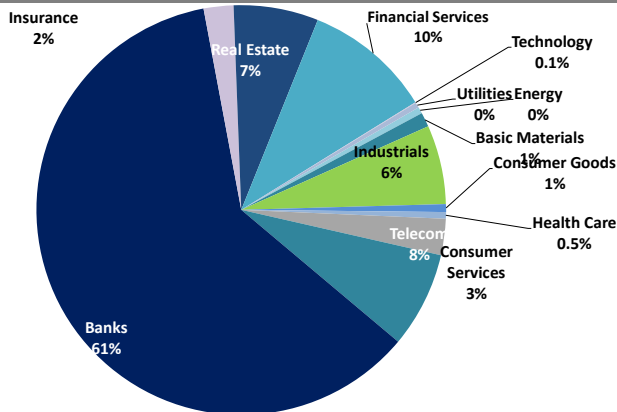


Boursa Kuwait Daily Report

May 19, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,709.1	20.0	11.1%
2- National Bank of Kuwait	7,285.6	12.7	15.1%
3- Boubyan Bank	2,478.5	29.2	10.0%
4- Zain	2,077.0	12.0	13.9%
5- Mabane Co.	1,116.1	17.1	10.6%
6- Gulf Bank	992.5	14.9	8.5%
7- Commercial Bank of Kuwait	944.1	8.3	16.6%
8- Agility (PWC Logistics)	798.9	9.2	9.2%
9- Ahli Bank of Kuwait	683.1	14.0	8.2%
10- Burgan Bank	673.2	14.6	5.4%
Total	28,758	15.59	11.8%

*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.097	0.015	18.9%
Wethaq Takaful Insurance Co.	0.046	0.005	13.5%
Inovest	0.120	0.011	10.1%
Alimtiaz Investment Group	0.056	0.003	5.7%
MENA Real Estate Co.	0.068	0.004	5.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Future Kid Entertainment and R.E Co.	0.161	(0.023)	(12.5%)
UniCap Investment and Finance	0.170	(0.015)	(8.1%)
Automated Systems Co.	0.228	(0.015)	(6.2%)
Real Estate Trade Centers Co.	0.044	(0.002)	(4.6%)
Kuwait Business Town Real Estate Co.	0.062	(0.003)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Inovest	0.120	10.1%	32,979,082
Kuwait International Bank	0.178	3.5%	24,064,319
MENA Real Estate Co.	0.068	5.6%	23,204,827
Sokouk Holding Co.	0.056	4.3%	14,089,011
National Co. for Consumer Industries	0.129	1.6%	11,547,540

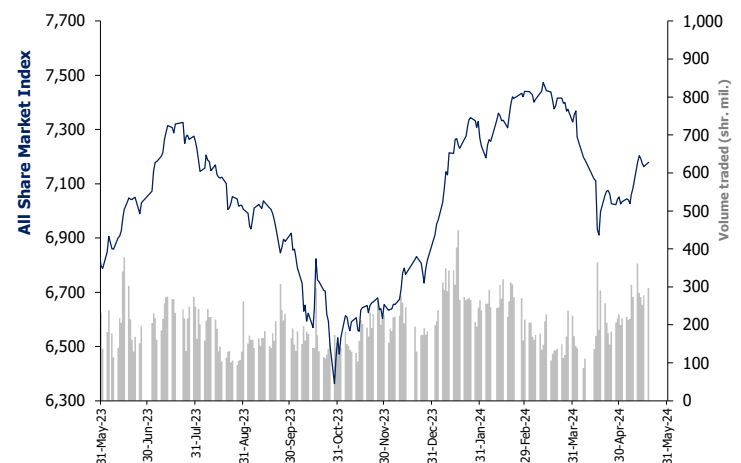
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,806.8	▲	0.2%	1.9%	3.2%
Energy	214.4	▲	0.2%	0.0%	12.0%
Basic Materials	471.8	▼	(0.5%)	(3.0%)	11.3%
Industrials	2,603.2	▲	0.3%	(0.9%)	(15.7%)
Consumer Staples	260.3	▲	0.2%	3.3%	30.7%
Health Care	224.3	=	0.0%	(4.0%)	(3.4%)
Consumer Discretionary	1,192.5	▲	0.4%	4.8%	9.8%
Telecommunications	3,169.4	▲	1.2%	(0.5%)	(6.0%)
Banks	25,471.0	▲	0.1%	2.5%	4.1%
Insurance	984.7	▲	0.0%	(0.7%)	7.7%
Real Estate	2,794.0	▼	(0.3%)	2.6%	8.2%
Financial Services	4,224.6	▲	0.4%	2.8%	13.3%
Technology	22.8	▼	(6.2%)	(13.0%)	186.8%
Utilities	173.8	=	0.0%	(4.8%)	(8.7%)

Market Breadth	▲ 65	▼ 39	■ 41		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,844.60	17.0	0.2%	2.0%	4.9%
Main 50 Index	5,811.66	10.9	0.2%	1.0%	5.9%
Main Market Index	5,972.04	9.9	0.2%	0.9%	7.2%
All Share Market Index	7,178.19	15.0	0.2%	1.8%	5.3%
Market Cap (KWD Mn)	41,806.78	89.1	0.2%	1.9%	3.2%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	296.7	19.1	6.9%	229.6	130.9
Value Traded (KWD Mn)	52.3	3.65	7.5%	57.0	40.7
No. of Trades	14,122	(2,336)	(14.2%)	14,186	8,813

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.746	0.1%	7,380,463
Kuwait International Bank	0.178	3.5%	4,240,938
Inovest	0.120	10.1%	3,937,842
Zain	0.480	1.7%	3,332,478
National Bank of Kuwait	0.875	0.0%	2,893,688

Boursa Kuwait - Premier Market

Sunday, May 19, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
=	National Bank of Kuwait	0.875	0.000	0.0%	7,286	21.1%	17.4%	12.7	1.92	4.0%	1.21	15.1%	2.8%	408.90	379.66
▲	Gulf Bank	0.261	0.001	0.4%	992	2.9%	2.4%	14.9	1.26	4.6%	1.08	8.5%	(2.5%)	624.51	174.45
▲	Ahli Bank	0.274	0.003	1.1%	683	2.0%	1.6%	14.0	1.15	3.3%	0.64	8.2%	23.5%	135.92	34.89
▲	Kuwait International Bank	0.178	0.006	3.5%	303	0.9%	0.7%	14.0	0.91	2.6%	0.98	6.5%	22.2%	681.53	112.14
=	Burgan Bank	0.186	0.000	0.0%	673	1.9%	1.6%	14.6	0.79	3.2%	1.05	5.4%	13.5%	292.41	56.61
▲	Kuwait Finance House	0.746	0.001	0.1%	11,709	33.9%	28.0%	20.0	2.22	2.7%	1.40	11.1%	10.0%	1,096.02	840.24
▼	Boubyan Bank	0.590	(0.002)	(0.3%)	2,478	7.2%	5.9%	29.2	2.92	1.4%	1.04	10.0%	4.2%	174.19	107.63
▲	Kuwait Investment Co.	0.183	0.001	0.5%	96	0.3%	0.2%	8.3	0.80	5.4%	0.92	9.7%	44.1%	590.10	107.30
▲	National Investments Co	0.259	0.002	0.8%	206	0.6%	0.5%	28.8	1.05	5.8%	1.31	3.7%	8.4%	358.58	99.17
=	Kuwait Projects Co. (Holding)	0.126	0.000	0.0%	630	1.8%	1.5%	20.5	1.02	0.0%	0.77	5.0%	20.0%	834.27	101.39
▼	Arzan Financial Group for Financing & In	0.189	(0.002)	(1.0%)	152	0.4%	0.4%	21.5	0.99	2.0%	1.01	4.6%	(10.0%)	705.79	157.38
=	Aayan Leasing and Investment	0.170	0.000	0.0%	113	0.3%	0.3%	8.8	1.18	4.4%	1.29	13.4%	(2.3%)	415.71	74.45
▲	Al Imtiaz Investment Group	0.056	0.003	5.7%	59	0.2%	0.1%	NM	0.40	0.0%	1.03	NM	(0.9%)	238.25	13.15
▼	Kuwait Real Estate Co.	0.222	(0.003)	(1.3%)	212	0.6%	0.5%	18.2	1.35	1.3%	0.96	7.4%	8.3%	739.34	167.70
▼	Salhia Real Estate Co.	0.445	(0.001)	(0.2%)	264	0.8%	0.6%	17.5	1.47	3.2%	0.35	8.4%	13.9%	85.34	38.65
▼	Mabane Co.	0.800	(0.010)	(1.2%)	1,116	3.2%	2.7%	17.1	1.81	1.8%	1.05	10.6%	0.6%	177.54	142.98
▲	The Commercial Real Estate Co.	0.141	0.004	2.9%	265	0.8%	0.6%	16.5	0.90	2.7%	0.62	5.4%	43.7%	465.88	57.25
▲	National Industries Group (Holding)	0.235	0.004	1.7%	539	1.6%	1.3%	14.0	1.03	2.1%	1.41	7.3%	15.2%	510.70	115.92
▲	Gulf Cable and Electrical Industries	1.230	0.008	0.7%	256	0.7%	0.6%	13.5	0.98	5.2%	1.02	7.2%	(6.1%)	29.66	40.78
▼	Heavy Engineering Industries and Shipbu	0.802	(0.003)	(0.4%)	145	0.4%	0.3%	18.2	1.91	3.7%	0.69	10.5%	(2.2%)	39.63	33.32
▼	Boubyan Petrochemical Co.	0.669	(0.005)	(0.7%)	358	1.0%	0.9%	20.2	1.36	8.9%	0.73	6.7%	14.4%	90.51	56.65
=	Agility Public Warehousing Co.	0.313	0.000	0.0%	799	2.3%	1.9%	9.2	0.84	6.1%	1.58	9.2%	(38.5%)	1,151.46	470.94
▲	Mobile Telecommunications Co.	0.480	0.008	1.7%	2,077	6.0%	5.0%	12.0	1.67	7.3%	1.25	13.9%	(5.3%)	344.92	172.76
▼	Human Soft Holding Co.	2.860	(0.020)	(0.7%)	385	1.1%	0.9%	9.4	4.17	12.2%	0.50	44.4%	(11.2%)	14.04	45.73
▲	ALAFCO Aviation Lease and Finance Co.	0.209	0.002	1.0%	199	0.6%	0.5%	NM	0.92	0.0%	0.85	NM	16.1%	51.54	10.55
▲	Jazeera Airways Co.	1.070	0.012	1.1%	235	0.7%	0.6%	NM	10.41	2.6%	0.70	4.9%	(23.0%)	31.87	36.90
▼	GFH Financial Group BSC	0.084	(0.000)	(0.2%)	292	0.8%	0.7%	9.0	1.03	5.4%	0.95	11.5%	9.6%	614.76	51.75
▲	Warba Bank	0.184	0.002	1.1%	402	1.2%	1.0%	20.0	1.26	1.5%	0.98	6.3%	4.9%	318.79	59.73
▲	Kuwait Telecommunication Co.	0.546	0.003	0.6%	545	1.6%	1.3%	16.4	2.50	6.4%	0.65	15.3%	(3.0%)	52.64	30.71
=	Mezzan Holding Co.	0.765	0.000	0.0%	238	0.7%	0.6%	18.4	2.04	2.6%	0.46	11.1%	33.0%	53.15	34.30
=	Integrated holding Co.	0.518	0.000	0.0%	131	0.4%	0.3%	28.7	2.03	3.9%	0.50	7.1%	1.6%	63.41	33.03
▲	Boursa Kuwait Securities Co.	2.166	0.016	0.7%	435	1.3%	1.0%	26.9	8.04	3.4%	0.90	29.9%	25.6%	19.97	39.96
▼	Ali Alghanim Sons Automotive Co.	1.104	(0.001)	(0.1%)	303	0.9%	0.7%	10.5	3.97	6.3%	0.48	37.8%	4.5%	39.06	44.48
Subtotal- Premier Market Stocks		7,844.60	17.02	0.2%	34,577	100%	83%	16.5	1.26	3.82%		10.7%	4.9%	11,450.40	3,942.54
Rest of the Market					7,230		17%	10.0	0.80	2.38%		6.1%		9,677.32	1,299.92

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, May 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Senergy Holding Co.	SENE.KW	NM	0.75	0.00%	1.02	0.034	(0.001)	6.7	0.041	0.028	9.8%	94,665	3,130	18.5%	NM
= Independent Petroleum Group	IPGK.KW	11.0	0.87	5.89%	0.25	0.488	0.000	88.2	0.520	0.410	16.2%	0	0	1.0%	7.9%
= National Petroleum Services Co.	NAPS.KW	9.2	1.84	5.80%	0.17	0.835	0.000	81.0	0.850	0.724	4.0%	3,100	2,589	0.6%	19.9%
▲ The Energy House Co.	ENER.KW	NM	1.68	0.00%	0.68	0.110	0.005	5.0	0.254	0.057	74.6%	28,650	3,178	5.9%	NM
= Gulf Petroleum Investment	GPIK.KW	0.9	0.22	0.00%	0.99	0.014	0.000	6.2	0.000	0.000	0.0%	0	0	0.0%	24.2%
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.5	0.36	0.00%	0.18	0.108	0.001	27.4	0.130	0.092	21.5%	516,478	55,139	46.5%	3.8%
Energy		9.4	0.81	5.85%				214.4			12.0%	642,893	64,035		9.3%
▲ Kuwait Foundry Co.	KFDC.KW	5.9	1.54	22.02%	0.50	0.563	0.004	36.6	0.605	0.404	36.3%	25,040	14,096	6.7%	26.1%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	20.2	1.36	8.92%	0.73	0.669	(0.005)	357.8	0.692	0.573	14.4%	602,661	403,815	16.9%	6.7%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.4	2.02	6.52%	0.08	0.767	0.000	77.4	0.770	0.750	(4.7%)	0	0	0.0%	21.6%
Basic Materials		9.4	1.54	8.92%				471.8			11.3%	627,701	417,911		9.9%
▼ Specialities Group Holding Co.	SPEC.KW	9.9	0.60	4.14%	0.67	0.115	(0.001)	19.5	0.120	0.102	11.7%	1,778,751	204,967	48.9%	6.1%
▲ Kuwait Cement Co.	KCEM.KW	44.4	0.66	2.65%	0.61	0.183	0.001	130.5	0.222	0.133	36.6%	428,169	78,504	35.0%	1.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.5	0.98	5.24%	1.02	1.230	0.008	256.1	1.540	1.210	(6.1%)	280,204	346,858	14.2%	7.2%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.2	1.91	3.74%	0.69	0.802	(0.003)	144.6	0.890	0.775	(2.2%)	73,050	58,489	22.0%	10.5%
▼ Kuwait Portland Cement Co.	PCEM.KW	12.9	1.04	8.42%	0.45	0.831	(0.005)	83.3	0.926	0.820	(1.1%)	20,119	16,578	2.4%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	11.8	0.90	7.45%	0.22	0.172	0.007	17.1	0.230	0.154	8.9%	42,002	6,930	22.2%	7.7%
= Metal & Recycling Co.	MRCK.KW	37.2	1.08	0.00%	0.19	0.092	0.000	8.3	0.117	0.081	10.8%	0	0	2.7%	2.9%
= ACICO Industries Co.	ACIC.KW	NM	0.88	0.00%	0.50	0.080	0.000	26.3	0.000	0.000	0.0%	0	0	0.0%	NM
▲ National Industries Co.	NIBM.KW	12.2	0.75	5.39%	0.20	0.185	0.002	66.5	0.189	0.154	17.8%	6,062	1,075	1.4%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	0.61	0.00%	0.94	0.027	0.000	2.2	0.036	0.025	(6.3%)	1,007,832	26,814	39.6%	NM
▲ National Co. for Consumer Industries	NCCI.KW	27.6	1.33	0.00%	0.22	0.129	0.002	38.7	0.130	0.104	21.7%	11,547,540	1,470,773	87.5%	4.8%
= Agility (PWC Logistics)	AGLT.KW	9.2	0.84	6.08%	1.58	0.313	0.000	798.9	0.368	0.269	(38.5%)	4,158,486	1,304,894	45.1%	9.2%
▲ National Cleaning Co.	CLEA.KW	14.6	0.39	0.00%	0.76	0.048	0.002	11.0	0.059	0.038	21.8%	5,000	235	20.2%	2.6%
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.49	0.00%	0.76	0.041	0.000	11.4	0.070	0.039	(21.5%)	282,138	11,770	11.4%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPK.KW	14.3	1.03	5.10%	0.47	0.287	0.003	34.1	0.297	0.233	22.6%	62,596	17,814	7.1%	7.2%
▼ Humansoft Holding Co.	HUMN.KW	9.4	4.17	12.18%	0.50	2.860	(0.020)	385.4	3.428	2.851	(11.2%)	71,593	205,229	10.4%	44.4%
▲ Gulf Franchising Co.	GFCI.KW	NM	2.51	0.00%	NA	0.097	0.015	3.9	0.143	0.051	71.7%	2,750	257	5.5%	NM
▲ Combined Group Contracting Co.	CGCK.KW	8.6	1.45	5.98%	0.68	0.500	0.025	85.5	0.481	0.410	10.6%	1,979,449	987,556	42.1%	16.9%
▲ United Projects Group	UPAC.KW	31.4	0.47	0.00%	0.20	0.130	0.003	49.1	0.220	0.112	(27.4%)	202,960	26,676	1.6%	1.5%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.92	0.00%	0.85	0.209	0.002	199.0	0.215	0.178	16.1%	80,640	16,657	5.4%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.8	0.76	5.39%	0.90	0.093	0.001	15.2	0.094	0.079	13.3%	1,837,863	169,263	20.4%	9.7%
= Integrated holding Co.	INTEGRATED.KW	28.7	2.03	3.86%	0.50	0.518	0.000	131.1	0.555	0.480	1.6%	644,444	336,631	25.1%	7.1%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	11.0	0.63	5.67%	0.14	0.087	0.000	31.7	0.100	0.087	(8.0%)	0	0	0.1%	5.7%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.6	1.01	6.09%	0.07	0.361	(0.004)	54.2	0.379	0.324	11.4%	60,900	21,472	5.7%	11.8%
Industrials		12.9	0.91	5.39%				2,603.2			(15.7%)	24,572,548	5,309,442		7.1%

Boursa Kuwait Daily Bulletin

Sunday, May 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Livestock Transport & Trading Co.	CATT.KW	32.5	0.74	0.00%	0.28	0.108	0.002	22.6	0.126	0.098	10.2%	394,812	43,237	14.4%	2.3%
= Mezzan Holding Co.	MEZZ.KW	18.4	2.04	2.61%	0.46	0.765	0.000	237.7	0.812	0.547	33.0%	36,380	27,943	17.1%	11.1%
Consumer Staples		25.5	1.39	2.61%				260.3			30.7%	431,192	71,179		9.3%
= Advanced Technology Co.	ATCK.KW	NM	0.87	4.82%	0.01	0.415	0.000	62.3	0.481	0.415	(11.5%)	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.28	0.00%	0.07	0.800	0.000	162.0	0.800	0.262	0.6%	0	0	3.3%	21.1%
Health Care		10.8	1.57	4.82%				224.3			(3.4%)	0	0		10.0%
= Kuwait National Cinema Co.	KCIN.KW	11.7	1.58	5.16%	0.30	1.410	0.000	130.6	1.493	1.091	17.8%	0	0	0.4%	13.5%
= Kuwait Hotels Co.	KHOT.KW	10.6	1.69	0.00%	NA	0.178	0.000	10.0	0.228	0.163	4.1%	0	0	0.1%	16.0%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.87	0.00%	0.55	0.110	(0.001)	30.7	0.122	0.088	22.2%	162,310	17,741	10.3%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	14.6	11.82	0.00%	0.73	1.145	0.015	262.5	1.298	0.712	78.9%	282,050	319,713	32.2%	80.9%
▲ Oula Fuel Marketing Co.	OULA.KW	10.5	0.81	3.60%	0.44	0.139	0.003	56.2	0.155	0.132	0.7%	188,830	26,010	1.2%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	8.4	0.54	2.35%	0.73	0.079	(0.000)	16.7	0.081	0.065	16.7%	188,648	14,931	29.5%	6.4%
▲ Jazeera Airways Co.	JAZK.KW	NM	10.41	2.62%	0.70	1.070	0.012	235.4	1.427	0.955	(23.0%)	176,198	188,820	14.5%	4.9%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.2	0.75	3.60%	0.45	0.139	0.003	56.2	0.160	0.130	1.5%	93,037	12,864	1.3%	5.2%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	50.4	1.30	4.90%	0.14	0.161	(0.023)	18.5	0.193	0.095	67.7%	5,724,185	999,195	269.1%	2.6%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.88	0.00%	0.75	0.019	0.000	3.5	0.023	0.019	3.3%	3,439,947	64,035	64.4%	NM
= Al Eid Food Co.	ALEID.KW	15.4	1.27	2.56%	0.14	0.195	0.000	59.1	0.206	0.175	8.9%	212,843	41,300	27.0%	8.2%
= Palms Agro Production Co.	PAPK.KW	59.5	1.89	1.97%	0.36	0.201	0.000	10.5	0.381	0.062	148.1%	8,179	1,584	35.3%	3.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	10.5	3.97	6.26%	0.48	1.104	(0.001)	302.6	1.218	1.054	4.5%	279,263	307,985	NA	37.8%
Consumer Discretionary		13.0	1.30	3.60%				1,193			9.8%	10,755,490	1,994,177		4.8%
▲ Zain	ZAIN.KW	12.0	1.67	7.29%	1.25	0.480	0.008	2,077.0	0.534	0.468	(5.3%)	6,961,191	3,332,478	8.0%	13.9%
▼ National Mobile Telecom Co.	OORE.KW	17.0	1.02	12.92%	0.60	1.077	(0.001)	539.8	1.558	1.000	(11.5%)	27,707	29,297	3.0%	6.0%
▲ Kuwait Telecommunication Co.	STC.KW	16.4	2.50	6.41%	0.65	0.546	0.003	545.3	0.621	0.531	(3.0%)	598,761	324,497	5.3%	15.3%
= Hayat Communications Co.	HAYK.KW	NM	0.92	0.00%	0.95	0.084	0.000	7.3	0.110	0.076	(1.1%)	0	0	12.6%	NM
Telecommunications		16.4	1.35	7.29%				3,169.4			(6.0%)	7,587,659	3,686,272		11.8%
= National Bank of Kuwait	NBKK.KW	12.7	1.92	4.00%	1.21	0.875	0.000	7,285.6	0.956	0.841	2.8%	3,310,961	2,893,688	4.9%	15.1%
▲ Gulf Bank	GBKK.KW	14.9	1.26	4.60%	1.08	0.261	0.001	992.5	0.286	0.248	(2.5%)	3,226,543	841,741	16.4%	8.5%
= Commercial Bank of Kuwait	CBKK.KW	8.3	1.37	7.02%	0.35	0.499	0.000	944.1	0.550	0.490	(4.0%)	22,260	11,130	0.1%	16.6%
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	1.15	3.26%	0.64	0.274	0.003	683.1	0.283	0.222	23.5%	542,126	147,958	5.5%	8.2%
▲ Kuwait International Bank	KIBK.KW	14.0	0.91	2.61%	0.98	0.178	0.006	303.2	0.174	0.147	22.2%	24,064,319	4,240,938	40.0%	6.5%
= Burgan Bank	BURG.KW	14.6	0.79	3.22%	1.05	0.186	0.000	673.2	0.208	0.165	13.5%	1,024,535	190,218	8.1%	5.4%
▲ Kuwait Finance House	KFH.KW	20.0	2.22	2.65%	1.40	0.746	0.001	11,709.1	0.760	0.667	10.0%	9,885,758	7,380,463	7.0%	11.1%
▼ Boubyan Bank	BOUK.KW	29.2	2.92	1.36%	1.04	0.590	(0.002)	2,478.5	0.611	0.567	4.2%	2,464,470	1,455,318	4.1%	10.0%
▲ Warba Bank	WARB.KW	20.0	1.26	1.54%	0.98	0.184	0.002	401.8	0.188	0.166	4.9%	9,557,983	1,760,675	14.6%	6.3%
Banks		14.6	1.26	3.22%				25,471.0			4.1%	54,098,955	18,922,129		11.6%

Boursa Kuwait Daily Bulletin

Sunday, May 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	8.1	0.63	7.06%	0.06	0.538	0.008	99.4	0.570	0.460	14.5%	95,518	50,888	2.2%	7.8%
= Gulf Insurance Group	GINS.KW	26.5	2.32	1.91%	0.06	1.930	0.000	547.6	2.000	1.812	2.7%	0	0	1.1%	8.8%
▼ Ahleiah Insurance Co.	AINS.KW	7.3	1.04	4.13%	0.14	0.713	(0.003)	154.5	0.795	0.566	16.9%	40,051	28,556	1.7%	14.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	3.9	0.85	6.97%	0.39	0.139	(0.005)	34.0	0.145	0.096	40.8%	877,803	122,977	18.9%	22.1%
▲ Kuwait Reinsurance Co.	KWRE.KW	8.2	1.17	2.04%	0.09	0.340	0.002	97.9	0.450	0.300	(2.0%)	2,400	838	0.1%	14.3%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.84	0.00%	0.42	0.166	(0.003)	17.7	0.474	0.053	186.2%	328,574	54,985	87.9%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	32.1	1.21	0.00%	0.52	0.046	0.005	5.0	0.062	0.023	89.6%	6,015,346	269,197	255.5%	3.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.84	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.5%
Insurance		8.1	1.10	5.55%				984.7			7.7%	7,359,692	527,441		11.1%
▲ Sokouk Holding Co.	SHCK.KW	6.1	1.03	0.00%	1.05	0.056	0.002	32.0	0.058	0.047	8.7%	14,089,011	781,135	55.6%	16.8%
▼ Kuwait Real Estate Co.	KREK.KW	18.2	1.35	1.31%	0.96	0.222	(0.003)	211.7	0.261	0.200	8.3%	5,436,226	1,221,649	77.5%	7.4%
= United Real Estate Co.	UREK.KW	15.1	0.33	0.00%	0.50	0.049	0.000	63.8	0.060	0.046	5.8%	804,304	39,193	18.5%	2.2%
▲ National Real Estate Co.	NREK.KW	NM	0.52	0.00%	1.25	0.095	0.001	176.2	0.113	0.067	43.4%	3,854,204	364,058	43.9%	NM
▼ Salhia Real Estate Co.	SREK.KW	17.5	1.47	3.25%	0.35	0.445	(0.001)	264.1	0.471	0.406	13.9%	721,704	320,033	14.4%	8.4%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.8	0.66	4.42%	0.19	0.376	(0.008)	151.0	0.410	0.354	4.7%	64,671	24,326	0.8%	6.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.7	0.43	3.57%	0.46	0.279	0.000	58.4	0.282	0.235	13.1%	12,155	3,358	2.1%	4.0%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Arab Real Estate Co.	ARAB.KW	61.3	0.79	3.75%	1.17	0.079	0.002	29.2	0.086	0.067	17.6%	5,010,407	394,190	96.7%	1.3%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	38.4	0.62	0.00%	0.70	0.058	0.000	26.1	0.065	0.050	14.2%	277,678	15,933	13.8%	1.6%
▼ Mabane Co.	MABK.KW	17.1	1.81	1.75%	1.05	0.800	(0.010)	1,116.1	0.893	0.747	0.6%	761,157	609,109	12.7%	10.6%
= Injazzat Real Estate Development Co.	INJA.KW	10.2	0.57	4.97%	0.24	0.099	0.000	33.3	0.105	0.084	13.2%	50,000	4,923	2.2%	5.6%
▲ The Commercial Real Estate Co.	TIJK.KW	16.5	0.90	2.70%	0.62	0.141	0.004	264.7	0.148	0.100	43.7%	4,809,117	665,817	24.8%	5.4%
▲ Sanam Real Estate Co.	SANK.KW	25.4	1.89	0.00%	0.42	0.186	0.007	20.5	0.276	0.148	28.2%	1,249,529	229,059	313.4%	7.4%
▼ A'ayan Real Estate Co.	AYRE.KW	21.8	0.60	5.61%	0.65	0.089	(0.002)	37.0	0.093	0.072	23.9%	6,336,621	571,882	37.9%	2.7%
= Aqar Real Estate Investment Co.	AQAR.KW	8.4	0.49	3.24%	0.02	0.061	0.000	14.3	0.069	0.056	5.7%	0	0	9.1%	5.8%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.31	0.00%	0.42	0.030	0.001	5.5	0.037	0.027	(13.2%)	236,218	6,974	8.8%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	1.06	0.00%	1.03	0.081	0.001	42.7	0.085	0.073	10.9%	4,246,392	347,927	34.9%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	10.3	0.54	6.67%	0.49	0.060	0.000	22.2	0.065	0.054	2.9%	233,370	13,747	6.5%	5.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.95	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.59	7.51%	0.23	0.080	0.000	20.1	0.111	0.075	0.6%	0	0	2.5%	NM
▲ Al-Argan International Real Estate Co.	ARGK.KW	3.8	0.24	0.00%	0.40	0.079	0.001	20.2	0.150	0.069	(0.5%)	450,955	35,771	58.2%	6.4%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.71	0.00%	0.63	0.137	0.001	44.1	0.166	0.116	(10.5%)	4,299,792	592,979	25.3%	51.7%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	12.3	0.80	7.83%	1.06	0.062	(0.003)	36.7	0.077	0.056	(16.1%)	125,500	7,781	4.8%	6.5%
▲ MENA Real Estate Co. *	MENK.KW	NM	0.87	0.00%	0.83	0.068	0.004	9.2	0.072	0.031	138.9%	23,204,827	1,606,040	207.9%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	34.6	0.24	0.00%	0.46	0.044	(0.002)	6.1	0.088	0.042	(1.1%)	96,300	4,243	8.6%	0.7%
▲ Mashaer Holding Co.	MASHAER.KW	10.0	0.85	0.00%	0.49	0.079	0.003	13.8	0.077	0.056	42.2%	1,177,806	92,562	18.4%	8.5%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.63	0.00%	0.32	0.028	0.001	2.8	0.035	0.023	8.5%	1,884,981	52,916	138.0%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	13.4	1.11	3.81%	0.06	0.128	0.001	7.7	0.185	0.127	(12.9%)	668,832	85,806	32.2%	8.3%
= Dar Al Thuraya Real Estate Co.	THURY.KW	40.5	1.12	0.00%	0.02	0.135	0.000	19.8	0.137	0.123	3.8%	0	0	0.0%	2.8%
▼ Osos Holding Group Co.	OSOS.KW	6.0	0.73	4.54%	0.29	0.088	(0.002)	9.6	0.110	0.069	22.2%	10,000	881	4.3%	12.3%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.59%	0.11	1.054	(0.001)	24.9	1.149	1.033	2.0%	38,568	40,640	16.5%	NA
Real Estate		13.4	0.73	3.78%				2,794.0			8.2%	80,150,325	8,132,932		4.0%

Boursa Kuwait Daily Bulletin

Sunday, May 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
▲ Kuwait Investment Co.	KINV.KW	8.3	0.80	5.43%	0.92	0.183	0.001	96.0	0.227	0.127	44.1%	1,413,765	257,534		112.5%	9.7%
▲ Commercial Facilities Co.	FACI.KW	9.8	0.57	8.72%	0.51	0.173	0.003	87.9	0.197	0.153	8.8%	219,719	37,680		4.1%	5.8%
▼ Int'l Financial Advisors Co.	IFIN.KW	4.5	1.27	0.00%	1.22	0.328	(0.001)	81.8	0.453	0.307	6.8%	1,976,409	651,426		257.4%	28.6%
▲ National Investment Co.	NINV.KW	28.8	1.05	5.79%	1.31	0.259	0.002	206.4	0.308	0.235	8.4%	1,464,778	381,483		45.0%	3.7%
= Kuwait Projects Co.(Holding)	KPRO.KW	20.5	1.02	0.00%	0.77	0.126	0.000	630.3	0.135	0.106	20.0%	5,607,853	705,771		16.7%	5.0%
▲ Coast Invest. & Development Co.	COAS.KW	11.2	0.65	7.02%	1.23	0.071	0.000	33.1	0.079	0.065	4.9%	1,876,672	134,156		37.3%	5.8%
▲ The Securities House Co.	SECH.KW	NM	0.59	0.00%	1.18	0.057	0.001	23.2	0.063	0.049	5.0%	907,571	51,425		18.4%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	21.5	0.99	2.04%	1.01	0.189	(0.002)	151.6	0.249	0.182	(10.0%)	2,108,580	400,175		88.0%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	6.7	0.64	4.45%	0.79	0.134	(0.001)	67.6	0.139	0.097	32.7%	100,948	13,333		9.4%	9.6%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	39.3	0.68	0.00%	0.53	0.078	(0.002)	17.2	0.100	0.069	(3.7%)	168,001	13,167		8.8%	1.7%
= First Investment Co.	OLAK.KW	NM	0.73	0.00%	1.10	0.036	0.000	16.2	0.060	0.032	(0.8%)	5,622,071	208,968		51.6%	0.9%
▲ Gulf Investment House	GIHK.KW	54.0	3.48	0.00%	0.92	0.381	0.004	154.9	0.421	0.309	15.5%	82,328	31,236		3.4%	6.5%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.8	1.18	4.41%	1.29	0.170	0.000	112.9	0.191	0.160	(2.3%)	261,853	44,351		62.6%	13.4%
▲ Bayan Investment Co.	BAYK.KW	49.6	0.87	0.00%	0.76	0.052	0.002	12.0	0.062	0.037	32.4%	4,950,049	258,494		36.8%	1.7%
▲ Osoul Investment Co.	OSUL.KW	NM	0.78	11.52%	0.41	0.087	0.000	11.0	0.110	0.080	(3.6%)	264,120	22,600		12.4%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.79	0.00%	0.37	0.073	(0.001)	22.5	0.086	0.064	8.5%	2,408,709	174,344		31.1%	NM
▼ Kamco Investment Co.	KAMC.KW	8.7	0.54	5.20%	0.58	0.096	(0.001)	32.9	0.110	0.085	11.7%	484,101	46,490		20.7%	6.1%
▼ National International Holding Co.	NIHK.KW	12.2	0.60	5.33%	0.75	0.105	(0.001)	23.1	0.116	0.102	(2.8%)	938,526	98,726		109.0%	4.9%
▼ UniCap Investment and Finance	UNICAP.KW	NM	1.98	0.00%	0.56	0.170	(0.015)	38.0	0.193	0.083	90.2%	6,694,172	1,221,474		155.0%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.77	0.00%	0.31	0.082	(0.003)	17.0	0.122	0.076	2.5%	90,980	7,461		6.1%	0.7%
▼ Al-Deera Holding	DEER.KW	14.3	1.37	0.00%	0.87	0.404	(0.001)	37.1	0.575	0.260	49.6%	10,427	4,173		1.8%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	39.0	1.12	0.00%	2.09	0.086	0.001	32.9	0.109	0.079	(10.2%)	2,174,449	185,799		50.9%	2.9%
= Ektitab Holding Co.	EKTT.KW	NM	0.65	0.00%	1.07	0.019	0.000	6.1	0.024	0.016	11.0%	0	0		42.9%	NM
= NOOR Financial Investment Co.	NOOR.KW	3.6	1.01	3.23%	1.21	0.245	0.000	125.0	0.264	0.211	8.4%	4,100	1,005		18.7%	28.1%
= Tamdeen Investment Co.	TAMI.KW	14.6	0.60	4.91%	0.34	0.600	0.000	204.3	0.608	0.425	41.2%	0	0		0.1%	4.1%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	4.3	0.57	0.00%	0.54	0.034	(0.000)	6.0	0.050	0.031	0.0%	1,256,749	43,146		22.8%	13.4%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.49	0.00%	0.62	0.045	0.001	36.8	0.050	0.040	3.9%	6,917,263	312,894		33.3%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	64.0	4.79	0.00%	NA	0.369	0.003	55.4	0.392	0.259	42.5%	1,299,224	478,573		107.0%	7.5%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.40	0.00%	1.03	0.056	0.003	59.4	0.068	0.043	(0.9%)	6,981,957	384,983		22.5%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.18	0.00%	1.38	0.031	(0.000)	13.3	0.038	0.025	11.6%	6,089,774	192,131		78.6%	NM
▲ National Industries Group	NIND.KW	14.0	1.03	2.13%	1.41	0.235	0.004	539.4	0.243	0.204	15.2%	7,769,714	1,821,660		22.3%	7.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.55	0.00%	0.53	0.157	0.002	4.7	0.184	0.102	48.1%	113,716	17,779		164.6%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.26	0.00%	0.35	0.485	(0.005)	167.8	0.607	0.440	(5.5%)	9,403	4,538		15.5%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.44	0.00%	0.80	0.039	0.001	24.0	0.044	0.029	35.9%	345,435	13,428		28.4%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.37	0.00%	0.12	0.042	0.002	6.9	0.097	0.020	100.5%	2,355,500	101,011		54.7%	1.2%
= Egypt Kuwait Holding Co.	EKHK.KW	5.9	3.29	7.49%	0.20	0.246	0.000	277.2	0.273	0.235	(3.1%)	0	0		2.3%	55.4%
▼ GFH Financial Group	GFH.KW	9.0	1.03	5.44%	0.95	0.084	(0.000)	291.9	0.090	0.076	9.6%	1,458,922	122,196		17.6%	11.5%
▲ Inovest	INOV.KW	25.8	0.83	2.50%	0.80	0.120	0.011	36.8	0.109	0.072	42.3%	32,979,082	3,937,842		32.4%	3.2%
= Amar For Finance and Leasing Co.	AMARF.KW	8.8	0.55	0.00%	0.09	0.062	0.000	12.1	0.074	0.054	(2.4%)	0	0		2.3%	6.2%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.3	0.57	4.65%	0.53	0.065	0.002	17.0	0.077	0.056	13.6%	1,358,714	85,305		33.8%	6.8%
▲ Boursa Kuwait Securities Co	BOURSA.KW	26.9	8.04	3.42%	0.90	2.166	0.016	434.9	2.170	1.705	25.6%	186,070	403,495		9.9%	29.9%
Financial Services		12.2	0.83	5.06%				4,224.6			13.3%	108,951,704	12,870,248			6.8%

Boursa Kuwait Daily Bulletin

Sunday, May 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	1.92	0.00%	0.24	0.228	(0.015)	22.8	0.298	0.076	186.8%	750,675	174,262	131.0%	0.7%
Technology		NM	1.92	0.00%				22.8			186.8%	750,675	174,262		0.7%
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.5	1.33	3.16%	0.49	0.158	0.000	173.8	0.184	0.146	(8.7%)	749,868	117,513	8.2%	9.9%
Utilities		13.5	1.33	3.16%				173.8			(8.7%)	749,868	117,513		9.9%

Boursa Kuwait	12.93	0.92	2.9%			41,806.8		3.24%	296,678,702	52,287,541		9.5%
---------------	-------	------	------	--	--	----------	--	-------	-------------	------------	--	------

Year-to-Date 2024 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.228	186.8%
First Takaful Insurance Co.	0.166	186.2%
Palms Agro Production Co.	0.201	148.1%
MENA Real Estate Co.	0.068	138.9%
Credit Rating & Collection Co.	0.042	100.5%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Agility (PWC Logistics)	0.313	1,151,457,094
Kuwait Finance House	0.746	1,096,024,179
Kuwait Projects Co.(Holding)	0.126	834,273,253
National Real Estate Co.	0.095	815,234,284
Kuwait Real Estate Co.	0.222	739,343,708

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.313	(38.5%)
United Projects Group	0.130	(27.4%)
Jazeera Airways Co.	1.070	(23.0%)
Kuwait & Gulf Link Transport Co.	0.041	(21.5%)
Kuwait Business Town Real Estate Co.	0.062	(16.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.746	840,244,523
Agility (PWC Logistics)	0.313	470,935,481
National Bank of Kuwait	0.875	379,658,295
Int'l Financial Advisors Co.	0.328	245,753,774
Gulf Bank	0.261	174,451,774

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent. Analyst Certification Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. Kamco Invest Ratings Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are: * Outperform: Target Price represents expected returns >= 10% in the next 12 months * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party. Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

*Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"). Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor. Risk Warnings Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.). Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein. Conflict of Interest Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest. No Liability & Warranty Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or
--