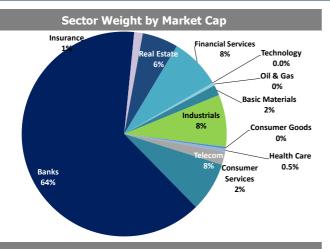


# **Boursa Kuwait Daily Report**

## October 19, 2022



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	10,505.8	37.6	14.5%
2- National Bank of Kuwait	7,816.7	17.8	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,005.5	50.0	7.7%
5- Zain	2,535.7	12.8	16.6%
6- Agility (PWC Logistics)	1,964.3	2.1	64.6%
7- Gulf Bank	1,072.2	19.2	8.3%
8- Mabanee Co.	1,070.3	18.2	10.8%
9- Commercial Bank of Kuwait	968.1	12.2	9.5%
10- Burgan Bank	710.2	14.6	6.6%
Total	33.049	13.93	18.3%

<sup>\*:</sup> ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-June-22

### **Top Movers and Most Active Stocks**

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Qurain Petrochemical Industries Co.	0.248	0.030	13.8%
Sanam Real Estate Co.	0.065	0.005	8.2%
Sokouk Holding Co.	0.025	0.002	7.8%
Arzan Financial Group For Fin. & Invest.	0.123	0.007	6.0%
Kuwait Remal Real Estate Co.	0.012	0.001	5.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Salbookh Trading Co.	0.019	(0.001)	(5.0%)
National Industries Co.	0.190	(0.010)	(5.0%)
Arab Real Estate Co.	0.029	(0.002)	(4.9%)
Ahleiah Insurance Co.	0.509	(0.026)	(4.9%)
Kuwait Foundry Co.	0.280	(0.014)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.794	0.5%	21,515,406
National Co. for Consumer Industries	0.108	(0.9%)	16,864,240
GFH Financial Group	0.077	0.0%	16,586,294
Kuwait Real Estate Co.	0.109	2.8%	10,459,856
Al Safat Investment Co.	0.092	(1.2%)	8,439,214

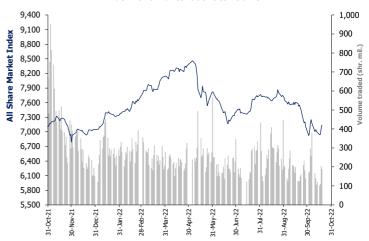
Source: Boursa Kuwait, Kamco Invest Research

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	46,133.6	<b>A</b>	0.7%	8.4%	9.9%
Oil & Gas	214.6	•	(0.0%)	(3.2%)	(27.4%)
Basic Materials	760.1	<b>A</b>	4.6%	(5.4%)	(16.8%)
Industrials	3,779.7	<b>A</b>	0.6%	4.0%	(7.4%)
Consumer Staples	139.6	▼	(0.4%)	(2.0%)	(39.3%)
Health Care	227.9	=	0.0%	(0.0%)	(42.3%)
<b>Consumer Discretionary</b>	936.2	<b>A</b>	0.0%	0.4%	40.0%
Telecommunications	3,585.4	<b>A</b>	0.5%	0.5%	7.3%
Banks	29,347.5	<b>A</b>	0.8%	13.2%	21.7%
Insurance	626.9	•	(0.5%)	3.2%	1.3%
Real Estate	2,602.9	<b>A</b>	0.1%	2.4%	(10.3%)
Financial Services	3,694.2	<b>A</b>	0.5%	(1.1%)	(10.7%)
Technology	8.4	<b>A</b>	2.4%	4.3%	(10.1%)
Utilities	210.1	<b>A</b>	0.5%	(2.1%)	(16.2%)

Market Breadth		59		46	<b>5</b> 2
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,993.82	64.5	0.8%	0.6%	4.6%
Main 50 Index	5,523.56	1.8	0.0%	0.2%	(9.6%)
Main Market Index	5,342.54	14.7	0.3%	0.1%	(9.2%)
All Share Market Index	7,138.36	50.1	0.7%	0.5%	1.4%
Market Cap (KWD Mn)	46,133.57	321.5	0.7%	8.4%	9.9%

Index Performance relative to Volume



Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2022	YTD 2021						
Volume (Shrs Mn)	188.7	(15.9)	(7.8%)	240.7	330.6						
Value Traded (KWD Mn)	57.3	(1.53)	(2.6%)	65.3	52.5						
No. of Trades	11 433	(1 142)	(9.1%)	12 476	12 019						

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.794	0.5%	17,041,235
National Bank of Kuwait	1.035	1.9%	7,675,624
Agility (PWC Logistics)	0.734	1.7%	6,160,030
Zain	0.586	(0.3%)	3,525,026
National Co. for Consumer Industries	0.108	(0.9%)	1,838,672



# **Boursa Kuwait - Premier Market**

Wednesday, October 19, 2022

	Clo	sing Price		Marl	cet Capitaliza	ation		Valuation	Multiples_				YTD-22 Tradin	g Indicators
Premier Market Stocks	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	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
National Bank of Kuwait	1.035	0.019	1.9%	7,817	21.2%	16.9%	17.8	2.26	3.7%	1.20	12.7%	9.0%	997.57	1,048.50
▲ Gulf Bank	0.335	0.005	1.5%	1,072	2.9%	2.3%	19.2	1.58	2.0%	1.10	8.3%	26.1%	1,449.12	480.58
▲ Kuwait International Bank	0.190	0.001	0.5%	224	0.6%	0.5%	18.9	0.91	1.8%	0.99	4.8%	(9.4%)	606.31	137.68
▲ Burgan Bank	0.216	0.002	0.9%	710	1.9%	1.5%	14.6	0.96	2.2%	1.05	6.6%	(9.6%)	620.12	165.11
▲ Kuwait Finance House	0.794	0.004	0.5%	10,506	28.5%	22.8%	37.6	5.47	1.0%	1.40	14.5%	(4.6%)	2,627.12	2,325.91
▼ Boubyan Bank	0.804	(0.001)	(0.1%)	3,006	8.1%	6.5%	50.0	3.87	0.5%	1.04	7.7%	1.8%	254.60	193.09
<ul> <li>National Investments Co</li> </ul>	0.238	0.000	0.0%	190	0.5%	0.4%	8.9	0.94	20.8%	1.30	10.6%	8.7%	741.12	237.22
▲ Kuwait Projects Co. (Holding)	0.118	0.001	0.9%	312	0.8%	0.7%	33.2	1.01	4.2%	0.70	3.0%	(16.9%)	1,207.02	220.94
▲ Al Imtiaz Investment Group	0.075	0.001	1.4%	85	0.2%	0.2%	NM	0.48	11.4%	1.05	NM	(36.4%)	649.81	82.14
▲ Kuwait Real Estate Co.	0.109	0.003	2.8%	101	0.3%	0.2%	13.2	0.80	2.8%	0.99	6.0%	(40.4%)	973.33	150.65
▲ Mabanee Co.	0.862	0.007	0.8%	1,070	2.9%	2.3%	18.2	1.97	1.5%	1.08	10.8%	15.2%	145.82	120.94
▲ National Industries Group (Holding)	0.224	0.001	0.4%	490	1.3%	1.1%	7.4	0.95	3.5%	1.43	12.9%	21.2%	1,302.46	366.34
▼ Gulf Cable and Electrical Industries	1.102	(0.028)	(2.5%)	231	0.6%	0.5%	10.3	1.03	5.4%	1.04	10.0%	26.5%	85.19	112.14
▲ Boubyan Petrochemical Co.	0.800	0.003	0.4%	428	1.2%	0.9%	9.3	1.68	7.1%	0.74	18.1%	(6.1%)	88.99	86.55
Qurain Petrochemicals Industries Co.	0.248	0.030	13.8%	273	0.7%	0.6%	9.9	0.63	6.7%	0.74	6.3%	(28.5%)	234.43	87.06
Agility Public Warehousing Co.	0.734	0.012	1.7%	1,964	5.3%	4.3%	2.1	1.33	2.1%	1.51	64.6%	(6.8%)	894.32	831.36
▼ Mobile Telecommunications Co.	0.586	(0.002)	(0.3%)	2,536	6.9%	5.5%	12.8	2.14	5.6%	1.28	16.6%	(1.5%)	845.35	521.42
▼ Human Soft Holding Co.	3.260	(0.040)	(1.2%)	398	1.1%	0.9%	7.6	3.62	12.2%	0.50	47.8%	1.1%	49.86	166.74
= ALAFCO Aviation Lease and Finance Co.	0.174	0.000	0.0%	166	0.4%	0.4%	NM	0.61	0.0%	0.88	NM	(20.2%)	209.19	43.83
▼ Jazeera Airways Co.	1.699	(0.001)	(0.1%)	374	1.0%	0.8%	14.3	12.28	1.9%	0.70	86.0%	31.7%	79.81	140.77
= Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.2%	7.4%	17.1	2.57	3.6%	1.13	15.0%	20.7%	3,423.49	1,053.38
▲ Warba Bank	0.235	0.005	2.2%	470	1.3%	1.0%	21.6	1.62	0.0%	0.98	7.5%	(14.2%)	615.39	160.84
▼ Mezzan Holding Co.	0.369	(0.001)	(0.3%)	115	0.3%	0.2%	37.6	1.08	4.4%	0.45	2.9%	(37.4%)	141.67	70.39
▼ Integrated holding Co.	0.344	(0.003)	(0.9%)	87	0.2%	0.2%	26.3	1.42	2.9%	0.51	5.4%	(7.0%)	186.34	77.66
▲ Shamal Az-Zour Al-Oula Power and Wate	0.191	0.001	0.5%	210	0.6%	0.5%	14.6	2.15	3.7%	0.44	14.7%	(16.2%)	203.56	43.64
▲ Boursa Kuwait Securities Co.	2.219	0.044	2.0%	446	1.2%	1.0%	23.7	7.65	2.9%	0.90	32.2%	9.9%	34.51	82.78
Ali Alghanim Sons Automotive Co.	0.789	(0.003)	(0.4%)	219	0.6%	0.5%	14.0	3.65	7.0%	NA	26.0%	NA	147.06	126.36
Subtotal- Premier Market Stocks	7,993.82	64.48	0.8%	36,898	100%	80%	14.6	1.58	4.47%		16.7%	4.6%	18,813.57	9,134.03
Rest of the Market				9,236		20%	10.7	0.65	2.39%		8.9%		27,646.38	3,464.37

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Wednesday, October 19, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 YTD-22 Reuters Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Volume Value Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return # (Shrs.) (KWD) . Turnove ROE Senergy Holding Co. 46.2 0.78 0.00% 1.10 0.039 (0.001)7.8 0.054 0.036 (20.4%)1,518 58 33.5% 1.7% SENE.KW Independent Petroleum Group 0.82 6.68% 0.431 0.000 81.2 0.600 0.368 (26.7%)1.9% 5.6% IPGK.KW 14.8 0.24 0 0 National Petroleum Services Co. 13.4 1.89 4.67% 0.19 0.727 0.000 72.7 0.860 0.625 (11.3%)6,011 4,370 0.7% 14.1% NAPS.KW The Energy House Co. ENER.KW NM 0.80 0.00% 0.93 0.022 0.000 16.5 0.067 0.019 (65.1%)10,544 221 8.4% NM Gulf Petroleum Investment NM 0.22 0.00% 1.07 0.016 0.001 7.1 0.026 0.013 (36.7%)1,028,994 16,276 118.6% NM GPIK.KW (0.001)Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 9.6 0.41 2.39% 0.16 0.121 29.4 0.172 0.100 (15.4%) (**27.4%**) 56.252 6.712 49.3% 4.3% Oil & Gas 14.1 0.79 4.67% 214.6 1,103,319 27,637 0.1% 0.260 9.7% Kuwait Foundry Co. 11.9 1.16 2.50% 0.52 0.280 (0.014)20.3 0.378 (24.1%) 20,385 5,723 7.1% KFDC.KW 0.003 427.9 302,574 241,640 ▲ Boubvan Petrochemicals Co.\* BPCC.KW 9.3 1.68 7.07% 0.74 0.800 1.125 0.769 (6.1%)16.6% 18.1% 4.9 10.26% 0.000 39.4 0.545 0.390 0.0% 28.3% Al Kout for Industrial Projects Co. ALKK.KW 1.40 0.06 0.390 (21.4%)0 ▲ Qurain Petrochemical Industries Co. \* 9.9 0.63 6.75% 0.74 0.248 0.030 272.6 0.403 0.210 (28.5% 4,887,916 1,196,834 21.3% 6.3% ALQK.KW **Basic Materials** 9.6 1.28 6.91% 760.1 (16.8% 5,210,875 1,444,196 11.3% Specialities Group Holding Co. 8.5 0.47 7.69% 0.64 0.084 (0.002)14.3 0.152 0.076 (32.3%) 350,975 29,841 132.1% 5.5% SPEC.KW Kuwait Cement Co. NM 0.74 2.46% 0.57 0.198 0.001 145.2 0.295 0.194 (14.3%)23.107 4,584 12.9% NM KCEM.KW 201,477 Gulf Cable & Electrical Ind. Co. CABL.KW 10.3 1.03 5.42% 1.04 1.102 (0.028)231.3 1.850 0.860 26.5% 179,524 40.6% 10.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 20.2 1.64 3.27% 0.69 0.611 (0.017)110.1 0.960 0.501 20.0% 321,425 197,944 74.8% 8.1% Kuwait Portland Cement Co. PCEM.KW 16.9 1.13 8.65% 0.47 0.809 0.024 81.1 1.240 0.751 (17.4%)2,565 2,022 17.3% 6.7% Shuaiba Industrial Co. 13.0 0.86 7.68% 0.17 0.154 0.000 15.5 0.310 0.137 (31.6%)130,102 19,336 8.5% 6.6% PAPE.KW 1,452 Metal & Recycling Co. NM 1.11 0.00% 0.22 0.066 0.000 7.8 0.104 0.061 (30.5%)22,000 1.8% NM MRCK.KW ACICO Industries Co. 0.00% 0.53 0.083 0.000 25.2 0.208 37,463 3,113 ACIC.KW NM 0.34 0.076 (40.0%)119.3% NM National Industries Co. 12.3 0.81 5.24% 0.22 0.190 (0.010)70.8 0.260 0.181 (1.6%)4,541 863 6.1% 6.6% NIBM.KW 0.97 Equipment Holding Co. NM 0.52 0.00% 0.033 0.000 2.6 0.067 0.030 (40.2%)40.3% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.47 0.00% 0.12 0.108 (0.001)9.7 0.158 0.097 (10.0%)16,864,240 1,838,672 1221.9% NM Salbookh Trading Co. NM 0.57 0.00% 0.61 0.019 (0.001)2.0 0.045 0.016 (56.2%)23,024 435 52.8% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.1 1.33 2.14% 1.51 0.734 0.012 1,964.3 1.063 0.634 (6.8%)8,436,084 6,160,030 33.4% 64.6% 5.37 0.016 55.6 0.650 Educational Holding Group\* 8.7 12.79% 0.44 2.646 4.431 (9.6%) 3 2.2% 61.6% EDUK.KW National Cleaning Co. NM 0.32 0.00% 0.76 0.037 0.000 9.2 0.063 0.031 (35.0%) 34,606 1,246 22.5% NM CLEA.KW 3.2 0.36 0.00% 0.77 0.057 0.002 16.6 0.089 0.054 (16.4%)276 34.8% 11.0% Kuwait & Gulf Link Transport Co. KGLK.KW 5,021 Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 20.2 1.25 7.90% 0.52 0.304 0.005 37.0 0.513 0.286 (35.9%)54,325 16,192 5.8% 6.2% 3.62 Humansoft Holding Co. HUMN.KW 7.6 12.21% 0.50 3.260 (0.040)398.5 3.704 3.006 1.1% 64.649 210,430 40.8% 47.8% Gulf Franchising Co. NM 1.51 0.00% NA 0.077 0.000 3.1 0.148 0.063 (19.7%)20,000 1,540 3.7% NM GFCI.KW = Combined Group Contracting Co. 6.2 1.50 6.20% 0.70 0.402 0.007 69.0 0.500 0.339 13.6% 1,686,138 672,527 61.7% 24.2% CGCK.KW United Projects Group 77.1 0.77 0.00% 0.19 0.209 0.006 79.9 0.290 0.182 (15.7%)31,987 6,673 1.1% 1.0% UPAC.KW ALAFCO Aviation Lease & Finance Co.\* NM 0.61 0.00% 0.88 0.174 0.000 165.7 0.234 0.167 (20.2%)684,389 119,375 22.0% NM ALAF.KW 6.69% 0.93 12.2 51,945 9.2% Mubarrad Holding Co. MBRD.KW 6.3 0.58 0.075 0.000 0.120 0.071 (32.1%)3,880 54.8% Integrated holding Co. 2.91% 0.51 0.344 (0.003)87.0 0.478 0.335 348,476 119,892 73.7% 5.4% INTEGRATED.KW 26.3 1.42 (7.0%)Umm Al-Qaiwain General Investments Co. 5.0 0.57 6.45% 0.16 0.093 0.000 33.8 0.108 0.086 6.7% 1.1% 11.4% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.21 0.15% 0.46 0.039 0.000 14.0 0.055 0.028 (27.0%)0 n 8.8% NM Ras-Al-Khaimah for White Cement Co. 23.3 1.04 3.62% 0.10 0.138 0.000 69.0 0.175 0.113 9.5% 0 1.5% 4.5% RKWC.KW = Jassim Transport & Stevedoring Co. JTC.KW 14.3 1.11 4.86% NA 0.329 0.000 49.4 0.410 0.307 0.0% 11.9% 7.8% 11.3 0.95 5.81% 3,779.7 **Industrials** (7.4% 29,376,587.0 9,611,800 31.8%



		٧	aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend			DTD	MKT Cap		52 Weeks	YTD-22	Volume	Value	Capital	
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	· /	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
Livestock Transport & Trading Co.	CATT.KW	NM	0.73	0.00%	0.29	0.114	(0.001)	24.7	0.183	0.114	(37.4%)	26,661	3,069	3.1%	
Mezzan Holding Co.	MEZZ.KW	37.6	1.08	4.42%	0.45	0.369	(0.001)	114.9	0.593	0.358	(37.4%)	1,143,786	418,746	45.5%	
Consumer Staples		37.6	0.91	4.42%				139.6			(39.3%)	1,170,447	421,815		
Advanced Technology Co.	ATCK.KW	11.2	1.16	2.88%	0.00	0.520	0.000	78.0	0.595	0.450	0.4%	0	0	0.3%	
= Yiaco Medical Co.	YIAC.KW	NM	43.51	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.9	2.51	1.76%	0.02	0.632	0.000	142.2	1.378	0.556	(49.0%)	0	0	1.1%	
Health Care		12.6	2.51	2.32%				227.9			(42.3%)	0	0		1
Kuwait National Cinema Co.	KCIN.KW	9.0	1.14	3.23%	0.28	0.850	0.000	85.9	0.933	0.850	(3.6%)	0	0	0.9%	
Kuwait Hotels Co.	KHOT.KW	19.3	2.09	3.00%	NA	0.163	0.003	9.4	0.201	0.070	132.9%	10,000	1,631	4.5%	
Sultan Center Food Products Co.	SCFK.KW	0.9	0.68	0.00%	0.53	0.114	0.004	33.0	0.230	0.103	(45.7%)	89,000	9,789	28.0%	
FA Hotels & Resorts Co.*	IFAH.KW	NM	3.43	0.00%	0.50	0.026	0.000	16.5	0.063	0.025	(51.4%)	1,659,029	43,363	327.8%	
Oula Fuel Marketing Co.	OULA.KW	15.3	0.88	3.52%	0.45	0.142	0.001	57.4	0.168	0.140	(9.0%)	1,511,680	222,148	7.1%	
Kuwait Resorts Co.	MUNK.KW	11.5	0.54	3.70%	0.74	0.075	(0.000)	16.1	0.104	0.067	(21.9%)	53,974	3,972	52.5%	
Jazeera Airways Co.	JAZK.KW	14.3	12.28	1.88%	0.70	1.699	(0.001)	373.8	2.099	1.231	31.7%	187,314	318,137	36.3%	
Soor Fuel Marketing Co.	SOOR.KW	19.0	0.88	3.35%	0.46	0.149	0.000	60.3	0.167	0.142	(3.9%)	43,222	6,354	6.1%	
Future Kid Entertainment and R.E Co.	KIDK.KW	10.2	1.01	0.00%	0.08	0.110	0.000	12.8	0.130	0.077	39.8%	25,000	2,750	59.1%	
Jiyad Holding Co	JIYAD.KW	NM	0.50	0.00%	0.74	0.023	(0.001)	8.0	0.089	0.015	(71.7%)	7,320,851	171,959	228.5%	
Al Eid Food Co.	ALEID.KW	14.2	1.86	2.90%	0.10	0.236	0.000	39.9	0.304	0.207	2.3%	662,998	156,121	61.6%	
Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.26	0.077	0.000	4.0	0.083	0.043	12.3%	0	0	0.5%	
Ali Alghanim Sons Automotive Co.	ALG.KW	14.0	3.65	6.97%	NA	0.789	(0.003)	218.9	0.966	0.750	NA	571,279	450,373	NA	
Consumer Discretionary	ALG.RW	14.1	1.01	3.29%	IVA	0.703	(0.005)	936	0.500	0.750	40.0%	12,134,347	1,386,595	14/1	2
Zain	ZAIN.KW	12.8	2.14	5.63%	1.28	0.586	(0.002)	2,535.7	0,698	0.564	(1.5%)	6,031,685	3,525,026	19.5%	
National Mobile Telecom Co.	OORE.KW	14.2	0.90	3.72%	0.59	0.935	0.046	471.3	1.280	0.618	49.8%	52,014	48,344	3.8%	
AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.20	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	12.9	2.52	5.36%	0.61	0.560	0.004	559.3	1.189	0.423	31.0%	96,684	53,972	13.4%	
Havat Communications Co.	HAYK.KW	NM	0.47	0.00%	1.03	0.055	0.002	5.1	0.110	0.052	(48.1%)	11,999	660	13.3%	
Telecommunications		12.9	0.90	5.36%				3,585.4			7.3%	6,192,382	3,628,001		1
National Bank of Kuwait	NBKK.KW	17.8	2.26	3.68%	1.20	1.035	0.019	7,816.7	1.159	0.962	9.0%	7,469,843	7,675,624	13.2%	_
Gulf Bank	GBKK.KW	19.2	1.58	1.97%	1.10	0.335	0.005	1,072.2	0.385	0.266	26.1%	4,995,001	1,667,672	45.3%	
Commercial Bank of Kuwait	CBKK.KW	12.2	1.16	3.97%	0.34	0.486	0.000	968.1	0.549	0.456	(3.0%)	0	0	0.7%	
Ahli Bank of Kuwait	ABKK.KW	17.6	1.06	1.57%	0.65	0.316	0.007	537.2	0.355	0.239	24.4%	1,699,360	536,911	11.3%	
Ahli United Bank - Kuwait	BKME.KW	19.1	1.35	1.68%	0.84	0.255	(0.004)	637.9	0.324	0.250	(13.3%)	1,010,213	258,382	5.0%	
Kuwait International Bank	KIBK.KW	18.9	0.91	1.81%	0.99	0.190	0.001	223.8	0.259	0.186	(9.4%)	7,090,476	1,355,547	51.5%	
Burgan Bank	BURG.KW	14.6	0.96	2.20%	1.05	0.216	0.002	710.2	0.307	0.205	(9.6%)	1,847,948	399,757	18.9%	
Kuwait Finance House	KFH.KW	37.6	5.47	0.96%	1.40	0.794	0.004	10,505.8	1.039	0.754	(4.6%)	21,515,406	17,041,235	19.9%	
Boubyan Bank	BOUK.KW	50.0	3.87	0.53%	1.04	0.804	(0.001)	3,005.5	0.965	0.713	1.8%	825,417	664,342	6.8%	
Warba Bank	WARB.KW	21.6	1.62	0.00%	0.98	0.235	0.005	470.0	0.290	0.216	(14.2%)	4,433,989	1,038,645	30.8%	
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.13	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	
Banks		18.9	1.58	1.89%				29,347.5			21.7%	50,887,653	30,638,115		1



### **Boursa Kuwait Daily Bulletin** Wednesday, October 19, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 YTD-22 Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Volume Value Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 9.7% KINS.KW 7.7 0.75 6.62% 0.05 0.475 0.005 92.2 0.497 0.380 22.7% 93,650 44,575 13.2% Gulf Insurance Group GINS.KW 5.4 1.57 3.44% 0.06 1.015 0.000 288.8 1.070 0.950 (5.1%)0 0.5% 29.0% 6.75% 0.8% 2.2% Ahleiah Insurance Co. AINS KW 7.1 0.86 0.17 0.509 (0.026)112.2 0.612 0.453 126,700 62.341 12.1% Warba Insurance and Reinsurance Co. WINSRE .KW 9.7 0.60 7.27% 0.38 0.129 0.002 23.8 0.140 0.119 (18.9%)144 19 27.7% 6.2% 10.4% Kuwait Reinsurance Co. KWRE.KW 10.6 1.10 1.51% 0.10 0.301 0.006 72.3 0.373 0.217 19.3% 225 67 0.0% First Takaful Insurance Co. NM 0.00% 0.36 0.046 0.000 4.9 0.062 0.034 (8.0%)0.6% 0.2% FTIK.KW 0.61 Wethag Takaful Insurance Co. 19.4 0.33 0.00% 0.51 0.037 0.000 4.1 0.054 0.024 (27.3%)0 40.5% 1.7% WETH.KW 0.02 0.191 0.000 28.7 0.000 0.000 0.0% Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.89 8.36% n 0.0% 11.1% Insurance 8.1 0.81 6.68% 626.9 1.3% 220,719 107,001 15.8% 0.025 0.035 0.020 Sokouk Holding Co. NM 0.60 0.00% 1.10 0.002 14.8 (23.6% 124,027 2,894 33.0% NM SHCK.KW 101.0 Kuwait Real Estate Co. KREK.KW 13.2 0.80 2.75% 0.99 0.109 0.003 0.186 0.097 (40.4%)10,459,856 1,126,246 105.0% 6.0% United Real Estate Co. UREK.KW NM 0.52 0.00% 0.46 0.075 0.000 88.9 0.121 0.064 (0.8%) 0 14.3% 0.2% National Real Estate Co. 0.82 0.00% 1.23 0.137 0.000 271.4 0.213 0.125 (25.6%) 1,801,825 247,592 46.4% 59.0% NREK.KW 1.4 0.33 498,592 Salhia Real Estate Co. SRFK KW 19.9 1.57 3.04% 0.454 (0.003)244.4 0.525 0.428 (9.9%)1,101,948 27.3% 7.9% Tamdeen Real Estate Co. 7.6 0.64 3.28% 0.17 0.305 (0.012)131.8 0.375 0.296 (10.0%) 2,000 613 2.1% 8.4% TAMK.KW 1.76% Aijal Real Estate Entertainment Co. AREC.KW 17.5 0.42 0.46 0.282 0.000 54.8 0.344 0.268 (7.2%)7.8% 2.4% 0.25 Al Massaleh Real Estate Co. MREC.KW NM 0.56 0.00% 0.034 0.001 8.1 0.052 0.030 (34.4%)2,010 63 2.1% NM 0.00% 1.24 (0.002)0.044 474,287 40,4% NM Arab Real Estate Co. ARAB.KW NM 0.34 0.029 14.8 0.026 (30.5%)13,762 AL-Enma'a Real Estate Co.\* ENMA.KW NM 0.61 0.00% 0.70 0.055 0.000 25.0 0.081 0.050 (25.6%) 237,544 13.078 59.1% NM 18.2 1.97 1.53% 1.08 0.862 0.007 1,070.3 0.910 0.720 15.2% 521,100 446,060 11.7% 10.8% Mabanee Co. MABK.KW Iniazzat Real Estate Development Co. INJA.KW 7.1 0.48 6.14% 0.24 0.079 (0.000)27.2 0.114 0.070 (21.3%)153,001 11,649 85.7% 6.8% The Commercial Real Estate Co. 10.9 0.66 2.75% 0.64 0.104 0.000 191.4 0.132 0.094 (16.8%)4,015,161 413,684 32.1% 6.1% TIJK.KW 7.9 227 2.9% 29.2 0.86 0.00% 0.41 0.065 0.005 0.100 0.053 3,500 23.2% Sanam Real Estate Co. SANK.KW (17.6%) A'ayan Real Estate Co. 59.4 0.44 0.00% 0.64 0.062 (0.000)25.9 0.093 0.056 (29.7%) 11,025 686 26.4% 0.7% AYRE.KW Agar Real Estate Investment Co 19.3 0.49 1.77% NA 0.057 (0.002)13.9 0.084 0.052 (28.3%) 166,636 9,366 10.4% 2.5% AQAR.KW 5.2% Kuwait Real Estate Holding Co. 13.5 0.70 0.00% 0.46 0.037 0.001 7.0 0.057 0.032 (30.5%)25.6% ALAQ.KW 10 MAZAYA Holding Co. MAZA.KW 42.7 0.48 0.00% 1.07 0.047 0.000 29.6 0.079 0.043 (38.6%) 745,872 34,625 79.8% 1.1% Tijara Real Estate & Investment Co. 7.7 0.46 5.95% 0.46 0.050 0.001 18.6 0.089 0.044 (17.5%) 534,076 26,682 124.6% 5.9% TIJA.KW NM 0.35 0.042 25,001 500 Al TAMEER Real Estate Investment Co. AMAR.KW 0.00% 1.01 0.020 0.000 4.8 0.018 (51.6%) 37.6% NM Arkan Al-Kuwait Real Estate Co. \* ARKK.KW 14.8 0.87 5.00% 0.26 0.120 (0.005)30.1 0.144 0.113 (3.2%) 87,226 10,467 3.2% 5.9% 33.4 0.30 0.00% 0.39 0.088 0.000 23.2 0.073 12,012 1,018 0.9% Al-Argan International Real Estate Co. ARGK.KW 0.144 (25.2%)7.1% 0.63 0.000 20.0 16.3% Munshaat Real Estate Projects Co. MUNS.KW 11.7 1.91 0.00% 0.062 0.075 0.052 (13.3%)n 4.6% ▼ First Dubai For Real Estate Development 0.00% 33.8 0.044 (56.3%) 730,866 34,023 27.2% 1.5% FIRST.KW 30.3 0.44 1.47 0.046 (0.000)0.114 Kuwait Business Town Real Estate Co. 14.7 0.66 0.00% 1.10 0.050 (0.001)30.5 0.092 0.046 (39.2% 57,943 2,905 28.8% 4.5% KBTK.KW NM 0.00% 0.94 0.031 0.000 0.051 0.030 5,001 154 NM MENA Real Estate Co. \* MENK.KW 0.28 4.2 (38.6%) 144.0% Real Estate Trade Centers Co. 22.2 0.30 0.00% 0.43 0.049 0.000 7.4 0.105 0.043 (30.0%) 72,631 3,547 63.7% 1.3% MARA.KW NM 1.47 0.00% 0.88 0.012 0.001 3.5 0.020 (39.8%)229,260 2,460 17.6% NM Kuwait Remal Real Estate Co. REMAL.KW 0.010 12,495 Mashaer Holding Co. NM 0.65 0.00% 0.51 0.054 0.001 9.7 0.075 0.049 (22.9%)659 11.2% NM MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.48 0.00% 0.26 0.029 (0.001)2.9 0.050 0.028 (33.3%) 100 55.4% NM MASKN.KW 3 Dalgan Real Estate Co. NM 1.54 0.00% 0.05 0.210 (0.005)10.4 0.249 0.195 (3.2%)57,149 12,074 23.3% 1.0% DALQ.KW 0.000 24.9 61.9% Dar Al Thuraya Real Estate Co. THURY.KW 25.1 1.47 0.00% NA 0.170 0.172 0.100 0 2.1% 5.8% 0.000 Osos Holding Group Co. 8.4 0.92 9.52% 0.32 0.105 11.0 0.147 0.094 0.0% 5,000 525 32.8% 11.0% OSOS.KW KFH Capital REIT BAITAKREIT.KW NA NA 0.03% NA 1.250 (0.019)29.5 1.370 1.210 (7.3%)5,629 7,049 7.3% NA Land United Real Estate Co. NM 0.60 0.00% NA 0.068 0.000 10.2 0.098 0.052 (27.6%)41.3% NM LAND.KW Real Estate 16.2 0.61 2.90% 2,602.9 21,654,191 2,921,205 11.1% (10.3%



### **Boursa Kuwait Daily Bulletin** Wednesday, October 19, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) Volume YTD-22 Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE ▼ Kuwait Investment Co. 7.3 0.60 19.88% 0.87 0.125 (0.001)68.9 0.300 0.113 (55.5%) 2,560,284 326,462 132.1% 8.3% KINV.KW Commercial Facilities Co. 6.7 0.58 8.30% 0.53 0.171 0.000 91.8 0.228 0.165 (17.0%)543,412 93,059 9.3% 8.7% FACI.KW Int'l Financial Advisors Co. 28.7 0.61 0.00% 1.27 0.088 (0.002)23.5 0.127 0.082 (22.1%)187,615 16,460 209,7% 2.1% IFIN.KW 10.6% National Investment Co. NINV.KW 8.9 0.94 20.79% 1.30 0.238 0.000 189.7 0.475 0.211 8.7% 326,009 78,327 93.0% 33.2 1.01 4.16% 0.70 0.118 0.001 311.5 0.215 0.112 (16.9%)6,444,096 770,672 45.7% 3.0% Kuwait Projects Co.(Holding) KPRO.KW 10.6 0.77 6.03% (0.000)36.0 21,975 1,642 38.5% 7.2% Coast Invest, & Development Co. COAS.KW 1.31 0.078 0.125 0.066 (26.2%)The Securities House Co. 10.7 0.65 0.00% 1.20 0.061 0.002 27.5 0.105 0.052 (39.4%)1,012,448 60,702 76.1% 6.1% SECH.KW Arzan Financial Group For Fin. & Invest. 7.9 0.85 1.92% 1.02 0.123 0.007 102.2 0.180 0.109 (20.9%)3,011,340 364,704 59.5% 10.7% ARZA.KW Kuwait Financial Centre MARKZ.KW 7.5 0.51 9.12% 0.81 0.109 0.000 52.4 0.196 0.101 (39.8%)160,370 17,195 40.8% 6.8% Kuwait & M.E. Financial Inv. Co. 12.6 0.94 6.48% 0.54 0.108 (0.002)23.8 0.175 0.105 (28.0%) 100 11 9.2% 7.5% KMEF.KW 32.9 33,954 0.6% First Investment Co. NM 0.64 0.00% 1.06 0.074 0.001 0.104 0.068 (12.4%)460,907 275.0% OLAK.KW NM 6.15 0.00% 1.00 0.404 0.000 262.1 0.422 0.217 34.7% Gulf Investment House GIHK.KW 7.5% NM 0.85 0.00% 1.31 0.112 (0.002)74.4 0.204 0.104 4,429,119 503,384 248.7% 7.6% A'avan Leasing & Investment Co. AAYA.KW 11.2 (30.0%)Bavan Investment Co. BAYK.KW NM 0.33 0.00% 0.77 0.035 0.000 13.7 0.051 0.031 (28.8%)0 23.8% NM NM 0.69 13.92% 0.44 0.075 0.000 9.5 0.118 0.062 (9.1%)0 43.2% 0.1% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 30.6 0.52 0.00% 0.39 0.068 0.003 21.8 0.097 0.055 (22.2%)16,839 1,128 7.4% 1.7% KFSK.KW 3.8 0.53 10.37% 0.56 0.096 0.000 33.0 0.167 0.089 (25.3%) 1,235,920 119,542 73.7% 14.0% Kamco Investment Co. KAMC.KW National International Holding Co. 9.0 0.61 0.00% 0.74 0.103 (0.001)23.5 0.167 0.091 (32.2%)14,437 47.9% 6.8% NIHK.KW 144,118 ▲ UniCap Investment and Finance UNICAP.KW 3.5 0.64 0.00% 0.63 0.054 0.001 13.0 0.079 0.050 (20.6%)9,500 504 15.3% 18.3% Al Madar Finance & Investment Co. 60.7 0.98 0.00% 0.36 0.101 0.000 21.6 0.120 0.083 (15.1%) 17.1% 1.6% MADR.KW 0 9.7 2,250 388 12.0% Al-Deera Holding DEER.KW 1.17 0.00% 0.91 0.175 0.000 16.1 0.199 0.146 (12.5%)0.7% Al-Safat Investment Co. NM 1.18 0.00% NA 0.092 (0.001)26.1 0.271 0.091 (20.8%)8,439,214 789,091 386.7% NM ALSAFAT.KW Ekttitab Holding Co. NM 0.34 0.00% 1.00 0.011 (0.000)3.4 0.020 0.009 (50.2%)547,150 5,813 104.2% NM EKTT.KW 33,739 NOOR Financial Investment Co. 4.9 1.09 2.77% 1.24 0.175 0.000 89.3 0.295 0.163 (29.8%)188,456 9.9% 22.1% NOOR.KW Tamdeen Investment Co. 13.8 0.62 1.87% 0.36 0.530 0.000 182.9 0.530 0.309 39.8% 0 2.8% 4.5% TAMI.KW 0.00% 0.65 0.033 (0.001)5.8 0.057 0.026 42.0% 6.0% Kuwait Syrian Holding Co. KSHC.KW 5.3 0.32 (23.6%)Asiva Capital Investment Co. 0.00% 0.039 0.001 31.2 0.071 0.037 696,956 27,100 55.2% 16.4% ASIYA.KW 2.2 0.36 0.61 (25.0%)(0.001)21.5 297,806 1.5% Rasivat Holding Co. RASIYAT.KW NM 1.88 0.00% NA 0.143 0.155 0.080 66.1% 2,076,898 64.8% ▲ Alimtiaz Investment Group ALIMk.KW NM 0.48 11.36% 1.05 0.075 0.001 85.0 0.138 0.069 (36.4%)422,284 31,445 57.3% NM Manazel Holding Co. 9.2 0.59 0.00% 1.37 0.027 (0.000)11.6 0.059 (47.3%)225,101 6,116 108.5% 6.4% MANK.KW 0.025 ▲ National Industries Group 7.4 0.95 3.50% 1.43 0.224 0.001 489.6 0.314 0.207 21.2% 7,440,574 1,670,980 59.6% 12.9% NIND.KW Warba Capital Holding Co. 0.58 0.59 0.092 0.004 0.070 WARBACAP.KW NM 0.00% 4.6 0.108 6.7% 51,100 4,453 15.1% NM Arabi Holding Group Co. NM 1.66 0.00% 0.28 0.265 0.000 45.8 0.499 0.200 (8.9%) 209,498 55,556 72.8% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.30 0.00% 0.85 0.036 0.001 21.9 0.063 0.032 (34.5%)1,561,464 53,985 61.8% NM Credit Rating & Collection Co. 0.56 0.00% 0.06 0.016 (0.001)2.7 0.040 (59.5%) 8.4% NM TAHS.KW NM 0.014 25,294 Egypt Kuwait Holding Co. EKHK.KW 7.3 2.38 7.22% 0.19 0.385 (0.003)433.9 0.4490.353 (9.2%)66,690 6.0% 32.7% = GFH Financial Group 10.8 0.98 1.78% 0.95 0.077 0.000 295.1 0.110 0.073 16,586,294 1,283,146 141.0% 9.1% GFH.KW (21.7%)0.00% (0.001)22.7 841,229 63,612 195.2% 2.6% INOV.KW 19.4 0.51 0.80 0.075 0.189 0.070 (36.1%)Amar For Finance and Leasing Co. 4.4 0.61 0.00% 0.09 0.064 0.000 12.7 0.080 0.058 (2.9%)0 0 12.8% 14.0% AMARF.KW Al-Manar Financing & Leasing Co. 0.001 3.1% ALMANAR.KW 17.3 0.53 0.00% 0.51 0.054 14.2 0.079 0.049 (19.4%)77,301 3,997 16.0% 23.7 2.93% 0.90 2.219 0.044 445.5 32.2% Boursa Kuwait Securities Co BOURSA.KW 7.65 2.870 1.880 9.9% 100,109 222,434 17.2% **Financial Services** 9.2 0.64 6.48% 3,694.2 (10.7%) 60,096,623 6,977,139 8.7%



Boursa Kuwait Daily Bulletin Wednesday, October 19, 2022															
		Valuation Multiples			Price (KWD)						Daily Tradin	g Data	YTD-22		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.74	0.00%	0.21	0.085	0.002	8.4	0.110	0.074	(10.1%)	21,600	1,768	9.1%	NM
Technology		NM	0.74	0.00%				8.4			(10.1%)	21,600	1,768		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.6	2.15	3.66%	0.44	0.191	0.001	210.1	0.229	0.188	(16.2%)	584,764	111,384	18.5%	14.7%
Utilities		14.6	2.15	3.66%				210.1			(16.2%)	584,764	111,384		14.7%
Boursa Kuwait		12.9	0.81	2.75%				46,133.6			9.94%	188,653,507	57,276,658		13.8%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top %	/o Losers			Close		P	Percent
11D 10p // Gamers		(KWD)		Change				110 тор /	o Loseis			(KWD)	Change		
Kuwait Hotels Co.		0.163		132.9%				Jiyad Holdin	ıg Co.			0.023	(71.7%)		
Rasiyat Holding Co.		0.143		66.1%				The Energy	House Co.			0.022		(6	65.1%)
Dar Al Thuraya Real Estate Co.		0.170		61.9%			1	Credit Ratin	g & Collect	ion Co.		0.016		(5	59.5%)
National Mobile Telecom Co.		0.935		49.8%				First Dubai I	For Real Est	tate Develo	pment	0.046		(5	56.3%)
Tamdeen Investment Co.		0.530		39.8%				Salbookh Tr	ading Co.			0.019		(5	56.2%)
VTD Most Active by Volume		Close		Volume				YTD Most	Active by	Value -		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				TID MOSE	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.077	5,403	,509,767				Kuwait Fina	nce House			0.794		2,325,9	14,410
Ahli United Bank - Bahrain		0.305	3,423	,492,705				Ahli United	Bank - Bahı	rain		0.305		1,053,3	78,765
Kuwait Finance House		0.794	2,627	,119,118				National Ba	nk of Kuwai	it		1.035	1,048,503,294		
IFA Hotels & Resorts Co.		0.026	2,083	,049,008				Agility (PWC	C Logistics)			0.734	831,356,034		
A'ayan Leasing & Investment Co.		0.112	1,651	,564,543				GFH Financi	al Group			0.077	544,774,084		

\* 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

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 stack. The ratings hands 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 DESA, and no other person should

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

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 and returns 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.

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, inclinent, inclidental, 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