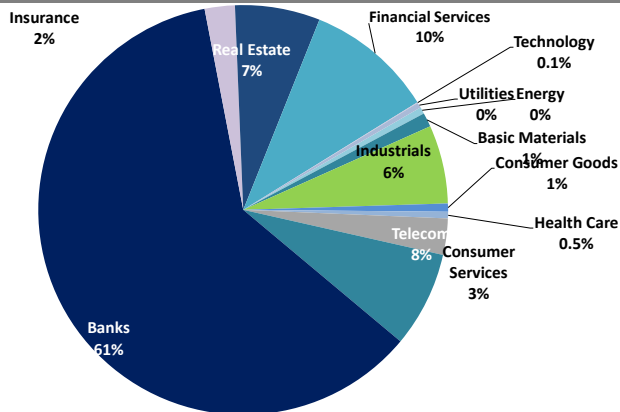


Boursa Kuwait Daily Report

May 20, 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	11,677.7	20.0	11.1%
2- National Bank of Kuwait	7,244.0	12.6	15.1%
3- Boubyan Bank	2,449.1	28.9	10.0%
4- Zain	2,068.3	11.9	13.9%
5- Mabane Co.	1,123.1	17.2	10.6%
6- Gulf Bank	996.3	14.9	8.5%
7- Commercial Bank of Kuwait	946.0	8.3	16.6%
8- Agility (PWC Logistics)	786.1	9.0	9.2%
9- Ahli Bank of Kuwait	680.6	13.9	8.2%
10- Burgan Bank	669.6	14.5	5.4%
Total	28,641	15.53	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
Real Estate Trade Centers Co.	0.049	0.005	10.2%
Osos Holding Group Co.	0.097	0.009	9.9%
Kuwait Reinsurance Co.	0.370	0.030	8.8%
MENA Real Estate Co.	0.073	0.006	8.1%
Kuwait Emirates Holding Co.	0.037	0.003	7.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.158	(0.043)	(21.4%)
Wethaq Takaful Insurance Co.	0.042	(0.004)	(8.6%)
Future Kid Entertainment and R.E Co.	0.148	(0.013)	(8.1%)
Metal & Recycling Co.	0.087	(0.005)	(5.4%)
Bayan Investment Co.	0.050	(0.003)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Inovent	0.116	(3.3%)	28,287,066
MENA Real Estate Co.	0.073	8.1%	14,183,283
Kuwait Finance House	0.744	(0.3%)	11,073,787
Warba Bank	0.184	0.0%	10,620,544
Jiyad Holding Co.	0.018	(3.2%)	9,738,302

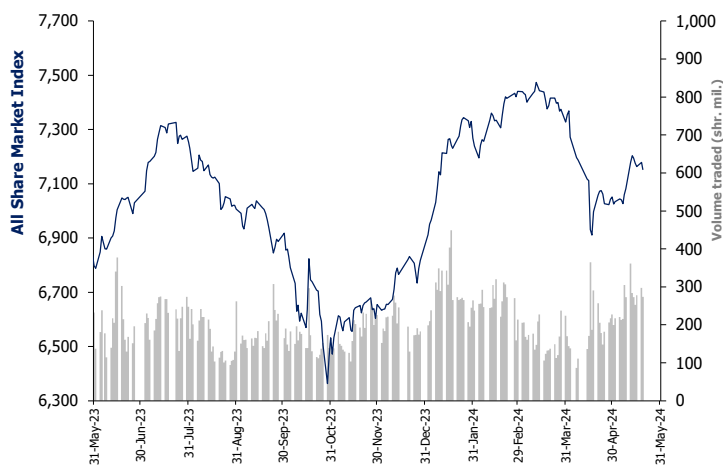
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,655.8	▼	(0.4%)	1.6%	2.9%
Energy	214.6	▲	0.1%	0.1%	12.1%
Basic Materials	471.0	▼	(0.2%)	(3.2%)	11.1%
Industrials	2,574.5	▼	(1.1%)	(2.0%)	(16.6%)
Consumer Staples	271.0	▲	4.1%	7.6%	36.0%
Health Care	221.7	▼	(1.1%)	(5.1%)	(4.5%)
Consumer Discretionary	1,183.2	▼	(0.8%)	4.0%	9.0%
Telecommunications	3,151.7	▼	(0.6%)	(1.1%)	(6.6%)
Banks	25,368.1	▼	(0.4%)	2.1%	3.6%
Insurance	993.4	▲	0.9%	0.1%	8.7%
Real Estate	2,792.8	▼	(0.0%)	2.6%	8.1%
Financial Services	4,216.5	▼	(0.2%)	2.6%	13.1%
Technology	23.5	▲	3.1%	(10.3%)	195.6%
Utilities	173.8	=	0.0%	(4.8%)	(8.7%)

Market Breadth	▲ 43	▼ 71	■ 31		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,811.32	(33.3)	(0.4%)	1.6%	4.5%
Main 50 Index	5,797.73	(13.9)	(0.2%)	0.7%	5.7%
Main Market Index	5,968.97	(3.1)	(0.1%)	0.8%	7.2%
All Share Market Index	7,152.23	(26.0)	(0.4%)	1.4%	4.9%
Market Cap (KWD Mn)	41,655.77	(151.0)	(0.4%)	1.6%	2.9%

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)	273.5	(23.2)	(7.8%)	230.1	131.3
Value Traded (KWD Mn)	57.6	5.30	10.1%	57.0	40.9
No. of Trades	17,461	3,339	23.6%	14,221	8,846

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.744	(0.3%)	8,228,803
National Bank of Kuwait	0.870	(0.6%)	7,371,630
Inovent	0.116	(3.3%)	3,320,452
Zain	0.478	(0.4%)	3,289,400
Agility (PWC Logistics)	0.308	(1.6%)	2,572,376

Boursa Kuwait - Premier Market

Monday, May 20, 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	0.870	(0.005)	(0.6%)	7,244	21.0%	17.4%	12.6	1.91	4.0%	1.21	15.1%	2.2%	417.36	387.03
▲	Gulf Bank	0.262	0.001	0.4%	996	2.9%	2.4%	14.9	1.27	4.6%	1.08	8.5%	(2.1%)	632.30	176.49
▼	Ahli Bank	0.273	(0.001)	(0.4%)	681	2.0%	1.6%	13.9	1.15	3.3%	0.64	8.2%	23.0%	137.32	35.27
=	Kuwait International Bank	0.178	0.000	0.0%	303	0.9%	0.7%	14.0	0.91	2.6%	0.98	6.5%	22.2%	689.64	113.58
▼	Burgan Bank	0.185	(0.001)	(0.5%)	670	1.9%	1.6%	14.5	0.79	3.2%	1.05	5.4%	12.9%	292.77	56.68
▼	Kuwait Finance House	0.744	(0.002)	(0.3%)	11,678	33.9%	28.0%	20.0	2.22	2.7%	1.40	11.1%	9.7%	1,107.10	848.47
▼	Boubyan Bank	0.583	(0.007)	(1.2%)	2,449	7.1%	5.9%	28.9	2.89	1.4%	1.04	10.0%	3.0%	178.20	109.98
▼	Kuwait Investment Co.	0.177	(0.006)	(3.3%)	93	0.3%	0.2%	8.0	0.77	5.6%	0.92	9.7%	39.4%	591.09	107.47
▲	National Investments Co	0.260	0.001	0.4%	207	0.6%	0.5%	28.9	1.06	5.8%	1.31	3.7%	8.8%	360.33	99.62
=	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%	837.31	101.77
▲	Arzan Financial Group for Financing & In	0.190	0.001	0.5%	152	0.4%	0.4%	21.6	1.00	2.0%	1.01	4.6%	(9.5%)	706.49	157.51
▼	Aayan Leasing and Investment	0.168	(0.002)	(1.2%)	112	0.3%	0.3%	8.7	1.16	4.5%	1.29	13.4%	(3.4%)	417.80	74.80
▼	Al Imtiaz Investment Group	0.055	(0.001)	(2.1%)	58	0.2%	0.1%	NM	0.39	0.0%	1.03	NM	(3.0%)	241.72	13.34
▼	Kuwait Real Estate Co.	0.221	(0.001)	(0.5%)	211	0.6%	0.5%	18.1	1.34	1.3%	0.96	7.4%	7.8%	740.59	167.98
▼	Salhia Real Estate Co.	0.437	(0.008)	(1.8%)	259	0.8%	0.6%	17.2	1.44	3.3%	0.35	8.4%	11.9%	86.37	39.10
▲	Mabane Co.	0.805	0.005	0.6%	1,123	3.3%	2.7%	17.2	1.82	1.7%	1.05	10.6%	1.2%	178.47	143.72
▼	The Commercial Real Estate Co.	0.138	(0.003)	(2.1%)	259	0.8%	0.6%	16.2	0.88	2.8%	0.62	5.4%	40.6%	470.07	57.84
=	National Industries Group (Holding)	0.235	0.000	0.0%	539	1.6%	1.3%	14.0	1.03	2.1%	1.41	7.3%	15.2%	517.88	117.60
▼	Gulf Cable and Electrical Industries	1.191	(0.039)	(3.2%)	248	0.7%	0.6%	13.0	0.94	5.4%	1.02	7.2%	(9.1%)	30.03	41.24
▲	Heavy Engineering Industries and Shipbu	0.810	0.008	1.0%	146	0.4%	0.4%	18.4	1.93	3.7%	0.69	10.5%	(1.2%)	39.81	33.46
▼	Boubyan Petrochemical Co.	0.667	(0.002)	(0.3%)	357	1.0%	0.9%	20.2	1.36	9.0%	0.73	6.7%	14.0%	91.73	57.46
▼	Agility Public Warehousing Co.	0.308	(0.005)	(1.6%)	786	2.3%	1.9%	9.0	0.83	6.2%	1.58	9.2%	(39.5%)	1,159.77	473.51
▼	Mobile Telecommunications Co.	0.478	(0.002)	(0.4%)	2,068	6.0%	5.0%	11.9	1.66	7.3%	1.25	13.9%	(5.7%)	351.77	176.05
▼	Human Soft Holding Co.	2.822	(0.038)	(1.3%)	380	1.1%	0.9%	9.3	4.11	12.3%	0.50	44.4%	(12.4%)	14.20	46.19
▼	ALAFCO Aviation Lease and Finance Co.	0.207	(0.002)	(1.0%)	197	0.6%	0.5%	NM	0.91	0.0%	0.85	NM	15.0%	51.64	10.57
▼	Jazeera Airways Co.	1.063	(0.007)	(0.7%)	234	0.7%	0.6%	NM	10.34	2.6%	0.70	4.9%	(23.5%)	32.35	37.41
▲	GFH Financial Group BSC	0.085	0.001	1.7%	297	0.9%	0.7%	9.1	1.04	5.4%	0.95	11.5%	11.4%	622.20	52.38
=	Warba Bank	0.184	0.000	0.0%	402	1.2%	1.0%	20.0	1.26	1.5%	0.98	6.3%	4.9%	329.41	61.70
▼	Kuwait Telecommunication Co.	0.541	(0.005)	(0.9%)	540	1.6%	1.3%	16.2	2.48	6.5%	0.65	15.3%	(3.9%)	53.33	31.08
▲	Mezzan Holding Co.	0.800	0.035	4.6%	249	0.7%	0.6%	19.3	2.14	2.5%	0.46	11.1%	39.1%	53.61	34.66
▲	Integrated holding Co.	0.519	0.001	0.2%	131	0.4%	0.3%	28.8	2.04	3.9%	0.50	7.1%	1.8%	63.88	33.27
▼	Boursa Kuwait Securities Co.	2.154	(0.012)	(0.6%)	432	1.3%	1.0%	26.7	8.00	3.4%	0.90	29.9%	24.9%	20.30	40.68
▼	Ali Alghanim Sons Automotive Co.	1.085	(0.019)	(1.7%)	297	0.9%	0.7%	10.3	3.90	6.4%	0.48	37.8%	2.7%	39.45	44.90
Subtotal- Premier Market Stocks		7,811.32	(33.28)	(0.4%)	34,430	100%	83%	16.2	1.27	3.85%		10.7%	4.5%	11,556.29	3,982.81
Rest of the Market					7,226		17%	10.1	0.80	2.39%		6.1%		9,844.89	1,317.23

Boursa Kuwait Daily Bulletin

Monday, May 20, 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)		
▲ Senergy Holding Co.	SENE.KW	NM	0.77	0.00%	1.02	0.034	0.001	6.8	0.041	0.028	11.5%	160,943	5,358	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%	389	325	0.6%	19.9%
▲ The Energy House Co.	ENER.KW	NM	1.79	0.00%	0.68	0.117	0.007	5.3	0.254	0.057	85.7%	9,867	1,145	6.0%	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	9.4	0.36	0.00%	0.18	0.107	(0.001)	27.1	0.130	0.092	20.4%	1,097,120	118,263	46.9%	3.8%
Energy		9.3	0.82	5.85%				214.6			12.1%	1,268,319	125,090		9.3%
▲ Kuwait Foundry Co.	KFDC.KW	6.0	1.55	21.87%	0.50	0.567	0.004	36.9	0.605	0.404	37.3%	7,610	4,280	6.7%	26.1%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	20.2	1.36	8.95%	0.73	0.667	(0.002)	356.7	0.692	0.573	14.0%	1,220,351	811,084	17.2%	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	1.55	8.95%				471.0			11.1%	1,227,961	815,364		9.9%
= Specialities Group Holding Co.	SPEC.KW	9.9	0.60	4.14%	0.67	0.115	0.000	19.5	0.120	0.102	11.7%	924,327	106,568	49.5%	6.1%
▲ Kuwait Cement Co.	KCEM.KW	44.7	0.67	2.64%	0.60	0.184	0.001	131.2	0.222	0.133	37.3%	588,021	106,294	35.0%	1.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.0	0.94	5.41%	1.02	1.191	(0.039)	247.9	1.540	1.210	(9.1%)	375,370	461,583	14.4%	7.2%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.4	1.93	3.70%	0.69	0.810	0.008	146.0	0.890	0.775	(1.2%)	172,923	139,467	22.1%	10.5%
▼ Kuwait Portland Cement Co.	PCEM.KW	12.8	1.03	8.51%	0.45	0.823	(0.008)	82.5	0.926	0.820	(2.0%)	4,818	3,965	2.4%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	11.6	0.89	7.54%	0.22	0.170	(0.002)	16.9	0.230	0.154	7.6%	49,608	8,207	22.3%	7.7%
▼ Metal & Recycling Co.	MRCK.KW	35.2	1.02	0.00%	0.19	0.087	(0.005)	7.8	0.117	0.081	4.8%	41,602	3,512	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	11.7	0.72	5.60%	0.20	0.178	(0.007)	63.9	0.189	0.154	13.4%	34,613	6,163	1.5%	6.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.59	0.00%	0.94	0.026	(0.001)	2.1	0.036	0.025	(8.3%)	512,568	13,404	40.2%	NM
▲ National Co. for Consumer Industries	NCCI.KW	27.8	1.34	0.00%	0.22	0.130	0.001	39.0	0.130	0.104	22.6%	8,658,230	1,119,656	90.4%	4.8%
▼ Agility (PWC Logistics)	AGLT.KW	9.0	0.83	6.18%	1.58	0.308	(0.005)	786.1	0.368	0.269	(39.5%)	8,310,131	2,572,376	45.4%	9.2%
▼ National Cleaning Co.	CLEA.KW	14.4	0.38	0.00%	0.76	0.047	(0.001)	10.9	0.059	0.038	20.5%	9,000	410	20.2%	2.6%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.49	0.00%	0.76	0.041	(0.000)	11.3	0.070	0.039	(21.9%)	1,057,595	42,324	11.8%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	14.1	1.02	5.15%	0.47	0.284	(0.003)	33.7	0.297	0.233	21.4%	26,405	7,473	7.1%	7.2%
▼ Humansoft Holding Co.	HUMN.KW	9.3	4.11	12.35%	0.50	2.822	(0.038)	380.3	3.428	2.851	(12.4%)	161,354	457,743	10.5%	44.4%
= Gulf Franchising Co.	GFCI.KW	NM	2.51	0.00%	NA	0.097	0.000	3.9	0.143	0.051	71.7%	250	24	5.5%	NM
▲ Combined Group Contracting Co.	CGCK.KW	8.8	1.48	5.87%	0.68	0.510	0.010	87.3	0.514	0.410	12.8%	438,831	220,943	42.3%	16.9%
= United Projects Group	UPAC.KW	31.4	0.47	0.00%	0.20	0.130	0.000	49.1	0.220	0.112	(27.4%)	90,433	11,700	1.7%	1.5%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.91	0.00%	0.85	0.207	(0.002)	197.1	0.215	0.178	15.0%	100,528	20,999	5.4%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.8	0.76	5.42%	0.90	0.092	(0.001)	15.1	0.094	0.079	12.7%	260,220	23,505	20.6%	9.7%
▲ Integrated holding Co.	INTEGRATED.KW	28.8	2.04	3.85%	0.50	0.519	0.001	131.3	0.555	0.480	1.8%	468,011	243,441	25.3%	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	8.5	1.00	6.16%	0.07	0.357	(0.004)	53.6	0.379	0.324	10.2%	20,415	7,174	5.7%	11.8%
Industrials		12.8	0.90	5.60%				2,574.5			(16.6%)	22,305,253	5,576,930		7.1%

Boursa Kuwait Daily Bulletin

Monday, May 20, 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	32.2	0.73	0.00%	0.28	0.107	(0.001)	22.4	0.126	0.098	9.2%	256,139	27,656	14.5%	2.3%
▲ Mezzan Holding Co.	MEZZ.KW	19.3	2.14	2.49%	0.46	0.800	0.035	248.6	0.812	0.547	39.1%	459,535	360,771	17.2%	11.1%
Consumer Staples		25.7	1.43	2.49%				271.0			36.0%	715,674	388,427		9.3%
▼ Advanced Technology Co.	ATCK.KW	NM	0.83	5.03%	0.01	0.398	(0.017)	59.7	0.481	0.415	(15.1%)	55	22	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	1.56	5.03%				221.7			(4.5%)	55	22		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	0.000	30.7	0.122	0.088	22.2%	40,538	4,361	10.3%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	14.6	11.84	0.00%	0.73	1.147	0.002	263.0	1.298	0.712	79.2%	286,623	328,238	32.3%	80.9%
▼ Oula Fuel Marketing Co.	OULA.KW	10.3	0.79	3.65%	0.44	0.137	(0.002)	55.4	0.155	0.132	(0.7%)	33,378	4,560	1.2%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	8.3	0.53	2.39%	0.73	0.078	(0.001)	16.4	0.081	0.065	14.8%	618,597	48,103	29.8%	6.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	10.34	2.63%	0.70	1.063	(0.007)	233.9	1.427	0.955	(23.5%)	475,999	507,617	14.7%	4.9%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.3	0.75	3.57%	0.45	0.140	0.001	56.6	0.160	0.130	2.2%	20,633	2,828	1.3%	5.2%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	46.4	1.19	5.33%	0.14	0.148	(0.013)	17.0	0.193	0.095	54.2%	3,793,743	591,406	272.4%	2.6%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.86	0.00%	0.75	0.018	(0.001)	3.3	0.023	0.018	0.0%	9,738,302	176,043	69.7%	NM
▲ Al Eid Food Co.	ALEID.KW	15.8	1.30	2.50%	0.14	0.200	0.005	60.7	0.206	0.175	11.7%	8,864,000	1,773,755	30.0%	8.2%
▼ Palms Agro Production Co.	PAPK.KW	46.8	1.48	2.51%	0.36	0.158	(0.043)	8.3	0.381	0.062	95.1%	1,462,630	245,747	38.1%	3.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	10.3	3.90	6.37%	0.48	1.085	(0.019)	297.3	1.218	1.054	2.7%	386,090	421,039	NA	37.8%
Consumer Discretionary		13.0	1.30	3.57%				1,183			9.0%	25,720,533	4,103,698		4.8%
▼ Zain	ZAIN.KW	11.9	1.66	7.32%	1.25	0.478	(0.002)	2,068.3	0.534	0.468	(5.7%)	6,853,516	3,289,400	8.1%	13.9%
▼ National Mobile Telecom Co.	OORE.KW	16.9	1.01	13.02%	0.60	1.069	(0.008)	535.7	1.558	1.000	(12.2%)	11,155	11,855	3.0%	6.0%
▼ Kuwait Telecommunication Co.	STC.KW	16.2	2.48	6.47%	0.65	0.541	(0.005)	540.3	0.621	0.531	(3.9%)	684,299	371,310	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%)	3,004	240	12.6%	NM
Telecommunications		16.2	1.34	7.32%				3,151.7			(6.6%)	7,551,974	3,672,805		11.8%
▼ National Bank of Kuwait	NBKK.KW	12.6	1.91	4.02%	1.21	0.870	(0.005)	7,244.0	0.956	0.841	2.2%	8,466,034	7,371,630	5.0%	15.1%
▲ Gulf Bank	GBKK.KW	14.9	1.27	4.58%	1.08	0.262	0.001	996.3	0.286	0.248	(2.1%)	7,788,803	2,038,193	16.6%	8.5%
▲ Commercial Bank of Kuwait	CBKK.KW	8.3	1.38	7.01%	0.35	0.500	0.001	946.0	0.550	0.490	(3.8%)	113,836	56,901	0.1%	16.6%
▼ Ahli Bank of Kuwait	ABKK.KW	13.9	1.15	3.28%	0.64	0.273	(0.001)	680.6	0.283	0.222	23.0%	1,398,671	381,699	5.5%	8.2%
= Kuwait International Bank	KIBK.KW	14.0	0.91	2.61%	0.98	0.178	0.000	303.2	0.178	0.147	22.2%	8,109,486	1,438,341	40.5%	6.5%
▼ Burgan Bank	BURG.KW	14.5	0.79	3.24%	1.05	0.185	(0.001)	669.6	0.208	0.165	12.9%	353,926	65,678	8.1%	5.4%
▼ Kuwait Finance House	KFH.KW	20.0	2.22	2.66%	1.40	0.744	(0.002)	11,677.7	0.760	0.667	9.7%	11,073,787	8,228,803	7.1%	11.1%
▼ Boubyan Bank	BOUK.KW	28.9	2.89	1.37%	1.04	0.583	(0.007)	2,449.1	0.611	0.567	3.0%	4,017,600	2,351,896	4.2%	10.0%
= Warba Bank	WARB.KW	20.0	1.26	1.54%	0.98	0.184	0.000	401.8	0.188	0.166	4.9%	10,620,544	1,968,873	15.1%	6.3%
Banks		14.5	1.27	3.24%				25,368.1			3.6%	51,942,687	23,902,015		11.6%

Boursa Kuwait Daily Bulletin

Monday, May 20, 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	7.9	0.62	7.20%	0.06	0.528	(0.010)	97.6	0.570	0.460	12.3%	73,384	38,897	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	7.4	1.06	4.07%	0.14	0.725	0.012	157.1	0.795	0.566	18.9%	373,123	271,039	1.9%	14.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	3.9	0.86	6.92%	0.39	0.140	0.001	34.2	0.145	0.096	41.8%	602,832	83,185	19.1%	22.1%
▲ Kuwait Reinsurance Co.	KWRE.KW	8.9	1.27	1.88%	0.09	0.370	0.030	106.5	0.450	0.300	6.6%	780	289	0.1%	14.3%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.78	0.00%	0.42	0.161	(0.005)	17.2	0.474	0.053	177.6%	437,918	71,644	88.3%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	29.3	1.11	0.00%	0.52	0.042	(0.004)	4.6	0.062	0.023	73.3%	2,781,198	120,490	258.0%	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		7.9	1.08	5.49%				993.4			8.7%	4,269,235	585,543		11.1%
▼ Sokouk Holding Co.	SHCK.KW	6.0	1.00	0.00%	1.05	0.055	(0.002)	31.2	0.058	0.047	5.8%	4,275,997	237,380	56.3%	16.8%
▼ Kuwait Real Estate Co.	KREK.KW	18.1	1.34	1.32%	0.96	0.221	(0.001)	210.7	0.261	0.200	7.8%	1,249,153	277,771	77.7%	7.4%
▼ United Real Estate Co.	UREK.KW	15.0	0.33	0.00%	0.50	0.049	(0.000)	63.3	0.060	0.046	5.0%	3,296,692	159,946	18.7%	2.2%
▼ National Real Estate Co.	NREK.KW	NM	0.52	0.00%	1.25	0.094	(0.001)	174.5	0.113	0.067	42.1%	2,693,076	253,310	44.0%	NM
▼ Salhia Real Estate Co.	SREK.KW	17.2	1.44	3.31%	0.35	0.437	(0.008)	259.4	0.471	0.406	11.9%	1,038,851	455,073	14.6%	8.4%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.1	0.67	4.31%	0.19	0.386	0.010	155.0	0.410	0.354	7.5%	9,930	3,734	0.8%	6.7%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.7	0.42	3.59%	0.46	0.277	(0.002)	57.9	0.282	0.235	12.3%	248	67	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	62.0	0.80	3.70%	1.17	0.080	0.001	29.5	0.086	0.067	19.0%	8,434,498	670,442	99.0%	1.3%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	38.9	0.63	0.00%	0.70	0.059	0.001	26.5	0.065	0.050	15.7%	577,910	33,884	14.0%	1.6%
▲ Mabanee Co.	MABK.KW	17.2	1.82	1.74%	1.05	0.805	0.005	1,123.1	0.893	0.747	1.2%	927,500	741,553	12.8%	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%	0	0	2.2%	5.6%
▼ The Commercial Real Estate Co.	TIJK.KW	16.2	0.88	2.75%	0.62	0.138	(0.003)	259.1	0.148	0.100	40.6%	4,189,460	585,607	25.0%	5.4%
▼ Sanam Real Estate Co.	SANK.KW	25.1	1.87	0.00%	0.42	0.184	(0.002)	20.3	0.276	0.148	26.8%	193,743	35,249	313.6%	7.4%
▼ A'ayan Real Estate Co.	AYRE.KW	21.5	0.59	5.69%	0.65	0.088	(0.001)	36.5	0.093	0.072	22.3%	2,352,700	207,132	38.4%	2.7%
▲ Aqar Real Estate Investment Co.	AQAR.KW	8.7	0.50	3.16%	0.02	0.063	0.002	14.7	0.069	0.056	8.6%	10	1	9.1%	5.8%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.29	0.00%	0.42	0.029	(0.000)	5.5	0.037	0.027	(14.4%)	56,880	1,655	8.8%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	1.03	0.00%	1.03	0.080	(0.002)	41.8	0.085	0.073	17.8%	3,355,263	268,963	35.5%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	10.3	0.54	6.69%	0.49	0.060	(0.000)	22.1	0.065	0.054	2.6%	115,613	6,728	6.6%	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	0.62	7.16%	0.22	0.084	0.004	21.0	0.111	0.075	5.5%	40	3	2.5%	NM
▲ Al-Argan International Real Estate Co.	ARGK.KW	3.9	0.25	0.00%	0.40	0.082	0.003	20.9	0.150	0.069	2.9%	2,505,644	206,482	59.2%	6.4%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.70	0.00%	0.63	0.136	(0.001)	43.8	0.166	0.116	(11.1%)	2,159,481	296,855	26.0%	51.7%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	12.3	0.80	7.84%	1.06	0.062	(0.000)	36.7	0.077	0.056	(16.2%)	54,395	3,367	4.8%	6.5%
▲ MENA Real Estate Co. *	MENK.KW	NM	0.94	0.00%	0.83	0.073	0.006	9.9	0.074	0.031	158.3%	14,183,283	1,024,565	218.3%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	38.2	0.27	0.00%	0.46	0.049	0.005	6.7	0.088	0.042	9.0%	766,764	37,069	9.2%	0.7%
▼ Mashaer Holding Co.	MASHAER.KW	9.8	0.84	0.00%	0.49	0.077	(0.002)	13.6	0.081	0.056	39.5%	176,576	13,537	18.5%	8.5%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.62	0.00%	0.32	0.028	(0.001)	2.7	0.035	0.023	6.2%	310,385	8,572	138.3%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	13.3	1.10	3.84%	0.06	0.127	(0.001)	7.6	0.185	0.126	(13.6%)	616,492	78,802	33.2%	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	6.5	0.80	4.13%	0.29	0.097	0.009	10.6	0.110	0.069	34.2%	57,206	5,091	4.4%	12.3%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.59%	0.11	1.054	0.000	24.9	1.149	1.033	2.0%	138,001	145,362	17.1%	NA
Real Estate		13.3	0.80	3.77%				2,792.8			8.1%	53,735,791	5,758,202		4.0%

Boursa Kuwait Daily Bulletin

Monday, May 20, 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	8.0	0.77	5.61%	0.92	0.177	(0.006)	92.8	0.227	0.127	39.4%	987,189	176,902	112.7%	9.7%
▲ Commercial Facilities Co.	FACI.KW	9.9	0.57	8.67%	0.51	0.174	0.001	88.4	0.197	0.153	9.4%	69,677	12,095	4.1%	5.8%
= Int'l Financial Advisors Co.	IFIN.KW	4.5	1.27	0.00%	1.22	0.328	0.000	81.8	0.453	0.307	6.8%	1,100,527	362,165	257.8%	28.6%
▲ National Investment Co.	NINV.KW	28.9	1.06	5.76%	1.31	0.260	0.001	207.2	0.308	0.235	8.8%	1,746,842	454,035	45.2%	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%	3,034,366	381,100	16.7%	5.0%
▲ Coast Invest. & Development Co.	COAS.KW	11.4	0.66	6.95%	1.23	0.072	0.001	33.4	0.079	0.065	5.9%	2,684,029	191,451	37.9%	5.8%
▼ The Securities House Co.	SECH.KW	NM	0.58	0.00%	1.18	0.056	(0.001)	23.0	0.063	0.049	4.1%	457,685	25,760	18.5%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	21.6	1.00	2.03%	1.01	0.190	0.001	152.4	0.249	0.182	(9.5%)	703,010	132,888	88.1%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	6.7	0.64	4.48%	0.79	0.133	(0.001)	67.1	0.139	0.097	31.7%	38,759	5,116	9.4%	9.6%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	40.8	0.71	0.00%	0.53	0.081	0.003	17.8	0.100	0.069	(0.1%)	50,020	4,044	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	(1.1%)	5,739,646	202,154	52.8%	0.9%
▼ Gulf Investment House	GIHK.KW	52.1	3.37	0.00%	0.92	0.368	(0.013)	149.6	0.421	0.309	11.5%	425,013	160,941	3.5%	6.5%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	8.7	1.16	4.46%	1.29	0.168	(0.002)	111.6	0.191	0.160	(3.4%)	2,090,863	351,279	62.9%	13.4%
▼ Bayan Investment Co.	BAYK.KW	47.1	0.82	0.00%	0.76	0.050	(0.003)	11.4	0.062	0.037	25.8%	3,574,820	180,304	38.3%	1.7%
▼ Osoul Investment Co.	OSUL.KW	NM	0.77	11.64%	0.41	0.086	(0.001)	10.9	0.110	0.080	(4.6%)	62,252	5,238	12.4%	NM
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.81	0.00%	0.36	0.075	0.002	23.2	0.086	0.064	11.8%	2,697,385	198,529	32.0%	NM
▼ Kamco Investment Co.	KAMC.KW	8.7	0.53	5.23%	0.58	0.096	(0.001)	32.7	0.110	0.085	11.2%	1,810,299	173,738	21.2%	6.1%
▼ National International Holding Co.	NIHK.KW	12.1	0.59	5.38%	0.75	0.104	(0.001)	22.9	0.116	0.102	(3.7%)	2,274,952	238,852	110.1%	4.9%
▼ UniCap Investment and Finance	UNICAP.KW	NM	1.93	0.00%	0.56	0.166	(0.004)	37.1	0.193	0.083	85.7%	5,847,134	980,986	157.6%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.78	0.00%	0.31	0.083	0.001	17.1	0.122	0.076	3.3%	2,379	196	6.1%	0.7%
= Al-Deera Holding	DEER.KW	14.3	1.37	0.00%	0.87	0.404	0.000	37.1	0.575	0.260	49.6%	0	0	1.8%	9.6%
▼ Al-Safat Investment Co.	ALSAFAT.KW	38.8	1.11	0.00%	2.09	0.085	(0.001)	32.7	0.109	0.079	(10.8%)	4,325,840	372,780	52.0%	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	3.7	1.04	3.16%	1.21	0.250	0.005	127.6	0.264	0.211	10.6%	216,548	53,849	18.8%	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	4.6	0.61	0.00%	0.53	0.037	0.003	6.5	0.050	0.031	7.9%	6,096,074	231,673	26.3%	13.4%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.50	0.00%	0.62	0.046	0.001	37.4	0.050	0.040	5.5%	6,193,152	285,631	34.0%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	64.2	4.80	0.00%	NA	0.370	0.001	55.5	0.392	0.259	42.9%	1,189,243	442,552	107.8%	7.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.39	0.00%	1.03	0.055	(0.001)	58.1	0.068	0.043	(3.0%)	3,472,511	193,077	22.8%	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%	1,727,747	53,272	79.0%	NM
= National Industries Group	NIND.KW	14.0	1.03	2.13%	1.41	0.235	0.000	539.4	0.243	0.204	15.2%	7,181,962	1,680,212	22.6%	7.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.56	0.00%	0.53	0.158	0.001	4.7	0.184	0.102	49.1%	80,877	12,533	164.8%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.15	0.00%	0.35	0.473	(0.012)	163.6	0.607	0.440	(7.8%)	195,521	93,700	15.5%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.44	0.00%	0.80	0.039	(0.000)	23.9	0.044	0.029	35.2%	117,596	4,549	28.4%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.36	0.00%	0.12	0.042	(0.000)	6.9	0.097	0.020	100.0%	344,196	14,061	54.9%	1.2%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.0	3.30	7.46%	0.20	0.247	0.001	278.3	0.273	0.235	(2.8%)	312	77	2.3%	55.4%
▲ GFH Financial Group	GFH.KW	9.1	1.04	5.35%	0.95	0.085	0.001	296.8	0.090	0.076	11.4%	7,439,894	629,637	17.8%	11.5%
▼ Inovest	INOV.KW	25.0	0.80	2.59%	0.80	0.116	(0.004)	35.6	0.127	0.072	37.6%	28,287,066	3,320,452	41.6%	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	4.62%	0.53	0.065	0.000	17.1	0.077	0.056	14.3%	226,250	14,577	33.9%	6.8%
▼ Boursa Kuwait Securities Co	BOURSA.KW	26.7	8.00	3.44%	0.90	2.154	(0.012)	432.5	2.180	1.705	24.9%	333,720	717,904	10.1%	29.9%
Financial Services		12.1	0.81	5.07%				4,216.5			13.1%	102,825,356	12,358,312		6.8%

Boursa Kuwait Daily Bulletin

Monday, May 20, 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	1.98	0.00%	0.24	0.235	0.007	23.5	0.298	0.076	195.6%	34,284	8,013	131.0%	0.7%
Technology		NM	1.98	0.00%		23.5		23.5			195.6%	34,284	8,013		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%)	1,867,593	296,623	8.4%	9.9%
Utilities		13.5	1.33	3.16%		173.8		173.8			(8.7%)	1,867,593	296,623		9.9%

Boursa Kuwait	12.80	0.94	3.0%		41,655.8		2.86%	273,464,715	57,591,045		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.235	195.6%
First Takaful Insurance Co.	0.161	177.6%
MENA Real Estate Co.	0.073	158.3%
Credit Rating & Collection Co.	0.042	100.0%
Palms Agro Production Co.	0.158	95.1%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Agility (PWC Logistics)	0.308	1,159,767,225
Kuwait Finance House	0.744	1,107,097,966
Kuwait Projects Co.(Holding)	0.126	837,307,619
National Real Estate Co.	0.094	817,927,360
Kuwait Real Estate Co.	0.221	740,592,861

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.308	(39.5%)
United Projects Group	0.130	(27.4%)
Jazeera Airways Co.	1.063	(23.5%)
Kuwait & Gulf Link Transport Co.	0.041	(21.9%)
Kuwait Business Town Real Estate Co.	0.062	(16.2%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.744	848,473,326
Agility (PWC Logistics)	0.308	473,507,857
National Bank of Kuwait	0.870	387,029,926
Int'l Financial Advisors Co.	0.328	246,115,939
Gulf Bank	0.262	176,489,968

* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p>Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

<p>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.</p> <p>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.</p> <p>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.).</p> <p>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.</p> <p>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.</p> <p>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</p>
