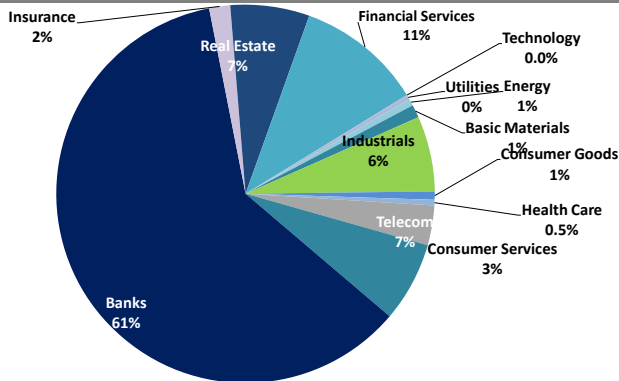


Boursa Kuwait Daily Report

January 22, 2025

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	12,211.4	20.2	11.3%
2- National Bank of Kuwait	7,876.8	13.4	14.7%
3- Boubyan Bank	2,604.5	28.0	10.5%
4- Zain	1,999.1	11.9	14.7%
5- Commercial Bank of Kuwait	1,409.5	14.0	14.9%
6- Gulf Bank	1,140.8	19.8	7.1%
7- Mabanee Co.	1,120.3	16.8	10.2%
8- Burgan Bank	723.8	15.5	5.4%
9- Ahli Bank of Kuwait	693.1	13.5	8.4%
10- Agility (PWC Logistics)	633.0	10.4	6.2%
Total	30,412	16.55	11.5%

*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
National Petroleum Services Co.	1.083	0.143	15.2%
Umm Al-Qaiwain General Investments Co.	0.092	0.007	7.7%
Al-Argan International Real Estate Co.	0.118	0.006	5.4%
Commercial Bank of Kuwait	0.745	0.035	4.9%
Osos Holding Group Co.	0.134	0.006	4.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Real Estate Co.	0.133	(0.010)	(7.0%)
Kuwait Emirates Holding Co.	0.053	(0.004)	(6.4%)
National International Holding Co.	0.246	(0.014)	(5.4%)
Automated Systems Co.	0.146	(0.008)	(5.2%)
Arkan Al-Kuwait Real Estate Co.	0.108	(0.004)	(3.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.302	1.0%	39,620,391
Int'l Financial Advisors Co.	0.456	3.4%	24,330,168
Kuwait Finance House	0.778	0.8%	17,315,956
Gulf Bank	0.300	1.0%	16,131,533
Kuwait Business Town Real Estate Co.	0.113	2.7%	15,885,141

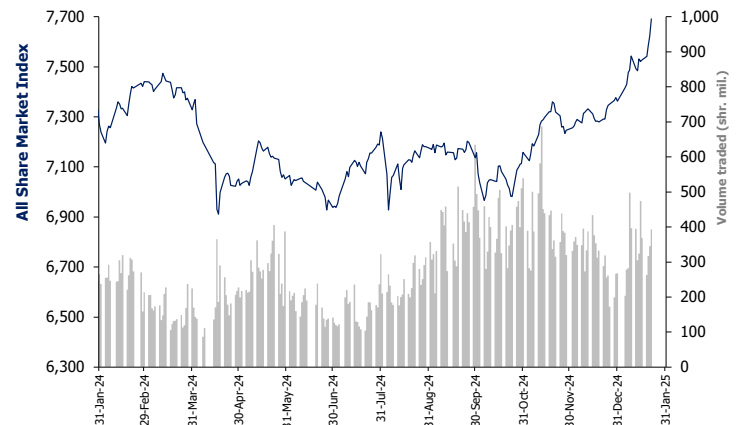
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,377.9	▲	0.9%	4.5%	4.5%
Energy	264.7	▲	7.5%	13.7%	13.7%
Basic Materials	506.1	▼	(0.6%)	(1.6%)	(1.6%)
Industrials	2,921.7	▲	0.5%	0.7%	0.7%
Consumer Staples	317.5	▲	2.4%	5.1%	5.1%
Health Care	225.2	=	0.0%	2.5%	2.5%
Consumer Discretionary	1,530.6	▼	(0.2%)	6.4%	6.4%
Telecommunications	3,109.4	▲	0.3%	0.1%	0.1%
Banks	27,536.5	▲	1.2%	5.9%	5.9%
Insurance	820.6	▲	0.4%	(0.0%)	(0.0%)
Real Estate	3,069.5	▲	0.1%	7.3%	7.3%
Financial Services	4,892.1	▲	0.6%	0.9%	0.9%
Technology	14.6	▼	(5.2%)	2.1%	2.1%
Utilities	169.4	▼	(0.6%)	2.0%	2.0%

Market Breadth	▲ 61	▼ 54	= 28		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,178.07	69.98	0.86%	4.3%	4.3%
Main 50 Index	7,250.92	84.1	1.17%	6.5%	6.5%
Main Market Index	7,254.84	75.0	1.04%	5.0%	5.0%
All Share Market Index	7,691.01	68.4	0.90%	4.5%	4.5%
Market Cap (KWD Mn)	45,377.94	403.3	0.90%	4.5%	4.5%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	2024
Volume (Shrs Mn)	392.4	47.8	13.9%	345.5	298.1
Value Traded (KWD Mn)	104.2	25.23	31.9%	81.8	67.6
No. of Trades	21,698	2,314.0	11.9%	18,147	16,010

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.778	0.8%	13,475,762
Kuwait Real Estate Co.	0.302	1.0%	11,943,800
Int'l Financial Advisors Co.	0.456	3.4%	10,931,389
National Bank of Kuwait	0.946	1.3%	6,795,446
Gulf Bank	0.300	1.0%	4,811,908

Boursa Kuwait - Premier Market

Wednesday, January 22, 2025

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-25 Price Return	YTD-25 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	0.946	0.012	1.3%	7,877	21.5%	17.4%	13.4	1.98	3.7%	1.20	14.7%	5.6%	60.11	55.35
▲	Gulf Bank	0.300	0.003	1.0%	1,141	3.1%	2.5%	19.8	1.40	4.0%	1.08	7.1%	(8.0%)	327.50	102.46
▼	Ahli Bank	0.278	(0.001)	(0.4%)	693	1.9%	1.5%	13.5	1.13	3.2%	0.65	8.4%	6.9%	33.57	9.15
▲	Kuwait International Bank	0.207	0.002	1.0%	353	1.0%	0.8%	12.4	1.00	2.2%	1.00	8.1%	13.1%	103.88	20.77
▲	Burgan Bank	0.200	0.001	0.5%	724	2.0%	1.6%	15.5	0.83	3.0%	1.07	5.4%	13.6%	77.29	14.91
▲	Kuwait Finance House	0.778	0.006	0.8%	12,211	33.3%	26.9%	20.2	2.27	2.5%	1.39	11.3%	4.3%	134.94	102.53
▲	Boubyan Bank	0.620	0.009	1.5%	2,604	7.1%	5.7%	28.0	2.93	1.3%	1.05	10.5%	10.5%	67.62	40.37
▲	Kuwait Investment Co.	0.184	0.006	3.4%	96	0.3%	0.2%	8.1	0.79	5.4%	0.94	9.7%	6.4%	20.17	3.56
▲	National Investments Co	0.253	0.004	1.6%	202	0.6%	0.4%	17.0	1.06	5.9%	1.32	6.2%	(0.4%)	31.27	7.89
▲	Kuwait Projects Co. (Holding)	0.098	0.001	0.9%	490	1.3%	1.1%	15.9	0.78	0.0%	0.78	4.9%	3.1%	89.60	8.64
▲	Arzan Financial Group for Financing & In	0.276	0.001	0.4%	239	0.7%	0.5%	17.5	1.44	0.7%	1.02	8.2%	4.2%	199.28	54.76
▼	Aayan Leasing and Investment	0.156	(0.001)	(0.6%)	104	0.3%	0.2%	9.6	1.02	4.8%	1.29	10.6%	(0.6%)	87.43	13.77
▲	Al Intiaz Investment Group	0.064	0.003	4.2%	68	0.2%	0.1%	NM	0.47	0.0%	1.03	NM	2.7%	21.47	1.35
▲	Kuwait Real Estate Co.	0.302	0.003	1.0%	303	0.8%	0.7%	24.5	1.78	0.0%	0.96	7.3%	18.0%	301.48	85.21
▲	Salhia Real Estate Co.	0.408	0.001	0.2%	242	0.7%	0.5%	20.8	1.34	3.5%	0.36	6.4%	2.3%	11.89	4.84
=	Mabane Co.	0.803	0.000	0.0%	1,120	3.1%	2.5%	16.8	1.72	1.7%	1.04	10.2%	5.4%	12.85	10.08
▲	The Commercial Real Estate Co.	0.169	0.006	3.7%	317	0.9%	0.7%	17.0	1.08	2.2%	0.63	6.3%	14.2%	62.53	9.65
▲	National Industries Group (Holding)	0.257	0.002	0.8%	619	1.7%	1.4%	13.0	1.17	1.9%	1.41	9.0%	3.6%	70.84	17.78
▼	Gulf Cable and Electrical Industries	1.743	(0.001)	(0.1%)	363	1.0%	0.8%	18.6	1.42	3.7%	1.01	7.7%	(3.2%)	2.80	4.95
▲	Heavy Engineering Industries and Shipb	0.830	0.013	1.6%	150	0.4%	0.3%	18.2	2.03	3.6%	0.69	11.2%	(1.1%)	5.54	4.54
▼	Boubyan Petrochemical Co.	0.660	(0.004)	(0.6%)	353	1.0%	0.8%	19.2	1.43	0.0%	0.72	7.4%	1.5%	9.97	6.65
▲	Agility Public Warehousing Co.	0.248	0.003	1.2%	633	1.7%	1.4%	10.4	0.65	7.7%	1.59	6.2%	0.4%	69.59	17.65
▲	Mobile Telecommunications Co.	0.462	0.001	0.2%	1,999	5.5%	4.4%	11.9	1.74	7.6%	1.24	14.7%	(1.5%)	39.92	18.43
▼	Human Soft Holding Co.	2.585	(0.012)	(0.5%)	348	1.0%	0.8%	8.6	3.13	13.5%	0.50	36.6%	(5.0%)	1.22	3.20
▼	ALAFCO Aviation Lease and Finance Co.	0.585	(0.002)	(0.3%)	497	1.4%	1.1%	26.2	2.13	0.0%	0.81	8.1%	2.6%	1.49	0.85
▼	Jazeera Airways Co.	0.989	(0.024)	(2.4%)	218	0.6%	0.5%	30.1	5.52	2.8%	0.71	18.3%	(1.9%)	4.91	4.98
▲	GFH Financial Group BSC	0.095	0.001	0.7%	333	0.9%	0.7%	9.8	1.09	4.8%	0.96	11.2%	(2.7%)	63.84	6.12
▲	Warba Bank	0.240	0.005	2.1%	524	1.4%	1.2%	25.9	1.56	0.0%	0.99	6.0%	25.0%	452.31	102.72
▲	Kuwait Telecommunication Co.	0.538	0.004	0.7%	537	1.5%	1.2%	16.3	2.30	6.5%	0.65	14.1%	0.0%	6.19	3.32
▲	Mezzan Holding Co.	0.945	0.025	2.7%	294	0.8%	0.6%	20.2	2.51	2.1%	0.47	12.4%	5.0%	5.27	4.83
▲	Integrated holding Co.	0.498	0.017	3.5%	126	0.3%	0.3%	23.3	2.04	4.0%	0.52	8.8%	8.3%	11.22	5.39
▼	Boursa Kuwait Securities Co.	2.359	(0.019)	(0.8%)	474	1.3%	1.0%	26.9	7.42	3.1%	0.88	27.6%	2.6%	2.23	5.30
▼	Ali Alghanim Sons Automotive Co.	1.015	(0.001)	(0.1%)	278	0.8%	0.6%	9.6	3.42	6.8%	0.48	35.7%	(1.5%)	5.60	5.69
▼	Beout Investment Group Holding Co.	0.402	(0.003)	(0.7%)	121	0.3%	0.3%	14.6	2.22	3.4%	0.48	15.1%	(2.4%)	11.83	4.84
Subtotal- Premier Market Stocks		8,178.07	69.98	0.9%	36,651	100%	81%	17.0	1.50	3.40%		10.8%	4.3%	2,407.63	762.52
Rest of the Market					8,727		19%	11.7	0.97	2.09%		6.0%		2,428.77	383.09

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, January 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 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	1.32	0.00%	1.00	0.060	0.001	11.9	0.065	0.028	(0.8%)	966,334	57,174	3.6%	NM
▲ Independent Petroleum Group	IPGK.KW	11.7	0.95	5.22%	0.27	0.550	0.020	99.4	0.630	0.439	16.3%	1	1	0.6%	8.1%
▲ National Petroleum Services Co.	NAPS.KW	9.8	2.35	5.37%	0.19	1.083	0.143	105.1	1.086	0.737	20.3%	16,995	17,314	0.0%	23.8%
= The Energy House Co.	ENER.KW	NM	2.94	0.00%	0.70	0.172	0.000	7.8	0.254	0.067	16.2%	185,858	31,689	48.7%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	46.5	0.53	0.00%	0.20	0.160	0.003	40.5	0.171	0.099	(1.8%)	197,810	31,357	2.1%	1.1%
Energy		11.7	1.32	5.30%				264.7			13.7%	1,366,998	137,535		7.6%
▼ Kuwait Foundry Co.	KFDC.KW	6.7	2.31	35.44%	0.49	0.632	(0.011)	41.1	0.750	0.465	1.4%	27,952	17,698	0.4%	34.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	19.2	1.43	0.00%	0.72	0.660	(0.004)	353.0	0.713	0.560	1.5%	1,954,175	1,287,008	1.9%	7.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	12.4	2.98	4.50%	0.12	1.110	0.000	112.0	2.850	0.750	(11.1%)	0	0	0.0%	24.0%
Basic Materials		12.4	2.31	19.97%				506.1			(1.6%)	1,982,127	1,304,706		11.1%
▼ Specialities Group Holding Co.	SPEC.KW	15.1	0.73	3.76%	0.68	0.127	(0.001)	23.8	0.189	0.092	(1.6%)	98,519	12,582	5.5%	4.8%
▲ Kuwait Cement Co.	KCEM.KW	47.2	0.83	0.00%	0.61	0.239	0.004	170.4	0.255	0.134	5.3%	430,515	102,245	2.2%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.6	1.42	3.70%	1.01	1.743	(0.001)	362.8	1.855	1.176	(3.2%)	213,362	370,688	1.3%	7.7%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.2	2.03	3.61%	0.69	0.830	0.013	149.6	0.975	0.729	(1.1%)	540,125	444,115	3.1%	11.2%
= Kuwait Portland Cement Co.	PCEM.KW	15.5	1.09	8.54%	0.45	0.820	0.000	82.2	0.928	0.783	1.1%	4,442	3,630	0.4%	7.0%
▲ Shuaiba Industrial Co.	PAPE.KW	16.5	1.10	6.25%	0.24	0.205	0.007	20.3	0.225	0.159	(3.3%)	32,550	6,624	0.3%	6.7%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.40	0.00%	0.20	0.120	0.001	10.8	0.144	0.068	0.0%	395,106	47,125	16.8%	0.6%
▼ ACICO Industries Co.	ACIC.KW	7.3	0.95	0.00%	0.54	0.080	(0.002)	26.3	0.101	0.052	(2.7%)	2,890,904	231,064	11.1%	13.1%
= National Industries Co.	NIBM.KW	15.8	0.98	4.16%	0.20	0.240	0.000	86.2	0.240	0.155	35.6%	414,050	98,426	1.1%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	2.00	0.00%	0.99	0.069	0.001	5.5	0.090	0.025	(12.7%)	661,002	45,566	30.9%	NM
= National Co. for Consumer Industries	NCCI.KW	25.0	1.05	0.00%	0.23	0.104	0.000	31.2	0.134	0.102	(1.0%)	3,853,638	400,830	10.0%	4.2%
▲ Agility (PWC Logistics)	AGLT.KW	10.4	0.65	7.67%	1.59	0.248	0.003	633.0	0.489	0.209	0.4%	2,143,844	528,968	2.7%	6.2%
▲ National Cleaning Co.	CLEA.KW	7.1	0.45	0.00%	0.75	0.057	0.000	13.3	0.067	0.041	(5.8%)	3,088,006	176,626	13.6%	6.3%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.73	0.00%	0.77	0.060	0.000	16.4	0.068	0.039	(1.5%)	2,577,394	153,578	10.6%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	20.7	1.35	4.33%	0.47	0.339	(0.001)	44.1	0.389	0.243	0.0%	423,372	145,713	1.6%	6.5%
▼ Humansoft Holding Co.	HUMN.KW	8.6	3.13	13.48%	0.50	2.585	(0.012)	348.4	3.324	2.459	(5.0%)	196,410	508,223	0.9%	36.6%
= Gulf Franchising Co.	GFCI.KW	NM	257.2%	0.00%	1.30	0.086	0.000	3.4	0.143	0.051	3.9%	0	0	0.1%	NM
▲ Combined Group Contracting Co.	CGCK.KW	10.8	185.8%	4.79%	0.68	0.625	0.006	106.9	0.783	0.410	(3.8%)	266,561	165,684	2.5%	17.2%
▼ United Projects Group	UPAC.KW	NM	54.7%	0.00%	0.20	0.154	(0.002)	58.2	0.248	0.112	(0.6%)	45,003	6,909	0.1%	NM
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	26.2	213.5%	0.00%	0.81	0.585	(0.002)	497.3	2.266	0.455	2.6%	40,273	23,372	0.2%	8.1%
▼ Mubarrad Holding Co.	MBRD.KW	7.5	0.79	5.24%	0.87	0.095	(0.000)	15.6	0.105	0.080	1.5%	2,799,897	269,654	5.2%	10.6%
▲ Integrated holding Co.	INTEGRATED.KW	23.3	2.04	4.02%	0.52	0.498	0.017	126.0	0.596	0.460	8.3%	765,065	375,803	4.4%	8.8%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	28.4	61.7%	5.38%	0.14	0.092	0.007	33.4	0.098	0.081	8.9%	679	63	0.0%	2.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.4	104.7%	5.85%	0.07	0.376	(0.008)	56.4	0.420	0.334	(1.3%)	160,748	60,443	0.4%	12.4%
Industrials		15.8	107.3%	5.01%				2,921.7			0.7%	22,041,465	4,177,929		7.1%

Boursa Kuwait Daily Bulletin

Wednesday, January 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 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	75.6	0.81	0.00%	0.29	0.114	(0.001)	23.9	0.126	0.100	6.5%	243,056	27,502	2.1%	1.1%
▲ Mezzan Holding Co.	MEZZ.KW	20.2	2.51	2.11%	0.47	0.945	0.025	293.7	1.114	0.586	5.0%	371,610	343,095	1.7%	12.4%
Consumer Staples		47.9	1.66	2.11%				317.5			5.1%	614,666	370,597		10.1%
= Advanced Technology Co.	ATCK.KW	23.5	0.91	4.68%	0.01	0.427	0.000	64.1	0.481	0.389	9.8%	0	0	0.0%	3.9%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	2.05	0.00%	0.08	0.796	0.000	161.2	0.800	0.262	(0.1%)	0	0	0.2%	0.9%
Health Care		23.5	1.48	4.68%				225.2			2.5%	0	0		2.3%
▼ Kuwait National Cinema Co.	KCIN.KW	9.0	1.29	5.87%	0.30	1.239	(0.009)	114.7	1.493	1.091	6.8%	1,046	1,245	0.0%	14.3%
= Kuwait Hotels Co.	KHOT.KW	12.7	1.69	0.00%	NA	0.191	0.000	10.8	0.228	0.133	9.8%	0	0	0.0%	13.3%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.54	0.097	0.000	27.1	0.122	0.091	0.0%	0	0	0.0%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	40.2	17.47	0.00%	0.74	2.165	(0.001)	496.4	2.583	0.583	17.0%	413,502	892,873	2.3%	43.4%
▲ Oula Fuel Marketing Co.	OULA.KW	27.3	2.12	1.25%	0.49	0.399	0.001	161.4	0.420	0.132	12.4%	10,532,071	4,178,429	11.2%	7.7%
= Kuwait Resorts Co.	MUNK.KW	9.8	0.70	1.65%	0.74	0.113	0.000	23.8	0.135	0.067	0.9%	1,808,765	207,317	2.6%	7.1%
▼ Jazeera Airways Co.	JAZK.KW	30.1	5.52	2.83%	0.71	0.989	(0.024)	217.6	1.290	0.810	(1.9%)	503,700	501,709	2.2%	18.3%
= Soor Fuel Marketing Co.	SOOR.KW	18.2	1.26	2.07%	0.49	0.241	0.000	97.5	0.322	0.130	6.2%	38,942	9,389	0.3%	6.9%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	49.2	0.91	6.98%	0.18	0.113	(0.001)	13.0	0.193	0.097	0.0%	1,403,844	159,273	11.8%	1.8%
= Jiyad Holding Co	JIYAD.KW	NM	0.94	0.00%	0.74	0.018	0.000	3.3	0.027	0.014	0.0%	0	0	0.0%	NM
▲ Al Eid Food Co.	ALEID.KW	15.0	1.62	0.00%	0.15	0.249	0.009	75.5	0.259	0.175	(3.9%)	3,580,068	885,513	5.9%	10.8%
▼ Palms Agro Production Co.	PAPK.KW	50.5	2.07	1.82%	0.36	0.218	(0.002)	11.4	0.393	0.062	(2.7%)	36,001	7,768	0.7%	4.1%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	9.6	3.42	6.81%	0.48	1.015	(0.001)	278.2	1.218	1.000	(1.5%)	522,438	530,018	2.0%	35.7%
Consumer Discretionary		18.2	1.62	2.45%				1,531			6.4%	18,840,377	7,373,533		7.9%
▲ Zain	ZAIN.KW	11.9	1.74	7.58%	1.24	0.462	0.001	1,999.1	0.534	0.425	(1.5%)	6,052,340	2,787,243	0.9%	14.7%
▲ National Mobile Telecom Co.	OORE.KW	16.8	1.00	12.31%	0.60	1.131	0.004	566.8	1.558	0.995	6.2%	35,199	39,725	0.2%	6.0%
▲ Kuwait Telecommunication Co.	STC.KW	16.3	2.30	6.51%	0.65	0.538	0.004	537.3	0.616	0.511	0.0%	352,425	188,494	0.6%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.94	0.00%	0.91	0.070	0.000	6.1	0.110	0.059	0.6%	0	0	0.4%	NM
Telecommunications		16.3	1.37	7.58%				3,109.4			0.1%	6,439,964	3,015,463		11.9%
▲ National Bank of Kuwait	NBKK.KW	13.4	1.98	3.70%	1.20	0.946	0.012	7,876.8	0.956	0.840	5.6%	7,192,405	6,795,446	0.7%	14.7%
▲ Gulf Bank	GBKK.KW	19.8	1.40	4.00%	1.08	0.300	0.003	1,140.8	0.338	0.248	(8.0%)	16,131,533	4,811,908	8.6%	7.1%
▲ Commercial Bank of Kuwait	CBKK.KW	14.0	2.09	4.70%	0.35	0.745	0.035	1,409.5	0.800	0.490	15.5%	13,062	9,160	0.0%	14.9%
▼ Ahli Bank of Kuwait	ABKK.KW	13.5	1.13	3.22%	0.65	0.278	(0.001)	693.1	0.312	0.224	6.9%	1,804,256	500,602	1.3%	8.4%
▲ Kuwait International Bank	KIBK.KW	12.4	1.00	2.25%	1.00	0.207	0.002	352.6	0.206	0.151	13.1%	10,523,359	2,170,619	6.1%	8.1%
▲ Burgan Bank	BURK.KW	15.5	0.83	3.00%	1.07	0.200	0.001	723.8	0.208	0.172	13.6%	4,914,543	986,683	2.1%	5.4%
▲ Kuwait Finance House	KFH.KW	20.2	2.27	2.54%	1.39	0.778	0.006	12,211.4	0.772	0.695	4.3%	17,315,956	13,475,762	0.9%	11.3%
▲ Boubyan Bank	BOUK.KW	28.0	2.93	1.29%	1.05	0.620	0.009	2,604.5	0.618	0.509	10.5%	4,922,851	3,038,903	1.6%	10.5%
▲ Warba Bank	WARB.KW	25.9	1.56	0.00%	0.99	0.240	0.005	524.1	0.254	0.166	25.0%	14,984,869	3,570,344	20.7%	6.0%
Banks		15.5	1.56	3.11%				27,536.5			5.9%	77,802,834	35,359,427		11.4%

Boursa Kuwait Daily Bulletin

Wednesday, January 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Kuwait Insurance Co.	KINS.KW	10.3	0.78	6.06%	0.07	0.627	0.013	115.9	0.619	0.476	6.3%	97,567	60,173	0.4%	7.6%
= Gulf Insurance Group	GINS.KW	15.1	1.38	3.15%	0.08	1.170	0.000	332.0	2.000	1.031	3.5%	0	0	0.0%	9.1%
= Ahleiah Insurance Co.	AINS.KW	7.9	1.18	3.68%	0.14	0.800	0.000	173.4	0.938	0.566	(10.6%)	0	0	0.1%	14.9%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.5	1.00	5.84%	0.39	0.166	0.004	40.6	0.168	0.102	1.2%	136,181	22,358	1.2%	22.1%
= Kuwait Reinsurance Co.	KWRE.KW	8.2	1.22	1.89%	0.11	0.368	0.000	106.0	0.450	0.300	0.8%	36,471	12,947	0.0%	14.9%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.02	0.00%	0.43	0.183	0.003	19.5	0.283	0.105	10.2%	51,656	9,101	2.6%	0.4%
▼ Wethaq Takaful Insurance Co.	WETH.KW	55.0	1.12	0.00%	0.51	0.043	(0.001)	4.7	0.069	0.024	(18.6%)	643,061	27,417	60.8%	2.0%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.79	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
Insurance		8.2	1.15	4.76%				820.6			(0.0%)	964,936	131,997		11.4%
▲ Sokouk Holding Co.	SHCK.KW	10.4	0.89	0.00%	1.06	0.051	0.000	29.0	0.058	0.044	0.0%	898,472	45,609	4.4%	8.5%
▲ Kuwait Real Estate Co.	KREK.KW	24.5	1.78	0.00%	0.96	0.302	0.003	303.3	0.300	0.199	18.0%	39,620,391	11,943,800	30.0%	7.3%
▼ United Real Estate Co.	UREK.KW	36.4	0.90	0.00%	0.52	0.133	(0.010)	173.2	0.150	0.043	16.7%	7,087,088	990,540	4.2%	2.5%
▼ National Real Estate Co.	NREK.KW	NM	0.40	0.00%	1.25	0.079	(0.000)	146.6	0.108	0.069	1.2%	997,756	78,721	3.3%	NM
▲ Salhia Real Estate Co.	SREK.KW	20.8	1.34	3.54%	0.36	0.408	0.001	242.2	0.471	0.398	2.3%	767,481	312,597	2.0%	6.4%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.7	0.56	4.75%	0.18	0.350	0.002	140.5	0.410	0.332	(5.4%)	8,006	2,812	0.0%	5.3%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.5	0.45	3.33%	0.46	0.299	0.000	62.5	0.308	0.235	10.3%	0	0	0.9%	4.3%
▼ Arab Real Estate Co.	ARAB.KW	12.5	0.68	4.17%	1.17	0.071	(0.002)	26.7	0.096	0.055	2.7%	4,205,031	300,853	15.4%	5.5%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	31.6	0.87	0.00%	0.69	0.083	0.000	37.3	0.084	0.050	0.6%	1,949,266	162,067	3.9%	2.7%
= Mabanee Co.	MABK.KW	16.8	1.72	1.74%	1.04	0.803	0.000	1,120.3	0.897	0.705	5.4%	873,965	707,223	0.9%	10.2%
= Injazzat Real Estate Development Co.	INJA.KW	11.8	0.59	4.75%	0.24	0.103	0.000	34.8	0.108	0.092	2.0%	0	0	0.2%	5.0%
▲ The Commercial Real Estate Co.	TIJK.KW	17.0	1.08	2.20%	0.63	0.169	0.006	317.3	0.165	0.103	14.2%	6,179,810	1,024,849	3.3%	6.3%
▲ Sanam Real Estate Co.	SANK.KW	16.6	2.13	0.00%	0.44	0.220	0.004	24.3	0.237	0.160	0.9%	771,780	170,837	4.4%	12.8%
▼ A'ayan Real Estate Co.	AYRE.KW	16.3	0.64	5.30%	0.66	0.094	(0.001)	39.2	0.096	0.069	4.3%	8,032,595	765,919	7.8%	3.9%
▼ Aqar Real Estate Investment Co.	AQAR.KW	15.6	0.59	2.65%	0.05	0.075	(0.001)	17.5	0.079	0.053	1.6%	45,000	3,374	1.1%	3.8%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	2.41	0.00%	0.42	0.036	(0.001)	6.7	0.040	0.027	0.6%	95,010	3,353	1.7%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.02	0.076	(0.000)	41.2	0.083	0.062	3.1%	2,495,270	190,397	6.1%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	11.5	0.61	5.78%	0.49	0.069	(0.001)	25.6	0.073	0.054	3.7%	3,213,355	221,480	6.3%	5.4%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	66.9	0.78	0.00%	0.22	0.108	(0.004)	27.1	0.127	0.075	(3.6%)	37,148	4,241	0.1%	1.2%
▲ Al-Argan International Real Estate Co.	ARGK.KW	5.9	0.38	0.00%	0.43	0.118	0.006	30.1	0.150	0.060	34.1%	10,941,282	1,255,678	22.0%	6.4%
= Munshaat Real Estate Projects Co.	MUNS.KW	7.6	1.43	0.00%	0.64	0.128	0.000	41.2	0.159	0.116	5.8%	339,001	43,074	1.7%	18.9%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	21.8	1.29	0.00%	1.06	0.113	0.003	66.9	0.144	0.049	40.0%	15,885,141	1,781,559	72.3%	5.9%
▼ MENA Real Estate Co. *	MENK.KW	14.8	1.62	0.00%	0.85	0.139	(0.001)	18.9	0.350	0.028	(8.6%)	375,058	52,475	6.8%	11.0%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	0.44	0.00%	0.47	0.059	0.000	8.2	0.141	0.041	(5.3%)	146,326	8,555	3.0%	NM
▲ Mashaer Holding Co.	MASHAER.KW	11.7	1.02	0.00%	0.50	0.093	0.004	14.9	0.092	0.056	19.5%	3,980,466	366,222	22.5%	8.7%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.99	0.00%	0.33	0.043	0.000	4.2	0.046	0.023	7.5%	1,138,589	48,440	18.8%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	22.8	1.99	2.17%	0.06	0.224	(0.006)	13.5	0.242	0.112	9.8%	190,042	42,549	4.6%	8.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	33.2	0.83	0.00%	NA	0.102	(0.002)	14.9	0.141	0.083	(5.6%)	850	87	0.2%	2.5%
▲ Osos Holding Group Co.	OSOS.KW	8.0	1.10	2.99%	0.30	0.134	0.006	14.6	0.147	0.074	7.2%	106,981	13,793	3.5%	13.7%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.49%	0.11	1.129	(0.007)	26.6	1.190	1.036	0.3%	85,478	97,025	1.5%	NA
Real Estate		15.9	0.89	3.33%				3,069.5			7.3%	110,466,638	20,638,129		4.4%

Boursa Kuwait Daily Bulletin

Wednesday, January 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Kuwait Investment Co.	KINV.KW	8.1	0.79	5.40%	0.94	0.184	0.006	96.5	0.227	0.143	6.4%	3,754,968	682,706	3.8%	9.7%
▼ Commercial Facilities Co.	FACI.KW	9.9	0.80	5.89%	0.51	0.256	(0.002)	130.0	0.260	0.165	4.9%	4,900	1,246	0.5%	8.1%
▲ Int'l Financial Advisors Co.	IFIN.KW	31.1	2.24	0.00%	1.24	0.456	0.015	218.9	0.464	0.219	20.0%	24,330,168	10,931,389	42.6%	7.2%
▲ National Investment Co.	NINV.KW	17.0	1.06	5.92%	1.32	0.253	0.004	201.6	0.303	0.214	(0.4%)	1,421,172	356,540	3.9%	6.2%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	15.9	0.78	0.00%	0.78	0.098	0.001	489.7	0.135	0.090	3.1%	10,329,673	1,013,556	1.8%	4.9%
▼ Coast Invest. & Development Co.	COAS.KW	13.5	0.71	6.81%	1.22	0.073	(0.000)	34.1	0.089	0.057	1.2%	1,389,998	103,316	1.5%	5.2%
= The Securities House Co.	SECH.KW	NM	0.78	0.00%	1.18	0.077	0.000	30.8	0.078	0.048	6.2%	586,216	45,040	5.1%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	17.5	1.44	0.70%	1.02	0.276	0.001	238.5	0.285	0.161	4.2%	14,602,023	4,020,088	23.1%	8.2%
▲ Kuwait Financial Centre	MARKZ.KW	12.1	0.78	3.66%	0.83	0.163	0.006	82.3	0.162	0.109	7.9%	3,306,995	530,121	4.1%	6.4%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	70.3	2.04	0.00%	0.52	0.215	(0.001)	47.3	0.337	0.069	(19.8%)	15,863,207	3,350,480	56.5%	2.9%
▼ First Investment Co.	OLAK.KW	6.5	0.74	0.00%	1.10	0.045	(0.000)	19.9	0.055	0.032	(4.3%)	1,802,462	80,282	8.0%	11.4%
▲ Gulf Investment House	GIHK.KW	79.6	5.78	0.00%	0.92	0.625	0.008	254.1	0.840	0.317	0.3%	122	72	0.0%	7.3%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	9.6	1.02	4.81%	1.29	0.156	(0.001)	103.6	0.191	0.140	(0.6%)	8,836,224	1,388,022	13.2%	10.6%
▼ Bayan Investment Co.	BAYK.KW	6.7	1.15	0.00%	0.74	0.064	(0.000)	14.6	0.087	0.037	0.3%	1,555,215	98,751	15.9%	17.1%
▲ Osoul Investment Co.	OSUL.KW	30.6	1.52	6.90%	0.42	0.145	0.005	18.3	0.187	0.073	5.1%	795,536	114,549	17.7%	5.0%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	1.35	0.00%	0.36	0.128	0.000	39.5	0.132	0.061	0.0%	46,791	5,882	2.7%	NM
▼ Kamco Investment Co.	KAMC.KW	7.7	0.71	3.94%	0.59	0.127	(0.002)	43.5	0.146	0.091	3.3%	2,135,466	272,440	6.3%	9.2%
▼ National International Holding Co.	NIHK.KW	26.1	1.46	2.29%	0.73	0.246	(0.014)	57.7	0.498	0.087	(29.1%)	5,697,174	1,399,719	26.4%	5.6%
▲ UniCap Investment and Finance	UNICAP.KW	NM	3.54	0.00%	0.59	0.246	0.001	55.0	0.352	0.083	2.9%	537,516	131,105	3.4%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	58.3	1.14	0.00%	0.32	0.124	(0.001)	25.7	0.142	0.076	10.7%	3,140,872	390,590	41.3%	2.0%
▼ Al-Deera Holding	DEER.KW	10.7	1.30	0.00%	0.86	0.393	(0.003)	40.6	0.458	0.267	3.7%	108,663	41,978	0.6%	12.2%
▼ Al-Safat Investment Co.	ALSAFAT.KW	35.3	1.35	0.00%	2.03	0.105	(0.002)	40.2	0.128	0.073	(5.4%)	3,443,712	362,633	17.3%	3.8%
▼ Ektitab Holding Co.	EKTT.KW	NM	3.42	0.00%	1.05	0.015	(0.000)	4.7	0.024	0.015	(3.3%)	2,641,323	38,100	3.2%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.9	1.11	2.53%	1.20	0.313	0.009	159.7	0.320	0.211	8.3%	1,371,460	420,478	2.9%	28.1%
= Tamdeen Investment Co.	TAMI.KW	10.8	0.40	2.94%	0.37	0.975	0.000	131.1	1.168	0.311	0.0%	0	0	0.0%	3.8%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.89	0.00%	0.51	0.053	(0.004)	9.3	0.059	0.031	(10.0%)	89,778	4,812	0.1%	NM
▲ Asiya Capital Investment Co.	ASIYA.KW	4.0	0.46	0.00%	0.62	0.042	0.001	34.2	0.049	0.034	0.2%	5,769,248	238,996	2.2%	11.5%
▼ Rasiyat Holding Co.	RASIYAT.KW	71.8	4.81	0.00%	NA	0.370	(0.009)	55.5	0.407	0.268	(2.6%)	1,201,375	447,359	10.5%	6.7%
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.47	0.00%	1.03	0.064	0.003	67.9	0.076	0.043	2.7%	2,469,072	155,463	2.0%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.47	0.00%	1.38	0.036	(0.000)	15.6	0.050	0.025	(1.6%)	4,135,967	150,531	6.9%	0.8%
▲ National Industries Group	NIND.KW	13.0	1.17	1.95%	1.41	0.257	0.002	619.4	0.255	0.197	3.6%	7,246,808	1,858,987	2.9%	9.0%
▲ Warba Capital Holding Co.	WARBACAP.KW	9.9	1.92	0.00%	0.53	0.245	0.003	7.4	0.262	0.115	(1.6%)	290,417	69,718	9.6%	19.3%
= Arabi Holding Group Co.	AGHC.KW	NM	3.10	0.00%	0.37	0.414	0.000	214.8	0.526	0.283	(6.8%)	1,234,211	511,402	4.8%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.52	0.00%	0.79	0.045	0.002	27.4	0.050	0.030	(0.2%)	5,994,459	265,785	8.8%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.43	0.00%	0.13	0.043	(0.000)	7.1	0.097	0.025	(4.0%)	10,850	469	0.6%	0.5%
= Egypt Kuwait Holding Co.	EKHK.KW	6.1	2.77	7.81%	0.20	0.236	0.000	265.9	0.287	0.215	(6.7%)	83,469	19,685	0.4%	45.2%
▲ GFH Financial Group	GFH.KW	9.8	1.09	4.77%	0.96	0.095	0.001	333.1	0.112	0.076	(2.7%)	3,226,890	307,491	1.8%	11.2%
▼ Inovest	INOV.KW	NM	0.73	3.03%	0.86	0.099	(0.002)	30.4	0.188	0.072	(16.1%)	9,583,776	964,874	53.0%	NM
▼ Amar For Finance and Leasing Co.	AMARF.KW	21.5	0.60	0.00%	0.08	0.069	(0.000)	13.4	0.079	0.053	4.7%	153,807	10,245	5.3%	2.8%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.7	0.61	4.33%	0.54	0.069	0.000	18.3	0.077	0.053	(0.3%)	242,424	16,753	7.8%	7.0%
▼ Boursa Kuwait Securities Co	BOURSA.KW	26.9	7.42	3.14%	0.88	2.359	(0.019)	473.6	2.443	1.836	2.6%	141,207	334,271	1.1%	27.6%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	14.6	2.22	3.36%	0.24	0.402	(0.003)	120.6	0.535	0.392	(2.4%)	990,828	400,182	3.9%	15.1%
Financial Services		13.0	1.15	3.94%				4,892.1			0.9%	150,566,442	31,536,106		7.3%

Boursa Kuwait Daily Bulletin

Wednesday, January 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return [#]	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Automated Systems Co.	ASCK.KW	NM	1.24	0.00%	0.25	0.146	(0.008)	14.6	0.298	0.132	2.1%	252,691	37,660	3.4%	NM
Technology		NM	1.24	0.00%				14.6			2.1%	252,691	37,660		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.5	1.37	5.84%	0.52	0.154	(0.001)	169.4	0.173	0.142	2.0%	1,060,256	163,571	2.5%	7.8%
Utilities		17.5	1.37	5.84%				169.4			2.0%	1,060,256	163,571		7.8%

Boursa Kuwait	15.50	1.14	2.6%		45,377.9		4.48%	392,399,394	104,246,654		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	-------------	--	------

Year-to-Date 2025 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.113	40.0%
National Industries Co.	0.240	35.6%
Al-Argan International Real Estate Co.	0.118	34.1%
Warba Bank	0.240	25.0%
National Petroleum Services Co.	1.083	20.3%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Warba Bank	0.240	452,308,680
Kuwait Business Town Real Estate Co.	0.113	428,443,402
Gulf Bank	0.300	327,496,009
Kuwait Real Estate Co.	0.302	301,480,801
Int'l Financial Advisors Co.	0.456	204,582,610

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.246	(29.1%)
Kuwait & M.E. Financial Inv. Co.	0.215	(19.8%)
Wethaq Takaful Insurance Co.	0.043	(18.6%)
Inovest	0.099	(16.1%)
Equipment Holding Co.	0.069	(12.7%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Warba Bank	0.240	102,716,763
Kuwait Finance House	0.778	102,534,894
Gulf Bank	0.300	102,464,973
Int'l Financial Advisors Co.	0.456	85,783,711
Kuwait Real Estate Co.	0.302	85,208,361

* 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer

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 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.

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 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 reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.