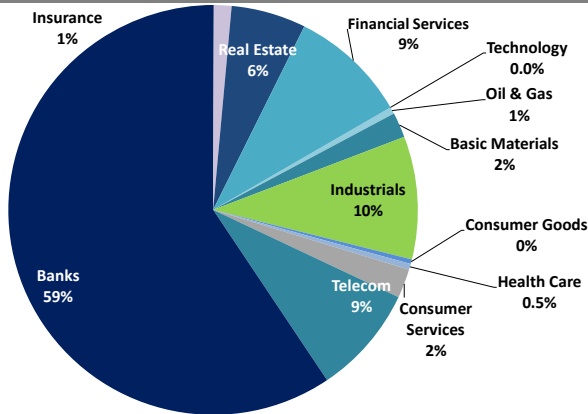


Boursa Kuwait Daily Report

August 24, 2022

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	7,766.2	27.8	14.5%
2- National Bank of Kuwait	7,674.6	17.5	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,237.3	53.8	7.7%
5- Zain	2,695.8	13.7	16.6%
6- Agility (PWC Logistics)	2,320.2	2.4	64.6%
7- Gulf Bank	1,139.4	20.4	8.3%
8- Commercial Bank of Kuwait	994.0	12.5	9.5%
9- Mabane Co.	960.5	16.4	10.8%
10- Burgan Bank	812.1	16.7	6.6%
Total	31,000	13.07	18.3%

*: 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
Sokouk Holding Co.	0.028	0.003	10.7%
Kuwait Remal Real Estate Co.	0.013	0.001	4.7%
Automated Systems Co.	0.085	0.004	4.7%
Munshaat Real Estate Projects Co.	0.064	0.002	3.2%
First Takaful Insurance Co.	0.048	0.001	3.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Petroleum Investment	0.019	(0.004)	(16.4%)
Kuwait & M.E. Financial Inv. Co.	0.130	(0.010)	(7.1%)
Credit Rating & Collection Co.	0.023	(0.002)	(6.1%)
Hayat Communications Co.	0.066	(0.004)	(5.6%)
Educational Holding Group	2.945	(0.154)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Petroleum Investment	0.019	(16.4%)	45,081,361
Kuwait Finance House	0.920	(2.1%)	43,032,225
GFH Financial Group	0.094	(1.0%)	20,100,017
Gulf Bank	0.356	1.1%	17,040,024
National Industries Group	0.285	0.4%	14,336,050

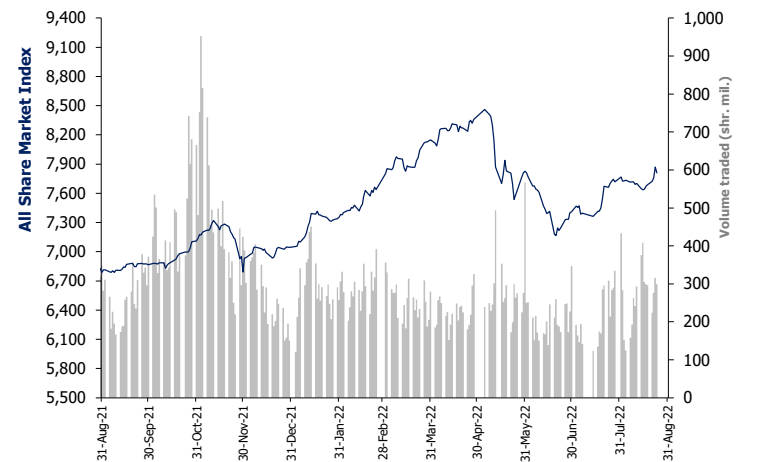
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,728.4	▼	(0.7%)	1.1%	9.0%
Oil & Gas	246.1	▼	(1.0%)	3.6%	(16.8%)
Basic Materials	899.8	▼	(1.3%)	0.3%	(1.5%)
Industrials	4,414.7	▼	(0.7%)	(1.2%)	8.2%
Consumer Staples	160.8	▲	0.7%	(2.8%)	(30.1%)
Health Care	213.7	▼	(1.4%)	(6.7%)	(45.9%)
Consumer Discretionary	1,049.6	▼	(0.8%)	2.3%	56.9%
Telecommunications	3,911.5	▼	(1.1%)	2.5%	17.1%
Banks	27,057.5	▼	(0.7%)	1.7%	12.2%
Insurance	630.0	▼	(0.2%)	3.0%	1.8%
Real Estate	2,685.8	▼	(0.0%)	0.7%	(7.4%)
Financial Services	4,232.5	▼	(0.8%)	(0.5%)	2.3%
Technology	8.5	▲	4.7%	(13.4%)	(9.7%)
Utilities	217.8	=	0.0%	(1.0%)	(13.2%)

Market Breadth	 41	 73	 43		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,741.14	(66.3)	(0.8%)	1.6%	14.4%
Main 50 Index	6,129.89	(16.2)	(0.3%)	(1.0%)	0.4%
Main Market Index	5,852.94	(41.7)	(0.7%)	(0.4%)	(0.6%)
All Share Market Index	7,807.87	(58.5)	(0.7%)	1.2%	10.9%
Market Cap (KWD Mn)	45,728.39	(334.4)	(0.7%)	1.1%	9.0%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	298.2	(16.9)	(5.4%)	252.6	332.5
Value Traded (KWD Mn)	85.6	3.76	4.6%	68.1	53.0
No. of Trades	15,427	768	5.2%	12,814	12,062

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.920	(2.1%)	40,502,647
Gulf Bank	0.356	1.1%	6,084,208
National Industries Group	0.285	0.4%	4,135,182
National Bank of Kuwait	1.067	(0.3%)	3,888,093
Agility (PWC Logistics)	0.867	(0.9%)	3,797,545

Boursa Kuwait - Premier Market

Wednesday, August 24, 2022

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-22 Price Return	YTD-22 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	1.067	(0.003)	(0.3%)	7,675	21.5%	16.8%	17.5	2.22	3.7%	1.22	12.7%	7.0%	830.72	877.74
▲	Gulf Bank	0.356	0.004	1.1%	1,139	3.2%	2.5%	20.4	1.68	1.8%	1.09	8.3%	34.0%	1,262.42	419.36
▼	Kuwait International Bank	0.220	(0.001)	(0.5%)	259	0.7%	0.6%	21.9	1.06	1.7%	0.99	4.8%	5.0%	542.29	124.95
=	Burgan Bank	0.247	0.000	0.0%	812	2.3%	1.8%	16.7	1.10	1.9%	1.04	6.6%	3.3%	520.11	141.61
▼	Kuwait Finance House	0.920	(0.020)	(2.1%)	7,766	21.8%	17.0%	27.8	4.04	1.3%	1.39	14.5%	10.6%	1,720.98	1,566.80
▼	Boubyan Bank	0.866	(0.004)	(0.5%)	3,237	9.1%	7.1%	53.8	4.17	0.5%	1.05	7.7%	9.6%	209.14	156.40
▼	National Investments Co	0.296	(0.005)	(1.7%)	259	0.7%	0.6%	12.2	1.29	15.2%	1.27	10.6%	35.2%	691.44	224.86
▼	Kuwait Projects Co. (Holding)	0.157	(0.002)	(1.3%)	414	1.2%	0.9%	44.2	1.34	3.1%	0.66	3.0%	10.6%	1,105.21	206.29
▼	Al Imtiaz Investment Group	0.093	(0.000)	(0.4%)	105	0.3%	0.2%	NM	0.60	9.2%	1.02	NM	(21.6%)	631.05	80.59
=	Kuwait Real Estate Co.	0.126	0.000	0.0%	123	0.3%	0.3%	16.1	0.97	2.1%	0.97	6.0%	(27.5%)	804.51	132.02
=	Mabane Co.	0.820	0.000	0.0%	961	2.7%	2.1%	16.4	1.76	1.7%	1.10	10.8%	3.4%	116.81	95.87
▲	National Industries Group (Holding)	0.285	0.001	0.4%	623	1.7%	1.4%	9.4	1.21	2.8%	1.42	12.9%	54.2%	1,036.38	300.80
▼	Gulf Cable and Electrical Industries	1.482	(0.012)	(0.8%)	311	0.9%	0.7%	13.8	1.38	4.0%	1.00	10.0%	70.1%	76.09	101.55
▼	Boubyan Petrochemical Co.	0.922	(0.014)	(1.5%)	493	1.4%	1.1%	10.7	1.93	6.1%	0.75	18.1%	8.2%	79.92	78.74
▼	Qurain Petrochemicals Industries Co.	0.313	(0.004)	(1.3%)	344	1.0%	0.8%	12.5	0.79	5.3%	0.73	6.3%	(9.8%)	211.94	81.20
▼	Agility Public Warehousing Co.	0.867	(0.008)	(0.9%)	2,320	6.5%	5.1%	2.4	1.57	1.8%	1.49	64.6%	10.1%	605.08	618.65
▼	Mobile Telecommunications Co.	0.623	(0.003)	(0.5%)	2,696	7.6%	5.9%	13.7	2.27	3.7%	1.31	16.6%	4.7%	692.09	430.94
▲	Human Soft Holding Co.	3.464	0.014	0.4%	423	1.2%	0.9%	8.0	3.85	11.5%	0.50	47.8%	7.4%	45.62	152.62
▲	ALAFCO Aviation Lease and Finance Co.	0.196	0.003	1.6%	187	0.5%	0.4%	NM	0.68	0.0%	0.88	NM	(10.1%)	189.18	40.33
▼	Jazeera Airways Co.	1.963	(0.034)	(1.7%)	432	1.2%	0.9%	16.5	14.19	1.6%	0.73	86.0%	52.2%	68.07	119.51
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.5%	7.4%	17.1	2.57	3.6%	1.17	15.0%	20.7%	3,423.49	1,053.38
▼	Warba Bank	0.248	(0.003)	(1.2%)	496	1.4%	1.1%	22.8	1.71	0.0%	0.98	7.5%	(9.5%)	458.77	123.94
▲	Mezzan Holding Co.	0.417	0.002	0.5%	130	0.4%	0.3%	42.5	1.22	3.9%	0.45	2.9%	(29.2%)	105.37	56.04
▼	Integrated holding Co.	0.418	(0.006)	(1.4%)	106	0.3%	0.2%	32.0	1.73	2.4%	0.52	5.4%	13.0%	170.21	71.58
=	Shamal Az-Zour Al-Oula Power and Water	0.198	0.000	0.0%	218	0.6%	0.5%	15.2	2.23	3.5%	0.49	14.7%	(13.2%)	165.69	36.08
▼	Boursa Kuwait Securities Co.	2.391	(0.010)	(0.4%)	480	1.3%	1.0%	25.6	8.24	2.7%	0.80	32.2%	18.4%	30.53	74.15
▼	Ali Alghanim Sons Automotive Co.	0.865	(0.002)	(0.2%)	240	0.7%	0.5%	15.4	4.00	6.4%	NA	26.0%	NA	127.82	110.77
Subtotal- Premier Market Stocks		8,741.14	(66.30)	-0.8%	35,650	100%	78%	16.5	1.71	3.77%		16.7%	14.4%	15,920.94	7,476.77
Rest of the Market					10,079		22%	12.2	0.79	2.12%		8.9%		23,229.17	3,080.98

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, August 24, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	51.4	0.87	0.00%	1.12	0.043	0.000	8.7	0.054	0.037	(11.4%)	0	0	32.5%	1.7%
= Independent Petroleum Group	IPGK.KW	15.3	0.85	6.47%	0.24	0.445	0.000	83.8	0.600	0.368	(24.3%)	0	0	1.1%	5.6%
▼ National Petroleum Services Co.	NAPS.KW	13.9	1.95	4.53%	0.15	0.750	(0.007)	75.0	0.860	0.683	(8.5%)	1,008	756	0.6%	14.1%
= The Energy House Co.	ENER.KW	NM	1.74	0.00%	0.89	0.048	0.000	36.0	0.067	0.038	(23.9%)	0	0	6.4%	NM
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.27	0.00%	1.09	0.019	(0.004)	8.6	0.026	0.013	(23.3%)	45,081,361	972,594	95.6%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.1	0.48	2.06%	0.09	0.140	0.000	34.0	0.172	0.112	(2.1%)	25,100	3,499	44.7%	4.3%
Oil & Gas		14.6	0.86	4.53%				246.1			(16.8%)	45,107,469	976,849		0.1%
= Kuwait Foundry Co.	KFDC.KW	12.8	1.25	2.33%	0.52	0.300	0.000	21.7	0.378	0.289	(18.7%)	0	0	6.7%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	10.7	1.93	6.14%	0.75	0.922	(0.014)	493.1	1.125	0.844	8.2%	364,127	338,539	14.9%	18.1%
= Al Kout for Industrial Projects Co.	ALKK.KW	5.1	1.45	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	28.3%
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	12.5	0.79	5.34%	0.73	0.313	(0.004)	344.0	0.403	0.291	(9.8%)	1,149,177	362,120	19.3%	6.3%
Basic Materials		11.6	1.35	5.74%				899.8			(1.5%)	1,513,304	700,659		11.3%
▲ Specialities Group Holding Co.	SPEC.KW	11.5	0.64	5.67%	0.60	0.114	0.001	19.4	0.152	0.090	(8.3%)	957,050	109,058	120.9%	5.5%
= Kuwait Cement Co.	KCEM.KW	NM	0.90	2.03%	0.56	0.239	0.000	175.3	0.295	0.219	3.5%	37,654	8,887	12.2%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.8	1.38	4.03%	1.00	1.482	(0.012)	311.1	1.850	0.860	70.1%	125,926	186,144	36.2%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.3	1.98	2.71%	0.67	0.737	0.002	132.8	0.960	0.501	44.8%	514,854	382,226	63.1%	8.1%
= Kuwait Portland Cement Co.	PCEM.KW	18.5	1.24	7.90%	0.47	0.886	0.000	88.8	1.240	0.837	(9.6%)	11,090	9,838	16.5%	6.7%
= Shuaiba Industrial Co.	PAPE.KW	14.6	0.97	6.84%	0.15	0.173	0.000	17.4	0.310	0.166	(23.1%)	183,369	31,561	7.2%	6.6%
= Metal & Recycling Co.	MRCK.KW	NM	1.31	0.00%	0.22	0.078	0.000	9.1	0.104	0.068	(18.0%)	0	0	1.7%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.56	0.00%	0.49	0.137	0.000	41.3	0.208	0.120	(1.4%)	467,207	64,128	100.5%	NM
▲ National Industries Co.	NIBM.KW	13.3	0.88	4.86%	0.21	0.205	0.001	76.4	0.260	0.190	6.2%	1,010	207	5.9%	6.6%
= Equipment Holding Co.	EQUI.KW	NM	0.65	0.00%	0.99	0.041	0.000	3.3	0.067	0.034	(24.8%)	16,050	629	39.3%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.88	0.00%	0.05	0.138	0.002	12.4	0.158	0.097	15.0%	10,011,295	1,363,512	653.6%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.65	0.00%	0.60	0.022	(0.001)	2.3	0.045	0.018	(50.2%)	62,293	1,354	48.4%	NM
▼ Agility (PWC Logistics)	AGLT.KW	2.4	1.57	1.81%	1.49	0.867	(0.008)	2,320.2	1.063	0.757	10.1%	4,337,290	3,797,545	22.6%	64.6%
▼ Educational Holding Group*	EDUK.KW	9.7	5.98	11.50%	0.44	2.945	(0.154)	61.8	4.431	0.650	0.6%	2,701	7,962	1.9%	61.6%
▲ National Cleaning Co.	CLEA.KW	NM	0.39	0.00%	0.77	0.045	0.000	11.3	0.063	0.038	(20.2%)	115,642	5,241	21.3%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	4.2	0.46	0.00%	0.77	0.074	0.002	21.5	0.089	0.058	8.2%	798,028	58,085	32.9%	11.0%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	20.9	1.30	7.62%	0.52	0.315	(0.016)	38.3	0.513	0.321	(33.6%)	235,279	74,858	4.8%	6.2%
▲ Humansoft Holding Co.	HUMN.KW	8.0	3.85	11.49%	0.50	3.464	0.014	423.4	3.704	3.006	7.4%	178,239	615,698	37.3%	47.8%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.65	0.00%	NA	0.084	0.001	3.4	0.148	0.063	(12.4%)	3,104	259	3.5%	NM
▲ Combined Group Contracting Co.	CGCK.KW	7.2	1.75	5.30%	0.68	0.470	0.001	80.6	0.500	0.339	32.8%	197,212	92,295	56.2%	24.2%
▼ United Projects Group	UPAC.KW	NM	0.89	0.00%	0.13	0.239	(0.006)	91.4	0.290	0.209	(3.6%)	620	144	1.0%	1.0%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.68	0.00%	0.88	0.196	0.003	186.6	0.234	0.182	(10.1%)	126,114	24,418	19.9%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.7	0.71	5.46%	0.96	0.092	(0.001)	15.0	0.120	0.076	(16.8%)	349,795	31,361	52.9%	9.2%
▼ Integrated holding Co.	INTEGRATED.KW	32.0	1.73	2.39%	0.52	0.418	(0.006)	105.8	0.478	0.366	13.0%	241,017	101,504	67.3%	5.4%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	4.6	0.52	7.02%	0.17	0.086	0.000	31.0	0.108	0.086	(1.9%)	2,293	197	0.9%	11.4%
▼ Fujairah Cement Industries Co.	FCEM.KW	NM	0.19	0.17%	0.46	0.036	(0.001)	12.6	0.055	0.028	(34.3%)	1,266,775	44,889	7.9%	NM
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.3	1.04	3.62%	0.13	0.138	(0.007)	69.0	0.175	0.113	9.5%	177,932	25,635	1.3%	4.5%
= Jassim Transport & Stevedoring Co.	JTC.KW	15.4	1.20	4.52%	NA	0.354	0.000	53.1	0.410	0.307	0.0%	0	0	11.3%	7.8%
Industrials		13.3	1.00	5.08%				4,414.7			8.2%	20,419,839.0	7,037,635		31.8%

Boursa Kuwait Daily Bulletin

Wednesday, August 24, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	NM	0.92	0.00%	0.27	0.143	0.002	31.0	0.183	0.130	(21.4%)	455	64	2.7%	NM
▲ Mezzan Holding Co.	MEZZ.KW	42.5	1.22	3.91%	0.45	0.417	0.002	129.8	0.593	0.405	(29.2%)	373,048	155,473	33.8%	2.9%
Consumer Staples		42.5	1.07	3.91%				160.8			(30.1%)	373,503	155,537		NM
▼ Advanced Technology Co.	ATCK.KW	11.0	1.13	2.94%	NA	0.510	(0.012)	76.5	0.595	0.450	(1.5%)	17,990	9,175	0.3%	10.3%
= Yiac 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%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.7	2.28	1.93%	0.05	0.518	(0.005)	129.5	1.240	0.500	(58.2%)	202	105	1.0%	18.0%
Health Care		11.8	2.28	2.44%				213.7			(45.9%)	18,192	9,280		12.6%
▲ Kuwait National Cinema Co.	KCIN.KW	9.7	1.21	3.02%	0.28	0.909	0.010	91.9	0.933	0.850	3.1%	18,700	16,895	0.8%	12.6%
= Kuwait Hotels Co.	KHOT.KW	21.8	2.36	2.66%	NA	0.184	0.000	10.6	0.201	0.070	162.9%	0	0	4.4%	10.8%
▼ Sultan Center Food Products Co.	SCFK.KW	1.1	0.81	0.00%	0.51	0.136	(0.001)	39.4	0.230	0.111	(35.2%)	236,753	31,626	26.8%	72.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	5.68	0.00%	0.47	0.043	(0.001)	27.3	0.063	0.035	(19.6%)	12,003,058	529,549	142.6%	NM
▼ Oula Fuel Marketing Co.	OULA.KW	15.9	0.91	3.40%	0.47	0.147	(0.001)	59.5	0.168	0.142	(5.8%)	132,695	19,507	6.3%	5.7%
▲ Kuwait Resorts Co.	MUNK.KW	12.7	0.60	3.35%	0.72	0.083	0.001	17.8	0.104	0.067	(13.8%)	784,334	65,152	46.6%	4.7%
▲ Jazeera Airways Co.	JAZK.KW	16.5	14.19	1.63%	0.73	1.963	(0.034)	431.9	2.099	1.231	52.2%	449,309	891,500	30.9%	86.0%
= Soor Fuel Marketing Co.	SOOR.KW	19.0	0.88	3.35%	0.48	0.149	0.000	60.3	0.167	0.142	(3.9%)	19,355	2,865	5.8%	4.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	11.6	1.15	0.00%	0.07	0.125	0.002	14.5	0.130	0.077	58.8%	105,370	12,705	56.7%	9.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.63	0.00%	0.67	0.029	(0.001)	10.2	0.089	0.015	(64.1%)	7,532,537	221,010	154.4%	NM
▼ Al Eid Food Co.	ALEID.KW	15.5	2.04	2.64%	0.06	0.259	(0.001)	43.8	0.304	0.215	12.2%	232,391	60,044	53.1%	13.1%
= Palms Agro Production Co.	PAPK.KW	NM	0.46	0.00%	0.28	0.046	0.000	2.4	0.083	0.043	(33.0%)	0	0	0.5%	NM
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	15.4	4.00	6.36%	NA	0.865	(0.002)	240.0	0.966	0.797	NA	1,042,934	903,024	NA	26.0%
Consumer Discretionary		15.5	1.15	3.19%				1,050			56.9%	22,557,436	2,753,875		20.4%
▼ Zain	ZAIN.KW	13.7	2.27	3.69%	1.31	0.623	(0.003)	2,695.8	0.698	0.586	4.7%	2,927,016	1,826,814	16.0%	16.6%
▼ National Mobile Telecom Co.	OORE.KW	16.7	1.05	3.18%	0.52	1.094	(0.046)	551.4	1.280	0.618	75.3%	17,124	18,987	3.6%	6.3%
= AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.24	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NM
▼ Kuwait Telecommunication Co.	STC.KW	14.8	2.90	4.65%	0.59	0.645	(0.007)	644.2	1.189	0.423	50.9%	317,595	205,687	12.5%	19.5%
▼ Hayat Communications Co.	HAYK.KW	NM	0.56	0.00%	1.04	0.066	(0.004)	6.1	0.110	0.062	(37.7%)	27,494	1,844	12.5%	NM
Telecommunications		14.8	1.05	3.69%				3,911.5			17.1%	3,289,229	2,053,332		13.9%
▼ National Bank of Kuwait	NBKK.KW	17.5	2.22	3.75%	1.22	1.067	(0.003)	7,674.6	1.159	0.991	7.0%	3,636,014	3,888,093	11.5%	12.7%
▲ Gulf Bank	GBKK.KW	20.4	1.68	1.85%	1.09	0.356	0.004	1,139.4	0.385	0.266	34.0%	17,040,024	6,084,208	39.4%	8.3%
▼ Commercial Bank of Kuwait	CBKK.KW	12.5	1.19	3.87%	0.36	0.499	(0.001)	994.0	0.549	0.480	(0.4%)	9,494	4,738	0.7%	9.5%
▲ Ahli Bank of Kuwait	ABKK.KW	19.1	1.15	1.45%	0.64	0.343	0.003	583.1	0.355	0.239	35.0%	139,270	48,065	10.8%	6.0%
▼ Ahli United Bank - Kuwait	BKME.KW	20.8	1.47	1.54%	0.85	0.278	(0.002)	695.4	0.324	0.260	(5.5%)	1,030,271	287,921	4.5%	7.1%
▼ Kuwait International Bank	KIBK.KW	21.9	1.06	1.75%	0.99	0.220	(0.001)	259.2	0.259	0.199	5.0%	2,272,442	501,316	46.0%	4.8%
= Burgan Bank	BURG.KW	16.7	1.10	1.92%	1.04	0.247	0.000	812.1	0.307	0.226	3.3%	8,771,765	2,165,066	15.8%	6.6%
▼ Kuwait Finance House	KFH.KW	27.8	4.04	1.29%	1.39	0.920	(0.020)	7,766.2	1.039	0.756	10.6%	43,032,225	40,502,647	20.4%	14.5%
▼ Boubayan Bank	BOUK.KW	53.8	4.17	0.49%	1.05	0.866	(0.004)	3,237.3	0.965	0.713	9.6%	1,958,441	1,722,967	5.6%	7.7%
▼ Warba Bank	WARB.KW	22.8	1.71	0.00%	0.98	0.248	(0.003)	496.0	0.290	0.229	(9.5%)	9,255,895	2,316,789	22.9%	7.5%
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.17	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	15.0%
Banks		20.4	1.68	1.80%				27,057.5			12.2%	87,145,841	57,521,809		11.2%

Boursa Kuwait Daily Bulletin

Wednesday, August 24, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	7.8	0.76	6.56%	0.05	0.479	(0.001)	92.9	0.485	0.380	23.8%	3,102	1,486	12.2%	9.7%
= Gulf Insurance Group	GINS.KW	5.5	1.58	3.40%	0.06	1.026	0.000	292.0	1.070	0.950	(4.1%)	0	0	0.4%	29.0%
▼ Ahleiah Insurance Co.	AINS.KW	7.4	0.90	6.48%	0.15	0.530	(0.005)	116.9	0.612	0.453	5.0%	2,085	1,105	2.0%	12.1%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.8	0.61	7.16%	0.35	0.131	(0.002)	24.1	0.139	0.125	(17.6%)	9,720	1,280	24.9%	6.2%
= Kuwait Reinsurance Co.	KWRE.KW	9.6	1.00	1.66%	0.11	0.274	0.000	65.8	0.373	0.217	8.6%	0	0	0.0%	10.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	0.63	0.00%	0.37	0.048	0.001	5.1	0.062	0.034	(3.8%)	100	5	0.5%	0.2%
▼ Wethaq Takaful Insurance Co.	WETH.KW	21.5	0.37	0.00%	0.51	0.041	(0.000)	4.5	0.054	0.024	(19.6%)	50,311	2,058	30.2%	1.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.89	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	11.1%
Insurance		8.1	0.82	6.52%				630.0			1.8%	65,318	5,934		15.8%
▲ Sokouk Holding Co.	SHCK.KW	NM	0.68	0.00%	1.12	0.028	0.003	16.6	0.035	0.020	(14.1%)	8,536,400	237,200	27.7%	NM
= Kuwait Real Estate Co.	KREK.KW	16.1	0.97	2.14%	0.97	0.126	0.000	122.9	0.186	0.114	(27.5%)	5,780,441	728,833	82.4%	6.0%
▼ United Real Estate Co.	UREK.KW	NM	0.58	0.00%	0.48	0.083	(0.003)	98.7	0.121	0.064	10.2%	65,764	5,471	14.1%	0.2%
▲ National Real Estate Co.	NREK.KW	1.7	1.02	0.00%	1.19	0.171	0.002	338.8	0.213	0.149	(7.1%)	4,016,991	684,688	38.5%	59.0%
▼ Salhia Real Estate Co.	SREK.KW	21.1	1.67	2.86%	0.33	0.482	(0.001)	259.5	0.525	0.428	(4.3%)	37,266	18,017	21.2%	7.9%
▼ Tamdeen Real Estate Co.	TAMK.KW	8.3	0.70	2.97%	0.15	0.337	(0.003)	145.6	0.375	0.310	(0.6%)	10,892	3,669	2.0%	8.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	17.7	0.42	1.74%	0.46	0.285	0.000	55.4	0.344	0.268	(6.3%)	0	0	7.3%	2.4%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.69	0.00%	0.26	0.042	0.000	9.9	0.052	0.038	(19.4%)	0	0	1.4%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.42	0.00%	1.21	0.036	0.000	18.3	0.044	0.032	(14.6%)	350,551	12,462	32.9%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.73	0.00%	0.70	0.066	(0.002)	29.8	0.081	0.056	(11.1%)	1,479,793	99,592	44.6%	NM
= Mabanee Co.	MABK.KW	16.4	1.76	1.71%	1.10	0.820	0.000	960.5	0.887	0.720	3.4%	666,227	547,251	10.0%	10.8%
▲ Injazzat Real Estate Development Co.	INJA.KW	7.3	0.50	5.97%	0.24	0.081	0.001	28.0	0.114	0.070	(19.0%)	310,000	24,847	80.4%	6.8%
▼ The Commercial Real Estate Co.	TIJK.KW	11.0	0.67	2.72%	0.62	0.105	(0.001)	193.3	0.132	0.098	(16.0%)	4,331,161	459,066	24.4%	6.1%
▲ Sanam Real Estate Co.	SANK.KW	31.4	0.93	0.00%	0.42	0.070	0.000	8.6	0.100	0.056	(11.3%)	25,095	1,672	19.9%	2.9%
▼ A'ayan Real Estate Co.	AYRE.KW	71.5	0.53	0.00%	0.62	0.075	(0.000)	31.1	0.093	0.066	(15.4%)	383,588	28,588	24.4%	0.7%
▼ Aqar Real Estate Investment Co.	AQAR.KW	22.4	0.57	1.53%	0.01	0.066	(0.001)	16.1	0.084	0.061	(16.9%)	18,900	1,237	9.6%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	14.7	0.76	0.00%	0.49	0.040	0.000	7.6	0.057	0.036	(24.2%)	0	0	25.4%	5.2%
▲ MAZAYA Holding Co.	MAZA.KW	51.2	0.57	0.00%	1.04	0.056	0.000	35.5	0.079	0.051	(26.3%)	1,210,001	68,067	72.3%	1.1%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	9.1	0.54	5.05%	0.46	0.059	(0.001)	22.0	0.089	0.045	(2.8%)	827,004	49,637	117.3%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.42	0.00%	0.99	0.024	(0.000)	5.9	0.042	0.020	(40.9%)	839,800	20,300	29.9%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.5	0.91	4.80%	0.27	0.125	0.000	31.4	0.144	0.117	0.8%	0	0	2.6%	5.9%
▲ Al-Argan International Real Estate Co.	ARGK.KW	33.4	0.30	0.00%	0.39	0.088	0.001	23.2	0.144	0.076	(25.2%)	28,311	2,470	6.5%	0.9%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	12.1	1.98	0.00%	0.63	0.064	0.002	20.6	0.075	0.052	(10.5%)	4	0	1.6%	16.3%
▲ First Dubai For Real Estate Development	FIRST.KW	42.8	0.63	0.00%	1.45	0.065	0.001	47.7	0.114	0.055	(38.3%)	314,511	20,232	22.2%	1.5%
▲ Kuwait Business Town Real Estate Co.	KBT.KW	19.4	0.87	0.00%	1.08	0.066	0.000	40.2	0.092	0.061	(19.7%)	2,415,446	162,904	24.5%	4.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.95	0.036	(0.000)	4.9	0.051	0.030	(28.4%)	879,761	31,769	133.8%	NM
= Real Estate Trade Centers Co.	MARA.KW	27.2	0.36	0.00%	0.45	0.060	0.000	9.0	0.105	0.043	(14.3%)	131,991	7,877	61.6%	1.3%
▲ Kuwait Remal Real Estate Co.	REMA.KW	NM	1.72	0.00%	0.85	0.013	0.001	4.1	0.020	0.010	(29.8%)	170,303	2,230	9.7%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.74	0.00%	0.52	0.061	0.000	10.9	0.075	0.054	(12.7%)	0	0	10.7%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.57	0.00%	0.24	0.035	(0.000)	3.5	0.050	0.028	(20.3%)	75,275	2,545	44.1%	NM
= Dalqan Real Estate Co.	DAIQ.KW	NM	1.63	0.00%	0.02	0.222	0.000	11.0	0.249	0.195	2.3%	60,400	13,409	15.0%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	23.3	1.36	0.00%	NA	0.158	0.000	23.1	0.172	0.100	50.5%	0	0	1.1%	5.8%
▲ Osos Holding Group Co.	OSOS.KW	8.9	0.98	8.93%	0.32	0.112	0.002	11.8	0.147	0.102	6.7%	148,302	16,912	31.9%	11.0%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.274	0.004	30.1	1.370	1.210	(5.5%)	3,628	4,622	6.3%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	NA	0.068	0.000	10.2	0.098	0.052	(27.6%)	0	0	41.3%	NM
Real Estate		17.0	0.69	2.79%				2,685.8			(7.4%)	33,117,806	3,255,567		11.1%

Boursa Kuwait Daily Bulletin

Wednesday, August 24, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	8.9	0.74	16.24%	0.84	0.153	(0.003)	84.3	0.300	0.113	(45.6%)	1,199,767	186,114	111.5%	8.3%
▲ Commercial Facilities Co.	FACI.KW	8.0	0.69	6.96%	0.52	0.204	0.001	109.5	0.228	0.194	(1.0%)	11,000	2,244	7.7%	8.7%
▼ Int'l Financial Advisors Co.	IFIN.KW	32.7	0.69	0.00%	1.27	0.100	(0.002)	26.7	0.127	0.084	(11.4%)	10,037,325	1,036,276	197.8%	2.1%
▼ National Investment Co.	NINV.KW	12.2	1.29	15.20%	1.27	0.296	(0.005)	259.4	0.475	0.218	35.2%	1,170,231	348,728	78.9%	10.6%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	44.2	1.34	3.13%	0.66	0.157	(0.002)	414.5	0.215	0.137	10.6%	2,986,363	474,386	41.9%	3.0%
= Coast Invest. & Development Co.	COAS.KW	13.9	1.01	4.58%	1.33	0.102	0.000	47.4	0.125	0.082	(2.9%)	55,020	5,522	37.0%	7.2%
▼ The Securities House Co.	SECH.KW	14.2	0.86	0.00%	1.17	0.081	(0.001)	36.4	0.105	0.065	(19.7%)	1,361,955	110,272	68.5%	6.1%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	9.3	1.00	1.63%	1.01	0.145	(0.001)	120.5	0.180	0.120	(6.8%)	1,080,032	156,337	56.7%	10.7%
▲ Kuwait Financial Centre	MARKZ.KW	9.9	0.67	6.91%	0.78	0.144	0.001	69.2	0.196	0.130	(20.4%)	242,686	34,801	39.8%	6.8%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	15.1	1.13	5.38%	0.55	0.130	(0.010)	28.6	0.175	0.128	(13.3%)	28,482	3,816	5.8%	7.5%
▼ First Investment Co.	OLAK.KW	NM	0.83	0.00%	1.04	0.096	(0.003)	42.6	0.104	0.079	13.4%	803,332	77,886	266.9%	0.6%
= Gulf Investment House	GIHK.KW	NM	4.35	0.00%	1.03	0.286	0.000	185.6	0.380	0.217	(4.7%)	30,598	8,768	4.1%	NM
▼ A'ayan Leasing & Investment Co.	AAYA.KW	13.9	1.06	0.00%	1.30	0.139	(0.001)	92.3	0.204	0.118	(13.1%)	4,644,997	653,921	227.2%	7.6%
▲ Bayan Investment Co.	BAYK.KW	NM	0.35	0.00%	0.79	0.037	0.001	14.3	0.051	0.031	(25.5%)	262,836	9,275	23.1%	NM
= Osoul Investment Co.	OSUL.KW	NM	0.80	11.93%	0.44	0.088	0.000	11.1	0.118	0.078	6.1%	9,176	776	38.8%	0.1%
= Kuwait Finance & Investment Co.	KFSK.KW	30.5	0.52	0.00%	0.37	0.067	0.000	21.7	0.097	0.064	(22.5%)	0	0	7.2%	1.7%
▼ Kamco Investment Co.	KAMC.KW	4.9	0.69	8.00%	0.54	0.125	(0.003)	42.8	0.167	0.098	(3.1%)	1,196,729	149,835	65.4%	14.0%
▼ National International Holding Co.	NIHK.KW	12.4	0.85	0.00%	0.70	0.142	(0.003)	32.3	0.167	0.118	(6.6%)	2,810,520	403,196	41.4%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	3.8	0.69	0.00%	0.67	0.058	0.001	14.0	0.079	0.051	(14.7%)	155,577	8,939	14.7%	18.3%
▼ Al Madar Finance & Investment Co.	MADR.KW	53.4	0.87	0.00%	0.37	0.089	(0.001)	19.0	0.120	0.085	(25.4%)	300	26	13.8%	1.6%
▲ Al-Deera Holding	DEER.KW	9.7	1.16	0.00%	0.93	0.174	0.002	16.0	0.199	0.155	(13.0%)	9,610	1,621	0.6%	12.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.78	0.00%	NA	0.139	(0.003)	39.4	0.271	0.105	19.7%	1,729,164	242,635	339.5%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.38	0.00%	0.94	0.012	(0.000)	3.7	0.020	0.009	(45.5%)	9,266,284	107,199	60.0%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.6	1.23	2.44%	1.25	0.199	(0.005)	101.6	0.295	0.179	(20.1%)	194,519	39,083	8.4%	22.1%
▼ Tamdeen Investment Co.	TAMI.KW	11.2	0.50	2.30%	0.37	0.430	(0.019)	148.4	0.505	0.309	13.5%	50,000	21,500	2.2%	4.5%
▲ Kuwait Syrian Holding Co.	KSHK.KW	6.2	0.37	0.00%	0.64	0.038	0.000	6.7	0.057	0.026	(11.2%)	342,839	13,149	40.0%	6.0%
= Asiya Capital Investment Co.	ASIYA.KW	3.1	0.51	0.00%	0.56	0.055	0.000	44.2	0.071	0.046	6.2%	2,301,179	126,714	47.2%	16.4%
= Rasiyat Holding Co.	RASIYAT.KW	NM	1.80	0.00%	NA	0.137	0.000	20.6	0.143	0.080	59.1%	8,000	1,096	37.7%	1.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.60	9.21%	1.02	0.093	(0.000)	104.9	0.138	0.087	(21.6%)	1,936,830	180,136	55.7%	NM
▲ Manazel Holding Co.	MANK.KW	12.4	0.79	0.00%	1.36	0.036	0.000	15.6	0.059	0.031	(29.1%)	415,985	14,886	101.2%	6.4%
▲ National Industries Group	NIND.KW	9.4	1.21	2.75%	1.42	0.285	0.001	623.0	0.314	0.235	54.2%	14,336,050	4,135,182	47.4%	12.9%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.50	0.00%	0.62	0.079	(0.003)	3.9	0.108	0.070	(8.6%)	1	0	12.3%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.78	0.00%	0.26	0.285	0.002	49.3	0.499	0.200	(2.1%)	111,868	31,455	65.4%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.38	0.00%	0.80	0.046	0.000	27.8	0.063	0.042	(16.8%)	2,395,474	110,358	57.7%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	0.79	0.00%	0.05	0.023	(0.002)	3.8	0.040	0.020	(42.5%)	91,201	2,131	8.0%	NM
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.5	2.46	6.98%	0.19	0.398	(0.001)	448.5	0.449	0.366	(6.1%)	29,010	11,500	5.8%	32.7%
▼ GFH Financial Group	GFH.KW	13.1	1.19	1.46%	0.93	0.094	(0.001)	358.3	0.110	0.076	(4.9%)	20,100,017	1,896,579	131.8%	9.1%
= Inovest	INOV.KW	30.3	0.80	0.00%	0.73	0.118	0.000	35.5	0.189	0.115	0.0%	2,291,415	271,366	178.3%	2.6%
▼ Amar For Finance and Leasing Co.	AMARF.KW	4.6	0.64	0.00%	0.08	0.067	(0.000)	13.4	0.080	0.060	2.1%	4,500	301	12.6%	14.0%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	19.2	0.59	0.00%	0.56	0.060	(0.002)	15.8	0.079	0.055	(10.4%)	212,386	12,743	14.1%	3.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	25.6	8.24	2.72%	0.80	2.391	(0.010)	480.1	2.870	1.992	18.4%	30,586	73,490	15.2%	32.2%
Financial Services		12.2	0.80	5.38%				4,232.5			2.3%	83,943,844	10,964,244		8.7%

Boursa Kuwait Daily Bulletin

Wednesday, August 24, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 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	0.75	0.00%	0.21	0.085	0.004	8.5	0.110	0.081	(9.7%)	75,300	6,152	8.1%	NM
Technology		NM	0.75	0.00%				8.5			(9.7%)	75,300	6,152		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.2	2.23	3.54%	0.49	0.198	0.000	217.8	0.229	0.194	(13.2%)	572,295	113,106	15.1%	14.7%
Utilities		15.2	2.23	3.54%				217.8			(13.2%)	572,295	113,106		14.7%
Boursa Kuwait		13.9	0.90	2.44%				45,728.4			8.97%	298,199,376	85,553,976		13.8%

Year-to-Date 2022 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Kuwait Hotels Co.	0.184	162.9%	Jiyad Holding Co.	0.029	(64.1%)
National Mobile Telecom Co.	1.094	75.3%	Al-Maidan Clinic For Oral Health Serv. Co.	0.518	(58.2%)
Gulf Cable & Electrical Ind. Co.	1.482	70.1%	Salbookh Trading Co.	0.022	(50.2%)
Rasiyat Holding Co.	0.137	59.1%	Kuwait Investment Co.	0.153	(45.6%)
Future Kid Entertainment and R.E Co.	0.125	58.8%	Ekttitab Holding Co.	0.012	(45.5%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.094	5,050,058,674	Kuwait Finance House	0.920	1,566,798,819
Ahli United Bank - Bahrain	0.305	3,423,492,705	Ahli United Bank - Bahrain	0.305	1,053,378,765
Kuwait Finance House	0.920	1,720,979,881	National Bank of Kuwait	1.067	877,744,345
A'ayan Leasing & Investment Co.	0.139	1,508,585,418	Agility (PWC Logistics)	0.867	618,648,343
Gulf Bank	0.356	1,262,419,886	GFH Financial Group	0.094	515,253,607

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes 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 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 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