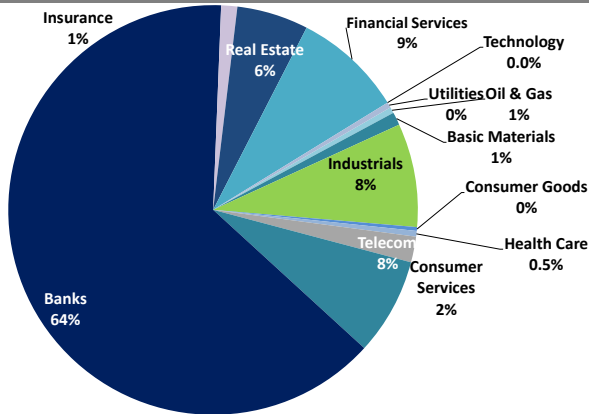


Boursa Kuwait Daily Report

November 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	11,432.0	40.7	14.1%
2- National Bank of Kuwait	8,458.6	17.6	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	3,155.0	48.4	8.2%
5- Zain	2,565.9	12.7	16.8%
6- Agility (PWC Logistics)	2,074.0	50.9	3.0%
7- Gulf Bank	1,097.8	18.2	8.6%
8- Mabanee Co.	1,096.4	18.3	10.7%
9- Commercial Bank of Kuwait	966.1	17.5	8.2%
10- Burgan Bank	752.9	16.2	6.2%
Total	34,999	24.19	11.2%

*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.086	0.005	6.2%
National Mobile Telecom Co.	1.179	0.065	5.8%
Al-Deera Holding	0.169	0.009	5.6%
Automated Systems Co.	0.093	0.005	5.1%
Soor Fuel Marketing Co.	0.147	0.006	4.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Fujairah Cement Industries Co.	0.034	(0.004)	(9.4%)
Shuaiba Industrial Co.	0.155	(0.011)	(6.6%)
Kuwait & M.E. Financial Inv. Co.	0.099	(0.006)	(5.7%)
Real Estate Trade Centers Co.	0.061	(0.003)	(5.1%)
Munshaat Real Estate Projects Co.	0.059	(0.003)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.124	0.8%	16,971,815
Kuwait Real Estate Co.	0.112	2.8%	13,695,809
GFH Financial Group	0.084	0.0%	10,085,683
Kuwait International Bank	0.201	1.0%	9,420,533
A'ayan Leasing & Investment Co.	0.138	1.5%	8,979,869

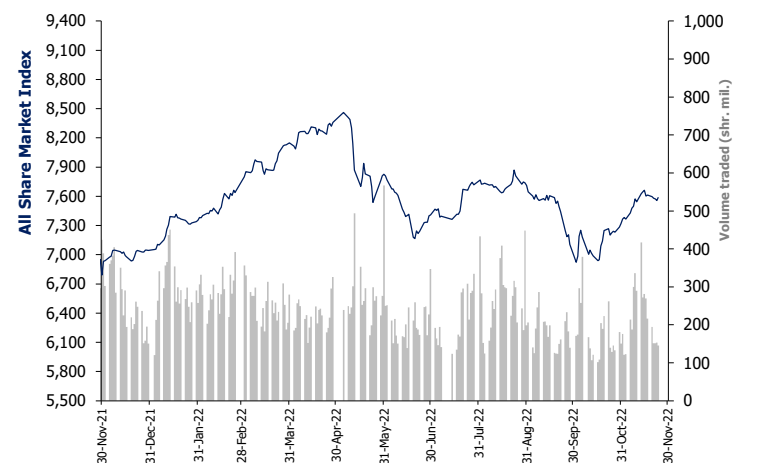
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	49,025.2	▲	0.4%	3.6%	16.8%
Oil & Gas	229.9	▼	(0.2%)	8.0%	(22.3%)
Basic Materials	499.5	▲	0.2%	(34.6%)	(45.3%)
Industrials	4,008.4	▲	0.7%	1.3%	(1.8%)
Consumer Staples	145.2	▲	1.1%	4.7%	(36.9%)
Health Care	225.2	=	0.0%	(5.7%)	(43.0%)
Consumer Discretionary	998.8	▲	0.3%	6.3%	49.3%
Telecommunications	3,755.9	▲	0.6%	1.0%	12.4%
Banks	31,297.7	▲	0.4%	4.1%	29.8%
Insurance	630.5	▼	(0.3%)	2.1%	1.9%
Real Estate	2,758.2	▲	0.4%	3.8%	(4.9%)
Financial Services	4,252.2	▲	0.1%	12.6%	2.8%
Technology	9.3	▲	5.1%	11.0%	(1.1%)
Utilities	214.5	▼	(0.5%)	1.0%	(14.5%)

Market Breadth	 60	 40	 56		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,486.24	27.0	0.3%	3.6%	11.1%
Main 50 Index	5,866.20	52.1	0.9%	3.8%	(4.0%)
Main Market Index	5,704.58	45.5	0.8%	3.9%	(3.1%)
All Share Market Index	7,586.59	31.3	0.4%	3.7%	7.7%
Market Cap (KWD Mn)	49,025.22	198.0	0.4%	3.6%	16.8%

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)	144.8	(7.6)	(5.0%)	235.4	352.7
Value Traded (KWD Mn)	33.6	(5.92)	(15.0%)	63.3	55.3
No. of Trades	7,566	(749)	(9.0%)	12,164	12,651

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.864	0.2%	4,956,196
National Bank of Kuwait	1.120	0.4%	3,427,813
Zain	0.593	(0.5%)	2,183,185
Kuwait Projects Co.(Holding)	0.124	0.8%	2,113,450
Agility (PWC Logistics)	0.775	1.3%	1,971,965

Boursa Kuwait - Premier Market

Thursday, November 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	1.120	0.005	0.4%	8,459	21.6%	17.3%	17.6	2.42	3.6%	1.20	13.8%	18.0%	1,121.34	1,183.78
▲	Gulf Bank	0.343	0.004	1.2%	1,098	2.8%	2.2%	18.2	1.56	2.0%	1.09	8.6%	29.1%	1,527.41	507.52
▲	Kuwait International Bank	0.201	0.002	1.0%	237	0.6%	0.5%	21.4	0.97	1.8%	0.99	4.5%	(4.1%)	762.29	168.79
=	Burgan Bank	0.229	0.000	0.0%	753	1.9%	1.5%	16.2	1.00	2.2%	1.05	6.2%	(4.2%)	658.11	173.58
▲	Kuwait Finance House	0.864	0.002	0.2%	11,432	29.2%	23.3%	40.7	5.72	1.4%	1.40	14.1%	3.8%	3,073.40	2,696.70
▲	Boubyan Bank	0.844	0.004	0.5%	3,155	8.1%	6.4%	48.4	3.98	0.6%	1.04	8.2%	6.8%	277.66	212.19
=	National Investments Co	0.270	0.000	0.0%	215	0.5%	0.4%	19.9	1.10	16.7%	1.30	5.5%	23.3%	768.35	244.42
▲	Kuwait Projects Co. (Holding)	0.124	0.001	0.8%	626	1.6%	1.3%	NM	1.93	4.0%	0.71	NM	(12.7%)	1,359.92	240.57
▼	Al Imtiaz Investment Group	0.081	(0.001)	(0.9%)	91	0.2%	0.2%	NM	0.53	10.6%	1.05	NM	(31.6%)	685.90	85.06
▲	Kuwait Real Estate Co.	0.112	0.003	2.8%	104	0.3%	0.2%	16.5	0.82	2.6%	0.99	5.0%	(38.8%)	1,217.92	177.45
▲	Mabane Co.	0.883	0.005	0.6%	1,096	2.8%	2.2%	18.3	1.95	1.6%	1.08	10.7%	18.0%	156.14	130.05
=	National Industries Group (Holding)	0.245	0.000	0.0%	536	1.4%	1.1%	24.4	1.10	4.9%	1.43	4.5%	32.5%	1,492.15	411.84
▼	Gulf Cable and Electrical Industries	1.302	(0.003)	(0.2%)	273	0.7%	0.6%	12.6	1.26	4.6%	1.05	10.0%	49.5%	90.10	118.16
▲	Boubyan Petrochemical Co.	0.820	0.002	0.2%	439	1.1%	0.9%	8.8	1.66	6.9%	0.74	18.8%	(3.8%)	98.50	94.23
▲	Agility Public Warehousing Co.	0.775	0.010	1.3%	2,074	5.3%	4.2%	50.9	1.50	2.5%	1.51	3.0%	(1.6%)	1,018.20	927.58
▼	Mobile Telecommunications Co.	0.593	(0.003)	(0.5%)	2,566	6.6%	5.2%	12.7	2.13	5.6%	1.28	16.8%	(0.3%)	977.53	600.95
▼	Human Soft Holding Co.	3.400	(0.005)	(0.1%)	416	1.1%	0.8%	7.2	3.44	11.7%	0.49	47.7%	5.5%	52.07	174.20
▲	ALAFCO Aviation Lease and Finance Co.	0.171	0.002	1.2%	163	0.4%	0.3%	NM	0.63	0.0%	0.88	NM	(21.6%)	334.00	65.21
▼	Jazeera Airways Co.	1.795	(0.007)	(0.4%)	395	1.0%	0.8%	14.2	10.61	1.8%	0.70	74.6%	39.1%	86.30	152.08
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	8.7%	6.9%	22.1	2.55	3.9%	1.13	11.6%	20.7%	3,423.49	1,053.38
▼	Warba Bank	0.255	(0.001)	(0.4%)	510	1.3%	1.0%	22.8	1.76	0.0%	0.98	7.8%	(6.9%)	742.21	192.27
▲	Mezzan Holding Co.	0.378	0.005	1.3%	118	0.3%	0.2%	NM	1.20	4.2%	0.45	NM	(35.8%)	175.58	82.83
▲	Integrated holding Co.	0.370	0.005	1.4%	94	0.2%	0.2%	24.0	1.50	2.7%	0.52	6.3%	0.0%	262.97	103.76
▼	Shamal Az-Zour Al-Oula Power and Water	0.195	(0.001)	(0.5%)	215	0.5%	0.4%	16.0	1.81	3.6%	0.44	11.3%	(14.5%)	215.97	46.05
▲	Boursa Kuwait Securities Co.	2.321	0.009	0.4%	466	1.2%	1.0%	24.1	7.44	2.8%	0.91	30.8%	14.9%	37.50	89.72
▲	Ali Alghanim Sons Automotive Co.	0.849	0.009	1.1%	236	0.6%	0.5%	14.4	4.31	6.5%	NA	29.8%	NA	161.08	137.92
Subtotal- Premier Market Stocks		8,486.24	26.97	0.3%	39,164	100%	80%	18.2	1.71	4.18%		10.5%	11.1%	20,776.11	10,070.29
Rest of the Market					9,861		20%	12.6	0.75	2.21%		5.3%		30,780.07	3,800.37

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, November 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	NM	0.93	0.00%	1.10	0.046	(0.000)	9.2	0.054	0.035	(6.3%)	774,450	35,574	35.8%	NM
▼ Independent Petroleum Group	IPGK.KW	12.6	0.88	5.95%	0.25	0.484	(0.001)	91.2	0.600	0.368	(17.7%)	3,030	1,398	2.1%	7.0%
▲ National Petroleum Services Co.	NAPS.KW	10.8	1.84	4.53%	0.20	0.750	0.001	75.0	0.860	0.625	(8.5%)	41,369	29,831	1.1%	17.0%
▼ The Energy House Co.	ENER.KW	NM	0.75	0.00%	0.92	0.021	(0.001)	15.4	0.067	0.019	(67.5%)	354,617	7,204	9.2%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.22	0.00%	1.08	0.015	0.000	7.0	0.026	0.013	(37.1%)	145,012	2,229	125.0%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.1	0.45	2.18%	0.17	0.120	0.001	32.1	0.161	0.094	(7.5%)	83,018	9,804	46.5%	4.4%
Oil & Gas		10.8	0.81	4.53%				229.9			(22.3%)	1,401,496	86,039		1.2%
▲ Kuwait Foundry Co.	KFDC.KW	12.7	1.23	2.34%	0.53	0.299	0.002	21.6	0.378	0.260	(19.0%)	1	0	7.5%	9.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	8.8	1.66	6.90%	0.74	0.820	0.002	438.6	1.125	0.769	(3.8%)	333,919	273,808	18.4%	18.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.5	1.28	10.26%	0.06	0.390	0.000	39.4	0.545	0.390	(21.4%)	0	0	0.0%	28.6%
Basic Materials		8.8	1.28	6.90%				499.5			(45.3%)	333,920	273,809		19.3%
= Specialities Group Holding Co.	SPEC.KW	9.4	0.61	5.95%	0.65	0.112	0.000	19.0	0.152	0.076	(9.9%)	166,225	18,453	146.6%	6.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.86	2.15%	0.57	0.226	(0.001)	165.7	0.295	0.194	(2.2%)	24,012	5,437	13.3%	0.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	12.6	1.26	4.59%	1.05	1.302	(0.003)	273.3	1.850	0.860	49.5%	8,701	11,330	42.9%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.2	1.85	2.86%	0.69	0.700	0.002	126.2	0.960	0.501	37.5%	81,907	56,900	80.0%	8.0%
▼ Kuwait Portland Cement Co.	PCEM.KW	16.8	1.12	8.58%	0.47	0.816	(0.004)	81.8	1.240	0.751	(16.7%)	52,313	42,459	18.3%	6.6%
▼ Shuaiba Industrial Co.	PAPE.KW	12.1	0.84	7.63%	0.17	0.155	(0.011)	15.6	0.310	0.137	(31.1%)	19,105	2,946	10.0%	7.0%
= Metal & Recycling Co.	MRCK.KW	NM	1.35	0.00%	0.21	0.081	0.000	9.5	0.104	0.060	(14.7%)	12,770	996	2.3%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.53	0.090	0.000	27.1	0.208	0.076	(35.3%)	55,837	5,034	123.4%	NM
= National Industries Co.	NIBM.KW	13.9	0.86	5.06%	0.21	0.197	0.000	73.4	0.260	0.172	2.1%	32,198	6,054	6.7%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	0.85	0.00%	0.96	0.052	0.001	4.2	0.067	0.030	(4.6%)	1,000	52	42.2%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	0.39	0.00%	0.13	0.121	0.000	10.9	0.158	0.097	0.8%	1,845,372	224,574	1426.3%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.46	0.00%	0.59	0.015	(0.001)	1.6	0.045	0.014	(65.2%)	77,788	1,214	57.7%	NM
▲ Agility (PWC Logistics)	AGLT.KW	50.9	1.50	2.46%	1.51	0.775	0.010	2,074.0	1.063	0.634	(1.6%)	2,553,786	1,971,965	38.0%	3.0%
= Educational Holding Group*	EDUK.KW	8.1	4.25	2.98%	0.43	2.500	0.000	52.5	4.431	0.650	(14.6%)	400	1,000	2.5%	52.3%
▼ National Cleaning Co.	CLEA.KW	NM	0.33	0.00%	0.77	0.038	(0.001)	9.5	0.063	0.031	(33.4%)	104,591	3,872	23.4%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	2.4	0.40	0.00%	0.77	0.065	0.001	18.8	0.089	0.054	(5.0%)	85,030	5,376	37.3%	17.2%
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	17.5	1.22	8.28%	0.51	0.305	0.000	37.1	0.513	0.286	(35.7%)	2,454	746	6.4%	6.9%
▼ Humansoft Holding Co.	HUMN.KW	7.2	3.44	11.71%	0.49	3.400	(0.005)	415.6	3.704	3.006	5.5%	111,445	378,935	42.6%	47.7%
▲ Gulf Franchising Co.	GFCI.KW	3.2	1.69	0.00%	NA	0.086	0.005	3.4	0.148	0.063	(10.3%)	2,500	212	4.0%	52.2%
▲ Combined Group Contracting Co.	CGCK.KW	8.0	1.48	5.96%	0.70	0.418	0.016	71.7	0.500	0.339	18.1%	743,218	307,199	67.7%	18.5%
▼ United Projects Group	UPAC.KW	44.6	0.75	0.00%	0.19	0.204	(0.001)	78.0	0.290	0.182	(17.7%)	5,500	1,122	1.1%	1.7%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.63	0.00%	0.88	0.171	0.002	162.8	0.234	0.162	(21.6%)	663,786	113,309	35.1%	NM
▲ Mubarrad Holding Co.	MBRD.KW	8.8	0.65	5.98%	0.93	0.084	0.002	13.7	0.120	0.071	(24.0%)	1,334,545	110,759	59.0%	7.4%
▲ Integrated holding Co.	INTEGRATED.KW	24.0	1.50	2.70%	0.52	0.370	0.005	93.6	0.478	0.321	0.0%	1,262,222	464,276	103.9%	6.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	6.4	0.59	6.19%	0.16	0.097	0.000	35.2	0.108	0.086	11.2%	0	0	1.4%	9.3%
▼ Fujairah Cement Industries Co.	FCEM.KW	NM	0.19	0.18%	0.45	0.034	(0.004)	12.0	0.055	0.028	(37.4%)	405,039	14,227	9.4%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	30.3	1.09	3.52%	0.10	0.142	0.000	71.0	0.175	0.113	12.7%	0	0	1.8%	3.6%
= Jassim Transport & Stevedoring Co.	JTC.KW	13.6	1.13	4.71%	0.07	0.340	0.000	51.0	0.410	0.300	0.0%	383,646	130,239	13.7%	8.3%
Industrials		12.6	0.86	4.88%				4,008.4			(1.8%)	10,035,390.0	3,878,684		3.6%

Boursa Kuwait Daily Bulletin

Thursday, November 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	0.86	0.00%	0.29	0.127	0.000	27.5	0.183	0.112	(30.2%)	0	0	3.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	NM	1.20	4.23%	0.45	0.378	0.005	117.7	0.593	0.345	(35.8%)	1,298,609	489,225	56.4%	NM
Consumer Staples		NM	1.03	4.23%				145.2			(36.9%)	1,298,609	489,225		NM
= Advanced Technology Co.	ATCK.KW	11.1	0.91	3.67%	NA	0.409	0.000	61.4	0.595	0.409	(21.0%)	0	0	0.4%	8.2%
= Yiac Medical Co.	YIAC.KW	NM	111.35	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	16.1	2.64	1.60%	0.02	0.694	0.000	156.2	1.378	0.556	(44.0%)	0	0	1.1%	16.4%
Health Care		13.6	2.64	2.63%				225.2			(43.0%)	0	0		11.1%
▲ Kuwait National Cinema Co.	KCIN.KW	11.6	1.30	2.75%	0.28	0.999	0.001	101.0	1.040	0.850	13.3%	819	817	1.1%	11.1%
= Kuwait Hotels Co.	KHOT.KW	21.6	2.18	2.87%	NA	0.170	0.000	9.8	0.201	0.070	142.9%	0	0	4.6%	10.1%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.79	0.00%	0.53	0.120	0.002	34.7	0.230	0.103	(42.9%)	22,053	2,580	29.1%	NM
= IFA Hotels & Resorts Co.*	IFAH.KW	5.5	2.93	0.00%	0.52	0.030	0.000	19.0	0.063	0.025	(44.1%)	313,004	9,508	336.2%	53.6%
▼ Oula Fuel Marketing Co.	OULA.KW	15.4	0.92	3.45%	0.45	0.145	(0.004)	58.7	0.168	0.140	(7.1%)	9,109	1,316	7.5%	5.9%
▲ Kuwait Resorts Co.	MUNK.KW	13.9	0.59	3.40%	0.74	0.084	0.001	18.0	0.104	0.067	(13.1%)	108,001	8,977	65.3%	4.3%
▼ Jazeera Airways Co.	JAZK.KW	14.2	10.61	1.78%	0.70	1.795	(0.007)	394.9	2.099	1.231	39.1%	214,010	387,215	39.2%	74.6%
▲ Soor Fuel Marketing Co.	SOOR.KW	18.6	0.90	3.40%	0.46	0.147	0.006	59.5	0.167	0.141	(5.2%)	28,470	4,129	6.9%	4.8%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	9.8	1.07	0.00%	0.08	0.121	0.002	14.1	0.133	0.077	53.7%	104,700	12,357	62.2%	10.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.55	0.00%	0.75	0.025	(0.000)	8.8	0.089	0.015	(69.0%)	808,790	20,189	269.3%	NM
▲ Al Eid Food Co.	ALEID.KW	14.4	1.90	3.32%	0.10	0.241	0.001	40.8	0.304	0.207	4.4%	381,925	91,862	73.9%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.25	0.078	0.000	4.1	0.083	0.043	14.4%	0	0	0.5%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	14.4	4.31	6.48%	NA	0.849	0.009	235.6	0.966	0.750	NA	930,944	791,614	NA	29.8%
Consumer Discretionary		14.3	1.07	3.36%				999			49.3%	2,921,825	1,330,564		8.7%
▼ Zain	ZAIN.KW	12.7	2.13	5.56%	1.28	0.593	(0.003)	2,565.9	0.698	0.564	(0.3%)	3,677,939	2,183,185	22.6%	16.8%
▲ National Mobile Telecom Co.	OORE.KW	15.4	1.12	2.95%	0.59	1.179	0.065	594.3	1.280	0.618	88.9%	146,595	167,609	4.3%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.19	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NM
▲ Kuwait Telecommunication Co.	STC.KW	12.7	2.49	10.40%	0.61	0.577	0.002	576.3	1.189	0.423	35.0%	355,901	205,044	14.7%	19.6%
▼ Hayat Communications Co.	HAYK.KW	NM	0.48	0.00%	1.02	0.058	(0.000)	5.3	0.110	0.050	(45.8%)	73,598	4,094	15.8%	NM
Telecommunications		12.7	2.13	5.56%				3,755.9			12.4%	4,254,033	2,559,932		13.7%
▲ National Bank of Kuwait	NBKK.KW	17.6	2.42	3.57%	1.20	1.120	0.005	8,458.6	1.159	0.962	18.0%	3,069,463	3,427,813	14.8%	13.8%
▲ Gulf Bank	GBKK.KW	18.2	1.56	2.02%	1.09	0.343	0.004	1,097.8	0.385	0.266	29.1%	4,163,456	1,422,414	47.7%	8.6%
▲ Commercial Bank of Kuwait	CBKK.KW	17.5	1.44	3.98%	0.34	0.485	0.015	966.1	0.549	0.450	(3.2%)	1	0	0.7%	8.2%
▲ Ahli Bank of Kuwait	ABKK.KW	16.9	1.12	1.48%	0.65	0.334	0.007	567.8	0.355	0.239	31.5%	1,907,950	637,315	14.1%	6.6%
▼ Ahli United Bank - Kuwait	BKME.KW	20.9	1.49	1.57%	0.84	0.288	(0.002)	720.5	0.324	0.250	(2.1%)	391,588	113,112	6.5%	7.1%
▲ Kuwait International Bank	KIBK.KW	21.4	0.97	1.79%	0.99	0.201	0.002	236.8	0.259	0.186	(4.1%)	9,420,533	1,893,445	64.7%	4.5%
= Burgan Bank	BURG.KW	16.2	1.00	2.18%	1.05	0.229	0.000	752.9	0.307	0.205	(4.2%)	497,254	114,405	20.0%	6.2%
▲ Kuwait Finance House	KFH.KW	40.7	5.72	1.38%	1.40	0.864	0.002	11,432.0	1.039	0.754	3.8%	5,743,309	4,956,196	23.2%	14.1%
▲ Boubayan Bank	BOUK.KW	48.4	3.98	0.59%	1.04	0.844	0.004	3,155.0	0.965	0.713	6.8%	343,699	289,819	7.4%	8.2%
▼ Warba Bank	WARB.KW	22.8	1.76	0.00%	0.98	0.255	(0.001)	510.0	0.290	0.216	(6.9%)	4,458,798	1,143,490	37.1%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	3.93%	1.13	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	11.6%
Banks		20.9	1.56	1.90%				31,297.7			29.8%	29,996,051	13,998,009		11.1%

Boursa Kuwait Daily Bulletin

Thursday, November 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	8.5	0.86	5.75%	0.06	0.547	(0.003)	106.1	0.627	0.380	41.3%	1,262	698	14.1%	10.1%
= Gulf Insurance Group	GINS.KW	53.1	1.32	3.49%	0.06	1.000	0.000	284.6	1.070	0.943	(6.5%)	0	0	0.6%	2.5%
= Ahleiah Insurance Co.	AINS.KW	7.0	0.85	6.69%	0.16	0.514	0.000	113.3	0.612	0.453	1.8%	2,660	1,367	3.2%	12.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	13.7	0.61	7.62%	0.38	0.123	(0.002)	22.7	0.140	0.118	(22.6%)	5,160	619	28.2%	4.4%
▼ Kuwait Reinsurance Co.	KWRE.KW	9.3	1.01	1.76%	0.09	0.282	(0.003)	67.7	0.373	0.217	11.8%	150	42	0.0%	10.8%
▼ First Takaful Insurance Co.	FTIK.KW	45.1	0.54	0.00%	0.36	0.042	(0.002)	4.4	0.062	0.034	(16.8%)	10	0	0.6%	1.2%
▲ Wethaq Takaful Insurance Co.	WETH.KW	6.9	0.74	0.00%	0.51	0.027	0.000	3.0	0.054	0.024	(46.2%)	12,200	319	48.0%	10.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	11.0%
Insurance		8.9	0.86	6.22%				630.5			1.9%	21,442	3,046		7.6%
= Sokouk Holding Co.	SHCK.KW	15.9	0.59	0.00%	1.10	0.025	0.000	14.7	0.035	0.020	(23.9%)	73,703	1,804	34.3%	3.7%
▲ Kuwait Real Estate Co.	KREK.KW	16.5	0.82	2.62%	0.99	0.112	0.003	103.8	0.186	0.097	(38.8%)	13,695,809	1,511,669	131.4%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.45	0.076	(0.001)	89.8	0.121	0.064	0.3%	126,273	9,515	14.8%	0.4%
▲ National Real Estate Co.	NREK.KW	NM	0.95	0.00%	1.23	0.150	0.001	297.2	0.213	0.125	(18.6%)	538,718	80,577	50.5%	NM
= Salhia Real Estate Co.	SREK.KW	17.9	1.75	2.77%	0.34	0.523	0.000	281.6	0.539	0.428	3.8%	876,689	460,149	33.5%	9.8%
= Tamdeen Real Estate Co.	TAMK.KW	9.9	0.76	2.60%	0.18	0.385	0.000	166.3	0.390	0.296	13.6%	0	0	2.2%	7.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	19.5	0.44	1.69%	0.46	0.295	0.000	57.4	0.344	0.268	(3.0%)	0	0	7.8%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.51	0.00%	0.24	0.031	0.000	7.3	0.052	0.030	(40.7%)	11,125	343	3.1%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.40	0.00%	1.24	0.032	0.001	16.5	0.044	0.026	(22.7%)	968,301	31,132	56.1%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.66	0.00%	0.71	0.060	(0.003)	27.0	0.081	0.050	(19.5%)	491,077	29,621	62.6%	NM
▲ Mabanee Co.	MABK.KW	18.3	1.95	1.59%	1.08	0.883	0.005	1,096.4	0.910	0.720	18.0%	354,898	312,549	12.6%	10.7%
▼ Injazzat Real Estate Development Co.	INJA.KW	6.7	0.48	6.08%	0.24	0.080	(0.000)	27.5	0.114	0.070	(20.5%)	271,001	21,445	87.3%	7.1%
▲ The Commercial Real Estate Co.	TIJK.KW	21.0	0.62	2.90%	0.64	0.099	0.000	181.3	0.132	0.094	(21.2%)	4,559,726	447,665	40.5%	3.0%
= Sanam Real Estate Co.	SANK.KW	71.9	0.85	0.00%	0.41	0.064	0.000	7.8	0.100	0.053	(18.9%)	0	0	23.3%	1.2%
= A'ayan Real Estate Co.	AYRE.KW	24.6	0.53	0.00%	0.64	0.076	0.001	31.5	0.093	0.056	(14.5%)	131,627	9,909	32.0%	2.2%
= Aqar Real Estate Investment Co.	AQAR.KW	18.9	0.53	1.63%	0.00	0.062	0.000	15.1	0.084	0.052	(22.0%)	55,450	3,303	11.6%	2.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	12.8	0.66	0.00%	0.46	0.035	0.000	6.7	0.057	0.031	(33.9%)	0	0	26.5%	5.2%
▲ MAZAYA Holding Co.	MAZA.KW	39.7	0.53	0.00%	1.07	0.053	0.000	33.2	0.079	0.043	(31.0%)	457,674	23,953	93.7%	1.3%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	8.8	0.52	5.20%	0.46	0.058	(0.000)	21.3	0.089	0.044	(5.6%)	649,150	37,098	131.3%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.41	0.00%	1.00	0.024	(0.000)	5.7	0.042	0.018	(42.6%)	62,500	1,436	44.0%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	12.2	0.88	4.80%	0.27	0.125	0.000	31.4	0.144	0.113	0.8%	1,208,515	150,459	3.8%	7.2%
▲ Al-Argan International Real Estate Co.	ARGK.KW	12.0	0.32	0.00%	0.39	0.093	0.004	24.6	0.144	0.073	(20.5%)	7,519	684	7.4%	2.6%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	4.9	1.77	0.00%	0.61	0.059	(0.003)	18.9	0.075	0.051	(17.8%)	22,500	1,331	4.7%	36.2%
▼ First Dubai For Real Estate Development	FIRST.KW	25.8	0.55	0.00%	1.47	0.057	(0.000)	41.6	0.114	0.044	(46.2%)	183,961	10,284	30.4%	2.1%
▲ Kuwait Business Town Real Estate Co.	KBT.KW	13.3	0.80	0.00%	1.10	0.061	0.002	37.0	0.092	0.046	(26.1%)	2,161,711	128,888	34.2%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.94	0.028	0.000	3.9	0.051	0.028	(43.4%)	0	0	150.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	17.7	0.37	0.00%	0.44	0.061	(0.003)	9.2	0.105	0.043	(12.9%)	90,870	5,382	66.7%	2.1%
= Kuwait Remal Real Estate Co.	REMA.KW	NM	1.01	0.00%	0.86	0.008	0.000	2.4	0.020	0.007	(58.6%)	0	0	27.0%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.73	0.00%	0.52	0.061	0.000	10.9	0.075	0.049	(12.7%)	761	46	11.7%	NM
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.48	0.00%	0.25	0.028	0.000	2.8	0.050	0.026	(36.7%)	0	0	57.6%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	NM	1.66	0.00%	0.06	0.228	0.005	11.3	0.249	0.195	5.1%	207,050	46,555	29.6%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	22.8	1.46	0.00%	NA	0.170	0.000	24.9	0.172	0.100	61.9%	0	0	2.1%	6.4%
= Osos Holding Group Co.	OSOS.KW	9.1	0.92	9.52%	0.32	0.105	0.000	11.0	0.147	0.094	0.0%	0	0	33.0%	10.1%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.03	1.268	0.000	29.9	1.370	1.210	(5.9%)	3,900	4,913	7.9%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	0.46	0.068	0.000	10.2	0.098	0.052	(27.6%)	0	0	41.3%	NM
Real Estate		17.1	0.61	2.70%				2,758.2			(4.9%)	27,210,508	3,330,708		3.4%

Boursa Kuwait Daily Bulletin

Thursday, November 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	29.2	0.69	17.88%	0.88	0.139	0.000	76.6	0.300	0.113	(50.5%)	890,679	123,932	142.6%	2.4%
▲ Commercial Facilities Co.	FACI.KW	9.5	0.62	7.80%	0.54	0.182	0.001	97.7	0.228	0.165	(11.7%)	38,228	6,912	9.9%	6.5%
▲ Int'l Financial Advisors Co.	IFIN.KW	8.2	0.67	0.00%	1.27	0.098	0.000	26.1	0.127	0.082	(13.3%)	1,848,850	180,378	227.6%	8.2%
= National Investment Co.	NINV.KW	19.9	1.10	16.67%	1.30	0.270	0.000	215.2	0.475	0.211	23.3%	444,396	120,226	96.4%	5.5%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.93	4.00%	0.71	0.124	0.001	626.0	0.215	0.112	(12.7%)	16,971,815	2,113,450	26.9%	NM
= Coast Invest. & Development Co.	COAS.KW	25.6	0.81	5.70%	1.31	0.082	0.000	38.1	0.125	0.066	(21.9%)	0	0	39.1%	3.2%
▲ The Securities House Co.	SECH.KW	12.9	0.74	0.00%	1.21	0.068	0.001	30.6	0.105	0.052	(32.5%)	717,462	48,751	81.5%	5.7%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	9.3	0.85	1.99%	1.02	0.123	0.000	102.2	0.180	0.109	(20.9%)	3,516,106	429,431	70.3%	9.2%
▼ Kuwait Financial Centre	MARKZ.KW	31.7	0.54	8.72%	0.82	0.114	(0.001)	54.8	0.196	0.101	(37.0%)	81,387	9,278	43.1%	1.7%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	13.3	0.85	7.07%	0.53	0.099	(0.006)	21.8	0.175	0.091	(34.0%)	50,500	4,938	13.3%	6.4%
▲ First Investment Co.	OLAK.KW	NM	0.64	0.00%	1.07	0.074	0.000	32.8	0.104	0.068	(12.7%)	2,258,697	165,386	290.5%	0.8%
▼ Gulf Investment House	GIHK.KW	NM	5.93	0.00%	0.99	0.390	(0.014)	253.0	0.422	0.217	30.0%	82,724	32,299	7.9%	0.2%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	12.7	1.02	0.00%	1.31	0.138	0.002	91.6	0.204	0.104	(13.8%)	8,979,869	1,236,187	307.2%	8.0%
= Bayan Investment Co.	BAYK.KW	NM	0.40	0.00%	0.76	0.041	0.000	16.1	0.060	0.036	(16.1%)	0	0	23.8%	NM
▲ Osoul Investment Co.	OSUL.KW	28.5	0.78	10.14%	0.43	0.088	0.001	11.1	0.118	0.062	6.7%	38	3	45.1%	2.8%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.50	0.00%	0.38	0.065	0.000	20.9	0.097	0.055	(25.2%)	0	0	7.5%	NM
▲ Kamco Investment Co.	KAMC.KW	6.3	0.61	9.17%	0.57	0.109	0.002	37.3	0.167	0.089	(15.5%)	115,530	12,560	80.4%	9.6%
= National International Holding Co.	NIHK.KW	19.9	0.68	0.00%	0.74	0.114	0.000	26.0	0.167	0.091	(25.0%)	149,345	16,785	50.7%	3.4%
▲ UniCap Investment and Finance	UNICAP.KW	24.7	0.73	0.00%	0.63	0.062	0.002	14.9	0.079	0.050	(9.5%)	1,802,284	108,667	17.6%	3.0%
= Al Madar Finance & Investment Co.	MADR.KW	56.6	1.06	0.00%	0.35	0.109	0.000	23.3	0.120	0.083	(8.4%)	0	0	17.7%	1.9%
▲ Al-Deera Holding	DEER.KW	12.7	1.22	0.00%	0.90	0.169	0.009	15.5	0.199	0.143	(15.5%)	3,800	608	0.9%	9.6%
= Al-Safat Investment Co.	ALSAFAT.KW	NM	1.67	0.00%	2.58	0.128	0.000	36.3	0.271	0.091	10.2%	1,345,762	173,101	438.1%	NM
▲ Ektitab Holding Co.	EKTT.KW	NM	0.37	0.00%	1.00	0.011	0.000	3.6	0.020	0.009	(46.9%)	44,661	498	111.2%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	5.6	1.24	2.42%	1.24	0.200	0.002	102.1	0.295	0.163	(19.7%)	261,495	51,825	11.3%	22.0%
= Tamdeen Investment Co.	TAMI.KW	16.6	0.69	1.58%	0.37	0.625	0.000	215.7	0.625	0.309	64.9%	0	0	2.8%	4.2%
= Kuwait Syrian Holding Co.	KSHK.KW	5.6	0.34	0.00%	0.65	0.035	0.000	6.2	0.057	0.026	(18.0%)	0	0	42.6%	6.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.5	0.50	0.00%	0.61	0.053	0.000	42.3	0.071	0.037	1.7%	2,858,534	149,725	81.7%	14.4%
= Rasiyat Holding Co.	RASIYAT.KW	NM	2.16	0.00%	NA	0.164	0.000	24.6	0.181	0.080	90.5%	1,085,535	179,018	88.9%	0.6%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.53	10.56%	1.05	0.081	(0.001)	91.5	0.138	0.069	(31.6%)	1,064,503	85,957	60.5%	NM
▼ Manazel Holding Co.	MANK.KW	9.8	0.71	0.00%	1.37	0.031	(0.001)	13.5	0.059	0.025	(38.7%)	6,893,099	221,427	117.4%	7.2%
= National Industries Group	NIND.KW	24.4	1.10	4.90%	1.43	0.245	0.000	535.5	0.314	0.207	32.5%	3,295,924	809,311	68.3%	4.5%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.58	0.00%	0.58	0.092	(0.004)	4.6	0.108	0.070	7.0%	612,820	57,632	23.0%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.67	0.00%	0.29	0.277	0.001	47.9	0.499	0.200	(4.8%)	365,129	100,752	78.9%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.85	0.036	(0.001)	22.0	0.063	0.032	(34.3%)	303,650	10,894	64.7%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.77	0.00%	0.06	0.022	0.000	3.7	0.040	0.014	(44.3%)	50	1	8.7%	NM
▲ Egypt Kuwait Holding Co.	ECHK.KW	6.6	2.20	7.33%	0.19	0.379	0.005	427.1	0.449	0.353	(10.6%)	144,410	54,656	6.6%	33.4%
= GFH Financial Group	GFH.KW	11.5	1.08	1.66%	0.95	0.084	0.000	320.8	0.110	0.073	(14.9%)	10,085,683	840,637	153.8%	9.4%
▼ Inovent	INOV.KW	21.9	0.63	0.00%	0.82	0.094	(0.000)	28.2	0.189	0.070	(20.6%)	257,083	24,170	209.7%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	5.5	0.61	0.00%	0.09	0.063	0.000	12.6	0.080	0.058	(4.0%)	0	0	13.0%	11.2%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.9	0.61	0.00%	0.52	0.062	0.000	16.3	0.079	0.049	(7.6%)	0	0	16.8%	4.7%
▲ Boursa Kuwait Securities Co	BOURSA.KW	24.1	7.44	2.80%	0.91	2.321	0.009	466.0	2.870	1.880	14.9%	85,987	201,527	18.7%	30.8%
Financial Services		12.9	0.73	7.07%				4,252.2			2.8%	66,656,035	7,570,921		6.0%

Boursa Kuwait Daily Bulletin

Thursday, November 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	0.82	0.00%	0.22	0.093	0.005	9.3	0.110	0.074	(1.1%)	146,550	12,953	10.5%	NM
Technology		NM	0.82	0.00%				9.3			(1.1%)	146,550	12,953		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	16.0	1.81	3.59%	0.44	0.195	(0.001)	214.5	0.229	0.188	(14.5%)	505,544	98,653	19.6%	11.3%
Utilities		16.0	1.81	3.59%				214.5			(14.5%)	505,544	98,653		11.3%
Boursa Kuwait		13.9	0.86	2.55%				49,025.2			16.83%	144,781,403	33,632,544		8.5%

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.	0.170	142.9%	Jiyad Holding Co.	0.025	(69.0%)
Rasiyat Holding Co.	0.164	90.5%	The Energy House Co.	0.021	(67.5%)
National Mobile Telecom Co.	1.179	88.9%	Salbookh Trading Co.	0.015	(65.2%)
Tamdeen Investment Co.	0.625	64.9%	Kuwait Remal Real Estate Co.	0.008	(58.6%)
Dar Al Thuraya Real Estate Co.	0.170	61.9%	Kuwait Investment Co.	0.139	(50.5%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.084	5,892,963,731	Kuwait Finance House	0.864	2,696,700,987
Ahli United Bank - Bahrain	0.305	3,423,492,705	National Bank of Kuwait	1.120	1,183,778,596
Kuwait Finance House	0.864	3,073,403,611	Ahli United Bank - Bahrain	0.305	1,053,378,765
IFA Hotels & Resorts Co.	0.030	2,136,517,602	Agility (PWC Logistics)	0.775	927,582,124
A'ayan Leasing & Investment Co.	0.138	2,039,950,202	Zain	0.593	600,951,200

* 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 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.

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 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