## KAMCO IN VEST

December 25, 2024

## **Boursa Kuwait Daily Report**



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	11,771.9	19.4	11.3%
2- National Bank of Kuwait	7,318.9	12.5	14.7%
3- Boubyan Bank	2,381.8	25.6	10.5%
4- Zain	2,033.7	12.1	14.7%
5- Gulf Bank	1,254.8	21.8	7.1%
6- Mabanee Co.	1,096.6	16.5	10.2%
7- Commercial Bank of Kuwait	1,078.4	10.7	14.9%
8- Burgan Bank	669.6	14.3	5.4%
9- Ahli Bank of Kuwait	668.2	13.0	8.4%
10- Agility (PWC Logistics)	656.0	10.8	6.2%
Total	28,930	15.75	11.5%

 Total
 28,930
 15.75

 ": 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
Metal & Recycling Co.	0.104	0.019	21.6%
Wethaq Takaful Insurance Co.	0.056	0.004	8.3%
Automated Systems Co.	0.142	0.006	4.4%
Osos Holding Group Co.	0.132	0.005	3.9%
Manazel Holding Co.	0.038	0.001	3.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Business Town Real Estate Co.	0.087	(0.013)	(13.2%)
Al Madar Finance & Investment Co.	0.114	(0.011)	(8.8%)
Ahleiah Insurance Co.	0.770	(0.050)	(6.1%)
Gulf Insurance Group	1.405	(0.073)	<b>(4.9%)</b>
Kuwait Emirates Holding Co.	0.056	(0.003)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.087	(13.2%)	42,243,492
Wethaq Takaful Insurance Co.	0.056	8.3%	15,734,347
Alimtiaz Investment Group	0.062	1.1%	11,750,683
Agility (PWC Logistics)	0.257	(0.4%)	10,851,135
Arab Real Estate Co.	0.089	1.8%	9,346,815

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	43,307.0	<b>A</b>	0.2%	1.3%	6.9%
Energy	229.3	•	(1.6%)	(2.3%)	19.7%
Basic Materials	520.9		0.3%	<b>(1.9%)</b>	22.9%
Industrials	2,859.2	•	(0.2%)	1.3%	(7.4%)
Consumer Staples	322.2		0.3%	9.5%	61.7%
Health Care	224.5	=	0.0%	0.0%	(3.3%)
Consumer Discretionary	1,369.0		0.6%	(4.0%)	26.1%
Telecommunications	3,120.1	•	(0.2%)	1.5%	(7.5%)
Banks	25,887.7		0.4%	1.6%	5.8%
Insurance	871.6	•	(3.2%)	10.0%	(4.6%)
Real Estate	2,898.1	•	(0.2%)	(1.7%)	12.2%
Financial Services	4,822.0		0.4%	2.5%	29.3%
Technology	14.2		4.4%	(5.3%)	78.6%
Utilities	168.3	•	(0.6%)	(6.7%)	(11.6%)

Market Breadth	<b></b>	61		57	25
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,865.98	21.7	0.3%	1.3%	5.2%
Main 50 Index	6,609.43	18.8	0.3%	1.8%	20.4%
Main Market Index	6,720.85	(1.0)	(0.0%)	1.7%	20.7%
All Share Market Index	7,345.66	16.3	0.2%	1.4%	7.8%
Market Cap (KWD Mn)	43,307.02	88.1	0.2%	1.3%	6.9%



Market Trading Data and Volatility									
Trading Indicators	Today's	DTD	DTD	Average	Daily				
	Value	Chg	% Chg	YTD 2024	YTD 2023				
Volume (Shrs Mn)	260.9	5.6	2.2%	276.9	163.5				
Value Traded (KWD Mn)	45.7	(7.89)	(14.7%)	60.0	42.9				
No. of Trades	14,459	8	0.1%	15,834	9,895				

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Business Town Real Estate Co.	0.087	(13.2%)	3,919,034
Kuwait Finance House	0.750	0.5%	3,523,411
Agility (PWC Logistics)	0.257	(0.4%)	2,815,930
Kuwait & M.E. Financial Inv. Co.	0.218	0.9%	1,924,007
Arzan Financial Group For Fin. & Invest.	0.263	0.8%	1,812,691

Source: Boursa Kuwait, Kamco Invest Research

## Boursa Kuwait - Premier Market

Bo	Boursa Kuwait - Premier Market Wednesday, December 25, 2024														
		Clo	sing Price		Mark	et Capitaliza	tion		Valuation	Multiples				YTD-24 Trading	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-24 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
	National Bank of Kuwait	0.879	0.004	0.5%	7,319	20.8%	16.9%	12.5	1.84	4.0%	1.20	14.7%	3.2%	1,125.56	1,001.31
	Gulf Bank	0.330	(0.004)	(1.2%)	1,255	3.6%	2.9%	21.8	1.54	3.6%	1.08	7.1%	23.3%	2,176.83	633.66
=	Ahli Bank	0.268	0.000	0.0%	668	1.9%	1.5%	13.0	1.09	3.3%	0.64	8.4%	20.8%	433.99	120.32
=	Kuwait International Bank	0.192	0.000	0.0%	327	0.9%	0.8%	11.5	0.93	2.4%	1.00	8.1%	31.8%	1,607.34	281.90
	Burgan Bank	0.185	0.001	0.5%	670	1.9%	1.5%	14.3	0.77	3.2%	1.06	5.4%	12.9%	755.97	142.19
	Kuwait Finance House	0.750	0.004	0.5%	11,772	33.4%	27.2%	19.4	2.19	2.6%	1.39	11.3%	10.6%	2,654.78	1,970.51
	Boubyan Bank	0.567	0.002	0.4%	2,382	6.8%	5.5%	25.6	2.68	1.4%	1.04	10.5%	0.2%	785.16	446.26
	Kuwait Investment Co.	0.173	0.002	1.2%	91	0.3%	0.2%	7.6	0.74	5.7%	0.94	9.7%	36.2%	753.45	134.77
	National Investments Co	0.253	0.001	0.4%	202	0.6%	0.5%	17.0	1.06	5.9%	1.32	6.2%	5.9%	769.58	200.52
	Kuwait Projects Co. (Holding)	0.096	0.001	0.8%	480	1.4%	1.1%	15.6	0.77	0.0%	0.78	4.9%	(8.6%)	2,038.61	226.60
	Arzan Financial Group for Financing & In	0.263	0.002	0.8%	227	0.6%	0.5%	16.7	1.37	0.7%	1.02	8.2%	34.9%	2,126.07	450.16
	Aayan Leasing and Investment	0.157	(0.002)	(1.3%)	104	0.3%	0.2%	9.7	1.03	4.8%	1.29	10.6%	(9.8%)	983.46	161.97
	Al Imtiaz Investment Group	0.062	0.001	1.1%	66	0.2%	0.2%	NM	0.46	0.0%	1.02	NM	9.7%	756.41	43.28
=	Kuwait Real Estate Co.	0.250	0.000	0.0%	251	0.7%	0.6%	20.2	1.48	1.1%	0.96	7.3%	28.4%	1,720.92	401.96
▼	Salhia Real Estate Co.	0.399	(0.001)	(0.2%)	237	0.7%	0.5%	20.4	1.31	3.6%	0.36	6.4%	2.1%	217.18	94.60
=	Mabanee Co.	0.786	0.000	0.0%	1,097	3.1%	2.5%	16.5	1.69	1.8%	1.04	10.2%	(1.2%)	324.72	265.23
▼	The Commercial Real Estate Co.	0.156	(0.001)	(0.6%)	293	0.8%	0.7%	15.7	0.99	2.4%	0.63	6.3%	58.9%	984.89	133.86
	National Industries Group (Holding)	0.250	(0.001)	(0.4%)	602	1.7%	1.4%	12.7	1.14	2.0%	1.41	9.0%	28.7%	1,224.83	281.58
	Gulf Cable and Electrical Industries	1.650	0.030	1.9%	343	1.0%	0.8%	17.6	1.35	3.9%	1.01	7.7%	26.0%	89.22	135.12
	Heavy Engineering Industries and Shipbu	0.807	0.002	0.2%	145	0.4%	0.3%	17.7	1.97	3.7%	0.70	11.2%	(1.6%)	105.53	87.91
	Boubyan Petrochemical Co.	0.684	0.003	0.4%	366	1.0%	0.8%	19.9	1.49	8.7%	0.73	7.4%	16.9%	225.27	142.87
	Agility Public Warehousing Co.	0.257	(0.001)	(0.4%)	656	1.9%	1.5%	10.8	0.67	7.4%	1.59	6.2%	(49.5%)	2,143.92	730.93
▼	Mobile Telecommunications Co.	0.470	(0.001)	(0.2%)	2,034	5.8%	4.7%	12.1	1.77	7.4%	1.24	14.7%	(7.3%)	794.39	380.26
	Human Soft Holding Co.	2.673	0.018	0.7%	360	1.0%	0.8%	8.8	3.24	13.0%	0.50	36.6%	(17.0%)	37.72	107.67
▼	ALAFCO Aviation Lease and Finance Co.	0.550	(0.008)	(1.4%)	468	1.3%	1.1%	24.6	2.01	0.0%	0.81	8.1%	205.6%	104.12	24.94
	Jazeera Airways Co.	1.029	(0.007)	(0.7%)	226	0.6%	0.5%	31.4	5.75	2.7%	0.71	18.3%	(25.9%)	117.39	120.51
	GFH Financial Group BSC	0.099	0.000	0.1%	345	1.0%	0.8%	10.1	1.13	4.6%	0.96	11.2%	29.4%	2,121.62	202.20
=	Warba Bank	0.191	0.000	0.0%	417	1.2%	1.0%	20.6	1.24	1.5%	0.98	6.0%	8.8%	1,128.53	211.95
=	Kuwait Telecommunication Co.	0.545	0.000	0.0%	544	1.5%	1.3%	16.5	2.33	6.4%	0.65	14.1%	(3.2%)	155.11	86.32
	Mezzan Holding Co.	0.964	0.004	0.4%	300	0.9%	0.7%	20.7	2.56	2.1%	#DIV/0!	12.4%	67.7%	109.99	84.41
▼	Integrated holding Co.	0.475	(0.008)	(1.7%)	120	0.3%	0.3%	22.2	1.94	4.2%	0.52	8.8%	(6.9%)	171.12	89.93
•	Boursa Kuwait Securities Co.	2.311	(0.015)	(0.6%)	464	1.3%	1.1%	26.3	7.27	3.2%	0.90	27.6%	34.0%	48.73	100.68
	Ali Alghanim Sons Automotive Co.	1.030	0.003	0.3%	282	0.8%	0.7%	9.7	3.47	6.7%	0.48	35.7%	(2.5%)	128.91	140.29
	Beyout Investment Group Holding Co.	0.417	0.001	0.2%	125	0.4%	0.3%	15.2	2.30	3.2%	NA	15.1%	NA	136.73	64.09
Subt	otal- Premier Market Stocks	7,865.98	21.66		35,238	100%	81%	16.5	1.48	3.75%		10.8%	5.2%	29,058.04	9,700.78
Rest	of the Market				8,069		19%	10.8	0.93	2.24%		6.0%		38,494.01	4,948.86
Source	: Kamco Invest Research														

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Boursa Kuwait Daily Bulletin												Wedne	sday, Decer	nber 25,	2024
		· · · · · · · · · · · · · · · · · · ·	Valuation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-24	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)		52 Weeks .ow (KWD)	YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Senergy Holding Co.	SENE.KW	NM	1.35	0.00%	1.00	0.061	(0.001)	12.2	0.065	0.028	100.0%	577,771	34,607	168.5%	NM
<ul> <li>Independent Petroleum Group</li> </ul>	IPGK.KW	10.0	0.81	6.10%	0.26	0.471	(0.004)	85.2	0.525	0.410	12.1%	1	0	2.0%	8.1%
<ul> <li>National Petroleum Services Co.</li> </ul>	NAPS.KW	7.9	1.89	6.68%	0.18	0.870	(0.019)	84.4	1.086	0.724	8.3%	29,889	26,404	2.2%	23.8%
= The Energy House Co.	ENER.KW	NM	2.44	0.00%	0.69	0.143	0.000	6.5	0.254	0.057	127.0%	155,893	22,308	665.4%	NM
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	47.1	0.54	0.00%	0.21	0.162	(0.004)	41.1	0.171	0.089	82.2%	432,029	69,952	149.3%	1.1%
Energy		10.0	1.35	6.39%				229.3			19.7%	1,195,583	153,272		7.6%
Kuwait Foundry Co.	KFDC.KW	6.5	2.26	36.25%	0.49	0.618	0.001	40.2	0.750	0.404	49.6%	46,617	28,734	23.2%	34.7%
Boubyan Petrochemicals Co.*	BPCC.KW	19.9	1.49	8.73%	0.73	0.684	0.003	365.8	0.713	0.560	16.9%	165,813	113,407	42.1%	7.4%
<ul> <li>Al Kout for Industrial Projects Co.</li> </ul>	ALKK.KW	12.7	3.05	4.39%	#DIV/0!	1.139	0.000	114.9	2.850	0.750	41.5%	0	0	0.2%	24.0%
Basic Materials		12.7	2.26	8.73%				520.9			22.9%	212,430	142,141		11.1%
<ul> <li>Specialities Group Holding Co.</li> </ul>	SPEC.KW	14.9	0.72	3.82%	0.68	0.125	(0.003)	23.4	0.189	0.092	34.0%	848,270	107,306	232.0%	4.8%
<ul> <li>Kuwait Cement Co.</li> </ul>	KCEM.KW	42.3	0.75	0.00%	0.61	0.214	0.000	152.6	0.222	0.131	59.7%	1,292,393	277,682	45.6%	1.8%
<ul> <li>Gulf Cable &amp; Electrical Ind. Co.</li> </ul>	CABL.KW	17.6	1.35	3.90%	1.01	1.650	0.030	343.5	1.850	1.176	26.0%	258,014	421,114	42.9%	7.7%
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.7	1.97	3.72%	0.70	0.807	0.002	145.5	0.975	0.729	(1.6%)	213,298	173,107	58.5%	11.2%
<ul> <li>Kuwait Portland Cement Co.</li> </ul>	PCEM.KW	15.2	1.07	8.74%	0.45	0.801	0.006	80.3	0.928	0.785	(4.6%)	12,826	10,255	6.2%	7.0%
<ul> <li>Shuaiba Industrial Co.</li> </ul>	PAPE.KW	17.1	1.14	6.01%	#DIV/0!	0.213	0.001	21.1	0.230	0.153	34.8%	9,002	1,836	33.2%	6.7%
Metal & Recycling Co.	MRCK.KW	NM	1.22	0.00%	0.21	0.104	0.019	9.4	0.144	0.068	25.3%	2,519,477	244,075	35.3%	0.6%
<ul> <li>ACICO Industries Co.</li> </ul>	ACIC.KW	7.4	0.97	0.00%	#DIV/0!	0.081	(0.003)	26.8	0.101	0.052	1.9%	5,030,628	412,582	241.6%	13.1%
<ul> <li>National Industries Co.</li> </ul>	NIBM.KW	11.4	0.71	5.73%	#DIV/0!	0.174	0.000	62.5	0.189	0.154	10.8%	0	0	3.4%	6.2%
<ul> <li>Equipment Holding Co.</li> </ul>	EQUI.KW	NM	2.34	0.00%	0.98	0.081	0.001	6.5	0.090	0.025	180.6%	254,860	20,282	763.4%	NM
<ul> <li>National Co. for Consumer Industries</li> </ul>	NCCI.KW	25.2	1.06	0.00%	0.23	0.105	0.001	31.5	0.134	0.102	(0.9%)	5,924,471	616,326	265.4%	4.2%
<ul> <li>Agility (PWC Logistics)</li> </ul>	AGLT.KW	10.8	0.67	7.40%	1.59	0.257	(0.001)	656.0	0.489	0.209	(49.5%)	10,851,135	2,815,930	84.0%	6.2%
<ul> <li>National Cleaning Co.</li> </ul>	CLEA.KW	7.7	0.48	0.00%	0.75	0.062	0.001	14.3	0.067	0.037	59.0%	818,912	50,001	123.0%	6.3%
<ul> <li>Kuwait &amp; Gulf Link Transport Co.</li> </ul>	KGLK.KW	NM	0.73	0.00%	0.77	0.059	(0.002)	16.3	0.070	0.039	12.6%	934,837	56,058	119.7%	NM
<ul> <li>Kuwait Co. For Process Plant Const. &amp; Cont.</li> </ul>	KCPC.KW	19.5	1.27	4.60%	0.48	0.319	(0.008)	41.5	0.389	0.214	49.5%	505	164	24.9%	6.5%
<ul> <li>Humansoft Holding Co.</li> </ul>	HUMN.KW	8.8	3.24	13.04%	0.50	2.673	0.018	360.2	3.428	2.459	(17.0%)	74,525	199,685	28.0%	36.6%
<ul> <li>Gulf Franchising Co.</li> </ul>	GFCI.KW	NM	247.6%	0.00%	NA	0.083	0.000	3.3	0.143	0.049	46.9%	0	0	7.2%	NM
<ul> <li>Combined Group Contracting Co.</li> </ul>	CGCK.KW	11.0	190.0%	4.68%	0.68	0.639	(0.006)	109.3	0.783	0.410	41.4%	87,866	56,399	94.7%	17.2%
<ul> <li>United Projects Group</li> </ul>	UPAC.KW	NM	60.4%	0.00%	0.20	0.170	0.000	64.2	0.248	0.112	(5.0%)	0	0	5.2%	NM
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	24.6	200.7%	0.00%	0.81	0.550	(0.008)	467.6	2.266	0.455	205.6%	1,196	661	12.2%	8.1%
<ul> <li>Mubarrad Holding Co.</li> </ul>	MBRD.KW	7.3	0.77	5.35%	0.87	0.094	(0.002)	15.3	0.105	0.079	14.2%	118,344	11,063	82.5%	10.6%
<ul> <li>Integrated holding Co.</li> </ul>	INTEGRATED.KW	22.2	1.94	4.21%	0.52	0.475	(0.008)	120.2	0.596	0.475	(6.9%)	403,650	194,292	67.6%	8.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	26.1	56.6%	5.86%	0.14	0.085	0.000	30.7	0.100	0.081	(10.9%)	0	0	0.5%	2.2%
<ul> <li>Jassim Transport &amp; Stevedoring Co.</li> </ul>	JTC.KW	8.6	106.3%	5.76%	0.07	0.382	(0.007)	57.3	0.420	0.321	17.9%	17,040	6,525	27.3%	12.4%
Industrials		15.2	106.6%	5.54%				2,859.2			(7.4%)	29,671,249	5,675,342		7.1%

Investment
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Boursa Kuwait Daily Bulleti	n											Wedne	sday, Decer	nber 25	, 2024
		l l	/aluation N	lultiples		Price (ł	(WD)					Daily Tradin	g Data	YTD-24	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROI
<ul> <li>Livestock Transport &amp; Trading Co.</li> </ul>	CATT.KW	71.6	0.77	0.00%	0.28	0.108	(0.001)	22.6	0.126	0.097	10.2%	60,597	6,560	30.3%	1.19
▲ Mezzan Holding Co.	MEZZ.KW	20.7	2.56	2.07%	#DIV/0!	0.964	0.004	299.6	1.114	0.547	67.7%	637,894	616,813	35.4%	12.4%
Consumer Staples		46.1	1.66	2.07%				322.2			61.7%	698,491	623,373		10.1%
<ul> <li>Advanced Technology Co.</li> </ul>	ATCK.KW	23.7	0.92	4.65%	0.01	0.430	0.000	64.5	0.481	0.398	(8.3%)	0	0	0.9%	3.9%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	2.03	0.00%	0.06	0.790	0.000	160.0	0.800	0.262	(0.6%)	0	0	3.8%	0.99
Health Care		23.7	1.47	4.65%				224.5			(3.3%)	0	0		2.3%
<ul> <li>Kuwait National Cinema Co.</li> </ul>	KCIN.KW	9.3	1.33	5.67%	#DIV/0!	1.281	0.000	118.6	1.493	1.091	7.0%	2	2	1.0%	14.3%
<ul> <li>Kuwait Hotels Co.</li> </ul>	KHOT.KW	11.6	1.54	0.00%	NA	0.174	0.000	9.8	0.228	0.133	1.8%	0	0	0.4%	13.3%
<ul> <li>Sultan Center Food Products Co.</li> </ul>	SCFK.KW	NM	0.89	0.00%	#DIV/0!	0.097	0.000	27.1	0.122	0.088	7.8%	0	0	11.9%	N
IFA Hotels & Resorts Co.*	IFAH.KW	29.4	12.78	0.00%	0.74	1.584	0.051	363.2	2.024	0.570	147.5%	791,450	1,218,733	48.7%	43.4%
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	22.6	1.75	1.52%	0.49	0.330	0.002	133.5	0.420	0.132	139.1%	2,924,695	889,739	107.2%	7.79
<ul> <li>Kuwait Resorts Co.</li> </ul>	MUNK.KW	9.1	0.65	1.77%	0.74	0.105	(0.004)	22.1	0.135	0.065	54.5%	678,145	70,877	127.5%	7.19
<ul> <li>Jazeera Airways Co.</li> </ul>	JAZK.KW	31.4	5.75	2.72%	0.71	1.029	(0.007)	226.4	1.427	0.810	(25.9%)	183,867	188,486	53.4%	18.39
<ul> <li>Soor Fuel Marketing Co.</li> </ul>	SOOR.KW	15.7	1.08	2.40%	#DIV/0!	0.208	(0.007)	84.2	0.322	0.130	51.8%	244,217	51,253	14.2%	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	0.094	17.7%	344,000	38,852	667.0%	1.8%
<ul> <li>Jiyad Holding Co</li> </ul>	JIYAD.KW	NM	0.94	0.00%	0.74	0.018	0.000	3.3	0.027	0.014	(1.1%)	0	0	482.1%	NM
Al Eid Food Co.	ALEID.KW	14.7	1.58	2.06%	0.15	0.243	(0.002)	73.7	0.252	0.175	35.8%	786,333	191,208	131.8%	10.8%
<ul> <li>Palms Agro Production Co.</li> </ul>	PAPK.KW	52.9	2.16	1.74%	#DIV/0!	0.228	(0.001)	11.9	0.393	0.062	181.5%	8,325	1,893	73.9%	4.1%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	9.7	3.47	6.71%	0.48	1.030	0.003	282.3	1.218	1.000	(2.5%)	346,446	356,130	NA	35.7%
Consumer Discretionary		15.7	1.54	2.40%				1,369			26.1%	6,307,480	3,007,174		7.9%
▼ Zain	ZAIN.KW	12.1	1.77	7.45%	1.24	0.470	(0.001)	2,033.7	0.534	0.425	(7.3%)	886,999	416,841	18.4%	14.7%
<ul> <li>National Mobile Telecom Co.</li> </ul>	OORE.KW	15.9	0.95	13.01%	0.60	1.070	(0.005)	536.2	1.558	0.995	(12.1%)	10,223	10,961	4.9%	6.0%
<ul> <li>Kuwait Telecommunication Co.</li> </ul>	STC.KW	16.5	2.33	6.42%	0.65	0.545	0.000	544.3	0.621	0.511	(3.2%)	462,813	251,845	15.5%	14.19
<ul> <li>Havat Communications Co.</li> </ul>	HAYK.KW	NM	0.88	0.00%	0.91	0.067	0.000	5.8	0.110	0.059	(21.7%)	99,701	6,347	26.7%	N
Telecommunications		15.9	1.36	7.45%				3,120.1			(7.5%)	1,459,736	685,994		11.9%
National Bank of Kuwait	NBKK.KW	12.5	1.84	3.98%	1.20	0.879	0.004	7,318.9	0.956	0.835	3.2%	2,017,327	1,770,742	13.5%	14.7%
<ul> <li>Gulf Bank</li> </ul>	GBKK.KW	21.8	1.54	3.64%	1.08	0.330	(0.004)	1,254.8	0.338	0.248	23.3%	3,415,449	1,131,648	57.2%	7.19
<ul> <li>Commercial Bank of Kuwait</li> </ul>	CBKK.KW	10.7	1.60	6.15%	0.34	0.570	0.009	1,078.4	0.575	0.490	9.6%	34,836	19,754	0.4%	14.9%
<ul> <li>Ahli Bank of Kuwait</li> </ul>	ABKK.KW	13.0	1.09	3.34%	0.64	0.268	0.000	668.2	0.312	0.213	20.8%	597,173	159,649	17.4%	8.4%
<ul> <li>Kuwait International Bank</li> </ul>	KIBK.KW	11.5	0.93	2.42%	1.00	0.192	0.000	327.0	0.195	0.144	31.8%	1,122,752	214,245	94.4%	8.19
Burgan Bank	BURG.KW	14.3	0.77	3.24%	1.06	0.185	0.001	669.6	0.208	0.158	12.9%	2,142,776	395,512	20.9%	5.4%
Kuwait Finance House	KFH.KW	19.4	2.19	2.64%	1.39	0.750	0.004	11,771.9	0.760	0.658	10.6%	4,707,312	3,523,411	16.9%	11.39
Boubyan Bank	BOUK.KW	25.6	2.68	1.41%	1.04	0.567	0.002	2,381.8	0.611	0.509	0.2%	1,808,827	1,025,959	18.7%	10.5%
= Warba Bank	WARB.KW	20.6	1.24	1.48%	0.98	0.191	0.000	417.1	0.201	0.166	8.8%	1,827,442	349,065	51.7%	6.0%
Banks		14.3	1.54	3.24%				25,887.7			5.8%	17,673,894	8,589,984		11.4%

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		/	/aluation N	lultiples		Price (P	(WD)					Daily Tradii	ng Data	YTD-24	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closina	DTD Change	MKT Cap (KWD Mn.)		52 Weeks Low (KWD)	YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Kuwait Insurance Co.	KINS.KW	9.3	0.71	6.68%	0.07	0.569	0.002	105.2	0.600	0.460	21.1%	1,090	620	4.7%	7.6%
<ul> <li>Gulf Insurance Group</li> </ul>	GINS.KW	18.2	1.66	2.63%	#DIV/0!	1.405	(0.073)	398.7	2.000	1.031	(25.3%)	10	14	1.1%	9.1%
<ul> <li>Ahleiah Insurance Co.</li> </ul>	AINS.KW	7.6	1.13	3.83%	0.14	0.770	(0.050)	166.9	0.938	0.566	26.2%	359,071	269,632	5.3%	14.9%
<ul> <li>Warba Insurance and Reinsurance Co.</li> </ul>	WINSRE .KW	4.4	0.97	6.02%	0.39	0.161	(0.002)	39.4	0.163	0.095	63.1%	6,343	1,023	30.6%	22.1%
Kuwait Reinsurance Co.	KWRE.KW	8.4	1.25	1.84%	0.10	0.378	0.010	108.8	0.450	0.300	8.9%	55,100	20,228	0.9%	14.9%
<ul> <li>First Takaful Insurance Co.</li> </ul>	FTIK.KW	NM	1.87	0.00%	#DIV/0!	0.169	(0.006)	18.0	0.474	0.053	191.4%	11,112	1,870	147.6%	0.4%
Wethaq Takaful Insurance Co.	WETH.KW	71.6	1.46	0.00%	0.51	0.056	0.004	6.2	0.069	0.023	133.3%	15,734,347	899,722	481.9%	2.0%
<ul> <li>Bahrain Kuwait Insurance Co.</li> </ul>	BKIK.KW	7.0	0.79	10.43%	#DIV/0!	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
Insurance		8.4	1.19	4.92%				871.6			(4.6%)	16,167,073	1,193,109		11.4%
<ul> <li>Sokouk Holding Co.</li> </ul>	SHCK.KW	10.4	0.89	0.00%	1.07	0.051	(0.000)	29.0	0.058	0.044	(1.6%)	795,740	40,561	137.4%	8.5%
<ul> <li>Kuwait Real Estate Co.</li> </ul>	KREK.KW	20.2	1.48	1.11%	0.96	0.250	0.000	251.1	0.256	0.189	28.4%	4,019,567	1,002,281	171.4%	7.3%
<ul> <li>United Real Estate Co.</li> </ul>	UREK.KW	29.6	0.73	0.00%	#DIV/0!	0.108	0.002	140.6	0.137	0.043	133.3%	1,169,182	125,207	91.3%	2.5%
<ul> <li>National Real Estate Co.</li> </ul>	NREK.KW	NM	0.39	0.00%	1.25	0.077	(0.001)	143.6	0.108	0.062	16.9%	2,794,454	218,648	68.0%	NM
<ul> <li>Salhia Real Estate Co.</li> </ul>	SREK.KW	20.4	1.31	3.62%	0.36	0.399	(0.001)	236.8	0.471	0.398	2.1%	800,546	319,911	36.6%	6.4%
<ul> <li>Tamdeen Real Estate Co.</li> </ul>	TAMK.KW	10.6	0.56	4.77%	0.18	0.349	0.010	140.1	0.410	0.332	(2.8%)	10,036	3,419	1.2%	5.3%
<ul> <li>Ajial Real Estate Entertainment Co.</li> </ul>	AREC.KW	9.5	0.41	3.67%	0.45	0.271	0.000	56.7	0.286	0.235	9.9%	51	14	4.3%	4.3%
Arab Real Estate Co.	ARAB.KW	15.7	0.86	3.33%	1.17	0.089	0.002	33.5	0.096	0.055	35.1%	9,346,815	832,982	241.2%	5.5%
AL-Enma'a Real Estate Co.*	ENMA.KW	31.2	0.86	0.00%	0.69	0.082	0.000	36.9	0.083	0.050	61.2%	1,855,960	151,539	97.2%	2.7%
<ul> <li>Mabanee Co.</li> </ul>	MABK.KW	16.5	1.69	1.78%	1.04	0.786	0.000	1,096.6	0.897	0.705	(1.2%)	1,851,398	1,465,053	23.3%	10.2%
<ul> <li>Injazzat Real Estate Development Co.</li> </ul>	INJA.KW	11.6	0.58	4.84%	0.24	0.101	(0.003)	34.2	0.108	0.084	16.1%	174,812	17,656	14.3%	5.0%
<ul> <li>The Commercial Real Estate Co.</li> </ul>	TIJK.KW	15.7	0.99	2.44%	0.63	0.156	(0.001)	292.9	0.165	0.099	58.9%	2,233,426	348,533	52.5%	6.3%
<ul> <li>Sanam Real Estate Co.</li> </ul>	SANK.KW	15.8	2.03	0.00%	0.44	0.210	0.000	23.2	0.276	0.146	44.7%	153,686	32,191	425.9%	12.8%
A'ayan Real Estate Co.	AYRE.KW	15.7	0.61	5.50%	0.66	0.091	0.001	37.8	0.095	0.069	26.4%	551,563	49,750	100.9%	3.9%
<ul> <li>Aqar Real Estate Investment Co.</li> </ul>	AQAR.KW	15.5	0.58	2.66%	0.05	0.075	(0.000)	17.4	0.079	0.053	29.0%	1,150	86	47.9%	3.8%
<ul> <li>Kuwait Real Estate Holding Co.</li> </ul>	ALAQ.KW	NM	2.41	0.00%	0.42	0.036	(0.001)	6.7	0.040	0.027	5.0%	294,251	10,645	85.2%	NM
<ul> <li>MAZAYA Holding Co.</li> </ul>	MAZA.KW	NM	0.85	0.00%	1.02	0.075	0.001	40.3	0.083	0.062	13.7%	2,229,975	165,125	101.0%	NM
<ul> <li>Tijara Real Estate &amp; Investment Co.</li> </ul>	TIJA.KW	11.0	0.59	6.05%	0.49	0.066	(0.003)	24.5	0.073	0.054	13.4%	4,017,310	274,183	47.4%	5.4%
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	68.1	0.79	5.45%		0.110	0.004	27.6	0.127	0.075	38.5%	3,218	338	8.3%	1.2%
<ul> <li>Al-Argan International Real Estate Co.</li> </ul>	ARGK.KW	4.4	0.28	0.00%	0.42	0.089	0.001	22.6	0.150	0.060	11.0%	1,329,125	117,151	97.8%	6.4%
<ul> <li>Munshaat Real Estate Projects Co.</li> </ul>	MUNS.KW	7.2	1.36	0.00%	0.64	0.122	(0.001)	39.3	0.166	0.116	(20.3%)	992,693	122,037	76.8%	18.9%
<ul> <li>Kuwait Business Town Real Estate Co.</li> </ul>	KBTK.KW	16.7	0.99	5.59%	1.06	0.087	(0.013)	51.4	0.144	0.049	17.5%	42,243,492	3,919,034	405.6%	5.9%
MENA Real Estate Co. *	MENK.KW	16.1	1.76	0.00%	0.85	0.151	0.004	20.6	0.350	0.028	433.6%	1,191,912	179,918	1029.7%	11.0%
Real Estate Trade Centers Co.	MARA.KW	NM	0.49	0.00%	0.47	0.066	0.002	9.1	0.141	0.041	47.2%	4,911,934	334,796	128.1%	NM
<ul> <li>Mashaer Holding Co.</li> </ul>	MASHAER.KW	9.9	0.86	0.00%	0.50	0.078	(0.001)	12.5	0.089	0.056	41.5%	692,854	54,154	76.0%	8.7%
<ul> <li>Al Masaken Intl. Real Estate Dev. Co.</li> </ul>	MASKN.KW	NM	0.93	0.00%	0.33	0.041	(0.001)	4.0	0.046	0.023	56.4%	1,403,298	56,961	540.1%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	21.3	1.86			0.209	0.002	12.6	0.242	0.112	42.2%	3,009,990	634,901	257.4%	8.7%
= Dar Al Thuraya Real Estate Co.	THURY.KW	34.8	0.87	0.00%	NA	0.107	0.000	15.7	0.141	0.083	(17.7%)	112,750	11,919	6.3%	2.5%
▲ Osos Holding Group Co.	OSOS.KW	7.9	1.08	3.03%	0.30	0.132	0.005	14.4	0.147	0.069	83.0%	373,630	48,748	28.7%	13.7%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.50%	0.11	1.123	(0.006)	26.5	1.190	1.032	8.7%	5,898	6,626	33.9%	NA
Real Estate		15.7	0.86	3.48%				2,898.1			12.2%	88,570,716	10,544,369		4.4%

Investment Strategy & Research

Wednesday, December 25, 2024

## **Boursa Kuwait Daily Bulletin**

		V	/aluation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-24	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
Kuwait Investment Co.	KINV.KW	7.6	0.74	5.74%	0.94	0.173	0.002	90.7	0.227	0.124	36.2%	20,000	3,426	143.7%	9.
Commercial Facilities Co.	FACI.KW	9.6	0.78	6.06%	0.51	0.249	0.001	126.4	0.249	0.153	56.6%	244,891	60,752	11.5%	8.
Int'l Financial Advisors Co.	IFIN.KW	25.9	1.87	0.00%	1.24	0.380	(0.001)	182.4	0.421	0.219	138.4%	2,208,700	839,022	378.5%	7.
National Investment Co.	NINV.KW	17.0	1.06	5.92%	1.32	0.253	0.001	201.6	0.308	0.214	5.9%	1,030,315	260,799	96.6%	6
<ul> <li>Kuwait Projects Co.(Holding)</li> </ul>	KPRO.KW	15.6	0.77	0.00%	0.78	0.096	0.001	480.2	0.135	0.090	(8.6%)	7,217,013	690,013	40.8%	4
Coast Invest. & Development Co.	COAS.KW	13.5	0.71	6.83%	1.22	0.073	(0.000)	34.0	0.089	0.057	7.8%	1,204,523	88,800	95.4%	5
The Securities House Co.	SECH.KW	NM	0.77	0.00%	1.19	0.076	0.000	30.4	0.078	0.048	40.6%	4,413,135	335,518	115.5%	
Arzan Financial Group For Fin. & Invest.	ARZA.KW	16.7	1.37	0.74%	1.02	0.263	0.002	227.3	0.270	0.161	34.9%	6,933,364	1,812,691	246.0%	8
Kuwait Financial Centre	MARKZ.KW	11.2	0.72	3.98%	0.82	0.150	(0.002)	75.7	0.155	0.097	48.5%	1,022,980	154,655	32.1%	e
Kuwait & M.E. Financial Inv. Co.	KMEF.KW	71.2	2.06	0.00%	0.53	0.218	0.002	48.0	0.258	0.069	169.1%	8,725,219	1,924,007	120.4%	2
First Investment Co.	OLAK.KW	7.0	0.80	0.00%	1.11	0.048	(0.001)	21.4	0.060	0.032	30.8%	2,720,582	131,868	260.5%	1
Gulf Investment House	GIHK.KW	73.6	5.34	0.00%	#DIV/0!	0.578	0.018	235.0	0.840	0.309	75.2%	20,079	11,313	21.4%	
A'ayan Leasing & Investment Co.	AAYA.KW	9.7	1.03	4.78%	1.29	0.157	(0.002)	104.3	0.191	0.140	(9.8%)	3,221,358	506,411	148.1%	1
Bayan Investment Co.	BAYK.KW	6.6	1.12	0.00%	0.74	0.062	0.000	14.3	0.087	0.037	57.7%	317,795	19,660	221.7%	1
Osoul Investment Co.	OSUL.KW	29.8	1.48	7.09%	0.41	0.141	0.001	17.8	0.187	0.073	56.7%	700,515	97,379	127.6%	
Kuwait Finance & Investment Co.	KFSK.KW	NM	1.20	0.00%	0.36	0.113	(0.001)	34.9	0.118	0.061	68.4%	333,432	36,771	134.3%	
Kamco Investment Co.	KAMC.KW	7.8	0.72	3.91%	0.59	0.128	0.002	43.8	0.146	0.084	48.8%	2,399,627	305,220	72.9%	
National International Holding Co.	NIHK.KW	35.9	2.01	1.66%	#DIV/0!	0.338	0.002	79.3	0.498	0.087	233.9%	1,182,375	406,733	424.7%	
UniCap Investment and Finance	UNICAP.KW	NM	3.50	0.00%	0.59	0.243	0.001	54.3	0.352	0.083	171.8%	602,791	143,835	393.4%	
Al Madar Finance & Investment Co.	MADR.KW	53.6	1.05	0.00%	#DIV/0!	0.114	(0.011)	23.6	0.132	0.075	42.5%	4,356,436	527,489	63.0%	
Al-Deera Holding	DEER.KW	9.8	1.20	0.00%	0.86	0.362	(0.018)	37.4	0.511	0.221	50.8%	3,152	1,146	2.5%	1
Al-Safat Investment Co.	ALSAFAT.KW	38.3	1.46	0.00%	2.05	0.114	0.000	43.7	0.128	0.073	19.1%	6,136,249	700,546	390.8%	
Ekttitab Holding Co.	EKTT.KW	NM	3.56	0.00%	1.06	0.015	0.000	4.8	0.024	0.015	(11.6%)	106,123	1,577	85.8%	
NOOR Financial Investment Co.	NOOR.KW	3.6	1.03	2.73%	1.20	0.290	0.002	148.0	0.320	0.211	28.3%	1,465,065	423,142	34.6%	2
Tamdeen Investment Co.	TAMI.KW	10.8	0.40	2.94%	#DIV/0!	0.975	(0.009)	131.1	1.168	0.283	129.4%	2	2	0.5%	
Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.94	0.00%	#DIV/0!	0.056	(0.003)	9.9	0.059	0.031	64.7%	10	1	51.2%	
Asiya Capital Investment Co.	ASIYA.KW	4.0	0.46	0.00%	0.62	0.042	(0.000)	34.0	0.050	0.034	(4.1%)	153,524	6,395	76.7%	
Rasivat Holding Co.	RASIYAT.KW	73.9	4.95	0.00%	NA	0.381	0.004	57.2	0.407	0.244	47.1%	1,317,639	500,928	244.1%	
Alimtiaz Investment Group	ALIMk.KW	NM	0.46	0.00%	1.02	0.062	0.001	65.8	0.076	0.043	9.7%	11,750,683	756,597	71.3%	
Manazel Holding Co.	MANK.KW	NM	1.56	0.00%	1.39	0.038	0.001	16.5	0.050	0.025	38.3%	8,431,104	319,861	537.6%	
National Industries Group	NIND.KW	12.7	1.14	2.00%	1.41	0.250	(0.001)	602.5	0.254	0.191	28.7%	3,252,997	815,802	50.8%	
Warba Capital Holding Co.	WARBACAP.KW	9.9	1.91	0.00%	0.53	0.244	(0.002)	7.3	0.262	0.100	130.2%	82,914	20,308	1299.6%	1
Arabi Holding Group Co.	AGHC.KW	NM	3.35	0.00%	0.37	0.447	0.010	231.9	0.526	0.283	(12.9%)	2,745,317	1,214,725	82.2%	
Privatization Holding Co.	KPPC.KW	NM	0.55	0.00%	0.79	0.047	0.001	28.7	0.050	0.029	62.1%	620,170	29,141	85.7%	
Credit Rating & Collection Co.	TAHS.KW	NM	1.62	0.00%	#DIV/0!	0.049	(0.000)	8.1	0.097	0.020	133.3%	2,442,536	129,707	101.8%	
Egypt Kuwait Holding Co.	EKHK.KW	6.2	2.81	7.71%	0.20	0.239	0.007	269.3	0.287	0.215	(5.9%)	243,006	57,236	13.0%	4
GFH Financial Group	GFH.KW	10.1	1.13	4.61%	0.96	0.099	0.000	344.6	0.112	0.076	29.4%	431,143	42,474	60.8%	1
Inovest	INOV.KW	NM	0.86	2.56%	0.86	0.117	(0.006)	35.9	0.188	0.072	38.8%	9,034,201	1,107,060	678.3%	
Amar For Finance and Leasing Co.	AMARF.KW	20.0	0.56	0.00%	0.07	0.064	0.000	12.5	0.074	0.052	1.1%	154,504	9,896	9.0%	
Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.7	0.61	4.34%	0.53	0.069	(0.001)	18.2	0.077	0.052	21.7%	678,430	47,154	100.7%	
Boursa Kuwait Securities Co	BOURSA.KW	26.3	7.27	3.20%	0.90	2.311	(0.001)	464.0	2.380	1.705	34.0%	124,529	290,355	24.3%	2
Boursa Kuwait Securities Co Beyout Investment Group Holding Co.	BEYOUT.KW	15.2	2.30	3.24%	NA	0.417	0.001	125.1	0.535	0.392	(18.7%)	324,155	134,709	45.6%	1
Financial Services	DETOOT.KW	12.7	1.13	3.98%		01127	0.001	4,822.0	0.000	0.372	29.3%	98,372,583	14,965,122	13.070	7

Investment Strategy & Research

Wednesday, December 25, 2024

## KAMCO INVEST

Percent

Boursa Kuwait Daily Bulleti	n											Wedne	sday, Decer	nber 25,	2024
		١	/aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-24	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
<ul> <li>Automated Systems Co.</li> </ul>	ASCK.KW	NM	1.20	0.00%	0.25	0.142	0.006	14.2	0.298	0.075	78.6%	58,997	7,952	180.0%	NM
Technology		NM	1.20	0.00%				14.2			78.6%	58,997	7,952		NM
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.4	1.36	5.88%	0.53	0.153	(0.001)	168.3	0.184	0.142	(11.6%)	472,222	72,252	24.1%	7.8%
Utilities		17.4	1.36	5.88%				168.3			(11.6%)	472,222	72,252		7.8%
Boursa Kuwait		15.52	1.11	2.9%				43,307.0			6.94%	260,860,454	45,660,085		9.5%

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

YTD Top % Gainers	Close	Percent
The top % Gamers	(KWD)	Change
MENA Real Estate Co.	0.151	433.6%
National International Holding Co.	0.338	233.9%
ALAFCO Aviation Lease & Finance Co.	0.550	205.6%
First Takaful Insurance Co.	0.169	191.4%
Palms Agro Production Co.	0.228	181.5%
VTD Mast Asting by Values	Close	Volume
YTD Most Active by Volume	(KWD)	(Shrs.)
Kuwait Finance House	0.750	2,654,777,112
Kuwait Business Town Real Estate Co.	0.087	2,402,769,000
Manazel Holding Co.	0.038	2,314,188,896
Gulf Bank	0.330	2,176,832,150
Agility (PWC Logistics)	0.257	2,143,919,986

#### YTD Top % Losers (KWD) Change Agility (PWC Logistics) 0.257 (49.5%) Jazeera Airways Co. 1.029 (25.9%) **Gulf Insurance Group** 1.405 (25.3%)Hayat Communications Co. 0.067 (21.7%) Munshaat Real Estate Projects Co. 0.122 (20.3%)Close Value YTD Most Active by Value (KWD) (KWD) **Kuwait Finance House** 0.750 1,970,512,876 National Bank of Kuwait 0.879 1,001,311,305 Agility (PWC Logistics) 0.257 730,930,050 Int'l Financial Advisors Co. 0.380 667,691,016 Gulf Bank 0.330 633,661,200

Close

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\* Different Fiscal Year Company

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\* Undergerform: Target Price represents on oppected raturn of <-10% in the next 12 months in certain accomstances, rotings may differ from those implied by a far value target saing the criteria above. Kanco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material damages to the analysi's adultado on a company. Store price valuiting may cause a stock to move outside the rating range implied by Kannco Invest fair value target. Analysis may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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