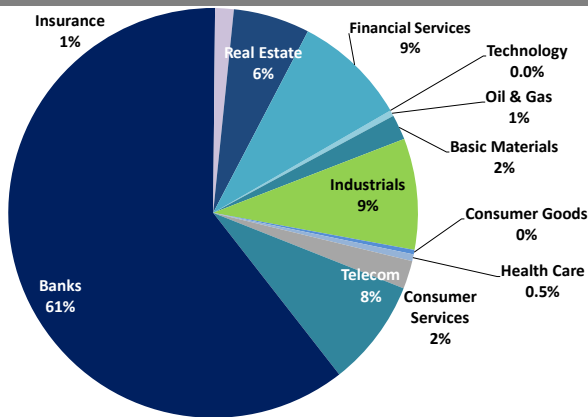


Boursa Kuwait Daily Report

September 25, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,597.6	17.3	12.7%
2- Kuwait Finance House	7,361.0	26.4	14.5%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	2,934.5	48.8	7.7%
5- Zain	2,483.7	12.6	16.6%
6- Agility (PWC Logistics)	1,865.3	2.0	64.6%
7- Mabane Co.	1,016.8	17.3	10.8%
8- Gulf Bank	992.2	17.8	8.3%
9- Commercial Bank of Kuwait	928.3	11.7	9.5%
10- Burgan Bank	752.9	15.5	6.6%
Total	29,332	12.36	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
Al-Argan International Real Estate Co.	0.092	0.006	7.0%
Munshaat Real Estate Projects Co.	0.070	0.002	2.2%
Coast Invest. & Development Co.	0.084	0.002	2.1%
Future Kid Entertainment and R.E Co.	0.116	0.002	1.8%
Sanam Real Estate Co.	0.062	0.001	1.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Petroleum Services Co.	0.625	(0.137)	(18.0%)
Arab Real Estate Co.	0.029	(0.006)	(17.4%)
United Projects Group	0.200	(0.038)	(16.0%)
Commercial Facilities Co.	0.170	(0.032)	(15.8%)
National Cleaning Co.	0.032	(0.006)	(15.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.079	(8.0%)	23,966,611
National Co. for Consumer Industries	0.112	(10.4%)	19,113,738
Kuwait Finance House	0.872	(2.8%)	18,119,496
Agility (PWC Logistics)	0.697	(6.9%)	13,297,896
National Industries Group	0.239	(5.5%)	10,016,776

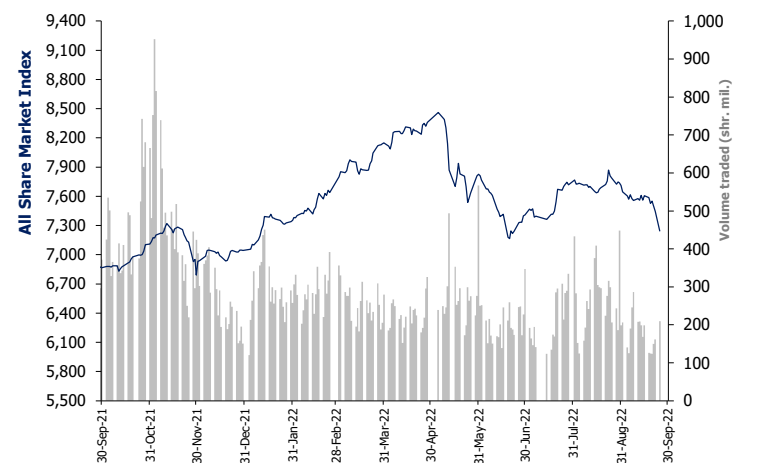
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,772.4	▼	(2.7%)	(5.3%)	1.9%
Oil & Gas	203.8	▼	(9.6%)	(18.0%)	(31.1%)
Basic Materials	840.3	▼	(2.8%)	(6.7%)	(8.0%)
Industrials	3,729.4	▼	(5.4%)	(14.0%)	(8.6%)
Consumer Staples	151.4	▼	(0.2%)	(7.0%)	(34.2%)
Health Care	228.0	=	0.0%	6.3%	(42.3%)
Consumer Discretionary	950.8	▼	(0.9%)	(7.6%)	42.1%
Telecommunications	3,588.4	▼	(2.2%)	(6.4%)	7.4%
Banks	25,835.2	▼	(2.1%)	(3.1%)	7.1%
Insurance	624.8	▼	(1.2%)	(2.0%)	0.9%
Real Estate	2,571.3	▼	(3.0%)	(4.4%)	(11.4%)
Financial Services	3,823.4	▼	(4.9%)	(9.5%)	(7.6%)
Technology	7.8	▼	(0.1%)	(6.0%)	(16.5%)
Utilities	217.8	▼	(1.0%)	(1.5%)	(13.2%)

Market Breadth	▲ 13	▼ 108	■ 36		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,121.87	(206.1)	(2.5%)	(5.5%)	6.3%
Main 50 Index	5,544.46	(205.9)	(3.6%)	(9.8%)	(9.2%)
Main Market Index	5,400.54	(194.4)	(3.5%)	(8.0%)	(8.3%)
All Share Market Index	7,244.09	(200.0)	(2.7%)	(6.0%)	2.9%
Market Cap (KWD Mn)	42,772.38	(1184.4)	(2.7%)	(5.3%)	1.9%

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)	209.2	48.0	29.8%	245.7	324.4
Value Traded (KWD Mn)	57.4	13.61	31.1%	65.1	52.4
No. of Trades	14,123	2,488	21.4%	12,473	11,820

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.872	(2.8%)	15,908,147
Agility (PWC Logistics)	0.697	(6.9%)	9,408,306
National Bank of Kuwait	1.006	(1.7%)	3,217,559
Zain	0.574	(1.0%)	2,493,385
National Industries Group	0.239	(5.5%)	2,419,440

Boursa Kuwait - Premier Market

Sunday, September 25, 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	1.006	(0.017)	(1.7%)	7,598	22.7%	17.8%	17.3	2.20	3.8%	1.21	12.7%	5.9%	918.77	969.23
▼	Gulf Bank	0.310	(0.010)	(3.1%)	992	3.0%	2.3%	17.8	1.47	2.1%	1.10	8.3%	16.7%	1,363.34	453.65
▼	Kuwait International Bank	0.200	(0.006)	(2.9%)	236	0.7%	0.6%	19.9	0.96	1.9%	0.99	4.8%	(4.6%)	561.51	129.01
▼	Burgan Bank	0.229	(0.011)	(4.6%)	753	2.3%	1.8%	15.5	1.02	2.1%	1.04	6.6%	(4.2%)	591.19	158.81
▼	Kuwait Finance House	0.872	(0.025)	(2.8%)	7,361	22.0%	17.2%	26.4	3.83	1.4%	1.39	14.5%	4.8%	1,990.47	1,807.72
▼	Boubyan Bank	0.785	(0.021)	(2.6%)	2,934	8.8%	6.9%	48.8	3.78	0.5%	1.05	7.7%	(0.6%)	232.67	175.70
▼	National Investments Co	0.233	(0.027)	(10.4%)	204	0.6%	0.5%	9.6	1.02	19.3%	1.29	10.6%	6.4%	710.88	230.19
▼	Kuwait Projects Co. (Holding)	0.138	(0.007)	(4.8%)	364	1.1%	0.9%	38.9	1.18	3.6%	0.67	3.0%	(2.8%)	1,170.10	216.36
▼	Al Imtiaz Investment Group	0.078	(0.007)	(8.2%)	88	0.3%	0.2%	NM	0.50	10.9%	1.03	NM	(33.9%)	641.46	81.52
▼	Kuwait Real Estate Co.	0.104	(0.008)	(7.1%)	101	0.3%	0.2%	13.3	0.80	2.6%	0.98	6.0%	(40.2%)	887.57	141.82
▼	Mabane Co.	0.868	(0.019)	(2.1%)	1,017	3.0%	2.4%	17.3	1.87	1.6%	1.10	10.8%	9.5%	134.22	110.99
▼	National Industries Group (Holding)	0.239	(0.014)	(5.5%)	522	1.6%	1.2%	7.9	1.02	3.3%	1.43	12.9%	29.3%	1,164.51	334.80
▼	Gulf Cable and Electrical Industries	1.150	(0.091)	(7.3%)	241	0.7%	0.6%	10.7	1.07	5.2%	1.01	10.0%	32.0%	79.39	105.86
▼	Boubyan Petrochemical Co.	0.866	(0.016)	(1.8%)	463	1.4%	1.1%	10.0	1.82	6.5%	0.75	18.1%	1.6%	84.04	82.44
▼	Qurain Petrochemicals Industries Co.	0.287	(0.013)	(4.3%)	315	0.9%	0.7%	11.5	0.72	5.8%	0.73	6.3%	(17.3%)	218.46	83.24
▼	Agility Public Warehousing Co.	0.697	(0.052)	(6.9%)	1,865	5.6%	4.4%	2.0	1.26	2.3%	1.50	64.6%	(11.5%)	737.47	724.11
▼	Mobile Telecommunications Co.	0.574	(0.006)	(1.0%)	2,484	7.4%	5.8%	12.6	2.09	5.7%	1.30	16.6%	(3.5%)	772.72	478.99
▼	Human Soft Holding Co.	3.269	(0.012)	(0.4%)	400	1.2%	0.9%	7.6	3.63	12.2%	0.50	47.8%	1.4%	48.03	160.73
▼	ALAFCO Aviation Lease and Finance Co.	0.173	(0.001)	(0.6%)	165	0.5%	0.4%	NM	0.60	0.0%	0.88	NM	(20.6%)	199.78	42.21
▼	Jazeera Airways Co.	1.701	(0.029)	(1.7%)	374	1.1%	0.9%	14.3	12.30	1.9%	0.73	86.0%	31.9%	76.33	134.77
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	10.2%	7.9%	17.1	2.57	3.6%	1.16	15.0%	20.7%	3,423.49	1,053.38
▼	Warba Bank	0.227	(0.009)	(3.8%)	454	1.4%	1.1%	20.8	1.56	0.0%	0.98	7.5%	(17.2%)	538.24	143.39
▼	Mezzan Holding Co.	0.400	(0.001)	(0.2%)	125	0.4%	0.3%	40.8	1.17	4.1%	0.45	2.9%	(32.1%)	125.57	64.38
▼	Integrated holding Co.	0.380	(0.002)	(0.5%)	96	0.3%	0.2%	29.0	1.57	2.6%	0.52	5.4%	2.7%	178.51	74.89
▼	Shamal Az-Zour Al-Oula Power and Water	0.198	(0.002)	(1.0%)	218	0.7%	0.5%	15.2	2.23	3.5%	0.47	14.7%	(13.2%)	194.05	41.81
▼	Boursa Kuwait Securities Co.	2.209	(0.071)	(3.1%)	444	1.3%	1.0%	23.6	7.61	2.9%	0.82	32.2%	9.4%	31.88	77.27
▲	Ali Alghanim Sons Automotive Co.	0.800	0.002	0.3%	222	0.7%	0.5%	14.2	3.70	6.9%	NA	26.0%	NA	140.16	120.92
Subtotal- Premier Market Stocks		8,121.87	(206.12)	-2.5%	33,437	100%	78%	15.5	1.56	4.31%		16.7%	6.3%	17,214.80	8,198.18
Rest of the Market					9,335		22%	10.7	0.69	2.32%		8.9%		26,280.11	3,330.26

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, September 25, 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	46.8	0.79	0.00%	1.13	0.040	(0.002)	7.9	0.054	0.037	(19.4%)	6,071	241	32.8%	1.7%
▼ Independent Petroleum Group	IPGK.KW	14.8	0.82	6.69%	0.26	0.430	(0.018)	81.0	0.600	0.368	(26.9%)	23,000	9,892	1.9%	5.6%
▼ National Petroleum Services Co.	NAPS.KW	11.5	1.63	5.43%	0.19	0.625	(0.137)	62.5	0.860	0.683	(23.8%)	190	140	0.7%	14.1%
▼ The Energy House Co.	ENER.KW	NM	0.71	0.00%	0.92	0.020	(0.000)	14.7	0.067	0.019	(68.9%)	473,190	9,204	8.2%	NM
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.23	0.00%	1.10	0.016	(0.001)	7.4	0.026	0.013	(33.9%)	2,104,914	34,687	114.4%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.9	0.43	2.31%	0.11	0.125	(0.014)	30.3	0.172	0.112	(12.6%)	847,502	110,860	47.2%	4.3%
Oil & Gas		13.2	0.75	5.43%				203.8			(31.1%)	3,454,867	165,024		0.1%
▼ Kuwait Foundry Co.	KFDC.KW	12.2	1.19	2.45%	0.52	0.286	(0.013)	20.7	0.378	0.289	(22.5%)	72,939	20,602	6.9%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	10.0	1.82	6.53%	0.75	0.866	(0.016)	463.2	1.125	0.844	1.6%	430,861	375,199	15.7%	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	11.5	0.72	5.83%	0.73	0.287	(0.013)	315.5	0.403	0.291	(17.3%)	358,248	104,109	19.9%	6.3%
Basic Materials		10.8	1.32	6.18%				840.3			(8.0%)	862,048	499,911		11.3%
▼ Specialities Group Holding Co.	SPEC.KW	9.3	0.51	7.05%	0.61	0.092	(0.006)	15.6	0.152	0.090	(26.2%)	716,952	66,889	126.6%	5.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.79	2.31%	0.56	0.210	(0.008)	154.0	0.295	0.216	(9.1%)	455,271	97,293	12.7%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	10.7	1.07	5.20%	1.01	1.150	(0.091)	241.4	1.850	0.860	32.0%	745,531	864,291	37.8%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.8	1.77	3.03%	0.68	0.660	(0.038)	119.0	0.960	0.501	29.7%	1,055,489	702,136	68.4%	8.1%
▼ Kuwait Portland Cement Co.	PCEM.KW	17.7	1.18	8.28%	0.47	0.845	(0.030)	84.7	1.240	0.837	(13.8%)	35,255	30,018	16.8%	6.7%
▼ Shuaiba Industrial Co.	PAPE.KW	13.6	0.90	7.35%	0.15	0.161	(0.004)	16.2	0.310	0.157	(28.4%)	1,455	228	8.0%	6.6%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.18	0.00%	0.23	0.070	(0.001)	8.2	0.104	0.068	(26.3%)	511	36	1.7%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.38	0.00%	0.51	0.093	(0.008)	27.9	0.208	0.100	(33.5%)	2,143,502	199,084	114.6%	NM
▼ National Industries Co.	NIBM.KW	12.7	0.83	5.11%	0.22	0.195	(0.008)	72.6	0.260	0.190	1.0%	36,168	7,082	6.0%	6.6%
▼ Equipment Holding Co.	EQUI.KW	NM	0.57	0.00%	1.00	0.036	(0.002)	2.8	0.067	0.034	(34.7%)	44,600	1,502	39.9%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.52	0.00%	0.08	0.112	(0.013)	10.1	0.158	0.097	(6.7%)	19,113,738	2,206,129	942.7%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.53	0.00%	0.62	0.018	(0.001)	1.8	0.045	0.018	(59.7%)	554,589	9,977	51.2%	NM
▼ Agility (PWC Logistics)	AGLT.KW	2.0	1.26	2.26%	1.50	0.697	(0.052)	1,865.3	1.063	0.749	(11.5%)	13,297,896	9,408,306	27.6%	64.6%
= Educational Holding Group*	EDUK.KW	9.8	6.03	11.40%	0.44	2.970	0.000	62.4	4.431	0.650	1.5%	253	733	1.9%	61.6%
▼ National Cleaning Co.	CLEA.KW	NM	0.28	0.00%	0.80	0.032	(0.006)	8.1	0.063	0.038	(43.1%)	746,356	26,019	22.2%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	3.5	0.38	0.00%	0.79	0.061	(0.005)	17.8	0.089	0.058	(10.4%)	152,220	9,475	33.6%	11.0%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	19.9	1.23	8.03%	0.53	0.299	(0.006)	36.4	0.513	0.303	(37.0%)	20,860	6,205	5.3%	6.2%
▼ Humansoft Holding Co.	HUMN.KW	7.6	3.63	12.18%	0.50	3.269	(0.012)	399.6	3.704	3.006	1.4%	131,337	427,437	39.3%	47.8%
= Gulf Franchising Co.	GFCI.KW	NM	1.51	0.00%	NA	0.077	0.000	3.1	0.148	0.063	(19.7%)	0	0	3.6%	NM
▼ Combined Group Contracting Co.	CGCK.KW	5.8	1.42	6.56%	0.69	0.380	(0.035)	65.2	0.500	0.339	7.3%	1,094,356	426,467	59.5%	24.2%
▼ United Projects Group	UPAC.KW	73.8	0.74	0.00%	0.17	0.200	(0.038)	76.5	0.290	0.209	(19.4%)	46,100	9,649	1.0%	1.0%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.60	0.00%	0.88	0.173	(0.001)	164.7	0.234	0.170	(20.6%)	1,128,856	191,981	21.0%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.0	0.65	6.02%	0.96	0.083	(0.003)	13.6	0.120	0.076	(24.5%)	336,992	26,950	53.8%	9.2%
▼ Integrated holding Co.	INTEGRATED.KW	29.0	1.57	2.63%	0.52	0.380	(0.002)	96.1	0.478	0.366	2.7%	200,851	74,586	70.6%	5.4%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.0	0.57	6.45%	0.16	0.093	0.000	33.8	0.108	0.086	6.7%	0	0	1.1%	11.4%
= Fujairah Cement Industries Co.	FCEM.KW	NM	0.21	0.15%	0.46	0.040	0.000	14.1	0.055	0.028	(26.9%)	6,001	237	8.8%	NM
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.3	1.04	3.62%	0.12	0.138	(0.002)	69.0	0.175	0.113	9.5%	68,874	9,592	1.4%	4.5%
= Jassim Transport & Stevedoring Co.	JTC.KW	14.4	1.12	4.85%	NA	0.330	0.000	49.5	0.410	0.307	0.0%	0	0	11.8%	7.8%
Industrials		11.7	0.97	5.61%				3,729.4			(8.6%)	42,134,013.0	14,802,299		31.8%

Boursa Kuwait Daily Bulletin

Sunday, September 25, 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	0.79	0.00%	0.27	0.124	0.000	26.9	0.183	0.123	(31.9%)	0	0	3.0%	NM
▼ Mezzan Holding Co.	MEZZ.KW	40.8	1.17	4.08%	0.45	0.400	(0.001)	124.5	0.593	0.390	(32.1%)	676,854	269,188	40.3%	2.9%
Consumer Staples		40.8	0.98	4.08%				151.4			(34.2%)	676,854	269,188		NM
= Advanced Technology Co.	ATCK.KW	11.2	1.16	2.88%	0.00	0.520	0.000	78.0	0.595	0.450	0.4%	0	0	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	13.9	2.51	1.76%	0.03	0.569	0.000	142.3	1.240	0.500	(54.1%)	0	0	1.0%	18.0%
Health Care		12.6	2.51	2.32%				228.0			(42.3%)	0	0		12.6%
▲ Kuwait National Cinema Co.	KCIN.KW	9.7	1.21	3.02%	0.28	0.909	0.001	91.9	0.933	0.850	3.1%	2,500	2,244	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	1.0	0.70	0.00%	0.51	0.117	0.000	33.9	0.230	0.111	(44.3%)	111,363	12,669	27.6%	72.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	3.60	0.00%	0.49	0.027	(0.002)	17.3	0.063	0.028	(49.0%)	8,876,597	231,964	315.8%	NM
▲ Oula Fuel Marketing Co.	OULA.KW	15.4	0.88	3.50%	0.47	0.143	0.001	57.9	0.168	0.142	(8.3%)	5,896	843	6.6%	5.7%
▼ Kuwait Resorts Co.	MUNK.KW	11.4	0.54	3.71%	0.73	0.075	(0.007)	16.1	0.104	0.067	(22.0%)	1,000,624	75,849	50.7%	4.7%
▼ Jazeera Airways Co.	JAZK.KW	14.3	12.30	1.88%	0.73	1.701	(0.029)	374.2	2.099	1.231	31.9%	181,662	310,086	34.7%	86.0%
▲ Soor Fuel Marketing Co.	SOOR.KW	18.9	0.87	3.38%	0.48	0.148	0.001	59.9	0.167	0.142	(4.5%)	7,567	1,100	5.9%	4.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	10.8	1.06	0.00%	0.07	0.116	0.002	13.5	0.130	0.077	47.4%	245,001	27,007	58.1%	9.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.58	0.00%	0.70	0.027	(0.001)	9.3	0.089	0.015	(67.2%)	374,566	9,914	206.3%	NM
▼ Al Eid Food Co.	ALEID.KW	14.3	1.88	2.87%	0.07	0.238	(0.007)	40.3	0.304	0.215	3.1%	255,892	61,088	55.9%	13.1%
= Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.26	0.077	0.000	4.0	0.083	0.043	12.3%	0	0	0.5%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	14.2	3.70	6.88%	NA	0.800	0.002	222.0	0.966	0.793	NA	525,224	413,304	NA	26.0%
Consumer Discretionary		14.3	1.06	3.20%				951			42.1%	11,586,892	1,146,067		20.4%
▼ Zain	ZAIN.KW	12.6	2.09	5.75%	1.30	0.574	(0.006)	2,483.7	0.698	0.578	(3.5%)	4,358,428	2,493,385	17.9%	16.6%
▼ National Mobile Telecom Co.	OORE.KW	15.3	0.97	3.46%	0.53	1.005	(0.054)	506.6	1.280	0.618	61.1%	24,809	24,907	3.7%	6.3%
= AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.22	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NM
▼ Kuwait Telecommunication Co.	STC.KW	13.3	2.60	5.18%	0.59	0.579	(0.027)	578.3	1.189	0.423	35.4%	591,111	344,913	13.0%	19.5%
▼ Hayat Communications Co.	HAYK.KW	NM	0.53	0.00%	1.03	0.062	(0.002)	5.7	0.110	0.060	(41.5%)	62,008	3,694	13.0%	NM
Telecommunications		13.3	0.97	5.18%				3,588.4			7.4%	5,036,356	2,866,898		13.9%
▼ National Bank of Kuwait	NBKK.KW	17.3	2.20	3.79%	1.21	1.006	(0.017)	7,597.6	1.159	0.991	5.9%	3,191,455	3,217,559	12.2%	12.7%
▼ Gulf Bank	GBKK.KW	17.8	1.47	2.12%	1.10	0.310	(0.010)	992.2	0.385	0.266	16.7%	6,009,073	1,872,150	42.6%	8.3%
= Commercial Bank of Kuwait	CBKK.KW	11.7	1.11	4.14%	0.35	0.466	0.000	928.3	0.549	0.466	(7.0%)	0	0	0.7%	9.5%
▼ Ahli Bank of Kuwait	ABKK.KW	17.0	1.02	1.63%	0.65	0.305	(0.016)	518.5	0.355	0.239	20.1%	111,154	34,040	11.0%	6.0%
▼ Ahli United Bank - Kuwait	BKME.KW	19.8	1.40	1.62%	0.85	0.264	(0.005)	660.4	0.324	0.260	(10.3%)	418,600	111,208	4.8%	7.1%
▼ Kuwait International Bank	KIBK.KW	19.9	0.96	1.92%	0.99	0.200	(0.006)	235.6	0.259	0.199	(4.6%)	1,694,921	340,511	47.7%	4.8%
▼ Borgan Bank	BURG.KW	15.5	1.02	2.08%	1.04	0.229	(0.011)	752.9	0.307	0.226	(4.2%)	3,086,044	717,583	18.0%	6.6%
▼ Kuwait Finance House	KFH.KW	26.4	3.83	1.36%	1.39	0.872	(0.025)	7,361.0	1.039	0.756	4.8%	18,119,496	15,908,147	23.6%	14.5%
▼ Boubyan Bank	BOUK.KW	48.8	3.78	0.54%	1.05	0.785	(0.021)	2,934.5	0.965	0.713	(0.6%)	1,166,082	921,298	6.2%	7.7%
▼ Warba Bank	WARB.KW	20.8	1.56	0.00%	0.98	0.227	(0.009)	454.0	0.290	0.229	(17.2%)	4,160,666	947,454	26.9%	7.5%
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.16	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	15.0%
Banks		17.8	1.47	2.00%				25,835.2			7.1%	37,957,491	24,069,950		11.2%

Boursa Kuwait Daily Bulletin

Sunday, September 25, 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	7.9	0.77	6.48%	0.05	0.485	(0.012)	94.1	0.497	0.380	25.3%	309,100	147,818	12.7%	9.7%
▼ Gulf Insurance Group	GINS.KW	5.4	1.57	3.43%	0.06	1.017	(0.003)	289.4	1.070	0.950	(5.0%)	21,020	21,035	0.5%	29.0%
▼ Ahleiah Insurance Co.	AINS.KW	7.0	0.85	6.87%	0.16	0.500	(0.015)	110.3	0.612	0.453	(1.0%)	8,000	3,975	2.0%	12.1%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.9	0.55	7.88%	0.36	0.119	(0.005)	21.9	0.139	0.124	(25.2%)	15,001	1,785	26.8%	6.2%
= Kuwait Reinsurance Co.	KWRE.KW	10.4	1.08	1.54%	0.10	0.295	0.000	70.8	0.373	0.217	16.9%	0	0	0.0%	10.4%
= First Takaful Insurance Co.	FTIK.KW	NM	0.65	0.00%	0.37	0.049	0.000	5.2	0.062	0.034	(2.2%)	0	0	0.6%	0.2%
▲ Wethaq Takaful Insurance Co.	WETH.KW	20.9	0.36	0.00%	0.51	0.040	0.000	4.4	0.054	0.024	(21.6%)	28,014	1,112	38.2%	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	0.81	6.68%				624.8			0.9%	381,135	175,726		15.8%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.65	0.00%	1.12	0.027	(0.001)	16.0	0.035	0.020	(17.2%)	7,523	191	32.6%	NM
▼ Kuwait Real Estate Co.	KREK.KW	13.3	0.80	2.59%	0.98	0.104	(0.008)	101.5	0.186	0.110	(40.2%)	8,131,693	859,467	91.0%	6.0%
▼ United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.49	0.075	(0.004)	88.6	0.121	0.064	(1.1%)	31,810	2,415	14.3%	0.2%
▼ National Real Estate Co.	NREK.KW	1.3	0.79	0.00%	1.21	0.132	(0.012)	261.5	0.213	0.143	(28.3%)	2,570,060	349,042	44.0%	59.0%
▲ Salhia Real Estate Co.	SREK.KW	20.1	1.59	3.01%	0.33	0.459	0.004	247.1	0.525	0.428	(8.9%)	480,328	220,448	24.8%	7.9%
▼ Tamdeen Real Estate Co.	TAMK.KW	8.3	0.70	2.99%	0.15	0.335	(0.001)	144.7	0.375	0.310	(1.2%)	20,100	6,733	2.1%	8.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	17.5	0.42	1.76%	0.46	0.282	0.000	54.8	0.344	0.268	(7.2%)	47,529	13,403	7.6%	2.4%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.69	0.00%	0.25	0.042	0.000	9.9	0.052	0.036	(19.4%)	0	0	1.6%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.34	0.00%	1.24	0.029	(0.006)	14.8	0.044	0.032	(30.8%)	1,330,400	42,000	38.8%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.74	0.00%	0.70	0.067	(0.003)	30.2	0.081	0.056	(9.9%)	548,859	36,858	54.8%	NM
▼ Mabanee Co.	MABK.KW	17.3	1.87	1.61%	1.10	0.868	(0.019)	1,016.8	0.910	0.720	9.5%	825,882	715,054	11.5%	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%)	30,865	2,490	84.0%	6.8%
▼ The Commercial Real Estate Co.	TIJK.KW	10.6	0.65	2.83%	0.62	0.101	(0.002)	185.9	0.132	0.098	(19.2%)	1,195,795	120,041	28.4%	6.1%
▲ Sanam Real Estate Co.	SANK.KW	27.8	0.82	0.00%	0.42	0.062	0.001	7.6	0.100	0.056	(21.4%)	28,963	1,692	22.8%	2.9%
▼ A'ayan Real Estate Co.	AYRE.KW	62.1	0.46	0.00%	0.62	0.065	(0.003)	27.0	0.093	0.066	(26.6%)	171,770	11,148	25.4%	0.7%
▼ Aqar Real Estate Investment Co.	AQAR.KW	21.1	0.54	1.62%	0.02	0.062	(0.004)	15.2	0.084	0.061	(21.4%)	336,242	19,279	10.1%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	13.6	0.70	0.00%	0.48	0.037	0.000	7.1	0.057	0.032	(29.9%)	0	0	25.6%	5.2%
▼ MAZAYA Holding Co.	MAZA.KW	43.2	0.48	0.00%	1.05	0.048	(0.005)	30.0	0.079	0.051	(37.8%)	3,659,597	177,431	76.1%	1.1%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	8.0	0.48	5.73%	0.47	0.052	(0.004)	19.4	0.089	0.045	(14.2%)	1,210,754	63,496	119.2%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.33	0.00%	1.01	0.019	(0.003)	4.6	0.042	0.020	(54.0%)	204,382	3,917	35.6%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.2	0.89	4.88%	0.27	0.123	0.000	30.9	0.144	0.113	(0.8%)	0	0	3.2%	5.9%
▲ Al-Argan International Real Estate Co.	ARGK.KW	35.1	0.32	0.00%	0.38	0.092	0.006	24.4	0.144	0.076	(21.4%)	4,250	351	6.8%	0.9%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	13.2	2.16	0.00%	0.62	0.070	0.002	22.5	0.075	0.052	(2.1%)	3,550	243	4.5%	16.3%
▼ First Dubai For Real Estate Development	FIRST.KW	31.1	0.45	0.00%	1.47	0.047	(0.005)	34.6	0.114	0.051	(55.3%)	2,368,330	113,138	24.1%	1.5%
▼ Kuwait Business Town Real Estate Co.	KBT.KW	14.6	0.66	0.00%	1.11	0.050	(0.007)	30.3	0.092	0.055	(39.5%)	958,316	49,350	26.5%	4.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	0.29	0.00%	0.96	0.032	(0.003)	4.4	0.051	0.030	(36.2%)	1,275,834	41,132	140.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	26.2	0.35	0.00%	0.45	0.058	(0.001)	8.7	0.105	0.043	(17.4%)	100	6	62.6%	1.3%
= Kuwait Remal Real Estate Co.	REMA.KW	NM	1.64	0.00%	0.86	0.013	0.000	3.9	0.020	0.010	(33.0%)	68,595	845	16.5%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.71	0.00%	0.52	0.059	0.000	10.6	0.075	0.054	(15.6%)	0	0	11.1%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.50	0.00%	0.26	0.031	(0.003)	3.1	0.050	0.028	(30.5%)	80,000	2,492	54.4%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.61	0.00%	0.04	0.220	(0.009)	10.9	0.249	0.195	1.4%	178,501	38,802	19.8%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	25.1	1.47	0.00%	NA	0.170	0.000	24.9	0.172	0.100	61.9%	0	0	2.1%	5.8%
= Osos Holding Group Co.	OSOS.KW	8.4	0.92	9.52%	0.33	0.105	0.000	11.0	0.147	0.100	0.0%	36,011	3,591	32.5%	11.0%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.283	0.001	30.3	1.370	1.210	(4.8%)	2,613	3,333	6.8%	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		16.3	0.66	2.91%				2,571.3			(11.4%)	25,808,652	2,898,387		11.1%

Boursa Kuwait Daily Bulletin

Sunday, September 25, 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	7.6	0.63	18.97%	0.86	0.131	(0.009)	72.2	0.300	0.113	(53.4%)	4,293,460	570,031	125.4%	8.3%
▼ Commercial Facilities Co.	FACI.KW	6.7	0.58	8.35%	0.55	0.170	(0.032)	91.2	0.228	0.194	(17.5%)	3,539,122	605,131	8.5%	8.7%
▼ Int'l Financial Advisors Co.	IFIN.KW	27.9	0.59	0.00%	1.28	0.085	(0.010)	22.8	0.127	0.084	(24.4%)	1,296,648	112,987	209.3%	2.1%
▼ National Investment Co.	NINV.KW	9.6	1.02	19.31%	1.29	0.233	(0.027)	204.2	0.475	0.218	6.4%	3,418,829	821,890	81.1%	10.6%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	38.9	1.18	3.56%	0.67	0.138	(0.007)	364.3	0.215	0.137	(2.8%)	1,365,285	191,186	44.3%	3.0%
▲ Coast Invest. & Development Co.	COAS.KW	11.5	0.83	5.57%	1.32	0.084	0.002	39.0	0.125	0.082	(20.1%)	31,818	2,491	38.0%	7.2%
▼ The Securities House Co.	SECH.KW	10.5	0.64	0.00%	1.19	0.060	(0.009)	26.9	0.105	0.065	(40.7%)	2,014,730	122,829	71.5%	6.1%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	7.7	0.83	1.96%	1.03	0.120	(0.010)	99.7	0.180	0.120	(22.9%)	555,173	68,780	58.2%	10.7%
▼ Kuwait Financial Centre	MARKZ.KW	8.9	0.60	7.71%	0.78	0.129	(0.002)	62.0	0.196	0.127	(28.7%)	41,010	5,105	40.2%	6.8%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	13.4	1.00	6.09%	0.56	0.115	(0.005)	25.3	0.175	0.117	(23.3%)	57,520	6,564	9.1%	7.5%
▼ First Investment Co.	OLAK.KW	NM	0.67	0.00%	1.06	0.077	(0.008)	34.3	0.104	0.079	(8.7%)	1,659,083	130,059	271.5%	0.6%
▲ Gulf Investment House	GIHK.KW	NM	6.04	0.00%	1.02	0.397	0.003	257.6	0.410	0.217	32.3%	603,743	229,372	7.0%	NM
▼ A'ayan Leasing & Investment Co.	AAYA.KW	11.6	0.88	0.00%	1.32	0.116	(0.010)	77.0	0.204	0.118	(27.5%)	6,376,184	748,822	238.0%	7.6%
= Bayan Investment Co.	BAYK.KW	NM	0.33	0.00%	0.79	0.035	0.000	13.7	0.051	0.031	(28.8%)	0	0	23.8%	NM
▲ Osoul Investment Co.	OSUL.KW	NM	0.69	13.84%	0.43	0.075	0.001	9.5	0.118	0.070	(8.6%)	5,250	375	42.3%	0.1%
= Kuwait Finance & Investment Co.	KFSK.KW	30.4	0.52	0.00%	0.37	0.067	0.000	21.6	0.097	0.064	(22.8%)	0	0	7.2%	1.7%
▼ Kamco Investment Co.	KAMC.KW	3.9	0.54	10.21%	0.55	0.098	(0.005)	33.5	0.167	0.098	(24.1%)	992,836	97,393	72.0%	14.0%
▼ National International Holding Co.	NIHK.KW	10.1	0.69	0.00%	0.73	0.116	(0.014)	26.4	0.167	0.118	(23.7%)	396,500	46,761	44.1%	6.8%
= UniCap Investment and Finance	UNICAP.KW	3.8	0.69	0.00%	0.66	0.059	0.000	14.0	0.079	0.051	(14.6%)	0	0	15.0%	18.3%
▼ Al Madar Finance & Investment Co.	MADR.KW	57.7	0.94	0.00%	0.38	0.096	(0.006)	20.5	0.120	0.083	(19.3%)	102,665	10,110	17.0%	1.6%
▼ Al-Deera Holding	DEER.KW	9.3	1.12	0.00%	0.93	0.167	(0.003)	15.3	0.199	0.155	(16.5%)	1,500	246	0.6%	12.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.48	0.00%	NA	0.116	(0.009)	32.9	0.271	0.105	(0.1%)	3,843,565	451,291	354.9%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.37	0.00%	0.96	0.011	(0.001)	3.6	0.020	0.009	(46.5%)	1,043,364	11,580	98.5%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.3	1.16	2.59%	1.25	0.187	(0.011)	95.4	0.295	0.179	(24.9%)	361,007	69,068	9.0%	22.1%
= Tamdeen Investment Co.	TAMI.KW	12.3	0.55	2.11%	0.37	0.470	0.000	162.2	0.519	0.309	24.0%	790,209	371,398	2.6%	4.5%
= Kuwait Syrian Holding Co.	KSHC.KW	5.9	0.36	0.00%	0.66	0.037	0.000	6.4	0.057	0.026	(14.7%)	0	0	41.9%	6.0%
▼ Asiya Capital Investment Co.	ASIYA.KW	2.4	0.39	0.00%	0.58	0.042	(0.004)	33.4	0.071	0.046	(19.6%)	4,906,816	206,286	52.4%	16.4%
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	1.79	0.00%	NA	0.136	(0.002)	20.4	0.145	0.080	58.0%	553,252	74,183	49.9%	1.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.50	10.92%	1.03	0.078	(0.007)	88.4	0.138	0.084	(33.9%)	1,675,815	132,805	56.6%	NM
▼ Manazel Holding Co.	MANK.KW	10.3	0.65	0.00%	1.37	0.030	(0.002)	12.9	0.059	0.031	(41.4%)	865,652	25,627	105.3%	6.4%
▼ National Industries Group	NIND.KW	7.9	1.02	3.28%	1.43	0.239	(0.014)	522.4	0.314	0.235	29.3%	10,016,776	2,419,440	53.3%	12.9%
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.62	0.00%	0.61	0.098	0.000	4.9	0.108	0.070	14.0%	0	0	14.2%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	1.68	0.00%	0.27	0.269	(0.012)	46.5	0.499	0.200	(7.6%)	37,009	9,957	70.7%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.31	0.00%	0.82	0.037	(0.002)	22.8	0.063	0.037	(31.9%)	2,136,436	78,111	59.5%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	0.71	0.00%	0.05	0.021	(0.001)	3.4	0.040	0.018	(48.8%)	500	10	8.3%	NM
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.3	2.40	7.16%	0.19	0.388	(0.004)	437.2	0.449	0.366	(8.5%)	100,626	37,735	5.9%	32.7%
▼ GFH Financial Group	GFH.KW	11.1	1.01	1.73%	0.94	0.079	(0.007)	302.8	0.110	0.076	(19.7%)	23,966,611	1,933,583	136.4%	9.1%
▼ Inovest	INOV.KW	20.8	0.55	0.00%	0.75	0.081	(0.010)	24.4	0.189	0.089	(31.3%)	1,530,555	129,263	189.4%	2.6%
= Amar For Finance and Leasing Co.	AMARF.KW	4.4	0.61	0.00%	0.08	0.064	0.000	12.7	0.080	0.060	(2.7%)	0	0	12.8%	14.0%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	19.2	0.59	0.00%	0.55	0.060	0.000	15.8	0.079	0.055	(10.4%)	514,516	30,872	15.7%	3.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	23.6	7.61	2.94%	0.82	2.209	(0.071)	443.5	2.870	1.992	9.4%	160,435	354,599	15.9%	32.2%
Financial Services		10.1	0.69	6.09%				3,823.4			(7.6%)	79,254,500	10,105,940		8.7%

Boursa Kuwait Daily Bulletin

Sunday, September 25, 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	0.69	0.00%	0.22	0.079	(0.000)	7.8	0.110	0.079	(16.5%)	24,020	1,802	8.9%	NM
Technology		NM	0.69	0.00%				7.8			(16.5%)	24,020	1,802		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.2	2.23	3.54%	0.47	0.198	(0.002)	217.8	0.229	0.194	(13.2%)	1,998,810	393,577	17.6%	14.7%
Utilities		15.2	2.23	3.54%				217.8			(13.2%)	1,998,810	393,577		14.7%
Boursa Kuwait		13.0	0.82	2.67%				42,772.4			1.93%	209,175,638	57,394,767		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%	The Energy House Co.	0.020	(68.9%)
Dar Al Thuraya Real Estate Co.	0.170	61.9%	Jiyad Holding Co.	0.027	(67.2%)
National Mobile Telecom Co.	1.005	61.1%	Salbookh Trading Co.	0.018	(59.7%)
Rasiyat Holding Co.	0.136	58.0%	First Dubai For Real Estate Development	0.047	(55.3%)
Future Kid Entertainment and R.E Co.	0.116	47.4%	Al-Maidan Clinic For Oral Health Serv. Co.	0.569	(54.1%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.079	5,229,441,772	Kuwait Finance House	0.872	1,807,719,627
Ahli United Bank - Bahrain	0.305	3,423,492,705	Ahli United Bank - Bahrain	0.305	1,053,378,765
IFA Hotels & Resorts Co.	0.027	2,006,911,756	National Bank of Kuwait	1.006	969,225,682
Kuwait Finance House	0.872	1,990,465,098	Agility (PWC Logistics)	0.697	724,106,156
A'ayan Leasing & Investment Co.	0.116	1,580,387,637	GFH Financial Group	0.079	531,354,309

* 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 facts 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 management, certain transactions, or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or