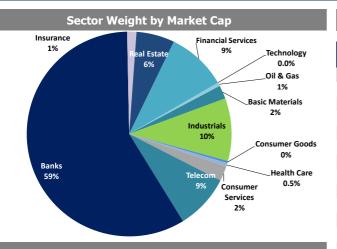


# **Boursa Kuwait Daily Report**

June 26, 2022



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,408.5	18.8	11.6%
2- Kuwait Finance House	7,048.7	26.8	14.2%
3- Boubyan Bank	2,908.3	55.0	9.4%
4- Ahli United Bank - Bahrain	2,865.0	15.3	13.6%
5- Zain	2,583.3	13.7	16.6%
6- Agility (PWC Logistics)	2,191.7	2.2	54.0%
7- Gulf Bank	1,011.4	22.4	6.8%
8- Commercial Bank of Kuwait	996.0	13.0	8.7%
9- Mabanee Co.	880.9	15.5	10.8%
10- Burgan Bank	802.2	15.3	7.1%
Total	28,696	12.50	17.7%

^	: ROE IS	calculated	based	on I	IM.	1Q-2022	net	profit	& sna	areholders	equity	as of	31-March-	2022

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Finance & Investment Co.	0.079	0.009	12.9%
Al Safat Investment Co.	0.139	0.013	10.3%
Gulf Franchising Co.	0.076	0.007	10.0%
Gulf Cable & Electrical Ind. Co.	1.436	0.127	9.7%
Kuwait Hotels Co.	0.161	0.014	9.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.020	(0.003)	(14.0%)
Al-Manar Financing & Leasing Co.	0.059	(0.009)	(13.7%)
Kuwait Syrian Holding Co.	0.029	(0.003)	(9.1%)
Credit Rating & Collection Co.	0.022	(0.002)	(9.0%)
National Cleaning Co.	0.041	(0.003)	(7.2%)

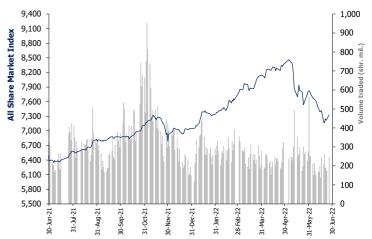
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.086	3.6%	30,995,830
Ahli United Bank - Bahrain	0.257	1.2%	21,853,127
Jiyad Holding Co.	0.020	(14.0%)	17,724,182
A'ayan Leasing & Investment Co.	0.138	4.5%	16,659,453
Al Safat Investment Co.	0.139	10.3%	14,386,558

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,970.2	<b>A</b>	1.2%	(5.5%)	2.4%
Oil & Gas	240.1	<b>A</b>	0.6%	(0.7%)	(18.8%)
Basic Materials	910.0	<b>A</b>	1.6%	(15.4%)	(0.4%)
Industrials	4,228.2	<b>A</b>	1.6%	(10.6%)	3.6%
Consumer Staples	157.8	<b>A</b>	1.3%	(21.8%)	(31.4%)
Health Care	233.7	<b>A</b>	0.1%	(1.8%)	(40.9%)
<b>Consumer Discretionary</b>	997.9	<b>A</b>	0.4%	22.4%	49.2%
Telecommunications	3,712.8	<b>A</b>	0.7%	(6.5%)	11.2%
Banks	25,010.6	<b>A</b>	1.2%	(4.4%)	3.7%
Insurance	621.0	•	(0.7%)	2.1%	0.3%
Real Estate	2,578.5	<b>A</b>	1.8%	(8.4%)	(11.1%)
Financial Services	4,047.5	<b>A</b>	1.7%	(7.4%)	(2.2%)
Technology	8.8	-	0.0%	(4.3%)	(6.4%)
Utilities	223.3	<b>A</b>	0.5%	(5.6%)	(11.0%)

Market Breadth		91	_	38	<b>=</b> 29
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,124.65	107.0	1.3%	(6.4%)	6.4%
Main 50 Index	5,938.28	67.8	1.2%	(6.8%)	(2.8%)
Main Market Index	5,694.38	47.7	0.8%	(6.2%)	(3.3%)
All Share Market Index	7,328.98	88.8	1.2%	(6.3%)	4.1%
Market Cap (KWD Mn)	42,970.20	522.0	1.2%	(5.5%)	2.4%

### Index Performance relative to Volume



Market	Trading Da	ta and \	Volatility	,	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2022	YTD 2021
Volume (Shrs Mn)	246.0	73.0	42.2%	256.2	341.4
Value Traded (KWD Mn)	54.7	7.41	15.7%	69.8	52.7
No. of Trades	12 284	1 096	0.8%	13 134	12 187

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.835	2.6%	10,220,859
Ahli United Bank - Bahrain	0.257	1.2%	5,640,454
National Bank of Kuwait	1.030	(0.1%)	4,408,800
GFH Financial Group	0.086	3.6%	2,657,593
Agility (PWC Logistics)	0.819	0.9%	2,385,606

Source: Boursa Kuwait, Kamco Invest Research



## Boursa Kuwait - Premier Market

## Sunday, June 26, 2022

		Closing Price					ation	•	Valuation	Multiples		_		YTD-22 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)		Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	1.030	(0.001)	(0.1%)	7,408	22.4%	17.2%	18.8	2.19	2.9%	1.23	11.6%	3.3%	660.61	697.02
	Gulf Bank	0.316	0.006	1.9%	1,011	3.1%	2.4%	22.4	1.53	2.1%	1.10	6.8%	18.9%	986.23	318.96
	Kuwait International Bank	0.207	0.004	2.0%	244	0.7%	0.6%	19.8	0.94	1.9%	1.00	4.8%	(1.2%)	471.02	109.18
	Burgan Bank	0.244	0.001	0.4%	802	2.4%	1.9%	15.3	1.08	1.9%	1.03	7.1%	2.1%	371.01	103.34
	Kuwait Finance House	0.835	0.021	2.6%	7,049	21.3%	16.4%	26.8	3.80	1.4%	1.38	14.2%	0.4%	1,221.50	1,126.34
_	Boubyan Bank	0.778	0.017	2.2%	2,908	8.8%	6.8%	55.0	5.17	0.5%	1.05	9.4%	(1.5%)	173.53	127.23
_	National Investments Co	0.277	0.013	4.9%	243	0.7%	0.6%	6.7	0.97	16.2%	1.27	14.3%	26.5%	637.94	206.75
	Kuwait Projects Co. (Holding)	0.153	0.004	2.7%	404	1.2%	0.9%	21.5	1.30	3.0%	0.66	6.0%	7.7%	1,014.73	187.04
	Al Imtiaz Investment Group	0.092	0.001	1.3%	104	0.3%	0.2%	NM	0.59	9.3%	1.02	0.6%	(22.0%)	580.66	73.27
_	Kuwait Real Estate Co.	0.140	0.000	0.0%	137	0.4%	0.3%	21.3	1.06	1.9%	0.97	5.0%	(19.4%)	647.78	109.75
	Mabanee Co.	0.752	0.011	1.5%	881	2.7%	2.1%	15.5	1.67	1.9%	1.10	10.8%	(5.2%)	101.06	83.25
•	National Industries Group (Holding)	0.241	(0.003)	(1.2%)	527	1.6%	1.2%	5.0	1.17	3.3%	1.42	23.4%	30.4%	738.14	217.70
_	Gulf Cable and Electrical Industries	1.436	0.127	9.7%	301	0.9%	0.7%	14.4	1.16	4.2%	1.00	8.1%	64.9%	66.15	87.69
	Boubyan Petrochemical Co.	0.915	0.014	1.6%	489	1.5%	1.1%	12.6	1.76	6.2%	0.75	14.0%	7.4%	74.59	73.81
	Qurain Petrochemicals Industries Co.	0.325	0.006	1.9%	357	1.1%	0.8%	15.7	0.80	4.7%	0.73	5.1%	(6.3%)	190.75	73.65
	Agility Public Warehousing Co.	0.819	0.007	0.9%	2,192	6.6%	5.1%	2.2	1.21	1.9%	1.49	54.0%	4.0%	438.98	479.02
	Mobile Telecommunications Co.	0.597	0.004	0.7%	2,583	7.8%	6.0%	13.7	2.28	3.9%	1.31	16.6%	0.3%	570.16	355.88
	Human Soft Holding Co.	3.135	0.020	0.6%	383	1.2%	0.9%	6.6	3.90	12.7%	0.50	59.4%	(2.8%)	39.27	132.67
	ALAFCO Aviation Lease and Finance Co.	0.199	0.005	2.6%	189	0.6%	0.4%	NM	0.69	0.0%	0.89	NM	(8.7%)	172.75	36.99
	Jazeera Airways Co.	1.872	0.002	0.1%	412	1.2%	1.0%	25.6	15.32	1.7%	0.73	59.9%	45.1%	52.52	89.74
	Ahli United Bank (B.S.C)	0.257	0.003	1.2%	2,865	8.6%	6.7%	15.3	2.08	4.2%	1.17	13.6%	1.7%	2,455.28	726.32
	Warba Bank	0.244	0.004	1.7%	488	1.5%	1.1%	24.5	1.67	0.0%	0.98	6.8%	(10.9%)	343.90	94.49
	Mezzan Holding Co.	0.411	0.006	1.5%	128	0.4%	0.3%	20.0	1.13	4.0%	0.44	5.7%	(30.2%)	76.31	43.54
_	Integrated holding Co.	0.396	0.000	0.0%	100	0.3%	0.2%	33.9	1.58	2.5%	0.51	4.7%	7.0%	149.95	62.97
	Shamal Az-Zour Al-Oula Power and Wate	0.203	0.001	0.5%	223	0.7%	0.5%	15.6	2.55	3.4%	0.51	16.3%	(11.0%)	124.46	27.50
	Boursa Kuwait Securities Co.	2.400	0.060	2.6%	482	1.5%	1.1%	27.0	9.13	2.7%	0.83	33.8%	18.8%	28.22	68.78
_	Ali Alghanim Sons Automotive Co.	0.833	0.011	1.3%	231	0.7%	0.5%	15.6	4.12	6.6%	NA	26.5%	NA	82.46	71.83
Subt	otal- Premier Market Stocks	8,124.65	106.96	1.3%	33,143	100%	77%	12.7	2.11	2.69%		16.6%	6.4%	12,469.96	5,784.68
Rema	aining of the Market				9,827		23%	11.6	0.99	2.96%		8.5%		17,509.00	2,381.49

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Sunday, June 26, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks **YTD-22** Value Reuters Trailing Trailing Dividend 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closine Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▲ Senergy Holding Co. NM 0.79 0.00% 1.13 0.040 0.000 8.0 0.054 0.037 (18.4%)74,461 2,974 29.9% 0.9% SENE.KW Independent Petroleum Group 0.83 6.77% 0.24 0.425 (0.015)0.600 0.368 (27.7%)15,050 6,347 1.0% 5.5% IPGK.KW 15.1 80.1 National Petroleum Services Co. 16.7 1.88 4.53% 0.16 0.750 0.031 75.0 0.860 0.683 (8.5%) 5 0.6% 11.3% NAPS.KW The Energy House Co. ENER.KW 37.2 1.80 0.00% 0.91 0.048 0.000 35.9 0.067 0.039 (24.1%)80,282 3,844 6.2% 4.9% Gulf Petroleum Investment NM 0.21 0.00% 1.08 0.015 0.000 6.9 0.026 0.013 (38.0%) 1,587,501 24,576 54.8% NM GPIK.KW 0.004 Burgan Co. for Drilling, Tdg. & Maint. \* ABAR KW 12.3 0.50 2.05% 0.09 0.141 34.2 0.172 0.112 (1.4%) (**18.8%**) 2.370.221 337.714 37.9% 4.0% Oil & Gas 19.3 0.90 3.96% 240.1 4,127,522 375,460 4.7% NM 0.289 Kuwait Foundry Co. 1.51 2.26% 0.53 0.310 0.009 22.4 0.378 (16.0%) 960 284 5.1% NM KFDC.KW 0.014 489.4 Boubvan Petrochemicals Co.\* BPCC.KW 12.6 1.76 6.18% 0.75 0.915 1.125 0.844 7.4% 434,195 397,129 13.9% 14.0% 7.2 1.55 9.85% 0.406 0.000 41.0 0.545 0.406 0.0% 21.6% Al Kout for Industrial Projects Co. ALKK.KW 0.06 (18.1%)0 ▲ Qurain Petrochemical Industries Co. \* 15.7 0.80 4.66% 0.73 0.325 0.006 357.2 0.403 0.307 (6.3% 936,171 304,686 17.4% 5.1% ALQK.KW 910.0 702,100 **Basic Materials** 13.6 1.19 5.65% (0.4% 1,371,326 8.8% Specialities Group Holding Co. 12.2 0.54 6.66% 0.58 0.097 0.001 16.5 0.152 0.090 (21.9%)1,024,867 100,396 102.9% 4.5% SPEC.KW Kuwait Cement Co. NM 0.81 2.13% 0.56 0.228 (0.002)167.2 0.295 0.220 (1.3%)710,973 163,462 10.6% NM KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 14.4 1.16 4.16% 1.00 1.436 0.127 301.5 1.850 0.860 64.9% 628,945 879.891 31.5% 8.1% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 18.9 1.57 3.28% 0.67 0.610 0.017 109.9 0.960 0.501 19.8% 523,143 319,683 53.3% 8.3% Kuwait Portland Cement Co. PCEM.KW 11.5 1.09 7.78% 0.47 0.900 0.035 90.2 1.240 0.837 (8.2%)570,977 509,172 14.3% 9.6% Shuaiba Industrial Co. 17.3 1.21 5.30% 0.14 0.223 (0.011)22.5 0.310 0.190 (0.9%)0 4.6% 7.0% PAPE.KW 154 Metal & Recycling Co. MRCK.KW NM 1.33 0.00% 0.21 0.080 (0.001)9.4 0.104 0.072 (15.8%)2,001 1.6% NM ACICO Industries Co. 0.00% 0.48 0.128 0.005 0.208 366,015 ACIC.KW NM 0.52 38.6 0.120 (7.9%)2,849,834 87.6% NM National Industries Co. 18.2 0.95 4.41% 0.21 0.226 0.000 84.2 0.260 0.190 17.1% 217 47 5.8% 5.2% NIBM.KW 0.99 3.3 Equipment Holding Co. NM 0.66 0.00% 0.041 (0.002)0.067 0.039 (24.0%) 100 38.5% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.42 0.00% 0.03 0.104 0.002 9.4 0.158 0.097 (13.3%)12,427,036 503,085 179.1% NM Salbookh Trading Co. NM 0.55 0.00% 0.60 0.021 (0.000)2.2 0.045 0.018 (52.8%)15,070 309 43.7% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.2 1.21 1.92% 1.49 0.819 0.007 2,191.7 1.063 0.785 4.0% 2,909,398 2,385,606 16.4% 54.0% 10.58% 0.060 67.2 0.650 Educational Holding Group\* 10.8 6.49 0.44 3.200 4.431 9.3% 1.6% 60.3% EDUK.KW 3 National Cleaning Co. NM 0.33 0.00% 0.78 0.041 (0.003)10.3 0.063 0.039 (27.4%)136,520 5,770 17.8% NM CLEA.KW 5.0 0.38 0.00% 0.79 0.061 0.000 17.7 0.089 0.058 (10.6%)166,084 10,046 27.0% 7.7% Kuwait & Gulf Link Transport Co. KGLK.KW Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 23.4 1.41 6.58% 0.52 0.365 0.015 44.4 0.513 0.323 (23.0%)81,871 28,535 4.0% 6.0% 32.1% Humansoft Holding Co. HUMN.KW 6.6 3.90 12.70% 0.50 3.135 0.020 383.2 3.704 3.006 (2.8%)56,502 176,952 59.4% Gulf Franchising Co. NM 1.49 0.00% NA 0.076 0.007 3.0 0.148 0.063 (20.5%)211 2.8% NM GFCI.KW 16 Combined Group Contracting Co. 7.1 1.57 5.68% 0.68 0.439 0.003 75.3 0.471 0.339 24.0% 674,997 298,108 48.9% 22.0% CGCK.KW United Projects Group 67.0 0.95 0.00% 0.11 0.255 0.000 97.5 0.290 0.222 2.8% 0 0.7% 1.4% = UPAC.KW ALAFCO Aviation Lease & Finance Co.\* NM 0.69 0.00% 0.89 0.199 0.005 189.5 0.234 0.182 3,222,602 651,016 18.1% NM ALAF.KW (8.7%)6.33% 12.9 (28.2%)8.8% Mubarrad Holding Co. MBRD.KW 6.8 0.60 0.97 0.079 (0.001)0.120 0.076 710,125 56,373 47.5% Integrated holding Co. 33.9 1.58 2.53% 0.51 0.396 0.000 100.2 0.478 0.366 7.0% 734,500 291,295 59.3% 4.7% = INTEGRATED.KW 12.2% Umm Al-Qaiwain General Investments Co. 5.1 0.61 6.00% 0.17 0.100 0.000 36.3 0.108 0.087 14.7% 0.8% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.19 0.17% 0.47 0.036 0.000 12.7 0.055 0.029 (33.7%)n 0 4.4% NM Ras-Al-Khaimah for White Cement Co. 23.8 1.24 3.03% 0.13 0.165 0.014 82.5 0.175 0.113 31.0% 2,132 328 5.2% RKWC.KW 1.1% Jassim Transport & Stevedoring Co. JTC.KW 15.9 1.13 4.92% NA 0.325 (0.011)48.8 0.410 0.307 0.0% 7,500 2,463 9.5% 7.1% 3.9 3.51% 4,228.2 27,455,607.0 **Industrials** 1.16 3.6% 6,748,730 29.6%



		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradir	ig Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
Livestock Transport & Trading Co.	CATT.KW	NM	0.86	0.00%	0.26	0.138	0.001	29.9	0.183	0.130	(24.2%)	2,109	286	2.2%	
Mezzan Holding Co.	MEZZ.KW	20.0	1.13	3.97%	0.44	0.411	0.006	128.0	0.593	0.405	(30.2%)	618,820	254,088	24.5%	5
Consumer Staples		NM	1.07	3.22%				157.8			(31.4%)	620,929	254,374		1
Advanced Technology Co.	ATCK.KW	13.1	1.18	2.88%	NA	0.520	0.001	78.0	0.595	0.472	0.4%	3	2	0.1%	
Yiaco Medical Co.	YIAC.KW	NM	32.31	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	17.4	2.87	1.69%	0.04	0.592	0.000	148.0	1.240	0.558	(52.3%)	0	0	0.8%	1
Health Care		18.5	1.98	2.03%				233.7			(40.9%)	3	2		10
Kuwait National Cinema Co.	KCIN.KW	13.5	1.23	3.07%	0.28	0.895	0.000	90.5	0.933	0.850	1.5%	0	0	0.4%	
Kuwait Hotels Co.	KHOT.KW	19.3	2.01	3.03%	NA	0.161	0.014	9.3	0.183	0.070	130.0%	77	12	2.6%	1
Sultan Center Food Products Co.	SCFK.KW	1.0	0.55	0.00%	0.50	0.125	0.003	36.2	0.230	0.111	(40.5%)	204,714	25,218	22.8%	5
▲ IFA Hotels & Resorts Co.*	IFAH.KW	10.3	5.22	0.00%	0.45	0.040	0.000	25.4	0.063	0.036	(25.4%)	251,779	9,799	11.2%	5
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	15.5	0.89	3.42%	0.47	0.146	(0.004)	59.1	0.168	0.142	(6.4%)	44,858	6,665	5.7%	
Kuwait Resorts Co.	MUNK.KW	13.5	0.53	3.71%	0.72	0.075	0.001	16.1	0.104	0.067	(22.0%)	191,566	14,322	37.7%	
Jazeera Airways Co.	JAZK.KW	25.6	15.32	1.71%	0.73	1.872	0.002	411.8	2.030	1.231	45.1%	96,601	180,802	23.9%	5
Soor Fuel Marketing Co.	SOOR.KW	19.0	0.89	3.33%	0.48	0.150	0.001	60.7	0.167	0.147	(3.2%)	16,540	2,481	5.6%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.83	0.00%	0.07	0.086	0.001	9.9	0.088	0.077	8.6%	1,457,169	123,633	44.1%	
Jiyad Holding Co	JIYAD.KW	NM	0.44	0.00%	0.66	0.020	(0.003)	7.1	0.089	0.023	(75.0%)	17,724,182	423,375	45.1%	
Al Eid Food Co.	ALEID.KW	15.4	1.78	3.08%	0.06	0.222	0.005	37.6	0.304	0.215	(3.8%)	437,603	98,339	41.8%	1
Palms Agro Production Co.	PAPK.KW	NM	0.61	0.00%	0.26	0.059	(0.001)	3.1	0.083	0.052	(12.9%)	19,502	1,042	0.3%	
Ali Alghanim Sons Automotive Co.	ALG.KW	15.6	4.12	6.60%	NA	0.833	0.011	231.2	0.966	0.797	NA	2,424,312	2,019,723	NA	2
Consumer Discretionary		14.7	2.53	1.59%				998		****	49.2%	22,868,903	2,905,410		17
Zain	ZAIN.KW	13.7	2.28	3.85%	1.31	0.597	0.004	2,583.3	0.698	0.586	0.3%	3,073,947	1,840,094	13.2%	1
National Mobile Telecom Co.	OORE.KW	17.2	0.85	3.82%	0.51	0.910	0.015	458.7	1.280	0.618	45.8%	13,690	12,276	3.3%	
= AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.25	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
= Kuwait Telecommunication Co.	STC.KW	14.6	3.03	4.61%	0.59	0.651	0.000	650.2	1.189	0.423	52.3%	319,298	208,495	11.3%	2
▼ Havat Communications Co.	HAYK.KW	NM	0.61	0.00%	1.04	0.071	(0.004)	6.6	0.110	0.066	(32.7%)	1,000	71	11.0%	
Telecommunications		14.4	1.93	3.96%			( s s s y	3,712.8			11.2%	3,407,935	2,060,936		13
National Bank of Kuwait	NBKK.KW	18.8	2.19	2.91%	1.23	1.030	(0.001)	7,408.5	1.159	0.991	3.3%	4,263,174	4,408,800	9.2%	1
▲ Gulf Bank	GBKK.KW	22.4	1.53	2.08%	1.10	0.316	0.006	1,011.4	0.385	0.266	18.9%	3,873,098	1,217,133	30.8%	
Commercial Bank of Kuwait	CBKK.KW	13.0	1.13	3.86%	0.36	0.500	(0.010)	996.0	0.549	0.480	(0.2%)	50,008	25,004	0.6%	
Ahli Bank of Kuwait	ABKK.KW	19.0	1.04	1.56%	0.64	0.318	(0.002)	540.6	0.334	0.239	25.2%	29,068	9,272	9.4%	
Ahli United Bank - Kuwait	BKME.KW	21.9	1.46	1.54%	0.85	0.279	0.007	697.9	0.324	0.260	(5.2%)	147,507	40,702	3.1%	
Kuwait International Bank	KIBK.KW	19.8	0.94	1.86%	1.00	0.207	0.004	243.9	0.259	0.199	(1.2%)	4,796,365	986,207	40.0%	
Burgan Bank	BURG.KW	15.3	1.08	1.95%	1.03	0.244	0.001	802.2	0.307	0.234	2.1%	2,555,436	624,004	11.3%	
Kuwait Finance House	KFH.KW	26.8	3.80	1.43%	1.38	0.835	0.021	7,048.7	1.039	0.756	0.4%	12,320,258	10,220,859	14.5%	1
Boubyan Bank	BOUK.KW	55.0	5.17	0.55%	1.05	0.778	0.017	2,908.3	0.965	0.713	(1.5%)	1,139,093	878,688	4.6%	
Warba Bank	WARB.KW	24.5	1.67	0.00%	0.98	0.244	0.004	488.0	0.290	0.229	(10.9%)	2,922,223	712,956	17.2%	
▲ Ahli United Bank - Bahrain	AUBK.KW	15.3	2.08	4.24%	1.17	0.257	0.003	2,865.0	0.370	0.246	1.7%	21,853,127	5,640,454	22.0%	1
Banks		21.5	2.27	2.21%				25,010.6			3.7%	53,949,357	24,764,079		10



### **Boursa Kuwait Daily Bulletin** Sunday, June 26, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 Volume YTD-22 Value Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE 9.0% Kuwait Insurance Co. KINS.KW 7.4 0.66 7.22% 0.04 0.435 0.000 84.4 0.449 0.380 12.4% 2.505 1.074 11.7% Gulf Insurance Group GINS.KW 5.4 1.52 3.39% 0.06 1.029 (0.020)292.8 1.070 0.950 (3.8%)5,500 5,565 0.3% 28.3% 6.14% 123.5 0.453 10.9% 5.055 2.689 1.8% 10.8% Ahleiah Insurance Co. AINS KW 8.4 0.91 0.15 0.560 0.000 0.612 Warba Insurance Co. WINS.KW 9.5 0.57 7.05% 0.35 0.133 0.005 24.5 0.165 0.121 (16.4%)42,994 5,559 24.1% 6.0% Kuwait Reinsurance Co. KWRE.KW 8.9 0.89 1.86% 0.11 0.244 0.000 58.6 0.373 0.217 (3.3%)2.133 520 0.0% 10.0% First Takaful Insurance Co. NM 0.63 0.00% 0.38 0.048 0.000 5.1 0.062 0.044 (4.0%)0.5% 0.8% FTIK.KW Wethag Takaful Insurance Co. 11.5 0.28 0.00% 0.53 0.031 0.003 3.4 0.054 0.024 (39.1%) 10,700 318 19.1% 2.4% WETH.KW 0.02 0.191 0.000 28.7 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.90 8.36% 0.0% n n 0.0% 11.1% Insurance 6.6 1.01 4.64% 621.0 0.3% 68,887 15,725 15.2% 0.023 0.035 0.020 22.9% Sokouk Holding Co. NM 0.05 0.00% 1.14 0.001 13.3 (31.0% 357,201 7,883 NM SHCK.KW 5.0% Kuwait Real Estate Co. KREK.KW 21.3 1.06 1.93% 0.97 0.140 0.000 136.6 0.186 0.114 (19.4%)4,275,388 606,614 66.4% United Real Estate Co. UREK.KW NM 0.55 0.00% 0.47 0.076 0.005 90.2 0.121 0.064 0.7% 26,633 1,981 13.4% NM 0.007 National Real Estate Co. 1.6 0.81 0.00% 1.18 0.166 328.9 0.213 0.151 (9.9%) 1,735,609 288.001 32.9% 49.8% NREK.KW 0.002 240.6 Salhia Real Estate Co. SRFK KW 23.3 1.55 3.09% 0.33 0.447 0.525 0.428 (11.3%)619,721 276,449 15.1% 6.7% Tamdeen Real Estate Co. 11.4 0.73 3.05% 0.15 0.328 (0.002)141.7 0.375 0.314 (3.2%)4,002 1,261 1.8% 6.4% TAMK.KW Aiial Real Estate Entertainment Co. AREC.KW 17.2 0.44 1.70% 0.48 0.292 0.005 56.8 0.344 0.285 (3.9%)501,000 145,061 7.1% 2.5% 10.5 0.052 Al Massaleh Real Estate Co. MREC.KW NM 0.61 0.00% 0.26 0.044 0.001 0.038 (14.8%)5 1.1% NM 0.43 0.00% 1.21 0.036 0.001 18.3 0.044 0.032 54,986 1,945 27.4% Arab Real Estate Co. ARAB.KW NM (14.6%) NM AL-Enma'a Real Estate Co.\* ENMA.KW NM 0.66 0.00% 0.70 0.061 0.001 27.3 0.081 0.058 (18.5%)378,740 22.858 35.5% 0.2% 1.67 1.86% 1.10 0.752 0.011 880.9 0.887 0.720 311,739 234,085 8.6% 10.8% Mabanee Co. MABK.KW 15.5 (5.2%)Iniazzat Real Estate Development Co. INJA.KW 8.9 0.49 5.97% 0.24 0.081 0.001 28.0 0.114 0.070 (19.0%)35,010 2,835 74.7% 5.5% $\blacksquare$ The Commercial Real Estate Co. 13.8 0.66 2.75% 0.61 0.104 0.002 191.4 0.132 0.098 (16.8%)6,273,575 651,355 15.4% 4.8% TIJK.KW 0.003 7.5 969 8.4 0.78 0.00% 0.42 0.061 0.100 0.056 14,885 18.1% 9.3% Sanam Real Estate Co. SANK.KW (22.3%) A'ayan Real Estate Co. NM 0.50 0.00% 0.62 0.070 0.002 29.2 0.093 0.066 (20.6%) 1,301,200 90,293 22.0% NM AYRE.KW Agar Real Estate Investment Co 19.7 0.57 1.49% 0.01 0.067 (0.001)16.5 0.084 0.061 (15.0% 66,900 4,482 8.7% 2.9% AQAR.KW 0.50 2,182 24.7% Kuwait Real Estate Holding Co. 3.1 0.74 0.00% 0.044 (0.002)8.4 0.057 0.040 (17.0%) 50,510 24.0% ALAQ.KW MAZAYA Holding Co. MAZA.KW 66.2 0.59 0.00% 1.04 0.058 0.004 36.2 0.079 0.051 (24.8%) 2,983,697 168,565 54.1% 0.9% Tijara Real Estate & Investment Co. 10.0 0.47 5.93% 0.46 0.051 0.001 18.7 0.089 0.045 (17.2%)1,532,183 78,668 86.8% 4.7% TIJA.KW 0.99 (0.000)0.042 (47.2%) 192,159 4,198 0.2% Al TAMEER Real Estate Investment Co. AMAR.KW NM 0.36 0.00% 0.022 5.2 0.021 21.4% = Arkan Al-Kuwait Real Estate Co. \* ARKK.KW 18.3 1.00 4.48% 0.26 0.134 0.000 33.7 0.144 0.123 8.1% 0 2.0% 5.4% NM 0.29 0.00% 0.40 0.083 (0.000)21.9 0.079 16,512 1,357 5.9% NM Al-Argan International Real Estate Co. ARGK.KW 0.144 (29.5%)1.4% NM 2.22 21.4 NM Munshaat Real Estate Projects Co. MUNS.KW 0.00% 0.64 0.066 0.000 0.075 0.063 (7.1%)▲ First Dubai For Real Estate Development 0.00% 45.8 0.055 231,554 14,250 1.2% FIRST.KW 51.5 0.61 1.47 0.062 0.003 0.114 (40.7%)17.1% Kuwait Business Town Real Estate Co 16.6 0.66 0.00% 1.10 0.070 0.002 42.4 0.092 0.062 (15.4%)63,901 4,380 17.6% 4.0% KBTK.KW Real Estate Asset Management Co. NM 1.02 0.00% 0.08 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM REAM.KW 0 MENA Real Estate Co. \* MENK.KW NM 0.27 0.00% 0.98 0.032 0.001 4.4 0.051 0.030 (35.6%) 172,008 5,280 91.1% NM Real Estate Trade Centers Co. 64.5 0.32 0.00% 0.46 0.053 (0.003)8.0 0.105 0.043 (23.9%)71,080 3,839 52.5% 0.5% MARA.KW Kuwait Remal Real Estate Co. NM 1.40 0.00% 0.85 0.012 (0.001)3.6 0.020 0.012 (38.7%) 366,350 4,314 7.6% NM REMAL.KW Mashaer Holding Co. NM 0.76 0.00% 0.54 0.063 0.001 11.3 0.075 0.061 (10.0%) 273,794 16,882 7.4% NM MASHAER.KW Aiwan Gulf Real Estate Co. NM 261.33 0.00% 0.60 0.015 0.000 1.7 0.029 0.013 (38.5%) 0 166.7% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.46 0.00% 0.23 0.030 0.000 3.0 0.050 0.029 15,000 444 36.9% NM MASKN.KW (31.7%)Dalgan Real Estate Co. NM 1.51 0.00% 0.02 0.205 (0.003)10.2 0.249 0.197 (5.5%) 17,279 3,543 11.0% 1.0% DALQ.KW 50.5% Dar Al Thuraya Real Estate Co. THURY.KW 23.6 1.37 0.00% NA 0.158 0.000 23.1 0.172 0.100 1.1% 5.8% 12.4 Osos Holding Group Co. 5.7 0.98 8.47% 0.32 0.118 0.000 0.147 0.102 12.4% 0 0 29.8% 17.3% OSOS.KW KFH Capital REIT NA 0.03% 0.002 30.0 1.370 915 5.7% NA AKREIT.KW NA NA 1.270 1.210 (5.8%)1,155 Land United Real Estate Co. LAND.KW NM 0.58 0.00% NA 0.065 0.005 9.7 0.098 0.052 (31.3%)2,417,700 154,616 36.6% NM 1.65% 2,578.5 **Real Estate** 9.3 0.86 24,361,236 2,799,745 9.2% (11.1%



### **Boursa Kuwait Daily Bulletin** Sunday, June 26, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Volume Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE ▲ Kuwait Investment Co. 2.7 0.63 17.75% 0.84 0.140 0.003 77.2 0.300 0.113 (50.2%)13,315,808 1.889.625 59.4% 22.8% KINV.KW Commercial Facilities Co. 7.8 0.70 6.99% 0.52 0.203 0.003 109.0 0.228 0.194 (1.5%)39,103 7,868 6.9% 9.0% FACI.KW Int'l Financial Advisors Co. 24.5 0.75 0.00% 1.26 0.095 0.005 25.2 0.127 0.084 (16.4%)1,435,847 133,896 180.1% 3.0% IFIN.KW National Investment Co. NINV.KW 6.7 0.97 16.25% 1.27 0.277 0.013 242.7 0.475 0.218 26.5% 2,378,825 648,241 72.8% 14.3% 21.5 1.30 3.04% 0.66 0.153 0.004 403.9 0.215 0.137 7.7% 2,109,879 324,596 38.4% 6.0% Kuwait Projects Co.(Holding) KPRO.KW 0.92 4.67% 1.32 (0.002)46.5 27,120 10.9% Coast Invest, & Development Co. COAS.KW 8.4 0.100 0.125 0.082 (4.8%)271,171 35.6% The Securities House Co. 18.4 0.79 0.00% 1.17 0.079 0.004 35.6 0.105 0.065 (21.5%)750,641 58,613 60.3% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 12.8 0.90 1.63% 1.02 0.145 0.004 120.5 0.180 0.120 (6.8%)557,640 80,571 54.0% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 3.5 0.61 7.31% 0.78 0.136 (0.006)65.4 0.196 0.130 (24.9%)1,675,366 233,509 37.9% 17.4% Kuwait & M.E. Financial Inv. Co. 12.9 1.39 4.17% 0.56 0.168 0.000 37.0 0.175 0.142 12.0% 5.4% 10.8% KMEF.KW 44.2 First Investment Co. NM 0.82 0.00% 1.05 0.099 0.002 0.104 0.079 17.6% 4.921.461 484,119 250.5% NM OLAK.KW 28.4 0.00% 1.03 0.289 0.008 187.5 0.380 0.217 145 2.9% 15.5% **Gulf Investment House** GIHK.KW 4.41 (3.7%)503 6.7% 15.1 1.02 0.00% 1.30 0.138 0.006 91.6 0.204 0.118 (13.8%)16,659,453 2,291,551 199.2% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.32 0.00% 0.80 0.033 (0.001)13.0 0.051 0.033 (32.4%)369,958 12,703 17.5% NM 26.1 0.65 11.74% 0.45 0.089 (0.001)11.2 0.118 0.078 7.8% 60,018 5,110 29.7% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 33.0 0.61 0.00% 0.38 0.079 0.009 25.5 0.097 0.069 (9.0%)66,190 5,116 6.2% 1.9% KFSK.KW 3.1 0.60 8.85% 0.53 0.113 0.005 38.7 0.167 0.098 (12.4%)1,009,465 115,725 60.6% 19.2% Kamco Investment Co. KAMC.KW National International Holding Co. 13.0 0.79 0.00% 0.69 0.138 (0.001)31.4 0.172 0.124 (9.2%) 18,106 2,395 28.2% 6.1% NIHK.KW ▲ UniCap Investment and Finance UNICAP.KW 2.1 0.69 0.00% 0.68 0.059 0.004 14.1 0.079 0.054 (14.0%)106,150 5,855 12.6% 33.5% Al Madar Finance & Investment Co. 57.7 0.95 0.00% 0.36 0.098 0.000 20.9 0.120 0.091 (17.7%)10.7% 1.6% MADR.KW 0 13.5 0.5% 7.4% Al-Deera Holding DEER.KW 1.00 0.00% 0.94 0.181 0.000 16.6 0.199 0.155 (9.5%) Al-Safat Investment Co. 31.4 1.69 0.00% NA 0.139 0.013 39.4 0.271 0.105 19.7% 14,386,558 1,953,782 283.3% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.39 0.00% 0.95 0.012 0.000 4.0 0.020 0.012 13.4% NM EKTT.KW (41.8%)NOOR Financial Investment Co. 5.3 1.18 2.38% 1.26 0.204 0.006 104.1 0.295 0.179 (18.1%)358,526 72,462 7.3% 22.0% NOOR.KW Tamdeen Investment Co. 23.3 0.37 2.96% 0.36 0.335 (0.001)115.6 0.505 0.320 750 251 1.0% 1.6% TAMI.KW (11.6%)5.0 0.00% 0.64 0.029 (0.003)0.057 0.026 (32.0%)801,078 25,652 25.2% 6.0% Kuwait Syrian Holding Co. KSHC.KW 0.30 5.1 Asiva Capital Investment Co. 2.5 0.00% 0.57 0.001 40.0 0.071 0.046 629,753 31,580 18.3% ASIYA.KW 0.46 0.050 (3.8%)33.4% 54.8 0.001 17.6 35.9% 1,884 2.8% Rasivat Holding Co. RASIYAT.KW 1.55 0.00% NA 0.117 0.141 0.080 15,838 32.7% Alimtiaz Investment Group ALIMk.KW NM 0.59 9.26% 1.02 0.092 0.001 104.3 0.138 0.087 (22.0%)2,661,295 245,751 51.2% 0.6% Manazel Holding Co. 12.2 0.75 0.00% 1.37 0.038 0.003 16.3 0.059 (26.0%) 583,951 6.1% MANK.KW 0.031 20,777 88.8% National Industries Group 5.0 1.17 3.25% 1.42 0.241 (0.003)526.8 0.314 0.241 30.4% 7,665,309 1,879,899 33.8% 23.4% NIND.KW Warba Capital Holding Co. 0.63 0.090 (0.000)0.074 60 8.2% 5.4% WARBACAP.KW 2.4 0.13 0.00% 4.5 0.108 4.4% 700 Arabi Holding Group Co. NM 1.31 0.00% 0.26 0.217 0.006 37.5 0.499 0.200 (25.4%)39,981 8,703 60.3% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.40 0.00% 0.81 0.050 0.004 30.4 0.063 0.042 (9.1%)1,916,433 93,105 45.8% NM Credit Rating & Collection Co. 40.2 0.75 0.00% 0.04 0.022 (0.002)3.7 0.040 0.023 (44.5%) 104,001 2,339 7.5% 1.9% TAHS.KW Egypt Kuwait Holding Co. EKHK.KW 9.2 2.70 6.83% 0.18 0.407 0.001 458.6 0.4490.390 (4.0%) 216,000 86,486 3.6% 29.4% ▲ GFH Financial Group 12.5 1.13 1.59% 0.93 0.086 0.003 330.7 0.110 0.076 (12.2%)30,995,830 2,657,593 100.1% 9.1% GFH.KW 63.8 0.00% (0.002)40.9 15.3% 292,341 40,078 1.5% INOV.KW 0.94 0.73 0.136 0.189 0.116 109.9% (0.004)Amar For Finance and Leasing Co. 3.6 0.62 0.00% 0.07 0.065 13.0 0.080 0.061 (0.8%)7,783 510 12.1% 17.1% AMARF.KW Al-Manar Financing & Leasing Co. (0.009)12.2% ALMANAR.KW 13.7 0.49 0.00% 0.56 0.059 15.5 0.079 0.058 (12.4%)335,655 20,649 3.6% 27.0 2.71% 0.83 2,400 481.9 33.8% ▲ Boursa Kuwait Securities Co BOURSA.KW 9.13 0.060 2.870 1.992 18.8% 190,263 454,850 14.1% **Financial Services** 9.8 1.11 4.21% 4,047.5 106,947,629 13,923,167 11.3% (2.2%)



Boursa Kuwait Daily Bullet	in												Sunday,	June 26,	2022
			/aluation M	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-22	
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-22 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
<ul> <li>Automated Systems Co.</li> </ul>	ASCK.KW	NM	0.77	0.00%	0.22	0.088	0.000	8.8	0.110	0.082	(6.4%)	0	0	7.4%	NM
Technology		NM	0.77	0.00%				8.8			(6.4%)	0	0		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.6	2.55	3.45%	0.51	0.203	0.001	223.3	0.229	0.195	(11.0%)	837,154	169,484	11.3%	16.3%
Utilities		15.6	2.55	3.45%				223.3			(11.0%)	837,154	169,484		16.3%
Boursa Kuwait		12.4	1.68	2.76%				42,970.2			2.40%	246,016,488	54,719,210		13.5%
			Year-t	o-Date	2022 To	p Move	rs & Mo	st Active	Stocks						
YTD Top % Gainers		Close		Percent				YTD Top %	/o Losers			Close		F	Percent
TID TOP 70 Gamers		(KWD)		Change				TTO TOP /				(KWD)			Change
Kuwait Hotels Co.		0.161		130.0%				Jiyad Holdin	ng Co.			0.020		(7	75.0%)
Gulf Cable & Electrical Ind. Co.		1.436		64.9%				Salbookh Tr				0.021		•	52.8%)
Kuwait Telecommunication Co.		0.651		52.3%				Al-Maidan C			erv. Co.	0.592		(!	52.3%)
Dar Al Thuraya Real Estate Co.		0.158		50.5%				Kuwait Inve				0.140		(!	50.2%)
National Mobile Telecom Co.		0.910		45.8%				AI TAMEER I	Real Estate	Investmer	nt Co.	0.022		(4	47.2%)
VTD Most Active by Volume		Close		Volume				YTD Most	Active by	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				אטויין עדד וייטאני	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.086	3,835	,273,345				Kuwait Fina	nce House			0.835		1,126,3	36,876
Ahli United Bank - Bahrain		0.257	2,455	,281,359				Ahli United	Bank - Bah	rain		0.257		726,3	16,075
A'ayan Leasing & Investment Co.		0.138	1,323	,018,900				National Ba	nk of Kuwa	it		1.030		697,0	18,029
Kuwait Finance House		0.835	1,221	,501,142				Agility (PW0	C Logistics)			0.819		479,0	19,330
First Investment Co.		0.099	1,117	,001,294				<b>GFH Financi</b>	ial Group			0.086		387,6	07,419

<sup>\*</sup> 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

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 stack. The ratings hands 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 DESA, and no other person should

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

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 judament. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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

### No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, 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