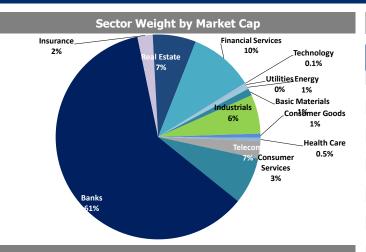


# **Boursa Kuwait Daily Report**

May 26, 2024



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	11,662.0	19.9	11.1%
2- National Bank of Kuwait	7,219.0	12.6	15.1%
3- Boubyan Bank	2,436.5	28.7	10.0%
4- Zain	1,977.5	11.4	13.9%
5- Mabanee Co.	1,173.3	17.9	10.6%
6- Gulf Bank	988.7	14.8	8.5%
7- Commercial Bank of Kuwait	944.1	8.3	16.6%
8- Agility (PWC Logistics)	763.2	8.8	9.2%
9- Ahli Bank of Kuwait	685.6	14.0	8.2%
10- Burgan Bank	676.8	14.7	5.4%
Total	28,527	15.46	11.8%

\*: ROE is calculated based on TTM 1Q-2024 net profit & shareholders' equity as of 31-March-2024

# **Top Movers and Most Active Stocks**

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Foundry Co.	0.688	0.088	14.7%
Manazel Holding Co.	0.041	0.004	9.5%
First Investment Co.	0.041	0.003	7.9%
Metal & Recycling Co.	0.091	0.006	7.7%
Bayan Investment Co.	0.062	0.004	6.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.087	(0.009)	(9.7%)
Kuwait National Cinema Co.	1.269	(0.135)	(9.6%)
Future Kid Entertainment and R.E Co.	0.148	(0.010)	(6.3%)
Kuwait Emirates Holding Co.	0.038	(0.003)	(6.2%)
Credit Rating & Collection Co.	0.044	(0.003)	(6.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Manazel Holding Co.	0.041	9.5%	56,446,621
GFH Financial Group	0.091	1.4%	20,149,860
First Investment Co.	0.041	7.9%	11,797,305
Jiyad Holding Co.	0.019	(3.1%)	10,775,284
Burgan Bank	0.187	0.5%	10,207,885

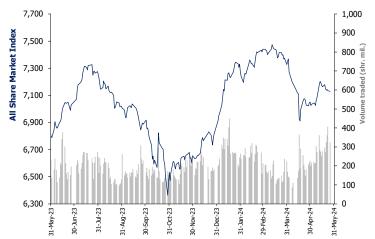
Source: Boursa Kuwait, Kamco Invest Research

# **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,520.5	▼	(0.1%)	1.2%	2.5%
Energy	218.3	•	(0.5%)	1.8%	14.0%
Basic Materials	474.1	<b>A</b>	1.0%	(2.5%)	11.8%
Industrials	2,546.4	•	(0.5%)	(3.0%)	(17.5%)
Consumer Staples	276.7	•	(1.6%)	9.8%	38.9%
Health Care	213.8	-	0.0%	(8.5%)	(7.9%)
<b>Consumer Discretionary</b>	1,147.2	•	(1.7%)	0.8%	5.7%
Telecommunications	3,058.4	•	(0.2%)	(4.0%)	(9.3%)
Banks	25,315.9	<b>A</b>	0.0%	1.9%	3.4%
Insurance	997.6	<b>A</b>	0.3%	0.6%	9.2%
Real Estate	2,844.1	<b>A</b>	0.4%	4.5%	10.1%
Financial Services	4,231.9	•	(0.3%)	2.9%	13.5%
Technology	23.5	•	(1.3%)	(10.3%)	195.6%
Utilities	172.7	▼	(0.6%)	(5.4%)	(9.2%)

Market Breadth		51		65	<b>2</b> 9
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,782.72	(1.7)	(0.0%)	1.2%	4.1%
Main 50 Index	5,792.26	(22.7)	(0.4%)	0.6%	5.6%
Main Market Index	5,962.85	(20.7)	(0.3%)	0.7%	7.1%
All Share Market Index	7,129.22	(5.4)	(0.1%)	1.1%	4.6%
Market Cap (KWD Mn)	41,520.48	(32.9)	(0.1%)	1.2%	2.5%

Index Performance relative to Volume



Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2024	YTD 2023						
Volume (Shrs Mn)	322.8	(82.8)	(20.4%)	235.2	131.6						
Value Traded (KWD Mn)	48.1	(3.16)	(6.2%)	56.8	40.8						
No. of Trades	16,187	(4,649)	(22.3%)	14,394	8,840						

National Industries Group	0.242	0.8%	2,074,903
Manazel Holding Co.	0.041	9.5%	2,304,692
Agility (PWC Logistics)	0.299	(1.0%)	2,380,099
Kuwait Finance House	0.743	(0.1%)	5,312,924
National Bank of Kuwait	0.867	0.5%	5,398,324
Today's Most Active by Value	(KWD)	Change	(KWD)
Today's Most Active by Value	Close	Percent	Value



# Boursa Kuwait - Premier Market Sunday, May 26, 2024

		Closing Price			e Market Capitalization Valuation Multip						Itiples			YTD-24 Trading Indicators		
Premi	ier 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)	
Nation	nal Bank of Kuwait	0.867	0.004	0.5%	7,219	21.0%	17.4%	12.6	1.91	4.0%	1.21	15.1%	1.8%	440.02	406.65	
▲ Gulf B	Bank	0.260	0.001	0.4%	989	2.9%	2.4%	14.8	1.26	4.6%	1.08	8.5%	(2.8%)	646.49	180.18	
▲ Ahli Ba	ank	0.275	0.003	1.1%	686	2.0%	1.7%	14.0	1.16	3.3%	0.64	8.2%	23.9%	139.34	35.82	
▼ Kuwai	it International Bank	0.177	(0.002)	(1.1%)	301	0.9%	0.7%	13.9	0.90	2.6%	0.98	6.5%	21.5%	736.29	121.97	
▲ Burgaı	ın Bank	0.187	0.001	0.5%	677	2.0%	1.6%	14.7	0.80	3.2%	1.05	5.4%	14.2%	305.97	59.13	
	it Finance House	0.743	(0.001)	(0.1%)	11,662	34.0%	28.1%	19.9	2.21	2.7%	1.40	11.1%	9.6%	1,135.03	869.25	
Bouby	yan Bank	0.580	(0.001)	(0.2%)	2,436	7.1%	5.9%	28.7	2.87	1.4%	1.04	10.0%	2.5%	186.05	114.53	
= Kuwai	it Investment Co.	0.183	0.000	0.0%	96	0.3%	0.2%	8.3	0.80	5.4%	0.92	9.7%	44.1%	604.04	109.85	
Nation	nal Investments Co	0.256	0.002	0.8%	204	0.6%	0.5%	28.5	1.04	5.9%	1.31	3.7%	7.1%	367.15	101.37	
= Kuwai	it Projects Co. (Holding)	0.124	0.000	0.0%	620	1.8%	1.5%	20.2	1.01	0.0%	0.77	5.0%	18.1%	870.48	105.87	
Arzan	Financial Group for Financing & In	0.186	0.001	0.5%	149	0.4%	0.4%	21.2	0.98	2.1%	1.01	4.6%	(11.4%)	712.16	158.57	
Aayan	Leasing and Investment	0.163	(0.003)	(1.8%)	108	0.3%	0.3%	8.4	1.13	4.6%	1.29	13.4%	(6.3%)	432.59	77.24	
Al Imti	iaz Investment Group	0.061	(0.001)	(1.8%)	65	0.2%	0.2%	NM	0.43	0.0%	1.03	NM	7.8%	282.04	15.73	
▼ Kuwait	it Real Estate Co.	0.220	(0.002)	(0.9%)	210	0.6%	0.5%	18.0	1.34	1.3%	0.96	7.4%	7.3%	746.91	169.38	
▼ Salhia	Real Estate Co.	0.434	(0.006)	(1.4%)	258	0.8%	0.6%	17.0	1.43	3.3%	0.35	8.4%	11.1%	89.77	40.59	
▲ Maban	nee Co.	0.841	0.009	1.1%	1,173	3.4%	2.8%	17.9	1.90	1.7%	1.05	10.6%	5.7%	183.36	147.74	
▲ The Co	ommercial Real Estate Co.	0.140	0.002	1.4%	263	0.8%	0.6%	16.4	0.89	2.7%	0.62	5.4%	42.6%	480.28	59.24	
▲ Nation	nal Industries Group (Holding)	0.242	0.002	0.8%	555	1.6%	1.3%	14.4	1.06	2.1%	1.41	7.3%	18.6%	545.49	124.18	
▼ Gulf C	Cable and Electrical Industries	1.195	(0.004)	(0.3%)	249	0.7%	0.6%	13.1	0.95	5.4%	1.02	7.2%	(8.8%)	31.04	42.46	
▼ Heavy	Engineering Industries and Shipbu	0.809	(0.001)	(0.1%)	146	0.4%	0.4%	18.4	1.93	3.7%	0.69	10.5%	(1.3%)	40.12	33.71	
Bouby	yan Petrochemical Co.	0.658	(0.002)	(0.3%)	352	1.0%	0.8%	19.9	1.34	9.1%	0.73	6.7%	12.5%	94.05	58.99	
Agility	Public Warehousing Co.	0.299	(0.003)	(1.0%)	763	2.2%	1.8%	8.8	0.81	6.4%	1.58	9.2%	(41.3%)	1,187.19	481.85	
Mobile	e Telecommunications Co.	0.457	(0.002)	(0.4%)	1,977	5.8%	4.8%	11.4	1.59	7.7%	1.25	13.9%	(9.9%)	368.72	183.83	
▼ Humar	n Soft Holding Co.	2.694	(0.057)	(2.1%)	363	1.1%	0.9%	8.8	3.92	12.9%	0.50	44.4%	(16.4%)	15.18	48.88	
▼ ALAFO	CO Aviation Lease and Finance Co.	0.210	(0.001)	(0.5%)	200	0.6%	0.5%	NM	0.93	0.0%	0.85	NM	16.7%	52.51	10.75	
Jazeer	ra Airways Co.	1.041	(0.018)	(1.7%)	229	0.7%	0.6%	NM	10.13	2.7%	0.70	4.9%	(25.1%)	34.02	39.19	
▲ GFH F	Financial Group BSC	0.091	0.001	1.4%	318	0.9%	0.8%	9.7	1.12	5.0%	0.95	11.5%	19.3%	723.22	61.41	
▼ Warba	a Bank	0.184	(0.001)	(0.5%)	402	1.2%	1.0%	20.0	1.26	1.5%	0.98	6.3%	4.9%	351.96	65.88	
▼ Kuwai	it Telecommunication Co.	0.539	(0.006)	(1.1%)	538	1.6%	1.3%	16.2	2.47	6.5%	0.65	15.3%	(4.3%)	55.34	32.17	
▼ Mezza	n Holding Co.	0.815	(0.017)	(2.0%)	253	0.7%	0.6%	19.6	2.18	2.4%	0.46	11.1%	41.7%	54.96	35.73	
▲ Integra	ated holding Co.	0.512	0.012	2.4%	130	0.4%	0.3%	28.4	2.01	3.9%	0.50	7.1%	0.4%	66.55	34.64	
▼ Boursa	a Kuwait Securities Co.	2.110	(0.031)	(1.4%)	424	1.2%	1.0%	26.2	7.84	3.5%	0.90	29.9%	22.4%	21.01	42.18	
▼ Ali Alg	ghanim Sons Automotive Co.	1.046	(0.012)	(1.1%)	287	0.8%	0.7%	10.0	3.76	6.6%	0.48	37.8%	(0.9%)	41.64	47.24	
Subtotal- Pre	emier Market Stocks	7,782.72	(1.68)	(0.0%)	34,301	100%	83%	16.3	1.26	3.88%		10.7%	4.1%	12,040.97	4,116.21	
Rest of the M	Market				7,219		17%	10.1	0.82	2.37%		6.1%		10,772.16	1,393.55	

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Sunday, May 26, 2024 Valuation Multiples Price (KWD) **Daily Trading Data** YTD-24 52 Weeks YTD-24 Volume Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks Capital DTD Company P/E (X) (KWD Mn.) High (KWD) Low (KWD Ticker P/BV (X) Yield Beta Closine Chang Return # (Shrs.) (KWD) Turnove ROE ▲ Senergy Holding Co. SENE.KW NM 0.84 0.00% 1.02 0.038 0.002 7.5 0.041 0.028 23.0% 2,025,785 78,693 20.8% NM Independent Petroleum Group 0.89 5.77% 0.25 0.498 0.006 90.0 0.520 0.410 18.6% 0 1.1% 7.9% IPGK.KW 11.3 1 National Petroleum Services Co. NAPS.KW 9.2 1.84 5.80% 0.17 0.835 (0.024)81.0 0.859 0.724 4.0% 16,571 13,844 0.7% 19.9% The Energy House Co. ENER.KW NM 1.61 0.00% 0.68 0.105 0.000 4.8 0.254 0.057 66.7% 5,899 619 6.3% NM = Gulf Petroleum Investment 0.9 0.22 0.00% 0.99 0.014 0.000 6.2 0.000 0.000 0.0% 0.0% 24.2% GPIK.KW 0.00% (0.001)28.9 0.130 966,921 Burgan Co. for Drilling, Tdg. & Maint. \* ABAR.KW 10.1 0.38 0.18 0.114 0.092 28.2% 8.096.688 56.2% 3.8% Energy 9.6 0.87 5.79% 218.3 14.0% 10,144,944 1,060,078 9.3% 7.2 0.50 0.688 44.7 0.605 0.404 8.7% ▲ Kuwait Foundry Co. 1.89 18.02% 0.088 66.6% 891,241 612,465 26.1% KFDC.KW 19.9 9.07% 0.73 0.658 (0.002)351.9 0.692 0.573 12.5% 501,214 329,218 6.7% Boubyan Petrochemicals Co.\* BPCC.KW 1.34 17.6% = Al Kout for Industrial Projects Co. 9.4 2.03 6.51% 0.08 0.768 0.000 77.5 0.770 0.750 (4.6%)0.0% 21.6% ALKK.KW 0 **Basic Materials** 9.4 9.07% 474.1 11.8% 1,392,455 941,683 9.9% 1.89 ▲ Specialities Group Holding Co. 10.0 4.55% 0.67 0.105 0.001 19.7 0.114 0.097 12.5% 219,160 22,583 47.3% 6.1% SPEC.KW 0.61 Kuwait Cement Co. 43.7 0.65 2.70% 0.60 0.180 (0.002)128.3 0.222 0.133 34.3% 266,953 48,134 35.3% 1.5% KCEM.KW (0.004)248.8 304,061 364,224 7.2% Gulf Cable & Electrical Ind. Co. CABL.KW 13.1 0.95 5.39% 1.02 1.195 1.540 1.176 (8.8%)14.9% (0.001)145.8 13,409 10.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 18.4 1.93 3.71% 0.69 0.809 0.890 0.775 (1.3%)16,632 22.3% Kuwait Portland Cement Co. PCEM.KW 13.0 1.04 8.38% 0.45 0.835 (0.001)83.7 0.926 0.820 (0.6%)6,598 5,496 2.5% 8.0% 129,499 Shuaiba Industrial Co. PAPE.KW 11.3 0.87 7.76% 0.22 0.165 (0.001)16.4 0.230 0.154 4.4% 20,942 22.4% 7.7% ▲ Metal & Recycling Co. MRCK.KW 36.8 1.06 0.00% 0.19 0.091 0.006 8.2 0.117 0.081 9.6% 17,999 1,601 2.8% 2.9% ACICO Industries Co. NM 0.88 0.00% 0.50 0.080 0.000 26.3 0.000 0.000 0.0% 0.0% NM ACIC.KW 0 National Industries Co. 12.1 0.74 5.45% 0.20 0.183 0.000 65.7 0.189 0.154 16.6% 0 1.5% 6.2% NIBM.KW NM 0.99 0.00% 0.94 0.044 (0.001)3.5 0.060 0.025 52.8% 3,754,686 176,747 104.0% NM Equipment Holding Co. EQUI.KW 448,027 National Co. for Consumer Industries 26.5 1.28 0.00% 0.22 0.124 (0.004)37.2 0.132 0.104 17.0% 3,538,286 95.8% 4.8% NCCI.KW (0.003)Agility (PWC Logistics) AGLT.KW 8.8 0.81 6.36% 1.58 0.299 763.2 0.368 0.269 (41.3%)7,923,339 2,380,099 46.5% 9.2% National Cleaning Co. 14.7 0.39 0.00% 0.76 0.048 (0.003)11.1 0.059 0.038 23.1% 723,588 37,099 21.3% 2.6% CLEA.KW Kuwait & Gulf Link Transport Co. KGLK.KW NM 0.58 0.00% 0.75 0.049 (0.002)13.6 0.070 0.039 (6.1%)1,131,312 58,374 14.8% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 14.7 1.06 4.94% 0.47 0.296 0.009 35.1 0.297 0.233 26.5% 301,730 88,241 7.4% 7.2% Humansoft Holding Co. 8.8 3.92 12.94% 0.50 2.694 (0.057)363.1 3.428 2.750 (16.4%)349,067 946,099 11.3% 44.4% HUMN.KW Gulf Franchising Co. GFCI.KW NM 2.26 0.00% NA 0.087 (0.009)3.5 0.143 0.051 54.7% 550 48 5.7% NM Combined Group Contracting Co. 9.3 1.58 5.52% 0.68 0.542 0.017 92.7 0.530 0.410 19.9% 673,632 363,062 44.0% 16.9% CGCK.KW 32.9 0.49 0.00% 0.136 0.005 51.4 0.220 45,528 1.5% United Projects Group 0.20 0.112 (24.0%)328,859 1.8% UPAC.KW ALAFCO Aviation Lease & Finance Co.\* NM 0.93 0.00% 0.85 0.210 (0.001)199.9 0.215 0.178 16.7% 31,401 6,621 5.5% NM ALAF.KW 9.7% ▲ Mubarrad Holding Co. 7.8 0.76 5.38% 0.90 0.093 0.001 15.2 0.094 0.079 50,000 4,642 22.6% MBRD.KW 13.6% Integrated holding Co. INTEGRATED.KW 28.4 2.01 3.91% 0.50 0.512 0.012 129.5 0.555 0.480 0.4% 774,341 401,354 26.3% 7.1% Umm Al-Qaiwain General Investments Co. 10.5 0.60 5.94% 0.14 0.084 0.000 30.3 0.100 0.084 0 0 0.1% 5.7% QIC.KW (12.1%)▲ Jassim Transport & Stevedoring Co. JTC.KW 8.6 1.01 6.09% 0.07 0.361 0.001 54.2 0.379 0.324 11.4% 173,797 62,781 5.9% 11.8% **Industrials** 13.0 0.94 5.45% 2,546.4 20,715,490 5,495,110 7.1% (17.5%)



Boursa Kuwait Daily Bullet											Sunday, May 26, 2024					
		_\	/aluation N	lultiples		Price (F	(WD)					Daily Tradir	g Data	YTD-24		
Company	Reuters	Trailing	Trailing	Dividend			DTD			52 Weeks	YTD-24	Volume	Value	Capital		
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD) L	ow (KWD)	Return #	(Shrs.)	(KWD)	Turnover	RO	
▲ Livestock Transport & Trading Co.	CATT.KW	33.7	0.76	0.00%	0.28	0.112	0.004	23.4	0.126	0.098	14.3%	1,031,061	114,551	15.3%	2.39	
Mezzan Holding Co.	MEZZ.KW	19.6	2.18	2.45%	0.46	0.815	(0.017)	253.3	0.832	0.547	41.7%	76,814	63,377	17.7%	11.19	
Consumer Staples		26.7	1.47	2.45%				276.7			38.9%	1,107,875	177,928		9.3%	
<ul><li>Advanced Technology Co.</li></ul>	ATCK.KW	NM	0.83	5.03%	0.01	0.398	0.000	59.7	0.481	0.398	(15.1%)	0	0	0.0%	N	
<ul> <li>Al-Maidan Clinic For Oral Health Services Co.</li> </ul>	MIDAN.KW	10.3	2.17	0.00%	0.07	0.761	0.000	154.1	0.800	0.262	(4.3%)	0	0	3.3%	21.19	
Health Care		10.3	1.50	5.03%				213.8			(7.9%)	0	0		10.0%	
▼ Kuwait National Cinema Co.	KCIN.KW	10.6	1.42	5.73%	0.30	1.269	(0.135)	117.5	1.493	1.091	6.0%	4	5	0.5%	13.59	
▼ Kuwait Hotels Co.	KHOT.KW	10.1	1.62	0.00%	NA	0.170	(0.008)	9.6	0.228	0.163	(0.6%)	1,030	175	0.1%	16.09	
<ul><li>Sultan Center Food Products Co.</li></ul>	SCFK.KW	NM	0.83	0.00%	0.55	0.105	(0.005)	29.3	0.122	0.088	16.7%	32,690	3,461	10.4%	N	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	14.4	11.61	0.00%	0.73	1.125	(0.007)	257.9	1.298	0.712	75.8%	219,161	248,485	32.7%	80.99	
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	10.3	0.79	3.68%	0.44	0.136	0.003	55.0	0.155	0.132	(1.4%)	67,350	9,114	1.3%	7.79	
▲ Kuwait Resorts Co.	MUNK.KW	8.3	0.53	2.39%	0.73	0.078	0.001	16.4	0.081	0.065	14.8%	1,441,896	112,734	31.0%	6.49	
<ul><li>Jazeera Airways Co.</li></ul>	JAZK.KW	NM	10.13	2.69%	0.70	1.041	(0.018)	229.0	1.427	0.955	(25.1%)	363,814	383,762	15.5%	4.99	
▲ Soor Fuel Marketing Co.	SOOR.KW	14.0	0.73	3.65%	0.45	0.137	0.005	55.4	0.160	0.130	0.0%	27,804	3,766	1.4%	5.29	
<ul><li>Future Kid Entertainment and R.E Co.</li></ul>	KIDK.KW	46.4	1.19	5.33%	0.14	0.148	(0.010)	17.0	0.193	0.095	54.2%	1,007,620	153,931	276.8%	2.69	
▼ Jiyad Holding Co	JIYAD.KW	NM	0.88	0.00%	0.76	0.019	(0.001)	3.4	0.023	0.017	2.7%	10,775,284	207,937	98.1%	N	
▲ Al Eid Food Co.	ALEID.KW	16.0	1.31	2.48%	0.14	0.202	0.002	61.3	0.209	0.175	12.8%	911,844	183,291	38.3%	8.29	
▲ Palms Agro Production Co.	PAPK.KW	48.6	1.54	2.42%	0.36	0.164	0.005	8.6	0.381	0.062	102.5%	23,181	3,730	40.8%	3.29	
<ul> <li>Ali Alghanim Sons Automotive Co.</li> </ul>	ALG.KW	10.0	3.76	6.61%	0.48	1.046	(0.012)	286.7	1.218	1.047	(0.9%)	327,574	344,315	NA	37.89	
Consumer Discretionary		12.3	1.31	3.65%				1,147	1		5.7%	15,199,252	1,654,707		4.8%	
▼ Zain	ZAIN.KW	11.4	1.59	7.66%	1.25	0.457	(0.002)	1,977.5	0.534	0.452	(9.9%)	1,610,304	736,096	8.5%	13.99	
National Mobile Telecom Co.	OORE.KW	16.9	1.01	13.03%	0.60	1.068	0.019	535.2	1.558	1.000	(12.2%)	12,660	13,365	3.1%	6.09	
<ul><li>Kuwait Telecommunication Co.</li></ul>	STC.KW	16.2	2.47	6.49%	0.65	0.539	(0.006)	538.3	0.621	0.531	(4.3%)	881,314	476,605	5.5%	15.39	
<ul> <li>Hayat Communications Co.</li> </ul>	HAYK.KW	NM	0.92	0.00%	0.95	0.084	0.000	7.3	0.110	0.076	(1.1%)	0	0	12.6%	N	
Telecommunications		16.2	1.30	7.66%				3,058.4			(9.3%)	2,504,278	1,226,066		11.8%	
▲ National Bank of Kuwait	NBKK.KW	12.6	1.91	4.04%	1.21	0.867	0.004	7,219.0	0.956	0.841	1.8%	6,255,059	5,398,324	5.3%	15.19	
▲ Gulf Bank	GBKK.KW	14.8	1.26	4.62%	1.08	0.260	0.001	988.7	0.286	0.248	(2.8%)	2,786,560	722,865	17.0%	8.5%	
▼ Commercial Bank of Kuwait	CBKK.KW	8.3	1.37	7.02%	0.35	0.499	(0.010)	944.1	0.550	0.490	(4.0%)	15,003	7,493	0.1%	16.69	
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	1.16	3.25%	0.64	0.275	0.003	685.6	0.283	0.222	23.9%	541,365	147,871	5.6%	8.29	
▼ Kuwait International Bank	KIBK.KW	13.9	0.90	2.63%	0.98	0.177	(0.002)	301.5	0.182	0.147	21.5%	5,369,933	955,107	43.2%	6.59	
▲ Burgan Bank	BURG.KW	14.7	0.80	3.20%	1.05	0.187	0.001	676.8	0.208	0.165	14.2%	10,207,885	1,899,742	8.5%	5.49	
▼ Kuwait Finance House	KFH.KW	19.9	2.21	2.66%	1.40	0.743	(0.001)	11,662.0	0.760	0.667	9.6%	7,157,685	5,312,924	7.2%	11.19	
▼ Boubyan Bank	BOUK.KW	28.7	2.87	1.38%	1.04	0.580	(0.001)	2,436.5	0.611	0.567	2.5%	761,722	442,725	4.4%	10.09	
▼ Warba Bank	WARB.KW	20.0	1.26	1.54%	0.98	0.184	(0.001)	401.8	0.188	0.166	4.9%	3,024,063	558,744	16.1%	6.39	
Banks		14.7	1.26	3.20%				25,315.9			3.4%	36,119,275	15,445,794		11.6%	



### **Boursa Kuwait Daily Bulletin** Sunday, May 26, 2024 Valuation Multiples Price (KWD) **Daily Trading Data** YTD-24 YTD-24 Volume Value Reuters Trailing Trailin Dividend MKT Cap 52 Weeks 52 Weeks Capital DTD Company P/E (X) Ticker P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▲ Kuwait Insurance Co. 0.63 0.535 28,000 14,995 7.8% KINS.KW 8.0 7.10% 0.06 0.005 98.9 0.570 0.460 13.8% 2.3% Gulf Insurance Group GINS.KW 26.5 2.32 1.91% 0.06 1.930 0.000 547.6 2.000 1.812 2.7% 0 0 1.1% 8.8% 3.85% 0.766 0.016 166.0 0.795 0.566 25.6% 47,772 35.058 2.0% Ahleiah Insurance Co. AINS.KW 7.8 1.11 0.14 14.3% Warba Insurance and Reinsurance Co. WINSRE .KW 3.8 0.85 7.02% 0.39 0.138 (0.002)33.8 0.145 0.096 39.8% 394,815 54,198 19.8% 22.1% Kuwait Reinsurance Co. KWRE.KW 8.4 1.20 1.99% 0.09 0.350 0.000 100.8 0.450 0.300 0.9% 46,200 16,163 0.1% 14.3% First Takaful Insurance Co. NM 1.72 0.00% 0.42 0.156 (0.007)16.6 0.474 0.053 169.0% 176,534 28,307 89.3% NM FTIK.KW 2,287,592 Wethag Takaful Insurance Co. 34.7 1.31 0.00% 0.52 0.049 (0.002)5.4 0.062 0.023 105.0% 115,555 274.5% 3.8% WETH.KW Bahrain Kuwait Insurance Co. 10.43% 0.01 0.191 0.000 28.5 0.000 0.000 0.00% 0.0% 12.5% BKIK.KW 6.8 0.84 0 Insurance 8.0 1.16 5.43% 997.6 9.2% 2,980,913 264,275 11.1% Sokouk Holding Co. 6.1 1.03 0.00% 1.05 0.056 0.001 32.0 0.058 0.047 8.7% 6,283,994 352,285 59.1% 16.8% SHCK.KW 90,538 Kuwait Real Estate Co. KREK.KW 18.0 1.34 1.32% 0.96 0.220 (0.002)209.8 0.261 0.200 7.3% 410,406 78.3% 7.4% United Real Estate Co. UREK.KW 15.4 0.34 0.00% 0.50 0.050 (0.001)65.0 0.060 0.046 7.8% 3,018,031 151,743 19.9% 2.2% National Real Estate Co. 1.25 (0.000)168.9 235,971 NREK.KW NM 0.50 0.00% 0.091 0.113 0.067 37.5% 2,595,280 44.4% NM 318,658 17.0 3.33% 0.35 (0.006)257.6 0.471 0.406 Salhia Real Estate Co. SREK.KW 1.43 0.434 11.1% 726,911 15.1% 8.4% Tamdeen Real Estate Co. 10.1 0.68 4.28% 0.19 0.389 0.000 156.2 0.410 0.354 8.4% 0 0 0.8% 6.7% TAMK.KW 20,085 Aiial Real Estate Entertainment Co. AREC.KW 10.6 0.42 3.62% 0.46 0.275 (0.005)57.5 0.286 0.235 11.5% 5,478 2.2% 4.0% Al Massaleh Real Estate Co. MREC.KW NM 0.61 0.00% 0.23 0.030 0.000 6.9 0.000 0.000 0.0% 0 0 0.0% NM Arab Real Estate Co. 58.9 0.76 3.90% 1.17 0.076 (0.002)28.1 0.086 0.067 13.1% 8,266,519 636,597 108.9% 1.3% ARAB.KW AL-Enma'a Real Estate Co.\* ENMA.KW 41.4 0.67 0.00% 0.70 0.063 0.002 28.2 0.065 0.050 23.0% 6,644,829 443,050 16.1% 1.6% 1,066,361 17.9 1.90 1.66% 1.05 0.841 1,173.3 0.893 5.7% 894,701 13.1% 10.6% Mabanee Co. MABK.KW 0.009 0.747 Injazzat Real Estate Development Co. INJA.KW 10.5 0.59 4.80% 0.24 0.102 0.003 34.5 0.105 0.084 17.2% 5 2.8% 5.6% 262.9 4,580,746 The Commercial Real Estate Co. TIJK.KW 16.4 0.89 2.72% 0.62 0.140 0.002 0.148 0.100 42.6% 638,588 25.6% 5.4% 1.75 0.00% 0.42 (0.001)19.0 0.276 232,154 39,948 7.4% Sanam Real Estate Co. 23.5 0.172 0.148 18.5% 315.4% SANK.KW A'avan Real Estate Co. AYRE.KW 21.5 0.59 5.69% 0.65 0.088 0.001 36.5 0.093 0.072 22.1% 3,567,975 309,985 40.9% 2.7% Agar Real Estate Investment Co. AQAR.KW 9.2 0.53 2.98% 0.02 0.067 0.004 15.5 0.069 0.056 15.0% 9,010,203 603,376 13.1% 5.8% Kuwait Real Estate Holding Co. NM 1.58 0.00% 0.42 0.036 0.000 6.7 0.037 0.027 4.4% 4,689,376 168,942 12.8% NM ALAQ.KW 41.1 MAZAYA Holding Co. MAZA.KW NM 1.02 0.00% 1.03 0.078 0.000 0.085 0.073 15.8% 4,243,653 333,184 38.9% NM Tijara Real Estate & Investment Co. 0.54 6.67% 0.49 0.060 0.000 22.2 0.065 0.054 2.9% 399,579 23,649 6.8% 5.2% TIJA.KW 10.3 Al TAMEER Real Estate Investment Co. NM 0.30 0.00% 0.95 0.014 0.000 3.3 0.000 0.000 0.0% 0.0% NM AMAR.KW 4.5% NM 0.61 7.23% 0.22 0.083 0.000 20.8 0.111 0.075 2.5% Arkan Al-Kuwait Real Estate Co. \* ARKK.KW n NM Al-Argan International Real Estate Co. 3.9 0.25 0.00% 0.40 0.082 (0.002)20.9 0.150 0.069 2.8% 654,510 54,218 63.0% 6.4% ARGK.KW Munshaat Real Estate Projects Co. 3.3 1.68 0.00% 0.63 0.135 0.000 43.5 0.166 0.116 1,109,353 149,444 27.0% 51.7% MUNS.KW (11.8%) Kuwait Business Town Real Estate Co. KBTK.KW 12.6 0.82 7.64% 1.06 0.064 0.003 37.6 0.077 0.056 (14.1%)684,174 43,155 5.0% 6.5% MENA Real Estate Co. \* MENK.KW NM 1.06 0.00% 0.83 0.082 (0.003)11.2 0.097 0.031 189.8% 5,299,068 442,459 300.3% NM 0.29 0.00% 0.46 0.052 0.002 7.3 0.042 0.7% Real Estate Trade Centers Co. 41.2 0.088 17.5% 1,226,981 65,085 10.4% MARA.KW 0.76 0.00% 0.49 0.077 0.001 0.089 0.061 39.5% 180,897 13,559 23.6% 8.5% Mashaer Holding Co. MASHAER.KW 9.0 12.4 Al Masaken Intl. Real Estate Dev. Co. NM 0.32 3.3 0.036 0.023 4,984,205 177,035 MASKN.KW 0.75 0.00% 0.033 (0.002)28.2% 173.9% NM Dalgan Real Estate Co. 12.9 1.07 3.93% 0.06 0.124 (0.001)7.5 0.185 0.122 666,450 81,980 35.9% 8.3% DALQ.KW (15.6%)Dar Al Thurava Real Estate Co. THURY.KW 40.5 1.12 0.00% 0.02 0.135 0.000 19.8 0.137 0.123 3.8% 0.0% 2.8% Osos Holding Group Co. 6.2 0.76 4.35% 0.29 0.092 (0.004)10.0 0.110 0.069 27.6% 42,820 4,081 4.5% 12.3% OSOS.KW KFH Capital REIT BAITAKREIT.KW NA NA 1.59% 0.11 1.056 (0.003)24.9 1.149 1.033 2.2% 6,142 6,484 17.9% NA Real Estate 12.9 0.76 3.91% 2,844.1 10.1% 70,610,707 6,284,192 4.0%



### **Boursa Kuwait Daily Bulletin** Sunday, May 26, 2024 Valuation Multiples Price (KWD) Daily Trading Data YTD-24 YTD-24 Volume Value Reuters Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Capital Company Ticker P/E (X) P/BV(X) Yield Beta Closing Chang (KWD Mn.) ligh (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE = Kuwait Investment Co. 8.3 0.80 5.43% 0.92 0.183 0.000 96.0 0.227 0.127 44.1% 287,836 52,642 115.2% 9.7% KINV.KW Commercial Facilities Co. 9.9 0.57 8.62% 0.51 0.175 0.002 88.9 0.197 0.153 137,428 23,900 4.2% 5.8% FACI.KW 10.1% Int'l Financial Advisors Co. 4.2 1.21 0.00% 1.22 0.312 (0.006)77.8 0.453 0.307 1.6% 3,092,777 964,234 260.3% 28.6% IFIN.KW 492,881 National Investment Co. NINV.KW 28.5 1.04 5.85% 1.31 0.256 0.002 204.0 0.308 0.235 7.1% 1,921,763 46.1% 3.7% 20.2 1.01 0.00% 0.77 0.124 0.000 620.3 0.135 0.106 18.1% 1,673,011 206,944 17.4% 5.0% Kuwait Projects Co.(Holding) KPRO.KW = 11.5 6.90% 1.23 0.073 0.001 33.7 0.079 98,765 5.8% Coast Invest. & Development Co. COAS.KW 0.66 0.065 6.8% 1,366,564 39.1% The Securities House Co. NM 0.61 0.00% 1.18 0.059 0.001 24.0 0.063 0.049 8.3% 3,003,382 175,756 20.7% NM SECH.KW Arzan Financial Group For Fin. & Invest. 21.2 0.98 2.07% 1.01 0.186 0.001 149.2 0.249 0.182 (11.4%)3,110,411 576,831 88.8% 4.6% ARZA.KW Kuwait Financial Centre 6.9 0.66 4.32% 0.79 0.138 0.001 69.7 0.139 0.097 36.6% 620,063 85,549 9.8% 9.6% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 49.7 0.86 0.00% 0.53 0.099 0.002 21.7 0.100 0.069 21.6% 106,600 10,113 9.5% 1.7% KMEF.KW 0.00% 0.003 18.3 0.9% NM 0.82 1.10 0.041 0.060 0.032 12.0% 11,797,305 483,259 59.7% First Investment Co. OLAK.KW 54.6 3.52 0.00% 0.92 0.385 0.006 156.5 0.421 0.309 16.7% 501,753 191,052 3.6% 6.5% **Gulf Investment House** GIHK.KW 394,295 13.4% 8.4 1.13 4.60% 1.29 0.163 (0.003)108.2 0.191 0.160 2,408,302 65.1% A'ayan Leasing & Investment Co. AAYA.KW (6.3%)0.00% Bayan Investment Co. BAYK.KW 59.1 1.03 0.76 0.062 0.004 14.3 0.062 0.037 57.7% 4,796,541 307,462 47.2% 1.7% NM 0.76 11.79% 0.41 0.085 (0.000)10.7 0.110 0.080 (5.8%)56,000 4,637 12.7% NM Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.79 0.00% 0.37 0.073 (0.002)22.7 0.086 0.064 9.4% 1,651,605 123,419 34.2% NM KFSK.KW 8.6 0.53 5.26% 0.58 0.095 (0.002)32.5 0.110 0.085 10.5% 142,833 13,579 21.4% 6.1% Kamco Investment Co. KAMC.KW National International Holding Co. 12.3 0.60 5.28% 0.75 0.106 0.000 23.3 0.116 0.102 (1.9%)2,408,826 253,027 113.5% 4.9% NIHK.KW UniCap Investment and Finance UNICAP.KW NM 1.92 0.00% 0.56 0.165 0.008 36.9 0.193 0.083 84.6% 4,235,094 705,631 164.5% NM Al Madar Finance & Investment Co. NM 0.79 0.00% 0.31 0.084 (0.000)17.4 0.122 0.076 4.9% 16,378 1,312 6.2% 0.7% MADR.KW 0.87 37.1 0.575 1.8% 9.6% Al-Deera Holding DEER.KW 14.3 1.37 0.00% 0.404 0.000 0.260 49.6% Al-Safat Investment Co. 39.1 1.12 0.00% 2.09 0.086 (0.001)33.0 0.109 0.079 (10.0%)2,058,020 178,848 54.6% 2.9% ALSAFAT.KW Ekttitab Holding Co. NM 0.65 0.00% 1.07 0.019 0.000 6.1 0.024 0.016 11.0% 42.9% NM EKTT.KW NOOR Financial Investment Co. NOOR.KW 3.8 1.08 3.04% 1.21 0.260 (0.008)132.7 0.270 0.211 15.0% 1,221,162 319,638 19.4% 28.1% Tamdeen Investment Co. TAMI.KW 14.4 0.59 4.99% 0.34 0.590 0.000 200.9 0.608 0.425 38.8% 0.1% 4.1% 0.64 0.00% 0.53 0.038 (0.003)0.050 0.031 11.8% 52,413 32.8% 13.4% Kuwait Emirates Holding Co. 4.8 6.7 1,356,562 **EMIRATES.KW** Asiya Capital Investment Co. NM 0.50 0.00% 0.62 0.046 (0.001)37.3 0.050 0.040 5.3% 222,619 36.8% NM ASIYA.KW 4,831,841 0.00% 0.377 0.000 56.6 0.392 0.259 45.6% 590,784 112.0% 7.5% = Rasiyat Holding Co. RASIYAT.KW 65.4 4.89 NA 1,563,279 Alimtiaz Investment Group ALIMk.KW NM 0.43 0.00% 1.03 0.061 (0.001)64.6 0.068 0.043 7.8% 7,215,818 447,420 26.6% NM NM 1.54 0.00% 1.38 0.041 0.004 17.4 0.039 0.025 46.2% 56,446,621 2,304,692 112.1% NM Manazel Holding Co. MANK.KW National Industries Group 14.4 1.06 2.07% 1.41 0.242 0.002 555.4 0.243 0.204 18.6% 8,612,550 2,074,903 23.8% 7.3% NIND.KW 1.53 0.53 0.155 0.000 4.7 0.102 46.2% 151,523 23,196 167.8% NM Warba Capital Holding Co. WARBACAP.KW NM 0.00% 0.184 Arabi Holding Group Co. NM 3.92 0.00% 0.35 0.447 (0.028)154.6 0.607 0.440 (12.9%)1,440,095 656,683 16.3% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.45 0.00% 0.80 0.040 0.001 24.6 0.044 0.029 39.3% 1,418,432 58,307 29.0% NM Credit Rating & Collection Co. NM 1.44 0.00% 0.12 0.044 (0.003)7.3 0.097 0.020 110.5% 938,415 43,111 60.4% 1.2% TAHS.KW (0.006)262.6 55.4% Egypt Kuwait Holding Co. EKHK.KW 5.6 3.12 7.91% 0.20 0.233 0.273 0.234 (8.3%)761,990 179,096 2.6% **GFH Financial Group** 9.7 1.12 5.00% 0.95 0.091 0.001 317.7 0.091 0.076 19.3% 20,149,860 1,828,185 20.7% 11.5% GFH.KW 23.7 0.76 2.73% 0.80 0.110 (0.002)33.8 0.127 0.072 30.5% 5,697,480 648,909 61.8% 3.2% INOV.KW Amar For Finance and Leasing Co. AMARF.KW 8.8 0.55 0.00% 0.09 0.062 0.000 12.1 0.074 0.054 (2.4%)0 0 2.3% 6.2% Al-Manar Financing & Leasing Co. 8.3 0.57 4.64% 0.53 0.065 0.000 17.0 0.077 0.056 13.7% 2,688,046 35.1% 6.8% ALMANAR.KW 175,779 423.6 29.9% Boursa Kuwait Securities Co 26.2 3.51% 0.90 2.110 (0.031)2.180 1.705 22.4% 312,344 10.5% BOURSA.KW 7.84 146,127 **Financial Services** 12.3 0.86 5.00% 4,231.9 13.5% 160,032,293 15,282,216 6.8%



Boursa Kuwait Daily Bullet	in												Sunday,	May 26,	2024
		\	/aluation N	lultiples	Price (KWD)		(WD)					Daily Tradin	g Data	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	1.98	0.00%	0.24	0.235	(0.003)	23.5	0.298	0.076	195.6%	101	24	131.1%	0.7%
Technology		NM	1.98	0.00%				23.5			195.6%	101	24		0.7%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.4	1.33	3.18%	0.49	0.157	(0.001)	172.7	0.184	0.146	(9.2%)	1,960,255	307,490	8.6%	9.9%
Utilities		13.4	1.33	3.18%				172.7			(9.2%)	1,960,255	307,490		9.9%
Boursa Kuwait		12.94	0.99	2.9%				41,520.5			2.53%	322,767,838	48,139,564		9.5%
Year-to-Date 2024 Top Movers & Most Active Stocks															
VTD Ton 0/ Coincin		Close		Percent				YTD Top %	/- Locore			Close		F	Percent
YTD Top % Gainers		(KWD)		Change				TID TOP 5	0 LUSEIS			(KWD)	Chan		
Automated Systems Co.		0.235		195.6%				Agility (PWC	C Logistics)			0.299		(41.3%)	
MENA Real Estate Co.		0.082		189.8%				Jazeera Airv	ways Co.			1.041		(25.1%)	
First Takaful Insurance Co.		0.156		169.0%				United Proje	ects Group			0.136		(3	24.0%)
Credit Rating & Collection Co.		0.044		110.5%				Human Soft	Holding Co	).		2.694		(:	16.4%)
Wethaq Takaful Insurance Co.		0.049		105.0%				Dalqan Real	Estate Co.			0.124		(:	15.6%)
VTD Mask Astins by Values		Close		Volume			- 1	VTD Mook	A ations have	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Agility (PWC Logistics)		0.299	1,187	,187,526				Kuwait Fina	nce House			0.743		869,2	250,103
Kuwait Finance House		0.743	1,135	,028,388				Agility (PWC	C Logistics)			0.299		481,8	351,004
Kuwait Projects Co.(Holding)		0.124	870	,484,498	National Bank of Kuwait				0.867	406,653,82					
National Real Estate Co.		0.091	825	,580,898				Int'l Financi	ial Advisors	Co.		0.312	2 248,039,19		
Kuwait Real Estate Co.		0.220	746	,909,378				Zain				0.457	183,829,47		

\* 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 investined, an affer to invest, legal, tax or other advice or guidance and should be disrepared when considering or making investment decisions. In preparing this document, Kamon Invested did not take into account the inventional editation and particular needs of any particular peeds of any particular peeds

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 start. The ratingly on the company or start. The ratingly on the company of the

- \* 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 element.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disciolimer 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 on other public information is consider reliable. We do not represent on warrant their 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 being into donardor agreement, including without limitation any obligation to update such information. Tou shall be responsible for conducting your own investigation 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 notwest 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 (IDFSA). 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 Warning

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

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

## Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide and 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 does 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, indirect, incidental, special or consequential damages, expenses or losses or issing out of, or in connection with your use or inability to use this document, or in connection with your perior, omission, defect, computer virus or system failure, or loss of any profit, goodwill or