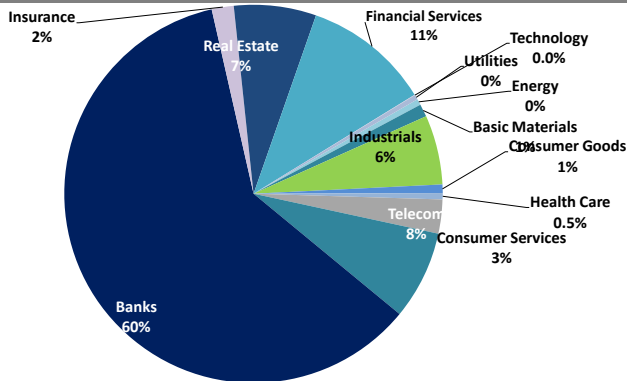


Boursa Kuwait Daily Report

September 26, 2024

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,348.1	19.2	11.1%
2- National Bank of Kuwait	7,402.2	12.8	14.7%
3- Boubyan Bank	2,419.7	27.3	10.2%
4- Zain	2,077.0	12.4	14.6%
5- Mabanee Co.	1,171.9	17.8	10.4%
6- Gulf Bank	1,167.4	18.4	7.9%
7- Commercial Bank of Kuwait	953.5	9.1	15.7%
8- Ahli Bank of Kuwait	708.0	14.1	8.3%
9- Burgan Bank	698.5	15.0	5.5%
10- Agility (PWC Logistics)	584.5	7.4	9.0%
Total	28,531	15.53	11.7%

*: ROE is calculated based on TTM 1H-2024 net profit & shareholders' equity as of 30-June-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
United Real Estate Co.	0.099	0.010	11.6%
Manazel Holding Co.	0.045	0.004	10.7%
The Energy House Co.	0.127	0.009	7.6%
Inovent	0.159	0.010	6.7%
Kuwait Co. For Process Plant Const. & Cont.	0.334	0.020	6.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	1.199	(0.251)	(17.3%)
Kuwait Real Estate Holding Co.	0.032	(0.003)	(8.3%)
Equipment Holding Co.	0.056	(0.004)	(6.7%)
Automated Systems Co.	0.201	(0.013)	(6.1%)
Amar For Finance And Leasing Co.	0.059	(0.003)	(5.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Manazel Holding Co.	0.045	10.7%	77,017,221
Inovent	0.159	6.7%	32,486,376
Arzan Financial Group For Fin. & Invest.	0.208	2.0%	20,012,843
United Real Estate Co.	0.099	11.6%	18,297,783
Int'l Financial Advisors Co.	0.398	(2.2%)	18,212,421

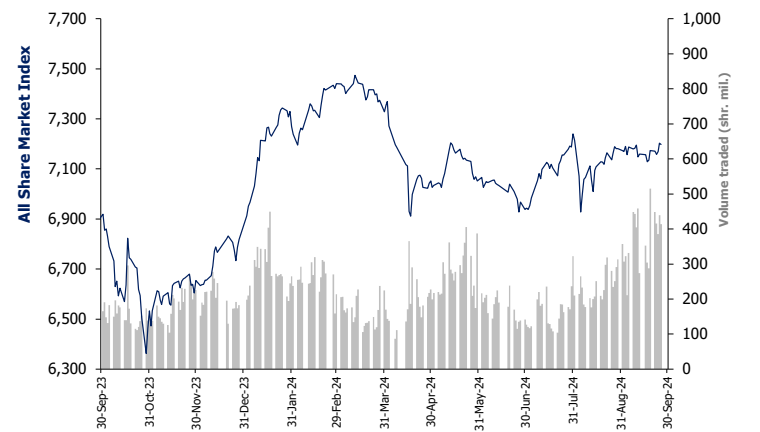
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,043.5	▼	(0.1%)	0.2%	3.8%
Energy	218.8	▲	1.3%	1.5%	14.3%
Basic Materials	457.6	▼	(0.7%)	(0.7%)	7.9%
Industrials	2,497.9	▲	0.2%	(4.0%)	(19.1%)
Consumer Staples	302.1	=	0.0%	0.7%	51.6%
Health Care	226.4	=	0.0%	7.0%	(2.4%)
Consumer Discretionary	1,222.7	▲	0.9%	1.8%	12.6%
Telecommunications	3,189.5	▲	1.4%	3.1%	(5.5%)
Banks	25,428.4	▼	(0.1%)	(0.5%)	3.9%
Insurance	794.3	▼	(8.1%)	1.4%	(13.1%)
Real Estate	2,951.1	▲	0.2%	3.5%	14.3%
Financial Services	4,568.6	▲	0.1%	1.8%	22.5%
Technology	20.1	▼	(6.1%)	(8.6%)	152.8%
Utilities	166.1	▼	(0.7%)	(1.3%)	(12.7%)

Market Breadth	▲ 64	▼ 48	= 33		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,789.84	(4.5)	(0.1%)	(0.4%)	4.2%
Main 50 Index	6,126.28	(28.4)	(0.5%)	3.8%	11.6%
Main Market Index	6,271.86	(12.0)	(0.2%)	3.3%	12.6%
All Share Market Index	7,197.07	(5.8)	(0.1%)	0.2%	5.6%
Market Cap (KWD Mn)	42,043.51	(35.5)	(0.1%)	0.2%	3.8%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	412.9	(26.2)	(6.0%)	236.0	158.6
Value Traded (KWD Mn)	70.2	(6.63)	(8.6%)	55.5	41.8
No. of Trades	20,869	(333)	(1.6%)	14,646	9,596

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.723	0.0%	7,993,013
Int'l Financial Advisors Co.	0.398	(2.2%)	7,369,744
Zain	0.480	0.6%	5,485,415
Inovent	0.159	6.7%	5,020,165
Arzan Financial Group For Fin. & Invest.	0.208	2.0%	4,158,395

Boursa Kuwait - Premier Market

Thursday, September 26, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 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	0.889	0.000	0.0%	7,402	21.5%	17.6%	12.8	1.89	3.9%	1.21	14.7%	4.4%	826.50	742.23
▼	Gulf Bank	0.307	(0.001)	(0.3%)	1,167	3.4%	2.8%	18.4	1.46	3.9%	1.08	7.9%	14.7%	1,767.10	504.59
▼	Ahli Bank	0.284	(0.005)	(1.7%)	708	2.1%	1.7%	14.1	1.17	3.1%	0.64	8.3%	28.0%	367.30	102.18
=	Kuwait International Bank	0.183	0.000	0.0%	312	0.9%	0.7%	12.4	0.93	2.5%	0.99	7.5%	25.7%	1,280.90	221.12
▼	Burgan Bank	0.193	(0.001)	(0.5%)	699	2.0%	1.7%	15.0	0.82	3.1%	1.06	5.5%	17.8%	461.91	88.56
=	Kuwait Finance House	0.723	0.000	0.0%	11,348	32.9%	27.0%	19.2	2.12	2.7%	1.39	11.1%	6.6%	2,075.62	1,549.34
=	Boubyan Bank	0.576	0.000	0.0%	2,420	7.0%	5.8%	27.3	2.79	1.4%	1.04	10.2%	1.8%	361.33	216.01
▲	Kuwait Investment Co.	0.155	0.001	0.6%	81	0.2%	0.2%	9.4	0.68	6.4%	0.93	7.2%	22.0%	662.10	119.50
▲	National Investments Co	0.236	0.002	0.9%	188	0.5%	0.4%	33.1	1.02	6.3%	1.32	3.1%	(1.3%)	544.69	144.44
▼	Kuwait Projects Co. (Holding)	0.099	(0.002)	(2.0%)	495	1.4%	1.2%	16.1	0.80	0.0%	0.77	5.0%	(5.7%)	1,500.17	173.33
▲	Arzan Financial Group for Financing & In	0.208	0.004	2.0%	180	0.5%	0.4%	25.3	1.22	0.9%	1.02	4.8%	6.7%	1,398.39	289.83
=	Aayan Leasing and Investment	0.154	0.000	0.0%	102	0.3%	0.2%	8.5	1.03	4.9%	1.29	12.1%	(11.5%)	709.94	119.67
▲	Al Imtiaz Investment Group	0.049	0.000	0.4%	52	0.2%	0.1%	NM	0.36	0.0%	1.03	NM	(13.1%)	410.16	22.26
▲	Kuwait Real Estate Co.	0.242	0.001	0.4%	243	0.7%	0.6%	17.9	1.55	1.1%	0.97	8.7%	24.3%	1,305.13	300.32
▼	Salhia Real Estate Co.	0.429	(0.001)	(0.2%)	255	0.7%	0.6%	18.4	1.44	3.4%	0.36	7.9%	9.8%	166.10	73.08
▼	Mabane Co.	0.840	(0.005)	(0.6%)	1,172	3.4%	2.8%	17.8	1.85	1.7%	1.04	10.4%	5.6%	256.16	209.41
=	The Commercial Real Estate Co.	0.155	0.000	0.0%	291	0.8%	0.7%	16.1	1.00	2.5%	0.63	6.2%	57.9%	818.64	108.59
▲	National Industries Group (Holding)	0.227	0.002	0.9%	547	1.6%	1.3%	13.2	1.05	2.2%	1.41	8.0%	16.8%	818.43	185.38
▲	Gulf Cable and Electrical Industries	1.572	0.033	2.1%	327	0.9%	0.8%	17.0	1.30	4.1%	1.01	7.7%	20.0%	72.29	107.83
▲	Heavy Engineering Industries and Shipbu	0.780	0.002	0.3%	141	0.4%	0.3%	17.3	1.95	3.8%	0.69	11.3%	(4.9%)	66.44	56.91
▼	Boubyan Petrochemical Co.	0.643	(0.005)	(0.8%)	344	1.0%	0.8%	15.5	1.45	9.3%	0.73	9.4%	9.9%	182.18	114.01
▼	Agility Public Warehousing Co.	0.229	(0.005)	(2.1%)	584	1.7%	1.4%	7.4	0.67	8.3%	1.57	9.0%	(55.0%)	1,584.37	588.83
▲	Mobile Telecommunications Co.	0.480	0.003	0.6%	2,077	6.0%	4.9%	12.4	1.81	7.3%	1.25	14.6%	(5.3%)	635.62	306.43
▲	Human Soft Holding Co.	2.682	0.017	0.6%	361	1.0%	0.9%	8.6	3.54	13.0%	0.50	41.0%	(16.8%)	28.22	83.31
=	ALAFCO Aviation Lease and Finance Co.	0.232	0.000	0.0%	221	0.6%	0.5%	14.4	0.95	0.0%	0.85	6.6%	28.9%	91.82	19.43
▲	Jazeera Airways Co.	0.999	0.009	0.9%	220	0.6%	0.5%	NM	7.88	2.8%	0.71	9.3%	(28.1%)	93.43	95.33
=	GFH Financial Group BSC	0.103	0.000	0.0%	360	1.0%	0.9%	10.7	1.21	4.4%	0.96	11.3%	35.0%	1,638.15	152.32
=	Warba Bank	0.192	0.000	0.0%	419	1.2%	1.0%	22.3	1.30	1.5%	0.98	5.8%	9.4%	881.83	165.30
=	Kuwait Telecommunication Co.	0.550	0.000	0.0%	549	1.6%	1.3%	16.4	2.43	6.4%	0.65	14.8%	(2.3%)	114.06	63.69
=	Mezzan Holding Co.	0.900	0.000	0.0%	280	0.8%	0.7%	20.0	2.47	2.2%	0.47	12.3%	56.5%	86.42	62.53
▼	Integrated holding Co.	0.518	(0.011)	(2.1%)	131	0.4%	0.3%	26.3	2.16	3.9%	0.52	8.2%	1.6%	130.15	69.17
▼	Boursa Kuwait Securities Co.	2.072	(0.004)	(0.2%)	416	1.2%	1.0%	24.8	7.08	3.6%	0.89	28.5%	20.2%	35.05	71.15
▲	Ali Alghanim Sons Automotive Co.	1.063	0.003	0.3%	291	0.8%	0.7%	9.9	3.48	6.5%	0.48	35.0%	0.7%	98.64	108.77
▼	Beyout Investment Group Holding Co.	0.416	(0.005)	(1.2%)	125	0.4%	0.3%	17.3	2.28	3.2%	NA	13.2%	NA	94.27	46.67
Subtotal- Premier Market Stocks		7,789.84	(4.46)	(0.1%)	34,508	100%	82%	16.3	1.45	3.83%		10.8%	4.2%	21,563.52	7,281.54
Rest of the Market					7,535		18%	10.6	0.85	2.34%		6.1%		21,148.74	2,756.34

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, September 26, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	0.86	0.00%	1.01	0.039	0.000	7.8	0.043	0.028	27.5%	1,451,301	56,013	53.6%	NM
= Independent Petroleum Group	IPGK.KW	10.2	0.82	6.13%	0.26	0.469	0.000	84.8	0.525	0.410	11.7%	0	0	1.4%	8.0%
▲ National Petroleum Services Co.	NAPS.KW	8.6	2.06	6.61%	0.18	0.879	0.022	85.3	1.067	0.724	9.5%	54,804	47,806	1.8%	23.9%
▲ The Energy House Co.	ENER.KW	NM	2.01	0.00%	0.68	0.127	0.009	5.8	0.254	0.057	101.6%	6,720,301	847,884	327.9%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.0	0.46	0.00%	0.20	0.139	0.001	35.2	0.141	0.092	56.4%	555,759	76,843	107.4%	4.1%
Energy		10.2	0.86	6.37%				218.8			14.3%	8,782,165	1,028,546		8.3%
▼ Kuwait Foundry Co.	KFDC.KW	5.5	1.86	23.62%	0.49	0.525	(0.005)	34.1	0.750	0.404	27.1%	51,536	26,872	14.5%	33.6%
▼ Boubayan Petrochemicals Co.*	BPCC.KW	15.5	1.45	9.28%	0.73	0.643	(0.005)	343.9	0.692	0.560	9.9%	400,298	257,433	34.1%	9.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.1	2.24	6.34%	0.09	0.789	0.000	79.6	0.789	0.750	(2.0%)	0	0	0.1%	24.7%
Basic Materials		9.1	1.86	9.28%				457.6			7.9%	451,834	284,305		12.8%
▼ Specialities Group Holding Co.	SPEC.KW	10.1	0.58	4.82%	0.67	0.099	(0.000)	18.6	0.114	0.092	6.2%	330,058	32,700	76.8%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	39.5	0.68	0.00%	0.61	0.191	0.002	136.2	0.222	0.133	42.5%	535,766	102,854	39.6%	1.7%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.0	1.30	4.10%	1.01	1.572	0.033	327.3	1.850	1.176	20.0%	184,648	287,826	34.7%	7.7%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.3	1.95	3.85%	0.69	0.780	0.002	140.6	0.975	0.765	(4.9%)	77,580	60,288	36.9%	11.3%
▲ Kuwait Portland Cement Co.	PCEM.KW	14.5	1.15	8.40%	0.45	0.833	0.003	83.5	0.928	0.812	(0.8%)	3,399	2,828	4.7%	7.9%
= Shuaiba Industrial Co.	PAPE.KW	14.3	1.03	6.71%	0.24	0.191	0.000	19.0	0.230	0.154	20.9%	86	16	30.5%	7.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	0.87	0.00%	0.20	0.074	0.000	6.7	0.144	0.074	(11.0%)	75,031	5,587	8.6%	1.0%
▲ ACICO Industries Co.	ACIC.KW	NM	1.11	0.00%	0.54	0.091	0.003	30.2	0.101	0.052	14.8%	9,980,238	899,539	101.9%	NM
▲ National Industries Co.	NIBM.KW	12.2	0.73	5.70%	0.19	0.175	0.002	62.9	0.189	0.154	11.5%	15,362	2,688	1.8%	6.0%
▼ Equipment Holding Co.	EQUI.KW	NM	1.65	0.00%	0.96	0.056	(0.004)	4.4	0.070	0.025	92.7%	1,308,767	75,800	493.3%	NM
= National Co. for Consumer Industries	NCCI.KW	22.7	1.10	0.00%	0.22	0.108	0.000	32.4	0.134	0.102	1.9%	4,560,627	495,389	177.3%	4.9%
▼ Agility (PWC Logistics)	AGLT.KW	7.4	0.67	8.31%	1.57	0.229	(0.005)	584.5	0.368	0.229	(55.0%)	8,413,287	1,939,356	62.1%	9.0%
▲ National Cleaning Co.	CLEA.KW	15.9	0.40	0.00%	0.74	0.050	0.002	11.6	0.059	0.038	28.2%	942,756	46,789	27.3%	2.5%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.56	0.00%	0.77	0.047	0.002	12.9	0.070	0.039	(10.9%)	2,591,505	122,231	26.9%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	19.7	1.36	4.39%	0.48	0.334	0.020	43.5	0.389	0.218	56.5%	169,306	54,262	22.9%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	8.6	3.54	12.99%	0.50	2.682	0.017	361.4	3.428	2.459	(16.8%)	68,671	183,220	20.9%	41.0%
▲ Gulf Franchising Co.	GFCI.KW	NM	2.53	0.00%	NA	0.093	0.004	3.7	0.143	0.051	64.2%	550	48	6.7%	NM
▲ Combined Group Contracting Co.	CGCK.KW	10.7	1.92	4.73%	0.68	0.632	0.025	108.1	0.783	0.410	39.8%	499,960	312,335	83.0%	18.0%
= United Projects Group	UPAC.KW	25.9	0.54	0.00%	0.20	0.153	0.000	57.8	0.248	0.112	(14.5%)	20,303	3,065	4.6%	2.1%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	14.4	0.95	0.00%	0.85	0.232	0.000	220.9	0.235	0.178	28.9%	140,368	32,558	9.6%	6.6%
▼ Mubarrad Holding Co.	MBRD.KW	7.2	0.76	5.56%	0.88	0.090	(0.001)	14.7	0.105	0.079	9.9%	238,908	21,501	53.3%	10.5%
▼ Integrated holding Co.	INTEGRATED.KW	26.3	2.16	3.86%	0.52	0.518	(0.011)	131.1	0.596	0.480	1.6%	1,002,457	513,889	51.4%	8.2%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.2	0.58	5.87%	0.14	0.085	0.000	30.7	0.100	0.081	(11.1%)	0	0	0.4%	4.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.08	5.95%	0.07	0.370	0.000	55.5	0.420	0.324	14.2%	250	93	14.5%	12.4%
Industrials		14.4	1.06	5.63%				2,497.9			(19.1%)	31,159,883	5,194,862		7.9%

Boursa Kuwait Daily Bulletin

Thursday, September 26, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	33.3	0.72	0.00%	0.28	0.107	0.000	22.4	0.126	0.098	9.2%	107,039	11,509	24.8%	2.2%
= Mezzan Holding Co.	MEZZ.KW	20.0	2.47	2.22%	0.47	0.900	0.000	279.7	1.114	0.547	56.5%	240,766	217,691	27.8%	12.3%
Consumer Staples		26.7	1.60	2.22%				302.1			51.6%	347,805	229,200		10.2%
= Advanced Technology Co.	ATCK.KW	NM	0.94	4.60%	0.01	0.435	0.000	65.3	0.481	0.398	(7.2%)	0	0	0.0%	1.1%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.4	2.13	0.00%	0.07	0.796	0.000	161.2	0.800	0.262	0.1%	16,910	13,469	3.8%	15.9%
Health Care		13.4	1.53	4.60%				226.4			(2.4%)	16,910	13,469		8.8%
▲ Kuwait National Cinema Co.	KCIN.KW	9.5	1.39	5.60%	0.31	1.298	0.008	120.2	1.493	1.091	8.4%	3,012	3,907	0.7%	14.7%
= Kuwait Hotels Co.	KHOT.KW	10.1	1.55	0.00%	NA	0.171	0.000	9.7	0.228	0.133	0.0%	0	0	0.4%	15.3%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.55	0.097	0.000	27.1	0.122	0.088	7.8%	0	0	11.9%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	15.2	12.86	0.00%	0.74	1.410	0.037	323.3	1.600	0.570	120.3%	100,558	139,702	42.2%	84.4%
= Oula Fuel Marketing Co.	OULA.KW	10.9	0.84	3.47%	0.45	0.144	0.000	58.3	0.155	0.132	4.3%	302,228	43,298	5.0%	7.7%
▲ Kuwait Resorts Co.	MUNK.KW	8.3	0.55	2.27%	0.72	0.082	0.001	17.2	0.082	0.065	20.7%	2,307,727	187,519	53.4%	6.6%
▲ Jazeera Airways Co.	JAZK.KW	NM	7.88	2.80%	0.71	0.999	0.009	219.8	1.427	0.810	(28.1%)	190,132	189,460	42.5%	9.3%
▼ Soor Fuel Marketing Co.	SOOR.KW	14.7	0.77	3.55%	0.45	0.141	(0.003)	57.0	0.160	0.130	2.9%	102,806	14,521	2.5%	5.3%
= Future Kid Entertainment and R.E Co.	KIDK.KW	41.3	0.93	6.98%	0.17	0.113	0.000	13.0	0.193	0.095	17.7%	1,217,856	137,799	476.6%	2.2%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.91	0.00%	0.75	0.019	(0.001)	3.5	0.027	0.014	5.5%	8,121,359	157,099	362.5%	NM
▼ Al Eid Food Co.	ALEID.KW	15.8	1.47	2.14%	0.15	0.234	(0.001)	71.0	0.248	0.175	30.7%	156,202	36,323	101.7%	9.3%
▼ Palms Agro Production Co.	PAPK.KW	64.5	2.10	1.83%	0.38	0.217	(0.001)	11.4	0.381	0.062	167.9%	5,010	1,057	53.5%	3.3%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	9.9	3.48	6.50%	0.48	1.063	0.003	291.3	1.218	1.002	0.7%	331,250	352,656	NA	35.0%
Consumer Discretionary		12.8	1.39	3.47%				1,223			12.6%	12,838,140	1,263,341		6.2%
▲ Zain	ZAIN.KW	12.4	1.81	7.29%	1.25	0.480	0.003	2,077.0	0.534	0.425	(5.3%)	11,430,178	5,485,415	14.7%	14.6%
▲ National Mobile Telecom Co.	OORE.KW	16.5	1.03	12.54%	0.60	1.110	0.059	556.3	1.558	0.995	(8.8%)	1,105,917	1,265,769	3.9%	6.2%
= Kuwait Telecommunication Co.	STC.KW	16.4	2.43	6.36%	0.65	0.550	0.000	549.3	0.621	0.511	(2.3%)	176,559	97,102	11.4%	14.8%
▲ Hayat Communications Co.	HAYK.KW	NM	0.88	0.00%	0.93	0.079	0.005	6.9	0.110	0.068	(7.2%)	713,929	54,424	16.2%	NM
Telecommunications		16.4	1.42	7.29%				3,189.5			(5.5%)	13,426,583	6,902,710		12.2%
= National Bank of Kuwait	NBKK.KW	12.8	1.89	3.94%	1.21	0.889	0.000	7,402.2	0.956	0.841	4.4%	2,975,938	2,642,434	9.9%	14.7%
▼ Gulf Bank	GBKK.KW	18.4	1.46	3.91%	1.08	0.307	(0.001)	1,167.4	0.326	0.248	14.7%	11,887,666	3,651,145	46.5%	7.9%
▼ Commercial Bank of Kuwait	CBKK.KW	9.1	1.43	6.95%	0.35	0.504	(0.005)	953.5	0.550	0.490	(3.1%)	1	1	0.3%	15.7%
▼ Ahli Bank of Kuwait	ABKK.KW	14.1	1.17	3.15%	0.64	0.284	(0.005)	708.0	0.312	0.222	28.0%	1,920,240	545,185	14.7%	8.3%
= Kuwait International Bank	KIBK.KW	12.4	0.93	2.54%	0.99	0.183	0.000	311.7	0.192	0.147	25.7%	2,423,966	442,284	75.2%	7.5%
▼ Burgan Bank	BURG.KW	15.0	0.82	3.10%	1.06	0.193	(0.001)	698.5	0.208	0.165	17.8%	777,301	149,474	12.8%	5.5%
= Kuwait Finance House	KFH.KW	19.2	2.12	2.74%	1.39	0.723	0.000	11,348.1	0.760	0.667	6.6%	11,070,147	7,993,013	13.2%	11.1%
= Boubyan Bank	BOUK.KW	27.3	2.79	1.39%	1.04	0.576	0.000	2,419.7	0.611	0.561	1.8%	1,513,891	869,415	8.6%	10.2%
= Warba Bank	WARB.KW	22.3	1.30	1.47%	0.98	0.192	0.000	419.3	0.201	0.166	9.4%	1,180,785	225,563	40.4%	5.8%
Banks		15.0	1.43	3.10%				25,428.4			3.9%	33,749,935	16,518,513		11.4%

Boursa Kuwait Daily Bulletin

Thursday, September 26, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.71	6.77%	0.07	0.561	(0.007)	103.7	0.600	0.460	19.4%	45,005	25,313	3.9%	9.0%
▼ Gulf Insurance Group	GINS.KW	26.9	1.44	3.08%	0.07	1.199	(0.251)	340.2	2.000	1.120	(36.2%)	7,088	8,510	1.1%	5.4%
▼ Ahleiah Insurance Co.	AINS.KW	7.0	1.08	4.15%	0.14	0.710	(0.004)	153.9	0.938	0.566	16.4%	51,257	35,950	3.8%	15.5%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.1	0.87	6.87%	0.39	0.141	(0.001)	34.5	0.152	0.096	42.8%	11,418	1,592	27.9%	21.0%
▲ Kuwait Reinsurance Co.	KWRE.KW	8.2	1.25	1.89%	0.10	0.367	0.015	105.7	0.450	0.300	5.8%	28,752	10,246	0.8%	15.2%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.41	0.00%	0.42	0.217	(0.006)	23.1	0.474	0.053	274.1%	1,314,695	289,503	135.7%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	63.7	1.13	0.00%	0.50	0.043	0.000	4.7	0.062	0.023	77.1%	1,026,160	43,319	321.8%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.2%
Insurance		7.9	1.11	5.46%				794.3			(13.1%)	2,484,375	414,432		10.5%
▲ Sokouk Holding Co.	SHCK.KW	5.8	0.88	0.00%	1.06	0.050	0.001	28.6	0.058	0.045	(2.9%)	7,146,605	356,942	81.8%	15.1%
▲ Kuwait Real Estate Co.	KREK.KW	17.9	1.55	1.14%	0.97	0.242	0.001	243.0	0.250	0.189	24.3%	2,262,552	545,889	130.0%	8.7%
▲ United Real Estate Co.	UREK.KW	31.0	0.66	0.00%	0.51	0.099	0.010	128.9	0.090	0.043	113.8%	18,297,783	1,770,963	38.6%	2.1%
▼ National Real Estate Co.	NREK.KW	NM	0.43	0.00%	1.25	0.074	(0.001)	138.1	0.108	0.063	12.4%	5,584,414	418,373	53.8%	NM
▼ Salhia Real Estate Co.	SREK.KW	18.4	1.44	3.37%	0.36	0.429	(0.001)	254.6	0.471	0.406	9.8%	902,913	387,343	28.0%	7.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.3	0.60	4.73%	0.19	0.352	0.001	141.3	0.410	0.332	(1.9%)	15,000	5,280	1.0%	5.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	9.6	0.40	3.75%	0.46	0.265	(0.004)	55.4	0.286	0.235	7.5%	20,200	5,353	3.4%	4.2%
= 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.	ARAB.KW	11.6	0.59	4.91%	1.17	0.060	0.001	22.7	0.084	0.055	(8.3%)	2,463,809	147,453	154.1%	5.1%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.66	0.00%	0.69	0.063	0.001	28.3	0.077	0.050	23.8%	3,596,509	223,639	45.8%	0.6%
▼ Mabanee Co.	MABK.KW	17.8	1.85	1.67%	1.04	0.840	(0.005)	1,171.9	0.897	0.747	5.6%	408,581	344,467	18.4%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	10.8	0.59	4.80%	0.25	0.102	0.000	34.5	0.108	0.084	17.2%	0	0	10.2%	5.4%
= The Commercial Real Estate Co.	TIJK.KW	16.1	1.00	2.45%	0.63	0.155	0.000	291.0	0.165	0.100	57.9%	4,462,119	688,328	43.6%	6.2%
▲ Sanam Real Estate Co.	SANK.KW	18.9	2.25	0.00%	0.44	0.233	0.007	25.7	0.276	0.148	60.6%	2,434,250	558,215	398.1%	11.9%
▲ A'ayan Real Estate Co.	AYRE.KW	16.1	0.56	6.14%	0.66	0.081	0.000	33.8	0.093	0.069	13.2%	419,521	34,028	56.2%	3.5%
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.3	0.48	3.25%	0.04	0.061	0.000	14.3	0.069	0.053	5.5%	1,267,882	78,499	34.8%	4.2%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.42	0.00%	0.43	0.032	(0.003)	6.0	0.040	0.027	(5.9%)	14,948,003	485,128	58.1%	1.6%
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.79	0.00%	1.02	0.071	0.002	38.0	0.083	0.062	7.2%	2,796,757	196,841	68.4%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	10.5	0.58	6.18%	0.48	0.065	(0.000)	23.9	0.065	0.054	11.0%	78,026	4,912	9.5%	5.5%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.94	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.79	5.61%	0.23	0.107	0.002	26.9	0.127	0.075	34.8%	1	0	8.1%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.6	0.24	0.00%	0.42	0.077	(0.003)	19.7	0.150	0.060	(3.3%)	1,720,507	134,550	82.7%	6.7%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.46	0.00%	0.64	0.128	(0.001)	41.2	0.166	0.116	(16.3%)	1,649,709	211,478	57.6%	44.6%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	20.9	1.15	5.12%	1.06	0.095	0.000	56.2	0.096	0.049	28.4%	14,484,854	1,363,336	59.3%	5.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	2.35	0.00%	0.83	0.193	(0.009)	26.3	0.350	0.031	582.0%	13,975,998	2,810,216	694.4%	NM
= Real Estate Trade Centers Co.	MARA.KW	NM	0.61	0.00%	0.48	0.111	0.000	15.4	0.141	0.041	149.4%	0	0	76.2%	0.5%
▲ Mashaer Holding Co.	MASHAER.KW	11.1	0.80	0.00%	0.50	0.072	0.000	11.5	0.089	0.056	29.7%	185,676	13,062	29.3%	7.3%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.77	0.00%	0.33	0.033	0.001	3.3	0.039	0.023	27.8%	1,422,777	46,043	339.6%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	14.8	1.29	3.38%	0.07	0.144	0.004	8.7	0.185	0.112	(2.0%)	119,513	17,014	118.5%	8.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	36.0	0.80	0.00%	NA	0.098	(0.004)	14.4	0.141	0.083	(24.6%)	77,471	7,516	4.1%	2.2%
▼ Osos Holding Group Co.	OSOS.KW	7.2	0.81	4.11%	0.29	0.097	(0.000)	10.6	0.110	0.069	35.1%	85,001	7,906	6.6%	11.2%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.49%	0.11	1.128	0.000	26.6	1.149	1.033	9.2%	8,699	9,755	26.6%	NA
Real Estate		11.6	0.79	3.93%				2,951.1			14.3%	100,835,130	10,872,528		4.9%

Boursa Kuwait Daily Bulletin

Thursday, September 26, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	9.4	0.68	6.41%	0.93	0.155	0.001	81.3	0.227	0.127	22.0%	206,939	32,118	126.3%	7.2%
▼ Commercial Facilities Co.	FACI.KW	9.8	0.69	7.08%	0.51	0.213	(0.001)	108.2	0.216	0.153	34.0%	11,100	2,369	7.7%	7.0%
▼ Int'l Financial Advisors Co.	IFIN.KW	12.6	2.88	0.00%	1.23	0.398	(0.009)	191.1	0.421	0.001	149.7%	18,212,421	7,369,744	302.9%	22.8%
▲ National Investment Co.	NINV.KW	33.1	1.02	6.35%	1.32	0.236	0.002	188.1	0.308	0.225	(1.3%)	1,690,262	399,271	68.3%	3.1%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	16.1	0.80	0.00%	0.77	0.099	(0.002)	495.2	0.135	0.095	(5.7%)	9,764,991	977,418	30.0%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	12.6	0.64	7.72%	1.22	0.065	(0.001)	30.1	0.079	0.057	(4.6%)	870,597	56,081	53.9%	5.1%
= The Securities House Co.	SECH.KW	NM	0.64	0.00%	1.18	0.062	0.000	24.8	0.065	0.049	14.8%	1,772,742	110,022	49.9%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	25.3	1.22	0.93%	1.02	0.208	0.004	179.8	0.239	0.161	6.7%	20,012,843	4,158,395	161.8%	4.8%
▲ Kuwait Financial Centre	MARKZ.KW	8.4	0.58	4.93%	0.81	0.121	0.003	61.1	0.139	0.097	19.8%	1,192,711	143,027	13.8%	6.9%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.97	0.00%	0.52	0.101	0.001	22.2	0.123	0.069	24.7%	573,900	57,457	19.7%	NM
▼ First Investment Co.	OLAK.KW	7.2	0.80	0.00%	1.10	0.045	(0.000)	19.9	0.060	0.032	21.5%	3,192,841	141,503	99.8%	11.2%
▲ Gulf Investment House	GIHK.KW	NM	7.01	0.00%	0.92	0.760	0.001	308.9	0.840	0.309	130.3%	83,807	62,917	19.6%	5.6%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.5	1.03	4.87%	1.29	0.154	0.000	102.3	0.191	0.140	(11.5%)	712,558	109,563	106.9%	12.1%
▲ Bayan Investment Co.	BAYK.KW	6.2	1.11	0.00%	0.74	0.061	0.001	14.0	0.087	0.037	54.4%	1,674,249	102,438	183.2%	17.9%
▼ Osoul Investment Co.	OSUL.KW	NM	0.91	11.05%	0.40	0.091	(0.001)	11.5	0.110	0.073	0.6%	100,000	8,995	18.4%	NM
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.80	0.00%	0.35	0.075	0.000	23.2	0.085	0.061	11.8%	619,300	46,019	51.8%	NM
▲ Kamco Investment Co.	KAMC.KW	11.3	0.58	4.85%	0.58	0.103	0.001	35.3	0.110	0.085	19.8%	1,253,149	129,235	30.7%	5.2%
▲ National International Holding Co.	NIHK.KW	13.7	0.60	5.86%	0.74	0.096	0.000	22.5	0.114	0.087	(5.2%)	2,106,354	202,581	164.6%	4.4%
▲ UniCap Investment and Finance	UNICAP.KW	NM	2.96	0.00%	0.61	0.252	0.003	56.3	0.352	0.083	181.9%	2,745,594	692,943	335.9%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	58.1	0.96	0.00%	0.31	0.104	0.001	21.5	0.122	0.076	30.0%	100	10	7.3%	1.7%
▲ Al-Deera Holding	DEER.KW	22.4	1.56	0.00%	0.87	0.394	0.003	40.7	0.511	0.231	64.2%	2,700	1,011	2.0%	7.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	52.5	1.20	0.00%	2.06	0.092	(0.000)	35.3	0.110	0.073	(3.9%)	6,307,229	582,950	163.0%	2.3%
▼ Ektitab Holding Co.	EKTT.KW	NM	3.81	0.00%	1.06	0.017	(0.000)	5.3	0.024	0.016	(4.1%)	1,016,886	16,934	67.4%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.3	1.00	3.09%	1.20	0.256	0.004	130.7	0.281	0.211	13.3%	92,208	23,586	25.2%	30.3%
▼ Tamdeen Investment Co.	TAMI.KW	11.5	0.41	2.87%	0.36	0.998	(0.001)	134.2	1.168	0.283	134.8%	1,055	1,005	0.3%	3.5%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	6.3	0.75	0.00%	0.53	0.051	0.001	9.0	0.054	0.031	49.4%	64,428	3,241	47.7%	11.9%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.45	0.00%	0.62	0.041	0.001	33.4	0.050	0.034	(5.7%)	2,555,384	105,786	55.4%	NM
= Rasiyat Holding Co.	RASIYAT.KW	58.4	4.86	0.00%	NA	0.384	0.000	57.6	0.407	0.259	48.3%	1,203,108	458,391	192.9%	8.3%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.03	0.049	0.000	52.1	0.068	0.043	(13.1%)	1,293,426	63,073	38.7%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.83	0.00%	1.38	0.045	0.004	19.5	0.044	0.025	63.9%	77,017,221	3,352,224	273.9%	NM
▲ National Industries Group	NIND.KW	13.2	1.05	2.20%	1.41	0.227	0.002	547.1	0.234	0.194	16.8%	2,851,893	643,668	34.0%	8.0%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	1.95	0.00%	0.53	0.198	(0.002)	5.9	0.249	0.102	86.8%	1,638,302	333,972	320.0%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	5.42	0.00%	0.37	0.386	0.003	200.3	0.526	0.283	(24.8%)	150,826	57,930	30.8%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.44	0.00%	0.79	0.039	(0.001)	24.0	0.044	0.029	35.9%	1,829,518	72,296	35.8%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.33	0.00%	0.12	0.040	0.001	6.6	0.097	0.020	90.0%	464,598	18,087	70.1%	0.0%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.7	3.30	7.12%	0.19	0.259	(0.002)	291.9	0.287	0.215	2.0%	1,520,745	393,508	9.6%	49.1%
= GFH Financial Group	GFH.KW	10.7	1.21	4.42%	0.96	0.103	0.000	359.6	0.112	0.076	35.0%	4,668,027	478,601	46.9%	11.3%
▲ Inovest	INOV.KW	66.1	1.11	1.89%	0.82	0.159	0.010	48.8	0.188	0.072	88.6%	32,486,376	5,020,165	330.7%	1.7%
▼ Amar For Finance and Leasing Co.	AMARF.KW	20.0	0.52	0.00%	0.08	0.059	(0.003)	11.5	0.074	0.053	(6.6%)	86,127	5,150	3.7%	2.6%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.3	0.58	4.60%	0.53	0.065	0.001	17.2	0.077	0.053	14.8%	4,775,353	312,489	53.6%	7.0%
▼ Boursa Kuwait Securities Co	BOURSA.KW	24.8	7.08	3.57%	0.89	2.072	(0.004)	416.0	2.180	1.705	20.2%	110,455	229,136	17.5%	28.5%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	17.3	2.28	3.25%	NA	0.416	(0.005)	124.8	0.535	0.418	(18.9%)	934,005	388,000	31.4%	13.2%
Financial Services		12.6	1.01	4.85%				4,568.6			22.5%	207,866,328	27,363,310		6.6%

Boursa Kuwait Daily Bulletin

Thursday, September 26, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	1.70	0.00%	0.23	0.201	(0.013)	20.1	0.298	0.076	152.8%	318,527	64,114	133.5%	0.3%
Technology		NM	1.70	0.00%				20.1			152.8%	318,527	64,114		0.3%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.5	1.26	3.31%	0.52	0.151	(0.001)	166.1	0.184	0.145	(12.7%)	640,664	96,112	13.6%	8.1%
Utilities		15.5	1.26	3.31%				166.1			(12.7%)	640,664	96,112		8.1%

Boursa Kuwait	12.99	1.03	2.9%		42,043.5		3.82%	412,918,279	70,245,444		9.6%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.193	582.0%
First Takaful Insurance Co.	0.217	274.1%
UniCap Investment and Finance	0.252	181.9%
Palms Agro Production Co.	0.217	167.9%
Automated Systems Co.	0.201	152.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.723	2,075,623,448
Gulf Bank	0.307	1,767,103,142
GFH Financial Group	0.103	1,638,146,142
Agility (PWC Logistics)	0.229	1,584,368,699
Kuwait Projects Co.(Holding)	0.099	1,500,167,884

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.229	(55.0%)
Gulf Insurance Group	1.199	(36.2%)
Jazeera Airways Co.	0.999	(28.1%)
Arabi Holding Group Co.	0.386	(24.8%)
Dar Al Thuraya Real Estate Co.	0.098	(24.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.723	1,549,337,692
National Bank of Kuwait	0.889	742,227,391
Agility (PWC Logistics)	0.229	588,828,576
Int'l Financial Advisors Co.	0.398	527,382,338
Gulf Bank	0.307	504,589,021

* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p>Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

<p>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.</p> <p>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.</p> <p>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.).</p> <p>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 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.</p> <p>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 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.</p> <p>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</p>
