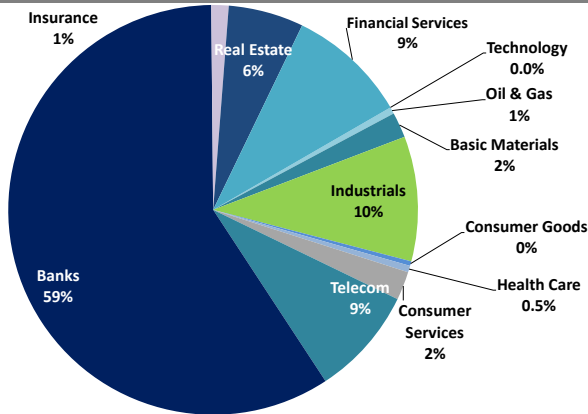


Boursa Kuwait Daily Report

July 26, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,645.8	19.4	11.6%
2- Kuwait Finance House	7,462.3	28.4	14.2%
3- Ahli United Bank - Bahrain	3,433.6	18.3	13.6%
4- Boubyan Bank	3,136.4	59.4	9.4%
5- Zain	2,617.9	13.9	16.6%
6- Agility (PWC Logistics)	2,373.7	2.4	54.0%
7- Gulf Bank	1,113.8	24.7	6.8%
8- Commercial Bank of Kuwait	996.0	13.0	8.7%
9- Mabane Co.	954.7	16.8	10.8%
10- Burgan Bank	798.9	15.2	7.1%
Total	30,533	13.30	17.7%

*: ROE is calculated based on TTM 1Q-2022 net profit & shareholders' equity as of 31-March-2022

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.059	0.005	9.9%
National International Holding Co.	0.138	0.012	9.5%
Tijara Real Estate & Investment Co.	0.061	0.005	8.7%
National Co. for Consumer Industries	0.130	0.010	8.3%
Real Estate Trade Centers Co.	0.065	0.005	8.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Inovest	0.143	(0.025)	(14.9%)
Kuwait & M.E. Financial Inv. Co.	0.138	(0.014)	(9.2%)
Fujairah Cement Industries Co.	0.033	(0.003)	(7.8%)
Al TAMEER Real Estate Investment Co.	0.021	(0.001)	(5.4%)
Kuwait Reinsurance Co.	0.231	(0.012)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.308	1.3%	63,686,622
Inovest	0.143	(14.9%)	34,648,783
National Co. for Consumer Industries	0.130	8.3%	33,051,178
Tijara Real Estate & Investment Co.	0.061	8.7%	15,769,487
GFH Financial Group	0.093	(0.5%)	15,250,175

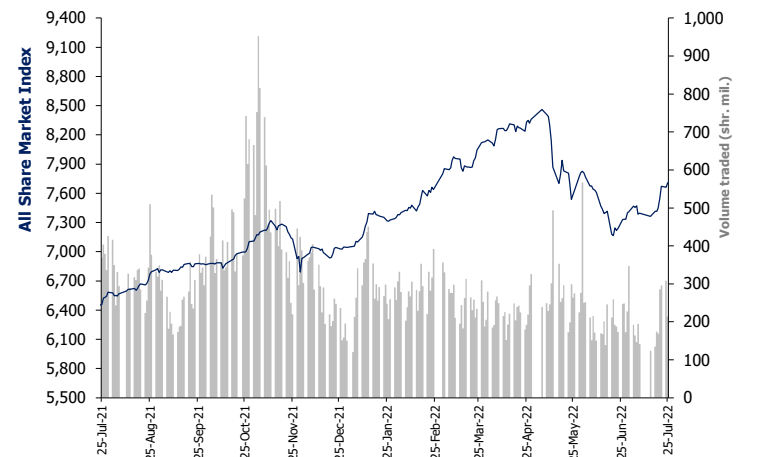
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,255.4	▲	0.3%	4.3%	7.8%
Oil & Gas	239.6	▲	1.8%	(0.9%)	(19.0%)
Basic Materials	900.4	▲	0.5%	(0.3%)	(1.5%)
Industrials	4,430.9	▲	0.2%	6.4%	8.6%
Consumer Staples	166.3	▼	(0.6%)	3.5%	(27.7%)
Health Care	229.2	=	0.0%	(2.9%)	(42.0%)
Consumer Discretionary	1,020.2	▲	0.2%	2.0%	52.5%
Telecommunications	3,854.9	▼	(1.1%)	3.9%	15.4%
Banks	26,626.2	▲	0.5%	4.4%	10.4%
Insurance	616.6	▲	0.2%	(1.2%)	(0.4%)
Real Estate	2,665.5	▲	0.2%	3.5%	(8.1%)
Financial Services	4,274.5	▲	0.1%	5.3%	3.3%
Technology	9.9	=	0.0%	3.6%	5.9%
Utilities	221.1	=	0.0%	(2.9%)	(11.8%)

Market Breadth	 60	 54	 44		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,614.50	42.1	0.5%	4.5%	12.8%
Main 50 Index	6,123.01	0.9	0.0%	3.9%	0.2%
Main Market Index	5,864.19	(27.1)	(0.5%)	3.2%	(0.4%)
All Share Market Index	7,721.85	22.0	0.3%	4.2%	9.6%
Market Cap (KWD Mn)	45,255.41	125.4	0.3%	4.3%	7.8%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	283.3	69.6	32.5%	250.3	333.3
Value Traded (KWD Mn)	283.3	226.33	397.3%	69.7	52.1
No. of Trades	13,375	602	4.7%	12,952	12,097

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Ahli United Bank - Bahrain	0.308	1.3%	63,686,622
Inovest	0.143	(14.9%)	34,648,783
National Co. for Consumer Industries	0.130	8.3%	33,051,178
Tijara Real Estate & Investment Co.	0.061	8.7%	15,769,487
GFH Financial Group	0.093	(0.5%)	15,250,175

Boursa Kuwait - Premier Market

Tuesday, July 26, 2022

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-22 Price Return	YTD-22 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	1.063	0.003	0.3%	7,646	21.7%	16.9%	19.4	2.26	3.8%	1.22	11.6%	6.6%	738.86	779.45
▲	Gulf Bank	0.348	0.004	1.2%	1,114	3.2%	2.5%	24.7	1.68	1.9%	1.10	6.8%	31.0%	1,096.89	360.31
▼	Kuwait International Bank	0.222	(0.001)	(0.4%)	262	0.7%	0.6%	21.2	1.01	1.7%	1.00	4.8%	5.9%	517.60	119.61
▲	Burgan Bank	0.243	0.005	2.1%	799	2.3%	1.8%	15.2	1.08	2.0%	1.03	7.1%	1.7%	423.21	118.83
▲	Kuwait Finance House	0.884	0.004	0.5%	7,462	21.2%	16.5%	28.4	4.03	1.3%	1.39	14.2%	6.3%	1,454.76	1,329.62
▲	Boubyan Bank	0.839	0.001	0.1%	3,136	8.9%	6.9%	59.4	5.58	0.5%	1.05	9.4%	6.2%	193.14	142.92
▲	National Investments Co	0.332	0.013	4.1%	291	0.8%	0.6%	8.1	1.16	13.6%	1.27	14.3%	51.6%	672.01	218.82
▲	Kuwait Projects Co. (Holding)	0.154	0.003	2.0%	407	1.2%	0.9%	21.7	1.31	3.0%	0.66	6.0%	8.5%	1,056.53	198.66
▼	Al Imtiaz Investment Group	0.096	(0.002)	(1.7%)	109	0.3%	0.2%	NM	0.62	8.9%	1.02	0.6%	(18.8%)	610.71	78.71
▼	Kuwait Real Estate Co.	0.135	(0.002)	(1.5%)	132	0.4%	0.3%	20.5	1.02	2.0%	0.97	5.0%	(22.3%)	706.93	119.38
▲	Mabane Co.	0.815	0.007	0.9%	955	2.7%	2.1%	16.8	1.81	1.7%	1.10	10.8%	2.8%	108.77	89.36
=	National Industries Group (Holding)	0.272	0.000	0.0%	595	1.7%	1.3%	5.6	1.32	2.9%	1.43	23.4%	47.1%	877.10	257.02
▲	Gulf Cable and Electrical Industries	1.400	0.010	0.7%	294	0.8%	0.6%	14.0	1.13	4.3%	1.00	8.1%	60.7%	71.79	95.18
▲	Boubyan Petrochemical Co.	0.931	0.001	0.1%	498	1.4%	1.1%	12.8	1.80	6.1%	0.75	14.0%	9.3%	77.12	76.13
▲	Qurain Petrochemicals Industries Co.	0.309	0.004	1.3%	340	1.0%	0.8%	15.0	0.76	5.4%	0.73	5.1%	(11.0%)	203.01	78.41
▲	Agility Public Warehousing Co.	0.887	0.001	0.1%	2,374	6.8%	5.2%	2.4	1.31	1.8%	1.49	54.0%	12.6%	535.04	557.60
=	Mobile Telecommunications Co.	0.605	0.000	0.0%	2,618	7.4%	5.8%	13.9	2.31	3.8%	1.31	16.6%	1.7%	630.75	393.17
▲	Human Soft Holding Co.	3.300	0.078	2.4%	403	1.1%	0.9%	6.9	4.11	12.1%	0.50	59.4%	2.4%	42.59	142.46
=	ALAFCO Aviation Lease and Finance Co.	0.203	0.000	0.0%	193	0.5%	0.4%	NM	0.71	0.0%	0.88	NM	(6.9%)	181.06	38.72
=	Jazeera Airways Co.	1.900	0.000	0.0%	418	1.2%	0.9%	26.0	15.55	1.7%	0.73	59.9%	47.3%	58.50	100.74
▲	Ahli United Bank (B.S.C)	0.308	0.004	1.3%	3,434	9.8%	7.6%	18.3	2.49	3.5%	1.17	13.6%	21.9%	3,059.30	942.33
▼	Warba Bank	0.253	(0.001)	(0.4%)	506	1.4%	1.1%	25.4	1.73	0.0%	0.98	6.8%	(7.7%)	389.53	106.79
▼	Mezzan Holding Co.	0.441	(0.004)	(0.9%)	137	0.4%	0.3%	21.5	1.22	3.7%	0.45	5.7%	(25.1%)	90.88	49.81
▲	Integrated holding Co.	0.422	0.001	0.2%	107	0.3%	0.2%	36.2	1.69	2.4%	0.52	4.7%	14.1%	159.69	67.23
=	Shamal Az-Zour Al-Oula Power and Water	0.201	0.000	0.0%	221	0.6%	0.5%	15.5	2.53	3.5%	0.49	16.3%	(11.8%)	140.42	31.07
▼	Boursa Kuwait Securities Co.	2.320	(0.006)	(0.3%)	466	1.3%	1.0%	26.1	8.82	2.8%	0.82	33.8%	14.9%	29.09	70.71
▲	Ali Alghanim Sons Automotive Co.	0.870	0.008	0.9%	241	0.7%	0.5%	16.3	4.31	6.3%	NA	26.5%	NA	112.46	97.58
Subtotal- Premier Market Stocks		8,614.50	42.07	0.5%	35,156	100%	78%	18.3	1.69	3.72%		16.6%	12.8%	14,237.75	6,660.63
Rest of the Market					10,100		22%	13.0	0.72	2.09%		8.6%		19,557.30	2,746.29

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, July 26, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	0.82	0.00%	1.13	0.042	0.001	8.3	0.054	0.037	(15.3%)	413,246	413,246	31.9%	0.9%
▲ Independent Petroleum Group	IPGK.KW	15.3	0.84	6.71%	0.24	0.429	0.019	80.8	0.600	0.368	(27.0%)	10	10	1.1%	5.5%
= National Petroleum Services Co.	NAPS.KW	16.9	1.91	4.47%	0.15	0.760	0.000	76.0	0.860	0.683	(7.3%)	0	0	0.6%	11.3%
▲ The Energy House Co.	ENER.KW	33.7	1.63	0.00%	0.89	0.043	0.000	32.6	0.067	0.039	(31.2%)	22,820	22,820	6.3%	4.9%
= Gulf Petroleum Investment	GPIK.KW	NM	0.24	0.00%	1.07	0.017	0.000	7.7	0.026	0.013	(30.6%)	1,790,108	1,790,108	59.8%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.50	2.05%	0.09	0.141	0.001	34.2	0.172	0.112	(1.4%)	680,300	680,300	43.6%	4.0%
Oil & Gas		16.1	0.83	4.47%				239.6			(19.0%)	2,906,484	2,906,484		4.7%
▼ Kuwait Foundry Co.	KFDC.KW	NM	1.47	2.32%	0.52	0.302	(0.006)	21.8	0.378	0.289	(18.2%)	10,000	10,000	5.3%	NM
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.8	1.80	6.08%	0.75	0.931	0.001	497.9	1.125	0.844	9.3%	25,852	25,852	14.4%	14.0%
= Al Kout for Industrial Projects Co.	ALKK.KW	7.2	1.55	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	21.6%
▲ Qurain Petrochemical Industries Co. *	ALQK.KW	15.0	0.76	5.41%	0.73	0.309	0.004	339.7	0.403	0.291	(11.0%)	1,359,532	1,359,532	18.5%	5.1%
Basic Materials		12.8	1.51	5.75%				900.4			(1.5%)	1,395,384	1,395,384		8.8%
▲ Specialities Group Holding Co.	SPEC.KW	13.6	0.60	5.99%	0.59	0.108	0.006	18.4	0.152	0.090	(13.1%)	1,362,264	1,362,264	110.7%	4.5%
= Kuwait Cement Co.	KCEM.KW	NM	0.81	2.13%	0.56	0.228	0.000	167.2	0.295	0.219	(1.3%)	421,723	421,723	11.5%	NM
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	14.0	1.13	4.27%	1.00	1.400	0.010	293.9	1.850	0.860	60.7%	351,230	351,230	34.2%	8.1%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.7	1.64	3.14%	0.67	0.636	(0.014)	114.6	0.960	0.501	25.0%	546,749	546,749	56.2%	8.3%
▲ Kuwait Portland Cement Co.	PCEM.KW	11.9	1.14	7.49%	0.47	0.934	0.001	93.6	1.240	0.837	(4.7%)	31,167	31,167	15.8%	9.6%
▼ Shuaiba Industrial Co.	PAPE.KW	14.9	1.05	6.13%	0.14	0.193	(0.001)	19.4	0.310	0.180	(14.2%)	1,239	1,239	4.9%	7.0%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.30	0.00%	0.22	0.078	0.004	9.2	0.104	0.068	(17.8%)	10	10	1.7%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	0.55	0.00%	0.48	0.135	0.005	40.7	0.208	0.120	(2.9%)	2,188,466	2,188,466	93.3%	NM
▼ National Industries Co.	NIBM.KW	16.4	0.86	4.88%	0.21	0.204	(0.006)	76.0	0.260	0.190	5.7%	206	206	5.9%	5.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.63	0.00%	0.99	0.039	(0.000)	3.2	0.067	0.034	(27.7%)	2,000	2,000	39.0%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.77	0.00%	0.04	0.130	0.010	11.7	0.158	0.097	8.3%	33,051,178	33,051,178	377.5%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.56	0.00%	0.60	0.021	(0.000)	2.2	0.045	0.018	(51.6%)	16,310	16,310	44.5%	NM
▲ Agility (PWC Logistics)	AGLT.KW	2.4	1.31	1.77%	1.49	0.887	0.001	2,373.7	1.063	0.757	12.6%	1,477,550	1,477,550	20.0%	54.0%
= Educational Holding Group*	EDUK.KW	10.8	6.49	10.59%	0.44	3.197	0.000	67.1	4.431	0.650	9.2%	0	0	1.7%	60.3%
▲ National Cleaning Co.	CLEA.KW	NM	0.32	0.00%	0.77	0.041	0.000	10.1	0.063	0.038	(28.8%)	10	10	19.3%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	4.9	0.38	0.00%	0.78	0.060	0.000	17.4	0.089	0.058	(12.2%)	335,417	335,417	28.4%	7.7%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	21.8	1.32	7.06%	0.52	0.340	(0.009)	41.4	0.513	0.321	(28.3%)	7,505	7,505	4.3%	6.0%
▲ Humansoft Holding Co.	HUMN.KW	6.9	4.11	12.06%	0.50	3.300	0.078	403.4	3.704	3.006	2.4%	274,117	274,117	34.8%	59.4%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.64	0.00%	NA	0.084	0.003	3.4	0.148	0.063	(12.4%)	100	100	2.8%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.7	1.70	5.26%	0.68	0.474	(0.021)	81.3	0.500	0.339	33.9%	506,590	506,590	53.2%	22.0%
▼ United Projects Group	UPAC.KW	70.9	1.01	0.00%	0.12	0.270	(0.004)	103.3	0.290	0.222	8.9%	21,010	21,010	0.8%	1.4%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.71	0.00%	0.88	0.203	0.000	193.3	0.234	0.182	(6.9%)	108,221	108,221	19.0%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.4	0.65	5.81%	0.96	0.086	0.003	14.1	0.120	0.076	(21.7%)	860,636	860,636	49.6%	8.8%
▲ Integrated holding Co.	INTEGRATED.KW	36.2	1.69	2.37%	0.52	0.422	0.001	106.8	0.478	0.366	14.1%	541,753	541,753	63.1%	4.7%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	4.5	0.55	6.67%	0.17	0.090	0.000	32.7	0.108	0.087	3.2%	0	0	0.9%	12.2%
▼ Fujairah Cement Industries Co.	FCEM.KW	NM	0.17	0.18%	0.46	0.033	(0.003)	11.7	0.055	0.028	(38.9%)	302,733	302,733	4.7%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	20.7	1.08	3.47%	0.13	0.144	0.000	72.0	0.175	0.113	14.3%	73,827	73,827	1.1%	5.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	16.1	1.14	4.88%	NA	0.328	(0.002)	49.2	0.410	0.307	0.0%	30,000	30,000	10.5%	7.1%
Industrials		13.8	1.06	5.07%				4,430.9			8.6%	42,512,011.0	42,512,011		29.6%

Boursa Kuwait Daily Bulletin

Tuesday, July 26, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.83	0.00%	0.27	0.134	0.001	29.0	0.183	0.130	(26.4%)	1	1	2.3%	NM
▼ Mezzan Holding Co.	MEZZ.KW	21.5	1.22	3.70%	0.45	0.441	(0.004)	137.3	0.593	0.405	(25.1%)	212,620	212,620	29.2%	5.7%
Consumer Staples		21.5	1.02	3.70%				166.3			(27.7%)	212,621	212,621		1.0%
= Advanced Technology Co.	ATCK.KW	12.9	1.17	2.92%	NA	0.513	0.000	77.0	0.595	0.450	(1.0%)	0	0	0.2%	9.0%
= Yiac 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%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	17.0	2.80	1.73%	0.02	0.578	0.000	144.5	1.240	0.558	(53.4%)	0	0	0.9%	16.5%
Health Care		14.9	2.80	2.33%				229.2			(42.0%)	0	0		10.7%
= Kuwait National Cinema Co.	KCIN.KW	13.3	1.21	3.12%	0.28	0.880	0.000	88.9	0.933	0.850	(0.2%)	0	0	0.5%	9.1%
= Kuwait Hotels Co.	KHOT.KW	19.2	1.99	3.05%	NA	0.160	0.000	9.2	0.183	0.070	128.6%	0	0	2.6%	10.4%
▼ Sultan Center Food Products Co.	SCFK.KW	1.0	0.58	0.00%	0.51	0.131	(0.001)	37.9	0.230	0.111	(37.6%)	137,600	137,600	25.1%	56.6%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	10.3	5.20	0.00%	0.46	0.040	0.000	25.2	0.063	0.035	(25.8%)	199,277	199,277	11.9%	50.6%
= Oula Fuel Marketing Co.	OULA.KW	15.5	0.89	3.42%	0.47	0.146	0.000	59.1	0.168	0.142	(6.4%)	12,200	12,200	5.8%	5.8%
▼ Kuwait Resorts Co.	MUNK.KW	14.3	0.56	3.50%	0.72	0.080	(0.000)	17.1	0.104	0.067	(17.5%)	605,521	605,521	40.5%	3.9%
= Jazeera Airways Co.	JAZK.KW	26.0	15.55	1.68%	0.73	1.900	0.000	418.0	2.030	1.231	47.3%	358,317	358,317	26.6%	59.9%
▲ Soor Fuel Marketing Co.	SOOR.KW	18.8	0.87	3.38%	0.48	0.148	0.001	59.9	0.167	0.142	(4.5%)	17,128	17,128	5.7%	4.7%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	1.08	0.00%	0.07	0.112	(0.001)	13.0	0.114	0.077	42.3%	667,875	667,875	53.1%	0.3%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.36	0.00%	0.67	0.017	0.000	5.9	0.089	0.015	(79.2%)	3,940,666	3,940,666	100.9%	NM
▼ Al Eid Food Co.	ALEID.KW	17.0	1.97	2.79%	0.06	0.245	(0.002)	41.5	0.304	0.215	6.2%	251,237	251,237	46.2%	11.5%
▲ Palms Agro Production Co.	PAPK.KW	NM	0.60	0.00%	0.25	0.059	0.005	3.1	0.083	0.043	(13.5%)	700	700	0.5%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	16.3	4.31	6.32%	NA	0.870	0.008	241.4	0.966	0.797	NA	1,199,320	1,199,320	NA	26.5%
Consumer Discretionary		15.9	1.08	3.25%				1,020			52.5%	7,389,841	7,389,841		17.2%
= Zain	ZAIN.KW	13.9	2.31	3.80%	1.31	0.605	0.000	2,617.9	0.698	0.586	1.7%	2,586,490	2,586,490	14.6%	16.6%
▼ National Mobile Telecom Co.	OORE.KW	20.4	1.01	3.23%	0.52	1.079	(0.039)	543.9	1.280	0.618	72.9%	29,435	29,435	3.5%	5.0%
= AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.22	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	NM
▼ Kuwait Telecommunication Co.	STC.KW	15.1	3.13	4.46%	0.59	0.673	(0.025)	672.2	1.189	0.423	57.4%	830,116	830,116	12.0%	20.7%
= Hayat Communications Co.	HAYK.KW	NM	0.64	0.00%	1.03	0.075	0.000	6.9	0.110	0.066	(29.4%)	0	0	11.2%	NM
Telecommunications		15.1	1.01	3.80%				3,854.9			15.4%	3,446,041	3,446,041		13.5%
▲ National Bank of Kuwait	NBKK.KW	19.4	2.26	3.76%	1.22	1.063	0.003	7,645.8	1.159	0.991	6.6%	3,074,525	3,074,525	10.3%	11.6%
▲ Gulf Bank	GBKK.KW	24.7	1.68	1.89%	1.10	0.348	0.004	1,113.8	0.385	0.266	31.0%	7,335,986	7,335,986	34.3%	6.8%
= Commercial Bank of Kuwait	CBKK.KW	13.0	1.13	3.86%	0.36	0.500	0.000	996.0	0.549	0.480	(0.2%)	0	0	0.7%	8.7%
▲ Ahli Bank of Kuwait	ABKK.KW	20.5	1.11	1.45%	0.65	0.342	0.005	581.4	0.344	0.239	34.6%	128,264	128,264	10.2%	5.4%
▲ Ahli United Bank - Kuwait	BKME.KW	21.7	1.44	1.55%	0.85	0.276	0.002	690.4	0.324	0.260	(6.2%)	1,171,174	1,171,174	3.8%	6.6%
▼ Kuwait International Bank	KIBK.KW	21.2	1.01	1.73%	1.00	0.222	(0.001)	261.5	0.259	0.199	5.9%	511,785	511,785	43.9%	4.8%
▲ Burgan Bank	BURG.KW	15.2	1.08	1.96%	1.03	0.243	0.005	798.9	0.307	0.227	1.7%	4,242,729	4,242,729	12.9%	7.1%
▲ Kuwait Finance House	KFH.KW	28.4	4.03	1.35%	1.39	0.884	0.004	7,462.3	1.039	0.756	6.3%	14,544,451	14,544,451	17.2%	14.2%
▲ Boubayan Bank	BOUK.KW	59.4	5.58	0.51%	1.05	0.839	0.001	3,136.4	0.965	0.713	6.2%	810,110	810,110	5.2%	9.4%
▼ Warba Bank	WARB.KW	25.4	1.73	0.00%	0.98	0.253	(0.001)	506.0	0.290	0.229	(7.7%)	1,336,642	1,336,642	19.5%	6.8%
▲ Ahli United Bank - Bahrain	AUBK.KW	18.3	2.49	3.54%	1.17	0.308	0.004	3,433.6	0.370	0.246	21.9%	63,686,622	63,686,622	27.4%	13.6%
Banks		21.2	1.68	1.81%				26,626.2			10.4%	96,842,288	96,842,288		10.6%

Boursa Kuwait Daily Bulletin

Tuesday, July 26, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	7.8	0.70	6.83%	0.05	0.460	0.021	89.3	0.465	0.380	18.9%	535	535	11.9%	9.0%
= Gulf Insurance Group	GINS.KW	5.4	1.52	3.39%	0.06	1.030	0.000	293.1	1.070	0.950	(3.7%)	0	0	0.3%	28.3%
= Ahleiah Insurance Co.	AINS.KW	7.9	0.86	6.48%	0.13	0.530	0.000	116.9	0.612	0.453	5.0%	0	0	1.8%	10.8%
= Warba Insurance Co.	WINS.KW	9.8	0.59	6.84%	0.35	0.137	0.000	25.2	0.165	0.121	(13.8%)	0	0	24.4%	6.0%
▼ Kuwait Reinsurance Co.	KWRE.KW	8.5	0.84	1.97%	0.11	0.231	(0.012)	55.5	0.373	0.217	(8.4%)	5	5	0.0%	10.0%
= First Takaful Insurance Co.	FTIK.KW	65.4	0.52	0.00%	0.37	0.039	0.000	4.2	0.062	0.039	(22.0%)	0	0	0.5%	0.8%
▼ Wethaq Takaful Insurance Co.	WETH.KW	13.1	0.32	0.00%	0.54	0.035	(0.000)	3.9	0.054	0.024	(30.6%)	314	314	21.3%	2.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.90	8.36%	NA	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	11.1%
Insurance		8.3	0.77	6.66%				616.6			(0.4%)	854	854		15.2%
= Sokouk Holding Co.	SHCK.KW	NM	0.06	0.00%	1.13	0.023	0.000	13.6	0.035	0.020	(29.4%)	56,143	56,143	23.3%	NM
▼ Kuwait Real Estate Co.	KREK.KW	20.5	1.02	2.00%	0.97	0.135	(0.002)	131.7	0.186	0.114	(22.3%)	1,630,719	1,630,719	72.4%	5.0%
= United Real Estate Co.	UREK.KW	NM	0.58	0.00%	0.47	0.080	0.000	95.0	0.121	0.064	6.1%	451,817	451,817	13.5%	NM
▼ National Real Estate Co.	NREK.KW	1.7	0.84	0.00%	1.19	0.172	(0.001)	340.8	0.213	0.149	(6.6%)	1,871,637	1,871,637	36.4%	49.8%
▲ Salhia Real Estate Co.	SREK.KW	24.9	1.66	2.89%	0.33	0.477	0.002	256.8	0.525	0.428	(5.3%)	839,524	839,524	18.2%	6.7%
= Tamdeen Real Estate Co.	TAMK.KW	11.3	0.72	3.08%	0.15	0.325	0.000	140.4	0.375	0.310	(4.1%)	127,500	127,500	1.9%	6.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	16.3	0.41	1.80%	0.47	0.277	0.000	53.9	0.344	0.277	(8.9%)	0	0	7.2%	2.5%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.24	0.045	0.000	10.5	0.052	0.038	(14.4%)	0	0	1.2%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.41	0.00%	1.21	0.035	(0.001)	17.7	0.044	0.032	(17.2%)	373,583	373,583	29.6%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.66	0.00%	0.69	0.060	(0.000)	27.0	0.081	0.056	(19.5%)	503,653	503,653	36.5%	0.2%
▲ Mabanee Co.	MABK.KW	16.8	1.81	1.72%	1.10	0.815	0.007	954.7	0.887	0.720	2.8%	695,861	695,861	9.3%	10.8%
▼ Injazzat Real Estate Development Co.	INJA.KW	9.3	0.51	5.69%	0.24	0.085	(0.001)	29.4	0.114	0.070	(15.0%)	125,012	125,012	75.8%	5.5%
▼ The Commercial Real Estate Co.	TIJK.KW	14.0	0.67	2.72%	0.62	0.105	(0.001)	193.3	0.132	0.098	(16.0%)	4,228,924	4,228,924	19.9%	4.8%
▼ Sanam Real Estate Co.	SANK.KW	8.7	0.80	0.00%	0.42	0.063	(0.003)	7.7	0.100	0.056	(20.0%)	203,136	203,136	19.1%	9.3%
▲ A'ayan Real Estate Co.	AYRE.KW	NM	0.52	0.00%	0.62	0.074	0.000	30.6	0.093	0.066	(16.8%)	172,100	172,100	22.9%	NM
▲ Aqar Real Estate Investment Co.	AQAR.KW	20.0	0.58	1.47%	0.01	0.068	0.003	16.7	0.084	0.061	(13.8%)	70,001	70,001	9.3%	2.9%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	2.8	0.66	0.00%	0.49	0.039	0.001	7.4	0.057	0.037	(26.3%)	1	1	25.1%	24.0%
= MAZAYA Holding Co.	MAZA.KW	62.2	0.56	0.00%	1.04	0.054	0.000	34.0	0.079	0.051	(29.4%)	1,805,718	1,805,718	62.8%	0.9%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	12.1	0.57	4.90%	0.46	0.061	0.005	22.6	0.089	0.045	0.2%	15,769,487	15,769,487	101.2%	4.7%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.35	0.00%	0.98	0.021	(0.001)	5.1	0.042	0.020	(48.7%)	414,884	414,884	23.5%	0.2%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.1	0.93	4.80%	0.27	0.125	0.004	31.4	0.144	0.119	0.8%	69,020	69,020	2.6%	5.4%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.39	0.080	0.001	21.1	0.144	0.076	(32.1%)	55,274	55,274	6.2%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	NM	2.00	0.00%	0.63	0.060	(0.003)	19.3	0.075	0.060	(16.2%)	20,000	20,000	1.5%	NM
▼ First Dubai For Real Estate Development	FIRST.KW	50.3	0.60	0.00%	1.46	0.061	(0.000)	44.7	0.114	0.055	(42.2%)	329,559	329,559	18.1%	1.2%
▼ Kuwait Business Town Real Estate Co.	KBT.KW	16.1	0.64	0.00%	1.09	0.068	(0.001)	41.2	0.092	0.062	(17.8%)	611,001	611,001	21.2%	4.0%
▼ MENA Real Estate Co. *	MENK.KW	NM	0.27	0.00%	0.96	0.032	(0.000)	4.4	0.051	0.030	(35.6%)	302,821	302,821	100.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	78.7	0.40	0.00%	0.45	0.065	0.005	9.8	0.105	0.043	(7.1%)	337,010	337,010	58.8%	0.5%
▼ Kuwait Remal Real Estate Co.	REMA.KW	NM	1.43	0.00%	0.85	0.012	(0.000)	3.7	0.020	0.010	(37.2%)	41,000	41,000	8.4%	NM
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.70	0.00%	0.52	0.058	(0.001)	10.4	0.075	0.055	(17.0%)	342,990	342,990	8.5%	NM
▲ Ajwan Gulf Real Estate Co.	AJWN.KW	NM	261.33	0.00%	0.59	0.015	0.000	1.7	0.029	0.013	(38.5%)	315,340	315,340	172.7%	NM
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.46	0.00%	0.23	0.030	0.001	3.0	0.050	0.028	(32.1%)	100	100	38.0%	NM
= Dalqan Real Estate Co.	DALQ.KW	NM	1.58	0.00%	0.02	0.214	0.000	10.6	0.249	0.195	(1.4%)	11,500	11,500	11.5%	1.0%
= 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	50.5%	0	0	1.1%	5.8%
▼ Osos Holding Group Co.	OSOS.KW	5.7	0.98	8.47%	0.33	0.118	(0.001)	12.4	0.147	0.102	12.4%	26,500	26,500	31.5%	17.3%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.276	(0.001)	30.1	1.370	1.210	(5.3%)	715	715	6.0%	NA
▲ Land United Real Estate Co.	LAND.KW	NM	0.58	0.00%	NA	0.065	0.001	9.7	0.098	0.052	(31.3%)	15,149	15,149	39.2%	NM
Real Estate		16.3	0.64	2.81%				2,665.5			(8.1%)	31,817,679	31,817,679		9.4%

Boursa Kuwait Daily Bulletin

Tuesday, July 26, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Investment Co.	KINV.KW	3.0	0.69	16.03%	0.84	0.155	(0.001)	85.4	0.300	0.113	(44.8%)	3,336,253	3,336,253	94.4%	22.8%
= Commercial Facilities Co.	FACI.KW	7.8	0.70	6.99%	0.52	0.203	0.000	109.0	0.228	0.194	(1.5%)	70,000	70,000	7.2%	9.0%
▲ Int'l Financial Advisors Co.	IFIN.KW	26.2	0.80	0.00%	1.26	0.101	0.002	26.9	0.127	0.084	(10.7%)	1,048,324	1,048,324	183.6%	3.0%
▲ National Investment Co.	NINV.KW	8.1	1.16	13.55%	1.27	0.332	0.013	290.9	0.475	0.218	51.6%	2,725,397	2,725,397	76.7%	14.3%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	21.7	1.31	3.02%	0.66	0.154	0.003	406.6	0.215	0.137	8.5%	6,468,803	6,468,803	40.0%	6.0%
= Coast Invest. & Development Co.	COAS.KW	8.4	0.92	4.67%	1.32	0.100	0.000	46.5	0.125	0.082	(4.8%)	135,842	135,842	36.1%	10.9%
▼ The Securities House Co.	SECH.KW	18.1	0.77	0.00%	1.17	0.078	(0.001)	34.9	0.105	0.065	(23.0%)	214,573	214,573	62.7%	4.3%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	13.0	0.92	1.59%	1.02	0.148	(0.001)	123.0	0.180	0.120	(4.9%)	304,578	304,578	55.2%	7.1%
= Kuwait Financial Centre	MARKZ.KW	3.8	0.66	6.77%	0.78	0.147	0.000	70.7	0.196	0.130	(18.8%)	67,936	67,936	39.0%	17.4%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	10.6	1.14	5.07%	0.54	0.138	(0.014)	30.4	0.175	0.128	(8.0%)	4,090	4,090	5.6%	10.8%
▲ First Investment Co.	OLAK.KW	NM	0.81	0.00%	1.04	0.098	0.001	43.8	0.104	0.079	16.6%	700,214	700,214	261.8%	NM
▲ Gulf Investment House	GIHK.KW	29.5	4.57	0.00%	1.03	0.300	0.001	194.6	0.380	0.217	0.0%	13,514	13,514	3.3%	15.5%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	16.0	1.08	0.00%	1.30	0.147	0.003	97.6	0.204	0.118	(8.1%)	4,081,079	4,081,079	214.5%	6.7%
▼ Bayan Investment Co.	BAYK.KW	NM	0.32	0.00%	0.80	0.034	(0.001)	13.2	0.051	0.031	(31.6%)	190,521	190,521	19.1%	NM
▼ Osoul Investment Co.	OSUL.KW	25.1	0.62	12.21%	0.44	0.086	(0.001)	10.8	0.118	0.078	3.6%	173,431	173,431	37.9%	2.5%
= Kuwait Finance & Investment Co.	KFSK.KW	29.2	0.54	0.00%	0.38	0.070	0.000	22.6	0.097	0.064	(19.4%)	0	0	7.0%	1.9%
▲ Kamco Investment Co.	KAMC.KW	3.4	0.65	8.20%	0.53	0.122	0.003	41.8	0.167	0.098	(5.4%)	45,500	45,500	63.2%	19.2%
▲ National International Holding Co.	NIHK.KW	13.0	0.79	0.00%	0.67	0.138	0.012	31.4	0.167	0.118	(9.2%)	680,378	680,378	29.7%	6.1%
= UniCap Investment and Finance	UNICAP.KW	2.0	0.68	0.00%	0.67	0.058	0.000	13.9	0.079	0.051	(15.3%)	52,900	52,900	12.8%	33.5%
= Al Madar Finance & Investment Co.	MADR.KW	63.1	1.04	0.00%	0.34	0.107	0.000	22.9	0.120	0.091	(10.1%)	415	415	10.9%	1.6%
▼ Al-Deera Holding	DEER.KW	13.2	0.98	0.00%	0.93	0.177	(0.002)	16.2	0.199	0.155	(11.5%)	1,685	1,685	0.5%	7.4%
▼ Al-Safat Investment Co.	ALSAFAT.KW	32.3	1.74	0.00%	NA	0.143	(0.002)	40.5	0.271	0.105	23.2%	4,614,788	4,614,788	323.0%	5.4%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.32	0.00%	0.94	0.010	0.000	3.2	0.020	0.010	(53.1%)	6,374,586	6,374,586	26.8%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.6	1.23	2.28%	1.26	0.213	(0.003)	108.7	0.295	0.179	(14.5%)	121,609	121,609	8.0%	22.0%
= Tamdeen Investment Co.	TAMI.KW	33.4	0.53	2.06%	0.35	0.480	0.000	165.6	0.505	0.309	26.6%	5,534	5,534	2.1%	1.6%
▼ Kuwait Syrian Holding Co.	KSHK.KW	5.1	0.31	0.00%	0.63	0.030	(0.000)	5.2	0.057	0.026	(30.6%)	277,989	277,989	27.4%	6.0%
▲ Asiya Capital Investment Co.	ASIYA.KW	2.8	0.51	0.00%	0.56	0.055	0.001	44.2	0.071	0.046	6.2%	1,701,948	1,701,948	35.3%	18.3%
▲ Rasiyat Holding Co.	RASIYAT.KW	63.2	1.78	0.00%	NA	0.135	0.001	20.3	0.141	0.080	56.8%	58,676	58,676	36.7%	2.8%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.62	8.89%	1.02	0.096	(0.002)	108.6	0.138	0.087	(18.8%)	2,961,623	2,961,623	53.9%	0.6%
▼ Manazel Holding Co.	MANK.KW	11.6	0.71	0.00%	1.37	0.036	(0.001)	15.5	0.059	0.031	(29.7%)	678,788	678,788	94.7%	6.1%
= National Industries Group	NIND.KW	5.6	1.32	2.88%	1.43	0.272	0.000	594.6	0.314	0.235	47.1%	4,499,767	4,499,767	40.1%	23.4%
▲ Warba Capital Holding Co.	WARBACAP.KW	2.3	0.13	0.00%	0.62	0.086	0.000	4.3	0.108	0.070	(0.1%)	1,959	1,959	9.6%	5.4%
= Arabi Holding Group Co.	AGHC.KW	NM	1.68	0.00%	0.26	0.278	0.000	48.1	0.499	0.200	(4.5%)	199,820	199,820	62.1%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.40	0.00%	0.80	0.050	0.000	30.7	0.063	0.042	(8.2%)	4,241,217	4,241,217	51.1%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	44.3	0.82	0.00%	0.02	0.025	0.000	4.1	0.040	0.020	(38.8%)	776	776	7.8%	1.9%
▼ Egypt Kuwait Holding Co.	EKHK.KW	9.1	2.68	6.86%	0.19	0.405	(0.003)	456.4	0.449	0.366	(4.5%)	289,339	289,339	4.8%	29.4%
▼ GFH Financial Group	GFH.KW	13.4	1.22	1.48%	0.93	0.093	(0.001)	354.5	0.110	0.076	(5.9%)	15,250,175	15,250,175	108.6%	9.1%
▼ Inovest	INOV.KW	67.1	0.99	0.00%	0.73	0.143	(0.025)	43.0	0.189	0.116	21.2%	34,648,783	34,648,783	138.4%	1.5%
▼ Amar For Finance and Leasing Co.	AMARF.KW	3.4	0.59	0.00%	0.08	0.062	(0.003)	12.3	0.080	0.060	(5.8%)	1,800	1,800	12.4%	17.1%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	14.2	0.51	0.00%	0.55	0.061	0.003	16.0	0.079	0.056	(9.6%)	10,500	10,500	12.4%	3.6%
▼ Boursa Kuwait Securities Co	BOURSA.KW	26.1	8.82	2.80%	0.82	2.320	(0.006)	465.8	2.870	1.992	14.9%	88,759	88,759	14.5%	33.8%
Financial Services		13.0	0.80	5.07%				4,274.5			3.3%	96,343,869	96,343,869		11.3%

Boursa Kuwait Daily Bulletin

Tuesday, July 26, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Automated Systems Co.	ASCK.KW	NM	0.87	0.00%	0.20	0.100	0.000	9.9	0.110	0.082	5.9%	0	0	7.5%	NM
Technology		NM	0.87	0.00%				9.9			5.9%	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.5	2.53	3.48%	0.49	0.201	0.000	221.1	0.229	0.195	(11.8%)	424,240	424,240	12.8%	16.3%
Utilities		15.5	2.53	3.48%				221.1			(11.8%)	424,240	424,240		16.3%
Boursa Kuwait		15.0	0.87	2.40%				45,255.4			7.85%	283,291,312	283,291,312		13.5%

Year-to-Date 2022 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Kuwait Hotels Co.	0.160	128.6%	Jiyad Holding Co.	0.017	(79.2%)
National Mobile Telecom Co.	1.079	72.9%	Al-Maidan Clinic For Oral Health Serv. Co.	0.578	(53.4%)
Gulf Cable & Electrical Ind. Co.	1.400	60.7%	Ekttitab Holding Co.	0.010	(53.1%)
Kuwait Telecommunication Co.	0.673	57.4%	Salbookh Trading Co.	0.021	(51.6%)
Rasiyat Holding Co.	0.135	56.8%	Al TAMEER Real Estate Investment Co.	0.021	(48.7%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.093	4,161,046,955	Kuwait Finance House	0.884	1,329,618,945
Ahli United Bank - Bahrain	0.308	3,059,299,329	Ahli United Bank - Bahrain	0.308	942,330,426
Kuwait Finance House	0.884	1,454,760,435	National Bank of Kuwait	1.063	779,449,368
A'ayan Leasing & Investment Co.	0.147	1,424,096,614	Agility (PWC Logistics)	0.887	557,600,107
First Investment Co.	0.098	1,167,718,864	GFH Financial Group	0.093	430,476,163

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

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

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of 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 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, 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