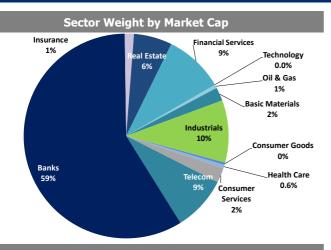


# **Boursa Kuwait Daily Report**

June 27, 2022



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,451.6	18.9	11.6%
2- Kuwait Finance House	7,082.5	26.9	14.2%
3- Boubyan Bank	2,908.3	55.0	9.4%
4- Ahli United Bank - Bahrain	2,865.0	15.3	13.6%
5- Zain	2,583.3	13.7	16.6%
6- Agility (PWC Logistics)	2,175.7	2.2	54.0%
7- Gulf Bank	1,017.8	22.5	6.8%
8- Commercial Bank of Kuwait	998.0	13.0	8.7%
9- Mabanee Co.	875.0	15.4	10.8%
10- Burgan Bank	795.7	15.2	7.1%
Total	28,753	12.53	17.7%

## Top Movers and Most Active Stocks

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

	Close	Change	Percent
Today's Top % Gainers	(KWD)	(KWD)	Change
Kuwait Reinsurance Co.	0.268	0.024	9.8%
Gulf Franchising Co.	0.083	0.007	8.9%
Al-Maidan Clinic For Oral Health Serv. Co.	0.640	0.048	8.1%
Al-Manar Financing & Leasing Co.	0.063	0.004	7.3%
Wethaq Takaful Insurance Co.	0.033	0.002	6.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.017	(0.004)	(18.3%)
Kuwait Business Town Real Estate Co.	0.065	(0.005)	(6.6%)
Metal & Recycling Co.	0.076	(0.004)	(5.0%)
Munshaat Real Estate Projects Co.	0.063	(0.003)	(5.0%)
Palms Agro Production Co.	0.057	(0.003)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.017	(18.3%)	83,948,546
GFH Financial Group	0.085	(1.2%)	16,923,578
Ahli United Bank - Bahrain	0.257	0.0%	16,882,610
Kuwait Finance House	0.839	0.5%	10,616,734
Al Safat Investment Co.	0.137	(1.4%)	10,569,588

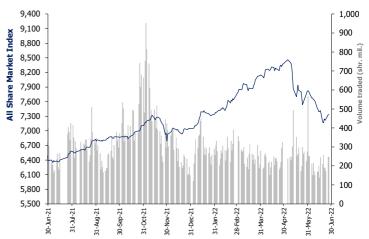
Source: Boursa Kuwait, Kamco Invest Research

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,979.7	<b>A</b>	0.0%	(5.5%)	2.4%
Oil & Gas	241.6	<b>A</b>	0.6%	(0.1%)	(18.3%)
Basic Materials	911.1	<b>A</b>	0.1%	(15.3%)	(0.3%)
Industrials	4,204.4	•	(0.6%)	(11.1%)	3.0%
Consumer Staples	159.3	<b>A</b>	0.9%	(21.1%)	(30.7%)
Health Care	244.2	<b>A</b>	4.5%	2.6%	(38.2%)
<b>Consumer Discretionary</b>	990.2	▼	(0.8%)	21.5%	48.0%
Telecommunications	3,702.5	•	(0.3%)	(6.7%)	10.8%
Banks	25,081.9	<b>A</b>	0.3%	(4.1%)	4.0%
Insurance	622.6	<b>A</b>	0.3%	2.3%	0.6%
Real Estate	2,574.7	▼	(0.1%)	(8.6%)	(11.2%)
Financial Services	4,015.2	•	(0.8%)	(8.1%)	(2.9%)
Technology	8.8	=	0.0%	(4.3%)	(6.4%)
Utilities	223.3	=	0.0%	(5.6%)	(11.0%)

Market Breadth		45		70	43
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,131.63	7.0	0.1%	(6.3%)	6.4%
Main 50 Index	5,922.45	(15.8)	(0.3%)	(7.0%)	(3.0%)
Main Market Index	5,686.77	(7.6)	(0.1%)	(6.3%)	(3.4%)
All Share Market Index	7,331.75	2.8	0.0%	(6.3%)	4.1%
Market Cap (KWD Mn)	42,979.75	9.6	0.0%	(5.5%)	2.4%

### Index Performance relative to Volume



Market	Trading Da	ita and	Volatility	/	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2022	YTD 2021
Volume (Shrs Mn)	248.3	2.3	0.9%	256.2	341.8
Value Traded (KWD Mn)	43.1	(11.64)	(21.3%)	69.6	52.8
No. of Trades	10,584	(1,700)	(13.8%)	13,112	12,201

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.839	0.5%	8,909,195
Ahli United Bank - Bahrain	0.257	0.0%	4,370,910
National Bank of Kuwait	1.036	0.6%	2,907,472
Agility (PWC Logistics)	0.813	(0.7%)	2,063,725
Gulf Bank	0.318	0.6%	2,003,814



# Boursa Kuwait - Premier Market

## Monday, June 27, 2022

		Clo	sing Price		Mark	et Capitaliza	ation	_	Valuation	Multiples		_		YTD-22 Trading	n Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)		Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
	National Bank of Kuwait	1.036	0.006	0.6%	7,452	22.5%	17.3%	18.9	2.20	2.9%	1.23	11.6%	3.9%	663.43	699.93
	Gulf Bank	0.318	0.002	0.6%	1,018	3.1%	2.4%	22.5	1.54	2.1%	1.10	6.8%	19.7%	992.54	320.96
•	Kuwait International Bank	0.206	(0.001)	(0.5%)	243	0.7%	0.6%	19.7	0.94	1.9%	1.00	4.8%	(1.7%)	472.61	109.51
•	Burgan Bank	0.242	(0.002)	(0.8%)	796	2.4%	1.9%	15.2	1.07	2.0%	1.03	7.1%	1.2%	371.38	103.43
	Kuwait Finance House	0.839	0.004	0.5%	7,082	21.4%	16.5%	26.9	3.82	1.4%	1.38	14.2%	0.8%	1,232.12	1,135.25
=	Boubyan Bank	0.778	0.000	0.0%	2,908	8.8%	6.8%	55.0	5.17	0.5%	1.05	9.4%	(1.5%)	174.09	127.67
•	National Investments Co	0.271	(0.006)	(2.2%)	237	0.7%	0.6%	6.6	0.94	16.6%	1.27	14.3%	23.7%	640.02	207.32
•	Kuwait Projects Co. (Holding)	0.152	(0.001)	(0.7%)	401	1.2%	0.9%	21.4	1.29	3.1%	0.66	6.0%	7.0%	1,015.49	187.16
•	Al Imtiaz Investment Group	0.091	(0.001)	(0.9%)	103	0.3%	0.2%	NM	0.59	9.3%	1.02	0.6%	(22.7%)	581.86	73.38
	Kuwait Real Estate Co.	0.141	0.001	0.7%	138	0.4%	0.3%	21.5	1.07	1.9%	0.97	5.0%	(18.9%)	651.36	110.25
•	Mabanee Co.	0.747	(0.005)	(0.7%)	875	2.6%	2.0%	15.4	1.66	1.9%	1.10	10.8%	(5.8%)	101.38	83.49
•	National Industries Group (Holding)	0.238	(0.003)	(1.2%)	520	1.6%	1.2%	4.9	1.15	3.3%	1.42	23.4%	28.7%	744.80	219.28
•	Gulf Cable and Electrical Industries	1.392	(0.044)	(3.1%)	292	0.9%	0.7%	13.9	1.12	4.3%	1.00	8.1%	59.8%	66.54	88.23
=	Boubyan Petrochemical Co.	0.915	0.000	0.0%	489	1.5%	1.1%	12.6	1.76	6.2%	0.75	14.0%	7.4%	74.92	74.11
	Qurain Petrochemicals Industries Co.	0.326	0.001	0.3%	358	1.1%	0.8%	15.8	0.80	4.6%	0.73	5.1%	(6.1%)	191.03	73.74
_	Agility Public Warehousing Co.	0.813	(0.006)	(0.7%)	2,176	6.6%	5.1%	2.2	1.20	1.9%	1.49	54.0%	3.2%	441.51	481.08
=	Mobile Telecommunications Co.	0.597	0.000	0.0%	2,583	7.8%	6.0%	13.7	2.28	3.9%	1.31	16.6%	0.3%	572.30	357.15
	Human Soft Holding Co.	3.140	0.005	0.2%	384	1.2%	0.9%	6.6	3.91	12.7%	0.50	59.4%	(2.6%)	39.36	132.95
_	ALAFCO Aviation Lease and Finance Co.	0.200	0.001	0.5%	190	0.6%	0.4%	NM	0.70	0.0%	0.89	NM	(8.3%)	173.70	37.18
•	Jazeera Airways Co.	1.850	(0.022)	(1.2%)	407	1.2%	0.9%	25.3	15.14	1.7%	0.73	59.9%	43.4%	52.76	90.18
=	Ahli United Bank (B.S.C)	0.257	0.000	0.0%	2,865	8.6%	6.7%	15.3	2.08	4.2%	1.17	13.6%	1.7%	2,472.16	730.69
•	Warba Bank	0.243	(0.001)	(0.4%)	486	1.5%	1.1%	24.4	1.67	0.0%	0.98	6.8%	(11.3%)	346.14	95.03
_	Mezzan Holding Co.	0.415	0.004	1.0%	129	0.4%	0.3%	20.2	1.14	3.9%	0.44	5.7%	(29.5%)	77.21	43.91
	Integrated holding Co.	0.397	0.001	0.3%	100	0.3%	0.2%	34.0	1.59	2.5%	0.51	4.7%	7.3%	150.28	63.10
=	Shamal Az-Zour Al-Oula Power and Wate	0.203	0.000	0.0%	223	0.7%	0.5%	15.6	2.55	3.4%	0.51	16.3%	(11.0%)	124.65	27.54
•	Boursa Kuwait Securities Co.	2.380	(0.020)	(0.8%)	478	1.4%	1.1%	26.7	9.05	2.7%	0.83	33.8%	17.8%	28.29	68.97
▼	Ali Alghanim Sons Automotive Co.	0.831	(0.002)	(0.2%)	231	0.7%	0.5%	15.5	4.11	6.6%	NA	26.5%	NA	84.15	73.23
Subt	otal- Premier Market Stocks	8,131.63	6.98	0.1%	33,166	100%	77%	12.7	2.11	2.69%		16.6%	6.4%	12,536.06	5,814.73
Rema	aining of the Market				9,814		23%	11.6	0.99	2.97%		8.5%		17,691.22	2,394.51

Source: Kamco Invest Research



		V	/aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
▲ Senergy Holding Co.	SENE.KW	NM	0.79	0.00%	1.13	0.040	0.000	8.0	0.054	0.037	(18.2%)	133,580	5,230	30.0%	0.9
▲ Independent Petroleum Group	IPGK.KW	15.5	0.85	6.62%	0.24	0.435	0.010	82.0	0.600	0.368	(26.0%)	31,252	13,430	1.0%	5.5
▼ National Petroleum Services Co.	NAPS.KW	16.6	1.88	4.53%	0.16	0.749	(0.001)	74.9	0.860	0.683	(8.7%)	1,277	944	0.6%	11.3
= The Energy House Co.	ENER.KW	37.2	1.80	0.00%	0.91	0.048	0.000	35.9	0.067	0.039	(24.1%)	0	0	6.2%	4.9
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.22	0.00%	1.08	0.016	0.000	7.1	0.026	0.013	(36.7%)	2,264,157	34,289	55.3%	I
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.2	0.49	2.08%	0.09	0.139	(0.002)	33.7	0.172	0.112	(2.8%)	924,796	130,051	38.3%	4.0
Oil & Gas		19.4	0.90	3.94%				241.6			(18.3%)	3,355,062	183,944		4.7
= Kuwait Foundry Co.	KFDC.KW	NM	1.51	2.26%	0.53	0.310	0.000	22.4	0.378	0.289	(16.0%)	0	0	5.1%	ı
<ul> <li>Boubyan Petrochemicals Co.*</li> </ul>	BPCC.KW	12.6	1.76	6.18%	0.75	0.915	0.000	489.4	1.125	0.844	7.4%	325,462	298,111	14.0%	14.0
<ul> <li>Al Kout for Industrial Projects Co.</li> </ul>	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	15.8	0.80	4.64%	0.73	0.326	0.001	358.3	0.403	0.307	(6.1%)	281,427	92,329	17.4%	5.
Basic Materials		13.6	1.19	5.65%				911.1			(0.3%)	606,889	390,440		8.8
Specialities Group Holding Co.	SPEC.KW	11.9	0.53	6.81%	0.58	0.095	(0.002)	16.1	0.152	0.090	(23.6%)	224,126	21,585	103.0%	4.5
Kuwait Cement Co.	KCEM.KW	NM	0.81	2.11%	0.56	0.230	0.002	168.7	0.295	0.220	(0.4%)	720,256	164,331	10.7%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	13.9	1.12	4.29%	1.00	1.392	(0.044)	292.2	1.850	0.860	59.8%	388,052	546,697	31.7%	8.
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.7	1.56	3.31%	0.67	0.605	(0.005)	109.0	0.960	0.501	18.9%	455,825	275,709	53.5%	8.
Kuwait Portland Cement Co.	PCEM.KW	11.3	1.08	7.87%	0.47	0.890	(0.010)	89.2	1.240	0.837	(9.2%)	17,000	15,138	14.4%	9.0
Shuaiba Industrial Co.	PAPE.KW	18.0	1.27	5.08%	0.14	0.233	0.010	23.5	0.310	0.190	3.6%	2	0	4.6%	7.
<ul><li>Metal &amp; Recycling Co.</li></ul>	MRCK.KW	NM	1.27	0.00%	0.21	0.076	(0.004)	8.9	0.104	0.072	(20.0%)	6,149	467	1.6%	
ACICO Industries Co.	ACIC.KW	NM	0.51	0.00%	0.48	0.127	(0.001)	38.3	0.208	0.120	(8.6%)	793,906	102,158	87.8%	
<ul> <li>National Industries Co.</li> </ul>	NIBM.KW	18.2	0.95	4.41%	0.21	0.226	0.000	84.2	0.260	0.190	17.1%	1,012	218	5.8%	5.
Equipment Holding Co.	EQUI.KW	NM	0.69	0.00%	0.99	0.043	0.002	3.4	0.067	0.039	(21.1%)	7,000	288	38.5%	
National Co. for Consumer Industries	NCCI.KW	NM	1.38	0.00%	0.03	0.101	(0.003)	9.1	0.158	0.097	(15.8%)	6,385,456	290,634	186.2%	
Salbookh Trading Co.	SALB.KW	NM	0.52	0.00%	0.60	0.020	(0.001)	2.1	0.045	0.018	(54.8%)	36,193	693	43.7%	
Agility (PWC Logistics)	AGLT.KW	2.2	1.20	1.93%	1.49	0.813	(0.006)	2,175.7	1.063	0.785	3.2%	2,529,149	2,063,725	16.5%	54.
Educational Holding Group*	EDUK.KW	10.8	6.49	10.58%	0.44	3.200	0.000	67.2	4.431	0.650	9.3%	0	0	1.6%	60.
National Cleaning Co.	CLEA.KW	NM	0.33	0.00%	0.78	0.042	0.000	10.4	0.063	0.039	(27.1%)	203,156	8,379	17.9%	
<ul><li>Kuwait &amp; Gulf Link Transport Co.</li></ul>	KGLK.KW	5.0	0.38	0.00%	0.79	0.061	(0.000)	17.7	0.089	0.058	(10.7%)	383,480	22,784	27.1%	7.
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	23.4	1.41	6.60%	0.52	0.364	(0.001)	44.3	0.513	0.323	(23.3%)	63,460	23,779	4.1%	6.
Humansoft Holding Co.	HUMN.KW	6.6	3.91	12.68%	0.50	3.140	0.005	383.8	3.704	3.006	(2.6%)	90,422	284,029	32.2%	59.
Gulf Franchising Co.	GFCI.KW	NM	1.62	0.00%	NA	0.083	0.007	3.3	0.148	0.063	(13.5%)	1	0	2.8%	
Combined Group Contracting Co.	CGCK.KW	7.1	1.57	5.68%	0.68	0.439	0.000	75.3	0.471	0.339	24.0%	137,239	60,335	49.0%	22.
United Projects Group	UPAC.KW	67.0	0.95	0.00%	0.11	0.255	0.000	97.5	0.290	0.222	2.8%	0	0	0.7%	1.
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.89	0.200	0.001	190.4	0.234	0.182	(8.3%)	948,586	188,392	18.2%	
Mubarrad Holding Co.	MBRD.KW	7.0	0.61	6.20%	0.97	0.081	0.002	13.2	0.120	0.076	(26.6%)	7,750	613	47.5%	8.
Integrated holding Co.	INTEGRATED.KW	34.0	1.59	2.52%	0.51	0.397	0.001	100.4	0.478	0.366	7.3%	324,677	129,951	59.4%	4.
Umm Al-Qaiwain General Investments Co.	QIC.KW	5.1	0.61	6.00%	0.17	0.100	0.000	36.3	0.108	0.087	14.7%	0	0	0.8%	12.
Fujairah Cement Industries Co.	FCEM.KW	NM	0.19	0.17%	0.47	0.036	0.000	12.7	0.055	0.029	(33.7%)	0	0	4.4%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.8	1.24	3.03%	0.13	0.165	0.000	82.5	0.175	0.113	31.0%	0	0	1.1%	5.
<ul> <li>Jassim Transport &amp; Stevedoring Co.</li> </ul>	JTC.KW	15.9	1.13	4.92%	NA	0.325	0.000	48.8	0.410	0.307	0.0%	445,925	144,928	9.8%	7.
Industrials		3.9	1.16	3.53%				4,204.4			3.0%	14,168,822.0	4,344,833		29.6



		٧	aluation N	lultiples		Price (ł	KWD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.) I	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Livestock Transport & Trading Co.	CATT.KW	NM	0.86	0.00%	0.26	0.139	0.001	30.1	0.183	0.130	(23.6%)	357	50	2.2%	
Mezzan Holding Co.	MEZZ.KW	20.2	1.14	3.93%	0.44	0.415	0.004	129.2	0.593	0.405	(29.5%)	906,917	375,160	24.8%	
Consumer Staples		NM	1.08	3.19%				159.3			(30.7%)	907,274	375,210		
<ul> <li>Advanced Technology Co.</li> </ul>	ATCK.KW	12.8	1.16	2.94%	NA	0.510	(0.010)	76.5	0.595	0.472	(1.5%)	329	166	0.1%	
<ul><li>Yiaco Medical Co.</li></ul>	YIAC.KW	NM	32.31	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
▲ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	18.8	3.10	1.56%	0.04	0.640	0.048	160.0	1.240	0.558	(48.4%)	111,110	71,110	0.9%	
Health Care		19.3	2.07	1.95%				244.2			(38.2%)	111,439	71,277		1
Kuwait National Cinema Co.	KCIN.KW	13.5	1.23	3.07%	0.28	0.895	0.000	90.5	0.933	0.850	1.5%	0	0	0.4%	
= Kuwait Hotels Co.	KHOT.KW	19.3	2.01	3.03%	NA	0.161	0.000	9.3	0.183	0.070	130.0%	0	0	2.6%	
Sultan Center Food Products Co.	SCFK.KW	1.0	0.55	0.00%	0.50	0.124	(0.001)	35.9	0.230	0.111	(41.0%)	480,560	58,708	23.0%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	9.9	4.99	0.00%	0.45	0.038	(0.002)	24.2	0.063	0.036	(28.8%)	56,712	2,244	11.2%	
<ul> <li>Oula Fuel Marketing Co.</li> </ul>	OULA.KW	15.5	0.89	3.42%	0.47	0.146	0.000	59.1	0.168	0.142	(6.4%)	11,106	1,630	5.7%	
Kuwait Resorts Co.	MUNK.KW	13.5	0.53	3.72%	0.72	0.075	(0.000)	16.1	0.104	0.067	(22.3%)	93,012	6,946	37.8%	
Jazeera Airways Co.	JAZK.KW	25.3	15.14	1.73%	0.73	1.850	(0.022)	407.0	2.030	1.231	43.4%	240,466	448,020	24.0%	
Soor Fuel Marketing Co.	SOOR.KW	18.9	0.88	3.35%	0.48	0.149	(0.001)	60.3	0.167	0.147	(3.9%)	33,076	4,928	5.6%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.87	0.00%	0.07	0.090	0.005	10.5	0.088	0.077	14.5%	2,027,347	179,656	45.8%	
Jiyad Holding Co	JIYAD.KW	NM	0.36	0.00%	0.66	0.017	(0.004)	5.8	0.089	0.020	(79.6%)	83,948,546	1,416,939	69.0%	
Al Eid Food Co.	ALEID.KW	15.6	1.81	3.04%	0.06	0.225	0.003	38.1	0.304	0.215	(2.5%)	558,140	124,676	42.1%	
Palms Agro Production Co.	PAPK.KW	NM	0.58	0.00%	0.26	0.057	(0.003)	3.0	0.083	0.049	(17.2%)	1,000	57	0.4%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	15.5	4.11	6.62%	NA	0.831	(0.002)	230.6	0.966	0.797	NA	1,692,347	1,401,612	NA	:
Consumer Discretionary		14.6	2.51	1.61%			()	990			48.0%	89,142,312	3,645,415	1 1	1
= Zain	ZAIN.KW	13.7	2.28	3.85%	1.31	0.597	0.000	2,583.3	0.698	0.586	0.3%	2,140,740	1,277,363	13.2%	
National Mobile Telecom Co.	OORE.KW	16.8	0.83	3.91%	0.51	0.891	(0.019)	449.1	1.280	0.618	42.8%	200	178	3.3%	
= AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.25	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
<ul> <li>Kuwait Telecommunication Co.</li> </ul>	STC.KW	14.6	3.02	4.62%	0.59	0.650	(0.001)	649.2	1.189	0.423	52.0%	322,205	208,971	11.3%	
Havat Communications Co.	HAYK.KW	NM	0.64	0.00%	1.04	0.075	0.003	6.9	0.110	0.066	(29.4%)	40,100	2,863	11.0%	
Telecommunications		14.3	1.93	3.97%				3,702.5			10.8%	2,503,245	1,489,375		1
National Bank of Kuwait	NBKK.KW	18.9	2.20	2.90%	1.23	1.036	0.006	7,451.6	1.159	0.991	3.9%	2,810,897	2,907,472	9.2%	- :
Gulf Bank	GBKK.KW	22.5	1.54	2.07%	1.10	0.318	0.002	1,017.8	0.385	0.266	19.7%	6,315,723	2,003,814	31.0%	
Commercial Bank of Kuwait	CBKK.KW	13.0	1.13	3.85%	0.36	0.501	0.001	998.0	0.549	0.480	0.0%	270	135	0.6%	
Ahli Bank of Kuwait	ABKK.KW	19.0	1.03	1.56%	0.64	0.317	(0.001)	538.9	0.334	0.239	24.8%	2,752,205	878,366	9.5%	
Ahli United Bank - Kuwait	BKME.KW	21.9	1.45	1.54%	0.85	0.278	(0.001)	695.4	0.324	0.260	(5.5%)	114,410	31,760	3.1%	
<ul> <li>Kuwait International Bank</li> </ul>	KIBK.KW	19.7	0.94	1.87%	1.00	0.206	(0.001)	242.7	0.259	0.199	(1.7%)	1,588,883	329,091	40.1%	
▼ Burgan Bank	BURG.KW	15.2	1.07	1.96%	1.03	0.242	(0.002)	795.7	0.307	0.234	1.2%	368,415	89,234	11.3%	
Kuwait Finance House	KFH.KW	26.9	3.82	1.42%	1.38	0.839	0.004	7,082.5	1.039	0.756	0.8%	10,616,734	8,909,195	14.6%	
= Boubyan Bank	BOUK.KW	55.0	5.17	0.55%	1.05	0.778	0.000	2,908.3	0.965	0.713	(1.5%)	563,298	438,797	4.7%	
▼ Warba Bank	WARB.KW	24.4	1.67	0.00%	0.98	0.243	(0.001)	486.0	0.290	0.229	(11.3%)	2,232,526	543,820	17.3%	
<ul> <li>Ahli United Bank - Bahrain</li> </ul>	AUBK.KW	15.3	2.08	4.24%	1.17	0.257	0.000	2,865.0	0.370	0.246	1.7%	16,882,610	4,370,910	22.2%	
Banks		21.5	2,28	2.20%				25,081.9			4.0%	44,245,971	20,502,594		1



		V	aluation N	lultiples		Price (I	(WD)					Daily Tradir	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Kuwait Insurance Co.	KINS.KW	7.1	0.64	7.54%	0.04	0.417	(0.018)	80.9	0.449	0.380	7.8%	25,052	10,513	11.7%	
Gulf Insurance Group	GINS.KW	5.4	1.52	3.39%	0.06	1.029	0.000	292.8	1.070	0.950	(3.8%)	0	0	0.3%	- 2
Ahleiah Insurance Co.	AINS.KW	8.4	0.91	6.14%	0.15	0.560	0.000	123.5	0.612	0.453	10.9%	0	0	1.8%	
Warba Insurance Co.	WINS.KW	9.2	0.55	7.32%	0.35	0.128	(0.005)	23.6	0.165	0.121	(19.5%)	15,515	1,978	24.1%	
Kuwait Reinsurance Co.	KWRE.KW	9.8	0.98	1.70%	0.11	0.268	0.024	64.4	0.373	0.217	6.2%	164	44	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.63	0.00%	0.38	0.048	0.000	5.1	0.062	0.044	(4.0%)	0		0.5%	
Wethag Takaful Insurance Co.	WETH.KW	12.3	0.30	0.00%	0.53	0.033	0.002	3.6	0.054	0.024	(35.2%)	99,340	2,981	19.2%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.90	8.36%	0.02	0.191	0.002	28.7	0.000	0.000	0.0%	0	2,301	0.0%	
Insurance	DKIK.KW	6.6	1.01	4.63%	0.02	0.131	0.000	622.6	0.000	0.000	0.6%	140,071	15,517	0.070	
Sokouk Holding Co.	SHCK.KW	NM	0.05	0.00%	1.14	0.023	0.000	13.5	0.035	0.020	(30.4%)	447,552	10,003	22,9%	H
Kuwait Real Estate Co.	KREK.KW	21.5	1.07	1.91%	0.97	0.141	0.001	137.6	0.186	0.114	(18.9%)	3,580,369	501,743	66.8%	
United Real Estate Co.	UREK.KW	NM	0.55	0.00%	0.47	0.077	0.001	91.2	0.121	0.064	1.9%	5,757	423	13.4%	
National Real Estate Co.	NREK.KW	1.6	0.81	0.00%	1.18	0.166	0.001	328.9	0.121	0.151	(9.9%)	3,758,540	613,104	33.0%	
Salhia Real Estate Co.	SREK.KW	24.0	1.59	3.01%	0.33	0.459	0.000	247.1	0.525	0.428	(8.9%)	771,892	352,585	15.2%	
Tamdeen Real Estate Co.	TAMK.KW	11.4	0.73	3.05%	0.15	0.328	0.012	141.7	0.375	0.314	(3.2%)	2,002	641	1.8%	
Ajial Real Estate Entertainment Co.	AREC.KW	16.9	0.73	1.73%	0.15	0.328	(0.005)	55.8	0.344	0.285	(5.6%)	40,000	11,500	7.1%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.43	0.00%	0.46	0.287	(0.003)	10.2	0.052	0.283	(17.1%)	40,000 50	11,300	1.1%	
		NM	0.59			0.043		18.3							
Arab Real Estate Co.	ARAB.KW			0.00%	1.21		0.000		0.044	0.032	(14.6%)	80,555	2,834	27.4%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM 15.4	0.67	0.00%	0.70	0.061	0.000	27.4	0.081	0.058	(18.3%)	122,726	7,361	35.6%	
Mabanee Co.	MABK.KW	15.4	1.66	1.87%	1.10	0.747	(0.005)	875.0	0.887	0.720	(5.8%)	313,183	234,200	8.7%	
Injazzat Real Estate Development Co.	INJA.KW	8.9	0.49	5.97%	0.24	0.081	(0.000)	28.0	0.114	0.070	(19.1%)	5,000	405	74.7%	
The Commercial Real Estate Co.	TIJK.KW	13.8	0.66	2.75%	0.61	0.104	0.000	191.4	0.132	0.098	(16.8%)	4,223,954	435,285	15.6%	
Sanam Real Estate Co.	SANK.KW	8.7	0.80	0.00%	0.42	0.063	0.002	7.7	0.100	0.056	(20.0%)	27,130	1,867	18.1%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.50	0.00%	0.62	0.071	0.001	29.4	0.093	0.066	(20.0%)	165,458	11,564	22.0%	
Agar Real Estate Investment Co.	AQAR.KW	19.7	0.57	1.49%	0.01	0.067	(0.000)	16.5	0.084	0.061	(15.1%)	34,835	2,219	8.7%	
Kuwait Real Estate Holding Co.	ALAQ.KW	3.0	0.71	0.00%	0.50	0.042	(0.002)	8.0	0.057	0.040	(21.0%)	17,650	736	24.7%	
MAZAYA Holding Co.	MAZA.KW	65.6	0.59	0.00%	1.04	0.057	(0.001)	35.9	0.079	0.051	(25.5%)	1,814,867	103,491	54.4%	
Tijara Real Estate & Investment Co.	TIJA.KW	10.0	0.47	5.93%	0.46	0.051	0.000	18.7	0.089	0.045	(17.2%)	1,513,406	76,187	87.2%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.37	0.00%	0.99	0.022	0.001	5.4	0.042	0.021	(45.8%)	81,145	1,773	21.5%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.6	0.96	4.65%	0.26	0.129	(0.005)	32.4	0.144	0.123	4.0%	310,000	39,960	2.1%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.29	0.00%	0.40	0.084	0.002	22.3	0.144	0.079	(28.2%)	66,337	5,543	6.0%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	2.11	0.00%	0.64	0.063	(0.003)	20.3	0.075	0.063	(11.7%)	300	19	1.4%	
First Dubai For Real Estate Development	FIRST.KW	50.9	0.60	0.00%	1.47	0.062	(0.001)	45.2	0.114	0.055	(41.5%)	289,000	17,686	17.2%	
Kuwait Business Town Real Estate Co.	KBTK.KW	15.5	0.62	0.00%	1.10	0.065	(0.005)	39.6	0.092	0.062	(20.9%)	1,762,651	122,076	17.9%	
Real Estate Asset Management Co.	REAM.KW	NM	1.02	0.00%	0.08	0.090	0.000	9.9	0.000	0.000	0.0%	0	0	0.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.26	0.00%	0.98	0.031	(0.001)	4.3	0.051	0.030	(37.4%)	360,150	11,152	91.4%	
Real Estate Trade Centers Co.	MARA.KW	63.0	0.32	0.00%	0.46	0.052	(0.001)	7.8	0.105	0.043	(25.7%)	554,396	29,141	52.9%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	1.43	0.00%	0.85	0.012	0.000	3.7	0.020	0.012	(37.2%)	275,701	3,428	7.7%	
Mashaer Holding Co.	MASHAER.KW	NM	0.76	0.00%	0.54	0.063	0.000	11.3	0.075	0.060	(9.9%)	22,239	1,367	7.4%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	261.33	0.00%	0.60	0.015	0.000	1.7	0.029	0.013	(38.5%)	0	0	166.7%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.45	0.00%	0.23	0.029	(0.001)	2.9	0.050	0.029	(34.2%)	14,000	406	36.9%	
Dalqan Real Estate Co.	DALQ.KW	NM	1.50	0.00%	0.02	0.204	(0.001)	10.1	0.249	0.197	(6.0%)	61,685	12,259	11.2%	
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%	
Osos Holding Group Co.	OSOS.KW	5.6	0.97	8.55%	0.32	0.117	(0.001)	12.3	0.147	0.102	11.4%	1	0	29.8%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.269	(0.001)	29.9	1.370	1.210	(5.9%)	152	193	5.7%	
Land United Real Estate Co.	LAND.KW	NM	0.61	0.00%	NA	0.068	0.004	10.3	0.098	0.052	(27.2%)	2,054,711	136,227	37.9%	
Real Estate		9.3	0.86	1.65%				2,574.7			(11.2%)	22,777,394	2,747,379		_



### **Boursa Kuwait Daily Bulletin** Monday, June 27, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) Volume YTD-22 Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE ▼ Kuwait Investment Co. 2.7 0.62 17.88% 0.84 0.139 (0.001)76.6 0.300 0.113 (50.5%)10,564,691 1,497,134 61.3% 22.8% KINV.KW Commercial Facilities Co. 7.9 0.71 6.89% 0.52 0.206 0.003 110.6 0.228 0.194 0.0% 12,801 2,560 7.0% 9.0% FACI.KW Int'l Financial Advisors Co. 23.7 0.72 0.00% 1.26 0.092 (0.003)24.4 0.127 0.084 (19.0%)1,058,982 96,270 180.5% 3.0% IFIN.KW 237.5 National Investment Co. NINV.KW 6.6 0.94 16.61% 1.27 0.271 (0.006)0.475 0.218 23.7% 2,072,840 575,776 73.0% 14.3% 21.4 1.29 3.06% 0.66 0.152 (0.001)401.3 0.215 0.137 7.0% 762,234 116,183 38.5% 6.0% Kuwait Projects Co.(Holding) KPRO.KW 8.5 0.93 4.63% 1.32 0.001 47.0 970 10.9% Coast Invest, & Development Co. COAS.KW 0.101 0.125 0.082 (3.8%)10,100 35.6% The Securities House Co. 18.4 0.79 0.00% 1.17 0.079 (0.000)35.5 0.105 0.065 (21.6%) 415,582 32,355 60.4% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 12.8 0.90 1.63% 1.02 0.145 0.000 120.5 0.180 0.120 (6.8%)697,659 99,527 54.1% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 3.5 0.60 7.37% 0.78 0.135 (0.001)64.9 0.196 0.130 (25.4%)216,989 29,374 38.0% 17.4% Kuwait & M.E. Financial Inv. Co. 12.9 1.39 4.17% 0.56 0.168 0.000 37.0 0.175 0.142 12.0% 5.4% 10.8% KMEF.KW 440,512 First Investment Co. NM 0.82 0.00% 1.05 0.099 (0.000)44.0 0.104 0.079 17.1% 4,455,857 251.5% NM OLAK.KW 28.4 0.00% 1.03 0.289 0.000 187.5 0.380 0.217 4,450 2.9% 15.5% **Gulf Investment House** GIHK.KW 4.41 (3.7%)15,708 14.8 1.00 0.00% 1.30 0.136 (0.002)90.3 0.204 0.118 (15.0%)1,227,578 200.6% 6.7% A'avan Leasing & Investment Co. AAYA.KW 8,911,164 Bavan Investment Co. BAYK.KW NM 0.30 0.00% 0.80 0.032 (0.002)12.4 0.051 0.033 (35.7%)1,247,658 39,983 17.8% NM 25.9 0.64 11.86% 0.45 0.088 (0.001)11.1 0.118 0.078 6.7% 253 22 29.7% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 33.0 0.61 0.00% 0.38 0.079 0.000 25.5 0.097 0.069 (9.0%)110 6.2% 1.9% KFSK.KW 3.1 0.59 9.01% 0.53 0.111 (0.002)38.0 0.167 0.098 (14.0%)279,680 31,782 60.7% 19.2% Kamco Investment Co. KAMC.KW National International Holding Co. 13.0 0.79 0.00% 0.69 0.138 0.000 31.4 0.172 0.124 (9.2%) 0 28.2% 6.1% NIHK.KW 0 2,380 UniCap Investment and Finance UNICAP.KW 2.0 0.69 0.00% 0.68 0.058 (0.001)13.9 0.079 0.054 (15.0%)136 12.6% 33.5% Al Madar Finance & Investment Co. 57.7 0.95 0.00% 0.36 0.098 0.000 20.9 0.120 0.091 (17.7%)1,000 98 10.7% 1.6% MADR.KW 13.5 0.5% 7.4% Al-Deera Holding DEER.KW 1.00 0.00% 0.94 0.181 0.000 16.6 0.199 0.155 (9.5%)Al-Safat Investment Co. 30.9 1.67 0.00% NA 0.137 (0.002)38.8 0.271 0.105 18.0% 10,569,588 1,467,518 287.0% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.39 0.00% 0.95 0.012 0.000 4.0 0.020 0.012 13.4% NM EKTT.KW (41.8%)NOOR Financial Investment Co. 5.3 1.17 2.39% 1.26 0.203 (0.001)103.6 0.295 0.179 (18.5%)93,633 18,967 7.3% 22.0% NOOR.KW Tamdeen Investment Co. 22.6 0.36 3.05% 0.36 0.325 (0.010)112.1 0.505 0.320 (14.2%)2,253 731 1.0% 1.6% TAMI.KW 4.9 0.00% 0.64 0.028 (0.001)5.0 0.057 0.026 4,463 25.3% 6.0% Kuwait Syrian Holding Co. KSHC.KW 0.29 (33.6%)155,204 Asiva Capital Investment Co. 2.5 0.00% 0.57 (0.000)39.8 0.071 0.046 715,729 35,409 18.3% ASIYA.KW 0.45 0.050 (4.4%)33.4% 0.001 17.7 37.0% 8,545 2.8% Rasivat Holding Co. RASIYAT.KW 55.3 1.56 0.00% NA 0.118 0.141 0.080 72,476 32.8% Alimtiaz Investment Group ALIMk.KW NM 0.59 9.34% 1.02 0.091 (0.001)103.4 0.138 0.087 (22.7%)1,200,329 109,867 51.3% 0.6% Manazel Holding Co. 0.73 0.00% 1.37 0.037 (0.001)0.059 1,489,449 6.1% MANK.KW 11.9 15.9 0.031 (27.7%)53,451 89.2% National Industries Group 4.9 1.15 3.29% 1.42 0.238 (0.003)520.2 0.314 0.241 28.7% 6,653,629 1,584,509 34.1% 23.4% NIND.KW Warba Capital Holding Co. 0.63 0.090 0.000 4.5 0.074 8.2% 5.4% WARBACAP.KW 2.4 0.13 0.00% 0.108 4.7% 6 Arabi Holding Group Co. NM 1.32 0.00% 0.26 0.218 0.001 37.7 0.499 0.200 185,475 39,761 60.4% NM AGHC.KW (25.1%)Privatization Holding Co. KPPC.KW NM 0.39 0.00% 0.81 0.049 (0.001)29.9 0.063 0.042 (10.6%)1,003,780 49,018 45.9% NM ▲ Credit Rating & Collection Co. 40.3 0.75 0.00% 0.04 0.022 0.000 3.7 0.040 0.021 (44.3%) 58,675 1,290 7.5% 1.9% TAHS.KW (0.002)Egypt Kuwait Holding Co. EKHK.KW 9.1 2.68 6.86% 0.18 0.405 456.4 0.4490.390 (4.5%)113,307 45,384 3.6% 29.4% GFH Financial Group 12.4 1.12 1.61% 0.93 0.085 (0.001)326.9 0.110 0.076 (13.2%)16,923,578 1,451,218 100.5% 9.1% GFH.KW 64.3 0.95 0.00% 0.001 41.2 108,687 14,352 1.5% INOV.KW 0.73 0.137 0.189 0.116 16.1% 110.0% Amar For Finance and Leasing Co. 3.6 0.62 0.00% 0.07 0.065 0.000 13.0 0.080 0.061 (0.8%)0 0 12.1% 17.1% AMARF.KW Al-Manar Financing & Leasing Co. 0.004 0.058 12.2% ALMANAR.KW 14.7 0.53 0.00% 0.56 0.063 16.6 0.079 (6.0%)20,500 1,272 3.6% 2.73% 0.83 2.380 (0.020)33.8% Boursa Kuwait Securities Co BOURSA.KW 26.7 9.05 477.8 2.870 1.992 17.8% 77,699 188,922 14.1% **Financial Services** 9.8 1.10 4.25% 4,015.2 (2.9%) 70,169,685 9,269,396 11.3%



Boursa Kuwait Daily Bulletin Monday, June 27, 2022															2022
		Valuation Multiples				Price (l	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return <sup>#</sup>	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
= Automated Systems Co.	ASCK.KW	NM	0.77	0.00%	0.22	0.088	0.000	8.8	0.110	0.082	(6.4%)	0	0	7.4%	NM
Technology		NM	0.77	0.00%				8.8			(6.4%)	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.6	2.55	3.45%	0.51	0.203	0.000	223.3	0.229	0.195	(11.0%)	193,706	39,120	11.3%	16.3%
Utilities		15.6	2.55	3.45%				223.3			(11.0%)	193,706	39,120		16.3%
Boursa Kuwait		12.4	1.68	2.76%				42,979.7			2.42%	248,321,870	43,074,500		13.5%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close Percent YTD Top % Losers							Close			Percent			
		(KWD)		Change				11D 10P /	O LOSCIS			(KWD)		(	Change
Kuwait Hotels Co.		0.161		130.0%		Jiyad Holding Co.						0.017		(	79.6%)
Gulf Cable & Electrical Ind. Co.		1.392		59.8%	Salbookh Trading Co.						0.020	20 (54.8%)			
Kuwait Telecommunication Co.		0.650		<b>52.0</b> %	Kuwait Investn					1		0.139		(	50.5%)
Dar Al Thuraya Real Estate Co.		0.158		50.5%				Al-Maidan Clinic For Oral Health Serv. Co.				0.640	0.640 (48.49		
Jazeera Airways Co.		1.850		43.4%			_	Al TAMEER Real Estate Investment Co.				0.022		(4	45.8%)
YTD Most Active by Volume		Close		Volume				YTD Most	Activo by	Value —		Close			Value
		(KWD)		(Shrs.)				TID MOSE	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.085	3,852	,196,923			Ī	Kuwait Fina	nce House			0.839		1,135,2	246,070
Ahli United Bank - Bahrain		0.257	2,472	,163,969				Ahli United	Bank - Bah	rain		0.257		730,6	586,986
A'ayan Leasing & Investment Co.		0.136	1,331	,930,064			1	National Ba	nk of Kuwa	it		1.036		699,9	25,501
Kuwait Finance House		0.839	1,232	,117,876		Agility (PWC Logistics)					0.813		481,0	083,056	
First Investment Co.		0.099	1,121	,457,151		<b>GFH Financial Group</b>						0.085		389,0	58,637

<sup>\*</sup> Different Fiscal Year Company

### **Disclaimer & Important Disclosures**

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

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

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

Kamco Invest Ratings

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

- \* Outperform: Target Price represents expected returns >= 10% in the next 12 months
- \* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months \* Underperform: Target Price represents an expected return of <-10% in the next 12 months
- In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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

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

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

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

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

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

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

### No Liability & Warranty

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