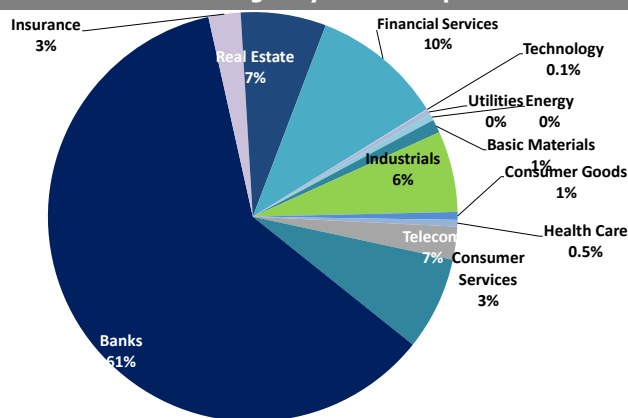


Boursa Kuwait Daily Report

June 27, 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	11,144.0	19.0	11.1%
2- National Bank of Kuwait	7,177.4	12.5	15.1%
3- Boubyan Bank	2,377.6	28.0	10.0%
4- Zain	1,925.5	11.1	13.9%
5- Mabanee Co.	1,159.4	17.7	10.6%
6- Gulf Bank	1,083.7	16.2	8.5%
7- Commercial Bank of Kuwait	946.0	8.3	16.6%
8- Agility (PWC Logistics)	701.9	8.1	9.2%
9- Ahli Bank of Kuwait	683.1	14.0	8.2%
10- Burgan Bank	662.3	14.4	5.4%
Total	27,861	15.10	11.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.550	0.050	10.0%
Gulf Franchising Co.	0.089	0.008	9.5%
Bayan Investment Co.	0.062	0.004	7.7%
Arabi Holding Group Co.	0.303	0.015	5.2%
Aqar Real Estate Investment Co.	0.062	0.003	5.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Boubyan Petrochemicals Co.	0.593	(0.067)	(10.2%)
Metal & Recycling Co.	0.084	(0.009)	(9.7%)
Dar Al Thuraya Real Estate Co.	0.101	(0.007)	(6.9%)
Real Estate Trade Centers Co.	0.044	(0.003)	(6.4%)
National Industries Co.	0.171	(0.011)	(6.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.285	1.1%	16,726,755
Kuwait Finance House	0.710	0.6%	11,419,779
A'ayan Leasing & Investment Co.	0.149	0.7%	8,707,559
Kuwait Real Estate Co.	0.224	1.4%	7,897,293
Kuwait Projects Co.(Holding)	0.113	0.9%	6,956,610

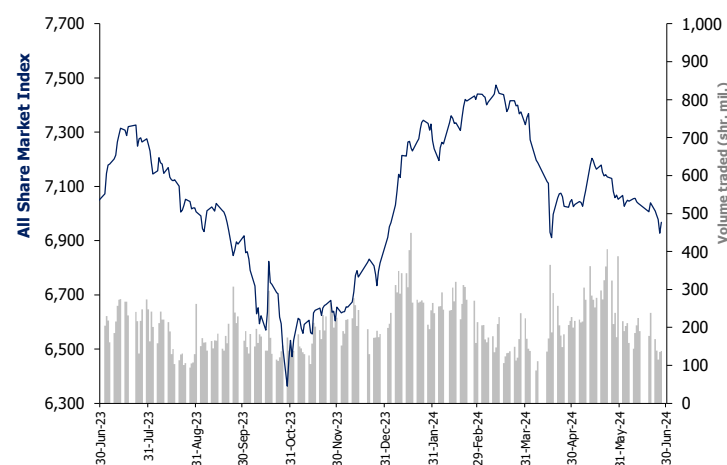
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,722.8	▲	0.6%	(0.9%)	0.6%
Energy	204.3	▼	(0.6%)	(5.3%)	6.7%
Basic Materials	429.1	▼	(7.7%)	(9.5%)	1.2%
Industrials	2,609.0	▲	0.9%	2.7%	(15.5%)
Consumer Staples	248.0	▼	(0.8%)	(6.5%)	24.5%
Health Care	211.8	=	0.0%	(1.0%)	(8.7%)
Consumer Discretionary	1,061.4	▲	0.8%	(4.8%)	(2.2%)
Telecommunications	2,996.9	▼	(0.4%)	(1.5%)	(11.2%)
Banks	24,761.7	▲	0.8%	(1.0%)	1.2%
Insurance	1,027.9	▲	1.0%	2.6%	12.5%
Real Estate	2,747.1	▼	(0.3%)	(2.6%)	6.4%
Financial Services	4,228.4	▲	1.1%	0.7%	13.4%
Technology	22.3	▲	3.2%	(4.7%)	180.5%
Utilities	174.9	▲	0.6%	0.0%	(8.1%)

Market Breadth	<div><div></div></div> 62	<div><div></div></div> 47	<div><div></div></div> 36		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,576.25	43.1	0.6%	(1.4%)	1.3%
Main 50 Index	5,746.51	24.4	0.4%	(0.8%)	4.7%
Main Market Index	5,938.57	35.6	0.6%	(0.3%)	6.6%
All Share Market Index	6,967.10	40.0	0.6%	(1.2%)	2.2%
Market Cap (KWD Mn)	40,722.84	238.6	0.6%	(0.9%)	0.6%

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)	137.9	3.0	2.2%	227.6	143.5
Value Traded (KWD Mn)	39.8	(4.78)	(10.7%)	55.9	42.4
No. of Trades	11,295	(2,108)	(15.7%)	14,298	9,045

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.710	0.6%	8,078,129
National Bank of Kuwait	0.862	1.4%	5,066,880
Gulf Bank	0.285	1.1%	4,767,794
Boubyan Petrochemicals Co.	0.593	(10.2%)	2,132,930
Agility (PWC Logistics)	0.275	2.2%	1,862,185

Boursa Kuwait - Premier Market

Thursday, June 27, 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	0.862	0.012	1.4%	7,177	21.4%	17.6%	12.5	1.89	4.1%	1.21	15.1%	1.2%	571.43	519.48
▲	Gulf Bank	0.285	0.003	1.1%	1,084	3.2%	2.7%	16.2	1.38	4.2%	1.08	8.5%	6.5%	1,044.14	289.20
▲	Ahli Bank	0.274	0.004	1.5%	683	2.0%	1.7%	14.0	1.15	3.3%	0.64	8.2%	23.5%	163.88	42.47
▲	Kuwait International Bank	0.178	0.001	0.6%	303	0.9%	0.7%	14.0	0.91	2.6%	0.98	6.5%	22.2%	886.12	148.93
▲	Burgan Bank	0.183	0.002	1.1%	662	2.0%	1.6%	14.4	0.78	3.3%	1.05	5.4%	11.7%	340.72	65.50
▲	Kuwait Finance House	0.710	0.004	0.6%	11,144	33.2%	27.4%	19.0	2.11	2.8%	1.40	11.1%	4.7%	1,457.62	1,102.90
▲	Boubyan Bank	0.566	0.005	0.9%	2,378	7.1%	5.8%	28.0	2.80	1.4%	1.04	10.0%	0.0%	236.40	143.47
▲	Kuwait Investment Co.	0.178	0.003	1.7%	93	0.3%	0.2%	8.0	0.78	5.6%	0.91	9.7%	40.2%	618.04	112.36
▼	National Investments Co	0.244	(0.003)	(1.2%)	194	0.6%	0.5%	27.1	0.99	6.1%	1.31	3.7%	2.1%	399.08	109.33
▲	Kuwait Projects Co. (Holding)	0.113	0.001	0.9%	565	1.7%	1.4%	18.4	0.92	0.0%	0.77	5.0%	7.6%	1,010.07	122.44
▲	Arzan Financial Group for Financing & I	0.185	0.003	1.6%	160	0.5%	0.4%	22.7	1.05	1.0%	1.01	4.6%	(5.1%)	770.02	169.45
▲	Aayan Leasing and Investment	0.149	0.001	0.7%	99	0.3%	0.2%	7.7	1.03	5.0%	1.29	13.4%	(14.4%)	508.11	88.88
▲	Al Imtiaz Investment Group	0.053	0.000	0.6%	56	0.2%	0.1%	NM	0.37	0.0%	1.03	NM	(7.1%)	332.23	18.53
▲	Kuwait Real Estate Co.	0.224	0.003	1.4%	214	0.6%	0.5%	18.4	1.36	1.3%	0.96	7.4%	9.3%	791.45	179.13
▼	Salhia Real Estate Co.	0.415	(0.003)	(0.7%)	246	0.7%	0.6%	16.3	1.37	3.5%	0.36	8.4%	6.2%	108.22	48.42
▼	Mabane Co.	0.831	(0.009)	(1.1%)	1,159	3.5%	2.8%	17.7	1.88	1.7%	1.05	10.6%	4.5%	212.87	172.57
▲	The Commercial Real Estate Co.	0.123	0.003	2.5%	231	0.7%	0.6%	14.4	0.78	3.1%	0.62	5.4%	25.3%	551.28	68.85
=	National Industries Group (Holding)	0.215	0.000	0.0%	518	1.5%	1.3%	13.5	0.98	2.3%	1.41	7.3%	10.7%	625.75	142.43
▼	Gulf Cable and Electrical Industries	1.434	(0.017)	(1.2%)	299	0.9%	0.7%	15.7	1.14	4.5%	1.02	7.2%	9.5%	38.62	52.94
▲	Heavy Engineering Industries and Shipt	0.923	0.008	0.9%	166	0.5%	0.4%	20.9	2.20	3.3%	0.69	10.5%	12.6%	46.38	39.26
▼	Boubyan Petrochemical Co.	0.593	(0.067)	(10.2%)	317	0.9%	0.8%	17.9	1.21	10.1%	0.73	6.7%	1.4%	118.86	75.17
▲	Agility Public Warehousing Co.	0.275	0.006	2.2%	702	2.1%	1.7%	8.1	0.74	6.9%	1.58	9.2%	(46.0%)	1,298.63	514.17
▼	Mobile Telecommunications Co.	0.445	(0.003)	(0.7%)	1,926	5.7%	4.7%	11.1	1.55	7.9%	1.25	13.9%	(12.2%)	449.45	220.12
▲	Human Soft Holding Co.	2.689	0.098	3.8%	362	1.1%	0.9%	8.8	3.92	13.0%	0.50	44.4%	(16.5%)	20.53	62.87
=	ALAFCO Aviation Lease and Finance Cc	0.223	0.000	0.0%	212	0.6%	0.5%	NM	0.98	0.0%	0.85	NM	23.9%	79.87	16.72
▼	Jazeera Airways Co.	0.900	(0.002)	(0.2%)	198	0.6%	0.5%	NM	8.76	3.1%	0.70	4.9%	(35.2%)	52.70	56.93
▲	GFH Financial Group BSC	0.086	0.000	0.3%	301	0.9%	0.7%	9.2	1.06	5.3%	0.95	11.5%	12.8%	822.21	70.26
=	Warba Bank	0.176	0.000	0.0%	384	1.1%	0.9%	19.1	1.21	1.6%	0.98	6.3%	0.3%	420.89	78.36
▼	Kuwait Telecommunication Co.	0.531	(0.004)	(0.7%)	530	1.6%	1.3%	15.9	2.44	6.6%	0.65	15.3%	(5.7%)	65.31	37.56
▼	Mezzan Holding Co.	0.722	(0.006)	(0.8%)	224	0.7%	0.6%	17.4	1.93	2.8%	0.46	11.1%	25.6%	62.83	41.85
▲	Integrated holding Co.	0.527	0.001	0.2%	133	0.4%	0.3%	29.2	2.07	3.8%	0.50	7.1%	3.3%	85.23	44.81
▲	Boursa Kuwait Securities Co.	2.033	0.015	0.7%	408	1.2%	1.0%	25.2	7.55	3.6%	0.90	29.9%	17.9%	24.91	50.17
▲	Ali Alghanim Sons Automotive Co.	1.014	0.002	0.2%	278	0.8%	0.7%	9.6	3.65	6.8%	0.48	37.8%	(4.0%)	54.75	60.55
▼	Beyout Investment Group Holding Co.	0.505	(0.003)	(0.6%)	152	0.5%	0.4%	19.7	2.85	0.0%	NA	14.4%	NA	40.97	21.11
Subtotal- Premier Market Stocks		7,576.25	43.09	0.6%	33,560	100%	82%	16.2	1.28	3.83%		10.7%	1.3%	14,309.57	4,987.21
Rest of the Market					7,163		18%	10.3	0.79	2.43%		6.0%		12,548.46	1,608.99

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, June 27, 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%	1.03	0.038	0.000	7.6	0.042	0.028	25.6%	42	2	24.3%	NM
= Independent Petroleum Group	IPGK.KW	10.9	0.86	5.99%	0.25	0.480	0.000	86.8	0.520	0.410	14.3%	0	0	1.1%	7.9%
= National Petroleum Services Co.	NAPS.KW	8.6	1.72	7.45%	0.17	0.780	0.000	75.7	0.900	0.724	(2.9%)	0	0	0.7%	19.9%
▲ The Energy House Co.	ENER.KW	NM	1.28	0.00%	0.69	0.083	0.001	3.8	0.254	0.057	32.4%	7,061	560	11.0%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.6	0.40	0.00%	0.18	0.120	(0.005)	30.4	0.141	0.092	35.0%	980,883	117,322	78.3%	3.8%
Energy		10.6	0.86	6.72%				204.3			6.7%	987,986	117,883		7.5%
▲ Kuwait Foundry Co.	KFDC.KW	5.6	1.45	23.40%	0.50	0.530	0.001	34.5	0.750	0.404	28.3%	2,465	1,290	11.5%	26.1%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	17.9	1.21	10.07%	0.73	0.593	(0.067)	317.1	0.692	0.573	1.4%	3,593,302	2,132,930	22.2%	6.7%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.4	2.03	6.51%	0.08	0.768	0.000	77.5	0.770	0.750	(4.6%)	0	0	0.0%	21.6%
Basic Materials		9.4	1.45	10.07%				429.1			1.2%	3,595,767	2,134,219		9.9%
▼ Specialities Group Holding Co.	SPEC.KW	9.4	0.57	4.83%	0.67	0.099	(0.002)	18.5	0.114	0.097	6.1%	767,695	76,414	55.6%	6.1%
▲ Kuwait Cement Co.	KCEM.KW	42.5	0.63	2.78%	0.60	0.175	0.001	124.8	0.222	0.133	30.6%	29,859	5,231	36.1%	1.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.7	1.14	4.49%	1.02	1.434	(0.017)	298.5	1.540	1.176	9.5%	139,370	195,742	18.6%	7.2%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.9	2.20	3.25%	0.69	0.923	0.008	166.4	0.947	0.775	12.6%	116,477	106,744	25.7%	10.5%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.3	1.07	8.19%	0.45	0.855	(0.009)	85.7	0.928	0.820	1.8%	3,046	2,619	3.2%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	12.0	0.92	7.28%	0.22	0.176	(0.004)	17.5	0.230	0.154	11.4%	13,266	2,297	26.8%	7.7%
▼ Metal & Recycling Co.	MRCK.KW	33.9	0.98	0.00%	0.20	0.084	(0.009)	7.6	0.144	0.081	1.2%	192,448	17,757	5.6%	2.9%
▲ ACICO Industries Co.	ACIC.KW	NM	0.83	0.00%	0.50	0.075	0.002	24.7	0.101	0.066	(5.9%)	418,470	31,037	17.3%	NM
▼ National Industries Co.	NIBM.KW	11.3	0.69	5.83%	0.20	0.171	(0.011)	61.4	0.189	0.154	8.9%	1,390	249	1.6%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	0.76	0.00%	0.95	0.034	0.002	2.7	0.060	0.025	17.7%	218,644	7,166	159.0%	NM
= National Co. for Consumer Industries	NCCI.KW	24.6	1.19	0.00%	0.22	0.115	0.000	34.5	0.132	0.104	8.5%	269,107	31,022	110.7%	4.8%
▲ Agility (PWC Logistics)	AGLT.KW	8.1	0.74	6.92%	1.58	0.275	0.006	701.9	0.368	0.266	(46.0%)	6,864,948	1,862,185	50.9%	9.2%
= National Cleaning Co.	CLEA.KW	14.4	0.38	0.00%	0.76	0.047	0.000	10.9	0.059	0.038	20.5%	0	0	22.5%	2.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.58	0.00%	0.76	0.049	0.002	13.4	0.070	0.039	(7.0%)	20	1	15.4%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	18.1	1.31	4.43%	0.47	0.331	(0.004)	43.1	0.389	0.218	55.1%	133,309	43,815	17.6%	7.2%
▲ Humansoft Holding Co.	HUMN.KW	8.8	3.92	12.96%	0.50	2.689	0.098	362.4	3.428	2.540	(16.5%)	168,703	447,417	15.2%	44.4%
▲ Gulf Franchising Co.	GFCI.KW	NM	2.30	0.00%	NA	0.089	0.008	3.6	0.143	0.051	57.5%	42	4	5.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	11.3	1.92	4.53%	0.68	0.660	0.016	112.9	0.722	0.410	46.0%	503,271	330,050	65.4%	16.9%
▼ United Projects Group	UPAC.KW	44.2	0.66	0.00%	0.20	0.183	(0.004)	69.1	0.248	0.112	2.2%	330,246	60,308	3.5%	1.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.98	0.00%	0.85	0.223	0.000	212.3	0.227	0.178	23.9%	10,534	2,353	8.4%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.6	0.74	5.56%	0.89	0.090	(0.001)	14.7	0.105	0.079	9.9%	464,158	41,501	47.0%	9.7%
▲ Integrated holding Co.	INTEGRATED.KW	29.2	2.07	3.80%	0.50	0.527	0.001	133.3	0.596	0.480	3.3%	613,088	321,024	33.7%	7.1%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	10.7	0.61	5.83%	0.14	0.085	0.000	30.9	0.100	0.084	(10.5%)	0	0	0.1%	5.7%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.2	1.09	5.67%	0.07	0.388	(0.001)	58.2	0.420	0.324	19.8%	96,007	36,824	11.0%	11.8%
Industrials		13.3	0.95	5.56%				2,609.0			(15.5%)	11,354,098	3,621,760		7.1%

Boursa Kuwait Daily Bulletin

Thursday, June 27, 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	34.0	0.77	0.00%	0.28	0.113	(0.001)	23.6	0.126	0.098	15.3%	52,020	5,767		20.9%	2.3%
▼ Mezzan Holding Co.	MEZZ.KW	17.4	1.93	2.76%	0.46	0.722	(0.006)	224.4	0.839	0.547	25.6%	132,624	95,531		20.2%	11.1%
Consumer Staples		25.7	1.35	2.76%				248.0			24.5%	184,644	101,298			9.3%
= Advanced Technology Co.	ATCK.KW	NM	0.91	4.58%	0.01	0.437	0.000	65.6	0.481	0.398	(6.8%)	0	0		0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	9.8	2.06	0.00%	0.07	0.722	0.000	146.2	0.800	0.262	(9.2%)	0	0		3.4%	21.1%
Health Care		9.8	1.49	4.58%				211.8			(8.7%)	0	0			10.0%
= Kuwait National Cinema Co.	KCIN.KW	10.7	1.45	5.64%	0.29	1.288	0.000	119.3	1.493	1.091	7.6%	0	0		0.6%	13.5%
= Kuwait Hotels Co.	KHOT.KW	9.2	1.48	0.00%	NA	0.155	0.000	8.7	0.228	0.155	(9.4%)	0	0		0.1%	16.0%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.81	0.00%	0.55	0.102	0.001	28.5	0.122	0.088	13.3%	1	0		11.1%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	11.6	9.37	0.00%	0.73	0.908	0.028	208.2	1.038	0.570	41.9%	164,459	148,922		35.3%	80.9%
▲ Oula Fuel Marketing Co.	OULA.KW	10.5	0.81	3.60%	0.44	0.139	0.001	56.2	0.155	0.132	0.7%	18,465	2,552		1.7%	7.7%
▲ Kuwait Resorts Co.	MUNK.KW	7.4	0.47	2.68%	0.73	0.070	0.000	14.6	0.081	0.065	2.4%	302,220	21,077		35.7%	6.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	8.76	3.11%	0.70	0.900	(0.002)	198.0	1.427	0.810	(35.2%)	509,653	459,327		24.0%	4.9%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.6	0.77	3.50%	0.45	0.143	0.003	57.9	0.160	0.130	4.4%	18,998	2,654		1.6%	5.2%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	47.0	1.21	5.26%	0.15	0.150	0.002	17.2	0.193	0.095	56.3%	239,250	35,856		294.8%	2.6%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.84	0.00%	0.75	0.018	(0.000)	3.3	0.023	0.017	(2.2%)	4,325,731	76,834		148.1%	NM
▼ Al Eid Food Co.	ALEID.KW	16.2	1.33	2.44%	0.14	0.205	(0.001)	62.2	0.218	0.175	14.5%	770,525	157,644		66.9%	8.2%
▲ Palms Agro Production Co.	PAPK.KW	53.6	1.70	2.19%	0.36	0.181	0.001	9.5	0.381	0.062	123.5%	28,692	5,103		46.3%	3.2%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	9.6	3.65	6.82%	0.48	1.014	0.002	277.9	1.218	1.002	(4.0%)	337,321	343,368		NA	37.8%
Consumer Discretionary		11.2	1.33	3.50%				1,061			(2.2%)	6,715,315	1,253,337			4.8%
▼ Zain	ZAIN.KW	11.1	1.55	7.87%	1.25	0.445	(0.003)	1,925.5	0.534	0.444	(12.2%)	2,707,826	1,206,838		10.4%	13.9%
▲ National Mobile Telecom Co.	OORE.KW	16.9	1.01	13.06%	0.60	1.066	0.007	534.2	1.558	1.000	(12.4%)	1,656	1,735		3.3%	6.0%
▼ Kuwait Telecommunication Co.	STC.KW	15.9	2.44	6.59%	0.65	0.531	(0.004)	530.3	0.621	0.526	(5.7%)	152,676	81,585		6.5%	15.3%
= Hayat Communications Co.	HAYK.KW	NM	0.86	0.00%	0.94	0.078	0.000	6.8	0.110	0.074	(7.9%)	2,300	180		12.9%	NM
Telecommunications		15.9	1.28	7.87%				2,996.9			(11.2%)	2,864,458	1,290,338			11.8%
▲ National Bank of Kuwait	NBKK.KW	12.5	1.89	4.06%	1.21	0.862	0.012	7,177.4	0.956	0.841	1.2%	5,916,803	5,066,880		6.9%	15.1%
▲ Gulf Bank	GBKK.KW	16.2	1.38	4.21%	1.08	0.285	0.003	1,083.7	0.292	0.248	6.5%	16,726,755	4,767,794		27.5%	8.5%
▼ Commercial Bank of Kuwait	CBKK.KW	8.3	1.38	7.01%	0.35	0.500	(0.003)	946.0	0.550	0.490	(3.8%)	107,373	53,687		0.2%	16.6%
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	1.15	3.26%	0.64	0.274	0.004	683.1	0.283	0.222	23.5%	1,179,711	322,428		6.6%	8.2%
▲ Kuwait International Bank	KIBK.KW	14.0	0.91	2.61%	0.98	0.178	0.001	303.2	0.186	0.147	22.2%	5,244,608	934,222		52.0%	6.5%
▲ Burgan Bank	BURG.KW	14.4	0.78	3.27%	1.05	0.183	0.002	662.3	0.208	0.165	11.7%	348,465	63,614		9.4%	5.4%
▲ Kuwait Finance House	KFH.KW	19.0	2.11	2.79%	1.40	0.710	0.004	11,144.0	0.760	0.667	4.7%	11,419,779	8,078,129		9.3%	11.1%
▲ Boubyan Bank	BOUK.KW	28.0	2.80	1.41%	1.04	0.566	0.005	2,377.6	0.611	0.561	0.0%	1,331,335	751,945		5.6%	10.0%
= Warba Bank	WARB.KW	19.1	1.21	1.61%	0.98	0.176	0.000	384.3	0.188	0.166	0.3%	937,229	165,255		19.3%	6.3%
Banks		14.4	1.38	3.26%				24,761.7			1.2%	43,212,058	20,203,953			11.6%

Boursa Kuwait Daily Bulletin

Thursday, June 27, 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	8.0	0.62	7.16%	0.06	0.531	0.014	98.1	0.570	0.460	13.0%	19,663	10,426	2.7%	7.8%
= Gulf Insurance Group	GIN.S.KW	26.5	2.32	1.91%	0.06	1.930	0.000	547.6	2.000	1.812	2.7%	0	0	1.1%	8.8%
▲ Ahleiah Insurance Co.	AINS.KW	8.7	1.24	3.47%	0.14	0.849	0.029	184.0	0.938	0.566	39.2%	7	6	3.1%	14.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	3.9	0.86	6.92%	0.39	0.140	(0.001)	34.2	0.152	0.096	41.8%	53,159	7,455	22.7%	22.1%
▲ Kuwait Reinsurance Co.	KWRE.KW	9.6	1.37	1.74%	0.09	0.399	0.004	114.9	0.450	0.300	15.0%	36,780	15,181	0.3%	14.3%
▲ First Takaful Insurance Co.	FTIK.KW	NM	1.63	0.00%	0.42	0.147	0.002	15.7	0.474	0.053	153.4%	27,708	3,908	91.6%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	31.0	1.17	0.00%	0.52	0.044	(0.000)	4.9	0.062	0.023	83.3%	16,138	699	281.8%	3.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.84	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.5%
Insurance		8.7	1.20	5.20%				1,027.9			12.5%	153,455	37,675		11.1%
▼ Sokouk Holding Co.	SHCK.KW	5.4	0.91	0.00%	1.05	0.050	(0.001)	28.3	0.058	0.047	(3.9%)	2,628,133	130,812	65.9%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	18.4	1.36	1.30%	0.96	0.224	0.003	213.6	0.261	0.200	9.3%	7,897,293	1,762,519	83.0%	7.4%
▲ United Real Estate Co.	UREK.KW	14.6	0.32	0.00%	0.50	0.047	0.001	61.6	0.060	0.046	2.2%	347,796	16,371	21.5%	2.2%
▼ National Real Estate Co.	NREK.KW	NM	0.46	0.00%	1.25	0.083	(0.001)	154.8	0.108	0.063	26.0%	357,975	29,867	45.6%	NM
▼ Salhia Real Estate Co.	SREK.KW	16.3	1.37	3.48%	0.36	0.415	(0.003)	246.3	0.471	0.406	6.2%	795,683	329,596	18.2%	8.4%
= Tamdeen Real Estate Co.	TAMK.KW	9.9	0.66	4.39%	0.19	0.379	0.000	152.2	0.410	0.354	5.6%	0	0	0.8%	6.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.4	0.42	3.67%	0.46	0.271	0.000	56.7	0.286	0.235	9.9%	100	27	2.6%	4.0%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM
= Arab Real Estate Co.	ARAB.KW	56.5	0.73	4.14%	1.17	0.072	0.000	26.9	0.086	0.067	8.5%	260,830	18,521	116.4%	1.3%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	38.9	0.63	0.00%	0.70	0.059	0.002	26.5	0.077	0.050	15.7%	11,629	682	17.8%	1.6%
▼ Mabanee Co.	MABK.KW	17.7	1.88	1.68%	1.05	0.831	(0.009)	1,159.4	0.893	0.747	4.5%	576,261	482,735	15.3%	10.6%
= Injazzat Real Estate Development Co.	INJA.KW	10.6	0.59	4.75%	0.24	0.103	0.000	34.8	0.107	0.084	18.4%	0	0	3.5%	5.6%
▲ The Commercial Real Estate Co.	TUJK.KW	14.4	0.78	3.09%	0.62	0.123	0.003	230.9	0.148	0.100	25.3%	2,667,849	325,468	29.4%	5.4%
▼ Sanam Real Estate Co.	SANK.KW	22.8	1.69	0.00%	0.42	0.167	(0.001)	18.4	0.276	0.148	15.1%	114,534	19,138	324.6%	7.4%
▲ A'ayan Real Estate Co.	AYRE.KW	19.1	0.52	6.41%	0.66	0.078	0.001	32.4	0.093	0.072	8.5%	220,606	16,804	46.0%	2.7%
▲ Aqar Real Estate Investment Co.	AQAR.KW	8.5	0.49	3.23%	0.03	0.062	0.003	14.3	0.069	0.056	6.0%	30	2	17.5%	5.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.51	0.00%	0.42	0.034	0.000	6.4	0.038	0.027	0.0%	0	0	14.4%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.93	0.00%	1.03	0.070	(0.000)	37.6	0.083	0.070	6.0%	3,098,480	215,129	44.4%	NM
= Tijara Real Estate & Investment Co.	TJUA.KW	10.3	0.54	6.69%	0.49	0.060	0.000	22.1	0.065	0.054	2.6%	17,284	1,019	7.4%	5.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.95	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	0.84	5.26%	0.22	0.114	(0.002)	28.6	0.127	0.075	43.6%	358	41	7.4%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.5	0.22	0.00%	0.40	0.073	(0.001)	18.6	0.150	0.069	(8.7%)	546,999	39,765	68.3%	6.4%
= Munshaat Real Estate Projects Co.	MUNS.KW	3.4	1.77	0.00%	0.62	0.142	0.000	45.7	0.166	0.116	(7.2%)	1,173,826	162,400	34.6%	51.7%
= Kuwait Business Town Real Estate Co.	KBTK.KW	11.4	0.74	8.47%	1.06	0.057	0.000	33.9	0.077	0.053	(22.4%)	0	0	5.3%	6.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	0.99	0.00%	0.83	0.077	(0.000)	10.4	0.097	0.031	170.7%	1,098,212	84,268	342.5%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	34.3	0.24	0.00%	0.45	0.044	(0.003)	6.0	0.088	0.042	(2.0%)	35,220	1,557	12.3%	0.7%
▲ Mashaer Holding Co.	MASHAER.KW	7.7	0.66	0.00%	0.50	0.066	0.000	10.7	0.089	0.061	20.3%	66,708	4,286	26.0%	8.5%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.74	0.00%	0.33	0.033	0.001	3.2	0.039	0.023	27.4%	27,010	843	226.0%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	12.9	1.07	3.93%	0.06	0.124	(0.003)	7.5	0.185	0.121	(15.6%)	2,500	312	47.2%	8.3%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	30.2	0.84	0.00%	0.01	0.101	(0.007)	14.7	0.141	0.083	(22.7%)	36,945	3,929	2.2%	2.8%
▼ Osos Holding Group Co.	OSOS.KW	5.8	0.71	4.70%	0.29	0.085	(0.002)	9.3	0.110	0.069	18.0%	45,001	3,828	4.8%	12.3%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.59%	0.11	1.058	0.000	25.0	1.149	1.033	2.4%	14,671	15,513	19.9%	NA
Real Estate		12.9	0.73	4.04%				2,747.1			6.4%	22,041,933	3,665,431		4.0%

Boursa Kuwait Daily Bulletin

Thursday, June 27, 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	8.0	0.78	5.58%	0.91	0.178	0.003	93.3	0.227	0.127	40.2%	186,656	32,517	117.9%	9.7%	
▲ Commercial Facilities Co.	FACI.KW	10.2	0.59	8.38%	0.51	0.180	0.001	91.4	0.197	0.153	13.2%	71,454	12,781	4.8%	5.8%	
= Int'l Financial Advisors Co.	IFIN.KW	4.5	1.29	0.00%	1.22	0.332	0.000	82.8	0.453	0.303	8.1%	758,945	251,718	271.8%	28.6%	
▼ National Investment Co.	NINV.KW	27.1	0.99	6.14%	1.31	0.244	(0.003)	194.5	0.308	0.235	2.1%	2,529,750	619,585	50.1%	3.7%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	18.4	0.92	0.00%	0.77	0.113	0.001	565.3	0.135	0.106	7.6%	6,956,610	780,997	20.2%	5.0%	
▼ Coast Invest. & Development Co.	COAS.KW	11.2	0.65	7.03%	1.22	0.071	(0.000)	33.1	0.079	0.065	4.7%	218,903	15,551	44.1%	5.8%	
▲ The Securities House Co.	SECH.KW	NM	0.56	0.00%	1.18	0.054	0.000	22.2	0.063	0.049	0.4%	51,764	2,837	22.6%	NM	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	22.7	1.05	1.05%	1.01	0.185	0.003	159.9	0.239	0.175	(5.1%)	1,870,325	343,520	89.1%	4.6%	
= Kuwait Financial Centre	MARKZ.KW	6.6	0.63	4.55%	0.79	0.131	0.000	66.1	0.139	0.097	29.7%	0	0	10.1%	9.6%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	52.4	0.91	0.00%	0.52	0.104	(0.002)	22.9	0.123	0.069	28.4%	2,350	247	17.7%	1.7%	
▼ First Investment Co.	OLAK.KW	NM	0.75	0.00%	1.10	0.037	(0.001)	16.6	0.060	0.032	1.4%	532,251	19,791	68.1%	0.9%	
▲ Gulf Investment House	GIHK.KW	57.5	3.71	0.00%	0.93	0.406	0.016	165.0	0.421	0.309	23.0%	2,458,397	982,324	6.9%	6.5%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	7.7	1.03	5.03%	1.29	0.149	0.001	98.9	0.191	0.146	(14.4%)	8,707,559	1,289,049	76.5%	13.4%	
▲ Bayan Investment Co.	BAYK.KW	58.7	1.02	0.00%	0.75	0.062	0.004	14.2	0.067	0.037	56.7%	2,489,649	152,095	58.3%	1.7%	
▲ Osoul Investment Co.	OSUL.KW	NM	0.72	12.53%	0.42	0.080	0.001	10.1	0.110	0.077	(11.3%)	278,840	20,766	13.7%	NM	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.75	0.00%	0.36	0.070	(0.002)	21.5	0.086	0.064	3.9%	198,100	13,636	37.1%	NM	
▲ Kamco Investment Co.	KAMC.KW	8.9	0.54	5.12%	0.58	0.098	0.002	33.4	0.110	0.085	13.6%	7,500	733	22.8%	6.1%	
= National International Holding Co.	NIHK.KW	12.2	0.60	5.33%	0.75	0.105	0.000	23.1	0.116	0.102	(2.8%)	195,000	20,290	131.4%	4.9%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	1.93	0.00%	0.56	0.166	0.006	37.1	0.193	0.083	85.7%	452,287	73,926	190.9%	NM	
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.94	0.00%	0.31	0.100	0.000	20.7	0.122	0.076	24.9%	7,600	724	6.9%	0.7%	
▼ Al-Deera Holding	DEER.KW	14.2	1.36	0.00%	0.87	0.401	(0.003)	36.8	0.575	0.260	48.5%	500	201	1.9%	9.6%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	37.2	1.07	0.00%	2.08	0.082	(0.001)	31.4	0.109	0.079	(14.3%)	349,260	28,656	61.0%	2.9%	
= Ektitab Holding Co.	EKTT.KW	NM	0.65	0.00%	1.07	0.019	0.000	6.1	0.024	0.016	11.0%	0	0	42.9%	NM	
= NOOR Financial Investment Co.	NOOR.KW	3.8	1.06	3.08%	1.21	0.257	0.000	131.2	0.273	0.211	13.7%	63,763	16,186	20.4%	28.1%	
▲ Tamdeen Investment Co.	TAMI.KW	13.4	0.55	5.36%	0.34	0.550	0.050	187.3	0.608	0.425	29.4%	100	55	0.1%	4.1%	
= Kuwait Emirates Holding Co.	EMIRATES.KW	5.7	0.76	0.00%	0.53	0.046	0.000	8.0	0.050	0.031	33.8%	4,811	217	41.6%	13.4%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.43	0.00%	0.62	0.040	(0.000)	32.4	0.050	0.040	(8.7%)	736,733	29,351	45.1%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	64.4	4.81	0.00%	NA	0.371	(0.001)	55.7	0.400	0.259	43.2%	1,182,558	440,119	134.2%	7.5%	
▲ Alimtiq Investment Group	ALIMK.KW	NM	0.37	0.00%	1.03	0.053	0.000	55.7	0.068	0.043	(7.1%)	389,310	20,027	31.3%	NM	
= Manazel Holding Co.	MANK.KW	NM	1.41	0.00%	1.38	0.037	0.000	16.0	0.044	0.025	34.3%	3,537,023	129,705	159.8%	NM	
= National Industries Group	NIND.KW	13.5	0.98	2.33%	1.41	0.215	0.000	518.1	0.234	0.194	10.7%	4,915,407	1,056,099	26.0%	7.3%	
= Warba Capital Holding Co.	WARBACAP.KW	NM	1.50	0.00%	0.53	0.152	0.000	4.6	0.184	0.102	43.4%	5,800	876	173.9%	NM	
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.99	0.00%	0.36	0.303	0.015	157.2	0.526	0.283	(40.9%)	131,439	40,119	12.8%	NM	
▼ Privatization Holding Co.	KPPC.KW	NM	0.43	0.00%	0.80	0.039	(0.001)	23.5	0.044	0.029	32.8%	292,224	11,352	30.3%	NM	
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.39	0.00%	0.12	0.043	0.001	7.1	0.097	0.020	104.3%	30,318	1,247	62.3%	1.2%	
▲ Egypt Kuwait Holding Co.	EKHK.KW	5.8	3.18	7.74%	0.20	0.238	0.005	268.2	0.287	0.224	(6.3%)	10,011	2,366	3.5%	55.4%	
▲ GFH Financial Group	GFH.KW	9.2	1.06	5.28%	0.95	0.086	0.000	300.6	0.092	0.076	12.8%	1,716,760	147,813	23.5%	11.5%	
▼ Inovent	INOV.KW	20.7	0.66	3.12%	0.80	0.096	(0.005)	29.5	0.127	0.072	14.0%	3,372,794	331,351	92.1%	3.2%	
= Amar For Finance and Leasing Co.	AMARF.KW	8.6	0.53	0.00%	0.09	0.060	0.000	11.7	0.074	0.053	(5.4%)	0	0	2.3%	6.2%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.6	0.52	5.08%	0.53	0.059	0.000	15.6	0.077	0.056	3.9%	474,000	27,866	37.8%	6.8%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.2	7.55	3.64%	0.90	2.033	0.015	408.2	2.180	1.705	17.9%	39,581	80,200	12.4%	29.9%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	19.7	2.85	0.00%	NA	0.505	(0.003)	151.5	0.535	0.501	(1.6%)	445,228	225,135	13.7%	14.4%	
Financial Services		12.8	0.93	5.20%				4,228.4			13.4%	45,671,560	7,222,026		6.9%	

Boursa Kuwait Daily Bulletin

Thursday, June 27, 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	1.88	0.00%	0.24	0.223	0.007	22.3	0.298	0.076	180.5%	80	18	131.5%	0.7%
	Technology		NM	1.88	0.00%				22.3			180.5%	80	18		0.7%
▲	Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.6	1.34	3.14%	0.49	0.159	0.001	174.9	0.184	0.146	(8.1%)	1,159,214	184,379	10.1%	9.9%
	Utilities		13.6	1.34	3.14%				174.9			(8.1%)	1,159,214	184,379		9.9%
Boursa Kuwait			12.73	0.94	3.0%				40,722.8			0.56%	137,940,568	39,832,318		9.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.223	180.5%
MENA Real Estate Co.	0.077	170.7%
First Takaful Insurance Co.	0.147	153.4%
Palms Agro Production Co.	0.181	123.5%
Credit Rating & Collection Co.	0.043	104.3%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.710	1,457,620,688
Agility (PWC Logistics)	0.275	1,298,634,658
Gulf Bank	0.285	1,044,136,750
Kuwait Projects Co.(Holding)	0.113	1,010,073,093
Kuwait International Bank	0.178	886,120,623

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.275	(46.0%)
Arabi Holding Group Co.	0.303	(40.9%)
Jazeera Airways Co.	0.900	(35.2%)
Dar Al Thuraya Real Estate Co.	0.101	(22.7%)
Kuwait Business Town Real Estate Co.	0.057	(22.4%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.710	1,102,903,905
National Bank of Kuwait	0.862	519,482,000
Agility (PWC Logistics)	0.275	514,170,929
Gulf Bank	0.285	289,204,187
Int'l Financial Advisors Co.	0.332	257,532,573

* 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer

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 of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.