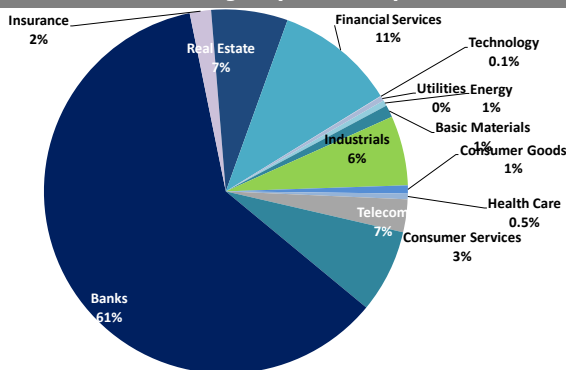


Boursa Kuwait Daily Report

August 28, 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	11,379.5	19.2	11.1%
2- National Bank of Kuwait	7,285.6	12.6	14.7%
3- Boubyan Bank	2,478.5	27.9	10.2%
4- Zain	2,029.4	12.1	14.6%
5- Gulf Bank	1,205.4	19.0	7.9%
6- Mabanee Co.	1,184.5	18.0	10.4%
7- Commercial Bank of Kuwait	1,000.8	9.6	15.7%
8- Ahli Bank of Kuwait	715.5	14.2	8.3%
9- Burgan Bank	691.3	14.8	5.5%
10- Agility (PWC Logistics)	650.8	8.3	9.0%
Total	28,621	15.58	11.7%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.080	0.009	12.4%
Kuwait & M.E. Financial Inv. Co.	0.098	0.007	7.2%
MENA Real Estate Co.	0.088	0.005	6.6%
Automated Systems Co.	0.223	0.012	5.7%
Kuwait Real Estate Holding Co.	0.032	0.001	4.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Petroleum Services Co.	0.860	(0.050)	(5.5%)
Kuwait Business Town Real Estate Co.	0.061	(0.003)	(5.3%)
Tamdeen Investment Co.	0.941	(0.049)	(4.9%)
Amar For Finance And Leasing Co.	0.057	(0.003)	(4.8%)
The Energy House Co.	0.090	(0.004)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.350	3.2%	18,736,892
GFH Financial Group	0.103	(1.9%)	17,316,136
Kuwait Finance House	0.725	(0.1%)	17,145,327
Warba Bank	0.200	1.5%	16,888,511
Gulf Bank	0.317	0.6%	13,991,542

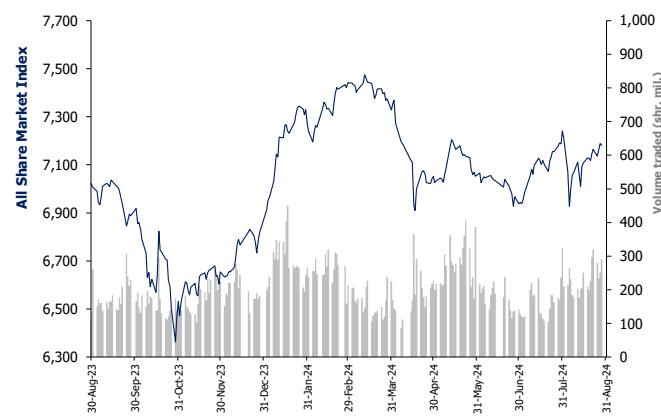
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,949.1	▼	(0.1%)	(0.9%)	3.6%
Energy	211.8	▼	(1.9%)	0.7%	10.7%
Basic Materials	463.7	▲	2.1%	9.6%	9.4%
Industrials	2,597.9	▼	(0.6%)	(3.0%)	(15.8%)
Consumer Staples	305.8	▼	(1.3%)	2.9%	53.5%
Health Care	211.7	=	0.0%	(5.7%)	(8.8%)
Consumer Discretionary	1,217.7	▼	(0.4%)	6.1%	12.1%
Telecommunications	3,100.2	▲	0.4%	2.3%	(8.1%)
Banks	25,513.5	▼	(0.1%)	(1.6%)	4.2%
Insurance	796.9	▲	0.0%	(15.9%)	(12.8%)
Real Estate	2,848.1	▼	(0.2%)	0.7%	10.3%
Financial Services	4,490.0	▼	(0.1%)	1.1%	20.4%
Technology	22.3	▲	5.7%	(0.4%)	180.5%
Utilities	169.4	▼	(0.6%)	(4.3%)	(11.0%)

Market Breadth	<div><div></div><div>54</div></div>	<div><div></div><div>57</div></div>	<div><div></div><div>34</div></div>		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,819.60	(19.8)	(0.3%)	(1.0%)	4.6%
Main 50 Index	5,917.88	55.6	0.9%	(0.3%)	7.8%
Main Market Index	6,077.18	36.2	0.6%	0.1%	9.1%
All Share Market Index	7,180.38	(7.8)	(0.1%)	(0.8%)	5.3%
Market Cap (KWD Mn)	41,949.06	(39.6)	(0.1%)	(0.9%)	3.6%

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)	290.5	39.9	15.9%	219.2	155.5
Value Traded (KWD Mn)	72.0	15.51	27.4%	53.5	41.7
No. of Trades	18,371	2,405	15.1%	14,046	9,430

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.725	(0.1%)	12,489,060
Int'l Financial Advisors Co.	0.350	3.2%	6,493,663
Gulf Bank	0.317	0.6%	4,442,643
Zain	0.469	0.0%	4,423,893
National Bank of Kuwait	0.875	(0.9%)	4,259,414

Boursa Kuwait - Premier Market

Wednesday, August 28, 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	0.875	(0.008)	(0.9%)	7,286	21.0%	17.4%	12.6	1.86	4.0%	1.21	14.7%	2.8%	746.37	672.02
▲	Gulf Bank	0.317	0.002	0.6%	1,205	3.5%	2.9%	19.0	1.50	3.8%	1.08	7.9%	18.5%	1,632.81	463.20
=	Ahli Bank	0.287	0.000	0.0%	716	2.1%	1.7%	14.2	1.18	3.1%	0.64	8.3%	29.3%	304.97	84.33
▲	Kuwait International Bank	0.188	0.002	1.1%	320	0.9%	0.8%	12.7	0.95	2.5%	0.99	7.5%	29.1%	1,214.48	208.98
=	Burgan Bank	0.191	0.000	0.0%	691	2.0%	1.6%	14.8	0.81	3.1%	1.06	5.5%	16.6%	420.74	80.50
▼	Kuwait Finance House	0.725	(0.001)	(0.1%)	11,379	32.8%	27.1%	19.2	2.13	2.7%	1.39	11.1%	6.9%	1,870.53	1,401.22
=	Boubyan Bank	0.590	0.000	0.0%	2,478	7.2%	5.9%	27.9	2.86	1.4%	1.04	10.2%	4.2%	330.39	198.04
▲	Kuwait Investment Co.	0.168	0.003	1.8%	88	0.3%	0.2%	10.2	0.74	5.9%	0.93	7.2%	32.3%	645.55	116.88
▼	National Investments Co	0.239	(0.001)	(0.4%)	190	0.5%	0.5%	33.5	1.04	6.3%	1.32	3.1%	0.0%	469.53	126.68
=	Kuwait Projects Co. (Holding)	0.103	0.000	0.0%	515	1.5%	1.2%	16.7	0.83	0.0%	0.77	5.0%	(1.9%)	1,376.83	161.00
▲	Arzan Financial Group for Financing & In	0.172	0.005	3.0%	149	0.4%	0.4%	20.9	1.01	1.1%	1.02	4.8%	(11.8%)	990.88	208.90
▼	Aayan Leasing and Investment	0.159	(0.002)	(1.2%)	106	0.3%	0.3%	8.8	1.07	4.7%	1.29	12.1%	(8.6%)	652.81	110.91
▲	Al Imtiaz Investment Group	0.046	0.000	0.2%	49	0.1%	0.1%	NM	0.34	0.0%	1.03	NM	(18.2%)	375.88	20.62
▲	Kuwait Real Estate Co.	0.235	0.001	0.4%	236	0.7%	0.6%	17.4	1.51	1.2%	0.97	8.7%	20.7%	1,097.26	251.11
▼	Salhia Real Estate Co.	0.440	(0.001)	(0.2%)	261	0.8%	0.6%	18.8	1.48	3.3%	0.36	7.9%	12.6%	146.01	64.50
▼	Mabane Co.	0.849	(0.004)	(0.5%)	1,184	3.4%	2.8%	18.0	1.87	1.6%	1.04	10.4%	6.8%	243.34	198.57
▼	The Commercial Real Estate Co.	0.155	(0.001)	(0.6%)	291	0.8%	0.7%	16.1	1.00	2.5%	0.63	6.2%	57.9%	697.50	89.93
▼	National Industries Group (Holding)	0.225	(0.001)	(0.4%)	542	1.6%	1.3%	13.0	1.04	2.2%	1.41	8.0%	15.8%	756.64	171.55
▼	Gulf Cable and Electrical Industries	1.601	(0.029)	(1.8%)	333	1.0%	0.8%	17.3	1.32	4.0%	1.01	7.7%	22.2%	60.69	88.83
▼	Heavy Engineering Industries and Shipb	0.888	(0.008)	(0.9%)	160	0.5%	0.4%	19.7	2.23	3.4%	0.69	11.3%	8.3%	57.99	49.83
▲	Boubyan Petrochemical Co.	0.660	0.018	2.8%	353	1.0%	0.8%	15.9	1.49	9.0%	0.73	9.4%	12.8%	163.49	101.89
▼	Agility Public Warehousing Co.	0.255	(0.003)	(1.2%)	651	1.9%	1.6%	8.3	0.74	7.5%	1.57	9.0%	(49.9%)	1,474.95	561.89
=	Mobile Telecommunications Co.	0.469	0.000	0.0%	2,029	5.9%	4.8%	12.1	1.77	7.5%	1.25	14.6%	(7.5%)	540.17	261.26
▲	Human Soft Holding Co.	2.651	0.011	0.4%	357	1.0%	0.9%	8.5	3.50	13.1%	0.50	41.0%	(17.7%)	26.03	77.42
▼	ALAFCO Aviation Lease and Finance Co	0.227	(0.002)	(0.9%)	216	0.6%	0.5%	14.1	0.93	0.0%	0.85	6.6%	26.1%	88.22	18.60
▼	Jazeera Airways Co.	0.995	(0.024)	(2.4%)	219	0.6%	0.5%	NM	7.85	2.8%	0.71	9.3%	(28.4%)	82.52	84.30
▼	GFH Financial Group BSC	0.103	(0.002)	(1.9%)	360	1.0%	0.9%	10.7	1.21	4.4%	0.96	11.3%	35.0%	1,357.13	122.73
▲	Warba Bank	0.200	0.003	1.5%	437	1.3%	1.0%	23.3	1.36	1.4%	0.98	5.8%	14.0%	774.10	144.39
▲	Kuwait Telecommunication Co.	0.537	0.005	0.9%	536	1.5%	1.3%	16.0	2.38	6.5%	0.65	14.8%	(4.6%)	99.48	55.76
▼	Mezzan Holding Co.	0.910	(0.014)	(1.5%)	283	0.8%	0.7%	20.2	2.50	2.2%	0.47	12.3%	58.3%	80.45	57.13
▼	Integrated holding Co.	0.559	(0.010)	(1.8%)	141	0.4%	0.3%	28.3	2.33	3.6%	0.52	8.2%	9.6%	116.59	61.80
▲	Boursa Kuwait Securities Co.	2.090	0.015	0.7%	420	1.2%	1.0%	25.0	7.14	3.5%	0.89	28.5%	21.2%	31.97	64.71
▲	Ali Alghanim Sons Automotive Co.	1.177	0.009	0.8%	323	0.9%	0.8%	11.0	3.85	5.9%	0.48	35.0%	11.5%	88.07	97.17
▼	Beyout Investment Group Holding Co.	0.454	(0.011)	(2.4%)	136	0.4%	0.3%	18.9	2.49	3.0%	NA	13.2%	NA	83.24	41.86
Subtotal- Premier Market Stocks		7,819.60	(19.84)	(0.3%)	34,642	100%	83%	16.4	1.49	3.73%		10.8%	4.6%	19,097.61	6,518.51
Rest of the Market					7,307		17%	10.5	0.83	2.37%		6.1%		16,189.42	2,092.12

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, August 28, 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	0.76	0.00%	1.01	0.034	(0.001)	6.9	0.042	0.028	12.8%	250,787	8,424	27.5%	NM
= Independent Petroleum Group	IPGK.KW	10.5	0.84	5.95%	0.26	0.483	0.000	87.3	0.525	0.410	15.0%	0	0	1.3%	8.0%
▼ National Petroleum Services Co.	NAPS.KW	8.4	2.01	6.76%	0.17	0.860	(0.050)	83.4	1.067	0.724	7.1%	68,015	58,811	1.4%	23.9%
▼ The Energy House Co.	ENER.KW	NM	1.42	0.00%	0.68	0.090	(0.004)	4.1	0.254	0.057	42.7%	2,739,217	252,223	56.4%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.4	0.39	0.00%	0.20	0.119	0.004	30.2	0.141	0.092	33.9%	1,154,565	135,746	90.6%	4.1%
Energy		9.4	0.84	6.36%				211.8			10.7%	4,212,584	455,203		8.3%
▲ Kuwait Foundry Co.	KFDC.KW	5.7	1.91	23.01%	0.49	0.539	0.001	35.0	0.750	0.404	30.5%	2,673	1,438	13.1%	33.6%
▲ Boubayan Petrochemicals Co.*	BPCC.KW	15.9	1.49	9.05%	0.73	0.660	0.018	353.0	0.692	0.560	12.8%	2,810,702	1,838,831	30.6%	9.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	8.6	2.13	6.67%	0.09	0.750	0.000	75.7	0.789	0.750	(6.8%)	0	0	0.1%	24.7%
Basic Materials		8.6	1.91	9.05%				463.7			9.4%	2,813,375	1,840,270		12.8%
▲ Specialities Group Holding Co.	SPEC.KW	10.5	0.60	4.64%	0.67	0.103	0.002	19.3	0.114	0.092	10.4%	5,605,520	580,835	69.8%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	39.3	0.67	0.00%	0.61	0.190	0.005	135.5	0.222	0.133	41.8%	2,525,600	482,159	38.6%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.3	1.32	4.02%	1.01	1.601	(0.029)	333.3	1.850	1.176	22.2%	437,185	710,041	29.2%	7.7%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.7	2.23	3.38%	0.69	0.888	(0.008)	160.1	0.975	0.775	8.3%	356,328	319,777	32.2%	11.3%
▲ Kuwait Portland Cement Co.	PCEM.KW	14.7	1.17	8.28%	0.45	0.845	0.010	84.7	0.928	0.812	0.6%	21,696	18,486	4.3%	7.9%
▲ Shuaiba Industrial Co.	PAPE.KW	14.5	1.05	6.60%	0.24	0.194	0.003	19.3	0.230	0.154	22.8%	41,864	8,004	30.4%	7.2%
= Metal & Recycling Co.	MRCK.KW	NM	0.96	0.00%	0.20	0.082	0.000	7.4	0.144	0.078	(1.2%)	1,300	107	7.1%	1.0%
= ACICO Industries Co.	ACIC.KW	NM	0.95	0.00%	0.54	0.078	0.000	25.8	0.101	0.052	(1.6%)	5,744,159	452,203	52.2%	NM
▲ National Industries Co.	NIBM.KW	12.7	0.76	5.48%	0.19	0.182	0.001	65.4	0.189	0.154	15.9%	103	18	1.7%	6.0%
▲ Equipment Holding Co.	EQUI.KW	NM	1.25	0.00%	0.95	0.042	0.000	3.4	0.060	0.025	45.8%	3,373,611	141,538	376.3%	NM
= National Co. for Consumer Industries	NCCI.KW	23.5	1.15	0.00%	0.22	0.112	0.000	33.6	0.132	0.102	5.7%	455,190	50,784	126.6%	4.9%
▼ Agility (PWC Logistics)	AGLT.KW	8.3	0.74	7.46%	1.57	0.255	(0.003)	650.8	0.368	0.253	(49.9%)	4,598,842	1,175,864	57.8%	9.0%
▲ National Cleaning Co.	CLEA.KW	14.6	0.37	0.00%	0.75	0.046	0.001	10.6	0.059	0.038	17.9%	365,000	17,039	23.2%	2.5%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.53	0.00%	0.78	0.045	0.001	12.3	0.070	0.039	(15.2%)	7,288,940	330,407	21.1%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	20.3	1.40	4.26%	0.48	0.344	0.006	44.8	0.389	0.218	61.2%	121,197	41,229	22.0%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	8.5	3.50	13.15%	0.50	2.651	0.011	357.3	3.428	2.459	(17.7%)	111,254	295,467	19.3%	41.0%
= Gulf Franchising Co.	GFCI.KW	NM	2.46	0.00%	NA	0.090	0.000	3.6	0.143	0.051	59.3%	0	0	6.5%	NM
▼ Combined Group Contracting Co.	CGCK.KW	10.9	1.96	4.65%	0.68	0.643	(0.023)	110.0	0.783	0.410	42.3%	385,238	253,365	79.5%	18.0%
= United Projects Group	UPAC.KW	27.9	0.59	0.00%	0.19	0.165	0.000	62.3	0.248	0.112	(7.8%)	24,280	4,006	4.1%	2.1%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	14.1	0.93	0.00%	0.85	0.227	(0.002)	216.1	0.235	0.178	26.1%	31,160	7,091	9.3%	6.6%
▲ Mubarrad Holding Co.	MBRD.KW	7.1	0.74	5.71%	0.88	0.088	0.001	14.3	0.105	0.079	7.0%	127,329	11,053	50.6%	10.5%
▼ Integrated holding Co.	INTEGRATED.KW	28.3	2.33	3.58%	0.52	0.559	(0.010)	141.4	0.596	0.480	9.6%	671,017	381,118	46.1%	8.2%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.4	0.59	5.80%	0.14	0.086	0.000	31.0	0.100	0.084	(10.0%)	81,015	6,927	0.3%	4.7%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.08	5.93%	0.07	0.371	(0.002)	55.7	0.420	0.324	14.5%	404,500	150,184	13.0%	12.4%
Industrials		14.5	1.01	5.59%				2,597.9			(15.8%)	32,772,328	5,437,702		7.9%

Boursa Kuwait Daily Bulletin

Wednesday, August 28, 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	34.3	0.74	0.00%	0.28	0.110	0.002	23.0	0.126	0.098	12.2%	246,534	27,148	23.2%	2.2%
▼ Mezzan Holding Co.	MEZZ.KW	20.2	2.50	2.19%	0.47	0.910	(0.014)	282.8	1.114	0.547	58.3%	234,075	213,424	25.9%	12.3%
Consumer Staples		27.3	1.62	2.19%				305.8			53.5%	480,609	240,573		10.2%
= Advanced Technology Co.	ATCK.KW	NM	0.94	4.60%	0.01	0.435	0.000	65.3	0.481	0.398	(7.2%)	0	0	0.0%	1.1%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.2	1.94	0.00%	0.07	0.723	0.000	146.4	0.800	0.262	(9.1%)	0	0	3.5%	15.9%
Health Care		12.2	1.44	4.60%				211.7			(8.8%)	0	0		8.8%
= Kuwait National Cinema Co.	KCIN.KW	9.6	1.41	5.55%	0.32	1.310	0.000	121.3	1.493	1.091	9.4%	0	0	0.7%	14.7%
= Kuwait Hotels Co.	KHOT.KW	8.9	1.37	0.00%	NA	0.151	0.000	8.5	0.228	0.133	(11.7%)	0	0	0.3%	15.3%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.91	0.00%	0.55	0.100	(0.000)	27.8	0.122	0.088	10.6%	14,901	1,444	11.5%	NM
= IFA Hotels & Resorts Co.*	IFAH.KW	13.9	11.72	0.00%	0.74	1.285	0.000	294.6	1.600	0.570	100.8%	317,180	409,892	40.6%	84.4%
▼ Oula Fuel Marketing Co.	OULA.KW	10.5	0.81	3.62%	0.45	0.138	(0.001)	55.8	0.155	0.132	0.0%	51,358	7,138	3.0%	7.7%
▲ Kuwait Resorts Co.	MUNK.KW	7.5	0.50	2.52%	0.72	0.074	0.000	15.5	0.081	0.065	8.8%	128,534	9,449	42.1%	6.6%
▼ Jazeera Airways Co.	JAZK.KW	NM	7.85	2.81%	0.71	0.995	(0.024)	218.9	1.427	0.810	(28.4%)	2,802,888	2,821,319	37.5%	9.3%
▼ Soor Fuel Marketing Co.	SOOR.KW	14.1	0.74	3.68%	0.45	0.136	(0.003)	55.0	0.160	0.130	(0.7%)	23,772	3,251	2.1%	5.3%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	40.6	0.91	7.11%	0.17	0.111	0.001	12.7	0.193	0.095	15.6%	1,141,097	125,968	443.4%	2.2%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.83	0.00%	0.75	0.018	0.000	3.2	0.023	0.014	(3.8%)	3,639,093	63,692	217.5%	NM
▼ Al Eid Food Co.	ALEID.KW	16.2	1.51	2.08%	0.15	0.240	(0.002)	72.8	0.248	0.175	34.1%	1,307,359	314,661	94.3%	9.3%
▼ Palms Agro Production Co.	PAPK.KW	50.2	1.64	2.34%	0.38	0.169	(0.001)	8.8	0.381	0.062	108.6%	12,522	2,057	49.6%	3.3%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	11.0	3.85	5.87%	0.48	1.177	0.009	322.6	1.218	1.002	11.5%	2,361,828	2,741,662	NA	35.0%
Consumer Discretionary		12.4	1.37	3.62%				1,218			12.1%	11,800,532	6,500,533		6.2%
= Zain	ZAIN.KW	12.1	1.77	7.46%	1.25	0.469	0.000	2,029.4	0.534	0.425	(7.5%)	9,384,146	4,423,893	12.5%	14.6%
▲ National Mobile Telecom Co.	OORE.KW	15.7	0.98	13.22%	0.60	1.053	0.017	527.7	1.558	0.995	(13.5%)	62,722	65,908	3.6%	6.2%
▲ Kuwait Telecommunication Co.	STC.KW	16.0	2.38	6.52%	0.65	0.537	0.005	536.3	0.621	0.511	(4.6%)	901,806	483,338	10.0%	14.8%
= Hayat Communications Co.	HAYK.KW	NM	0.87	0.00%	0.93	0.077	0.000	6.8	0.110	0.068	(8.8%)	0	0	13.3%	NM
Telecommunications		15.7	1.37	7.46%				3,100.2			(8.1%)	10,348,674	4,973,139		12.2%
▼ National Bank of Kuwait	NBKK.KW	12.6	1.86	4.00%	1.21	0.875	(0.008)	7,285.6	0.956	0.841	2.8%	4,846,302	4,259,414	9.0%	14.7%
▲ Gulf Bank	GBKK.KW	19.0	1.50	3.79%	1.08	0.317	0.002	1,205.4	0.326	0.248	18.5%	13,991,542	4,442,643	42.9%	7.9%
▲ Commercial Bank of Kuwait	CBKK.KW	9.6	1.50	6.62%	0.35	0.529	0.022	1,000.8	0.550	0.490	1.7%	3,007	1,556	0.3%	15.7%
= Ahli Bank of Kuwait	ABKK.KW	14.2	1.18	3.12%	0.64	0.287	0.000	715.5	0.312	0.222	29.3%	2,320,857	669,707	12.2%	8.3%
▲ Kuwait International Bank	KIBK.KW	12.7	0.95	2.48%	0.99	0.188	0.002	320.2	0.192	0.147	29.1%	5,812,511	1,087,874	71.3%	7.5%
= Burgan Bank	BURG.KW	14.8	0.81	3.14%	1.06	0.191	0.000	691.3	0.208	0.165	16.6%	3,642,606	693,159	11.6%	5.5%
▼ Kuwait Finance House	KFH.KW	19.2	2.13	2.73%	1.39	0.725	(0.001)	11,379.5	0.760	0.667	6.9%	17,145,327	12,489,060	11.9%	11.1%
= Boubyan Bank	BOUK.KW	27.9	2.86	1.36%	1.04	0.590	0.000	2,478.5	0.611	0.561	4.2%	2,110,665	1,246,409	7.9%	10.2%
▲ Warba Bank	WARB.KW	23.3	1.36	1.42%	0.98	0.200	0.003	436.7	0.199	0.166	14.0%	16,888,511	3,362,742	35.5%	5.8%
Banks		14.8	1.50	3.12%				25,513.5			4.2%	66,761,328	28,252,562		11.4%

Boursa Kuwait Daily Bulletin

Wednesday, August 28, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	7.8	0.70	6.92%	0.07	0.549	0.000	101.5	0.600	0.460	16.8%	10,600	5,817	3.4%	9.0%
▼ Gulf Insurance Group	GINS.KW	26.8	1.44	3.09%	0.07	1.195	(0.005)	339.1	2.000	1.188	(36.4%)	6,894	8,878	1.1%	5.4%
▲ Ahleiah Insurance Co.	AINS.KW	7.6	1.17	3.83%	0.14	0.770	0.011	166.9	0.938	0.566	26.2%	30,645	22,218	3.6%	15.5%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.2	0.88	6.82%	0.39	0.142	(0.003)	34.7	0.152	0.096	43.8%	83,905	12,177	25.4%	21.0%
= Kuwait Reinsurance Co.	KWRE.KW	8.2	1.24	1.90%	0.10	0.365	0.000	105.1	0.450	0.300	5.2%	0	0	0.7%	15.2%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.74	0.00%	0.41	0.157	(0.003)	16.7	0.474	0.053	170.7%	87,582	13,843	103.0%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	60.1	1.07	0.00%	0.50	0.040	0.002	4.4	0.062	0.023	67.1%	201,616	7,697	290.6%	1.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.2%
Insurance		7.8	1.12	5.33%				796.9			(12.8%)	421,242	70,630		10.5%
▼ Sokouk Holding Co.	SHCK.KW	5.8	0.87	0.00%	1.06	0.050	(0.000)	28.4	0.058	0.045	(3.5%)	725,884	36,018	71.5%	15.1%
▲ Kuwait Real Estate Co.	KREK.KW	17.4	1.51	1.18%	0.97	0.235	0.001	236.0	0.250	0.189	20.7%	4,781,895	1,119,914	109.3%	8.7%
▲ United Real Estate Co.	UREK.KW	14.9	0.32	0.00%	0.51	0.048	0.001	61.8	0.060	0.043	2.6%	50,809	2,373	24.2%	2.1%
▼ National Real Estate Co.	NREK.KW	NM	0.43	0.00%	1.24	0.074	(0.001)	136.9	0.108	0.063	11.5%	1,704,799	125,936	49.7%	NM
▼ Salhia Real Estate Co.	SREK.KW	18.8	1.48	3.28%	0.36	0.440	(0.001)	261.2	0.471	0.406	12.6%	975,573	425,927	24.6%	7.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.6	0.62	4.57%	0.19	0.364	0.004	146.1	0.410	0.332	1.4%	5,115	1,862	0.9%	5.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.0	0.42	3.59%	0.46	0.277	0.007	57.9	0.286	0.235	12.3%	33,442	8,952	3.3%	4.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Arab Real Estate Co.	ARAB.KW	11.3	0.58	5.04%	1.17	0.059	(0.001)	22.1	0.084	0.057	(10.8%)	3,326,310	195,528	145.6%	5.1%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.61	0.00%	0.70	0.058	0.001	26.2	0.077	0.050	14.4%	5,512,435	326,539	29.4%	0.6%
▼ Mabanee Co.	MABK.KW	18.0	1.87	1.65%	1.04	0.849	(0.004)	1,184.5	0.897	0.747	6.8%	810,440	690,349	17.4%	10.4%
▼ Injazzat Real Estate Development Co.	INJA.KW	11.1	0.60	4.66%	0.25	0.105	(0.003)	35.5	0.108	0.084	20.7%	10,161	1,047	9.3%	5.4%
▼ The Commercial Real Estate Co.	TIJK.KW	16.1	1.00	2.45%	0.63	0.155	(0.001)	291.0	0.160	0.100	57.9%	3,027,250	474,219	37.2%	6.2%
= Sanam Real Estate Co.	SANK.KW	14.6	1.74	0.00%	0.44	0.180	0.000	19.8	0.276	0.148	24.0%	281,132	50,484	356.9%	11.9%
▲ A'ayan Real Estate Co.	AYRE.KW	15.1	0.52	6.55%	0.66	0.076	0.000	31.7	0.093	0.069	6.1%	89,564	6,840	51.8%	3.5%
▲ Aqar Real Estate Investment Co.	AQAR.KW	10.4	0.44	3.51%	0.04	0.057	0.000	13.2	0.069	0.053	(2.4%)	307,157	17,448	26.0%	4.2%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.43	0.00%	0.43	0.032	0.001	6.1	0.038	0.027	(4.7%)	2,063,666	68,688	17.8%	1.6%
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.76	0.00%	1.03	0.068	(0.001)	36.4	0.083	0.062	2.5%	458,934	31,055	55.9%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	9.4	0.51	6.94%	0.48	0.058	0.000	21.3	0.065	0.054	(1.2%)	16,003	922	8.1%	5.5%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.94	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.82	5.41%	0.23	0.111	0.000	27.9	0.127	0.075	39.8%	0	0	7.9%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.3	0.22	0.00%	0.42	0.071	(0.001)	18.0	0.150	0.060	(11.5%)	813,684	57,846	74.3%	6.7%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.4	1.53	0.00%	0.64	0.134	(0.001)	43.1	0.166	0.116	(12.4%)	305,310	41,217	49.9%	44.6%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	13.4	0.74	7.96%	1.05	0.061	(0.003)	36.1	0.077	0.049	(17.4%)	3,900,787	239,679	12.1%	5.5%
▲ MENA Real Estate Co. *	MENK.KW	NM	1.07	0.00%	0.83	0.088	0.005	11.9	0.097	0.031	210.2%	5,491,622	477,462	384.5%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	NM	0.44	0.00%	0.47	0.080	0.009	11.1	0.088	0.041	79.8%	6,604,034	519,661	38.0%	0.5%
= Mashaer Holding Co.	MASHAER.KW	11.0	0.80	0.00%	0.50	0.072	0.000	11.5	0.089	0.056	29.5%	177,910	12,510	28.2%	7.3%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.68	0.00%	0.33	0.029	(0.001)	2.9	0.039	0.023	12.7%	2,925,752	87,266	283.0%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	14.5	1.27	3.43%	0.06	0.142	0.001	8.5	0.185	0.112	(3.4%)	390,089	55,102	104.5%	8.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	37.5	0.84	0.00%	NA	0.102	(0.002)	14.9	0.141	0.083	(21.5%)	36,011	3,566	4.0%	2.2%
▲ Osos Holding Group Co.	OSOS.KW	6.8	0.76	4.38%	0.29	0.091	0.001	10.0	0.110	0.069	26.6%	52,735	4,760	6.1%	11.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.54%	0.11	1.088	0.006	25.7	1.149	1.033	5.3%	31,817	34,488	24.4%	NA
Real Estate		11.3	0.74	3.99%				2,848.1			10.3%	44,910,320	5,117,656		4.9%

Boursa Kuwait Daily Bulletin

Wednesday, August 28, 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	10.2	0.74	5.92%	0.93	0.168	0.003	88.1	0.227	0.127	32.3%	200,640	33,431	123.1%	7.2%
▼ Commercial Facilities Co.	FACI.KW	9.8	0.69	7.08%	0.51	0.213	(0.001)	108.2	0.214	0.153	34.0%	5,078	1,086	7.2%	7.0%
▲ Int'l Financial Advisors Co.	IFIN.KW	11.1	2.53	0.00%	1.23	0.350	0.011	168.0	0.344	0.001	119.6%	18,736,892	6,493,663	208.6%	22.8%
▼ National Investment Co.	NINV.KW	33.5	1.04	6.27%	1.32	0.239	(0.001)	190.5	0.308	0.225	0.0%	2,457,754	590,695	58.9%	3.1%
= Kuwait Projects Co.(Holding)	KPRO.KW	16.7	0.83	0.00%	0.77	0.103	0.000	515.3	0.135	0.095	(1.9%)	10,258,069	1,059,731	27.5%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	12.7	0.64	7.69%	1.22	0.065	(0.002)	30.2	0.079	0.057	(4.3%)	1,930,241	126,079	50.3%	5.1%
▼ The Securities House Co.	SECH.KW	NM	0.61	0.00%	1.18	0.060	(0.001)	23.8	0.063	0.049	10.2%	864,952	51,807	38.8%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	20.9	1.01	1.12%	1.02	0.172	0.005	148.6	0.239	0.161	(11.8%)	9,270,726	1,562,932	114.7%	4.8%
▼ Kuwait Financial Centre	MARKZ.KW	8.2	0.57	5.05%	0.81	0.118	(0.004)	59.6	0.139	0.097	16.8%	1	0	11.5%	6.9%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.94	0.00%	0.52	0.098	0.007	21.6	0.123	0.069	21.4%	268,831	25,025	18.6%	NM
= First Investment Co.	OLAK.KW	6.8	0.76	0.00%	1.10	0.043	0.000	19.0	0.060	0.032	15.8%	1,344,121	56,819	81.0%	11.2%
▲ Gulf Investment House	GIHK.KW	NM	6.92	0.00%	0.92	0.751	0.002	305.3	0.798	0.309	127.6%	869,109	651,372	17.2%	5.6%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	8.8	1.07	4.72%	1.29	0.159	(0.002)	105.6	0.191	0.140	(8.6%)	1,844,958	294,543	98.3%	12.1%
▼ Bayan Investment Co.	BAYK.KW	6.3	1.12	0.00%	0.73	0.062	(0.002)	14.1	0.087	0.037	55.7%	5,276,231	322,637	168.5%	17.9%
▼ Osoul Investment Co.	OSUL.KW	NM	0.91	11.10%	0.40	0.090	(0.001)	11.4	0.110	0.073	0.1%	148,900	13,466	16.5%	NM
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.82	0.00%	0.35	0.077	0.001	23.8	0.083	0.061	14.8%	335,321	25,694	43.3%	NM
▲ Kamco Investment Co.	KAMC.KW	10.8	0.56	5.07%	0.58	0.099	0.001	33.8	0.110	0.085	14.8%	515,715	50,655	27.7%	5.2%
▼ National International Holding Co.	NIHK.KW	13.5	0.60	5.92%	0.74	0.095	(0.000)	22.3	0.114	0.087	(6.1%)	174,484	16,493	148.9%	4.4%
▲ UniCap Investment and Finance	UNICAP.KW	NM	2.47	0.00%	0.60	0.210	0.002	47.0	0.215	0.083	134.9%	1,920,130	404,512	283.8%	NM
= Al Madar Finance & Investment Co.	MADR.KW	54.2	0.90	0.00%	0.31	0.097	0.000	20.1	0.122	0.076	21.3%	0	0	7.1%	1.7%
= Al-Deera Holding	DEER.KW	22.3	1.56	0.00%	0.87	0.393	0.000	40.6	0.511	0.231	63.8%	0	0	1.8%	7.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	59.4	1.36	0.00%	2.04	0.104	(0.001)	39.9	0.109	0.073	8.7%	10,949,132	1,149,112	98.3%	2.3%
= Ektitab Holding Co.	EKTT.KW	NM	4.41	0.00%	1.06	0.019	0.000	6.1	0.024	0.016	11.0%	0	0	42.9%	NM
= NOOR Financial Investment Co.	NOOR.KW	3.3	1.01	3.06%	1.20	0.258	0.000	131.7	0.281	0.211	14.2%	157,082	40,211	24.4%	30.3%
▼ Tamdeen Investment Co.	TAMI.KW	10.8	0.38	3.04%	0.36	0.941	(0.049)	126.6	1.168	0.283	121.4%	92	87	0.3%	3.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	6.3	0.75	0.00%	0.53	0.051	(0.002)	9.0	0.053	0.031	50.0%	22,995	1,164	46.3%	11.9%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.62	0.042	0.000	34.0	0.050	0.034	(4.1%)	7,635,668	322,849	52.2%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	58.4	4.86	0.00%	NA	0.384	(0.006)	57.6	0.407	0.259	48.3%	1,799,012	697,345	175.4%	8.3%
▲ Alimtiq Investment Group	ALIMK.KW	NM	0.34	0.00%	1.03	0.046	0.000	49.0	0.068	0.043	(18.2%)	1,872,758	86,248	35.4%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.37	0.00%	1.38	0.034	(0.000)	14.6	0.044	0.025	22.4%	4,047,087	137,109	200.2%	NM
▼ National Industries Group	NIND.KW	13.0	1.04	2.22%	1.41	0.225	(0.001)	542.2	0.234	0.194	15.8%	5,308,310	1,198,369	31.4%	8.0%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.59	0.00%	0.53	0.162	0.005	4.9	0.184	0.102	52.8%	842,995	134,935	214.1%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	5.59	0.00%	0.37	0.398	(0.002)	206.5	0.526	0.283	(22.4%)	696,598	276,407	28.6%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.42	0.00%	0.79	0.038	(0.001)	22.9	0.044	0.029	29.7%	2,170,952	80,766	31.9%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.35	0.00%	0.12	0.041	(0.001)	6.7	0.097	0.020	92.9%	183,782	7,187	65.3%	0.0%
▲ Egypt Kuwait Holding Co.	EKHK.KW	5.7	2.82	8.34%	0.20	0.221	0.005	249.0	0.287	0.216	(13.0%)	10,450	2,283	4.1%	49.1%
▼ GFH Financial Group	GFH.KW	10.7	1.21	4.42%	0.96	0.103	(0.002)	359.6	0.106	0.076	35.0%	17,316,136	1,806,314	38.9%	11.3%
= Inovest	INOV.KW	67.8	1.14	1.84%	0.82	0.163	0.000	50.0	0.165	0.072	93.3%	4,600,953	744,020	155.4%	1.7%
▼ Amar For Finance and Leasing Co.	AMARF.KW	19.3	0.50	0.00%	0.09	0.057	(0.003)	11.1	0.074	0.053	(10.0%)	500	29	2.7%	2.6%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.8	0.54	4.93%	0.54	0.061	0.002	16.1	0.077	0.053	7.2%	11,650	710	40.4%	7.0%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.0	7.14	3.54%	0.89	2.090	0.015	419.6	2.180	1.705	21.2%	65,529	136,867	15.9%	28.5%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	18.9	2.49	2.97%	NA	0.454	(0.011)	136.2	0.535	0.452	(11.5%)	893,990	406,725	27.7%	13.2%
Financial Services		11.9	1.01	4.93%				4,490.0			20.4%	115,007,824	19,009,376		6.6%

Boursa Kuwait Daily Bulletin

Wednesday, August 28, 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%	0.23	0.223	0.012	22.3	0.298	0.076	180.5%	10,050	2,236	132.6%	0.3%
Technology		NM	1.88	0.00%				22.3			180.5%	10,050	2,236		0.3%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.8	1.28	3.25%	0.52	0.154	(0.001)	169.4	0.184	0.145	(11.0%)	918,301	141,694	12.2%	8.1%
Utilities		15.8	1.28	3.25%				169.4			(11.0%)	918,301	141,694		8.1%
Boursa Kuwait		12.69	0.99	2.9%				41,949.1			3.59%	290,457,167	72,041,573		9.6%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
MENA Real Estate Co.	0.088	210.2%	Agility (PWC Logistics)	0.255	(49.9%)
Automated Systems Co.	0.223	180.5%	Gulf Insurance Group	1.195	(36.4%)
First Takaful Insurance Co.	0.157	170.7%	Jazeera Airways Co.	0.995	(28.4%)
UniCap Investment and Finance	0.210	134.9%	Arabi Holding Group Co.	0.398	(22.4%)
Gulf Investment House	0.751	127.6%	Dar Al Thuraya Real Estate Co.	0.102	(21.5%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.725	1,870,527,536	Kuwait Finance House	0.725	1,401,218,933
Gulf Bank	0.317	1,632,806,413	National Bank of Kuwait	0.875	672,022,663
Agility (PWC Logistics)	0.255	1,474,946,386	Agility (PWC Logistics)	0.255	561,892,576
Kuwait Projects Co.(Holding)	0.103	1,376,831,693	Gulf Bank	0.317	463,203,080
GFH Financial Group	0.103	1,357,131,971	Int'l Financial Advisors Co.	0.350	354,595,427

* 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 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 $\geq 10\%$ 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

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.

Investment Strategy & Research, Kamco Invest, 15th Floor, Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq, P.O. BOX : 28873, Safat 13149, Kuwait

Tel.: (+965) 2233 6600 Fax: (+965) 2249 2395 Email: research@kamcoinvest.com Website: www.kamcoinvest.com