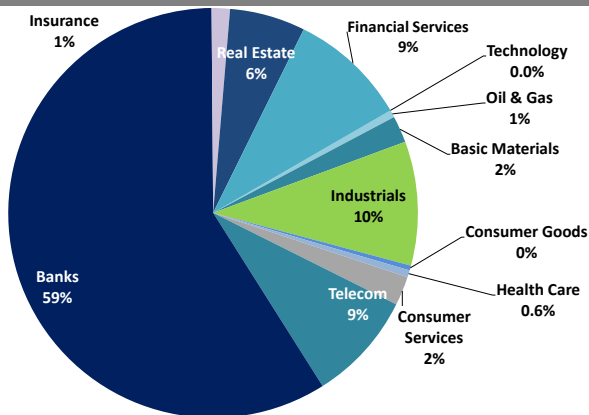


Boursa Kuwait Daily Report

June 28, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,516.4	19.1	11.6%
2- Kuwait Finance House	7,090.9	27.0	14.2%
3- Boubayan Bank	2,908.3	55.0	9.4%
4- Ahli United Bank - Bahrain	2,876.2	15.4	13.6%
5- Zain	2,583.3	13.7	16.6%
6- Agility (PWC Logistics)	2,173.0	2.2	54.0%
7- Gulf Bank	1,014.6	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	28,831	12.56	17.7%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Petroleum Investment	0.017	0.002	12.3%
Credit Rating & Collection Co.	0.025	0.002	9.8%
Kuwait Syrian Holding Co.	0.030	0.002	7.0%
Kuwait Investment Co.	0.148	0.009	6.5%
Future Kid Entertainment and R.E Co.	0.095	0.005	5.7%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.121	(0.040)	(24.8%)
Shuaiba Industrial Co.	0.214	(0.019)	(8.2%)
Palms Agro Production Co.	0.052	(0.005)	(8.0%)
Kuwait Finance & Investment Co.	0.073	(0.006)	(7.7%)
United Real Estate Co.	0.072	(0.005)	(6.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.017	3.0%	28,579,393
Kuwait Investment Co.	0.148	6.5%	17,800,201
GFH Financial Group	0.084	(1.1%)	12,926,508
Ahli United Bank - Bahrain	0.258	0.4%	11,878,556
National Industries Group	0.247	3.8%	9,761,655

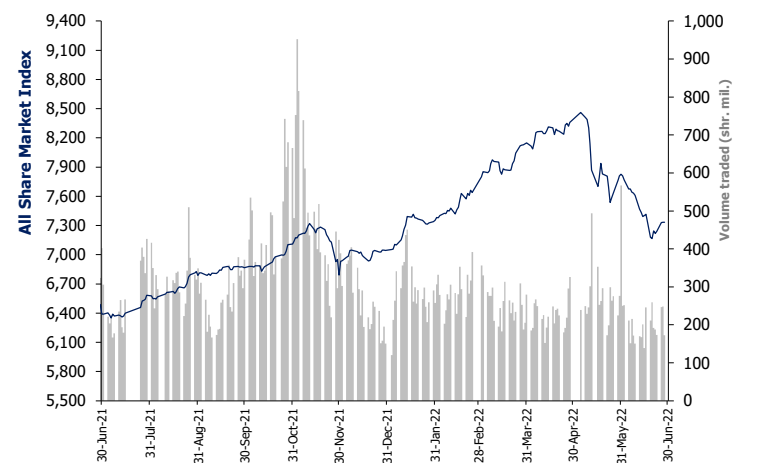
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	42,972.2	(0.0%)	(5.5%)	2.4%
Oil & Gas	247.5	2.4%	2.4%	(16.3%)
Basic Materials	905.6	(0.6%)	(15.8%)	(0.9%)
Industrials	4,182.2	(0.5%)	(11.5%)	2.5%
Consumer Staples	160.2	0.6%	(20.7%)	(30.4%)
Health Care	237.7	(2.7%)	(0.1%)	(39.9%)
Consumer Discretionary	981.8	(0.8%)	20.5%	46.8%
Telecommunications	3,694.9	(0.2%)	(6.9%)	10.6%
Banks	25,159.6	0.3%	(3.8%)	4.3%
Insurance	623.9	0.2%	2.5%	0.8%
Real Estate	2,548.4	(1.0%)	(9.5%)	(12.2%)
Financial Services	3,996.6	(0.5%)	(8.5%)	(3.4%)
Technology	8.4	(4.8%)	(8.9%)	(10.9%)
Utilities	225.5	1.0%	(4.7%)	(10.1%)

Market Breadth	 44	 71	 43		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,147.80	16.2	0.2%	(6.1%)	6.7%
Main 50 Index	5,875.95	(46.5)	(0.8%)	(7.8%)	(3.8%)
Main Market Index	5,646.39	(40.4)	(0.7%)	(7.0%)	(4.1%)
All Share Market Index	7,331.73	(0.0)	(0.0%)	(6.3%)	4.1%
Market Cap (KWD Mn)	42,972.17	(7.6)	(0.0%)	(5.5%)	2.4%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	171.8	(76.6)	(30.8%)	255.5	341.7
Value Traded (KWD Mn)	38.8	(4.24)	(9.8%)	69.3	52.8
No. of Trades	9,581	(1,003)	(9.5%)	13,082	12,209

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.840	0.1%	5,405,732
National Bank of Kuwait	1.045	0.9%	4,389,944
Ahli United Bank - Bahrain	0.258	0.4%	3,049,914
Kuwait Investment Co.	0.148	6.5%	2,523,907
National Industries Group	0.247	3.8%	2,372,568

Boursa Kuwait - Premier Market

Tuesday, June 28, 2022

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-22 Price Return	YTD-22 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	1.045	0.009	0.9%	7,516	22.6%	17.5%	19.1	2.22	2.9%	1.23	11.6%	4.8%	667.64	704.32
▼	Gulf Bank	0.317	(0.001)	(0.3%)	1,015	3.1%	2.4%	22.5	1.53	2.1%	1.10	6.8%	19.3%	995.22	321.81
▼	Kuwait International Bank	0.204	(0.002)	(1.0%)	240	0.7%	0.6%	19.5	0.93	1.9%	1.00	4.8%	(2.7%)	474.55	109.91
=	Burgan Bank	0.242	0.000	0.0%	796	2.4%	1.9%	15.2	1.07	2.0%	1.03	7.1%	1.2%	371.40	103.43
▲	Kuwait Finance House	0.840	0.001	0.1%	7,091	21.3%	16.5%	27.0	3.83	1.4%	1.38	14.2%	1.0%	1,238.57	1,140.65
=	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%)	174.60	128.07
▲	National Investments Co	0.277	0.006	2.2%	243	0.7%	0.6%	6.7	0.97	16.2%	1.27	14.3%	26.5%	643.05	208.17
▼	Kuwait Projects Co. (Holding)	0.149	(0.003)	(2.0%)	393	1.2%	0.9%	21.0	1.27	3.1%	0.66	6.0%	4.9%	1,016.25	187.27
▼	Al Imtiaz Investment Group	0.091	(0.000)	(0.4%)	103	0.3%	0.2%	NM	0.58	9.4%	1.02	0.6%	(23.1%)	582.84	73.47
▼	Kuwait Real Estate Co.	0.140	(0.001)	(0.7%)	137	0.4%	0.3%	21.3	1.06	1.9%	0.97	5.0%	(19.4%)	651.89	110.33
=	Mabane Co.	0.747	0.000	0.0%	875	2.6%	2.0%	15.4	1.66	1.9%	1.10	10.8%	(5.8%)	101.59	83.65
▲	National Industries Group (Holding)	0.247	0.009	3.8%	540	1.6%	1.3%	5.1	1.19	3.2%	1.42	23.4%	33.6%	754.56	221.65
▼	Gulf Cable and Electrical Industries	1.369	(0.023)	(1.7%)	287	0.9%	0.7%	13.7	1.11	4.4%	1.00	8.1%	57.2%	67.05	88.93
▲	Boubyan Petrochemical Co.	0.917	0.002	0.2%	490	1.5%	1.1%	12.7	1.77	6.2%	0.75	14.0%	7.6%	75.25	74.41
▼	Qurain Petrochemicals Industries Co.	0.320	(0.006)	(1.8%)	352	1.1%	0.8%	15.5	0.79	4.7%	0.73	5.1%	(7.8%)	191.95	74.04
▼	Agility Public Warehousing Co.	0.812	(0.001)	(0.1%)	2,173	6.5%	5.1%	2.2	1.20	1.9%	1.49	54.0%	3.1%	443.19	482.45
=	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%	574.35	358.37
▼	Human Soft Holding Co.	3.101	(0.039)	(1.2%)	379	1.1%	0.9%	6.5	3.86	12.8%	0.50	59.4%	(3.8%)	39.70	133.99
▼	ALAFCO Aviation Lease and Finance Co.	0.196	(0.004)	(2.0%)	187	0.6%	0.4%	NM	0.68	0.0%	0.89	NM	(10.1%)	173.97	37.23
▼	Jazeera Airways Co.	1.818	(0.032)	(1.7%)	400	1.2%	0.9%	24.8	14.87	1.8%	0.73	59.9%	40.9%	53.19	90.99
▲	Ahli United Bank (B.S.C)	0.258	0.001	0.4%	2,876	8.7%	6.7%	15.4	2.09	4.2%	1.17	13.6%	2.1%	2,484.04	733.74
▼	Warba Bank	0.242	(0.001)	(0.4%)	484	1.5%	1.1%	24.3	1.66	0.0%	0.98	6.8%	(11.7%)	347.09	95.26
▲	Mezzan Holding Co.	0.422	0.007	1.7%	131	0.4%	0.3%	20.6	1.16	3.9%	0.44	5.7%	(28.4%)	78.51	44.46
▼	Integrated holding Co.	0.394	(0.003)	(0.8%)	100	0.3%	0.2%	33.8	1.58	2.5%	0.51	4.7%	6.5%	150.61	63.24
▲	Shamal Az-Zour Al-Oula Power and Water	0.205	0.002	1.0%	226	0.7%	0.5%	15.8	2.58	3.4%	0.51	16.3%	(10.1%)	124.89	27.59
▼	Boursa Kuwait Securities Co.	2.360	(0.020)	(0.8%)	474	1.4%	1.1%	26.5	8.97	2.8%	0.83	33.8%	16.8%	28.35	69.11
=	Ali Alghanim Sons Automotive Co.	0.831	0.000	0.0%	231	0.7%	0.5%	15.5	4.11	6.6%	NA	26.5%	NA	86.11	74.86
Subtotal- Premier Market Stocks		8,147.80	16.17	0.2%	33,229	100%	77%	12.8	2.12	2.69%		16.6%	6.7%	12,590.42	5,841.37
Remaining of the Market					9,743		23%	11.5	0.98	2.99%		8.5%		17,808.62	2,406.71

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, June 28, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	NM	0.79	0.00%	1.13	0.040	(0.000)	8.0	0.054	0.037	(18.6%)	62,181	2,405	30.0%	0.9%
= Independent Petroleum Group	IPGK.KW	15.5	0.85	6.62%	0.24	0.435	0.000	82.0	0.600	0.368	(26.0%)	320	139	1.0%	5.5%
▲ National Petroleum Services Co.	NAPS.KW	17.4	1.97	4.32%	0.16	0.785	0.036	78.5	0.860	0.683	(4.3%)	1,509	1,131	0.6%	11.3%
▲ The Energy House Co.	ENER.KW	38.2	1.85	0.00%	0.91	0.049	0.001	36.9	0.067	0.039	(22.0%)	8,452	407	6.2%	4.9%
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.25	0.00%	1.08	0.017	0.002	7.9	0.026	0.013	(29.0%)	5,597,680	92,325	56.6%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.50	2.05%	0.09	0.141	0.002	34.2	0.172	0.112	(1.4%)	157,826	21,866	38.4%	4.0%
Oil & Gas		19.9	0.93	3.85%				247.5			(16.3%)	5,827,968	118,274		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%	NM
▲ Boubyan Petrochemicals Co.*	BPGC.KW	12.7	1.77	6.17%	0.75	0.917	0.002	490.4	1.125	0.844	7.6%	331,517	302,948	14.1%	14.0%
= Al Kout for Industrial Projects Co.	ALKK.KW	7.2	1.55	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	21.6%
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	15.5	0.79	4.73%	0.73	0.320	(0.006)	351.7	0.403	0.307	(7.8%)	919,496	296,679	17.5%	5.1%
Basic Materials		13.5	1.18	5.68%				905.6			(0.9%)	1,251,013	599,627		8.8%
▲ Specialities Group Holding Co.	SPEC.KW	12.1	0.54	6.72%	0.58	0.096	0.001	16.3	0.152	0.090	(22.6%)	139,198	13,344	103.1%	4.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.80	2.15%	0.56	0.226	(0.004)	165.7	0.295	0.220	(2.2%)	1,262,704	288,967	10.8%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.7	1.11	4.37%	1.00	1.369	(0.023)	287.4	1.850	0.860	57.2%	506,683	694,534	31.9%	8.1%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.6	1.54	3.34%	0.67	0.599	(0.006)	108.0	0.960	0.501	17.7%	144,058	85,472	53.6%	8.3%
▲ Kuwait Portland Cement Co.	PCEM.KW	11.5	1.09	7.78%	0.47	0.900	0.010	90.2	1.240	0.837	(8.2%)	356	320	14.4%	9.6%
▼ Shuaiba Industrial Co.	PAPE.KW	16.6	1.16	5.53%	0.14	0.214	(0.019)	21.5	0.310	0.190	(4.9%)	21,460	4,654	4.6%	7.0%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.28	0.00%	0.21	0.077	0.001	9.0	0.104	0.072	(18.9%)	10	1	1.6%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.51	0.00%	0.48	0.127	0.000	38.3	0.208	0.120	(8.6%)	200,234	25,370	87.9%	NM
▼ National Industries Co.	NIBM.KW	18.1	0.95	4.43%	0.21	0.225	(0.001)	83.8	0.260	0.190	16.6%	1,001	215	5.8%	5.2%
= Equipment Holding Co.	EQUI.KW	NM	0.69	0.00%	0.99	0.043	0.000	3.4	0.067	0.039	(21.1%)	0	0	38.5%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.39	0.00%	0.03	0.102	0.001	9.2	0.158	0.097	(15.0%)	8,106,136	206,165	195.3%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.53	0.00%	0.60	0.020	0.000	2.1	0.045	0.018	(54.4%)	20,241	397	43.7%	NM
▼ Agility (PWC Logistics)	AGLT.KW	2.2	1.20	1.94%	1.49	0.812	(0.001)	2,173.0	1.063	0.785	3.1%	1,684,917	1,364,508	16.6%	54.0%
= 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%	60.3%
▲ National Cleaning Co.	CLEA.KW	NM	0.34	0.00%	0.78	0.043	0.001	10.7	0.063	0.039	(24.6%)	155,117	6,435	17.9%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	4.9	0.38	0.00%	0.79	0.060	(0.001)	17.4	0.089	0.058	(12.0%)	3,110	187	27.1%	7.7%
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	23.1	1.39	6.67%	0.52	0.360	(0.004)	43.8	0.513	0.323	(24.1%)	267	93	4.1%	6.0%
▼ Humansoft Holding Co.	HUMN.KW	6.5	3.86	12.84%	0.50	3.101	(0.039)	379.1	3.704	3.006	(3.8%)	333,128	1,037,243	32.5%	59.4%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.66	0.00%	NA	0.085	0.002	3.4	0.148	0.063	(11.4%)	1	0	2.8%	NM
▲ Combined Group Contracting Co.	CGCK.KW	7.2	1.58	5.65%	0.68	0.441	0.002	75.7	0.471	0.339	24.6%	210,202	92,105	49.1%	22.0%
▼ United Projects Group	UPAC.KW	66.7	0.95	0.00%	0.11	0.254	(0.001)	97.2	0.290	0.222	2.4%	12,689	3,027	0.7%	1.4%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.68	0.00%	0.89	0.196	(0.004)	186.6	0.234	0.182	(10.1%)	275,680	53,952	18.3%	NM
▼ Mubarrad Holding Co.	MBRD.KW	6.9	0.61	6.23%	0.97	0.080	(0.000)	13.1	0.120	0.076	(27.0%)	109,960	8,685	47.6%	8.8%
▼ Integrated holding Co.	INTEGRATED.KW	33.8	1.58	2.54%	0.51	0.394	(0.003)	99.7	0.478	0.366	6.5%	330,000	131,380	59.5%	4.7%
= 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%	12.2%
= 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%	NM
= 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%	5.2%
= Jassim Transport & Stevedoring Co.	JTC.KW	15.9	1.13	4.92%	NA	0.325	0.000	48.8	0.410	0.307	0.0%	0	0	9.8%	7.1%
Industrials		3.9	1.15	3.54%				4,182.2			2.5%	13,517,152.0	4,017,055		29.6%

Boursa Kuwait Daily Bulletin

Tuesday, June 28, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.83	0.00%	0.26	0.133	(0.006)	28.8	0.183	0.130	(26.9%)	9,886	1,315	2.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	20.6	1.16	3.87%	0.44	0.422	0.007	131.4	0.593	0.405	(28.4%)	1,293,291	543,628	25.2%	5.7%
Consumer Staples		NM	1.08	3.17%				160.2			(30.4%)	1,303,177	544,943		1.0%
▲ Advanced Technology Co.	ATCK.KW	13.1	1.18	2.88%	NA	0.520	0.010	78.0	0.595	0.472	0.4%	57,072	27,439	0.2%	9.0%
= Yiac Medical Co.	YIAC.KW	NM	32.31	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	17.8	2.94	1.64%	0.04	0.608	(0.032)	152.0	1.240	0.558	(51.0%)	148	90	0.9%	16.5%
Health Care		18.8	2.02	2.00%				237.7			(39.9%)	57,220	27,529		10.7%
= 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%	9.1%
▼ Kuwait Hotels Co.	KHOT.KW	14.5	1.51	4.04%	NA	0.121	(0.040)	7.0	0.183	0.070	72.9%	457	67	2.6%	10.4%
▼ Sultan Center Food Products Co.	SCFK.KW	1.0	0.54	0.00%	0.50	0.123	(0.001)	35.6	0.230	0.111	(41.4%)	20,031	2,444	23.0%	56.6%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	9.4	4.78	0.00%	0.45	0.037	(0.002)	23.2	0.063	0.036	(31.8%)	103,434	3,773	11.2%	50.6%
▼ Oula Fuel Marketing Co.	OULA.KW	15.4	0.89	3.45%	0.47	0.145	(0.001)	58.7	0.168	0.142	(7.1%)	11,057	1,606	5.7%	5.8%
▲ Kuwait Resorts Co.	MUNK.KW	14.1	0.55	3.57%	0.72	0.078	0.003	16.7	0.104	0.067	(19.0%)	425,702	32,788	38.0%	3.9%
▲ Jazeera Airways Co.	JAZK.KW	24.8	14.87	1.76%	0.73	1.818	(0.032)	400.0	2.030	1.231	40.9%	439,372	804,132	24.2%	59.9%
= Soor Fuel Marketing Co.	SOOR.KW	18.9	0.88	3.35%	0.48	0.149	0.000	60.3	0.167	0.147	(3.9%)	35,976	5,360	5.6%	4.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.92	0.00%	0.07	0.095	0.005	11.1	0.092	0.077	21.0%	988,577	94,110	46.7%	0.3%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.37	0.00%	0.66	0.017	0.001	6.0	0.089	0.015	(78.9%)	28,579,393	496,032	77.2%	NM
▲ Al Eid Food Co.	ALEID.KW	16.3	1.88	2.92%	0.06	0.234	0.009	39.6	0.304	0.215	1.4%	602,557	137,152	42.5%	11.5%
▼ Palms Agro Production Co.	PAPK.KW	NM	0.53	0.00%	0.26	0.052	(0.005)	2.7	0.083	0.049	(23.8%)	6,221	329	0.4%	NM
= Ali Alghanim Sons Automotive Co.	ALG.KW	15.5	4.11	6.62%	NA	0.831	0.000	230.6	0.966	0.797	NA	1,957,451	1,625,206	NA	26.5%
Consumer Discretionary		14.4	2.49	1.62%				982			46.8%	33,170,228	3,203,001		17.2%
= Zain	ZAIN.KW	13.7	2.28	3.85%	1.31	0.597	0.000	2,583.3	0.698	0.586	0.3%	2,047,637	1,219,226	13.3%	16.6%
▼ National Mobile Telecom Co.	OORE.KW	16.8	0.83	3.91%	0.51	0.890	(0.001)	448.6	1.280	0.618	42.6%	5,666	5,036	3.3%	5.0%
= 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%	NM
▼ Kuwait Telecommunication Co.	STC.KW	14.4	2.99	4.67%	0.59	0.643	(0.007)	642.2	1.189	0.423	50.4%	177,152	114,189	11.3%	20.7%
▼ Hayat Communications Co.	HAYK.KW	NM	0.62	0.00%	1.04	0.073	(0.002)	6.7	0.110	0.066	(31.2%)	3,056	222	11.0%	NM
Telecommunications		14.3	1.92	3.98%				3,694.9			10.6%	2,233,511	1,338,674		13.5%
▲ National Bank of Kuwait	NBKK.KW	19.1	2.22	2.87%	1.23	1.045	0.009	7,516.4	1.159	0.991	4.8%	4,219,557	4,389,944	9.3%	11.6%
▼ Gulf Bank	GBKK.KW	22.5	1.53	2.08%	1.10	0.317	(0.001)	1,014.6	0.385	0.266	19.3%	2,678,373	847,926	31.1%	6.8%
= Commercial Bank of Kuwait	CBKK.KW	13.0	1.13	3.85%	0.36	0.501	0.000	998.0	0.549	0.480	0.0%	0	0	0.6%	8.7%
▲ Ahli Bank of Kuwait	ABKK.KW	19.1	1.04	1.55%	0.64	0.319	0.002	542.3	0.334	0.239	25.6%	316,833	101,008	9.5%	5.4%
▼ Ahli United Bank - Kuwait	BKME.KW	21.8	1.45	1.55%	0.85	0.277	(0.001)	692.9	0.324	0.260	(5.9%)	38,871	10,769	3.1%	6.6%
▼ Kuwait International Bank	KIBK.KW	19.5	0.93	1.89%	1.00	0.204	(0.002)	240.3	0.259	0.199	(2.7%)	1,936,352	396,900	40.3%	4.8%
= Burgan Bank	BURG.KW	15.2	1.07	1.96%	1.03	0.242	0.000	795.7	0.307	0.234	1.2%	24,270	5,882	11.3%	7.1%
▲ Kuwait Finance House	KFH.KW	27.0	3.83	1.42%	1.38	0.840	0.001	7,090.9	1.039	0.756	1.0%	6,453,027	5,405,732	14.7%	14.2%
= Boubayan Bank	BOUK.KW	55.0	5.17	0.55%	1.05	0.778	0.000	2,908.3	0.965	0.713	(1.5%)	513,416	399,277	4.7%	9.4%
▼ Warba Bank	WARB.KW	24.3	1.66	0.00%	0.98	0.242	(0.001)	484.0	0.290	0.229	(11.7%)	952,620	230,787	17.4%	6.8%
▲ Ahli United Bank - Bahrain	AUBK.KW	15.4	2.09	4.23%	1.17	0.258	0.001	2,876.2	0.370	0.246	2.1%	11,878,556	3,049,914	22.3%	13.6%
Banks		21.6	2.28	2.20%				25,159.6			4.3%	29,011,875	14,838,139		10.6%

Boursa Kuwait Daily Bulletin

Tuesday, June 28, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	7.1	0.64	7.54%	0.04	0.417	0.000	80.9	0.449	0.380	7.8%	7,252	3,025	11.7%	9.0%
= 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%	28.3%
= 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%	10.8%
▲ Warba Insurance Co.	WINS.KW	9.7	0.58	6.94%	0.35	0.135	0.007	24.9	0.165	0.121	(15.1%)	14,760	1,891	24.1%	6.0%
= Kuwait Reinsurance Co.	KWRE.KW	9.8	0.98	1.70%	0.11	0.268	0.000	64.4	0.373	0.217	6.2%	0	0	0.0%	10.0%
= 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	0.5%	0.8%
= Wethaq Takaful Insurance Co.	WETH.KW	12.3	0.30	0.00%	0.53	0.033	0.000	3.6	0.054	0.024	(35.2%)	770,536	26,296	19.9%	2.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.90	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	11.1%
Insurance		6.7	1.01	4.62%				623.9			0.8%	792,548	31,212		15.2%
▼ Sokouk Holding Co.	SHCK.KW	NM	0.05	0.00%	1.14	0.023	(0.000)	13.4	0.035	0.020	(30.7%)	61,005	1,385	22.9%	NM
▼ Kuwait Real Estate Co.	KREK.KW	21.3	1.06	1.93%	0.97	0.140	(0.001)	136.6	0.186	0.114	(19.4%)	527,307	73,171	66.8%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.47	0.072	(0.005)	85.5	0.121	0.064	(4.5%)	22,010	1,586	13.4%	NM
▼ National Real Estate Co.	NREK.KW	1.6	0.77	0.00%	1.18	0.158	(0.008)	313.0	0.213	0.151	(14.2%)	6,417,286	1,027,822	33.4%	49.8%
▼ Salhia Real Estate Co.	SREK.KW	23.8	1.58	3.02%	0.33	0.456	(0.003)	245.5	0.525	0.428	(9.5%)	1,276,355	582,534	15.5%	6.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	11.5	0.73	3.03%	0.15	0.330	0.002	142.6	0.375	0.314	(2.7%)	100	33	1.8%	6.4%
= Ajial Real Estate Entertainment Co.	AREC.KW	16.9	0.43	1.73%	0.48	0.287	0.000	55.8	0.344	0.285	(5.6%)	0	0	7.1%	2.5%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.58	0.00%	0.26	0.042	(0.001)	9.9	0.052	0.038	(19.4%)	5,105	215	1.1%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.42	0.00%	1.21	0.035	(0.001)	17.8	0.044	0.032	(16.5%)	452,152	15,821	27.5%	NM
= AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.67	0.00%	0.70	0.061	0.000	27.4	0.081	0.058	(18.3%)	0	0	35.6%	0.2%
= Mabanee Co.	MABK.KW	15.4	1.66	1.87%	1.10	0.747	0.000	875.0	0.887	0.720	(5.8%)	214,429	160,098	8.7%	10.8%
▼ Injazzat Real Estate Development Co.	INJA.KW	8.8	0.48	6.04%	0.24	0.080	(0.001)	27.7	0.114	0.070	(20.0%)	51,000	4,030	74.8%	5.5%
= 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%)	5,887,768	606,382	15.9%	4.8%
▲ Sanam Real Estate Co.	SANK.KW	9.1	0.84	0.00%	0.42	0.066	0.003	8.1	0.100	0.056	(16.3%)	324,669	21,414	18.4%	9.3%
▼ A'ayan Real Estate Co.	AYRE.KW	NM	0.49	0.00%	0.62	0.070	(0.001)	28.9	0.093	0.066	(21.5%)	149,301	10,277	22.0%	NM
▼ Aqar Real Estate Investment Co.	AQAR.KW	19.4	0.56	1.52%	0.01	0.066	(0.001)	16.2	0.084	0.061	(16.2%)	28,000	1,848	8.7%	2.9%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	3.1	0.74	0.00%	0.50	0.043	0.002	8.3	0.057	0.040	(18.0%)	10	0	24.7%	24.0%
▼ MAZAYA Holding Co.	MAZA.KW	64.7	0.58	0.00%	1.04	0.056	(0.001)	35.4	0.079	0.051	(26.5%)	224,019	12,500	54.4%	0.9%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	9.8	0.46	6.05%	0.46	0.050	(0.001)	18.4	0.089	0.045	(18.8%)	392,302	19,578	87.3%	4.7%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.35	0.00%	0.99	0.021	(0.001)	5.1	0.042	0.021	(48.4%)	444,320	9,501	21.7%	0.2%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.2	0.94	4.76%	0.26	0.126	(0.003)	31.6	0.144	0.123	1.6%	5,500	693	2.1%	5.4%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.29	0.00%	0.40	0.083	(0.001)	22.1	0.144	0.079	(28.8%)	27,025	2,195	6.0%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	NM	2.11	0.00%	0.64	0.063	0.000	20.3	0.075	0.060	(11.7%)	0	0	1.4%	NM
▼ First Dubai For Real Estate Development	FIRST.KW	48.9	0.58	0.00%	1.47	0.059	(0.002)	43.5	0.114	0.055	(43.8%)	355,376	21,163	17.2%	1.2%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	16.2	0.64	0.00%	1.10	0.068	0.003	41.3	0.092	0.062	(17.4%)	188,470	12,731	17.9%	4.0%
= 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%	NM
▲ MENA Real Estate Co. *	MENK.KW	NM	0.27	0.00%	0.98	0.032	0.000	4.3	0.051	0.030	(37.0%)	162,310	4,930	91.5%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	64.2	0.32	0.00%	0.46	0.053	0.001	8.0	0.105	0.043	(24.3%)	177,405	9,299	53.0%	0.5%
▲ Kuwait Remal Real Estate Co.	REMA.KW	NM	1.48	0.00%	0.85	0.012	0.000	3.8	0.020	0.012	(35.1%)	131,343	1,573	7.7%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.76	0.00%	0.54	0.063	0.000	11.4	0.075	0.060	(9.4%)	215,792	12,731	7.5%	NM
= 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%	NM
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.46	0.00%	0.23	0.030	0.001	3.0	0.050	0.029	(31.9%)	205	6	36.9%	NM
= Dalqan Real Estate Co.	DALQ.KW	NM	1.50	0.00%	0.02	0.204	0.000	10.1	0.249	0.195	(6.0%)	17,365	3,527	11.2%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	23.6	1.37	0.00%	NA	0.158	0.000	23.1	0.172	0.100	50.5%	0	0	1.1%	5.8%
▲ Osos Holding Group Co.	OSOS.KW	5.7	0.98	8.47%	0.32	0.118	0.001	12.4	0.147	0.102	12.4%	20,010	2,242	29.8%	17.3%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.269	0.000	29.9	1.370	1.210	(5.9%)	8,857	11,132	5.7%	NA
▼ Land United Real Estate Co.	LAND.KW	NM	0.59	0.00%	NA	0.066	(0.002)	9.9	0.098	0.052	(29.7%)	346,816	23,814	38.2%	NM
Real Estate		9.2	0.85	1.67%				2,548.4			(12.2%)	18,133,612	2,654,231		9.2%

Boursa Kuwait Daily Bulletin

Tuesday, June 28, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	2.9	0.66	16.79%	0.84	0.148	0.009	81.6	0.300	0.113	(47.3%)	17,800,201	2,523,907	64.6%	22.8%
▼ Commercial Facilities Co.	FACI.KW	7.7	0.69	7.10%	0.52	0.200	(0.006)	107.4	0.228	0.194	(2.9%)	93,448	18,721	7.0%	9.0%
▼ Int'l Financial Advisors Co.	IFIN.KW	22.9	0.70	0.00%	1.26	0.088	(0.003)	23.5	0.127	0.084	(21.9%)	136,745	12,333	180.5%	3.0%
▲ National Investment Co.	NINV.KW	6.7	0.97	16.25%	1.27	0.277	0.006	242.7	0.475	0.218	26.5%	3,033,345	844,777	73.4%	14.3%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	21.0	1.27	3.12%	0.66	0.149	(0.003)	393.4	0.215	0.137	4.9%	761,255	112,361	38.5%	6.0%
▼ Coast Invest. & Development Co.	COAS.KW	8.5	0.92	4.65%	1.32	0.101	(0.001)	46.7	0.125	0.082	(4.3%)	16,501	1,652	35.6%	10.9%
▼ The Securities House Co.	SECH.KW	18.1	0.77	0.00%	1.17	0.078	(0.001)	35.0	0.105	0.065	(22.7%)	321,012	24,483	60.5%	4.3%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	12.8	0.90	1.63%	1.02	0.145	0.000	120.5	0.180	0.120	(6.8%)	200,712	29,103	54.1%	7.1%
▲ Kuwait Financial Centre	MARKZ.KW	3.5	0.62	7.21%	0.78	0.138	0.003	66.4	0.196	0.130	(23.8%)	428,239	56,933	38.1%	17.4%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.9	1.39	4.17%	0.56	0.168	0.000	37.0	0.175	0.142	12.0%	0	0	5.4%	10.8%
▼ First Investment Co.	OLAK.KW	NM	0.81	0.00%	1.05	0.098	(0.001)	43.7	0.104	0.079	16.4%	739,721	71,839	251.6%	NM
▼ Gulf Investment House	GIHK.KW	28.1	4.36	0.00%	1.03	0.286	(0.003)	185.6	0.380	0.217	(4.7%)	1,001,827	285,514	3.0%	15.5%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	14.7	0.99	0.00%	1.30	0.135	(0.001)	89.6	0.204	0.118	(15.6%)	4,986,905	670,980	201.3%	6.7%
▲ Bayan Investment Co.	BAYK.KW	NM	0.31	0.00%	0.80	0.032	0.001	12.7	0.051	0.032	(34.1%)	181,157	5,869	17.8%	NM
= Osoul Investment Co.	OSUL.KW	25.9	0.64	11.86%	0.45	0.088	0.000	11.1	0.118	0.078	6.7%	0	0	29.7%	2.5%
▼ Kuwait Finance & Investment Co.	KFSK.KW	30.4	0.56	0.00%	0.38	0.073	(0.006)	23.5	0.097	0.069	(16.0%)	558,510	38,903	6.4%	1.9%
▼ Kamco Investment Co.	KAMC.KW	3.0	0.57	9.26%	0.53	0.108	(0.003)	37.0	0.167	0.098	(16.3%)	1,344,950	145,575	61.1%	19.2%
▼ National International Holding Co.	NIHK.KW	12.4	0.76	0.00%	0.69	0.132	(0.006)	30.1	0.172	0.124	(13.2%)	24,060	3,184	28.2%	6.1%
▼ UniCap Investment and Finance	UNICAP.KW	2.0	0.66	0.00%	0.68	0.056	(0.002)	13.4	0.079	0.054	(18.2%)	64,401	3,468	12.6%	33.5%
▼ Al Madar Finance & Investment Co.	MADR.KW	55.4	0.91	0.00%	0.36	0.094	(0.004)	20.1	0.120	0.091	(21.0%)	38,101	3,583	10.7%	1.6%
= Al-Deera Holding	DEER.KW	13.5	1.00	0.00%	0.94	0.181	0.000	16.6	0.199	0.155	(9.5%)	0	0	0.5%	7.4%
= Al-Safat Investment Co.	ALSAFAT.KW	30.9	1.67	0.00%	NA	0.137	0.000	38.8	0.271	0.105	18.0%	3,373,405	460,696	288.2%	5.4%
= Ektitab Holding Co.	EKTT.KW	NM	0.39	0.00%	0.95	0.012	0.000	4.0	0.020	0.012	(41.8%)	0	0	13.4%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.2	1.15	2.42%	1.26	0.200	(0.003)	102.1	0.295	0.179	(19.7%)	83,046	16,721	7.3%	22.0%
▲ Tamdeen Investment Co.	TAMI.KW	23.3	0.37	2.96%	0.36	0.335	0.010	115.6	0.505	0.319	(11.6%)	110	37	1.0%	1.6%
▲ Kuwait Syrian Holding Co.	KSHK.KW	5.2	0.31	0.00%	0.64	0.030	0.002	5.4	0.057	0.026	(29.0%)	45,071	1,317	25.3%	6.0%
▼ Asiya Capital Investment Co.	ASIYA.KW	2.5	0.45	0.00%	0.57	0.049	(0.001)	39.3	0.071	0.046	(5.6%)	443,319	21,848	33.5%	18.3%
▼ Rasiyat Holding Co.	RASIYAT.KW	54.8	1.55	0.00%	NA	0.117	(0.001)	17.6	0.141	0.080	35.9%	10,500	1,226	32.8%	2.8%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.58	9.38%	1.02	0.091	(0.000)	102.9	0.138	0.087	(23.1%)	984,843	89,720	51.4%	0.6%
▼ Manazel Holding Co.	MANK.KW	11.6	0.71	0.00%	1.37	0.036	(0.001)	15.6	0.059	0.031	(29.3%)	465,724	16,429	89.3%	6.1%
▲ National Industries Group	NIND.KW	5.1	1.19	3.17%	1.42	0.247	0.009	539.9	0.314	0.235	33.6%	9,761,655	2,372,568	34.5%	23.4%
= Warba Capital Holding Co.	WARBACAP.KW	2.4	0.13	0.00%	0.63	0.090	0.000	4.5	0.108	0.074	4.7%	0	0	8.2%	5.4%
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.36	0.00%	0.26	0.224	0.006	38.7	0.499	0.200	(23.0%)	86,982	19,460	60.5%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.39	0.00%	0.81	0.049	0.000	29.9	0.063	0.042	(10.6%)	40,000	1,960	45.9%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	44.3	0.82	0.00%	0.04	0.025	0.002	4.1	0.040	0.021	(38.8%)	90,019	1,851	7.6%	1.9%
▼ Egypt Kuwait Holding Co.	EKHK.KW	8.7	2.55	7.22%	0.18	0.385	(0.020)	433.9	0.449	0.390	(9.2%)	5,976,368	2,314,491	4.1%	29.4%
▼ GFH Financial Group	GFH.KW	12.3	1.11	1.62%	0.93	0.084	(0.001)	323.5	0.110	0.076	(14.2%)	12,926,508	1,090,299	100.9%	9.1%
▼ Inovest	INOV.KW	63.4	0.94	0.00%	0.73	0.135	(0.002)	40.6	0.189	0.116	14.4%	43,729	5,828	110.0%	1.5%
= Amar For Finance and Leasing Co.	AMARF.KW	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%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	14.3	0.51	0.00%	0.56	0.061	(0.002)	16.1	0.079	0.058	(9.0%)	97,585	5,907	12.3%	3.6%
▼ Boursa Kuwait Securities Co	BOURSA.KW	26.5	8.97	2.75%	0.83	2.360	(0.020)	473.8	2.870	1.992	16.8%	57,896	138,426	14.1%	33.8%
Financial Services		9.7	1.10	4.27%				3,996.6			(3.4%)	66,217,850	11,411,971		11.3%

Boursa Kuwait Daily Bulletin

Tuesday, June 28, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return [#]	Daily Trading Data		YTD-22	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Automated Systems Co.	ASCK.KW	NM	0.73	0.00%	0.22	0.084	(0.004)	8.4	0.110	0.082	(10.9%)	500	42	7.4%	NM
Technology		NM	0.73	0.00%				8.4			(10.9%)	500	42		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.8	2.58	3.41%	0.51	0.205	0.002	225.5	0.229	0.195	(10.1%)	236,773	48,074	11.4%	16.3%
Utilities		15.8	2.58	3.41%				225.5			(10.1%)	236,773	48,074		16.3%
Boursa Kuwait		12.4	1.68	2.76%				42,972.2			2.41%	171,753,427	38,832,771		13.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Kuwait Hotels Co.	0.121	72.9%	Jiyad Holding Co.	0.017	(78.9%)
Gulf Cable & Electrical Ind. Co.	1.369	57.2%	Salbookh Trading Co.	0.020	(54.4%)
Dar Al Thuraya Real Estate Co.	0.158	50.5%	Al-Maidan Clinic For Oral Health Serv. Co.	0.608	(51.0%)
Kuwait Telecommunication Co.	0.643	50.4%	Al TAMEER Real Estate Investment Co.	0.021	(48.4%)
National Mobile Telecom Co.	0.890	42.6%	Kuwait Investment Co.	0.148	(47.3%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.084	3,865,123,431	Kuwait Finance House	0.840	1,140,651,802
Ahli United Bank - Bahrain	0.258	2,484,042,525	Ahli United Bank - Bahrain	0.258	733,736,900
A'ayan Leasing & Investment Co.	0.135	1,336,916,969	National Bank of Kuwait	1.045	704,315,445
Kuwait Finance House	0.840	1,238,570,903	Agility (PWC Logistics)	0.812	482,447,563
First Investment Co.	0.098	1,122,196,872	GFH Financial Group	0.084	390,148,935

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

Kamco Invest Ratings

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

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

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

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

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

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

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

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

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

Risk Warnings

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

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions 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.

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 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