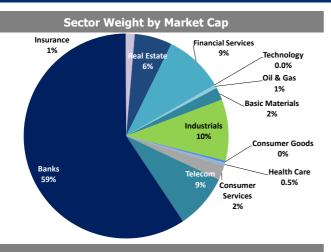


Boursa Kuwait Daily Report

August 28, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,638.6	17.4	12.7%
2- Kuwait Finance House	7,513.0	26.9	14.5%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,203.6	53.3	7.7%
5- Zain	2,665.5	13.5	16.6%
6- Agility (PWC Logistics)	2,274.7	2.4	64.6%
7- Gulf Bank	1,136.2	20.3	8.3%
8- Commercial Bank of Kuwait	964.2	12.1	9.5%
9- Mabanee Co.	959.4	16.3	10.8%
10- Burgan Bank	802.2	16.5	6.6%
Total	30,558	12.88	18.3%

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Reinsurance Co.	0.295	0.021	7.7%
Shuaiba Industrial Co.	0.181	0.011	6.5%
AL-Enma'a Real Estate Co.	0.071	0.004	6.0%
Warba Insurance and Reinsurance Co	0.138	0.007	5.3%
Hayat Communications Co.	0.070	0.003	3.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
AI TAMEER Real Estate Investment Co.	0.022	(0.002)	(7.8%)
Kuwait Real Estate Holding Co.	0.038	(0.002)	(5.0%)
Equipment Holding Co.	0.039	(0.002)	(4.9%)
Future Kid Entertainment and R.E Co.	0.118	(0.006)	(4.8%)
United Projects Group	0.228	(0.011)	(4.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
IFA Hotels & Resorts Co.	0.047	3.5%	79,729,374
Kuwait Finance House	0.890	(1.5%)	15,359,449
GFH Financial Group	0.093	(0.5%)	13,939,085
Jiyad Holding Co.	0.030	(1.6%)	13,298,426
National Co. for Consumer Industries	0.137	(2.1%)	12,672,310

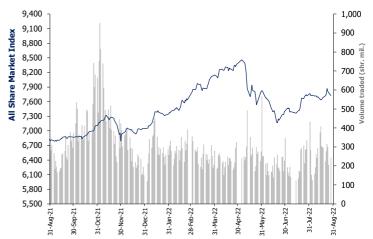
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	45,243.2	▼	(0.8%)	0.0%	7.8%
Oil & Gas	248.3	A	0.8%	4.5%	(16.0%)
Basic Materials	897.2	▼	(0.5%)	(0.0%)	(1.8%)
Industrials	4,350.7	•	(1.3%)	(2.7%)	6.6%
Consumer Staples	159.8	▼	(0.1%)	(3.3%)	(30.5%)
Health Care	216.7	=	0.0%	(5.4%)	(45.2%)
Consumer Discretionary	1,038.6	▼	(0.7%)	1.2%	55.3%
Telecommunications	3,879.6	•	(0.7%)	1.7%	16.1%
Banks	26,696.0	▼	(0.9%)	0.3%	10.7%
Insurance	640.1	A	0.8%	4.6%	3.4%
Real Estate	2,671.8	▼	(0.8%)	0.1%	(7.9%)
Financial Services	4,218.0	•	(0.5%)	(0.9%)	2.0%
Technology	8.4	▼	(0.5%)	(14.3%)	(10.6%)
Utilities	217.8	-	0.0%	(1.0%)	(13.2%)

Market Breadth		25		94	38
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,626.88	(79.0)	(0.9%)	0.3%	12.9%
Main 50 Index	6,095.53	(33.1)	(0.5%)	(1.6%)	(0.2%)
Main Market Index	5,836.86	(26.3)	(0.4%)	(0.7%)	(0.8%)
All Share Market Index	7,722.87	(63.1)	(0.8%)	0.1%	9.7%
Market Cap (KWD Mn)	45,243.22	(365.1)	(0.8%)	0.0%	7.8%

Index Performance relative to Volume



Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2022	YTD 2021							
Volume (Shrs Mn)	242.7	36.6	17.8%	252.2	332.8							
Value Traded (KWD Mn)	48.8	1.10	2.3%	67.9	53.1							
No. of Trades	9,825	(1,021)	(9.4%)	12,783	12,059							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.890	(1.5%)	13,726,226
Agility (PWC Logistics)	0.850	(1.7%)	5,627,899
IFA Hotels & Resorts Co.	0.047	3.5%	3,814,496
National Bank of Kuwait	1.062	(0.7%)	2,448,396
Warba Bank	0.249	0.0%	2,112,840



Boursa Kuwait - Premier Market

Sunday, August 28, 2022

		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-22 Trading	g Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)		Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	1.062	(0.008)	(0.7%)	7,639	21.7%	16.9%	17.4	2.21	3.8%	1.22	12.7%	6.5%	834.96	882.27
•	Gulf Bank	0.355	(0.003)	(0.8%)	1,136	3.2%	2.5%	20.3	1.68	1.9%	1.09	8.3%	33.6%	1,272.98	423.13
•	Kuwait International Bank	0.214	(0.005)	(2.3%)	252	0.7%	0.6%	21.3	1.03	1.8%	1.00	4.8%	2.1%	546.24	125.80
•	Burgan Bank	0.244	(0.004)	(1.6%)	802	2.3%	1.8%	16.5	1.08	1.9%	1.04	6.6%	2.1%	534.51	145.15
•	Kuwait Finance House	0.890	(0.014)	(1.5%)	7,513	21.3%	16.6%	26.9	3.91	1.3%	1.39	14.5%	7.0%	1,755.66	1,598.16
•	Boubyan Bank	0.857	(0.003)	(0.3%)	3,204	9.1%	7.1%	53.3	4.13	0.5%	1.05	7.7%	8.5%	210.41	157.49
_	National Investments Co	0.296	0.000	0.0%	259	0.7%	0.6%	12.2	1.29	15.2%	1.27	10.6%	35.2%	692.48	225.17
•	Kuwait Projects Co. (Holding)	0.157	(0.002)	(1.3%)	414	1.2%	0.9%	44.2	1.34	3.1%	0.66	3.0%	10.6%	1,107.78	206.69
•	Al Imtiaz Investment Group	0.093	(0.000)	(0.1%)	105	0.3%	0.2%	NM	0.60	9.2%	1.02	NM	(21.4%)	633.13	80.78
•	Kuwait Real Estate Co.	0.125	(0.001)	(0.8%)	122	0.3%	0.3%	16.0	0.96	2.2%	0.97	6.0%	(28.1%)	809.69	132.66
•	Mabanee Co.	0.819	(0.006)	(0.7%)	959	2.7%	2.1%	16.3	1.76	1.7%	1.10	10.8%	3.3%	117.75	96.64
•	National Industries Group (Holding)	0.282	(0.004)	(1.4%)	616	1.8%	1.4%	9.3	1.20	2.8%	1.42	12.9%	52.5%	1,046.33	303.62
•	Gulf Cable and Electrical Industries	1.440	(0.040)	(2.7%)	302	0.9%	0.7%	13.4	1.35	4.1%	1.00	10.0%	65.3%	76.33	101.91
•	Boubyan Petrochemical Co.	0.913	(0.008)	(0.9%)	488	1.4%	1.1%	10.6	1.91	6.2%	0.75	18.1%	7.2%	80.63	79.40
=	Qurain Petrochemicals Industries Co.	0.315	0.000	0.0%	346	1.0%	0.8%	12.6	0.79	5.3%	0.73	6.3%	(9.2%)	212.30	81.32
•	Agility Public Warehousing Co.	0.850	(0.015)	(1.7%)	2,275	6.5%	5.0%	2.4	1.54	1.9%	1.49	64.6%	7.9%	614.08	626.36
•	Mobile Telecommunications Co.	0.616	(0.004)	(0.6%)	2,665	7.6%	5.9%	13.5	2.24	3.7%	1.31	16.6%	3.5%	697.27	434.14
•	Human Soft Holding Co.	3.452	(0.029)	(0.8%)	422	1.2%	0.9%	8.0	3.83	11.5%	0.50	47.8%	7.1%	46.07	154.18
•	ALAFCO Aviation Lease and Finance Co.	0.194	(0.001)	(0.5%)	185	0.5%	0.4%	NM	0.68	0.0%	0.88	NM	(11.0%)	189.61	40.41
•	Jazeera Airways Co.	1.911	(0.019)	(1.0%)	420	1.2%	0.9%	16.1	13.81	1.7%	0.73	86.0%	48.1%	68.69	120.71
_	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.7%	7.5%	17.1	2.57	3.6%	1.17	15.0%	20.7%	3,423.49	1,053.38
=	Warba Bank	0.249	0.000	0.0%	498	1.4%	1.1%	22.9	1.72	0.0%	0.98	7.5%	(9.1%)	471.11	126.99
_	Mezzan Holding Co.	0.416	0.000	0.0%	130	0.4%	0.3%	42.4	1.22	3.9%	0.45	2.9%	(29.4%)	107.35	56.86
•	Integrated holding Co.	0.414	(0.005)	(1.2%)	105	0.3%	0.2%	31.6	1.71	2.4%	0.52	5.4%	11.9%	171.27	72.02
=	Shamal Az-Zour Al-Oula Power and Wate	0.198	0.000	0.0%	218	0.6%	0.5%	15.2	2.23	3.5%	0.48	14.7%	(13.2%)	168.40	36.62
▼	Boursa Kuwait Securities Co.	2.377	(0.003)	(0.1%)	477	1.4%	1.1%	25.4	8.19	2.7%	0.80	32.2%	17.7%	30.56	74.21
▼	Ali Alghanim Sons Automotive Co.	0.862	(0.005)	(0.6%)	239	0.7%	0.5%	15.3	3.98	6.4%	NA	26.0%	NA	129.36	112.10
Subt	otal- Premier Market Stocks	8,626.88	(79.03)	-0.9%	35,193	100%	78%	16.3	1.71	3.79%		16.7%	12.9%	16,048.43	7,548.17
Rest	of the Market				10,050		22%	12.1	0.79	2.11%		8.9%		23,550.40	3,106.15

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, August 28, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 Trailing MKT Cap 52 Weeks **YTD-22** Value Reuters Trailing Dividend 52 Weeks Volume Capital Company Ticker P/E(X)P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▲ Senergy Holding Co. SENE.KW 51.4 0.87 0.00% 1.12 0.043 0.000 8.7 0.054 0.037 (11.4%)39,355 1,661 32.5% 1.7% Independent Petroleum Group 15.2 6.50% 0.24 0.443 (0.002)83.5 0.600 0.368 (24.7%)4,670 2,069 1.2% 5.6% IPGK.KW 0.84 National Petroleum Services Co. 14.3 2.02 4.38% 0.15 0.775 0.025 77.5 0.860 0.683 (5.5%) 2,262 1.751 0.6% 14.1% NAPS.KW The Energy House Co. ENER.KW NM 1.74 0.00% 0.89 0.048 0.000 36.0 0.067 0.038 (23.9%)0 6.4% NM Gulf Petroleum Investment NM 0.28 0.00% 1.09 0.020 0.000 8.9 0.026 0.013 (20.0%) 5,077,707 98,751 99.9% NM GPIK.KW (0.001)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 11.0 0.47 2.08% 0.09 0.139 33.7 0.172 0.112 (2.8%) (**16.0%**) 91.196 12,574 44.7% 4.3% Oil & Gas 14.8 0.86 4.38% 248.3 5,215,190 116,805 0.1% 12.8 0.289 6.7% 9.7% Kuwait Foundry Co. 1.25 2.33% 0.52 0.300 0.000 21.7 0.378 (18,7%) KFDC.KW 0 (0.008)488.3 18.1% Boubvan Petrochemicals Co.* BPCC.KW 10.6 1.91 6.20% 0.75 0.913 1.125 0.844 7.2% 558,294 510,159 15.1% 5.1 1.45 9.85% 0.06 0.406 0.000 41.0 0.545 0.406 0.0% 28.3% Al Kout for Industrial Projects Co. ALKK.KW (18.1%)0 Qurain Petrochemical Industries Co. * 12.6 0.79 5.31% 0.73 0.315 0.000 346.2 0.403 0.291 (9.2% 211,132 66,679 19.3% 6.3% ALQK.KW **Basic Materials** 11.6 1.35 5.75% 897.2 (1.8%) 769,426 576,838 11.3% Specialities Group Holding Co. 11.4 0.63 5.72% 0.60 0.113 (0.001)19.2 0.152 0.090 133,546 15,048 121.2% 5.5% SPEC.KW (9.1%)Kuwait Cement Co. NM 0.90 2.03% 0.56 0.239 0.004 175.3 0.295 0.219 3.5% 100,930 23,618 12.3% NM KCEM.KW 302.3 Gulf Cable & Electrical Ind. Co. CABL.KW 13.4 1.35 4.15% 1.00 1.440 (0.040)1.850 0.860 65.3% 187,855 272.081 36.4% 10.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 24.4 1.98 2.71% 0.67 0.739 0.007 133.2 0.960 0.501 45.2% 315,281 231,130 63.3% 8.1% Kuwait Portland Cement Co. PCEM.KW 18.5 1.24 7.94% 0.47 0.882 (0.003)88.4 1.240 0.837 (10.0%)97,911 86,555 16.6% 6.7% Shuaiba Industrial Co. 15.3 1.01 6.53% 0.14 0.181 0.011 18.2 0.310 0.166 (19.6%) 285,909 49,037 7.5% 6.6% PAPE.KW (0.001)154 Metal & Recycling Co. MRCK.KW NM 1.30 0.00% 0.22 0.077 9.0 0.104 0.068 (19.1%)2,000 1.7% NM ACICO Industries Co. 0.00% 0.49 (0.002)0.208 237,899 31,586 ACIC.KW NM 0.55 0.133 40.1 0.120 (4.3%)100.7% NM National Industries Co. 13.1 0.86 4.96% 0.21 0.201 (0.009)74.9 0.260 0.190 4.1% 11.006 2,256 5.9% 6.6% NIBM.KW 0.99 (0.002)Equipment Holding Co. NM 0.62 0.00% 0.039 3.1 0.067 0.034 (28.4%)4.380 171 39.3% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.86 0.00% 0.05 0.137 (0.003)12.3 0.158 0.097 14.2% 12,672,310 1,737,020 699.9% NM Salbookh Trading Co. NM 0.63 0.00% 0.61 0.021 (0.001)2.2 0.045 0.018 (52.1%)132,561 2,784 48.5% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.4 1.54 1.85% 1.49 0.850 (0.015)2,274.7 1.063 0.757 7.9% 6,602,176 5,627,899 22.9% 64.6% 0.085 63.8 0.650 Educational Holding Group* 10.0 6.17 11.14% 0.44 3.040 4.431 3.9% 2,160 6,265 1.9% 61.6% EDUK.KW National Cleaning Co. NM 0.39 0.00% 0.77 0.045 0.000 11.3 0.063 0.038 (20.4%)14,001 616 21.3% NM CLEA.KW 4.1 0.45 0.00% 0.77 0.072 21.0 0.089 0.058 5.7% 119,161 8,629 33.0% 11.0% Kuwait & Gulf Link Transport Co. KGLK.KW (0.002)Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 21.1 1.31 7.58% 0.52 0.317 0.009 38.6 0.513 0.308 (33.2%)4,505 1,430 4.8% 6.2% 37.7% Humansoft Holding Co. HUMN.KW 8.0 3.83 11.53% 0.50 3.452 (0.029)422.0 3.704 3.006 7.1% 33,923 117,922 47.8% Gulf Franchising Co. NM 1.76 0.00% NA 0.090 0.000 3.6 0.148 0.063 (6.3%)0 3.5% NM GFCI.KW = Combined Group Contracting Co. 7.2 1.75 5.32% 0.68 0.469 (0.001)80.5 0.500 0.339 32.5% 394,290 183,603 56.5% 24.2% CGCK.KW ▼ United Projects Group NM 0.84 0.00% 0.13 0.228 (0.011)87.2 0.290 0.209 (8.1%)500 115 1.0% 1.0% UPAC.KW ALAFCO Aviation Lease & Finance Co.* NM 0.68 0.00% 0.88 0.194 (0.001)184.7 0.234 0.182 (11.0%)149,456 29,036 19.9% NM ALAF.KW 5.56% 0.96 (0.000)369 9.2% Mubarrad Holding Co. MBRD.KW 7.6 0.70 0.090 14.7 0.120 0.076 (18.3%)4,102 52.9% Integrated holding Co. 31.6 2.42% 0.52 0.414 (0.005)104.7 0.478 0.366 11.9% 457,285 189,243 67.7% 5.4% INTEGRATED.KW 1.71 31.0 11.4% Umm Al-Qaiwain General Investments Co. 4.6 0.52 7.02% 0.17 0.086 0.000 0.108 0.086 (1.9%)548 47 0.9% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.19 0.16% 0.46 0.037 (0.001)13.0 0.055 0.028 (32.2%)752,901 27,306 8.1% NM = Ras-Al-Khaimah for White Cement Co. 23.3 1.04 3.62% 0.13 0.138 0.000 69.0 0.175 0.113 9.5% 0 1.3% 4.5% RKWC.KW Jassim Transport & Stevedoring Co. JTC.KW 15.3 1.19 4.56% NA 0.351 (0.004)52.7 0.410 0.307 0.0% 19,702 6,909 11.4% 7.8% 13.1 5.14% 4,350.7 22,736,298.0 **Industrials** 1.02 6.6% 8,650,826 31.8%



		V	aluation N	lultiples		Price (F	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	MKT Cap (KWD Mn.) I	52 Weeks ligh (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.90	0.00%	0.27	0.140	(0.001)	30.3	0.183	0.130	(23.1%)	1,140	160	2.7%	
 Mezzan Holding Co. 	MEZZ.KW	42.4	1.22	3.92%	0.45	0.416	0.000	129.5	0.593	0.405	(29.4%)	1,101,675	454,106	34.5%	
Consumer Staples		42.4	1.06	3.92%				159.8			(30.5%)	1,102,815	454,266		
Advanced Technology Co.	ATCK.KW	11.0	1.13	2.94%	NA	0.510	0.000	76.5	0.595	0.450	(1.5%)	0	0	0.3%	1
Yiaco Medical Co.	YIAC.KW	NM	43.51	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	13.0	2.34	1.89%	0.04	0.530	0.000	132.5	1.240	0.500	(57.3%)	0	0	1.0%	1
Health Care		12.0	2.34	2.41%				216.7			(45.2%)	0	0		1
 Kuwait National Cinema Co. 	KCIN.KW	9.7	1.21	3.02%	0.28	0.909	0.000	91.9	0.933	0.850	3.1%	2,100	1,909	0.8%	
= Kuwait Hotels Co.	KHOT.KW	21.8	2.36	2.66%	NA	0.184	0.000	10.6	0.201	0.070	162.9%	0	0	4.4%	:
▼ Sultan Center Food Products Co.	SCFK.KW	1.1	0.79	0.00%	0.51	0.133	(0.003)	38.5	0.230	0.111	(36.7%)	168,244	22,401	26.9%	- 7
▲ IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.26	0.00%	0.46	0.047	0.002	30.1	0.063	0.035	(11.4%)	79,729,374	3,814,496	160.0%	
▲ Oula Fuel Marketing Co.	OULA.KW	16.0	0.91	3.38%	0.47	0.148	0.001	59.9	0.168	0.142	(5.1%)	1,595	234	6.3%	
▼ Kuwait Resorts Co.	MUNK.KW	12.8	0.60	3.32%	0.72	0.084	(0.001)	18.0	0.104	0.067	(12.9%)	558,701	46,619	47.5%	
▼ Jazeera Airways Co.	JAZK.KW	16.1	13.81	1.67%	0.73	1.911	(0.019)	420.4	2.099	1.231	48.1%	278,030	535,752	31.2%	8
▼ Soor Fuel Marketing Co.	SOOR.KW	18.8	0.87	3.40%	0.48	0.147	(0.002)	59.5	0.167	0.142	(5.2%)	17,949	2,646	5.8%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	10.9	1.08	0.00%	0.07	0.118	(0.006)	13.7	0.130	0.077	49.9%	31,000	3,688	56.7%	
▼ Jiyad Holding Co	JIYAD.KW	NM	0.66	0.00%	0.67	0.030	(0.001)	10.6	0.089	0.015	(62.6%)	13,298,426	410,468	160.9%	
▼ Al Eid Food Co.	ALEID.KW	15.5	2.04	2.64%	0.06	0.259	(0.003)	43.8	0.304	0.215	12.2%	439,395	113,282	53.4%	
= Palms Agro Production Co.	PAPK.KW	NM	0.46	0.00%	0.28	0.046	0.000	2.4	0.083	0.043	(33.0%)	0	. 0	0.5%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	15.3	3.98	6.38%	NA	0.862	(0.005)	239.2	0.966	0.797	NA	951,919	820,325	NA	2
Consumer Discretionary		15.4	1.08	3.17%			(* * * * * * * * * * * * * * * * * * *	1,039			55.3%	95,476,733	5,771,820		2
▼ Zain	ZAIN.KW	13.5	2.24	3.73%	1.31	0.616	(0.004)	2,665.5	0.698	0.586	3.5%	2,649,117	1,631,730	16.1%	:
▼ National Mobile Telecom Co.	OORE.KW	16.6	1.05	3.19%	0.52	1.090	(0.014)	549.4	1.280	0.618	74.7%	12,524	13,599	3.6%	
= AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.24	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
▼ Kuwait Telecommunication Co.	STC.KW	14.8	2.90	4.65%	0.59	0.645	(0.003)	644.2	1.189	0.423	50.9%	182,861	117,662	12.6%	
▲ Hayat Communications Co.	HAYK.KW	NM	0.59	0.00%	1.04	0.070	0.003	6.4	0.110	0.062	(34.4%)	15,101	1,050	12.6%	
Telecommunications		14.8	1.05	3.73%				3,879.6			16.1%	2,859,603	1,764,041		1
▼ National Bank of Kuwait	NBKK.KW	17.4	2.21	3.77%	1.22	1.062	(0.008)	7,638.6	1.159	0.991	6.5%	2,304,678	2,448,396	11.6%	1
▼ Gulf Bank	GBKK.KW	20.3	1.68	1.86%	1.09	0.355	(0.003)	1,136.2	0.385	0.266	33.6%	3,366,149	1,193,392	39.8%	
▼ Commercial Bank of Kuwait	CBKK.KW	12.1	1.15	3.99%	0.36	0.484	(0.011)	964.2	0.549	0.480	(3.4%)	5,966	2,938	0.7%	
▲ Ahli Bank of Kuwait	ABKK.KW	19.5	1.17	1.42%	0.64	0.350	0.006	595.0	0.355	0.239	37.8%	1,158,054	404,917	10.8%	
▼ Ahli United Bank - Kuwait	BKME.KW	20.7	1.47	1.55%	0.85	0.277	(0.002)	692.9	0.324	0.260	(5.9%)	552,196	152,584	4.5%	
 Kuwait International Bank 	KIBK.KW	21.3	1.03	1.80%	1.00	0.214	(0.005)	252.1	0.259	0.199	2.1%	3,516,808	756,209	46.4%	
▼ Burgan Bank	BURG.KW	16.5	1.08	1.95%	1.04	0.244	(0.004)	802.2	0.307	0.226	2.1%	7,063,004	1,714,072	16.3%	
▼ Kuwait Finance House	KFH.KW	26.9	3.91	1.34%	1.39	0.890	(0.014)	7,513.0	1.039	0.756	7.0%	15,359,449	13,726,226	20.8%	
▼ Boubyan Bank	BOUK.KW	53.3	4.13	0.50%	1.05	0.857	(0.003)	3,203.6	0.965	0.713	8.5%	414,986	354,222	5.6%	
= Warba Bank	WARB.KW	22.9	1.72	0.00%	0.98	0.249	0.000	498.0	0.290	0.229	(9.1%)	8,565,785	2,112,840	23.6%	
= Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.17	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	
Banks		20.3	1.68	1.83%				26,696.0			10.7%	42,307,075	22,865,796		1



Boursa Kuwait Daily Bulletin Sunday, August 28, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 Volume **YTD-22** Value Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 9.7% KINS.KW 7.7 0.75 6.64% 0.05 0.473 (0.007)91.8 0.485 0.380 22.2% 5,476 2.595 12.2% Gulf Insurance Group GINS.KW 5.5 1.58 3.40% 0.06 1.026 0.000 292.0 1.070 0.950 (4.1%)0 0.4% 29.0% 7.7 6.23% 0.000 9.3% 2.0% Ahleiah Insurance Co. AINS KW 0.94 0.15 0.552 121.7 0.612 0.453 0 12.1% Warba Insurance and Reinsurance Co. WINSRE .KW 10.4 0.64 6.79% 0.35 0.138 0.007 25.4 0.139 0.125 (13.2%)105,290 14,175 25.0% 6.2% 10.4% Kuwait Reinsurance Co. KWRE.KW 10.4 1.08 1.54% 0.11 0.295 0.021 70.8 0.373 0.217 16.9% 110 32 0.0% First Takaful Insurance Co. NM 0.00% 0.37 0.049 0.001 5.2 0.062 0.034 (2.4%)2,000 0.5% 0.2% FTIK.KW 0.64 Wethag Takaful Insurance Co. 21.5 0.37 0.00% 0.51 0.041 (0.001)4.5 0.054 0.024 (19.4%)149,004 6,223 30.7% 1.7% WETH.KW 0.02 0.000 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.89 8.36% 0.191 28.7 0.0% n 0.0% 11.1% Insurance 8.1 0.82 6.44% 640.1 3.4% 261,880 23,122 15.8% 0.035 0.020 Sokouk Holding Co. NM 0.63 0.00% 1.13 0.026 (0.001)15.4 (20.2%)673,967 17,828 27.9% NM SHCK.KW 260,771 Kuwait Real Estate Co. KREK.KW 16.0 0.96 2.16% 0.97 0.125 (0.001)122.0 0.186 0.114 (28.1%)2,114,169 83.0% 6.0% United Real Estate Co. UREK.KW NM 0.57 0.00% 0.48 0.082 (0.002)97.4 0.121 0.064 8.8% 66,400 5,495 14.1% 0.2% (0.004)National Real Estate Co. 1.7 1.00 0.00% 1.19 0.167 330.9 0.213 0.149 (9.3%)2,081,201 350,574 38.7% 59.0% NREK.KW Salhia Real Estate Co. SRFK KW 21.0 1.66 2.88% 0.33 0.479 (0.002)257.9 0.525 0.428 (4.9%)982,700 470,996 21.5% 7.9% Tamdeen Real Estate Co. 8.3 0.70 2.97% 0.15 0.337 0.000 145.6 0.375 0.310 (0.6%)50,057 16,869 2.0% 8.4% TAMK.KW 1.74% Aijal Real Estate Entertainment Co. AREC.KW 17.7 0.42 0.46 0.285 0.000 55.4 0.344 0.268 (6.3%) 7.3% 2.4% 7,846 Al Massaleh Real Estate Co. MREC.KW NM 0.69 0.00% 0.26 0.042 (0.000)9.9 0.052 0.038 (19.6%)196,529 1.5% NM 0.00% 1.21 0.035 (0.000)17.8 0.044 6,977,258 248,628 34.4% NM Arab Real Estate Co. ARAB.KW NM 0.41 0.032 (16.5%)AL-Enma'a Real Estate Co.* ENMA.KW NM 0.79 0.00% 0.69 0.071 0.004 32.0 0.081 0.056 (4.7%) 734,143 50.865 44.9% NM 16.3 1.76 1.71% 1.10 0.819 (0.006)959.4 0.887 0.720 3.3% 183,677 150,301 10.1% 10.8% Mabanee Co. MABK.KW Iniazzat Real Estate Development Co. INJA.KW 7.2 0.49 6.04% 0.24 0.080 0.000 27.7 0.114 0.070 (20.0%)855,000 67,830 80.8% 6.8% The Commercial Real Estate Co. 11.1 0.68 2.70% 0.62 0.106 0.000 195.1 0.132 0.098 (15.2%)5,023,715 532,300 24.7% 6.1% TIJK.KW 30.7 0.91 0.00% 0.42 0.069 (0.001)8.4 0.100 0.056 433 28 19.9% 2.9% Sanam Real Estate Co. SANK.KW (13.2%) A'ayan Real Estate Co. 71.6 0.53 0.00% 0.62 0.075 (0.000)31.2 0.093 0.066 (15.3%) 39,973 2,966 24.5% 0.7% AYRE.KW Agar Real Estate Investment Co 22.8 0.58 1.50% 0.01 0.067 (0.000)16.4 0.084 0.061 (15.2%) 1,100 73 9.6% 2.5% AQAR.KW 0.49 228 5.2% Kuwait Real Estate Holding Co. 14.0 0.72 0.00% 0.038 (0.002)7.3 0.057 0.036 (28.0%) 6,000 25.4% ALAQ.KW MAZAYA Holding Co. MAZA.KW 50.7 0.57 0.00% 1.04 0.056 (0.001)35.1 0.079 0.051 (27.1%)1,203,459 66,489 72.6% 1.1% Tijara Real Estate & Investment Co. 9.1 0.54 5.04% 0.46 0.060 (0.001)22.0 0.089 0.045 (2.6%)467,722 27,458 117.4% 5.9% TIJA.KW Al TAMEER Real Estate Investment Co. NM 0.39 0.99 (0.002)0.042 (45.8%) 125,930 2,869 AMAR.KW 0.00% 0.022 5.4 0.020 30.0% NM Arkan Al-Kuwait Real Estate Co. * ARKK.KW 15.0 0.88 4.96% 0.27 0.121 (0.002)30.4 0.144 0.117 (2.4%)7,000 847 2.6% 5.9% 33.9 0.31 0.00% 0.39 0.089 (0.001)23.5 0.076 94,014 8,351 6.6% 0.9% Al-Argan International Real Estate Co. ARGK.KW 0.144 (24.1%)0.63 20.3 95 16.3% Munshaat Real Estate Projects Co. MUNS.KW 11.9 1.94 0.00% 0.063 (0.001)0.075 0.052 (11.9%)1,500 1.6% First Dubai For Real Estate Development 0.62 0.00% (0.001)46.9 0.055 1,421,369 90,061 1.5% FIRST.KW 42.2 1.46 0.064 0.114 (39.3%)22,4% Kuwait Business Town Real Estate Co. 19.5 0.88 0.00% 1.08 0.067 0.001 40.3 0.092 0.061 (19.5%) 907,000 60,105 24.8% 4.5% KBTK.KW NM 0.32 0.00% 0.95 (0.000)0.051 0.030 901,102 31,901 134.5% NM MENA Real Estate Co. * MENK.KW 0.036 4.9 (28.8%)Real Estate Trade Centers Co. 25.6 0.34 0.00% 0.46 0.057 (0.003)8.5 0.105 0.043 (19.1%)61,194 3,471 61.6% 1.3% MARA.KW Kuwait Remal Real Estate Co. NM 1.60 0.00% 0.86 0.013 (0.001)3.8 0.020 761,350 9,274 9.9% NM REMAL.KW 0.010 (34.6%)Mashaer Holding Co. NM 0.74 0.00% 0.52 0.061 0.000 10.9 0.075 0.054 (12.7%)10.7% NM MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.57 0.00% 0.24 0.035 0.000 3.5 0.050 0.028 (20.3%) 173,996 5,795 44.3% NM = MASKN.KW Dalgan Real Estate Co. NM 1.64 0.00% 0.02 0.224 (0.003)11.1 0.249 0.195 3.2% 119,660 26,887 15.8% 1.0% DALQ.KW 23.3 0.000 0.100 50.5% = Dar Al Thuraya Real Estate Co. THURY.KW 1.36 0.00% NA 0.158 23.1 0.172 1.1% 5.8% 11.0% Osos Holding Group Co. 9.2 1.02 8.62% 0.32 0.116 0.000 12.2 0.147 0.102 10.5% 31.9% OSOS.KW KFH Capital REIT BAITAKREIT.KW NA NA 0.03% NA 1.270 0.005 30.0 1.370 1.210 (5.8%)2,206 2,785 6.3% NA Land United Real Estate Co. NM 0.60 0.00% NA 0.068 0.000 10.2 0.098 0.052 (27.6%)41.3% NM LAND.KW 17.0 0.68 2.79% 2,671.8 (7.9% 26,233,824 2,519,985 11.1% Real Estate



Boursa Kuwait Daily Bulletin Sunday, August 28, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Volume Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE Kuwait Investment Co. 8.9 0.74 16.24% 0.84 0.153 (0.002)84.3 0.300 0.113 (45.6%)1,931,882 293,454 112.3% 8.3% KINV.KW Commercial Facilities Co. 8.0 0.69 6.96% 0.52 0.204 0.001 109.5 0.228 0.194 (1.0%)35,000 7,100 7.7% 8.7% FACI.KW Int'l Financial Advisors Co. 32.8 0.70 0.00% 1.26 0.100 (0.001)26.8 0.127 0.084 (11.2%)1,631,570 163,494 200.1% 2.1% IFIN.KW 10.6% National Investment Co. NINV.KW 12.2 1.29 15.20% 1.27 0.296 0.000 259.4 0.475 0.218 35.2% 754,530 221,895 79.0% 44.2 1.34 3.13% 0.66 0.157 (0.002)414.5 0.215 0.137 10.6% 1,448,496 228,133 42.0% 3.0% Kuwait Projects Co.(Holding) KPRO.KW 13.8 4.63% (0.001)46.9 4,593 37.1% 7.2% Coast Invest, & Development Co. COAS.KW 1.00 1.33 0.101 0.125 0.082 (3.9%)47,005 The Securities House Co. 14.1 0.85 0.00% 1.17 0.080 (0.001)36.0 0.105 0.065 (20.7%)930,101 74,089 68.7% 6.1% SECH.KW Arzan Financial Group For Fin. & Invest. 9.4 1.01 1.62% 1.01 0.146 0.000 121.3 0.180 0.120 (6.1%)299,347 43,274 56.9% 10.7% ARZA.KW Kuwait Financial Centre MARKZ.KW 9.7 0.66 7.00% 0.78 0.142 (0.003)68.3 0.196 0.130 (21.5%)112,600 16,082 39.9% 6.8% Kuwait & M.E. Financial Inv. Co. 15.6 1.16 5.22% 0.55 0.134 (0.006)29.5 0.175 0.128 (10.7%) 13,410 1,760 5.8% 7.5% KMEF.KW 0.6% First Investment Co. NM 0.83 0.00% 1.04 0.095 (0.002)42.2 0.104 0.079 12.5% 2,025,822 193,235 267,4% OLAK.KW NM 4.35 0.00% 1.03 0.286 0.000 185.6 0.380 0.217 182,891 52,307 NM **Gulf Investment House** GIHK.KW (4.7%)4.1% 13.6 1.03 0.00% 1.30 0.136 (0.003)90.3 0.204 0.118 (15.0%)3,641,221 495,654 228.1% 7.6% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.34 0.00% 0.79 0.036 (0.001)13.9 0.051 0.031 (27.6%) 112,287 3,988 23.3% NM NM 0.80 12.00% 0.44 0.087 (0.001)11.0 0.118 0.078 5.5% 6,077 514 38.8% 0.1% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 31.3 0.53 0.00% 0.37 0.069 0.000 22.3 0.097 0.064 (20.5%)7.2% 1.7% KFSK.KW 4.9 0.68 8.06% 0.54 0.124 (0.002)42.4 0.167 0.098 (3.9%)308,959 38,199 65.9% 14.0% Kamco Investment Co. KAMC.KW National International Holding Co. 12.3 0.84 0.00% 0.70 0.141 (0.002)32.1 0.167 0.118 (7.2%)679,000 96,049 42.1% 6.8% NIHK.KW ▲ UniCap Investment and Finance UNICAP.KW 3.8 0.69 0.00% 0.67 0.058 0.001 13.9 0.079 0.051 (15.5%)15,035 846 14.8% 18.3% Al Madar Finance & Investment Co. 50.1 0.00% 0.37 0.083 (0.002)17.8 0.120 0.085 (29.9%) 116,976 9,973 16.2% 1.6% MADR.KW 0.81 9.7 16.0 0.6% 12.0% Al-Deera Holding DEER.KW 1.16 0.00% 0.93 0.174 0.000 0.199 0.155 (13.0%)Al-Safat Investment Co. NM 1.74 0.00% NA 0.136 (0.002)38.5 0.271 0.105 17.1% 759,722 103,667 340.4% NM ALSAFAT.KW Ekttitab Holding Co. NM 0.39 0.00% 0.94 0.012 (0.000)3.8 0.020 0.009 (43.7%)2,371,101 28,625 63.6% NM EKTT.KW NOOR Financial Investment Co. 5.7 1.26 2.39% 1.25 0.203 0.004 103.6 0.295 0.179 (18.5%)117,507 23,685 8.4% 22.1% NOOR.KW Tamdeen Investment Co. 11.2 0.50 2.30% 0.37 0.430 0.000 148.4 0.505 0.309 13.5% 2.3% 4.5% TAMI.KW 0.38 0.00% 0.64 0.039 (0.001)0.057 0.026 (8.9%)372,821 14,967 40.4% 6.0% Kuwait Syrian Holding Co. KSHC.KW 6.3 6.9 Asiva Capital Investment Co. 0.00% 0.56 (0.000)43.6 0.071 0.046 83,095 16.4% ASIYA.KW 3.1 0.51 0.055 4.8% 1,537,149 47.6% 1.75 0.133 (0.002)20.0 1.5% Rasivat Holding Co. RASIYAT.KW NM 0.00% NA 0.143 0.080 54.5% 83,500 11,118 37.8% Alimtiaz Investment Group ALIMk.KW NM 0.60 9.19% 1.02 0.093 (0.000)105.1 0.138 0.087 (21.4%)670,119 61,950 55.9% NM Manazel Holding Co. 12.1 0.77 0.00% 1.36 0.035 (0.001)0.059 1,680,374 6.4% MANK.KW 15.2 0.031 (31.3%)59,017 101.8% National Industries Group 9.3 1.20 2.78% 1.42 0.282 (0.004)616.4 0.314 0.235 52.5% 6,934,997 1,959,421 47.9% 12.9% NIND.KW Warba Capital Holding Co. 0.57 0.61 0.090 0.000 0.070 900 12.7% WARBACAP.KW NM 0.00% 4.5 0.108 4.7% 10,003 NM Arabi Holding Group Co. NM 1.78 0.00% 0.26 0.285 0.002 49.3 0.499 0.200 57,009 16,228 65.4% NM AGHC.KW (2.1%)Privatization Holding Co. KPPC.KW NM 0.38 0.00% 0.80 0.046 0.001 28.1 0.063 0.042 (16.1%)70,002 3,101 58.0% NM Credit Rating & Collection Co. 0.86 0.00% 0.04 0.025 0.001 4.1 0.040 0.020 (37.8%)8.0% NM TAHS.KW NM Egypt Kuwait Holding Co. EKHK.KW 7.5 2.46 6.98% 0.19 0.398 0.003 448.5 0.4490.366 (6.1%)2 5.8% 32.7% ▼ GFH Financial Group 13.1 1.19 1.47% 0.93 0.093 (0.001)356.4 0.110 0.076 (5.4%)13,939,085 1,292,158 132.4% 9.1% GFH.KW 30.3 (0.001)0.115 137,142 179.1% 2.6% INOV.KW 0.80 0.00% 0.73 0.118 35.5 0.189 0.0% 1,172,404 Amar For Finance and Leasing Co. AMARF.KW 4.5 0.64 0.00% 0.08 0.066 (0.001)13.2 0.080 0.060 0.8% 3,000 198 12.6% 14.0% Al-Manar Financing & Leasing Co. 0.00% 0.000 15.8 0.055 158,765 9,529 3.1% ALMANAR.KW 19.2 0.59 0.56 0.060 0.079 (10.4%)14.4% 25.4 2.73% 0.80 (0.003)477.2 32.2% Boursa Kuwait Securities Co BOURSA.KW 8.19 2.377 2.870 1.992 17.7% 20,466 48,534 15.2% **Financial Services** 12.1 0.81 5.22% 4,218.0 2.0% 44,250,236 5,797,976 8.7%



Boursa Kuwait Daily Bullet	in												Sunday, Au	gust 28,	2022
		_ \	/aluation N	lultiples	Price (KWD)						Daily Tradin	g Data	YTD-22		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Automated Systems Co.	ASCK.KW	NM	0.74	0.00%	0.21	0.084	(0.000)	8.4	0.110	0.080	(10.6%)	500	42	8.3%	NM
Technology		NM	0.74	0.00%				8.4			(10.6%)	500	42		NM
 Shamal Az-Zour Al-Oula Power and Water Co. 	AZNOULA.KW	15.2	2.23	3.54%	0.48	0.198	0.000	217.8	0.229	0.194	(13.2%)	1,440,900	286,402	15.3%	14.7%
Utilities		15.2	2.23	3.54%				217.8			(13.2%)	1,440,900	286,402		14.7%
Boursa Kuwait		13.8	0.89	2.44%				45,243.2			7.82%	242,654,480	48,827,920		13.8%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent				YTD Top % Losers			Close		F	Percent	
1 1D 10p 70 Gainers		(KWD)		Change				TID TOP 7	U LUSCIS			(KWD)	Change		
Kuwait Hotels Co.		0.184		162.9%				Jiyad Holdin	ıg Co.			0.030	(62.6%)		
National Mobile Telecom Co.		1.090		74.7%				Al-Maidan C	linic For Or	al Health S	Serv. Co.	0.530		(!	57.3%)
Gulf Cable & Electrical Ind. Co.		1.440		65.3%			:	Salbookh Tra	ading Co.			0.021		(!	52.1%)
Rasiyat Holding Co.		0.133		54.5%				AI TAMEER F	Real Estate	Investmer	nt Co.	0.022		(4	45.8%)
National Industries Group		0.282		52.5%				Kuwait Inve	stment Co.			0.153		(4	45.6%)
VTD Most Astivo by Volume		Close		Volume				VTD Most	A ative by	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	active by	value		(KWD)			(KWD)
GFH Financial Group		0.093	5,076	,006,516			Ī	Kuwait Fina	nce House			0.890		1,598,1	L60,469
Ahli United Bank - Bahrain		0.305	3,423	,492,705				Ahli United I	Bank - Bah	rain		0.305		1,053,3	378,765
Kuwait Finance House		0.890	1,755	,659,328		National Bank of Kuwait				1.062	882,265,993				
A'ayan Leasing & Investment Co.		0.136	1,514	,558,387		Agility (PWC Logistics)					0.850	626,356,696			
Gulf Bank		0.355	1,272	,977,053			(GFH Financia	al Group			0.093	517,671,641		

^{*} 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 investined, an an affer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamoon Invest did not take into account the inventioned bipectives. The among advantage and particular needs of any particular peeds of any particular peed

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 stark. The ratinates hands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months
 * Underperform: Target Price represents an expected return of <-10% in the next 12 months

ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

ondepergram. Target rince represents an expected return by \$100 in the least 12 months.

In certain circumstances, ratings may differ from those implied by a for 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 couse a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their

Any team and conditions praposed by you which are in addition to or which coloristications are expressly related by Kanco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistication and one the public in information is four information is four information is four information in four information in four information in contained and information is four information in contained and information in contained and information in contained and information in contained and information in the publication and publication in the publication in the publication in the publication and publicat

other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as 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 scape 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 Sould Arabia except to such persons as ore permitted under the Offers of Securities Requisitions issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the occurrency or completeness of this document. The capital solidism any liability whatsoever for any loss orising from, or incurred in reliance upon, only part of this document. The recipients of this document hereby should conduct their own due diligence on the occuracy 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 Warning

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, preoporent rates, policita of innancial conditions, etc.).

Past performance is not indicative of future research, any opinions, estimates, voluctions or projections (target prices and rotings in particular) are inherently imprecise and matter of judgment. They are statements of opinion and not of fact, based on consequently, from what is expected. There are no opinion and not of fact, based on consequently from what is expected. There are no apparature sof future personal programs of the programs of

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 stategies 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 on shot are inconstant 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 Knoco 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

Kamaci 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. Kamaci 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 orising out of, or in connection with your use or inability to use this document, or in connection with your displayed on system failure, or loss of any profit, goodwill or