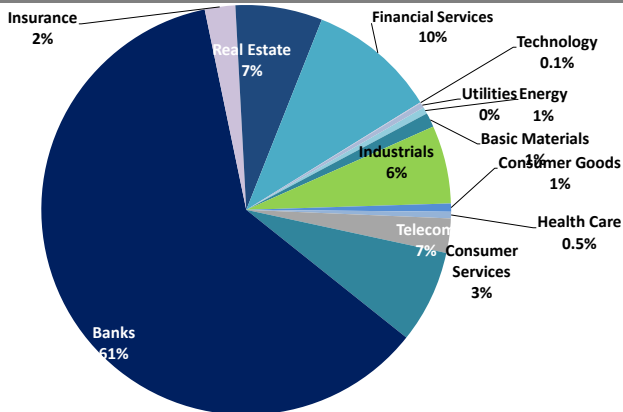


Boursa Kuwait Daily Report

May 29, 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	11,536.4	19.7	11.1%
2- National Bank of Kuwait	7,177.4	12.5	15.1%
3- Boubayan Bank	2,457.5	29.0	10.0%
4- Zain	1,942.8	11.2	13.9%
5- Mabane Co.	1,171.9	17.9	10.6%
6- Gulf Bank	965.8	14.5	8.5%
7- Commercial Bank of Kuwait	944.1	8.3	16.6%
8- Agility (PWC Logistics)	758.0	8.7	9.2%
9- Burgan Bank	673.2	14.6	5.4%
10- Ahli Bank of Kuwait	668.2	13.7	8.2%
Total	28,295	15.34	11.8%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
National Cleaning Co.	0.050	0.002	4.6%
Arkan Al-Kuwait Real Estate Co.	0.094	0.004	4.2%
Al Eid Food Co.	0.205	0.008	4.1%
Gulf Investment House	0.384	0.013	3.5%
National Industries Co.	0.180	0.006	3.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.137	(0.014)	(9.3%)
Equipment Holding Co.	0.036	(0.002)	(5.3%)
Metal & Recycling Co.	0.089	(0.005)	(5.0%)
Kuwait National Cinema Co.	1.307	(0.068)	(4.9%)
Kuwait & M.E. Financial Inv. Co.	0.091	(0.005)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.735	0.1%	13,472,740
Arzan Financial Group For Fin. & Invest.	0.193	0.5%	11,023,520
Manazel Holding Co.	0.035	(0.8%)	9,834,094
Jiyad Holding Co.	0.019	(0.5%)	8,408,690
Kuwait Projects Co.(Holding)	0.121	(0.8%)	8,221,394

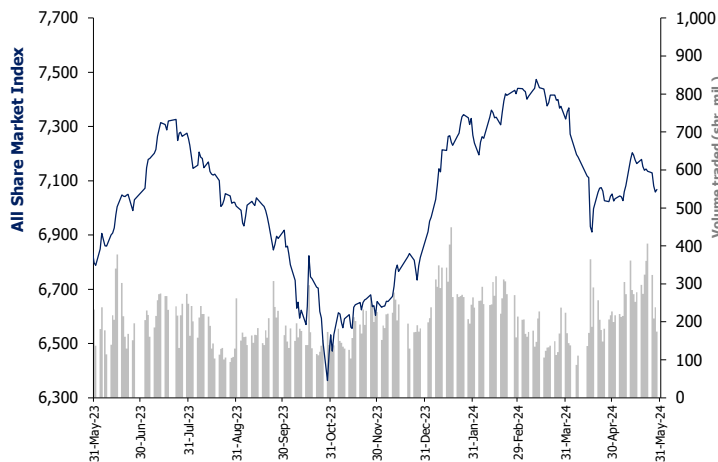
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,163.7	▲	0.1%	0.4%	1.6%
Energy	217.0	▼	(0.9%)	1.2%	13.3%
Basic Materials	470.5	▲	0.1%	(3.3%)	11.0%
Industrials	2,537.0	▲	0.9%	(3.4%)	(17.8%)
Consumer Staples	262.1	▼	(2.8%)	4.0%	31.6%
Health Care	213.8	=	0.0%	(8.5%)	(7.9%)
Consumer Discretionary	1,123.5	▼	(1.5%)	(1.2%)	3.5%
Telecommunications	3,014.7	▲	0.0%	(5.4%)	(10.6%)
Banks	25,121.9	▲	0.2%	1.1%	2.6%
Insurance	992.6	▲	0.2%	0.1%	8.6%
Real Estate	2,824.3	▲	0.4%	3.7%	9.4%
Financial Services	4,191.1	▼	(0.1%)	2.0%	12.4%
Technology	23.5	▲	0.4%	(10.3%)	195.6%
Utilities	171.6	▼	(0.6%)	(6.0%)	(9.8%)

Market Breadth		51		58		36
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,707.31	14.7	0.2%	0.2%	3.1%	
Main 50 Index	5,781.30	2.2	0.0%	0.5%	5.4%	
Main Market Index	5,940.95	(10.4)	(0.2%)	0.4%	6.7%	
All Share Market Index	7,067.37	9.1	0.1%	0.2%	3.7%	
Market Cap (KWD Mn)	41,163.74	51.3	0.1%	0.4%	1.6%	

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)	174.0	(63.9)	(26.9%)	234.3	133.7
Value Traded (KWD Mn)	45.5	(1.52)	(3.2%)	56.5	41.4
No. of Trades	15,367	(982)	(6.0%)	14,426	8,889

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.735	0.1%	9,883,779
National Bank of Kuwait	0.862	0.7%	5,846,688
Zain	0.449	(0.2%)	2,189,712
Arzan Financial Group For Fin. & Invest.	0.193	0.5%	2,141,983
Mabane Co.	0.840	1.2%	2,019,535

Boursa Kuwait - Premier Market

Wednesday, May 29, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	0.862	0.006	0.7%	7,177	21.1%	17.4%	12.5	1.89	4.1%	1.21	15.1%	1.2%	458.96	422.95
=	Gulf Bank	0.254	0.000	0.0%	966	2.8%	2.3%	14.5	1.23	4.7%	1.08	8.5%	(5.1%)	663.28	184.47
▼	Ahli Bank	0.268	(0.006)	(2.2%)	668	2.0%	1.6%	13.7	1.13	3.3%	0.64	8.2%	20.8%	141.65	36.45
▲	Kuwait International Bank	0.176	0.001	0.6%	300	0.9%	0.7%	13.8	0.90	2.6%	0.98	6.5%	20.9%	754.91	125.24
▼	Burgan Bank	0.186	(0.001)	(0.5%)	673	2.0%	1.6%	14.6	0.79	3.2%	1.05	5.4%	13.5%	309.23	59.74
▲	Kuwait Finance House	0.735	0.001	0.1%	11,536	34.0%	28.0%	19.7	2.19	2.7%	1.40	11.1%	8.4%	1,176.37	899.69
▲	Boubyan Bank	0.585	0.004	0.7%	2,457	7.2%	6.0%	29.0	2.90	1.4%	1.04	10.0%	3.4%	191.90	117.93
▲	Kuwait Investment Co.	0.183	0.002	1.1%	96	0.3%	0.2%	8.3	0.80	5.4%	0.92	9.7%	44.1%	605.75	110.16
▲	National Investments Co	0.247	0.006	2.5%	197	0.6%	0.5%	27.5	1.01	6.1%	1.31	3.7%	3.3%	374.10	103.11
▼	Kuwait Projects Co. (Holding)	0.121	(0.001)	(0.8%)	605	1.8%	1.5%	19.7	0.98	0.0%	0.77	5.0%	15.2%	891.60	108.45
▲	Arzan Financial Group for Financing & In	0.193	0.001	0.5%	155	0.5%	0.4%	22.0	1.01	1.0%	1.01	4.6%	(8.1%)	730.59	162.09
=	Aayan Leasing and Investment	0.160	0.000	0.0%	106	0.3%	0.3%	8.2	1.11	4.7%	1.29	13.4%	(8.0%)	438.39	78.18
▼	Al Imtiaz Investment Group	0.062	(0.000)	(0.5%)	65	0.2%	0.2%	NM	0.43	0.0%	1.03	NM	8.8%	292.59	16.38
▼	Kuwait Real Estate Co.	0.218	(0.001)	(0.5%)	208	0.6%	0.5%	17.9	1.32	1.3%	0.96	7.4%	6.3%	748.96	169.83
▲	Salhia Real Estate Co.	0.438	0.010	2.3%	260	0.8%	0.6%	17.2	1.45	3.3%	0.35	8.4%	12.1%	91.95	41.52
▲	Mabane Co.	0.840	0.010	1.2%	1,172	3.5%	2.8%	17.9	1.90	1.7%	1.05	10.6%	5.6%	189.65	153.02
▼	The Commercial Real Estate Co.	0.138	(0.001)	(0.7%)	259	0.8%	0.6%	16.2	0.88	2.8%	0.62	5.4%	40.6%	492.18	60.92
=	National Industries Group (Holding)	0.240	0.000	0.0%	551	1.6%	1.3%	14.3	1.05	2.1%	1.41	7.3%	17.6%	570.75	130.29
▼	Gulf Cable and Electrical Industries	1.202	(0.004)	(0.3%)	250	0.7%	0.6%	13.2	0.95	5.4%	1.02	7.2%	(8.2%)	31.88	43.46
▲	Heavy Engineering Industries and Shipbu	0.848	0.022	2.7%	153	0.4%	0.4%	19.2	2.02	3.5%	0.69	10.5%	3.4%	41.52	34.88
=	Boubyan Petrochemical Co.	0.653	0.000	0.0%	349	1.0%	0.8%	19.8	1.33	9.1%	0.73	6.7%	11.6%	95.48	59.93
▲	Agility Public Warehousing Co.	0.297	0.005	1.7%	758	2.2%	1.8%	8.7	0.80	6.4%	1.58	9.2%	(41.7%)	1,202.99	486.53
▼	Mobile Telecommunications Co.	0.449	(0.001)	(0.2%)	1,943	5.7%	4.7%	11.2	1.56	7.8%	1.25	13.9%	(11.4%)	380.64	189.21
▼	Human Soft Holding Co.	2.620	(0.012)	(0.5%)	353	1.0%	0.9%	8.6	3.82	13.3%	0.50	44.4%	(18.7%)	16.15	51.43
▲	ALAFCO Aviation Lease and Finance Co.	0.211	0.001	0.5%	201	0.6%	0.5%	NM	0.93	0.0%	0.85	NM	17.2%	53.14	10.88
▼	Jazeera Airways Co.	0.955	(0.043)	(4.3%)	210	0.6%	0.5%	NM	9.29	2.9%	0.70	4.9%	(31.2%)	34.99	40.16
▼	GFH Financial Group BSC	0.086	(0.002)	(1.7%)	301	0.9%	0.7%	9.2	1.06	5.3%	0.95	11.5%	13.0%	751.05	63.86
=	Warba Bank	0.183	0.000	0.0%	400	1.2%	1.0%	19.9	1.25	1.5%	0.98	6.3%	4.3%	361.52	67.63
▲	Kuwait Telecommunication Co.	0.541	0.002	0.4%	540	1.6%	1.3%	16.2	2.48	6.5%	0.65	15.3%	(3.9%)	56.62	32.85
▼	Mezzan Holding Co.	0.770	(0.025)	(3.1%)	239	0.7%	0.6%	18.5	2.06	2.6%	0.46	11.1%	33.9%	55.21	35.93
▲	Integrated holding Co.	0.506	0.004	0.8%	128	0.4%	0.3%	28.1	1.99	4.0%	0.50	7.1%	(0.8%)	68.08	35.42
▼	Boursa Kuwait Securities Co.	2.060	(0.033)	(1.6%)	414	1.2%	1.0%	25.6	7.65	3.6%	0.90	29.9%	19.5%	21.55	43.33
▼	Ali Alghanim Sons Automotive Co.	1.012	(0.016)	(1.6%)	277	0.8%	0.7%	9.6	3.64	6.8%	0.48	37.8%	(4.2%)	43.32	48.96
Subtotal- Premier Market Stocks		7,707.31	14.68	0.2%	33,969	100%	83%	16.2	1.25	3.91%		10.7%	3.1%	12,336.95	4,224.90
Rest of the Market					7,195		17%	10.1	0.80	2.38%		6.1%		11,096.64	1,425.19

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, May 29, 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	0.83	0.00%	1.02	0.037	(0.000)	7.4	0.042	0.028	21.3%	21,150	761	21.1%	NM
▼ Independent Petroleum Group	IPGK.KW	10.9	0.86	5.99%	0.25	0.480	(0.018)	86.8	0.520	0.410	14.3%	4,331	2,086	1.1%	7.9%
▲ National Petroleum Services Co.	NAPS.KW	9.4	1.87	5.71%	0.17	0.849	0.005	82.4	0.859	0.724	5.7%	2,134	1,812	0.7%	19.9%
= The Energy House Co.	ENER.KW	NM	1.84	0.00%	0.68	0.120	0.000	5.4	0.254	0.057	90.5%	3,213	370	6.3%	NM
= Gulf Petroleum Investment	GPIK.KW	0.9	0.22	0.00%	0.99	0.014	0.000	6.2	0.000	0.000	0.0%	0	0	0.0%	24.2%
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.1	0.38	0.00%	0.18	0.114	0.003	28.9	0.130	0.092	28.2%	2,084,300	236,075	57.8%	3.8%
Energy		9.7	0.85	5.85%				217.0			13.3%	2,115,128	241,104		9.3%
▲ Kuwait Foundry Co.	KFDC.KW	7.1	1.85	18.40%	0.50	0.674	0.010	43.8	0.750	0.404	63.2%	99,629	65,932	9.3%	26.1%
= Boubyan Petrochemicals Co.*	BPCC.KW	19.8	1.33	9.14%	0.73	0.653	0.000	349.2	0.692	0.573	11.6%	416,958	271,783	17.9%	6.7%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.4	2.03	6.51%	0.08	0.768	0.000	77.5	0.770	0.750	(4.6%)	0	0	0.0%	21.6%
Basic Materials		9.4	1.85	9.14%				470.5			11.0%	516,587	337,714		9.9%
▼ Specialities Group Holding Co.	SPEC.KW	9.6	0.59	4.73%	0.67	0.101	(0.003)	18.9	0.114	0.097	8.2%	517,741	52,777	47.7%	6.1%
▼ Kuwait Cement Co.	KCEM.KW	43.0	0.64	2.74%	0.60	0.177	(0.001)	126.2	0.222	0.133	32.1%	44,622	7,898	35.3%	1.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.2	0.95	5.36%	1.02	1.202	(0.004)	250.2	1.540	1.176	(8.2%)	131,937	159,177	15.3%	7.2%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.2	2.02	3.54%	0.69	0.848	0.022	152.8	0.890	0.775	3.4%	710,109	601,326	23.0%	10.5%
▲ Kuwait Portland Cement Co.	PCEM.KW	12.9	1.04	8.43%	0.45	0.830	0.007	83.2	0.926	0.820	(1.2%)	24,968	20,749	2.6%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	11.2	0.85	7.86%	0.22	0.163	0.001	16.2	0.230	0.154	3.2%	17,006	2,800	22.5%	7.7%
▼ Metal & Recycling Co.	MRCK.KW	36.1	1.04	0.00%	0.19	0.089	(0.005)	8.0	0.117	0.081	7.6%	5,001	447	2.8%	2.9%
= ACICO Industries Co.	ACIC.KW	NM	0.88	0.00%	0.50	0.080	0.000	26.3	0.000	0.000	0.0%	0	0	0.0%	NM
▲ National Industries Co.	NIBM.KW	11.9	0.73	5.54%	0.20	0.180	0.006	64.7	0.189	0.154	14.6%	7,250	1,284	1.5%	6.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.80	0.00%	0.95	0.036	(0.002)	2.8	0.060	0.025	23.3%	5,053,856	189,194	122.5%	NM
▲ National Co. for Consumer Industries	NCCI.KW	26.5	1.28	0.00%	0.22	0.124	0.004	37.2	0.132	0.104	17.0%	3,568,785	431,542	99.0%	4.8%
▲ Agility (PWC Logistics)	AGLT.KW	8.7	0.80	6.41%	1.58	0.297	0.005	758.0	0.368	0.269	(41.7%)	4,984,888	1,478,150	47.1%	9.2%
▲ National Cleaning Co.	CLEA.KW	15.3	0.40	0.00%	0.76	0.050	0.002	11.5	0.059	0.038	27.4%	79,051	3,760	21.6%	2.6%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.58	0.00%	0.75	0.049	(0.001)	13.6	0.070	0.039	(6.1%)	511,445	24,463	15.1%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	15.4	1.11	4.73%	0.47	0.309	0.007	36.7	0.314	0.233	32.1%	103,380	31,745	8.1%	7.2%
▼ Humansoft Holding Co.	HUMN.KW	8.6	3.82	13.30%	0.50	2.620	(0.012)	353.1	3.428	2.626	(18.7%)	406,030	1,065,067	12.0%	44.4%
= Gulf Franchising Co.	GFCI.KW	NM	2.30	0.00%	NA	0.089	0.000	3.6	0.143	0.051	57.5%	0	0	5.7%	NM
▲ Combined Group Contracting Co.	CGCK.KW	9.6	1.63	5.33%	0.68	0.561	0.016	96.0	0.550	0.410	24.1%	2,060,175	1,151,287	46.4%	16.9%
▼ United Projects Group	UPAC.KW	31.2	0.46	0.00%	0.20	0.129	(0.004)	48.7	0.220	0.112	(27.9%)	74,800	9,721	1.8%	1.5%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.93	0.00%	0.85	0.211	0.001	200.9	0.215	0.178	17.2%	20,501	4,285	5.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.7	0.75	5.47%	0.90	0.091	0.000	15.0	0.094	0.079	11.6%	100,496	9,049	22.7%	9.7%
▲ Integrated holding Co.	INTEGRATED.KW	28.1	1.99	3.95%	0.50	0.506	0.004	128.0	0.555	0.480	(0.8%)	520,551	262,186	26.9%	7.1%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	10.7	0.61	5.87%	0.14	0.085	0.000	30.7	0.100	0.084	(11.1%)	0	0	0.1%	5.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.03	6.03%	0.07	0.365	0.003	54.8	0.379	0.324	12.7%	60,103	21,818	5.9%	11.8%
Industrials		12.9	0.91	5.47%				2,537.0			(17.8%)	19,002,695	5,528,725		7.1%

Boursa Kuwait Daily Bulletin

Wednesday, May 29, 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	32.8	0.74	0.00%	0.28	0.109	0.001	22.8	0.126	0.098	11.2%	32,050	3,494	15.5%	2.3%
▼ Mezzan Holding Co.	MEZZ.KW	18.5	2.06	2.59%	0.46	0.770	(0.025)	239.3	0.839	0.547	33.9%	170,820	133,301	17.8%	11.1%
Consumer Staples		25.7	1.40	2.59%				262.1			31.6%	202,870	136,795		9.3%
= Advanced Technology Co.	ATCK.KW	NM	0.83	5.03%	0.01	0.398	0.000	59.7	0.481	0.398	(15.1%)	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.3	2.17	0.00%	0.07	0.761	0.000	154.1	0.800	0.262	(4.3%)	0	0	3.3%	21.1%
Health Care		10.3	1.50	5.03%				213.8			(7.9%)	0	0		10.0%
▼ Kuwait National Cinema Co.	KCIN.KW	10.9	1.47	5.56%	0.30	1.307	(0.068)	121.0	1.493	1.091	9.2%	10,000	13,070	0.5%	13.5%
= Kuwait Hotels Co.	KHOT.KW	9.7	1.55	0.00%	NA	0.163	0.000	9.2	0.228	0.163	(4.7%)	0	0	0.1%	16.0%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.85	0.00%	0.55	0.107	0.001	29.9	0.122	0.088	18.9%	51,650	5,464	10.4%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	14.5	11.74	0.00%	0.73	1.137	0.002	260.7	1.298	0.712	77.7%	167,755	190,372	32.9%	80.9%
▲ Oula Fuel Marketing Co.	OULA.KW	10.3	0.79	3.68%	0.44	0.136	0.001	55.0	0.155	0.132	(1.4%)	39,088	5,289	1.3%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	8.3	0.53	2.40%	0.73	0.078	(0.000)	16.3	0.081	0.065	14.4%	183,500	14,124	31.6%	6.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	9.29	2.93%	0.70	0.955	(0.043)	210.1	1.427	0.955	(31.2%)	303,305	293,792	15.9%	4.9%
= Soor Fuel Marketing Co.	SOOR.KW	13.8	0.72	3.70%	0.45	0.135	0.000	54.6	0.160	0.130	(1.5%)	33,845	4,581	1.4%	5.2%
= Future Kid Entertainment and R.E Co.	KIDK.KW	41.7	1.07	5.93%	0.14	0.133	0.000	15.2	0.193	0.095	38.5%	1,545,285	212,422	284.3%	2.6%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.91	0.00%	0.75	0.019	(0.000)	3.6	0.023	0.017	6.6%	8,408,690	165,935	117.0%	NM
▲ Al Eid Food Co.	ALEID.KW	16.2	1.33	2.44%	0.14	0.205	0.008	62.2	0.209	0.175	14.5%	3,446,752	698,780	41.8%	8.2%
= Palms Agro Production Co.	PAPK.KW	47.1	1.49	2.49%	0.36	0.159	0.000	8.3	0.381	0.062	96.3%	60,963	9,577	41.1%	3.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	9.6	3.64	6.83%	0.48	1.012	(0.016)	277.3	1.218	1.022	(4.2%)	791,666	805,972	NA	37.8%
Consumer Discretionary		12.3	1.33	3.68%				1,124			3.5%	15,042,499	2,419,379		4.8%
▼ Zain	ZAIN.KW	11.2	1.56	7.80%	1.25	0.449	(0.001)	1,942.8	0.534	0.450	(11.4%)	4,874,672	2,189,712	8.8%	13.9%
▲ National Mobile Telecom Co.	OORE.KW	16.5	0.99	13.31%	0.60	1.046	0.006	524.2	1.558	1.000	(14.1%)	6,664	6,939	3.1%	6.0%
▲ Kuwait Telecommunication Co.	STC.KW	16.2	2.48	6.47%	0.65	0.541	0.002	540.3	0.621	0.531	(3.9%)	549,004	296,037	5.7%	15.3%
= Hayat Communications Co.	HAYK.KW	NM	0.92	0.00%	0.95	0.084	0.000	7.3	0.110	0.076	(1.1%)	0	0	12.6%	NM
Telecommunications		16.2	1.28	7.80%				3,014.7			(10.6%)	5,430,340	2,492,688		11.8%
▲ National Bank of Kuwait	NBKK.KW	12.5	1.89	4.06%	1.21	0.862	0.006	7,177.4	0.956	0.841	1.2%	6,808,438	5,846,688	5.5%	15.1%
= Gulf Bank	GBKK.KW	14.5	1.23	4.72%	1.08	0.254	0.000	965.8	0.286	0.248	(5.1%)	4,992,670	1,263,576	17.4%	8.5%
▼ Commercial Bank of Kuwait	CBKK.KW	8.3	1.37	7.02%	0.35	0.499	(0.009)	944.1	0.550	0.490	(4.0%)	11,471	5,731	0.1%	16.6%
▼ Ahli Bank of Kuwait	ABKK.KW	13.7	1.13	3.34%	0.64	0.268	(0.006)	668.2	0.283	0.222	20.8%	313,295	84,747	5.7%	8.2%
▲ Kuwait International Bank	KIBK.KW	13.8	0.90	2.64%	0.98	0.176	0.001	299.8	0.182	0.147	20.9%	3,505,029	613,172	44.3%	6.5%
▼ Burgan Bank	BURG.KW	14.6	0.79	3.22%	1.05	0.186	(0.001)	673.2	0.208	0.165	13.5%	284,822	52,942	8.5%	5.4%
▲ Kuwait Finance House	KFH.KW	19.7	2.19	2.69%	1.40	0.735	0.001	11,536.4	0.760	0.667	8.4%	13,472,740	9,883,779	7.5%	11.1%
▲ Boubyan Bank	BOUK.KW	29.0	2.90	1.37%	1.04	0.585	0.004	2,457.5	0.611	0.567	3.4%	3,445,727	2,002,168	4.6%	10.0%
= Warba Bank	WARB.KW	19.9	1.25	1.55%	0.98	0.183	0.000	399.6	0.188	0.166	4.3%	1,963,521	358,149	16.6%	6.3%
Banks		14.5	1.25	3.22%				25,121.9			2.6%	34,797,713	20,110,952		11.6%

Boursa Kuwait Daily Bulletin

Wednesday, May 29, 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	0.61	7.34%	0.06	0.518	(0.002)	95.7	0.570	0.460	10.2%	500	259	2.5%	7.8%
= Gulf Insurance Group	GINS.KW	26.5	2.32	1.91%	0.06	1.930	0.000	547.6	2.000	1.812	2.7%	0	0	1.1%	8.8%
▲ Ahleiah Insurance Co.	AINS.KW	7.7	1.09	3.93%	0.14	0.750	0.009	162.5	0.795	0.566	23.0%	100	75	2.1%	14.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	3.9	0.87	6.82%	0.39	0.142	0.001	34.7	0.145	0.096	43.8%	447,930	62,713	20.4%	22.1%
= Kuwait Reinsurance Co.	KWRE.KW	8.4	1.20	1.99%	0.09	0.350	0.000	100.8	0.450	0.300	0.9%	112,734	39,245	0.2%	14.3%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.81	0.00%	0.42	0.164	(0.001)	17.5	0.474	0.053	182.8%	587,303	99,113	90.0%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	33.0	1.25	0.00%	0.52	0.047	0.000	5.2	0.062	0.023	95.0%	141,551	6,606	276.2%	3.8%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.84	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.5%
Insurance		7.8	1.15	5.38%				992.6			8.6%	1,290,118	208,012		11.1%
▲ Sokouk Holding Co.	SHCK.KW	5.9	0.98	0.00%	1.05	0.053	0.000	30.5	0.058	0.047	3.7%	2,778,302	147,382	61.2%	16.8%
▼ Kuwait Real Estate Co.	KREK.KW	17.9	1.32	1.34%	0.96	0.218	(0.001)	207.9	0.261	0.200	6.3%	634,442	138,459	78.6%	7.4%
▼ United Real Estate Co.	UREK.KW	14.9	0.32	0.00%	0.50	0.048	(0.000)	62.6	0.060	0.046	3.9%	567,257	27,392	20.2%	2.2%
▼ National Real Estate Co.	NREK.KW	NM	0.49	0.00%	1.25	0.090	(0.001)	166.3	0.113	0.067	35.4%	1,923,506	172,682	44.6%	NM
▲ Salhia Real Estate Co.	SREK.KW	17.2	1.45	3.30%	0.35	0.438	0.010	260.0	0.471	0.406	12.1%	644,204	278,894	15.5%	8.4%
= Tamdeen Real Estate Co.	TAMK.KW	10.1	0.68	4.28%	0.19	0.389	0.000	156.2	0.410	0.354	8.4%	0	0	0.8%	6.7%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.2	0.41	3.74%	0.46	0.266	(0.011)	55.6	0.286	0.235	7.9%	37,161	9,951	2.3%	4.0%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Arab Real Estate Co.	ARAB.KW	57.1	0.74	4.03%	1.17	0.074	0.001	27.2	0.086	0.067	9.5%	2,337,947	170,388	111.0%	1.3%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	43.0	0.69	0.00%	0.70	0.065	(0.001)	29.3	0.077	0.050	28.0%	262,854	16,657	16.6%	1.6%
▲ Mabanee Co.	MABK.KW	17.9	1.90	1.67%	1.05	0.840	0.010	1,171.9	0.893	0.747	5.6%	2,403,388	2,019,535	13.6%	10.6%
= Injazzat Real Estate Development Co.	INJA.KW	10.5	0.59	4.80%	0.24	0.102	0.000	34.5	0.105	0.084	17.2%	0	0	2.8%	5.6%
▼ The Commercial Real Estate Co.	TIJK.KW	16.2	0.88	2.75%	0.62	0.138	(0.001)	259.1	0.148	0.100	40.6%	2,126,271	295,186	26.2%	5.4%
▼ Sanam Real Estate Co.	SANK.KW	22.9	1.70	0.00%	0.42	0.168	(0.005)	18.5	0.276	0.148	15.8%	309,469	52,577	317.0%	7.4%
▼ A'ayan Real Estate Co.	AYRE.KW	19.7	0.54	6.23%	0.66	0.080	(0.002)	33.4	0.093	0.072	11.7%	2,783,091	226,017	42.5%	2.7%
▼ Aqar Real Estate Investment Co.	AQAR.KW	8.1	0.47	3.39%	0.02	0.059	(0.001)	13.6	0.069	0.056	1.0%	901,696	53,375	15.7%	5.8%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.51	0.00%	0.42	0.034	(0.001)	6.4	0.038	0.027	0.0%	373,052	12,673	13.7%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	1.01	0.00%	1.03	0.076	(0.000)	40.9	0.083	0.071	15.2%	367,158	27,835	38.4%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	10.3	0.54	6.67%	0.49	0.060	0.000	22.2	0.065	0.054	2.9%	50,000	2,929	6.9%	5.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.95	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.69	6.40%	0.22	0.094	0.004	23.6	0.111	0.075	18.1%	280,434	25,265	3.0%	NM
▼ Al-Argan International Real Estate Co.	ARGK.KW	3.9	0.25	0.00%	0.40	0.081	(0.001)	20.7	0.150	0.069	1.6%	565,844	46,036	63.9%	6.4%
= Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.68	0.00%	0.63	0.135	0.000	43.5	0.166	0.116	(11.8%)	161,710	21,671	27.5%	51.7%
= Kuwait Business Town Real Estate Co.	KBTk.KW	12.2	0.79	7.91%	1.06	0.061	0.000	36.4	0.077	0.056	(16.9%)	0	0	5.1%	6.5%
▼ MENA Real Estate Co. *	MENK.KW	NM	0.98	0.00%	0.83	0.076	(0.001)	10.4	0.097	0.031	168.9%	1,730,576	133,135	314.6%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	36.9	0.26	0.00%	0.46	0.047	(0.002)	6.5	0.088	0.042	5.4%	21,320	1,010	10.8%	0.7%
▼ Mashaer Holding Co.	MASHAER.KW	8.6	0.73	0.00%	0.50	0.074	(0.001)	11.9	0.089	0.061	34.2%	147,129	10,872	23.9%	8.5%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.72	0.00%	0.32	0.032	0.000	3.1	0.039	0.023	23.2%	801,483	25,461	177.2%	NM
= Dalqan Real Estate Co.	DALQ.KW	13.0	1.08	3.90%	0.06	0.125	0.000	7.5	0.185	0.121	(15.0%)	6,000	737	38.5%	8.3%
= Dar Al Thuraya Real Estate Co.	THURY.KW	40.5	1.12	0.00%	0.02	0.135	0.000	19.8	0.137	0.123	3.8%	0	0	0.0%	2.8%
▼ Osos Holding Group Co.	OSOS.KW	6.2	0.75	4.40%	0.29	0.091	(0.001)	9.9	0.110	0.069	26.2%	549	50	4.5%	12.3%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.60%	0.11	1.052	(0.005)	24.8	1.149	1.033	1.8%	5,105	5,379	18.1%	NA
Real Estate		13.0	0.73	3.96%				2,824.3			9.4%	22,219,948	3,921,548		4.0%

Boursa Kuwait Daily Bulletin

Wednesday, May 29, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
▲ Kuwait Investment Co.	KINV.KW	8.3	0.80	5.43%	0.92	0.183	0.002	96.0	0.227	0.127	44.1%	177,798	32,332		115.5%	9.7%
▲ Commercial Facilities Co.	FACI.KW	10.1	0.58	8.48%	0.51	0.178	0.001	90.4	0.197	0.153	11.9%	83,497	14,882		4.3%	5.8%
▲ Int'l Financial Advisors Co.	IFIN.KW	4.5	1.27	0.00%	1.22	0.328	0.002	81.8	0.453	0.303	6.8%	961,136	316,361		261.8%	28.6%
▲ National Investment Co.	NINV.KW	27.5	1.01	6.07%	1.31	0.247	0.006	196.9	0.308	0.235	3.3%	1,433,298	352,589		46.9%	3.7%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	19.7	0.98	0.00%	0.77	0.121	(0.001)	605.3	0.135	0.106	15.2%	8,221,394	989,114		17.8%	5.0%
▼ Coast Invest. & Development Co.	COAS.KW	11.2	0.65	7.03%	1.23	0.071	(0.001)	33.1	0.079	0.065	4.7%	840,688	59,929		39.6%	5.8%
▼ The Securities House Co.	SECH.KW	NM	0.58	0.00%	1.18	0.056	(0.001)	22.8	0.063	0.049	3.0%	355,345	19,734		20.9%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	22.0	1.01	1.00%	1.01	0.193	0.001	154.8	0.249	0.182	(8.1%)	11,023,520	2,141,983		91.1%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	6.8	0.65	4.42%	0.79	0.135	(0.002)	68.2	0.139	0.097	33.7%	151,207	20,298		9.9%	9.6%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	46.0	0.80	0.00%	0.53	0.091	(0.005)	20.1	0.100	0.069	12.6%	11,001	1,056		9.6%	1.7%
▼ First Investment Co.	OLAK.KW	NM	0.85	0.00%	1.10	0.042	(0.002)	18.8	0.060	0.032	15.0%	2,290,405	98,554		64.3%	0.9%
▲ Gulf Investment House	GIHK.KW	54.4	3.51	0.00%	0.92	0.384	0.013	156.1	0.421	0.309	16.4%	3,300	1,244		3.7%	6.5%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.2	1.11	4.69%	1.29	0.160	0.000	106.2	0.191	0.160	(8.0%)	1,445,930	230,290		66.0%	13.4%
▼ Bayan Investment Co.	BAYK.KW	58.3	1.02	0.00%	0.76	0.062	(0.001)	14.1	0.067	0.037	55.7%	66,490	4,094		49.4%	1.7%
= Osoul Investment Co.	OSUL.KW	NM	0.76	11.79%	0.41	0.085	0.000	10.7	0.110	0.080	(5.8%)	0	0		12.7%	NM
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.78	0.00%	0.36	0.072	(0.002)	22.2	0.086	0.064	7.3%	273,391	20,259		34.4%	NM
▼ Kamco Investment Co.	KAMC.KW	8.8	0.54	5.16%	0.58	0.097	(0.000)	33.2	0.110	0.085	12.7%	8,572	810		21.5%	6.1%
▼ National International Holding Co.	NIHK.KW	12.1	0.59	5.38%	0.75	0.104	(0.001)	22.9	0.116	0.102	(3.7%)	899,001	93,616		114.2%	4.9%
▼ UniCap Investment and Finance	UNICAP.KW	NM	1.59	0.00%	0.56	0.137	(0.014)	30.6	0.193	0.083	53.2%	7,124,415	1,020,986		172.8%	NM
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.81	0.00%	0.31	0.086	0.000	17.8	0.122	0.076	7.4%	0	0		6.2%	0.7%
= Al-Deera Holding	DEER.KW	14.3	1.36	0.00%	0.87	0.403	0.000	37.0	0.575	0.260	49.3%	420	169		1.8%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	39.2	1.12	0.00%	2.09	0.086	0.000	33.1	0.109	0.079	(9.8%)	1,095,861	94,550		55.8%	2.9%
= Ektitab Holding Co.	EKTT.KW	NM	0.65	0.00%	1.07	0.019	0.000	6.1	0.024	0.016	11.0%	0	0		42.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.8	1.08	3.04%	1.21	0.260	0.004	132.7	0.273	0.211	15.0%	93,424	23,870		19.7%	28.1%
= Tamdeen Investment Co.	TAMI.KW	14.4	0.59	4.99%	0.34	0.590	0.000	200.9	0.608	0.425	38.8%	0	0		0.1%	4.1%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	5.0	0.67	0.00%	0.53	0.040	0.001	7.1	0.050	0.031	17.9%	985,369	39,757		35.0%	13.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.49	0.00%	0.62	0.045	(0.001)	36.6	0.050	0.040	3.2%	2,777,422	124,760		37.5%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	68.7	5.14	0.00%	NA	0.396	0.006	59.4	0.396	0.259	52.9%	1,910,899	759,066		115.7%	7.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.43	0.00%	1.03	0.062	(0.000)	65.2	0.068	0.043	8.8%	1,218,115	74,887		27.6%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.33	0.00%	1.38	0.035	(0.000)	15.1	0.044	0.025	26.7%	9,834,094	346,688		122.0%	NM
= National Industries Group	NIND.KW	14.3	1.05	2.08%	1.41	0.240	0.000	550.8	0.246	0.204	17.6%	4,870,429	1,164,793		24.9%	7.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	1.50	0.00%	0.53	0.152	(0.004)	4.6	0.184	0.102	43.4%	74,480	11,486		168.2%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.15	0.00%	0.35	0.473	(0.007)	163.6	0.607	0.440	(7.8%)	76,612	36,482		16.6%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.45	0.00%	0.80	0.040	0.001	24.4	0.044	0.029	37.9%	211,640	8,405		29.2%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.41	0.00%	0.12	0.043	0.000	7.1	0.097	0.020	106.2%	84,901	3,501		60.9%	1.2%
▲ Egypt Kuwait Holding Co.	EKHK.KW	5.7	3.16	7.81%	0.20	0.236	0.006	265.9	0.273	0.225	(7.1%)	867,320	201,682		2.8%	55.4%
▼ GFH Financial Group	GFH.KW	9.2	1.06	5.28%	0.95	0.086	(0.002)	301.0	0.092	0.076	13.0%	8,135,097	703,736		21.5%	11.5%
▲ Inovest	INOV.KW	25.8	0.83	2.50%	0.80	0.120	0.001	36.8	0.127	0.072	42.3%	4,434,454	532,358		67.7%	3.2%
= Amar For Finance and Leasing Co.	AMARF.KW	8.8	0.55	0.00%	0.09	0.062	0.000	12.1	0.074	0.054	(2.4%)	0	0		2.3%	6.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.8	0.54	4.92%	0.53	0.061	(0.003)	16.1	0.077	0.056	7.4%	546,379	33,517		36.1%	6.8%
▼ Boursa Kuwait Securities Co	BOURSA.KW	25.6	7.65	3.59%	0.90	2.060	(0.033)	413.6	2.180	1.705	19.5%	220,904	462,361		10.7%	29.9%
Financial Services		12.1	0.85	5.08%				4,191.1			12.4%	72,808,208	10,040,198			6.8%

Boursa Kuwait Daily Bulletin

Wednesday, May 29, 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	1.98	0.00%	0.24	0.235	0.001	23.5	0.298	0.076	195.6%	5,958	1,388	131.1%	0.7%
Technology		NM	1.98	0.00%		23.5		195.6%				5,958	1,388		0.7%
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.3	1.32	3.21%	0.49	0.156	(0.001)	171.6	0.184	0.146	(9.8%)	536,584	83,805	8.8%	9.9%
Utilities		13.3	1.32	3.21%		171.6		(9.8%)				536,584	83,805		9.9%

Boursa Kuwait	12.91	0.98	3.0%		41,163.7		1.65%	173,968,648	45,522,307		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.235	195.6%
First Takaful Insurance Co.	0.164	182.8%
MENA Real Estate Co.	0.076	168.9%
Credit Rating & Collection Co.	0.043	106.2%
Palms Agro Production Co.	0.159	96.3%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Agility (PWC Logistics)	0.297	1,202,992,528
Kuwait Finance House	0.735	1,176,369,804
Kuwait Projects Co.(Holding)	0.121	891,603,510
National Real Estate Co.	0.090	828,735,268
Kuwait International Bank	0.176	754,909,404

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.297	(41.7%)
Jazeera Airways Co.	0.955	(31.2%)
United Projects Group	0.129	(27.9%)
Human Soft Holding Co.	2.620	(18.7%)
Kuwait Business Town Real Estate Co.	0.061	(16.9%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.735	899,694,401
Agility (PWC Logistics)	0.297	486,531,315
National Bank of Kuwait	0.862	422,951,648
Int'l Financial Advisors Co.	0.328	249,281,669
Zain	0.449	189,206,041

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

<p>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.</p> <p>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.</p> <p>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.).</p> <p>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 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.</p> <p>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.</p> <p>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</p>
