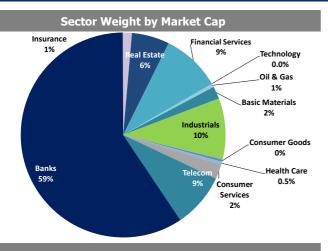


Boursa Kuwait Daily Report

August 29, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,648.0	27.4	14.5%
2- National Bank of Kuwait	7,617.1	17.3	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	3,199.9	53.2	7.7%
5- Zain	2,661.1	13.5	16.6%
6- Agility (PWC Logistics)	2,272.0	2.4	64.6%
7- Gulf Bank	1,129.8	20.2	8.3%
8- Mabanee Co.	971.1	16.5	10.8%
9- Commercial Bank of Kuwait	964.2	12.1	9.5%
10- Burgan Bank	808.8	16.6	6.6%
Total	30,672	12.93	18.3%

Top Movers and Most Active Stocks

*: ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-June-22

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.038	0.008	25.8%
Kuwait Syrian Holding Co.	0.043	0.004	10.3%
National Industries Co.	0.220	0.019	9.5%
United Projects Group	0.248	0.020	8.8%
Ekttitab Holding Co.	0.013	0.001	8.3%

Today's Top % Losers	Close	Change	Percent
10aa, 5 10p 10 200015	(KWD)	(KWD)	Change
Kuwait Hotels Co.	0.175	(0.009)	(4.9%)
Al Massaleh Real Estate Co.	0.040	(0.002)	(4.8%)
Coast Invest. & Development Co.	0.096	(0.005)	(4.8%)
Dar Al Thuraya Real Estate Co.	0.151	(0.007)	(4.4%)
Gulf Franchising Co.	0.086	(0.004)	(4.3%)

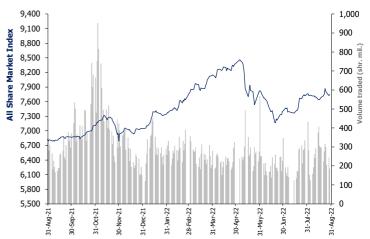
Today's Most Active by Volume	Close	Percent	Volume
Today's Most Active by Volume	(KWD)	Change	(Shares)
Jiyad Holding Co.	0.038	25.8%	31,726,801
Gulf Petroleum Investment	0.021	7.7%	17,758,023
IFA Hotels & Resorts Co.	0.046	(3.6%)	13,773,882
Ekttitab Holding Co.	0.013	8.3%	11,557,166
Kuwait Finance House	0.906	1.8%	10,865,536
6			

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	45,373.3	A	0.3%	0.3%	8.1%
Oil & Gas	249.0	A	0.3%	4.8%	(15.8%)
Basic Materials	897.2	▼	(0.0%)	(0.0%)	(1.8%)
Industrials	4,359.9	A	0.2%	(2.4%)	6.9%
Consumer Staples	159.7	▼	(0.1%)	(3.4%)	(30.6%)
Health Care	216.7	=	0.0%	(5.4%)	(45.2%)
Consumer Discretionary	1,038.7	A	0.0%	1.2%	55.3%
Telecommunications	3,880.3	A	0.0%	1.7%	16.2%
Banks	26,808.2	A	0.4%	0.7%	11.1%
Insurance	639.4	▼	(0.1%)	4.5%	3.3%
Real Estate	2,693.3	A	0.8%	0.9%	(7.2%)
Financial Services	4,204.7	▼	(0.3%)	(1.2%)	1.6%
Technology	8.4	=	0.0%	(14.3%)	(10.6%)
Utilities	217.8	=	0.0%	(1.0%)	(13.2%)

Market Breadth		62		52	43
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,656.85	30.0	0.3%	0.6%	13.3%
Main 50 Index	6,091.53	(4.0)	(0.1%)	(1.6%)	(0.3%)
Main Market Index	5,845.87	9.0	0.2%	(0.5%)	(0.7%)
All Share Market Index	7,746.52	23.7	0.3%	0.4%	10.0%
Market Cap (KWD Mn)	45,373.28	130.1	0.3%	0.3%	8.1%

Index Performance relative to Volume



Market	Trading Da	ata and	Volatilit	y	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2022	YTD 2021
Volume (Shrs Mn)	185.6	(57.1)	(23.5%)	251.8	332.7
Value Traded (KWD Mn)	35.8	(12.99)	(26.6%)	67.7	53.2
No. of Trades	10.453	628	6.4%	12.768	12.064

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.906	1.8%	9,783,520
Agility (PWC Logistics)	0.849	(0.1%)	4,174,329
National Bank of Kuwait	1.059	(0.3%)	2,797,666
Zain	0.615	(0.2%)	1,574,075
National Co. for Consumer Industries	0.138	0.7%	1,215,164

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Monday, August 29, 2022

		Clo	sing Price		Mark	et Capitaliza	ation	-	Valuation	Multiples		_		YTD-22 Trading	n 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	1.059	(0.003)	(0.3%)	7,617	21.6%	16.8%	17.3	2.21	3.8%	1.22	12.7%	6.2%	837.60	885.06
_	Gulf Bank	0.353	(0.002)	(0.6%)	1,130	3.2%	2.5%	20.2	1.67	1.9%	1.09	8.3%	32.8%	1,275.51	424.03
	Kuwait International Bank	0.215	0.001	0.5%	253	0.7%	0.6%	21.4	1.03	1.8%	1.00	4.8%	2.6%	546.80	125.92
	Burgan Bank	0.246	0.002	0.8%	809	2.3%	1.8%	16.6	1.09	1.9%	1.04	6.6%	2.9%	535.70	145.44
	Kuwait Finance House	0.906	0.016	1.8%	7,648	21.7%	16.9%	27.4	3.98	1.3%	1.39	14.5%	8.9%	1,766.52	1,607.94
•	Boubyan Bank	0.856	(0.001)	(0.1%)	3,200	9.1%	7.1%	53.2	4.12	0.5%	1.05	7.7%	8.4%	210.89	157.90
•	National Investments Co	0.288	(800.0)	(2.7%)	252	0.7%	0.6%	11.9	1.26	15.6%	1.27	10.6%	31.5%	692.85	225.28
	Kuwait Projects Co. (Holding)	0.158	0.001	0.6%	417	1.2%	0.9%	44.5	1.35	3.1%	0.66	3.0%	11.3%	1,108.84	206.86
	Al Imtiaz Investment Group	0.093	0.000	0.2%	105	0.3%	0.2%	NM	0.60	9.2%	1.02	NM	(21.3%)	633.31	80.80
	Kuwait Real Estate Co.	0.126	0.001	0.8%	123	0.3%	0.3%	16.1	0.97	2.1%	0.97	6.0%	(27.5%)	812.60	133.03
	Mabanee Co.	0.829	0.010	1.2%	971	2.8%	2.1%	16.5	1.78	1.7%	1.10	10.8%	4.5%	118.39	97.17
•	National Industries Group (Holding)	0.281	(0.001)	(0.4%)	614	1.7%	1.4%	9.3	1.20	2.8%	1.42	12.9%	52.0%	1,050.02	304.66
•	Gulf Cable and Electrical Industries	1.439	(0.001)	(0.1%)	302	0.9%	0.7%	13.4	1.34	4.2%	1.00	10.0%	65.2%	76.40	102.01
	Boubyan Petrochemical Co.	0.915	0.002	0.2%	489	1.4%	1.1%	10.6	1.92	6.2%	0.75	18.1%	7.4%	80.85	79.60
•	Qurain Petrochemicals Industries Co.	0.314	(0.001)	(0.3%)	345	1.0%	0.8%	12.6	0.79	5.3%	0.73	6.3%	(9.5%)	212.47	81.37
▼	Agility Public Warehousing Co.	0.849	(0.001)	(0.1%)	2,272	6.4%	5.0%	2.4	1.54	1.9%	1.49	64.6%	7.8%	618.98	630.53
•	Mobile Telecommunications Co.	0.615	(0.001)	(0.2%)	2,661	7.5%	5.9%	13.5	2.24	3.7%	1.30	16.6%	3.4%	699.82	435.72
	Human Soft Holding Co.	3.458	0.006	0.2%	423	1.2%	0.9%	8.0	3.84	11.5%	0.50	47.8%	7.3%	46.07	154.20
=	ALAFCO Aviation Lease and Finance Co.	0.194	0.000	0.0%	185	0.5%	0.4%	NM	0.68	0.0%	0.88	NM	(11.0%)	189.69	40.43
•	Jazeera Airways Co.	1.910	(0.001)	(0.1%)	420	1.2%	0.9%	16.1	13.81	1.7%	0.73	86.0%	48.1%	69.20	121.68
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.6%	7.5%	17.1	2.57	3.6%	1.17	15.0%	20.7%	3,423.49	1,053.38
	Warba Bank	0.250	0.001	0.4%	500	1.4%	1.1%	23.0	1.72	0.0%	0.98	7.5%	(8.8%)	475.46	128.08
•	Mezzan Holding Co.	0.415	(0.001)	(0.2%)	129	0.4%	0.3%	42.3	1.22	3.9%	0.45	2.9%	(29.5%)	108.55	57.36
	Integrated holding Co.	0.415	0.001	0.2%	105	0.3%	0.2%	31.7	1.71	2.4%	0.52	5.4%	12.2%	171.80	72.24
=	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%)	168.59	36.65
	Boursa Kuwait Securities Co.	2.386	0.009	0.4%	479	1.4%	1.1%	25.5	8.22	2.7%	0.80	32.2%	18.1%	30.57	74.24
	Ali Alghanim Sons Automotive Co.	0.856	(0.006)	(0.7%)	238	0.7%	0.5%	15.2	3.95	6.4%	NA	26.0%	NA	130.31	112.91
Subt	otal- Premier Market Stocks	8,656.85	29.97	0.3%	35,306	100%	78%	16.5	1.71	3.81%		16.7%	13.3%	16,091.27	7,574.49
Rest	of the Market				10,067		22%	12.1	0.80	2.12%		8.9%		23,693.16	3,115.66

Source: Kamco Invest Research



Boursa Kuwait Daily Bulle	tin											1	Monday, Au	gust 29	, 2022
		V	/aluation N	Multiples		Price (I	KWD)					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.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RC
▼ Senergy Holding Co.	SENE.KW	51.2	0.87	0.00%	1.12	0.043	(0.000)	8.6	0.054	0.037	(11.8%)	72,405	3,030	32.6%	1.79
 Independent Petroleum Group 	IPGK.KW	15.2	0.84	6.50%	0.24	0.443	0.000	83.5	0.600	0.368	(24.7%)	0	0	1.2%	5.69
 National Petroleum Services Co. 	NAPS.KW	14.3	2.02	4.38%	0.15	0.775	0.000	77.5	0.860	0.683	(5.5%)	0	0	0.6%	14.19
= 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	0	6.4%	N
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.30	0.00%	1.09	0.021	0.002	9.6	0.026		(13.9%)	17,758,023	372,752	103.8%	N
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.0	0.47	2.08%	0.09	0.139	0.000	33.7	0.172	0.112	(2.8%)	111,083	15,280	44.7%	4.3
Oil & Gas		14.8	0.86	4.38%				249.0			(15.8%)	17,941,511	391,062		0.10
= Kuwait Foundry Co.	KFDC.KW	12.8	1.25	2.33%	0.52	0.300	0.000	21.7	0.378		(18.7%)	0	0	6.7%	9.7
▲ Boubyan Petrochemicals Co.*	BPCC.KW	10.6	1.92	6.18%	0.75	0.915	0.002	489.4	1.125		7.4%	219,277	199,394	15.1%	18.19
Al Kout for Industrial Projects Co.	ALKK.KW	5.1	1.45	9.85%	0.06	0.406	0.000	41.0	0.545		(18.1%)	0	0	0.0%	28.3
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	12.6	0.79	5.33%	0.73	0.314	(0.001)	345.1	0.403	0.291	(9.5%)	175,890	55,239	19.3%	
Basic Materials		11.6	1.35	5.76%	0.60	0.110	(0.001)	897.2	0.152	0.000	(1.8%)	395,167	254,633	121 50/	11.39
▼ Specialities Group Holding Co.	SPEC.KW	11.3	0.62	5.77%	0.60	0.112	(0.001)	19.0	0.152		(9.9%)	461,035	51,223	121.5%	5.5
▼ Kuwait Cement Co.	KCEM.KW	NM 12.4	0.88	2.09%	0.56	0.233	(0.006)	170.9	0.295		0.9%	33,712	7,863	12.3%	10.00
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.4	1.34	4.15%	1.00	1.439	(0.001)	302.1	1.850	0.860	65.2%	70,193	100,405	36.4%	10.0
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.3	1.97	2.72%	0.67	0.735	(0.004)	132.5	0.960	0.501	44.4%	119,034	88,021	63.4%	8.10
Kuwait Portland Cement Co. Shusiba Industrial Co.	PCEM.KW	18.6	1.25	7.87%	0.47	0.890	0.008	89.2	1.240	0.837	(9.2%)	14,919	13,172	16.7%	6.79
▼ Shuaiba Industrial Co.▲ Metal & Recycling Co.	PAPE.KW	14.8 NM	0.98 1.31	6.76% 0.00%	0.14	0.175 0.078	(0.006)	17.6 9.1	0.310 0.104	0.166 0.068	(22.2%) (18.0%)	54,920	9,362 0	7.6% 1.7%	6.6° N
 Metal & Recycling Co. ACICO Industries Co. 	MRCK.KW	NM NM	0.56				0.001	41.0				207.010	•	100.7%	N N
	ACIC.KW	14.3	0.56	0.00% 4.53%	0.49 0.21	0.136 0.220	0.003 0.019	81.9	0.208 0.260	0.120 0.190	(2.2%) 14.0%	207,010 90	27,624 20	5.9%	6.6
	NIBM.KW		0.94	0.00%			0.019	3.2	0.260		(26.6%)	83,978		39.4%	N
▲ Equipment Holding Co. National Co. for Consumer Industries	EQUI.KW	NM NM	1.88	0.00%	0.99	0.040 0.138	0.001	12.4	0.067	0.034 0.097	15.0%	8,696,859	3,012 1,215,164	709.5%	N
Salbookh Trading Co.	NCCI.KW SALB.KW	NM	0.65	0.00%	0.03	0.138	0.001	2.3	0.136		(50.5%)	137,871	2,857	48.7%	N
Agility (PWC Logistics)	AGLT.KW	2.4	1.54	1.85%	1.49	0.022	(0.001)	2,272.0	1.063	0.018	7.8%	4,901,317	4,174,329	23.1%	64.6
= Educational Holding Group*	EDUK.KW	10.0	6.17	11.14%	0.44	3.040	0.001)	63.8	4.431	0.757	3.9%	4,901,317	4,174,329	1.9%	61.6
▼ National Cleaning Co.	CLEA.KW	NM	0.17	0.00%	0.77	0.044	(0.002)	10.9	0.063	0.038	(23.6%)	60,008	2,622	21.3%	01.0 N
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	4.1	0.45	0.00%	0.77	0.072	0.002)	21.0	0.003	0.058	6.0%	189,355	13,623	33.0%	11.00
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	21.3	1.32	7.48%	0.52	0.321	0.004	39.0	0.513	0.308	(32.3%)	8,423	2,665	4.8%	6.2
▲ Humansoft Holding Co.	HUMN.KW	8.0	3.84	11.51%	0.50	3.458	0.004	422.7	3.704	3.006	7.3%	6,249	21,636	37.7%	47.8
▼ Gulf Franchising Co.	GFCI.KW	NM	1.69	0.00%	NA	0.086	(0.004)	3.4	0.148		(10.3%)	1,250	108	3.5%	۰۰.۰ N
 Combined Group Contracting Co. 	CGCK.KW	7.2	1.74	5.33%	0.68	0.468	(0.004) (0.001)	80.3	0.500	0.339	32.2%	157,018	73,291	56.6%	24.2
▲ United Projects Group	UPAC.KW	NM	0.92	0.00%	0.03	0.408	0.020	94.9	0.290	0.209	0.0%	100	25	1.0%	1.00
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.52	0.00%	0.13	0.194	0.020	184.7	0.234	0.203	(11.0%)	71,934	13,955	19.9%	1.0 N
= Mubarrad Holding Co.	MBRD.KW	7.6	0.70	5.56%	0.96	0.090	0.000	14.7	0.120	0.102	(18.3%)	74,701	6,589	52.9%	9.20
▲ Integrated holding Co.	INTEGRATED.KW	31.7	1.71	2.41%	0.52	0.415	0.001	105.0	0.120	0.366	12.2%	529,736	219,437	67.9%	5.4
= Umm Al-Qaiwain General Investments Co.	QIC.KW	4.6	0.52	7.02%	0.17	0.086	0.000	31.0	0.108	0.086	(1.9%)	0	0	0.9%	11.4
▲ Fujairah Cement Industries Co.	FCEM.KW	NM	0.20	0.16%	0.46	0.037	0.000	13.1	0.055		(32.0%)	320,012	11,738	8.2%	N
A Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.5	1.05	3.60%	0.13	0.139	0.001	69.5	0.175		10.3%	9,520	1,323	1.3%	4.5
▼ Jassim Transport & Stevedoring Co.	JTC.KW	15.3	1.19	4.57%	NA	0.350	(0.001)	52.5	0.410	0.307	0.0%	13,802	4,834	11.4%	7.89
Industrials	J. C.KVV	13.4	1.01	4.95%			(0.001)	4,359.9	3.710	3.507	6.9%	16,223,047.0	6,064,898	70	31.8%



		٧	aluation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-22	Volume	Value	Capital	
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	1
Livestock Transport & Trading Co.	CATT.KW	NM	0.90	0.00%	0.27	0.141	0.001	30.5	0.183	0.130	(22.5%)	5	1	2.7%	
▼ Mezzan Holding Co.	MEZZ.KW	42.3	1.22	3.93%	0.45	0.415	(0.001)	129.2	0.593	0.405	(29.5%)	1,202,379	500,740	34.9%	
Consumer Staples		42.3	1.06	3.93%				159.7			(30.6%)	1,202,384	500,741		
 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%	
= 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%	
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%	0	0	0.8%	
Kuwait Hotels Co.	KHOT.KW	20.7	2.25	2.79%	NA	0.175	(0.009)	10.1	0.201	0.070	150.0%	100	18	4.4%	
Sultan Center Food Products Co.	SCFK.KW	1.1	0.80	0.00%	0.51	0.134	0.001	38.8	0.230	0.111	(36.2%)	337,995	44,284	27.0%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	6.03	0.00%	0.46	0.046	(0.002)	29.0	0.063	0.035	(14.6%)	13,773,882	654,603	162.2%	
Oula Fuel Marketing Co.	OULA.KW	15.9	0.91	3.40%	0.47	0.147	(0.001)	59.5	0.168	0.142	(5.8%)	5,365	789	6.3%	
= Kuwait Resorts Co.	MUNK.KW	12.8	0.60	3.32%	0.72	0.084	0.000	18.0	0.104	0.067	(12.9%)	41,430	3,474	47.5%	
Jazeera Airways Co.	JAZK.KW	16.1	13.81	1.68%	0.73	1.910	(0.001)	420.2	2.099	1.231	48.1%	508,147	975,523	31.5%	
Soor Fuel Marketing Co.	SOOR.KW	18.9	0.87	3.38%	0.48	0.148	0.001	59.9	0.167	0.142	(4.5%)	9,817	1,452	5.8%	
Future Kid Entertainment and R.E Co.	KIDK.KW	11.4	1.13	0.00%	0.07	0.123	0.005	14.3	0.130	0.077	56.3%	15,000	1,845	56.7%	
Jiyad Holding Co	JIYAD.KW	NM	0.83	0.00%	0.68	0.038	0.008	13.3	0.089	0.015	(52.9%)	31,726,801	1,088,661	169.9%	
= Al Eid Food Co.	ALEID.KW	15.5	2.04	2.64%	0.06	0.259	0.000	43.8	0.304	0.215	12.2%	68,698	17,737	53.5%	
= 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	15.2	3.95	6.43%	NA	0.856	(0.006)	237.5	0.966	0.797	NA	948,467	812,962	NA	
Consumer Discretionary	ALO.KW	15.4	1.13	3.17%	IVA	0.030	(0.000)	1,039	0.500	0.737	55.3%	47,435,702	3,601,347	14/1	2
Zain	ZAIN.KW	13.5	2.24	3.74%	1.30	0.615	(0.001)	2,661.1	0.698	0.586	3.4%	2,553,383	1,574,075	16.2%	
National Mobile Telecom Co.	OORE.KW	16.8	1.06	3.16%	0.52	1.100	0.010	554.4	1.280	0.618	76.3%	2,137	2,277	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	0.000	644.2	1.189	0.423	50.9%	141,660	91,083	12.6%	
Havat Communications Co.	HAYK.KW	NM	0.59	0.00%	1.04	0.069	(0.000)	6.4	0.110	0.062	(34.5%)	9,400	649	12.6%	
Telecommunications	13,11,11,11	14.8	1.06	3.74%		0.002	(0.000)	3,880.3	0.110	0.002	16.2%	2,706,580	1,668,083	12.070	1
National Bank of Kuwait	NBKK.KW	17.3	2.21	3.78%	1.22	1.059	(0.003)	7,617.1	1.159	0.991	6.2%	2,634,530	2,797,666	11.6%	
Gulf Bank	GBKK.KW	20.2	1.67	1.87%	1.09	0.353	(0.002)	1,129.8	0.385	0.266	32.8%	2,533,953	898,394	39.9%	
= Commercial Bank of Kuwait	CBKK.KW	12.1	1.15	3.99%	0.36	0.484	0.000	964.2	0.549	0.480	(3.4%)	0	0	0.7%	
Ahli Bank of Kuwait	ABKK.KW	19.4	1.17	1.43%	0.64	0.348	(0.002)	591.6	0.355	0.239	37.0%	243,274	85,099	10.9%	
Ahli United Bank - Kuwait	BKME.KW	20.8	1.47	1.54%	0.85	0.278	0.001	695.4	0.324	0.260	(5.5%)	347,004	96,139	4.5%	
Kuwait International Bank	KIBK.KW	21.4	1.03	1.79%	1.00	0.215	0.001	253.3	0.259	0.199	2.6%	557,872	119,954	46.4%	
Burgan Bank	BURG.KW	16.6	1.09	1.93%	1.04	0.246	0.002	808.8	0.307	0.226	2.9%	1,186,542	290,197	16.3%	
Kuwait Finance House	KFH.KW	27.4	3.98	1.31%	1.39	0.906	0.016	7,648.0	1.039	0.756	8.9%	10,865,536	9,783,520	20.9%	
Boubyan Bank	BOUK.KW	53.2	4.12	0.50%	1.05	0.856	(0.001)	3,199.9	0.965	0.713	8.4%	482,053	413,726	5.6%	
■ Warba Bank	WARB.KW	23.0	1.72	0.00%	0.98	0.250	0.001	500.0	0.290	0.229	(8.8%)	4,350,184	1,087,341	23.8%	
= 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		20.2	1.67	1.83%				26,808.2			11.1%	23,200,948	15,572,036		1



		V	aluation N	l ultiples		Price (I	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 ow (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	F
Kuwait Insurance Co.	KINS.KW	7.7	0.74	6.67%	0.05	0.471	(0.002)	91.4	0.485	0.380	21.7%	5,900	2,779	12.2%	9.
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	0.4%	29
Ahleiah Insurance Co.	AINS.KW	7.7	0.94	6.23%	0.15	0.552	0.000	121.7	0.612	0.453	9.3%	0	0	2.0%	12
Warba Insurance and Reinsurance Co.	WINSRE .KW	10.2	0.63	6.89%	0.35	0.136	(0.002)	25.1	0.139	0.125	(14.5%)	2,290	310	25.0%	(
Kuwait Reinsurance Co.	KWRE.KW	10.4	1.08	1.54%	0.11	0.295	0.000	70.8	0.373	0.217	16.9%	, 0	0	0.0%	1
First Takaful Insurance Co.	FTIK.KW	NM	0.64	0.00%	0.37	0.049	0.000	5.2	0.062	0.034	(2.4%)	0	0	0.5%	
Wethag Takaful Insurance Co.	WETH.KW	21.9	0.37	0.00%	0.51	0.042	0.001	4.6	0.054	0.024	(18.1%)	24,993	1,021	30.8%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.89	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	
Insurance		8.1	0.82	6.45%				639.4			3.3%	33,183	4,110		1!
Sokouk Holding Co.	SHCK.KW	NM	0.65	0.00%	1.13	0.027	0.001	16.0	0.035	0.020	(17.2%)	147,805	3,937	27.9%	
Kuwait Real Estate Co.	KREK.KW	16.1	0.97	2.14%	0.97	0.126	0.001	122.9	0.186	0.114	(27.5%)	2,906,455	362,490	83.3%	
United Real Estate Co.	UREK.KW	NM	0.57	0.00%	0.48	0.083	0.001	98.0	0.121	0.064	9.4%	12,500	1,039	14.1%	
National Real Estate Co.	NREK.KW	1.7	1.01	0.00%	1.19	0.169	0.001	334.8	0.213	0.149	(8.2%)	2,639,211	442,263	38.8%	
Salhia Real Estate Co.	SREK.KW	21.0	1.66	2.87%	0.33	0.480	0.001	258.4	0.525	0.428	(4.7%)	836,055	400,397	21.6%	
Tamdeen Real Estate Co.	TAMK.KW	8.3	0.70	2.97%	0.15	0.337	0.001	145.6	0.375	0.310	(0.6%)	15,000	5,144	2.0%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.7	0.70	1.74%	0.15	0.286	0.000	55.6	0.344	0.268	(5.9%)	14,899	4,249	7.3%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.45	0.00%	0.46	0.230	(0.002)	9.4	0.052	0.200	(23.4%)	500	20	1.5%	
Arab Real Estate Co.		NM	0.42	0.00%	1.21	0.040	0.002)	18.1	0.032	0.038	(15.3%)	3,473,078	123,988	35.0%	
	ARAB.KW							32.3							
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.80	0.00%	0.69	0.072	0.001		0.081	0.056	(3.6%)	1,466,778	105,590	45.3%	
Mabanee Co.	MABK.KW	16.5	1.78	1.69%	1.10	0.829	0.010	971.1	0.887	0.720	4.5%	638,193	527,927	10.1%	
Injazzat Real Estate Development Co.	INJA.KW	7.3	0.50	5.97%	0.24	0.081	0.001	28.0	0.114	0.070	(19.0%)	361,501	28,924	80.9%	
The Commercial Real Estate Co.	TIJK.KW	11.1	0.68	2.70%	0.62	0.106	0.000	195.1	0.132	0.098	(15.2%)	1,948,137	206,484	24.8%	
Sanam Real Estate Co.	SANK.KW	30.5	0.90	0.00%	0.42	0.068	(0.001)	8.3	0.100	0.056	(13.8%)	11,250	726	19.9%	
A'ayan Real Estate Co.	AYRE.KW	71.6	0.53	0.00%	0.62	0.075	0.000	31.2	0.093	0.066	(15.3%)	571	43	24.5%	
Agar Real Estate Investment Co.	AQAR.KW	22.9	0.58	1.49%	0.01	0.067	0.000	16.5	0.084	0.061	(15.0%)	45,450	2,989	9.6%	
Kuwait Real Estate Holding Co.	ALAQ.KW	14.0	0.72	0.00%	0.49	0.038	0.000	7.3	0.057	0.036	(28.0%)	41,399	1,573	25.4%	
MAZAYA Holding Co.	MAZA.KW	51.0	0.57	0.00%	1.04	0.056	0.000	35.4	0.079	0.051	(26.5%)	749,050	41,970	72.8%	
Tijara Real Estate & Investment Co.	TIJA.KW	9.1	0.54	5.07%	0.46	0.059	(0.000)	21.9	0.089	0.045	(3.1%)	121,445	7,182	117.5%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.42	0.00%	0.99	0.024	0.002	5.7	0.042	0.020	(42.1%)	12,310	293	30.0%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.1	0.89	4.92%	0.27	0.122	0.001	30.6	0.144	0.117	(1.6%)	35,000	4,273	2.6%	
Al-Argan International Real Estate Co.	ARGK.KW	36.2	0.33	0.00%	0.39	0.095	0.006	25.1	0.144	0.076	(18.9%)	133,479	12,280	6.6%	
Munshaat Real Estate Projects Co.	MUNS.KW	12.4	2.03	0.00%	0.63	0.066	0.003	21.2	0.075	0.052	(8.1%)	1,144,556	68,812	2.0%	
First Dubai For Real Estate Development	FIRST.KW	42.2	0.62	0.00%	1.46	0.064	0.000	47.0	0.114	0.055	(39.2%)	688,913	43,491	22.5%	
Kuwait Business Town Real Estate Co.	KBTK.KW	19.3	0.87	0.00%	1.08	0.066	(0.001)	40.0	0.092	0.061	(20.2%)	1,770,260	116,428	25.1%	
MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.95	0.035	(0.000)	4.8	0.051	0.030	(29.6%)	639,471	22,530	134.9%	
Real Estate Trade Centers Co.	MARA.KW	26.5	0.35	0.00%	0.46	0.059	0.002	8.8	0.105	0.043	(16.3%)	1,017,428	62,306	62.3%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	1.67	0.00%	0.86	0.013	0.000	4.0	0.020	0.010	(31.9%)	3,423,945	47,168	11.1%	
Mashaer Holding Co.	MASHAER.KW	NM	0.74	0.00%	0.52	0.061	0.000	10.9	0.075	0.054	(12.7%)	400	24	10.7%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.57	0.00%	0.23	0.035	(0.001)	3.5	0.050	0.028	(21.4%)	116,415	3,983	44.5%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.65	0.00%	0.02	0.225	0.001	11.1	0.249	0.195	3.7%	142,050	31,886	16.1%	
Dar Al Thuraya Real Estate Co.	THURY.KW	22.3	1.30	0.00%	NA	0.151	(0.007)	22.1	0.172	0.100	43.8%	1,000	151	1.1%	
Osos Holding Group Co.	OSOS.KW	9.2	1.02	8.62%	0.32	0.116	0.000	12.2	0.147	0.102	10.5%	0	0	31.9%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA NA	0.03%	NA	1.272	0.002	30.0	1.370	1.210	(5.6%)	4,451	5,653	6.3%	
Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	NA	0.068	0.000	10.2	0.098	0.052	(27.6%)	0	0	41.3%	
Real Estate		17.1	0.67	2.79%				2,693.3			(7.2%)	24,558,955	2,686,214	12.270	1



Boursa Kuwait Daily Bulletin Monday, August 29, 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 0.73 16.35% 0.84 0.152 (0.001)83.8 0.300 0.113 (45.9%)777,510 119,061 112.4% 8.3% KINV.KW Commercial Facilities Co. 7.9 0.69 7.03% 0.52 0.202 (0.002)108.4 0.228 0.194 (1.9%)30,000 6,070 7.7% 8.7% FACI.KW Int'l Financial Advisors Co. 32.4 0.69 0.00% 1.26 0.099 (0.001)26.5 0.127 0.084 (12.2%)1,629,132 161,232 200.7% 2.1% IFIN.KW 10.6% National Investment Co. NINV.KW 11.9 1.26 15.63% 1.27 0.288 (0.008)252.3 0.475 0.218 31.5% 366,155 106,227 79.1% 44.5 1.35 3.11% 0.66 0.158 0.001 417.1 0.215 0.137 11.3% 1,059,827 167,529 42.0% 3.0% Kuwait Projects Co.(Holding) KPRO.KW 13.1 0.95 (0.005)44.7 7.2% Coast Invest, & Development Co. COAS.KW 4.86% 1.33 0.096 0.125 0.082 (8.5%) 1,411,813 136.412 37.4% The Securities House Co. 13.9 0.84 0.00% 1.17 0.079 (0.001)35.5 0.105 0.065 (21.6%) 1,069,367 84,716 69.0% 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%)334,937 48,064 57.0% 10.7% ARZA.KW Kuwait Financial Centre MARKZ.KW 9.8 0.67 6.96% 0.78 0.143 0.001 68.8 0.196 0.130 (21.0%)75,000 10,725 39.9% 6.8% Kuwait & M.E. Financial Inv. Co. 15.1 1.13 5.38% 0.55 0.130 (0.004)28.6 0.175 0.122 (13.3%) 63,101 7,765 5.8% 7.5% KMEF.KW 0.6% First Investment Co. NM 0.82 0.00% 1.04 0.094 (0.001)42.0 0.104 0.079 2.839.221 268,349 268.1% OLAK.KW 11.8% NM 4.37 0.00% 1.03 0.287 0.001 186.2 0.380 0.217 306,990 88,106 Gulf Investment House GIHK.KW (4.3%)4.2% NM 1.03 0.00% 1.30 0.135 (0.001)89.6 0.204 (15.6%) 6,020,465 814,153 229.0% 7.6% A'avan Leasing & Investment Co. AAYA.KW 13.5 0.118 Bavan Investment Co. BAYK.KW NM 0.33 0.00% 0.79 0.035 (0.001)13.5 0.051 0.031 (29.6%)1,172,855 40,446 23.6% NM NM 0.80 11.93% 0.44 0.088 0.001 11.1 0.118 0.078 48,099 4,052 38.8% 0.1% Osoul Investment Co. OSUL.KW 6.1% Kuwait Finance & Investment Co. 31.3 0.53 0.00% 0.37 0.069 0.000 22.3 0.097 0.064 (20.5%)11,100 751 7.2% 1.7% KFSK.KW 4.8 0.67 8.20% 0.54 0.122 (0.002)41.8 0.167 0.098 (5.4%) 526,030 64,325 66.0% 14.0% Kamco Investment Co. KAMC.KW National International Holding Co. 12.4 0.85 0.00% 0.70 0.142 0.001 32.3 0.167 0.118 (6.6%) 309,397 43,375 42.2% 6.8% NIHK.KW UniCap Investment and Finance UNICAP.KW 3.9 0.71 0.00% 0.67 0.060 0.002 14.3 0.079 0.051 (12.7%)25 14.8% 18.3% Al Madar Finance & Investment Co. 50.1 0.00% 0.37 0.083 0.000 17.8 0.120 0.083 (29.9%) 16.2% 1.6% MADR.KW 0.81 0 9.5 2,000 338 0.6% 12.0% Al-Deera Holding DEER.KW 1.14 0.00% 0.93 0.171 (0.003)15.7 0.199 0.155 (14.5%) Al-Safat Investment Co. NM 1.75 0.00% NA 0.137 0.001 38.8 0.271 0.105 18.0% 491,491 67,210 340.6% NM ALSAFAT.KW ▲ Ekttitab Holding Co. NM 0.42 0.00% 0.94 0.013 0.001 4.1 0.020 0.009 (39.0%)11,557,166 149,155 67.2% NM EKTT.KW NOOR Financial Investment Co. 5.6 1.23 2.45% 1.25 0.198 (0.005)101.1 0.295 0.179 (20.5%)55,626 11,080 8.5% 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 0.42 0.00% 0.65 0.043 0.004 0.057 0.026 0.5% 1,227,380 52,476 41.1% 6.0% Kuwait Syrian Holding Co. KSHC.KW 7.0 7.6 Asiva Capital Investment Co. 3.0 0.49 0.00% 0.56 42.4 0.071 0.046 2,221,312 118,444 16.4% ASIYA.KW 0.053 (0.002)1.9% 47.8% 1.79 0.136 0.003 20.4 58.0% 12,202 1.5% Rasivat Holding Co. RASIYAT.KW NM 0.00% NA 0.143 0.080 89,990 37.9% Alimtiaz Investment Group ALIMk.KW NM 0.60 9.17% 1.02 0.093 0.000 105.3 0.138 0.087 (21.3%)172,181 15,966 55.9% NM 12.4 0.79 1.36 0.036 0.001 15.6 0.059 (29.3%)680,838 102.0% 6.4% Manazel Holding Co. MANK.KW 0.00% 0.031 24,273 National Industries Group 9.3 1.20 2.79% 1.42 0.281 (0.001)614.2 0.314 0.235 52.0% 3,694,392 1.040.936 48.0% 12.9% NIND.KW Warba Capital Holding Co. 0.57 0.61 0.090 (0.000)0.070 4.5% WARBACAP.KW NM 0.00% 4.5 0.108 190,001 16,888 13.1% NM Arabi Holding Group Co. NM 1.78 0.00% 0.26 0.285 0.000 49.3 0.499 0.200 246,398 70,755 65.6% NM AGHC.KW (2.1%)Privatization Holding Co. KPPC.KW NM 0.38 0.00% 0.80 0.046 0.000 28.1 0.063 0.042 (16.1%)102,801 4,672 58.0% NM 8.0% Credit Rating & Collection Co. 0.86 0.00% 0.04 0.025 0.000 4.1 0.040 0.020 (37.8%)NM TAHS.KW NM Egypt Kuwait Holding Co. EKHK.KW 7.5 2.45 7.00% 0.19 0.397 (0.001)447.4 0.4490.366 (6.4%)52,659 20,710 5.8% 32.7% ▲ GFH Financial Group 13.1 1.19 1.47% 0.93 0.093 0.000 357.2 0.110 0.076 (5.2%)10,713,490 998,535 132.7% 9.1% GFH.KW (0.002)0.115 2,139,761 248,639 179.8% 2.6% INOV.KW 29.8 0.79 0.00% 0.73 0.116 34.9 0.189 (1.7%)Amar For Finance and Leasing Co. 4.4 0.62 0.00% 0.08 0.064 (0.002)12.8 0.080 0.060 (2.3%)10 12.6% 14.0% AMARF.KW 1 Al-Manar Financing & Leasing Co. 0.000 15.8 0.055 3.1% ALMANAR.KW 19.2 0.59 0.00% 0.56 0.060 0.079 (10.4%)10,000 600 14.4% 25.5 2.72% 0.80 2.386 0.009 479.1 32.2% Boursa Kuwait Securities Co BOURSA.KW 8.22 2.870 1.992 18.1% 11,303 26,882 15.2% **Financial Services** 11.9 0.81 5.38% 4,204.7 1.6% 51,709,823 5,051,121 8.7%

Monday August 20, 2022



Boursa Kuwait Daily Rullotin

Boursa Ruwait Daily Builetin Monday, August 29, 2022															2022
		Valuation Multiples				Price (KWD)						Daily Trading 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%)	0	0	8.3%	NM
Technology		NM	0.74	0.00%				8.4			(10.6%)	0	0		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%)	195,731	38,846	15.3%	14.7%
Utilities		15.2	2.23	3.54%				217.8			(13.2%)	195,731	38,846		14.7%
Boursa Kuwait		13.9	0.90	2.44%				45,373.3			8.13%	185,603,031	35,833,093		13.8%
	Year-to-Date 2022 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close	(D) Change					YTD Top % Losers Al-Maidan Clinic For Oral Health Serv. Co.				Close			Percent
		(KWD)										(KWD)			Change
Kuwait Hotels Co.		0.175								al Health S	erv. Co.	0.530	(57.3%)		
National Mobile Telecom Co.		1.100 76.3%					Jiyad Holding Co.					0.038	(52.9%)		
Gulf Cable & Electrical Ind. Co.	1.439	65.2%			Salbookh Trading Co.						0.022	(50.5%)			
Rasiyat Holding Co.		0.136	58.0%			Kuwait Investment Co.					0.152	(45.9%)			
Future Kid Entertainment and R.E Co.		0.123		56.3%			_	AI TAMEER	Real Estate	Investmer	nt Co.	0.024		(4	42.1%)
VTD Mark Askins by Valours		Close		Volume				VTD March	A attack has	\/- l		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most Active by Value				(KWD)			(KWD)
GFH Financial Group		0.093	5,086	5,720,006				Kuwait Fina	nce House			0.906		1,607,9	943,989
Ahli United Bank - Bahrain		0.305	3,423	3,492,705				Ahli United	Bank - Bahr	ain		0.305		1,053,3	378,765
Kuwait Finance House		0.906	1,766	5,524,864				National Ba	nk of Kuwai	t		1.059		885,0	063,660
A'ayan Leasing & Investment Co.		0.135	1,520	,578,852				Agility (PW	C Logistics)			0.849		630,5	31,024
Gulf Bank		0.353	1,275	5,511,006				GFH Financi	al Group			0.093		518,6	570,176

* 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

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 stack. The ratings 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

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 DESA, and no other person should

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

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

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, 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