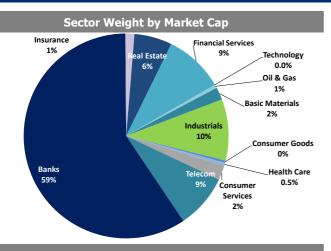


Boursa Kuwait Daily Report

August 30, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,639.6	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	3,151.3	52.4	7.7%
5- Zain	2,648.2	13.4	16.6%
6- Agility (PWC Logistics)	2,277.4	2.4	64.6%
7- Gulf Bank	1,133.0	20.3	8.3%
8- Mabanee Co.	972.3	16.6	10.8%
9- Commercial Bank of Kuwait	966.1	12.2	9.5%
10- Burgan Bank	805.5	16.6	6.6%
Total	30,611	12.90	18.3%

Top Movers and Most Active	e Stocks
*: ROE is calculated based on TTM 1H-2022 net profit & shareholders' equity as of 30-Ju	ine-22

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Remal Real Estate Co.	0.016	0.003	23.1%
Umm Al-Qaiwain General Investments Co.	0.094	0.008	9.9%
Gulf Investment House	0.314	0.027	9.4%
Al Madar Finance & Investment Co.	0.090	0.007	7.8%
Ekttitab Holding Co.	0.014	0.001	7.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.131	(0.020)	(13.2%)
UniCap Investment and Finance	0.056	(0.004)	(7.0%)
Wethaq Takaful Insurance Co.	0.039	(0.003)	(6.2%)
Jiyad Holding Co.	0.036	(0.002)	(5.3%)
Al-Argan International Real Estate Co.	0.090	(0.005)	(5.0%)

Today's Most Active by Volume IFA Hotels & Resorts Co. Ekttitab Holding Co. Jiyad Holding Co. Kuwait Finance House	Close	Percent	Volume
roddy's Flost Active by Volume	(KWD)	Change	(Shares)
IFA Hotels & Resorts Co.	0.045	(2.2%)	263,512,459
Ekttitab Holding Co.	0.014	7.7%	34,302,729
Jiyad Holding Co.	0.036	(5.3%)	25,598,522
Kuwait Finance House	0.905	(0.1%)	9,873,395
Gulf Petroleum Investment	0.021	(0.9%)	9,387,188

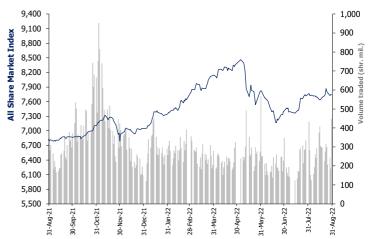
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	45,313.3	▼	(0.1%)	0.2%	8.0%
Oil & Gas	244.0	▼	(2.0%)	2.7%	(17.5%)
Basic Materials	896.8	▼	(0.0%)	(0.1%)	(1.9%)
Industrials	4,363.2	A	0.1%	(2.4%)	6.9%
Consumer Staples	160.7	A	0.6%	(2.8%)	(30.2%)
Health Care	218.2	A	0.7%	(4.8%)	(44.8%)
Consumer Discretionary	1,033.0	▼	(0.6%)	0.7%	54.4%
Telecommunications	3,860.2	•	(0.5%)	1.1%	15.6%
Banks	26,753.3	▼	(0.2%)	0.5%	10.9%
Insurance	636.2	•	(0.5%)	4.0%	2.8%
Real Estate	2,697.6	A	0.2%	1.1%	(7.0%)
Financial Services	4,225.0	A	0.5%	(0.7%)	2.1%
Technology	8.4	-	0.0%	(14.3%)	(10.6%)
Utilities	216.7	•	(0.5%)	(1.5%)	(13.6%)

Market Breadth		53	_	66	= 38
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,638.56	(18.3)	(0.2%)	0.4%	13.1%
Main 50 Index	6,119.16	27.6	0.5%	(1.2%)	0.2%
Main Market Index	5,851.65	5.8	0.1%	(0.4%)	(0.6%)
All Share Market Index	7,735.27	(11.3)	(0.1%)	0.2%	9.8%
Market Cap (KWD Mn)	45,313.25	(60.0)	(0.1%)	0.2%	8.0%

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)	447.9	262.3	141.3%	253.0	332.8						
Value Traded (KWD Mn)	47.8	11.99	33.5%	67.5	53.4						
No. of Trades	11 805	1 352	12 9%	12 762	12 067						

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
IFA Hotels & Resorts Co.	0.045	(2.2%)	12,262,233
Kuwait Finance House	0.905	(0.1%)	8,997,484
National Bank of Kuwait	1.059	0.0%	3,740,883
Agility (PWC Logistics)	0.851	0.2%	2,715,914
Zain	0.612	(0.5%)	1,696,281



Boursa Kuwait - Premier Market

Tuesday, August 30, 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)	P/BV (X)	Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
=	National Bank of Kuwait	1.059	0.000	0.0%	7,617	21.6%	16.8%	17.3	2.21	3.8%	1.22	12.7%	6.2%	841.12	888.80
	Gulf Bank	0.354	0.001	0.3%	1,133	3.2%	2.5%	20.3	1.67	1.9%	1.09	8.3%	33.2%	1,278.05	424.93
•	Kuwait International Bank	0.214	(0.001)	(0.5%)	252	0.7%	0.6%	21.3	1.03	1.8%	1.00	4.8%	2.1%	547.28	126.03
•	Burgan Bank	0.245	(0.001)	(0.4%)	806	2.3%	1.8%	16.6	1.09	1.9%	1.04	6.6%	2.5%	540.54	146.62
•	Kuwait Finance House	0.905	(0.001)	(0.1%)	7,640	21.7%	16.9%	27.4	3.98	1.3%	1.39	14.5%	8.8%	1,776.40	1,616.94
•	Boubyan Bank	0.843	(0.013)	(1.5%)	3,151	8.9%	7.0%	52.4	4.06	0.5%	1.05	7.7%	6.7%	211.69	158.58
•	National Investments Co	0.284	(0.004)	(1.4%)	249	0.7%	0.5%	11.7	1.24	15.8%	1.27	10.6%	29.7%	693.63	225.50
	Kuwait Projects Co. (Holding)	0.161	0.003	1.9%	425	1.2%	0.9%	45.4	1.37	3.1%	0.66	3.0%	13.4%	1,113.79	207.66
•	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%)	633.36	80.81
•	Kuwait Real Estate Co.	0.124	(0.002)	(1.6%)	121	0.3%	0.3%	15.8	0.96	2.2%	0.97	6.0%	(28.6%)	815.10	133.34
	Mabanee Co.	0.830	0.001	0.1%	972	2.8%	2.1%	16.6	1.79	1.7%	1.10	10.8%	4.7%	118.73	97.45
•	National Industries Group (Holding)	0.279	(0.002)	(0.7%)	610	1.7%	1.3%	9.2	1.19	2.8%	1.42	12.9%	50.9%	1,052.97	305.49
•	Gulf Cable and Electrical Industries	1.435	(0.004)	(0.3%)	301	0.9%	0.7%	13.4	1.34	4.2%	1.00	10.0%	64.8%	76.42	102.04
•	Boubyan Petrochemical Co.	0.908	(0.007)	(0.8%)	486	1.4%	1.1%	10.5	1.90	6.2%	0.75	18.1%	6.6%	81.02	79.75
	Qurain Petrochemicals Industries Co.	0.317	0.003	1.0%	348	1.0%	0.8%	12.7	0.80	5.3%	0.73	6.3%	(8.6%)	213.28	81.63
	Agility Public Warehousing Co.	0.851	0.002	0.2%	2,277	6.5%	5.0%	2.4	1.54	1.8%	1.49	64.6%	8.1%	622.17	633.25
•	Mobile Telecommunications Co.	0.612	(0.003)	(0.5%)	2,648	7.5%	5.8%	13.4	2.23	3.8%	1.30	16.6%	2.9%	702.58	437.41
•	Human Soft Holding Co.	3.453	(0.005)	(0.1%)	422	1.2%	0.9%	8.0	3.84	11.5%	0.50	47.8%	7.1%	46.18	154.59
_	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%)	189.81	40.45
•	Jazeera Airways Co.	1.890	(0.020)	(1.0%)	416	1.2%	0.9%	15.9	13.66	1.7%	0.73	86.0%	46.5%	69.51	122.29
_	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	(0.001)	(0.4%)	498	1.4%	1.1%	22.9	1.72	0.0%	0.98	7.5%	(9.1%)	479.75	129.15
	Mezzan Holding Co.	0.418	0.003	0.7%	130	0.4%	0.3%	42.6	1.23	3.9%	0.45	2.9%	(29.0%)	110.15	58.03
•	Integrated holding Co.	0.413	(0.002)	(0.5%)	104	0.3%	0.2%	31.6	1.70	2.4%	0.52	5.4%	11.6%	172.27	72.44
•	Shamal Az-Zour Al-Oula Power and Wate	0.197	(0.001)	(0.5%)	217	0.6%	0.5%	15.1	2.22	3.6%	0.48	14.7%	(13.6%)	168.86	36.71
•	Boursa Kuwait Securities Co.	2.384	(0.002)	(0.1%)	479	1.4%	1.1%	25.5	8.21	2.7%	0.80	32.2%	18.0%	30.62	74.36
_	Ali Alghanim Sons Automotive Co.	0.857	0.001	0.1%	238	0.7%	0.5%	15.3	3.96	6.4%	NA	26.0%	NA	130.38	112.97
Subt	otal- Premier Market Stocks	8,638.56	(18.29)	-0.2%	35,230	100%	78%	16.6	1.70	3.82%		16.7%	13.1%	16,139.17	7,600.57
Rest	of the Market				10,083		22%	12.1	0.78	2.12%		8.9%		24,093.15	3,137.40

Source: Kamco Invest Research



		٧	aluation N	lultiples		Price (I	(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.) F		52 Weeks Low (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
Senergy Holding Co.	SENE.KW	50.4	0.85	0.00%	1.12	0.043	(0.001)	8.5	0.054	0.037	(13.3%)	87,835	3,673	32.6%	1.7
Independent Petroleum Group	IPGK.KW	14.6	0.81	6.77%	0.24	0.425	(0.018)	80.1	0.600	0.368	(27.7%)	5,030	2,138	1.2%	5.
 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.
The Energy House Co.	ENER.KW	NM	1.69	0.00%	0.89	0.047	(0.001)	35.0	0.067	0.038	(26.1%)	30,300	1,382	6.4%	
Gulf Petroleum Investment	GPIK.KW	NM	0.30	0.00%	1.09	0.021	(0.000)	9.5	0.026	0.013	(14.7%)	9,387,188	202,534	105.8%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.0	0.47	2.09%	0.09	0.138	(0.001)	33.5	0.172	0.112	(3.5%)	21,000	2,898	44.7%	
Oil & Gas		14.5	0.83	4.38%				244.0			(17.5%)	9,531,353	212,625		0
Kuwait Foundry Co.	KFDC.KW	12.8	1.25	2.33%	0.52	0.301	0.001	21.8	0.378	0.289	(18.4%)	1,207	360	6.7%	ç
Boubyan Petrochemicals Co.*	BPCC.KW	10.5	1.90	6.23%	0.75	0.908	(0.007)	485.6	1.125	0.844	6.6%	167,361	151,960	15.1%	18
Al Kout for Industrial Projects Co.	ALKK.KW	5.1	1.45	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	0	0.0%	
Qurain Petrochemical Industries Co. *	ALQK.KW	12.7	0.80	5.28%	0.73	0.317	0.003	348.4	0.403	0.291	(8.6%)	803,239	254,619	19.4%	
Basic Materials Specialities Group Holding Co.		11.6	1.35	5.75%				896.8			(1.9%)	971,807	406,938	101 701	1:
	SPEC.KW	11.4	0.63	5.72%	0.60	0.113	0.001	19.2	0.152	0.090	(9.1%)	357,748	39,459	121.7%	
Kuwait Cement Co.	KCEM.KW	NM	0.88	2.09%	0.56	0.233	0.000	170.9	0.295	0.219	0.9%	36,338	8,472	12.3%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	13.4	1.34	4.16%	1.00	1.435	(0.004)	301.3	1.850	0.860	64.8%	19,653	28,212	36.4%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	25.1	2.04	2.64%	0.67	0.759	0.024	136.8	0.960	0.501	49.1%	1,507,770	1,131,043	64.2%	
Kuwait Portland Cement Co.	PCEM.KW	18.6	1.25	7.88%	0.47	0.888	(0.002)	89.0	1.240	0.837	(9.4%)	3,592	3,191	16.7%	
Shuaiba Industrial Co.	PAPE.KW	14.5	0.96	6.88%	0.14	0.172	(0.003)	17.3	0.310	0.166	(23.6%)	143,030	24,232	7.7%	
Metal & Recycling Co.	MRCK.KW	NM	1.30	0.00%	0.22	0.077	(0.001)	9.0	0.104	0.068	(18.9%)	4,000	308	1.7%	
ACICO Industries Co.	ACIC.KW	NM	0.55	0.00%	0.49	0.133	(0.003)	40.1	0.208	0.120	(4.3%)	374,077	49,209	100.8%	
National Industries Co.	NIBM.KW	14.3	0.94	4.53%	0.21	0.220	0.000	81.9	0.260	0.190	14.0%	0	0	5.9%	
Equipment Holding Co.	EQUI.KW	NM	0.62	0.00%	0.99	0.039	(0.001)	3.1	0.067	0.034	(28.4%)	3,000	116	39.4%	
National Co. for Consumer Industries	NCCI.KW	NM	1.88	0.00%	0.05	0.138	0.000	12.4	0.158	0.097	15.0%	3,699,941	513,319	713.6%	
Salbookh Trading Co.	SALB.KW	NM	0.66	0.00%	0.61	0.022	0.001	2.3	0.045	0.018	(49.3%)	230,260	4,927	48.9%	
Agility (PWC Logistics)	AGLT.KW	2.4	1.54	1.85%	1.49	0.851	0.002	2,277.4	1.063	0.757	8.1%	3,188,644	2,715,914	23.2%	
Educational Holding Group*	EDUK.KW	9.8	6.07	11.32%	0.44	2.990	(0.050)	62.8	4.431	0.650	2.1%	553	1,623	1.9%	
National Cleaning Co.	CLEA.KW	NM	0.36	0.00%	0.77	0.042	(0.002)	10.4	0.063	0.038	(26.5%)	567,834	23,914	21.5%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	4.1	0.44	0.00%	0.77	0.071	(0.001)	20.7	0.089	0.058	4.3%	665,742	47,569	33.2%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	21.3	1.32	7.48%	0.52	0.321	0.000	39.0	0.513	0.308	(32.3%)	17,010	5,377	4.8%	
Humansoft Holding Co.	HUMN.KW	8.0	3.84	11.53%	0.50	3.453	(0.005)	422.1	3.704	3.006	7.1%	110,455	384,724	37.8%	
Gulf Franchising Co.	GFCI.KW	NM	1.73	0.00%	NA	0.088	0.002	3.5	0.148	0.063	(8.2%)	250	22	3.5%	
Combined Group Contracting Co.	CGCK.KW	7.1	1.72	5.41%	0.68	0.461	(0.007)	79.1	0.500	0.339	30.2%	578,341	266,801	56.9%	
United Projects Group	UPAC.KW	NM	0.89	0.00%	0.13	0.239	(0.009)	91.4	0.290	0.209	(3.6%)	9,123	2,178	1.0%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.68	0.00%	0.88	0.194	0.000	184.7	0.234	0.182	(11.0%)	127,294	24,704	19.9%	
Mubarrad Holding Co.	MBRD.KW	7.6	0.70	5.55%	0.96	0.090	0.000	14.7	0.120	0.076	(18.1%)	12,777	1,138	52.9%	
Integrated holding Co.	INTEGRATED.KW	31.6	1.70	2.42%	0.52	0.413	(0.002)	104.5	0.478	0.366	11.6%	467,744	193,982	68.1%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	5.0	0.58	6.38%	0.16	0.094	0.008	34.1	0.108	0.086	7.8%	122,770	11,540	1.0%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.20	0.16%	0.46	0.037	0.000	13.1	0.055	0.028	(32.0%)	160,000	5,872	8.2%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.6	1.05	3.57%	0.13	0.140	0.001	70.0	0.175	0.113	11.1%	29,056	4,068	1.3%	
Jassim Transport & Stevedoring Co.	JTC.KW	15.2	1.18	4.60%	NA	0.348	(0.002)	52.2	0.410	0.307	0.0%	20,000	6,960	11.4%	
Industrials		13.4	1.01	5.00%				4,363.2			6.9%	12,457,002.0	5,498,872		31



		\	/aluation N	lultiples		Price (I	(WD)					Daily Tradir	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	
 Livestock Transport & Trading Co. 	CATT.KW	NM	0.90	0.00%	0.27	0.141	0.000	30.5	0.183	0.130	(22.5%)	2,083	289	2.7%	
▲ Mezzan Holding Co.	MEZZ.KW	42.6	1.23	3.90%	0.45	0.418	0.003	130.1	0.593	0.405	(29.0%)	1,598,968	664,926	35.4%	
Consumer Staples		42.6	1.06	3.90%				160.7			(30.2%)	1,601,051	665,216		
▲ Advanced Technology Co.	ATCK.KW	11.2	1.16	2.88%	NA	0.520	0.010	78.0	0.595	0.450	0.4%	2,000	1,040	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		12.1	2.34	2.39%				218.2			(44.8%)	2,000	1,040		12
 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%	1
Kuwait Hotels Co.	KHOT.KW	21.8	2.36	2.66%	NA	0.184	0.009	10.6	0.201	0.070	162.9%	50	9	4.4%	1
▼ Sultan Center Food Products Co.	SCFK.KW	1.1	0.79	0.00%	0.52	0.132	(0.002)	38.2	0.230	0.111	(37.1%)	187,151	24,376	27.0%	7
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	5.90	0.00%	0.46	0.045	(0.001)	28.4	0.063	0.035	(16.4%)	263,512,459	12,262,233	203.6%	
 Oula Fuel Marketing Co. 	OULA.KW	15.9	0.91	3.40%	0.47	0.147	0.000	59.5	0.168	0.142	(5.8%)	28,566	4,223	6.3%	
▲ Kuwait Resorts Co.	MUNK.KW	13.0	0.61	3.27%	0.72	0.085	0.001	18.3	0.104	0.067	(11.7%)	225,010	18,979	47.6%	
▼ Jazeera Airways Co.	JAZK.KW	15.9	13.66	1.69%	0.73	1.890	(0.020)	415.8	2.099	1.231	46.5%	318,008	605,379	31.6%	8
= Soor Fuel Marketing Co.	SOOR.KW	18.9	0.87	3.38%	0.48	0.148	0.000	59.9	0.167	0.142	(4.5%)	35,322	5,228	5.8%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	10.8	1.07	0.00%	0.07	0.117	(0.006)	13.6	0.130	0.077	48.7%	42,000	4,989	56.8%	
▼ Jiyad Holding Co	JIYAD.KW	NM	0.78	0.00%	0.68	0.036	(0.002)	12.6	0.089	0.015	(55.4%)	25,598,522	956,623	177.2%	
▲ Al Eid Food Co.	ALEID.KW	15.6	2.05	2.63%	0.06	0.260	0.001	44.0	0.304	0.215	12.7%	188,559	48,607	53.6%	1
 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	3.96	6.42%	NA	0.857	0.001	237.8	0.966	0.797	NA	66,158	56,614	NA	2
Consumer Discretionary		15.4	1.07	3.15%				1,033			54.4%	290,201,805	13,987,260		20
▼ Zain	ZAIN.KW	13.4	2.23	3.76%	1.30	0.612	(0.003)	2,648.2	0.698	0.586	2.9%	2,763,477	1,696,281	16.2%	1
▼ National Mobile Telecom Co.	OORE.KW	16.6	1.05	3.19%	0.52	1.090	(0.010)	549.4	1.280	0.618	74.7%	20,730	22,286	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	2.89	4.67%	0.59	0.643	(0.002)	642.2	1.189	0.423	50.4%	132,354	85,190	12.6%	1
 Hayat Communications Co. 	HAYK.KW	NM	0.59	0.00%	1.04	0.069	0.000	6.4	0.110	0.062	(34.5%)	1,600	110	12.6%	
Telecommunications		14.8	1.05	3.76%				3,860.2			15.6%	2,918,161	1,803,867		13
National Bank of Kuwait	NBKK.KW	17.3	2.21	3.78%	1.22	1.059	0.000	7,617.1	1.159	0.991	6.2%	3,526,806	3,740,883	11.7%	1
▲ Gulf Bank	GBKK.KW	20.3	1.67	1.86%	1.09	0.354	0.001	1,133.0	0.385	0.266	33.2%	2,534,186	897,715	39.9%	
▲ Commercial Bank of Kuwait	CBKK.KW	12.2	1.16	3.98%	0.36	0.485	0.001	966.1	0.549	0.480	(3.2%)	76,940	37,368	0.7%	
▲ Ahli Bank of Kuwait	ABKK.KW	19.5	1.17	1.42%	0.64	0.350	0.002	595.0	0.355	0.239	37.8%	550,387	192,888	10.9%	
= Ahli United Bank - Kuwait	BKME.KW	20.8	1.47	1.54%	0.85	0.278	0.000	695.4	0.324	0.260	(5.5%)	458,105	127,114	4.5%	
 Kuwait International Bank 	KIBK.KW	21.3	1.03	1.80%	1.00	0.214	(0.001)	252.1	0.259	0.199	2.1%	482,724	103,645	46.5%	
▼ Burgan Bank	BURG.KW	16.6	1.09	1.94%	1.04	0.245	(0.001)	805.5	0.307	0.226	2.5%	4,841,530	1,183,872	16.4%	
 Kuwait Finance House 	KFH.KW	27.4	3.98	1.31%	1.39	0.905	(0.001)	7,639.6	1.039	0.756	8.8%	9,873,395	8,997,484	21.0%	1
▼ Boubyan Bank	BOUK.KW	52.4	4.06	0.50%	1.05	0.843	(0.013)	3,151.3	0.965	0.713	6.7%	793,604	675,885	5.7%	
▼ Warba Bank	WARB.KW	22.9	1.72	0.00%	0.98	0.249	(0.001)	498.0	0.290	0.229	(9.1%)	4,292,786	1,072,492	24.0%	
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%	1
Banks		20.3	1.67	1.83%				26,753.3			10.9%	27,430,463	17,029,346		11



Company		Valuation Multiples				Price (KWD)						Daily Trading Data		YTD-22	
	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)		DTD Change		ap 52 Weeks 52 Weeks n.) High (KWD) Low (KWD)		YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover			
Kuwait Insurance Co.	KINS.KW	7.8	0.76	6.56%	0.05	0.479	0.008	92.9	0.485	0.380	23.8%	251	122	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%	2
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%	1
Warba Insurance and Reinsurance Co.	WINSRE .KW	9.8	0.61	7.16%	0.35	0.131	(0.005)	24.1	0.139	0.125	(17.6%)	5,838	775	25.0%	
Kuwait Reinsurance Co.	KWRE.KW	9.9	1.02	1.62%	0.11	0.281	(0.014)	67.5	0.373	0.217	11.4%	240	70	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.61	0.00%	0.37	0.046	(0.002)	4.9	0.062	0.034	(7.2%)	20,000	928	0.6%	
Wethag Takaful Insurance Co.	WETH.KW	20.5	0.35	0.00%	0.52	0.039	(0.003)	4.3	0.054	0.024	(23.2%)	765,304	30,526	31.4%	
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	6.39%				636.2			2.8%	791,633	32,421		
Sokouk Holding Co.	SHCK.KW	NM	0.64	0.00%	1.13	0.026	(0.001)	15.6	0.035	0.020	(19.3%)	8,100,755	210,739	29.3%	
Kuwait Real Estate Co.	KREK.KW	15.8	0.96	2.18%	0.97	0.124	(0.002)	121.0	0.186	0.114	(28.6%)	2,500,470	312,713	83.5%	
United Real Estate Co.	UREK.KW	NM	0.58	0.00%	0.48	0.084	0.001	99.7	0.121	0.064	11.3%	15,550	1,292	14.1%	
National Real Estate Co.	NREK.KW	1.7	1.02	0.00%	1.19	0.171	0.002	338.8	0.213	0.149	(7.1%)	2,923,344	498,304	39.0%	
Salhia Real Estate Co.	SREK.KW	21.0	1.66	2.88%	0.33	0.479	(0.001)	257.9	0.525	0.428	(4.9%)	825,070	395,344	21.8%	
Tamdeen Real Estate Co.	TAMK.KW	8.3	0.70	2.97%	0.15	0.337	0.000	145.6	0.375	0.310	(0.6%)	0	0	2.0%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.9	0.43	1.72%	0.46	0.289	0.003	56.2	0.344	0.268	(4.9%)	80	23	7.3%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.69	0.00%	0.26	0.042	0.002	9.9	0.052	0.038	(19.6%)	500	21	1.5%	
Arab Real Estate Co.	ARAB.KW	NM	0.42	0.00%	1.21	0.036	0.000	18.3	0.044	0.032	(14.3%)	793,984	28,374	35.2%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.79	0.00%	0.69	0.071	(0.001)	32.0	0.081	0.056	(4.7%)	4,514,891	323,378	46.3%	
Mabanee Co.	MABK.KW	16.6	1.79	1.69%	1.10	0.830	0.001	972.3	0.887	0.720	4.7%	343,095	284,358	10.1%	
Injazzat Real Estate Development Co.	INJA.KW	7.3	0.49	5.97%	0.24	0.030	(0.000)	28.0	0.114	0.720	(19.1%)	148,502	11,972	80.9%	
The Commercial Real Estate Co.	TIJK.KW	11.2	0.68	2.67%	0.62	0.107	0.000)	197.0	0.114	0.070	(14.4%)	1,901,238	201,805	24.9%	
Sanam Real Estate Co.	SANK.KW	30.7	0.00	0.00%	0.42	0.069	0.001	8.4	0.100	0.056	(13.2%)	1,024	70	19.9%	
A'ayan Real Estate Co.	AYRE.KW	71.6	0.51	0.00%	0.62	0.075	0.001	31.2	0.093	0.066	(15.3%)	0	0	24.5%	
Agar Real Estate Investment Co.	AQAR.KW	23.1	0.58	1.48%	0.02	0.073	0.000	16.6	0.093	0.061	(14.2%)	110,100	7,152	9.7%	
Kuwait Real Estate Holding Co.	ALAQ.KW	14.6	0.75	0.00%	0.49	0.040	0.001	7.6	0.057	0.001	(24.8%)	10,232	399	25.4%	
MAZAYA Holding Co.	MAZA.KW	51.4	0.73	0.00%	1.04	0.057	0.002	35.6	0.037	0.051	(26.0%)	1,468,825	82,836	73.0%	
Tijara Real Estate & Investment Co.	TIJA.KW	9.3	0.55	4.96%	0.46	0.057	0.000	22.4	0.079	0.031	(1.0%)	335,841	19,971	117.6%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.33	0.00%	0.99	0.001	0.001	5.8	0.069	0.020	(41.9%)	217,064	5,119	30.1%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	15.0	0.42	4.96%	0.27	0.024	(0.001)	30.4	0.144	0.020	(2.4%)	2,500	303	2.6%	
Al-Argan International Real Estate Co.	ARGK.KW	34.4	0.31	0.00%	0.27	0.090	(0.001)	23.9	0.144	0.117	(22.9%)	15,100	1,394	6.6%	
Munshaat Real Estate Projects Co.	MUNS.KW	13.1	2.13	0.00%	0.63	0.069	0.003	22.2	0.144	0.070	(3.5%)	74,043	4,802	2.0%	
First Dubai For Real Estate Development	FIRST.KW	42.0	0.61	0.00%	1.46	0.064	(0.000)	46.7	0.073	0.052	(39.6%)	221,347	14,035	22.5%	
Kuwait Business Town Real Estate Co.	KBTK.KW	18.8	0.85	0.00%	1.08	0.064	(0.000)	39.0	0.114	0.055	(22.1%)	260,090	16,954	25.1%	
MENA Real Estate Co. *	MENK.KW	NM	0.83	0.00%	0.95	0.034	(0.002)	4.7	0.052	0.030	(31.8%)	1,191,000	40,802	135.8%	
Real Estate Trade Centers Co.	MARA.KW	27.2	0.36	0.00%	0.46	0.060	0.001)	9.0	0.105	0.030	(14.3%)	71,587	4,115	62.4%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	2.05	0.00%	0.40	0.000	0.001	4.9	0.103	0.043	(14.3%)	5,971,291	89,891	13.0%	
Mashaer Holding Co.	MASHAER.KW	NM	0.74	0.00%	0.52	0.010	0.003	10.9	0.020	0.010	(10.2%)	3,971,291 N	09,691	10.7%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.74	0.00%	0.32	0.037	0.000	3.7	0.075	0.034	(12.7%)	1,833,629	66,656	46.3%	
Dalgan Real Estate Co.		NM	1.66	0.00%	0.23	0.037	0.002	11.2	0.030	0.028	4.1%	116,250	26,096	16.3%	
Dar Al Thuraya Real Estate Co.	DALQ.KW THURY.KW	19.3	1.00	0.00%	NA	0.226	(0.020)	19.2	0.249	0.195	24.8%	3,000	26,096 412	16.3%	
Osos Holding Group Co.	OSOS.KW	9.2	1.13	8.62%	0.32	0.131	0.020)	12.2	0.172	0.100	10.5%	3,000	0	31.9%	
KFH Capital REIT	BAITAKREIT.KW	9.2 NA	1.02 NA	0.03%	NA	1.266	(0.006)	29.9	1.370	1.210	(6.1%)	4,441	5,623	6.3%	
Land United Real Estate Co.		NA NM	0.60	0.03%	NA NA	0.068	0.000	10.2	0.098	0.052	(8.1%)	4,441	5,623 N	41.3%	
Real Estate	LAND.KW	17.2	0.60	2.78%	INA	0.008	0.000	2,697.6	0.098	0.052	(27.6%) (7.0%)	33,974,843	2,654,952	41.5%	



Boursa Kuwait Daily Bulletin Tuesday, August 30, 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. 9.0 0.75 16.03% 0.84 0.155 0.003 85.4 0.300 0.113 (44.8%)2,176,734 337,295 112.8% 8.3% KINV.KW Commercial Facilities Co. 7.9 0.69 6.99% 0.52 0.203 0.001 109.0 0.228 0.194 (1.5%)42,437 8,598 7.7% 8.7% FACI.KW Int'l Financial Advisors Co. 32.3 0.69 0.00% 1.26 0.099 (0.000)26.4 0.127 0.084 (12.3%)1,100,154 108,534 201.1% 2.1% IFIN.KW 10.6% National Investment Co. NINV.KW 11.7 1.24 15.85% 1.27 0.284 (0.004)248.8 0.475 0.218 29.7% 787,818 224,514 79.2% 45.4 1.37 3.05% 0.66 0.161 0.003 425.0 0.215 0.137 13.4% 4,957,975 799,907 42.2% 3.0% Kuwait Projects Co.(Holding) KPRO.KW 13.3 0.96 4.81% 1.33 0.001 45.2 78,560 7,542 37.4% 7.2% Coast Invest, & Development Co. COAS.KW 0.097 0.125 0.082 (7.4%)The Securities House Co. 13.8 0.84 0.00% 1.17 0.079 (0.000)35.3 0.105 0.065 (22.0%)591,055 46,530 69.1% 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%)951,675 138,190 57.1% 10.7% ARZA.KW Kuwait Financial Centre MARKZ.KW 9.9 0.68 6.86% 0.78 0.145 0.002 69.7 0.196 0.130 (19.9%)59,002 8,416 39.9% 6.8% Kuwait & M.E. Financial Inv. Co. 14.5 1.09 5.60% 0.55 0.125 (0.005)27.5 0.175 0.122 (16.7%)37,499 4,578 5.8% 7.5% KMEF.KW 0.6% First Investment Co. NM 0.81 0.00% 1.04 0.093 (0.001)41.5 0.104 0.079 10.5% 512,688 47,889 268.2% OLAK.KW NM 4.78 0.00% 1.03 0.314 0.027 203.7 0.380 0.217 2.031.667 635,450 4.5% NM Gulf Investment House GIHK.KW 4.7% 1.03 0.00% 1.30 0.135 0.000 89.6 0.204 0.118 1,082,902 146,328 229.2% 7.6% A'avan Leasing & Investment Co. AAYA.KW 13.5 (15.6%)Bavan Investment Co. BAYK.KW NM 0.34 0.00% 0.79 0.035 0.001 13.9 0.051 0.031 (27.8%)144,603 5,119 23.6% NM NM 0.76 12.50% 0.44 0.084 (0.004)10.6 0.118 0.078 44,554 3,726 38.9% 0.1% Osoul Investment Co. OSUL.KW 1.2% Kuwait Finance & Investment Co. 31.3 0.53 0.00% 0.37 0.069 0.000 22.3 0.097 0.064 (20.5%)6,710 441 7.2% 1.7% KFSK.KW 4.8 0.67 8.20% 0.54 0.122 0.000 41.8 0.167 0.098 (5.4%) 424,907 51,718 66.2% 14.0% Kamco Investment Co. KAMC.KW National International Holding Co. 12.5 0.85 0.00% 0.70 0.143 0.001 32.6 0.167 0.118 (5.9%) 562,618 80,313 42.5% 6.8% NIHK.KW UniCap Investment and Finance UNICAP.KW 3.6 0.66 0.00% 0.67 0.056 (0.004)13.3 0.079 0.051 (18.8%)5.055 281 14.8% 18.3% Al Madar Finance & Investment Co. 54.1 0.88 0.00% 0.37 0.090 0.007 19.2 0.120 0.083 (24.5%) 228,364 19,798 1.6% MADR.KW 16.4% 9.5 12.0% Al-Deera Holding DEER.KW 1.14 0.00% 0.93 0.171 0.000 15.7 0.199 0.155 (14.5%)0.6% Al-Safat Investment Co. NM 1.76 0.00% NA 0.138 0.001 39.1 0.271 0.105 18.9% 372,526 50,906 340.7% NM ALSAFAT.KW ▲ Ekttitab Holding Co. NM 0.45 0.00% 0.94 0.014 0.001 4.5 0.020 0.009 (34.3%)34,302,729 508,230 78.0% NM EKTT.KW NOOR Financial Investment Co. 5.5 1.22 2.46% 1.25 0.197 (0.001)100.5 0.295 0.179 (20.9%)202,533 40,079 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 0.000 0.057 0.026 0.5% 75,012 3,284 41.2% 6.0% Kuwait Syrian Holding Co. KSHC.KW 7.0 7.6 Asiva Capital Investment Co. 3.0 0.50 0.00% 0.56 42.8 0.071 0.046 2,783,245 149,100 48.2% 16.4% ASIYA.KW 0.054 0.001 2.9% 1.78 (0.001)20.3 1.5% Rasivat Holding Co. RASIYAT.KW NM 0.00% NA 0.135 0.143 0.080 56.8% 153,334 20,669 38.0% Alimtiaz Investment Group ALIMk.KW NM 0.60 9.18% 1.02 0.093 (0.000)105.2 0.138 0.087 (21.4%)55,403 5,129 55.9% NM Manazel Holding Co. 12.1 0.77 0.00% 1.36 0.035 (0.001)15.2 0.059 899,408 32,050 102.2% 6.4% MANK.KW 0.031 (31.3%)National Industries Group 9.2 1.19 2.81% 1.42 0.279 (0.002)609.9 0.314 0.235 50.9% 2,949,979 826,980 48.2% 12.9% NIND.KW Warba Capital Holding Co. 0.56 0.61 (0.001)4.5 0.070 3.5% WARBACAP.KW NM 0.00% 0.089 0.108 12 1 13.1% NM Arabi Holding Group Co. NM 1.78 0.00% 0.26 0.284 (0.001)49.1 0.499 0.200 (2.4%)73,096 20,833 65.6% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.38 0.00% 0.80 0.046 (0.000)28.0 0.063 0.042 (16.2%)112,320 5,011 58.0% NM Credit Rating & Collection Co. 0.84 0.00% 0.04 0.024 (0.001)4.0 0.040 0.020 (39.3%)10,503 241 8.0% NM TAHS.KW NM Egypt Kuwait Holding Co. EKHK.KW 7.5 2.45 7.00% 0.19 0.397 0.000 447.4 0.4490.366 (6.4%)0 5.8% 32.7% ▲ GFH Financial Group 13.1 1.19 1.47% 0.93 0.093 0.000 357.6 0.110 0.076 (5.1%)6,069,548 567,087 132.9% 9.1% GFH.KW 30.3 0.002 0.115 3,776,901 444,606 181.0% 2.6% INOV.KW 0.80 0.00% 0.73 0.118 35.5 0.189 0.0% Amar For Finance and Leasing Co. 4.5 0.64 0.00% 0.08 0.066 0.002 13.2 0.080 0.060 0.8% 6,601 423 12.6% 14.0% AMARF.KW Al-Manar Financing & Leasing Co. 0.00% 0.000 15.8 0.055 3.1% ALMANAR.KW 19.2 0.59 0.56 0.060 0.079 (10.4%)11,000 660 14.4% 25.5 2.73% 0.80 2.384 (0.002)478.6 32.2% Boursa Kuwait Securities Co BOURSA.KW 8.21 2.870 1.992 18.0% 52,306 124,571 15.3% **Financial Services** 11.7 0.81 5.60% 4,225.0 2.1% 67,733,433 5,475,026 8.7%



Boursa Kuwait Daily Bulletin Tuesday, August 30, 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	15.1	2.22	3.55%	0.48	0.197	(0.001)	216.7	0.229	0.194	(13.6%)	271,683	53,738	15.4%	
Utilities		15.1	2.22	3.55%				216.7			(13.6%)	271,683	53,738		14.7%
Boursa Kuwait		13.8	0.89	2.44%				45,313.3			7.98%	447,885,234	47,821,300		13.8%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent			YTD Top % Losers					Close		ı	Percent
11D 10p % Gaillers		(KWD)		Change				тто тор 🤊	0 LUSEIS			(KWD)			Change
Kuwait Hotels Co.		0.184 162.9%						Al-Maidan C	linic For Or	al Health S	Serv. Co.	0.530	0.530 (5		
National Mobile Telecom Co.	1.090		74.7%				Jiyad Holdin	ıg Co.			0.036			55.4%)	
Gulf Cable & Electrical Ind. Co.				64.8%				Salbookh Tra	ading Co.			0.022			49.3%)
Rasiyat Holding Co.	0.135		56.8%				Kuwait Inve	stment Co.	0.155			44.8%)			
National Industries Group		0.279		50.9%				Al TAMEER Real Estate Investment Co.				0.024			41.9%)
YTD Most Active by Volume		Close		Volume				YTD Most	Active by	Value		Close			Value
TID MOSt Active by Volume		(KWD)		(Shrs.)				TID MOSE	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.093	5,092	2,789,554				Kuwait Fina	nce House			0.905		1,616,9	941,473
Ahli United Bank - Bahrain		0.305	3,423	,492,705				Ahli United I	Bank - Bahı	rain		0.305		1,053,3	378,765
Kuwait Finance House		0.905	1,776	5,398,259				National Bar	nk of Kuwa	it		1.059		888,8	804,542
A'ayan Leasing & Investment Co.		0.135	1,521	,661,754				Agility (PWC	C Logistics)			0.851	633,246		
IFA Hotels & Resorts Co.		0.045	1,294	,045,731	GFH Financial Group						0.093	519,237,263			

^{*} 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 stock. 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