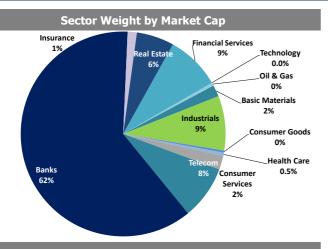


Boursa Kuwait Daily Report

October 5, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,892.9	28.3	14.5%
2- National Bank of Kuwait	7,801.6	17.8	12.7%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubyan Bank	2,998.0	49.9	7.7%
5- Zain	2,574.6	13.0	16.6%
6- Agility (PWC Logistics)	1,865.3	2.0	64.6%
7- Mabanee Co.	1,009.7	17.2	10.8%
8- Gulf Bank	985.8	17.6	8.3%
9- Commercial Bank of Kuwait	978.1	12.3	9.5%
10- Burgan Bank	729.9	15.0	6.6%
Total	30,236	12.75	18.3%

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Ahleiah Insurance Co.	0.555	0.045	8.8%
Al-Manar Financing & Leasing Co.	0.056	0.005	8.8%
Arab Real Estate Co.	0.034	0.002	7.5%
First Dubai For Real Estate Development	0.049	0.003	6.5%
United Real Estate Co.	0.077	0.005	6.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tijara Real Estate & Investment Co.	0.049	(0.006)	(10.6%)
Wethaq Takaful Insurance Co.	0.037	(0.003)	(8.2%)
Manazel Holding Co.	0.027	(0.002)	(6.5%)
Educational Holding Group	2.831	(0.169)	(5.6%)
A'ayan Leasing & Investment Co.	0.109	(0.006)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.850	2.0%	35,410,738
National Co. for Consumer Industries	0.111	(1.8%)	31,515,446
National Industries Group	0.227	(2.6%)	21,894,470
GFH Financial Group	0.079	(0.8%)	16,994,537
Agility (PWC Logistics)	0.697	(0.4%)	12,341,319

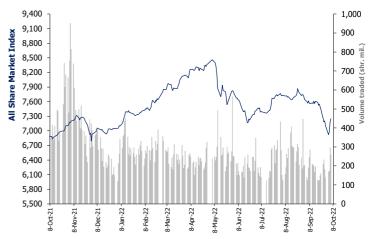
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	43,453.5	A	0.8%	2.1%	3.6%
Oil & Gas	219.0	▼	(3.2%)	(1.3%)	(26.0%)
Basic Materials	786.3	A	0.3%	(2.2%)	(14.0%)
Industrials	3,723.0	▼	(0.2%)	2.4%	(8.8%)
Consumer Staples	144.8	▼	(0.6%)	1.6%	(37.1%)
Health Care	228.0	=	0.0%	0.0%	(42.3%)
Consumer Discretionary	939.4	▼	(0.1%)	0.7%	40.4%
Telecommunications	3,653.7	•	(0.0%)	2.4%	9.4%
Banks	26,645.9	A	1.5%	2.8%	10.5%
Insurance	625.0	A	1.6%	2.9%	1.0%
Real Estate	2,570.0	A	0.2%	1.1%	(11.4%)
Financial Services	3,698.4	▼	(1.5%)	(0.9%)	(10.6%)
Technology	7.9	▼	(2.3%)	(2.5%)	(16.0%)
Utilities	212.3	=	0.0%	(1.0%)	(15.4%)

Market Breadth		51		68	38
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,128.81	80.7	1.0%	2.3%	6.4%
Main 50 Index	5,566.43	35.3	0.6%	1.0%	(8.9%)
Main Market Index	5,395.57	18.0	0.3%	1.1%	(8.3%)
All Share Market Index	7,249.17	62.6	0.9%	2.0%	2.9%
Market Cap (KWD Mn)	43,453.54	332.4	0.8%	2.1%	3.6%

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)	257.1	(38.7)	(13.1%)	244.3	327.3							
Value Traded (KWD Mn)	75.9	(1.67)	(2.1%)	65.1	52.5							
No. of Trades	15 283	(2.168)	(12.4%)	12 547	11 013							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.850	2.0%	30,424,297
Agility (PWC Logistics)	0.697	(0.4%)	8,714,895
National Bank of Kuwait	1.033	2.3%	5,264,559
National Industries Group	0.227	(2.6%)	5,080,632
National Co. for Consumer Industries	0.111	(1.8%)	3,600,432



Boursa Kuwait - Premier Market

Wednesday, October 5, 2022

		Clo	sing Price		Mark	et Capitaliza	tion		Valuation	Multiples				YTD-22 Tradin	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	1.033	0.023	2.3%	7,802	22.9%	18.0%	17.8	2.26	3.7%	1.21	12.7%	8.8%	962.10	1,012.27
•	Gulf Bank	0.308	(0.003)	(1.0%)	986	2.9%	2.3%	17.6	1.46	2.1%	1.10	8.3%	15.9%	1,402.53	465.70
•	Kuwait International Bank	0.200	(0.003)	(1.5%)	236	0.7%	0.5%	19.9	0.96	1.9%	0.99	4.8%	(4.6%)	575.39	131.78
	Burgan Bank	0.222	0.001	0.5%	730	2.1%	1.7%	15.0	0.99	2.1%	1.05	6.6%	(7.1%)	608.23	162.57
	Kuwait Finance House	0.850	0.017	2.0%	7,893	23.1%	18.2%	28.3	4.11	1.3%	1.39	14.5%	2.2%	2,172.50	1,959.91
	Boubyan Bank	0.802	0.010	1.3%	2,998	8.8%	6.9%	49.9	3.86	0.5%	1.05	7.7%	1.5%	242.22	183.13
•	National Investments Co	0.234	(800.0)	(3.3%)	205	0.6%	0.5%	9.6	1.02	19.2%	1.30	10.6%	6.8%	726.06	233.74
•	Kuwait Projects Co. (Holding)	0.125	(0.005)	(3.8%)	330	1.0%	0.8%	35.2	1.07	3.9%	0.69	3.0%	(12.0%)	1,189.90	218.92
•	Al Imtiaz Investment Group	0.075	(0.002)	(2.2%)	84	0.2%	0.2%	NM	0.48	11.4%	1.05	NM	(36.9%)	647.01	81.93
•	Kuwait Real Estate Co.	0.103	(0.002)	(1.9%)	101	0.3%	0.2%	13.1	0.79	2.6%	0.98	6.0%	(40.7%)	930.15	146.21
•	Mabanee Co.	0.862	(800.0)	(0.9%)	1,010	3.0%	2.3%	17.2	1.86	1.6%	1.09	10.8%	8.7%	139.08	115.21
•	National Industries Group (Holding)	0.227	(0.006)	(2.6%)	496	1.5%	1.1%	7.5	0.97	3.5%	1.43	12.9%	22.8%	1,257.08	356.35
	Gulf Cable and Electrical Industries	1.120	0.008	0.7%	235	0.7%	0.5%	10.4	1.05	5.3%	1.04	10.0%	28.6%	83.96	110.78
	Boubyan Petrochemical Co.	0.809	0.003	0.4%	433	1.3%	1.0%	9.4	1.70	7.0%	0.75	18.1%	(5.0%)	87.71	85.53
	Qurain Petrochemicals Industries Co.	0.265	0.001	0.4%	291	0.9%	0.7%	10.6	0.67	6.3%	0.73	6.3%	(23.6%)	221.58	84.08
•	Agility Public Warehousing Co.	0.697	(0.003)	(0.4%)	1,865	5.5%	4.3%	2.0	1.26	2.3%	1.50	64.6%	(11.5%)	820.55	780.56
	Mobile Telecommunications Co.	0.595	0.001	0.2%	2,575	7.5%	5.9%	13.0	2.17	5.5%	1.29	16.6%	0.0%	813.21	502.64
	Human Soft Holding Co.	3.340	0.040	1.2%	408	1.2%	0.9%	7.8	3.71	11.9%	0.49	47.8%	3.6%	49.00	163.92
	ALAFCO Aviation Lease and Finance Co.	0.176	0.002	1.1%	168	0.5%	0.4%	NM	0.61	0.0%	0.88	NM	(19.3%)	204.52	43.03
•	Jazeera Airways Co.	1.680	(0.001)	(0.1%)	370	1.1%	0.9%	14.1	12.14	1.9%	0.72	86.0%	30.2%	77.29	136.39
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	10.0%	7.8%	17.1	2.57	3.6%	1.14	15.0%	20.7%	3,423.49	1,053.38
	Warba Bank	0.231	0.001	0.4%	462	1.4%	1.1%	21.2	1.59	0.0%	0.98	7.5%	(15.7%)	582.88	153.46
•	Mezzan Holding Co.	0.378	(0.002)	(0.5%)	118	0.3%	0.3%	38.5	1.11	4.3%	0.44	2.9%	(35.8%)	131.08	66.48
=	Integrated holding Co.	0.362	0.000	0.0%	92	0.3%	0.2%	27.7	1.49	2.8%	0.51	5.4%	(2.2%)	181.11	75.84
=	Shamal Az-Zour Al-Oula Power and Wate	0.193	0.000	0.0%	212	0.6%	0.5%	14.8	2.17	3.6%	0.44	14.7%	(15.4%)	199.91	42.94
•	Boursa Kuwait Securities Co.	2.021	(0.089)	(4.2%)	406	1.2%	0.9%	21.6	6.96	3.2%	0.91	32.2%	0.0%	33.02	79.63
	Ali Alghanim Sons Automotive Co.	0.793	(0.004)	(0.5%)	220	0.6%	0.5%	14.1	3.66	6.9%	NA	26.0%	NA	143.30	123.40
Subto	otal- Premier Market Stocks	8,128.81	80.68	1.0%	34,124	100%	79%	15.0	1.49	4.40%		16.7%	6.4%	17,904.86	8,569.76
Rest	of the Market				9,330		21%	10.4	0.67	2.36%		8.9%		27,041.78	3,402.99

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Wednesday, October 5, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks YTD-22 Value Reuters Trailing Trailing Dividend 52 Weeks Volume Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE 33,4% Senergy Holding Co. 44.7 0.76 0.00% 1.11 0.038 (0.002)7.5 0.054 0.036 (23.1%)137,558 5,241 1.7% SENE.KW Independent Petroleum Group 0.86 6.35% 0.25 0.453 (0.020)85.4 0.600 0.368 (23.0%)1.9% 5.6% IPGK.KW 15.5 2 1 National Petroleum Services Co. 13.9 1.95 4.53% 0.18 0.750 (0.017)75.0 0.860 0.625 (8.5%) 3,443 2,510 0.7% 14.1% NAPS.KW The Energy House Co. ENER.KW NM 0.74 0.00% 0.91 0.021 (0.000)15.4 0.067 0.019 (67.5%)8,706 174 8.3% NM 1,555,460 Gulf Petroleum Investment NM 0.23 0.00% 1.09 0.016 (0.001)7.3 0.026 0.013 (34.7%)25,176 116.3% NM GPIK.KW (0.003)Burgan Co. for Drilling, Tdg. & Maint. * ABAR KW 9.3 0.40 2.47% 0.15 0.117 28.4 0.172 0.100 (18.2%) (26.0%) 704,694 84.676 49.0% 4.3% 14.7 2,409,863 Oil & Gas 0.75 4.53% 219.0 117,778 0.1% 12.6 0.260 9.7% Kuwait Foundry Co. 1.22 2.37% 0.53 0.295 (0.003)21.3 0.378 (20.1%) 32 7.1% KFDC.KW 110 1.70 6.99% 0.75 0.809 0.003 432.7 ▲ Boubvan Petrochemicals Co.* BPCC.KW 9.4 1.125 0.769 (5.0%)138,804 112,650 16.4% 18.1% 5.1 1.45 9.85% 0.000 41.0 0.545 0.406 0.0% 28.3% Al Kout for Industrial Projects Co. ALKK.KW 0.06 0.406 (18.1%)0 0 ▲ Qurain Petrochemical Industries Co. * 10.6 0.67 6.31% 0.73 0.265 0.001 291.3 0.403 0.255 (23.6% 689,261 184,239 20.2% 6.3% ALQK.KW **Basic Materials** 296,922 10.0 1.34 6.65% 786.3 (14.0% 828,175 11.3% Specialities Group Holding Co. 8.8 0.49 7.43% 0.64 0.087 (0.002)14.8 0.152 0.076 (30.0%) 1,432,592 126,979 131.2% 5.5% SPEC.KW Kuwait Cement Co. NM 0.81 2.26% 0.57 0.215 0.006 157.7 0.295 0.198 (6.9%)374,101 80,436 12.8% NM KCEM.KW 0.008 Gulf Cable & Electrical Ind. Co. CABL.KW 10.4 1.05 5.34% 1.04 1.120 235.1 1.850 0.860 28.6% 642,776 733,455 40.0% 10.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 21.1 1.71 3.13% 0.69 0.638 0.001 115.0 0.960 0.501 25.3% 761,256 492,562 70.7% 8.1% Kuwait Portland Cement Co. PCEM.KW 16.4 1.10 8.92% 0.47 0.785 (0.010)78.7 1.240 0.755 (19.9%)32,551 25,797 17.1% 6.7% Shuaiba Industrial Co. 13.3 0.88 7.53% 0.17 0.157 (0.003)15.8 0.310 0.137 (30.2%)64,777 9,911 8.1% 6.6% PAPE.KW 1,841 Metal & Recycling Co. MRCK.KW NM 1.25 0.00% 0.22 0.074 0.003 8.7 0.104 0.068 (22.1%)25,010 1.8% NM ACICO Industries Co. 0.00% 0.53 0.085 0.001 0.208 100,850 ACIC.KW NM 0.35 25.7 0.076 (38.6%)1,191,566 117.7% NM National Industries Co. 12.3 0.81 5.27% 0.22 0.189 0.000 70.4 0.260 0.181 (2.1%)6.1% 6.6% NIBM.KW 0.98 2.5 9,000 Equipment Holding Co. NM 0.50 0.00% 0.031 (0.002)0.067 0.030 (42.6%) 282 40.0% NM EQUI.KW National Co. for Consumer Industries NCCI.KW NM 1.51 0.00% 0.11 0.111 (0.002)10.0 0.158 0.097 (7.5%)31,515,446 3,600,432 1116.3% NM ▲ Salbookh Trading Co. NM 0.57 0.00% 0.62 0.019 0.000 2.0 0.045 0.017 (56.5%)11,000 199 51.5% NM SALB.KW Agility (PWC Logistics) AGLT.KW 2.0 1.26 2.26% 1.50 0.697 (0.003)1,865.3 1.063 0.634 (11.5%)12,341,319 8,714,895 30.7% 64.6% 11.96% 0.45 2.831 (0.169)59.5 0.650 2.0% Educational Holding Group* 9.3 5.74 4.431 (3.3%)8,256 23,390 61.6% EDUK.KW National Cleaning Co. NM 0.29 0.00% 0.76 0.034 0.000 8.4 0.063 0.031 (40.8%)62 22.4% NM CLEA.KW 2 3.4 0.37 0.00% 0.78 0.059 0.000 17.1 0.089 0.054 (13.6%)190,040 10,839 34.4% 11.0% Kuwait & Gulf Link Transport Co. KGLK.KW Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 19.7 1.22 8.11% 0.53 0.296 (0.005)36.0 0.513 0.286 (37.6%)67,080 19,945 5.5% 6.2% 40.1% Humansoft Holding Co. HUMN.KW 7.8 3.71 11.92% 0.49 3.340 0.040 408.3 3.704 3.006 3.6% 16,540 54,874 47.8% Gulf Franchising Co. NM 1.49 0.00% NA 0.076 (0.004)3.0 0.148 0.063 (20.8%)250 19 3.6% NM GFCI.KW Combined Group Contracting Co. 6.0 1.45 6.42% 0.70 0.388 (0.001)66.6 0.500 0.339 9.6% 160,831 61,998 60.4% 24.2% CGCK.KW United Projects Group NM 0.83 0.00% 0.18 0.224 (0.008)85.7 0.290 0.182 (9.7%)4,715 1,037 1.1% 1.0% UPAC.KW ALAFCO Aviation Lease & Finance Co.* NM 0.61 0.00% 0.88 0.176 0.002 167.6 0.234 0.167 (19.3%)573,746 103,037 21.5% NM ALAF.KW 6.80% 0.95 12.0 15,090 1,115 9.2% Mubarrad Holding Co. MBRD.KW 6.2 0.57 0.074 (0.004)0.120 0.071 (33.2%)54.5% Integrated holding Co. 27.7 1.49 2.76% 0.51 0.362 0.000 91.6 0.478 0.351 (2.2%)569,950 208,119 71.6% 5.4% = INTEGRATED.KW Umm Al-Qaiwain General Investments Co. 5.0 0.57 6.45% 0.16 0.093 0.000 33.8 0.108 0.086 6.7% 0 1.1% 11.4% QIC.KW Fujairah Cement Industries Co. FCEM.KW NM 0.21 0.15% 0.46 0.039 0.000 14.0 0.055 0.028 (27.0%)0 n 8.8% NM = Ras-Al-Khaimah for White Cement Co. 23.6 1.05 3.57% 0.10 0.140 0.000 70.0 0.175 0.113 11.1% 1.4% 4.5% RKWC.KW 8,600 Jassim Transport & Stevedoring Co. JTC.KW 13.9 1.08 5.02% NA 0.319 (0.010)47.9 0.410 0.307 0.0% 2,718 11.9% 7.8% 10.4 0.96 5.88% 3,723.0 50,016,554.0 **Industrials** (8.8% 14,374,729 31.8%



		٧	aluation M	ultiples	Price (KWD)							Daily Tradir	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Livestock Transport & Trading Co.	CATT.KW	NM	0.80	0.00%	0.29	0.125	(0.001)	27.1	0.183	0.114	(31.3%)	23,859	3,089	3.1%	
Mezzan Holding Co.	MEZZ.KW	38.5	1.11	4.32%	0.44	0.378	(0.002)	117.7	0.593	0.358	(35.8%)	1,044,326	397,145	42.1%	
Consumer Staples		38.5	0.95	4.32%				144.8			(37.1%)	1,068,185	400,234		
Advanced Technology Co.	ATCK.KW	11.2	1.16	2.88%	0.00	0.520	0.000	78.0	0.595	0.450	0.4%	0	0	0.3%	1
Yiaco Medical Co.	YIAC.KW	NM	43.51	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.9	2.51	1.76%	0.03	0.569	0.000	142.3	1.240	0.500	(54.1%)	0	0	1.0%	
Health Care		12.6	2.51	2.32%				228.0			(42.3%)	0	0		1
Kuwait National Cinema Co.	KCIN.KW	9.5	1.19	3.09%	0.28	0.890	0.000	89.9	0.933	0.850	0.9%	0	0	0.9%	
Kuwait Hotels Co.	KHOT.KW	21.0	2.28	2.74%	NA	0.178	0.000	10.3	0.201	0.070	154.3%	0	0	4.4%	
Sultan Center Food Products Co.	SCFK.KW	0.9	0.67	0.00%	0.52	0.112	0.004	32.4	0.230	0.103	(46.7%)	1	0	27.8%	
IFA Hotels & Resorts Co.*	IFAH.KW	NM	3.70	0.00%	0.49	0.028	(0.001)	17.8	0.063	0.025	(47.7%)	5,113,580	147,003	325.1%	
Oula Fuel Marketing Co.	OULA.KW	15.9	0.91	3.40%	0.46	0.147	0.000	59.5	0.168	0.140	(5.8%)	1,466	208	6.7%	
Kuwait Resorts Co.	MUNK.KW	11.4	0.54	3.71%	0.74	0.075	(0.003)	16.1	0.104	0.067	(22.2%)	330,171	25,581	52.1%	
Jazeera Airways Co.	JAZK.KW	14.1	12.14	1.90%	0.72	1.680	(0.001)	369.6	2.099	1.231	30.2%	15,110	26,081	35.1%	
Soor Fuel Marketing Co.	SOOR.KW	18.9	0.87	3.38%	0.46	0.148	0.001	59.9	0.167	0.142	(4.5%)	11,674	1,700	6.0%	
Future Kid Entertainment and R.E Co.	KIDK.KW	10.1	1.00	0.00%	0.07	0.109	0.003	12.7	0.130	0.077	38.5%	40,800	4,577	58.4%	
Jiyad Holding Co	JIYAD.KW	NM	0.59	0.00%	0.72	0.027	(0.001)	9.5	0.089	0.015	(66.5%)	3,483,122	94,877	214.3%	
Al Eid Food Co.	ALEID.KW	13.4	1.76	3.07%	0.09	0.223	0.001	37.7	0.304	0.207	(3.4%)	729,435	163,673	59.2%	
Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.26	0.077	0.000	4.0	0.083	0.043	12.3%	0	0	0.5%	
Palms Agro Production Co. Ali Alghanim Sons Automotive Co.	ALG.KW	14.1	3.66	6.94%	NA	0.793	(0.004)	220.1	0.966	0.750	NA	70,727	55,972	NA	
Consumer Discretionary	ALG.RW	13.8	1.00	3.23%	IVA	0.733	(0.001)	939		0.750	40.4%	9,796,086	519,670	11/1	
Zain	ZAIN.KW	13.0	2.17	5.55%	1.29	0.595	0.001	2,574.6	0.698	0.564	0.0%	3,817,303	2,270,388	18.8%	
Zain National Mobile Telecom Co.	OORE.KW	15.1	0.95	3.52%	0.57	0.990	(0.010)	499.0	1.280	0.618	58.7%	43,334	42,666	3.8%	
AAN digital services Co.	AAN.KW	NM	0.61	0.00%	1.21	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	12.9	2.52	5.35%	0.61	0.561	(0.001)	560.3	1.189	0.423	31.2%	163,243	92,209	13.3%	
Havat Communications Co.	HAYK.KW	NM	0.52	0.00%	1.04	0.062	0.001	5.7	0.110	0.052	(42.0%)	12,448	722	13.1%	
Telecommunications	11/1111.111	13.0	0.95	5.35%	2101	0.002	0.001	3,653.7	0.110	0.032	9.4%	4,036,328	2,405,985	131170	
National Bank of Kuwait	NBKK.KW	17.8	2.26	3.69%	1.21	1.033	0.023	7,801.6	1.159	0.962	8.8%	5,119,623	5,264,559	12.7%	
National Bank of Kuwait Gulf Bank	GBKK.KW	17.6	1.46	2.14%	1.10	0.308	(0.003)	985.8	0.385	0.266	15.9%	9,382,583	2,927,488	43.8%	
Commercial Bank of Kuwait	CBKK.KW	12.3	1.17	3.93%	0.34	0.491	0.000	978.1	0.549	0.466	(2.0%)	0	0	0.7%	
Ahli Bank of Kuwait	ABKK.KW	16.4	0.99	1.68%	0.64	0.295	0.014	501.5	0.355	0.239	16.1%	51,200	14,868	11.1%	
Ahli United Bank - Kuwait	BKME.KW	19.8	1.40	1.62%	0.85	0.264	0.001	660.4	0.324	0.250	(10.3%)	357,588	94,175	4.9%	
Kuwait International Bank	KIBK.KW	19.9	0.96	1.92%	0.99	0.200	(0.003)	235.6	0.259	0.192	(4.6%)	1,800,530	365,359	48.8%	
Burgan Bank	BURG.KW	15.0	0.99	2.14%	1.05	0.222	0.001	729.9	0.307	0.205	(7.1%)	2,592,627	576,993	18.5%	
Kuwait Finance House	KFH.KW	28.3	4.11	1.27%	1.39	0.850	0.017	7,892.9	1.039	0.756	2.2%	35,410,738	30,424,297	23.4%	
Boubyan Bank	BOUK.KW	49.9	3.86	0.53%	1.05	0.802	0.010	2,998.0	0.965	0.713	1.5%	1,289,426	1,031,373	6.5%	
Warba Bank	WARB.KW	21.2	1.59	0.00%	0.98	0.231	0.001	462.0	0.290	0.216	(15.7%)	6,338,723	1,472,131	29.1%	
Ahli United Bank - Bahrain	AUBK.KW	17.1	2.57	3.58%	1.14	0.305	0.000	3,400.1	0.370	0.246	20.7%	0	0	30.7%	
Banks		17.8	1.46	2.03%				26,645.9			10.5%	62,343,038	42,171,242		1



Boursa Kuwait Daily Bulletin Wednesday, October 5, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap YTD-22 Trailing Trailing Dividend 52 Weeks 52 Weeks Volume Value Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs. (KWD) Turnove ROE 9.7% Kuwait Insurance Co. KINS.KW 7.3 0.71 7.03% 0.05 0.447 0.000 86.7 0.497 0.380 15.5% 0 12.8% Gulf Insurance Group GINS.KW 5.3 1.54 3.51% 0.06 0.995 0.000 283.1 1.070 0.950 (7.0%)0.5% 29.0% 122.4 9.9% Ahleiah Insurance Co. AINS KW 7.8 0.94 6.19% 0.18 0.555 0.045 0.612 0.453 12,727 6,501 2.1% 12.1% Warba Insurance and Reinsurance Co. WINSRE .KW 9.8 0.61 7.16% 0.36 0.131 0.000 24.1 0.140 0.119 (17.6%)0 0 27.6% 6.2% Kuwait Reinsurance Co. KWRE.KW 10.4 1.08 1.54% 0.10 0.295 0.000 70.8 0.373 0.217 16.9% n 0.0% 10.4% First Takaful Insurance Co. NM 0.63 0.00% 0.36 0.048 0.000 5.1 0.062 0.034 0.6% 0.2% FTIK.KW (5.0%)Wethag Takaful Insurance Co. 19.4 0.33 0.00% 0.51 0.037 (0.003)4.1 0.054 0.024 (27.3%)824,825 31,124 40.5% 1.7% WETH.KW 0.02 0.000 0.000 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.89 8.36% 0.191 28.7 0.0% 0.0% 11.1% Insurance 8.1 0.80 6.61% 625.0 1.0% 837,552 37,625 15.8% 0.025 0.020 Sokouk Holding Co. NM 0.61 0.00% 1.10 0.000 14.9 0.035 (22.7%)194,996 4,904 32.8% NM SHCK.KW Kuwait Real Estate Co. KREK.KW 13.1 0.79 2.62% 0.98 0.103 (0.002)100.5 0.186 0.097 (40.7%)8,919,060 937,861 95.3% 6.0% United Real Estate Co. UREK.KW NM 0.53 0.00% 0.47 0.077 0.005 91.5 0.121 0.064 2.1% 0 14.3% 0.2% National Real Estate Co. 0.84 0.00% 1.22 0.140 0.001 277.4 0.213 0.125 (24.0%) 5,214,678 739,457 45.6% 59.0% NREK.KW 1.4 2.95% Salhia Real Estate Co. SRFK KW 20.5 1.62 0.33 0.468 0.013 252.0 0.525 0.428 (7.1%)989,639 456,297 25.7% 7.9% Tamdeen Real Estate Co. 7.5 0.63 3.31% 0.17 0.302 0.001 130.5 0.375 0.296 (10.9%)500 151 2.1% 8.4% TAMK.KW Aijal Real Estate Entertainment Co. AREC.KW 17.5 0.42 1.76% 0.47 0.282 0.000 54.8 0.344 0.268 (7.2%)300 85 7.8% 2.4% Al Massaleh Real Estate Co. MREC.KW NM 0.68 0.00% 0.24 0.042 0.000 9.8 0.052 0.036 (20.3%)1.6% NM 0.00% 1.24 0.034 0.002 0.044 2,530,702 82,466 39.9% NM Arab Real Estate Co. ARAB.KW NM 0.40 17.4 0.026 (18.4%)AL-Enma'a Real Estate Co.* ENMA.KW NM 0.71 0.00% 0.69 0.064 (0.001)28.9 0.081 0.056 (13.8%)1,177,691 76,235 56.7% NM 17.2 1.86 1.62% 1.09 0.862 (0.008)1,009.7 0.910 0.720 8.7% 233,828 11.9% 10.8% Mabanee Co. MABK.KW 268,872 Iniazzat Real Estate Development Co. INJA.KW 7.2 0.49 6.08% 0.23 0.080 (0.001)27.5 0.114 0.070 (20.5%)376,000 30,045 85.3% 6.8% The Commercial Real Estate Co. 10.7 0.65 2.80% 0.63 0.102 (0.001)187.8 0.132 0.094 (18.4%)5,584,201 577,412 29.6% 6.1% TIJK.KW 428 0.78 0.00% 0.42 0.059 0.000 7.2 0.100 0.053 7,000 2.9% Sanam Real Estate Co. SANK.KW 26.4 (25.3%)23.1% A'ayan Real Estate Co. 61.6 0.46 0.00% 0.64 0.065 0.002 26.8 0.093 0.056 (27.1%)26.1% 0.7% AYRE.KW 10 1 Agar Real Estate Investment Co 19.4 0.49 1.76% 0.01 0.057 0.002 14.0 0.084 0.052 (27.8%) 140,680 7,732 10.3% 2.5% AQAR.KW 0.002 5.2% Kuwait Real Estate Holding Co. 13.5 0.70 0.00% 0.46 0.037 7.0 0.057 0.032 (30.5%)25.6% ALAQ.KW 10 MAZAYA Holding Co. MAZA.KW 41.9 0.47 0.00% 1.07 0.046 0.000 29.0 0.079 0.043 (39.7%) 3,516,021 165,006 78.3% 1.1% Tijara Real Estate & Investment Co. 7.5 0.45 6.11% 0.45 0.049 (0.006)18.2 0.089 0.044 (19.6%)3,467,186 178,183 122.9% 5.9% TIJA.KW NM (0.001)0.042 8,320 Al TAMEER Real Estate Investment Co. AMAR.KW 0.34 0.00% 1.01 0.020 4.7 0.018 (52.8%) 417,889 37.1% NM Arkan Al-Kuwait Real Estate Co. * ARKK.KW 15.5 0.91 4.80% 0.26 0.125 0.000 31.4 0.144 0.113 0.8% 15,650 1,863 3.2% 5.9% 33.4 0.30 0.00% 0.38 0.088 0.002 23.2 0.073 81,983 7,075 7.0% 0.9% Al-Argan International Real Estate Co. ARGK.KW 0.144 (25.2%)12.7 2.08 0.62 21.7 1,600 16.3% Munshaat Real Estate Projects Co. MUNS.KW 0.00% 0.067 0.001 0.075 0.052 (5.7%)108 4.6% 0.47 0.00% 0.003 36.0 0.044 7,880,060 385,391 1.5% First Dubai For Real Estate Development FIRST.KW 32.4 1.47 0.049 0.114 (53.4%)26.2% Kuwait Business Town Real Estate Co 15.9 0.71 0.00% 1.09 0.054 0.001 32.9 0.092 0.047 (34.3%) 1,405,816 75,936 27.6% 4.5% KBTK.KW NM 0.28 0.00% 0.94 0.031 (0.000)4.2 0.051 0.030 1,419 NM MENA Real Estate Co. * MENK.KW (38.2%) 46,530 141.3% Real Estate Trade Centers Co. 23.4 0.31 0.00% 0.43 0.052 (0.003)7.8 0.105 0.043 (26.1%)458,535 23,906 63.1% 1.3% MARA.KW NM 1.56 0.00% 0.86 0.012 (0.000)0.020 (36.1%)130,501 1,661 16.8% NM Kuwait Remal Real Estate Co. REMAL.KW 3.7 0.010 Mashaer Holding Co. NM 0.66 0.00% 0.52 0.055 0.000 9.8 0.075 0.050 (21.7%)11.1% NM = MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.49 0.00% 0.28 0.030 (0.001)3.0 0.050 0.028 (31.7%) 295,073 8,846 55.3% NM MASKN.KW Dalgan Real Estate Co. NM 1.60 0.00% 0.05 0.219 0.002 10.8 0.249 0.195 0.9% 43,900 9,560 21.1% 1.0% DALQ.KW 0.000 24.9 61.9% Dar Al Thuraya Real Estate Co. THURY.KW 25.1 1.47 0.00% NA 0.170 0.172 0.100 2.1% 5.8% Osos Holding Group Co. 8.2 0.90 9.71% 0.32 0.103 0.005 10.8 0.147 0.094 (1.9%)64,961 6,692 32.6% 11.0% OSOS.KW KFH Capital REIT BAITAKREIT.KW NA NA 0.03% NA 1.270 0.001 30.0 1.370 1.210 (5.8%)689 874 7.0% NA Land United Real Estate Co. NM 0.60 0.00% NA 0.068 0.000 10.2 0.098 0.052 (27.6%) 41.3% NM LAND.KW 16.5 0.64 2.88% 43,230,738 4,021,741 11.1% Real Estate 2,570.0 (11.4%



Boursa Kuwait Daily Bulletin Wednesday, October 5, 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. 7.5 0.62 19.27% 0.86 0.129 (0.006)71.1 0.300 0.113 (54.1%)3,744,526 504,255 129.7% 8.3% KINV.KW Commercial Facilities Co. 6.8 0.59 8.16% 0.54 0.174 (0.001)93.4 0.228 0.165 (15.5%)204,981 36,048 9.0% 8.7% FACI.KW Int'l Financial Advisors Co. 30.0 0.64 0.00% 1.27 0.092 (0.001)24.5 0.127 0.082 (18.6%) 55,500 5,073 209.5% 2.1% IFIN.KW 10.6% National Investment Co. NINV.KW 9.6 1.02 19.23% 1.30 0.234 (0.008)205.0 0.475 0.211 6.8% 2,381,259 580,954 82.9% 35.2 1.07 3.93% 0.69 0.125 (0.005)330.0 0.215 0.118 (12.0%)3,363,038 434,462 45.1% 3.0% Kuwait Projects Co.(Holding) KPRO.KW 10.2 0.74 6.27% 0.075 (0.001)481,919 35,409 7.2% Coast Invest, & Development Co. COAS.KW 1.31 34.6 0.125 0.071 (29.0%)38.2% The Securities House Co. 9.9 0.60 0.00% 1.20 0.056 0.000 25.4 0.105 0.052 (44.0%) 717,612 41,035 73.8% 6.1% SECH.KW Arzan Financial Group For Fin. & Invest. 8.2 0.88 1.84% 1.01 0.128 0.001 106.4 0.180 0.109 (17.7%)111,819 14,141 58.8% 10.7% ARZA.KW Kuwait Financial Centre MARKZ.KW 8.0 0.55 8.50% 0.79 0.117 0.000 56.3 0.196 0.104 (35.4%)337,011 38,889 40.5% 6.8% Kuwait & M.E. Financial Inv. Co. 12.7 0.95 6.42% 0.55 0.109 (0.006)24.0 0.175 0.110 (27.3%)20,750 2,272 9.2% 7.5% KMEF.KW 0.6% First Investment Co. NM 0.68 0.00% 1.06 0.078 0.001 34.7 0.104 0.068 1,682,534 131,011 273,4% OLAK.KW (7.5%)NM 6.09 0.00% 1.01 0.400 (0.001)259.5 0.410 0.217 33.3% 513,292 210,511 Gulf Investment House GIHK.KW 7.2% NM 72.4 765,347 10.9 0.83 0.00% 1.31 0.109 (0.006)0.204 0.104 (31.9%)6,714,311 244.1% 7.6% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.33 0.00% 0.78 0.035 0.000 13.7 0.051 0.031 (28.8%)0 23.8% NM 122,272 NM 0.63 15.26% 0.45 0.068 (0.002)8.7 0.118 0.062 (17.1%)8,433 42.6% 0.1% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 28.5 0.49 0.00% 0.37 0.063 0.000 20.3 0.097 0.058 (27.4%)7.3% 1.7% KFSK.KW 3.8 0.53 10.32% 0.56 0.097 (0.001)33.2 0.167 0.089 (24.9%)106,135 10,393 72.8% 14.0% Kamco Investment Co. KAMC.KW National International Holding Co. 8.7 0.59 0.00% 0.74 0.100 (0.004)22.7 0.167 0.091 (34.5%)800,977 82,493 47.0% 6.8% NIHK.KW UniCap Investment and Finance UNICAP.KW 3.5 0.64 0.00% 0.64 0.054 0.001 13.0 0.079 0.053 (20.6%)170,288 8,923 15.2% 18.3% Al Madar Finance & Investment Co. 60.7 0.98 0.00% 0.36 0.101 0.000 21.6 0.120 0.083 (15.1%) 17.1% 1.6% MADR.KW 0 12,681 2,089 0.7% 12.0% Al-Deera Holding DEER.KW 9.4 1.12 0.00% 0.92 0.168 0.008 15.4 0.199 0.146 (16.0%)Al-Safat Investment Co. NM 1.39 0.00% NA 0.109 (0.003)30.9 0.271 0.099 (6.1%)6,782,271 764,477 365.4% NM ALSAFAT.KW Ekttitab Holding Co. NM 0.38 0.00% 0.98 0.012 0.000 3.7 0.020 0.009 (45.5%)941,400 10,843 101.9% NM EKTT.KW NOOR Financial Investment Co. 5.2 1.15 2.62% 1.25 0.185 0.007 94.4 0.295 0.167 (25.7%)1,858,128 332,299 9.8% 22.1% NOOR.KW Tamdeen Investment Co. 12.3 0.55 2.11% 0.36 0.470 0.000 162.2 0.519 0.309 24.0% 3 2.7% 4.5% TAMI.KW 0.00% 0.65 0.037 0.000 6.5 0.057 0.026 0 42.0% 6.0% Kuwait Syrian Holding Co. KSHC.KW 6.0 0.36 (14.0%)Asiva Capital Investment Co. 2.3 0.38 0.00% 0.60 32.6 0.071 0.039 3,518,544 146,264 54.1% 16.4% ASIYA.KW 0.041 (0.001)(21.7%)0.130 (0.003)19.5 205,558 55.7% 1.5% Rasivat Holding Co. RASIYAT.KW NM 1.71 0.00% NA 0.145 0.080 51.0% 1,534,400 Alimtiaz Investment Group ALIMk.KW NM 0.48 11.44% 1.05 0.075 (0.002)84.5 0.138 0.069 (36.9%)1,497,615 114,472 57.1% NM Manazel Holding Co. 9.3 0.59 0.00% 1.37 (0.002)11.7 0.059 (46.9%) 48,157 107.0% 6.4% MANK.KW 0.027 0.025 1,719,111 National Industries Group 7.5 0.97 3.45% 1.43 0.227 (0.006)496.2 0.314 0.214 22.8% 21,894,470 5,080,632 57.5% 12.9% NIND.KW Warba Capital Holding Co. 0.62 0.60 0.099 0.000 4.9 0.070 WARBACAP.KW NM 0.00% 0.108 14.5% 0 0 14.2% NM Arabi Holding Group Co. NM 1.63 0.00% 0.28 0.260 0.002 45.0 0.499 0.200 (10.7%)301,780 78,187 71.8% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.29 0.00% 0.84 0.035 (0.001)21.4 0.063 0.033 (35.9%)1,188,344 42,021 60.7% NM Credit Rating & Collection Co. 0.56 0.00% 0.06 0.016 (0.000)2.7 0.040 0.016 (59.2%) 80,709 1,294 8.4% NM TAHS.KW NM Egypt Kuwait Holding Co. EKHK.KW 7.3 2.40 7.16% 0.19 0.388 0.008 437.2 0.4490.361 (8.5%) 28,522 10,894 6.0% 32.7% GFH Financial Group 11.0 1.00 1.74% 0.95 0.079 (0.001)301.2 0.110 0.074 16,994,537 1,360,893 139.2% 9.1% GFH.KW (20.1%)0.00% (0.003)24.8 0.070 167,007 193.3% 2.6% INOV.KW 21.2 0.56 0.80 0.082 0.189 (30.2%)1,980,466 (0.000)Amar For Finance and Leasing Co. 4.4 0.61 0.00% 0.08 0.064 12.7 0.080 0.060 (2.9%)3 0 12.8% 14.0% AMARF.KW Al-Manar Financing & Leasing Co. 0.005 16.0% 3.1% ALMANAR.KW 17.7 0.55 0.00% 0.53 0.056 14.6 0.079 0.049 (17.2%)30,440 1,550 3.22% 0.91 (0.089)1.880 32.2% Boursa Kuwait Securities Co BOURSA.KW 21.6 6.96 2.021 405.8 2.870 0.0% 100,142 211,583 16.4% 6.42% **Financial Services** 9.4 0.63 3,698.4 (10.6%) 81,991,795 11,487,874 8.7%



Boursa Kuwait Daily Bullet	Boursa Kuwait Daily Bulletin Wednesday, October 5, 2022														
		١	Valuation N	lultiples		Price (KWD)						Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
Automated Systems Co.	ASCK.KW	NM	0.70	0.00%	0.21	0.079	(0.002)	7.9	0.110	0.074	(16.0%)	500	40	9.0%	NM
Technology		NM	0.70	0.00%				7.9			(16.0%)	500	40		NM
Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.8	2.17	3.63%	0.44	0.193	0.000	212.3	0.229	0.190	(15.4%)	556,965	107,916	18.2%	14.7%
Utilities		14.8	2.17	3.63%				212.3			(15.4%)	556,965	107,916		14.7%
Boursa Kuwait		12.7	0.81	2.72%				43,453.5			3.55%	257,115,779	75,941,755		13.8%
Year-to-Date 2022 Top Movers & Most Active Stocks															
YTD Top % Gainers	Close Percent YTD Top % Losers				Close	Close Percent									
11D 10p 70 Gamers		(KWD)		Change				TID TOP 5	U LUSCIS			(KWD)	Change		
Kuwait Hotels Co.		0.178		154.3%				The Energy	House Co.			0.021	(67.5%		
Dar Al Thuraya Real Estate Co.		0.170		61.9%				Jiyad Holdin	ıg Co.			0.027		(66.5%)
National Mobile Telecom Co.		0.990		58.7%				Credit Ratin	g & Collect	ion Co.		0.016		(!	59.2%)
Rasiyat Holding Co.		0.130		51.0%				Salbookh Tr	ading Co.			0.019		(!	56.5%)
Future Kid Entertainment and R.E Co.		0.109		38.5%			_	Al-Maidan C	linic For O	al Health S	erv. Co.	0.569		(!	54.1%)
VTD Most Active by Volume		Close		Volume				VTD Most	A ativa by	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.079	5,334	,685,730				Kuwait Fina	nce House			0.850		1,959,9	909,839
Ahli United Bank - Bahrain		0.305	3,423	,492,705				Ahli United	Bank - Bah	rain		0.305		1,053,3	378,765
Kuwait Finance House		0.850	2,172	2,498,065		National Bank of Kuwait					1.033	1,012,265,289			
IFA Hotels & Resorts Co.		0.028	2,065	,713,932				Agility (PWC	C Logistics)			0.697	7 780,559,012		
A'ayan Leasing & Investment Co.		0.109	1,620	,915,557				GFH Financi	al Group			0.079	539,546,681		

* 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