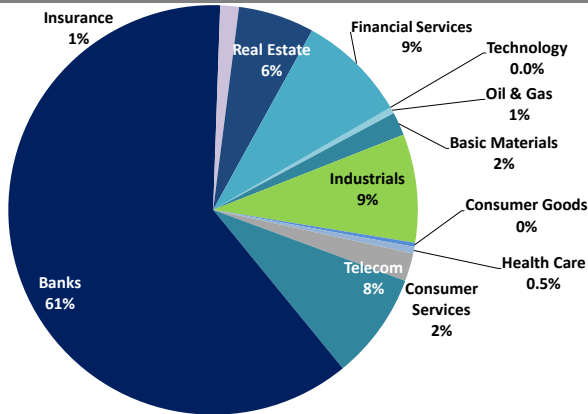


Boursa Kuwait Daily Report

October 6, 2022

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- National Bank of Kuwait	7,748.7	17.6	12.7%
2- Kuwait Finance House	7,651.4	27.4	14.5%
3- Ahli United Bank - Bahrain	3,400.1	17.1	15.0%
4- Boubayan Bank	3,020.5	50.2	7.7%
5- Zain	2,553.0	12.9	16.6%
6- Agility (PWC Logistics)	1,811.7	1.9	64.6%
7- Gulf Bank	1,027.4	18.4	8.3%
8- Mabanee Co.	1,012.1	17.2	10.8%
9- Commercial Bank of Kuwait	978.1	12.3	9.5%
10- Burgan Bank	713.5	14.7	6.6%
Total	29,916	12.61	18.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Co. For Process Plant Const. & Cont	0.321	0.025	8.4%
The Securities House Co.	0.060	0.004	6.9%
Gulf Franchising Co.	0.081	0.005	6.6%
Educational Holding Group	3.000	0.169	6.0%
Sanam Real Estate Co.	0.062	0.003	5.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.197	(0.027)	(12.1%)
Salbookh Trading Co.	0.017	(0.002)	(10.1%)
Inovest	0.078	(0.005)	(5.8%)
Al Masaken Intl. Real Estate Dev. Co.	0.029	(0.002)	(5.0%)
Aqar Real Estate Investment Co.	0.054	(0.003)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.824	(3.1%)	252,432,093
National Co. for Consumer Industries	0.111	0.0%	15,627,307
Gulf Bank	0.321	4.2%	11,093,031
National Industries Group	0.227	0.0%	7,403,696
The Commercial Real Estate Co.	0.101	(1.1%)	6,653,416

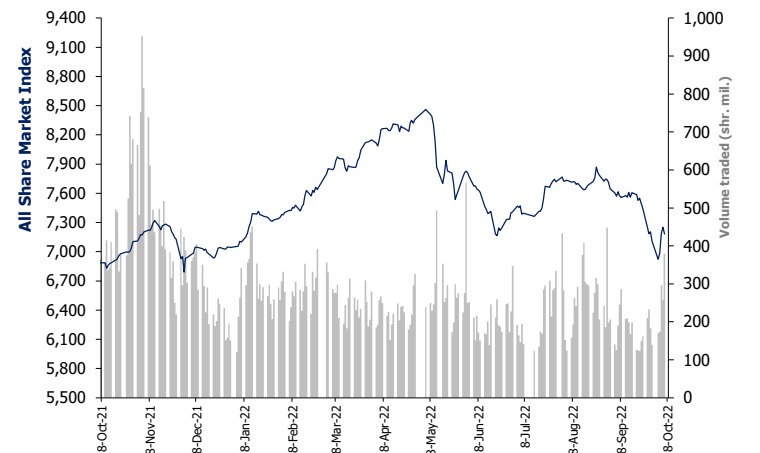
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,116.7	▼	(0.8%)	1.3%	2.8%
Oil & Gas	216.5	▼	(1.1%)	(2.4%)	(26.8%)
Basic Materials	792.3	▲	0.8%	(1.4%)	(13.3%)
Industrials	3,663.3	▼	(1.6%)	0.8%	(10.2%)
Consumer Staples	145.6	▲	0.6%	2.2%	(36.7%)
Health Care	228.0	=	0.0%	0.0%	(42.3%)
Consumer Discretionary	945.6	▲	0.7%	1.4%	41.4%
Telecommunications	3,623.2	▼	(0.8%)	1.5%	8.5%
Banks	26,379.9	▼	(1.0%)	1.8%	9.4%
Insurance	632.2	▲	1.1%	4.0%	2.1%
Real Estate	2,566.5	▼	(0.1%)	0.9%	(11.5%)
Financial Services	3,703.5	▲	0.1%	(0.8%)	(10.5%)
Technology	7.9	=	0.0%	(2.5%)	(16.0%)
Utilities	212.3	=	0.0%	(1.0%)	(15.4%)

Market Breadth	▲ 43	▼ 61	= 53		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,040.55	(88.3)	(1.1%)	1.1%	5.3%
Main 50 Index	5,535.51	(30.9)	(0.6%)	0.4%	(9.4%)
Main Market Index	5,375.45	(20.1)	(0.4%)	0.7%	(8.7%)
All Share Market Index	7,180.54	(68.6)	(0.9%)	1.1%	2.0%
Market Cap (KWD Mn)	43,116.73	(336.8)	(0.8%)	1.3%	2.8%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2022	YTD 2021
Volume (Shrs Mn)	378.6	121.5	47.3%	245.0	327.5
Value Traded (KWD Mn)	242.9	166.94	219.8%	66.0	52.4
No. of Trades	17,316	2,033	13.3%	12,573	11,919

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.824	(3.1%)	207,449,311
National Bank of Kuwait	1.026	(0.7%)	6,402,867
Agility (PWC Logistics)	0.677	(2.9%)	3,901,364
Boubayan Bank	0.808	0.7%	3,734,109
Gulf Bank	0.321	4.2%	3,504,619

Boursa Kuwait - Premier Market

Thursday, October 6, 2022

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-22 Price Return	YTD-22 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	1.026	(0.007)	(0.7%)	7,749	22.9%	18.0%	17.6	2.24	3.7%	1.21	12.7%	8.1%	968.34	1,018.67
▲	Gulf Bank	0.321	0.013	4.2%	1,027	3.0%	2.4%	18.4	1.52	2.1%	1.10	8.3%	20.8%	1,413.62	469.21
=	Kuwait International Bank	0.200	0.000	0.0%	236	0.7%	0.5%	19.9	0.96	1.9%	0.99	4.8%	(4.6%)	576.05	131.91
▼	Burgan Bank	0.217	(0.005)	(2.3%)	713	2.1%	1.7%	14.7	0.96	2.2%	1.05	6.6%	(9.2%)	609.26	162.79
▼	Kuwait Finance House	0.824	(0.026)	(3.1%)	7,651	22.6%	17.7%	27.4	3.98	1.3%	1.39	14.5%	(1.0%)	2,424.93	2,167.36
▲	Boubyan Bank	0.808	0.006	0.7%	3,020	8.9%	7.0%	50.2	3.89	0.5%	1.04	7.7%	2.3%	246.80	186.86
▲	National Investments Co	0.239	0.005	2.1%	209	0.6%	0.5%	9.8	1.04	18.8%	1.30	10.6%	9.1%	727.78	234.14
▼	Kuwait Projects Co. (Holding)	0.123	(0.002)	(1.6%)	325	1.0%	0.8%	34.6	1.05	4.0%	0.69	3.0%	(13.4%)	1,190.65	219.01
▼	Al Imtiaz Investment Group	0.074	(0.000)	(0.1%)	84	0.2%	0.2%	NM	0.48	11.5%	1.05	NM	(36.9%)	647.60	81.98
=	Kuwait Real Estate Co.	0.103	0.000	0.0%	101	0.3%	0.2%	13.1	0.79	2.6%	0.98	6.0%	(40.7%)	934.61	146.67
▲	Mabane Co.	0.864	0.002	0.2%	1,012	3.0%	2.3%	17.2	1.86	1.6%	1.09	10.8%	9.0%	139.91	115.92
=	National Industries Group (Holding)	0.227	0.000	0.0%	496	1.5%	1.2%	7.5	0.97	3.5%	1.43	12.9%	22.8%	1,264.48	358.03
▼	Gulf Cable and Electrical Industries	1.090	(0.030)	(2.7%)	229	0.7%	0.5%	10.2	1.02	5.5%	1.04	10.0%	25.1%	84.17	111.01
▲	Boubyan Petrochemical Co.	0.812	0.003	0.4%	434	1.3%	1.0%	9.4	1.70	7.0%	0.75	18.1%	(4.7%)	87.78	85.58
▲	Qurain Petrochemicals Industries Co.	0.269	0.004	1.5%	296	0.9%	0.7%	10.8	0.68	6.2%	0.73	6.3%	(22.5%)	221.72	84.12
▼	Agility Public Warehousing Co.	0.677	(0.020)	(2.9%)	1,812	5.4%	4.2%	1.9	1.23	2.3%	1.50	64.6%	(14.0%)	826.23	784.46
▼	Mobile Telecommunications Co.	0.590	(0.005)	(0.8%)	2,553	7.5%	5.9%	12.9	2.15	5.6%	1.29	16.6%	(0.8%)	818.54	505.81
▲	Human Soft Holding Co.	3.370	0.030	0.9%	412	1.2%	1.0%	7.8	3.74	11.8%	0.49	47.8%	4.5%	49.18	164.52
▲	ALAFCO Aviation Lease and Finance Co.	0.179	0.003	1.7%	170	0.5%	0.4%	NM	0.62	0.0%	0.88	NM	(17.9%)	204.52	43.03
▲	Jazeera Airways Co.	1.710	0.030	1.8%	376	1.1%	0.9%	14.4	12.36	1.9%	0.72	86.0%	32.6%	78.11	137.86
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	10.1%	7.9%	17.1	2.57	3.6%	1.14	15.0%	20.7%	3,423.49	1,053.38
▼	Warba Bank	0.226	(0.005)	(2.2%)	452	1.3%	1.0%	20.7	1.56	0.0%	0.98	7.5%	(17.5%)	588.14	154.66
=	Mezzan Holding Co.	0.378	0.000	0.0%	118	0.3%	0.3%	38.5	1.11	4.3%	0.44	2.9%	(35.8%)	132.08	66.85
▼	Integrated holding Co.	0.360	(0.002)	(0.6%)	91	0.3%	0.2%	27.5	1.49	2.8%	0.51	5.4%	(2.7%)	181.30	75.91
=	Shamal Az-Zour Al-Oula Power and Water	0.193	0.000	0.0%	212	0.6%	0.5%	14.8	2.17	3.6%	0.44	14.7%	(15.4%)	200.26	43.01
▲	Boursa Kuwait Securities Co.	2.085	0.064	3.2%	419	1.2%	1.0%	22.3	7.18	3.1%	0.90	32.2%	3.2%	33.11	79.83
▲	Ali Alghanim Sons Automotive Co.	0.794	0.001	0.1%	220	0.7%	0.5%	14.1	3.67	6.9%	NA	26.0%	NA	143.55	123.59
Subtotal- Premier Market Stocks		8,040.55	(88.26)	-1.1%	33,818	100%	78%	14.8	1.52	4.38%		16.7%	5.3%	18,216.20	8,806.16
Rest of the Market					9,298		22%	10.5	0.67	2.36%		8.9%		27,109.09	3,409.47

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, October 6, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	46.2	0.78	0.00%	1.11	0.039	0.001	7.8	0.054	0.036	(20.4%)	172,812	6,373	33.5%	1.7%
▼ Independent Petroleum Group	IPGK.KW	15.1	0.84	6.53%	0.25	0.441	(0.012)	83.1	0.600	0.368	(25.0%)	1,353	612	1.9%	5.6%
▼ National Petroleum Services Co.	NAPS.KW	13.8	1.94	4.56%	0.18	0.745	(0.005)	74.5	0.860	0.625	(9.1%)	4,501	3,209	0.7%	14.1%
= 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%)	2,600	53	8.3%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.23	0.00%	1.09	0.016	0.000	7.3	0.026	0.013	(34.7%)	474,118	7,742	116.4%	NM
= Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.3	0.40	2.47%	0.15	0.117	0.000	28.4	0.172	0.100	(18.2%)	122,000	14,336	49.1%	4.3%
Oil & Gas		14.4	0.76	4.56%				216.5			(26.8%)	777,384	32,327		0.1%
= Kuwait Foundry Co.	KFDC.KW	12.6	1.22	2.37%	0.53	0.295	0.000	21.3	0.378	0.260	(20.1%)	0	0	7.1%	9.7%
▲ Boubyan Petrochemicals Co.*	BPGC.KW	9.4	1.70	6.97%	0.75	0.812	0.003	434.3	1.125	0.769	(4.7%)	68,235	55,439	16.4%	18.1%
= 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%	28.3%
▲ Qurain Petrochemical Industries Co. *	ALQK.KW	10.8	0.68	6.22%	0.73	0.269	0.004	295.7	0.403	0.255	(22.5%)	140,522	37,368	20.2%	6.3%
Basic Materials		10.1	1.34	6.59%				792.3			(13.3%)	208,757	92,807		11.3%
▼ Specialities Group Holding Co.	SPEC.KW	8.8	0.48	7.44%	0.64	0.087	(0.000)	14.8	0.152	0.076	(30.1%)	253,831	21,822	131.4%	5.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.79	2.30%	0.57	0.211	(0.004)	154.7	0.295	0.198	(8.7%)	31,336	6,619	12.8%	NM
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	10.2	1.02	5.48%	1.04	1.090	(0.030)	228.8	1.850	0.860	25.1%	207,672	228,154	40.1%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.1	1.72	3.13%	0.69	0.640	0.002	115.4	0.960	0.501	25.7%	366,345	234,321	70.9%	8.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	16.9	1.13	8.68%	0.47	0.806	0.021	80.8	1.240	0.755	(17.8%)	10,671	8,335	17.1%	6.7%
▼ Shuaiba Industrial Co.	PAPE.KW	13.1	0.87	7.63%	0.17	0.155	(0.002)	15.6	0.310	0.137	(31.1%)	135,050	20,298	8.2%	6.6%
= Metal & Recycling Co.	MRCK.KW	NM	1.25	0.00%	0.22	0.074	0.000	8.7	0.104	0.068	(22.1%)	0	0	1.8%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.34	0.00%	0.53	0.082	(0.003)	24.8	0.208	0.076	(40.9%)	880,482	74,497	118.0%	NM
▲ National Industries Co.	NIBM.KW	12.3	0.81	5.24%	0.22	0.190	0.001	70.8	0.260	0.181	(1.6%)	391	74	6.1%	6.6%
▼ Equipment Holding Co.	EQUI.KW	NM	0.49	0.00%	0.98	0.031	(0.000)	2.5	0.067	0.030	(43.1%)	180,444	5,414	40.2%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.51	0.00%	0.11	0.111	0.000	10.0	0.158	0.097	(7.5%)	15,627,307	1,725,996	1133.6%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.51	0.00%	0.62	0.017	(0.002)	1.8	0.045	0.017	(60.8%)	135,500	2,331	51.6%	NM
▼ Agility (PWC Logistics)	AGLT.KW	1.9	1.23	2.32%	1.50	0.677	(0.020)	1,811.7	1.063	0.634	(14.0%)	5,680,036	3,901,364	30.9%	64.6%
▲ Educational Holding Group*	EDUK.KW	9.9	6.09	11.29%	0.44	3.000	0.169	63.0	4.431	0.650	2.5%	579	1,639	2.0%	61.6%
▲ National Cleaning Co.	CLEA.KW	NM	0.30	0.00%	0.76	0.035	0.002	8.8	0.063	0.031	(38.1%)	110,180	3,939	22.4%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	3.4	0.37	0.00%	0.78	0.060	0.001	17.3	0.089	0.054	(12.6%)	321,100	18,634	34.5%	11.0%
▲ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	21.3	1.32	7.48%	0.52	0.321	0.025	39.0	0.513	0.286	(32.3%)	77,818	23,183	5.6%	6.2%
▲ Humansoft Holding Co.	HUMN.KW	7.8	3.74	11.81%	0.49	3.370	0.030	411.9	3.704	3.006	4.5%	178,908	598,878	40.2%	47.8%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.59	0.00%	NA	0.081	0.005	3.2	0.148	0.063	(15.5%)	495	40	3.6%	NM
▼ Combined Group Contracting Co.	CGCK.KW	5.8	1.42	6.56%	0.70	0.380	(0.008)	65.2	0.500	0.339	7.3%	136,055	51,713	60.5%	24.2%
▼ United Projects Group	UPAC.KW	72.7	0.73	0.00%	0.19	0.197	(0.027)	75.4	0.290	0.182	(20.6%)	131,050	26,493	1.1%	1.0%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.62	0.00%	0.88	0.179	0.003	170.4	0.234	0.167	(17.9%)	2,915	522	21.5%	NM
▼ Mubarrad Holding Co.	MBRD.KW	6.2	0.57	6.83%	0.95	0.073	(0.000)	12.0	0.120	0.071	(33.5%)	2,916	214	54.5%	9.2%
▼ Integrated holding Co.	INTEGRATED.KW	27.5	1.49	2.78%	0.51	0.360	(0.002)	91.1	0.478	0.351	(2.7%)	188,773	68,669	71.7%	5.4%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.0	0.57	6.45%	0.16	0.093	0.000	33.8	0.108	0.086	6.7%	0	0	1.1%	11.4%
= 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	0	8.8%	NM
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	23.6	1.05	3.57%	0.10	0.140	0.000	70.0	0.175	0.113	11.1%	0	0	1.4%	4.5%
= Jassim Transport & Stevedoring Co.	JTC.KW	13.9	1.08	5.02%	NA	0.319	0.000	47.9	0.410	0.307	0.0%	0	0	11.9%	7.8%
Industrials		11.2	0.94	5.97%				3,663.3			(10.2%)	24,659,854.0	7,023,149		31.8%

Boursa Kuwait Daily Bulletin

Thursday, October 6, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.83	0.00%	0.29	0.129	0.004	27.9	0.183	0.114	(29.1%)	1	0	3.1%	NM
= Mezzan Holding Co.	MEZZ.KW	38.5	1.11	4.32%	0.44	0.378	0.000	117.7	0.593	0.358	(35.8%)	1,001,229	378,344	42.4%	2.9%
Consumer Staples		38.5	0.97	4.32%				145.6			(36.7%)	1,001,230	378,345		NM
= 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%	10.3%
= Yiac 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%	NM
= 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%	18.0%
Health Care		12.6	2.51	2.32%				228.0			(42.3%)	0	0		12.6%
= 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%	6,500	5,782	0.9%	12.6%
= 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%	10.8%
= Sultan Center Food Products Co.	SCFK.KW	0.9	0.67	0.00%	0.52	0.112	0.000	32.4	0.230	0.103	(46.7%)	0	0	27.8%	72.8%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	NM	3.68	0.00%	0.49	0.028	(0.000)	17.7	0.063	0.025	(47.9%)	1,951,263	53,554	325.4%	NM
▼ Oula Fuel Marketing Co.	OULA.KW	15.7	0.90	3.42%	0.46	0.146	(0.001)	59.1	0.168	0.140	(6.4%)	56,569	8,238	6.7%	5.7%
▲ Kuwait Resorts Co.	MUNK.KW	11.6	0.54	3.67%	0.74	0.076	0.001	16.3	0.104	0.067	(21.2%)	185,392	13,834	52.2%	4.7%
▲ Jazeera Airways Co.	JAZK.KW	14.4	12.36	1.87%	0.72	1.710	0.030	376.2	2.099	1.231	32.6%	828,872	1,468,508	35.5%	86.0%
▼ Soor Fuel Marketing Co.	SOOR.KW	18.8	0.87	3.40%	0.46	0.147	(0.001)	59.5	0.167	0.142	(5.2%)	14,199	2,071	6.0%	4.6%
= Future Kid Entertainment and R.E Co.	KIDK.KW	10.1	1.00	0.00%	0.07	0.109	0.000	12.7	0.130	0.077	38.5%	15,000	1,635	58.4%	9.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.58	0.00%	0.72	0.027	(0.001)	9.3	0.089	0.015	(67.2%)	3,640,801	98,865	215.3%	NM
▲ Al Eid Food Co.	ALEID.KW	13.4	1.77	3.05%	0.09	0.224	0.001	37.9	0.304	0.207	(2.9%)	653,036	145,089	59.6%	13.1%
= 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%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	14.1	3.67	6.93%	NA	0.794	0.001	220.3	0.966	0.750	NA	242,407	191,556	NA	26.0%
Consumer Discretionary		13.8	1.00	3.24%				946			41.4%	7,594,039	1,989,131		20.4%
▼ Zain	ZAIN.KW	12.9	2.15	5.59%	1.29	0.590	(0.005)	2,553.0	0.698	0.564	(0.8%)	5,330,574	3,169,935	18.9%	16.6%
▼ National Mobile Telecom Co.	OORE.KW	14.8	0.94	3.58%	0.57	0.973	(0.017)	490.4	1.280	0.618	55.9%	2,666	2,568	3.8%	6.3%
= 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%	NM
= Kuwait Telecommunication Co.	STC.KW	12.9	2.52	5.35%	0.60	0.561	0.000	560.3	1.189	0.423	31.2%	178,622	100,339	13.3%	19.5%
▼ Hayat Communications Co.	HAYK.KW	NM	0.50	0.00%	1.05	0.059	(0.003)	5.4	0.110	0.052	(44.7%)	1	0	13.1%	NM
Telecommunications		12.9	0.94	5.35%				3,623.2			8.5%	5,511,863	3,272,843		13.9%
▼ National Bank of Kuwait	NBKK.KW	17.6	2.24	3.71%	1.21	1.026	(0.007)	7,748.7	1.159	0.962	8.1%	6,232,929	6,402,867	12.8%	12.7%
▲ Gulf Bank	GBKK.KW	18.4	1.52	2.05%	1.10	0.321	0.013	1,027.4	0.385	0.266	20.8%	11,093,031	3,504,619	44.2%	8.3%
= 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%	9.5%
▼ Ahli Bank of Kuwait	ABKK.KW	16.2	0.98	1.70%	0.64	0.291	(0.004)	494.7	0.355	0.239	14.6%	35,853	10,281	11.1%	6.0%
▼ Ahli United Bank - Kuwait	BKME.KW	19.7	1.39	1.63%	0.84	0.263	(0.001)	657.9	0.324	0.250	(10.6%)	149,395	39,297	4.9%	7.1%
= Kuwait International Bank	KIBK.KW	19.9	0.96	1.92%	0.99	0.200	0.000	235.6	0.259	0.192	(4.6%)	660,130	131,604	48.9%	4.8%
▼ Burgan Bank	BURG.KW	14.7	0.96	2.19%	1.05	0.217	(0.005)	713.5	0.307	0.205	(9.2%)	1,028,639	224,780	18.5%	6.6%
▼ Kuwait Finance House	KFH.KW	27.4	3.98	1.31%	1.39	0.824	(0.026)	7,651.4	1.039	0.756	(1.0%)	252,432,093	207,449,311	26.1%	14.5%
▲ Boubyan Bank	BOUK.KW	50.2	3.89	0.53%	1.04	0.808	0.006	3,020.5	0.965	0.713	2.3%	4,571,936	3,734,109	6.6%	7.7%
▼ Warba Bank	WARB.KW	20.7	1.56	0.00%	0.98	0.226	(0.005)	452.0	0.290	0.216	(17.5%)	5,255,015	1,197,639	29.4%	7.5%
= 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%	15.0%
Banks		18.4	1.52	1.99%				26,379.9			9.4%	281,459,021	222,694,508		11.2%

Boursa Kuwait Daily Bulletin

Thursday, October 6, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Insurance Co.	KINS.KW	7.3	0.70	7.05%	0.05	0.446	(0.001)	86.5	0.497	0.380	15.2%	1,000	446	12.8%	9.7%
▲ Gulf Insurance Group	GINS.KW	5.4	1.57	3.43%	0.06	1.016	0.021	289.1	1.070	0.950	(5.0%)	3,025	3,042	0.5%	29.0%
▲ Ahleiah Insurance Co.	AINS.KW	7.9	0.95	6.10%	0.18	0.563	0.008	124.1	0.612	0.453	11.5%	41,740	24,935	2.1%	12.1%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.7	0.60	7.27%	0.36	0.129	(0.002)	23.8	0.140	0.119	(18.9%)	45,465	5,864	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%	0	0	0.0%	10.4%
= First Takaful Insurance Co.	FTIK.KW	NM	0.63	0.00%	0.36	0.048	0.000	5.1	0.062	0.034	(5.0%)	0	0	0.6%	0.2%
= Wethaq Takaful Insurance Co.	WETH.KW	19.4	0.33	0.00%	0.51	0.037	0.000	4.1	0.054	0.024	(27.3%)	0	0	40.5%	1.7%
= 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%	11.1%
Insurance		8.1	0.80	6.58%				632.2			2.1%	91,230	34,286		15.8%
▲ Sokouk Holding Co.	SHCK.KW	NM	0.62	0.00%	1.10	0.026	0.000	15.1	0.035	0.020	(21.8%)	81,004	1,948	32.9%	NM
= Kuwait Real Estate Co.	KREK.KW	13.1	0.79	2.62%	0.98	0.103	0.000	100.5	0.186	0.097	(40.7%)	4,465,041	457,393	95.8%	6.0%
= United Real Estate Co.	UREK.KW	NM	0.53	0.00%	0.47	0.077	0.000	91.5	0.121	0.064	2.1%	0	0	14.3%	0.2%
▼ National Real Estate Co.	NREK.KW	1.4	0.82	0.00%	1.22	0.138	(0.002)	273.4	0.213	0.125	(25.1%)	853,955	118,073	45.6%	59.0%
▲ Salhia Real Estate Co.	SREK.KW	20.7	1.64	2.92%	0.33	0.473	0.005	254.6	0.525	0.428	(6.1%)	795,385	368,245	25.9%	7.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	7.6	0.64	3.25%	0.16	0.308	0.006	133.1	0.375	0.296	(9.1%)	11,997	3,661	2.1%	8.4%
= Ajial 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%)	0	0	7.8%	2.4%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.68	0.00%	0.24	0.041	(0.001)	9.7	0.052	0.036	(21.3%)	95	4	1.6%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.40	0.00%	1.24	0.034	(0.001)	17.2	0.044	0.026	(19.6%)	29,312	973	39.9%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.70	0.00%	0.69	0.064	(0.001)	28.6	0.081	0.056	(14.8%)	461,892	29,391	56.8%	NM
▲ Mabane Co.	MABK.KW	17.2	1.86	1.62%	1.09	0.864	0.002	1,012.1	0.910	0.720	9.0%	827,300	714,626	11.9%	10.8%
▲ Injazzat Real Estate Development Co.	INJA.KW	7.2	0.49	6.02%	0.23	0.080	0.001	27.8	0.114	0.070	(19.7%)	256,000	20,262	85.4%	6.8%
▼ The Commercial Real Estate Co.	TIJK.KW	10.6	0.64	2.83%	0.63	0.101	(0.001)	185.7	0.132	0.094	(19.3%)	6,653,416	670,845	30.0%	6.1%
▲ Sanam Real Estate Co.	SANK.KW	27.9	0.82	0.00%	0.41	0.062	0.003	7.6	0.100	0.053	(21.0%)	3,600	224	23.1%	2.9%
▼ A'ayan Real Estate Co.	AYRE.KW	59.7	0.44	0.00%	0.64	0.063	(0.002)	26.0	0.093	0.056	(29.4%)	129,302	8,062	26.1%	0.7%
▼ Aqar Real Estate Investment Co.	AQAR.KW	18.5	0.47	1.85%	0.02	0.054	(0.003)	13.3	0.084	0.052	(31.3%)	2	0	10.3%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	13.5	0.70	0.00%	0.46	0.037	0.000	7.0	0.057	0.032	(30.5%)	0	0	25.6%	5.2%
▼ MAZAYA Holding Co.	MAZA.KW	41.4	0.46	0.00%	1.07	0.046	(0.001)	28.7	0.079	0.043	(40.4%)	848,819	38,929	78.4%	1.1%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	7.3	0.43	6.32%	0.45	0.048	(0.002)	17.6	0.089	0.044	(22.3%)	2,219,642	106,986	123.5%	5.9%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.35	0.00%	1.01	0.020	0.000	4.8	0.042	0.018	(51.8%)	188,951	3,578	37.2%	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%	0	0	3.2%	5.9%
= Al-Argan International Real Estate Co.	ARGK.KW	33.4	0.30	0.00%	0.38	0.088	0.000	23.2	0.144	0.073	(25.2%)	37,024	3,136	7.0%	0.9%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	12.7	2.07	0.00%	0.62	0.067	(0.000)	21.6	0.075	0.052	(6.3%)	2,000	130	4.6%	16.3%
▼ First Dubai For Real Estate Development	FIRST.KW	31.4	0.46	0.00%	1.47	0.048	(0.002)	34.9	0.114	0.044	(54.8%)	2,884,234	137,678	26.5%	1.5%
▼ Kuwait Business Town Real Estate Co.	KBT.KW	15.1	0.68	0.00%	1.09	0.052	(0.003)	31.3	0.092	0.047	(37.5%)	85,141	4,526	27.7%	4.5%
▲ MENA Real Estate Co. *	MENK.KW	NM	0.29	0.00%	0.94	0.032	0.001	4.4	0.051	0.030	(36.0%)	1,216,670	37,509	142.2%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	22.4	0.30	0.00%	0.43	0.050	(0.002)	7.4	0.105	0.043	(29.3%)	752,286	37,016	63.6%	1.3%
▲ Kuwait Remal Real Estate Co.	REMA.KW	NM	1.60	0.00%	0.86	0.013	0.000	3.8	0.020	0.010	(34.6%)	2,750	34	16.8%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.66	0.00%	0.52	0.055	0.000	9.8	0.075	0.050	(21.7%)	0	0	11.1%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.47	0.00%	0.28	0.029	(0.002)	2.9	0.050	0.028	(35.1%)	48,300	1,390	55.4%	NM
= Dalqan Real Estate Co.	DALQ.KW	NM	1.60	0.00%	0.05	0.219	0.000	10.8	0.249	0.195	0.9%	204,289	44,408	21.5%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	25.1	1.47	0.00%	NA	0.170	0.000	24.9	0.172	0.100	61.9%	0	0	2.1%	5.8%
= Osos Holding Group Co.	OSOS.KW	8.2	0.90	9.71%	0.32	0.103	0.000	10.8	0.147	0.094	(1.9%)	163,373	16,827	32.7%	11.0%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.270	0.000	30.0	1.370	1.210	(5.8%)	300	381	7.0%	NA
= 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%	NM
Real Estate		16.3	0.64	2.88%				2,566.5			(11.5%)	23,222,080	2,826,237		11.1%

Boursa Kuwait Daily Bulletin

Thursday, October 6, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return #	Daily Trading Data		YTD-22 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	7.6	0.63	19.12%	0.86	0.130	0.001	71.7	0.300	0.113	(53.7%)	1,270,765	164,884	129.9%	8.3%
▲ Commercial Facilities Co.	FACI.KW	6.8	0.59	8.11%	0.54	0.175	0.001	93.9	0.228	0.165	(15.0%)	36,519	6,359	9.0%	8.7%
▲ Int'l Financial Advisors Co.	IFIN.KW	30.2	0.64	0.00%	1.27	0.093	0.001	24.7	0.127	0.082	(18.0%)	67,300	5,925	209.5%	2.1%
▲ National Investment Co.	NINV.KW	9.8	1.04	18.83%	1.30	0.239	0.005	209.4	0.475	0.211	9.1%	1,712,956	405,314	83.1%	10.6%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	34.6	1.05	3.99%	0.69	0.123	(0.002)	324.7	0.215	0.118	(13.4%)	741,719	92,047	45.1%	3.0%
▼ Coast Invest. & Development Co.	COAS.KW	10.2	0.73	6.29%	1.31	0.074	(0.000)	34.6	0.125	0.071	(29.2%)	5,000	372	38.2%	7.2%
▲ The Securities House Co.	SECH.KW	10.6	0.64	0.00%	1.20	0.060	0.004	27.1	0.105	0.052	(40.1%)	2,250,541	135,866	74.3%	6.1%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.2	0.88	1.86%	1.01	0.127	(0.001)	105.5	0.180	0.109	(18.4%)	246,201	30,446	58.9%	10.7%
▼ Kuwait Financial Centre	MARKZ.KW	7.8	0.53	8.72%	0.79	0.114	(0.003)	54.8	0.196	0.104	(37.0%)	168,047	19,099	40.6%	6.8%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.7	0.95	6.42%	0.55	0.109	0.000	24.0	0.175	0.105	(27.3%)	0	0	9.2%	7.5%
▼ First Investment Co.	OLAK.KW	NM	0.68	0.00%	1.06	0.077	(0.001)	34.5	0.104	0.068	(8.2%)	349,533	26,569	273.5%	0.6%
▲ Gulf Investment House	GIHK.KW	NM	6.22	0.00%	1.01	0.409	0.009	265.4	0.422	0.217	36.3%	30,026	11,920	7.2%	NM
▲ A'ayan Leasing & Investment Co.	AAYA.KW	11.2	0.85	0.00%	1.31	0.112	0.003	74.4	0.204	0.104	(30.0%)	3,106,269	345,299	244.6%	7.6%
= Bayan Investment Co.	BAYK.KW	NM	0.33	0.00%	0.78	0.035	0.000	13.7	0.051	0.031	(28.8%)	0	0	23.8%	NM
▲ Osoul Investment Co.	OSUL.KW	NM	0.63	15.13%	0.45	0.069	0.001	8.7	0.118	0.062	(16.4%)	208,265	14,116	42.8%	0.1%
▼ Kuwait Finance & Investment Co.	KFSK.KW	28.1	0.48	0.00%	0.37	0.062	(0.001)	20.0	0.097	0.058	(28.6%)	63,491	3,723	7.3%	1.7%
▼ Kamco Investment Co.	KAMC.KW	3.7	0.52	10.58%	0.56	0.095	(0.002)	32.4	0.167	0.089	(26.7%)	504,242	47,426	72.9%	14.0%
▼ National International Holding Co.	NIHK.KW	8.5	0.58	0.00%	0.74	0.098	(0.002)	22.3	0.167	0.091	(35.5%)	197,663	19,656	47.1%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	3.6	0.65	0.00%	0.64	0.055	0.001	13.2	0.079	0.052	(19.9%)	15,730	816	15.2%	18.3%
= Al Madar Finance & Investment Co.	MADR.KW	60.7	0.98	0.00%	0.36	0.101	0.000	21.6	0.120	0.083	(15.1%)	0	0	17.1%	1.6%
▼ Al-Deera Holding	DEER.KW	9.2	1.10	0.00%	0.92	0.165	(0.003)	15.1	0.199	0.146	(17.5%)	1,618	266	0.7%	12.0%
= Al-Safat Investment Co.	ALSAFAT.KW	NM	1.39	0.00%	NA	0.109	0.000	30.9	0.271	0.099	(6.1%)	2,203,631	236,895	366.2%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.37	0.00%	0.98	0.011	(0.000)	3.6	0.020	0.009	(46.9%)	269,656	3,048	102.0%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.1	1.12	2.69%	1.25	0.180	(0.005)	91.9	0.295	0.167	(27.7%)	77,377	13,560	9.8%	22.1%
= Tamdeen Investment Co.	TAMI.KW	12.3	0.55	2.11%	0.36	0.470	0.000	162.2	0.519	0.309	24.0%	130	61	2.7%	4.5%
▼ Kuwait Syrian Holding Co.	KSHK.KW	5.7	0.34	0.00%	0.66	0.035	(0.002)	6.2	0.057	0.026	(18.2%)	1,200	42	42.0%	6.0%
▼ Asiya Capital Investment Co.	ASIYA.KW	2.3	0.38	0.00%	0.60	0.040	(0.000)	32.2	0.071	0.039	(22.5%)	681,238	27,177	54.2%	16.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	1.79	0.00%	NA	0.136	0.006	20.4	0.145	0.080	58.0%	1,649,091	220,410	56.8%	1.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.48	11.45%	1.05	0.074	(0.000)	84.3	0.138	0.069	(36.9%)	591,688	44,055	57.1%	NM
▲ Manazel Holding Co.	MANK.KW	9.6	0.61	0.00%	1.37	0.028	0.001	12.0	0.059	0.025	(45.5%)	387,710	10,555	107.1%	6.4%
= National Industries Group	NIND.KW	7.5	0.97	3.45%	1.43	0.227	0.000	496.2	0.314	0.214	22.8%	7,403,696	1,675,564	57.8%	12.9%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.62	0.00%	0.60	0.098	(0.001)	4.9	0.108	0.070	14.0%	1,791	168	14.2%	NM
= Arabi Holding Group Co.	AGHC.KW	NM	1.63	0.00%	0.28	0.260	0.000	45.0	0.499	0.200	(10.7%)	88,707	22,983	71.9%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.29	0.00%	0.84	0.035	0.000	21.4	0.063	0.033	(35.9%)	1,683,125	58,049	61.0%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	0.56	0.00%	0.06	0.016	0.000	2.7	0.040	0.016	(59.2%)	0	0	8.4%	NM
▼ Egypt Kuwait Holding Co.	EKKH.KW	7.2	2.35	7.31%	0.19	0.380	(0.008)	428.2	0.449	0.361	(10.4%)	88,681	32,881	6.0%	32.7%
▼ GFH Financial Group	GFH.KW	11.0	1.00	1.75%	0.95	0.078	(0.000)	300.5	0.110	0.074	(20.3%)	5,769,108	453,424	139.3%	9.1%
▼ Inovest	INOV.KW	19.9	0.53	0.00%	0.80	0.078	(0.005)	23.3	0.189	0.070	(34.2%)	1,804,095	141,645	193.9%	2.6%
= Amar For Finance and Leasing Co.	AMARF.KW	4.4	0.61	0.00%	0.08	0.064	0.000	12.7	0.080	0.060	(2.9%)	0	0	12.8%	14.0%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	17.7	0.55	0.00%	0.53	0.056	0.000	14.6	0.079	0.049	(17.2%)	0	0	16.0%	3.1%
▲ Boursa Kuwait Securities Co	BOURSA.KW	22.3	7.18	3.12%	0.90	2.085	0.064	418.6	2.870	1.880	3.2%	95,166	199,101	16.5%	32.2%
Financial Services		9.6	0.64	6.42%				3,703.5			(10.5%)	33,771,975	4,469,722		8.7%

Boursa Kuwait Daily Bulletin

Thursday, October 6, 2022

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return [#]	Daily Trading Data		YTD-22	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
= Automated Systems Co.	ASCK.KW	NM	0.70	0.00%	0.21	0.079	0.000	7.9	0.110	0.074	(16.0%)	0	0	9.0%	NM
Technology		NM	0.70	0.00%				7.9			(16.0%)	0	0		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%)	351,665	67,336	18.2%	14.7%
Utilities		14.8	2.17	3.63%				212.3			(15.4%)	351,665	67,336		14.7%
Boursa Kuwait		12.8	0.82	2.72%				43,116.7			2.75%	378,649,098	242,880,690		13.8%

Year-to-Date 2022 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent 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 Holding Co.	0.027	(67.2%)
Rasiyat Holding Co.	0.136	58.0%	Salbookh Trading Co.	0.017	(60.8%)
National Mobile Telecom Co.	0.973	55.9%	Credit Rating & Collection Co.	0.016	(59.2%)
Future Kid Entertainment and R.E Co.	0.109	38.5%	First Dubai For Real Estate Development	0.048	(54.8%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
GFH Financial Group	0.078	5,340,454,838	Kuwait Finance House	0.824	2,167,359,150
Ahli United Bank - Bahrain	0.305	3,423,492,705	Ahli United Bank - Bahrain	0.305	1,053,378,765
Kuwait Finance House	0.824	2,424,930,158	National Bank of Kuwait	1.026	1,018,668,156
IFA Hotels & Resorts Co.	0.028	2,067,665,195	Agility (PWC Logistics)	0.677	784,460,376
A'ayan Leasing & Investment Co.	0.112	1,624,021,826	GFH Financial Group	0.078	540,000,105

* 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 report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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 DFSA, and no other person should act upon it.

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.

Risk Warnings

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

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.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment 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, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or