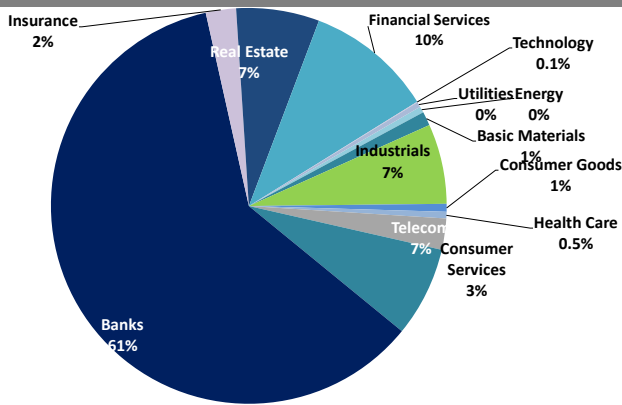


Boursa Kuwait Daily Report

June 19, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,928.2	(0.4%)	(0.4%)	1.1%
Energy	205.7	1.3%	(4.6%)	7.5%
Basic Materials	463.3	(1.0%)	(2.3%)	9.3%
Industrials	2,672.9	(0.4%)	5.2%	(13.4%)
Consumer Staples	268.2	1.9%	1.1%	34.6%
Health Care	211.8	(0.1%)	(1.0%)	(8.7%)
Consumer Discretionary	1,049.1	0.1%	(5.9%)	(3.4%)
Telecommunications	3,010.9	0.3%	(1.1%)	(10.7%)
Banks	24,795.1	(0.5%)	(0.8%)	1.3%
Insurance	1,016.0	(0.4%)	1.4%	11.2%
Real Estate	2,771.5	(0.7%)	(1.7%)	7.3%
Financial Services	4,265.6	(0.1%)	1.6%	14.4%
Technology	23.1	0.4%	(1.3%)	190.6%
Utilities	174.9	(0.6%)	0.0%	(8.1%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,206.8	19.1	11.1%
2- National Bank of Kuwait	7,094.1	12.4	15.1%
3- Boubyan Bank	2,369.2	27.9	10.0%
4- Zain	1,947.2	11.2	13.9%
5- Mabanee Co.	1,146.8	17.5	10.6%
6- Gulf Bank	1,098.9	16.5	8.5%
7- Commercial Bank of Kuwait	964.9	8.4	16.6%
8- Agility (PWC Logistics)	735.1	8.5	9.2%
9- Ahli Bank of Kuwait	685.6	14.0	8.2%
10- Burgan Bank	669.6	14.5	5.4%
Total	27,918	15.13	11.8%

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

Top Movers and Most Active Stocks

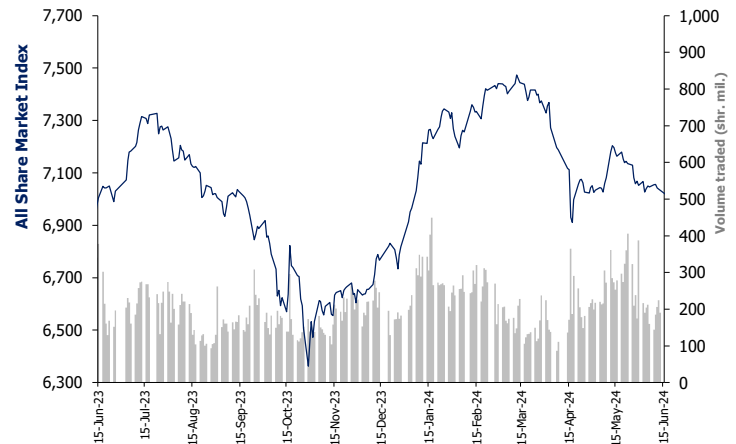
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Mubarrad Holding Co.	0.102	0.011	12.1%
Gulf Investment House	0.392	0.024	6.5%
Kuwait Real Estate Holding Co.	0.035	0.002	5.2%
Dar Al Thuraya Real Estate Co.	0.116	0.005	4.5%
National Petroleum Services Co.	0.779	0.033	4.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.185	(0.024)	(11.5%)
Metal & Recycling Co.	0.105	(0.010)	(8.7%)
Mashaer Holding Co.	0.066	(0.006)	(8.4%)
Livestock Transport & Trading Co.	0.110	(0.006)	(5.2%)
Kuwait Reinsurance Co.	0.380	(0.020)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.289	2.5%	33,293,333
Kuwait International Bank	0.185	1.6%	19,872,382
Kuwait Finance House	0.714	(0.8%)	9,869,403
Mubarrad Holding Co.	0.102	12.1%	7,658,821
Boubyan Bank	0.564	(2.1%)	7,606,193

Market Breadth	44	68	33		
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,622.27	(32.6)	(0.4%)	(0.8%)	1.9%
Main 50 Index	5,802.82	10.9	0.2%	0.2%	5.7%
Main Market Index	5,959.26	(12.4)	(0.2%)	0.0%	7.0%
All Share Market Index	7,006.28	(27.3)	(0.4%)	(0.6%)	2.8%
Market Cap (KWD Mn)	40,928.18	(146.4)	(0.4%)	(0.4%)	1.1%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	Average Daily YTD 2023
Volume (Shrs Mn)	177.4	(12.1)	(6.4%)	231.5	142.8
Value Traded (KWD Mn)	48.1	(0.68)	(1.4%)	56.5	42.5
No. of Trades	14,089	1,907	15.7%	14,410	9,058

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Gulf Bank	0.289	2.5%	9,529,764
Kuwait Finance House	0.714	(0.8%)	7,076,946
Boubyan Bank	0.564	(2.1%)	4,326,927
Kuwait International Bank	0.185	1.6%	3,667,665
Agility (PWC Logistics)	0.288	(1.7%)	2,151,951

Boursa Kuwait - Premier Market

Wednesday, June 19, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-24 Trading Indicators			
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-24 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.852	(0.003)	(0.4%)	7,094	21.0%	17.3%	12.4	1.87	4.1%	1.21	15.1%	0.1%	532.31	485.87
▲	Gulf Bank	0.289	0.007	2.5%	1,099	3.3%	2.7%	16.5	1.40	4.2%	1.08	8.5%	8.0%	926.63	255.63
▲	Ahli Bank	0.275	0.001	0.4%	686	2.0%	1.7%	14.0	1.16	3.3%	0.64	8.2%	23.9%	157.77	40.81
▲	Kuwait International Bank	0.185	0.003	1.6%	315	0.9%	0.8%	14.6	0.95	2.5%	0.98	6.5%	27.0%	842.71	141.01
▲	Burgan Bank	0.185	0.004	2.2%	670	2.0%	1.6%	14.5	0.79	3.2%	1.05	5.4%	12.9%	332.09	63.92
▼	Kuwait Finance House	0.714	(0.006)	(0.8%)	11,207	33.2%	27.4%	19.1	2.13	2.8%	1.40	11.1%	5.3%	1,377.53	1,045.86
▼	Boubyan Bank	0.564	(0.012)	(2.1%)	2,369	7.0%	5.8%	27.9	2.79	1.4%	1.04	10.0%	(0.3%)	222.55	135.62
▼	Kuwait Investment Co.	0.175	(0.002)	(1.1%)	92	0.3%	0.2%	7.9	0.77	5.7%	0.92	9.7%	37.8%	615.79	111.97
▲	National Investments Co	0.248	0.003	1.2%	198	0.6%	0.5%	27.6	1.01	6.0%	1.31	3.7%	3.8%	389.47	106.93
▼	Kuwait Projects Co. (Holding)	0.120	(0.001)	(0.8%)	600	1.8%	1.5%	19.5	0.97	0.0%	0.77	5.0%	14.3%	949.22	115.39
▲	Arzan Financial Group for Financing & I	0.191	0.001	0.5%	165	0.5%	0.4%	23.4	1.08	1.0%	1.01	4.6%	(2.0%)	743.96	164.56
▲	Aayan Leasing and Investment	0.154	0.001	0.7%	102	0.3%	0.2%	7.9	1.06	4.9%	1.29	13.4%	(11.5%)	480.21	84.68
▼	Al Intiaz Investment Group	0.051	(0.001)	(2.1%)	54	0.2%	0.1%	NM	0.36	0.0%	1.03	NM	(9.9%)	324.98	18.16
▲	Kuwait Real Estate Co.	0.220	0.004	1.9%	210	0.6%	0.5%	18.0	1.34	1.3%	0.96	7.4%	7.3%	768.05	173.96
▼	Salhia Real Estate Co.	0.412	(0.002)	(0.5%)	245	0.7%	0.6%	16.2	1.36	3.5%	0.35	8.4%	5.5%	102.04	45.81
▼	Mabane Co.	0.822	(0.009)	(1.1%)	1,147	3.4%	2.8%	17.5	1.86	1.7%	1.05	10.6%	3.4%	208.85	169.15
▼	The Commercial Real Estate Co.	0.133	(0.001)	(0.7%)	250	0.7%	0.6%	15.6	0.85	2.9%	0.62	5.4%	35.5%	532.93	66.49
▼	National Industries Group (Holding)	0.226	(0.001)	(0.4%)	545	1.6%	1.3%	14.1	1.04	2.2%	1.41	7.3%	16.3%	607.13	138.36
▲	Gulf Cable and Electrical Industries	1.499	0.042	2.9%	312	0.9%	0.8%	16.4	1.19	4.3%	1.01	7.2%	14.4%	37.10	50.69
▼	Heavy Engineering Industries and Shipt	0.921	(0.007)	(0.8%)	166	0.5%	0.4%	20.9	2.20	3.3%	0.69	10.5%	12.3%	45.96	38.88
▼	Boubyan Petrochemical Co.	0.657	(0.008)	(1.2%)	351	1.0%	0.9%	19.9	1.34	9.1%	0.73	6.7%	12.3%	106.54	67.31
▼	Agility Public Warehousing Co.	0.288	(0.005)	(1.7%)	735	2.2%	1.8%	8.5	0.78	6.6%	1.58	9.2%	(43.4%)	1,266.48	505.24
▲	Mobile Telecommunications Co.	0.450	0.003	0.7%	1,947	5.8%	4.8%	11.2	1.57	7.8%	1.25	13.9%	(11.2%)	431.51	212.06
=	Human Soft Holding Co.	2.668	0.000	0.0%	360	1.1%	0.9%	8.7	3.89	13.1%	0.50	44.4%	(17.2%)	19.64	60.53
▲	ALAFCO Aviation Lease and Finance Cc	0.217	0.001	0.5%	207	0.6%	0.5%	NM	0.96	0.0%	0.85	NM	20.6%	76.43	15.97
▼	Jazeera Airways Co.	0.876	(0.042)	(4.6%)	193	0.6%	0.5%	NM	8.52	3.2%	0.70	4.9%	(36.9%)	49.30	53.86
▼	GFH Financial Group BSC	0.087	(0.001)	(1.1%)	304	0.9%	0.7%	9.3	1.07	5.2%	0.95	11.5%	14.0%	815.62	69.69
=	Warba Bank	0.179	0.000	0.0%	391	1.2%	1.0%	19.4	1.23	1.6%	0.98	6.3%	2.0%	413.08	76.98
▼	Kuwait Telecommunication Co.	0.534	(0.003)	(0.6%)	533	1.6%	1.3%	16.0	2.45	6.6%	0.65	15.3%	(5.2%)	62.41	36.01
▲	Mezzan Holding Co.	0.789	0.020	2.6%	245	0.7%	0.6%	19.0	2.11	2.5%	0.46	11.1%	37.2%	61.33	40.69
▼	Integrated holding Co.	0.546	(0.004)	(0.7%)	138	0.4%	0.3%	30.3	2.14	3.7%	0.50	7.1%	7.1%	81.60	42.82
=	Boursa Kuwait Securities Co.	2.005	0.000	0.0%	403	1.2%	1.0%	24.9	7.45	3.7%	0.90	29.9%	16.3%	23.81	47.97
▲	Ali Alghanim Sons Automotive Co.	1.019	0.004	0.4%	279	0.8%	0.7%	9.7	3.67	6.8%	0.48	37.8%	(3.5%)	51.51	57.26
▲	Beyout Investment Group Holding Co.	0.530	0.008	1.5%	159	0.5%	0.4%	20.7	2.99	0.0%	NA	14.4%	NA	30.15	15.54
Subtotal- Premier Market Stocks		7,622.27	(32.56)	(0.4%)	33,769	100%	83%	16.4	1.34	3.75%		10.7%	1.9%	13,686.69	4,755.67
Rest of the Market					7,160		17%	10.0	0.80	2.41%		6.0%		12,238.15	1,567.46

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, June 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
▼ Sengery Holding Co.	SENE.KW	NM	0.81	0.00%	1.02	0.036	(0.001)	7.2	0.042	0.028	18.0%	412,989	14,922	24.2%	NM	
= Independent Petroleum Group	IPGK.KW	10.9	0.86	5.99%	0.25	0.480	0.000	86.8	0.520	0.410	14.3%	0	0	1.1%	7.9%	
▲ National Petroleum Services Co.	NAPS.KW	8.6	1.71	7.46%	0.17	0.779	0.033	75.6	0.900	0.724	(3.0%)	550	430	0.7%	19.9%	
▼ The Energy House Co.	ENER.KW	NM	1.28	0.00%	0.69	0.083	(0.000)	3.8	0.254	0.057	32.4%	26,952	2,191	11.0%	NM	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.3	0.43	0.00%	0.18	0.128	(0.001)	32.4	0.141	0.092	44.0%	778,316	99,106	76.8%	3.8%	
Energy		10.9	0.86	6.73%				205.7			7.5%	1,218,807	116,650		7.5%	
▼ Kuwait Foundry Co.	KFDC.KW	5.6	1.45	23.40%	0.50	0.530	(0.004)	34.5	0.750	0.404	28.3%	17,973	9,344	11.3%	26.1%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	19.9	1.34	9.09%	0.73	0.657	(0.008)	351.4	0.692	0.573	12.3%	940,841	621,104	19.9%	6.7%	
= Al Kout for Industrial Projects Co.	ALKK.KW	9.4	2.03	6.51%	0.08	0.768	0.000	77.5	0.770	0.750	(4.6%)	0	0	0.0%	21.6%	
Basic Materials		9.4	1.45	9.09%				463.3			9.3%	958,814	630,448		9.9%	
= Specialities Group Holding Co.	SPEC.KW	9.9	0.60	4.60%	0.67	0.104	0.000	19.5	0.114	0.097	11.5%	770,708	79,045	54.4%	6.1%	
▲ Kuwait Cement Co.	KCEM.KW	43.9	0.65	2.68%	0.60	0.181	0.003	129.0	0.222	0.133	35.1%	95,871	17,083	36.0%	1.5%	
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	16.4	1.19	4.30%	1.01	1.499	0.042	312.1	1.540	1.176	14.4%	452,510	664,369	17.8%	7.2%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.9	2.20	3.26%	0.69	0.921	(0.007)	166.0	0.947	0.775	12.3%	15,863	14,486	25.5%	10.5%	
▲ Kuwait Portland Cement Co.	PCEM.KW	13.8	1.11	7.91%	0.45	0.885	0.004	88.7	0.928	0.820	5.4%	3,068	2,700	3.1%	8.0%	
= Shuaiba Industrial Co.	PAPE.KW	12.4	0.95	7.08%	0.22	0.181	0.000	18.0	0.230	0.154	14.6%	0	0	26.8%	7.7%	
▼ Metal & Recycling Co.	MRCK.KW	42.4	1.23	0.00%	0.20	0.105	(0.010)	9.5	0.144	0.081	26.5%	45,285	4,887	5.3%	2.9%	
▼ ACICO Industries Co.	ACIC.KW	NM	0.77	0.00%	0.50	0.070	(0.002)	23.0	0.101	0.066	(12.3%)	1,232,548	88,025	15.2%	NM	
= National Industries Co.	NIBM.KW	12.1	0.75	5.42%	0.20	0.184	0.000	66.1	0.189	0.154	17.2%	2,020	356	1.6%	6.2%	
▼ Equipment Holding Co.	EQUI.KW	NM	0.79	0.00%	0.95	0.035	(0.001)	2.8	0.060	0.025	22.9%	649,245	23,053	155.5%	NM	
▼ National Co. for Consumer Industries	NCCI.KW	26.1	1.26	0.00%	0.22	0.122	(0.002)	36.6	0.132	0.104	15.1%	302,829	36,955	109.2%	4.8%	
▼ Agility (PWC Logistics)	AGLT.KW	8.5	0.78	6.61%	1.58	0.288	(0.005)	735.1	0.368	0.269	(43.4%)	7,428,814	2,151,951	49.6%	9.2%	
▼ National Cleaning Co.	CLEA.KW	14.5	0.38	0.00%	0.76	0.047	(0.001)	10.9	0.059	0.038	20.8%	53,502	2,460	22.3%	2.6%	
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.56	0.00%	0.75	0.047	(0.002)	13.0	0.070	0.039	(10.3%)	77,510	3,654	15.3%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	18.3	1.32	4.38%	0.47	0.335	(0.002)	43.6	0.389	0.218	57.0%	171,981	57,418	17.0%	7.2%	
= Humansoft Holding Co.	HUMN.KW	8.7	3.89	13.06%	0.50	2.668	0.000	359.6	3.428	2.540	(17.2%)	77,850	207,033	14.6%	44.4%	
▼ Gulf Franchising Co.	GFCI.KW	NM	2.33	0.00%	NA	0.090	(0.002)	3.6	0.143	0.051	59.3%	50,000	4,500	5.9%	NM	
▲ Combined Group Contracting Co.	CGCK.KW	11.6	1.97	4.43%	0.68	0.676	0.018	115.7	0.715	0.410	49.6%	1,138,626	773,081	62.4%	16.9%	
▼ United Projects Group	UPAC.KW	44.7	0.66	0.00%	0.20	0.185	(0.024)	69.9	0.248	0.112	3.4%	474,304	93,635	3.1%	1.5%	
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.96	0.00%	0.85	0.217	0.001	206.6	0.227	0.178	20.6%	637,552	138,240	8.0%	NM	
▲ Mubarrad Holding Co.	MBRD.KW	8.6	0.84	4.90%	0.89	0.102	0.011	16.7	0.094	0.079	24.5%	7,658,821	754,185	28.2%	9.7%	
▼ Integrated holding Co.	INTEGRATED.KW	30.3	2.14	3.66%	0.50	0.546	(0.004)	138.1	0.596	0.480	7.1%	738,374	409,359	32.3%	7.1%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	10.5	0.60	5.94%	0.14	0.084	0.000	30.3	0.100	0.084	(12.1%)	0	0	0.1%	5.7%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.3	1.10	5.63%	0.07	0.391	(0.003)	58.7	0.420	0.324	20.7%	84,830	33,313	10.7%	11.8%	
Industrials		13.8	0.95	4.90%				2,672.9			(13.4%)	22,162,111	5,559,786		7.1%	

Boursa Kuwait Daily Bulletin

Wednesday, June 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	33.1	0.75	0.00%	0.28	0.110	(0.006)	23.0	0.126	0.098	12.2%	688,000	76,668	20.7%	2.3%
▲ Mezzan Holding Co.	MEZZ.KW	19.0	2.11	2.53%	0.46	0.789	0.020	245.2	0.839	0.547	37.2%	439,742	345,169	19.7%	11.1%
Consumer Staples		26.0	1.43	2.53%				268.2			34.6%	1,127,742	421,836		9.3%
= Advanced Technology Co.	ATCK.KW	NM	0.91	4.58%	0.01	0.437	0.000	65.6	0.481	0.398	(6.8%)	0	0	0.0%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	9.8	2.06	0.00%	0.07	0.722	(0.001)	146.2	0.800	0.262	(9.2%)	399	288	3.4%	21.1%
Health Care		9.8	1.49	4.58%				211.8			(8.7%)	399	288		10.0%
= Kuwait National Cinema Co.	KCIN.KW	9.7	1.31	6.21%	0.30	1.171	0.000	108.4	1.493	1.091	(2.2%)	0	0	0.6%	13.5%
= Kuwait Hotels Co.	KHOT.KW	9.7	1.55	0.00%	NA	0.163	0.000	9.2	0.228	0.163	(4.7%)	0	0	0.1%	16.0%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.78	0.00%	0.55	0.098	(0.003)	27.4	0.122	0.088	8.9%	128,940	12,805	11.1%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	11.8	9.55	0.00%	0.73	0.925	0.045	212.1	1.038	0.570	44.5%	195,689	180,854	34.8%	80.9%
▼ Oula Fuel Marketing Co.	OULA.KW	10.4	0.80	3.62%	0.44	0.138	(0.001)	55.8	0.155	0.132	0.0%	56,943	7,826	1.6%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	7.4	0.47	2.69%	0.73	0.069	(0.003)	14.6	0.081	0.065	2.1%	922,597	64,186	34.4%	6.4%
▼ Jazeera Airways Co.	JAZK.KW	NM	8.52	3.20%	0.70	0.876	(0.042)	192.7	1.427	0.810	(36.9%)	445,610	404,547	22.4%	4.9%
= Soor Fuel Marketing Co.	SOOR.KW	14.2	0.75	3.60%	0.45	0.139	0.000	56.2	0.160	0.130	1.5%	40,170	5,530	1.5%	5.2%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	42.6	1.10	5.80%	0.14	0.136	0.001	15.6	0.193	0.095	41.7%	227,123	31,254	292.8%	2.6%
▼ Jiyad Holding Co	JYAD.KW	NM	0.89	0.00%	0.75	0.019	(0.000)	3.5	0.023	0.017	4.4%	2,091,243	39,644	139.8%	NM
▲ Al Eid Food Co.	ALEID.KW	16.7	1.38	2.36%	0.14	0.212	0.001	64.3	0.218	0.175	18.4%	510,326	108,283	65.7%	8.2%
▼ Palms Agro Production Co.	PAPK.KW	56.6	1.79	2.07%	0.36	0.191	(0.001)	10.0	0.381	0.062	135.8%	76,575	14,445	46.1%	3.2%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	9.7	3.67	6.78%	0.48	1.019	0.004	279.3	1.218	1.002	(3.5%)	376,384	382,722	NA	37.8%
Consumer Discretionary		11.1	1.31	3.60%				1,049			(3.4%)	5,071,600	1,252,097		4.8%
▲ Zain	ZAIN.KW	11.2	1.57	7.78%	1.25	0.450	0.003	1,947.2	0.534	0.446	(11.2%)	2,561,451	1,149,742	10.0%	13.9%
▼ National Mobile Telecom Co.	OORE.KW	16.5	0.99	13.33%	0.60	1.044	(0.001)	523.2	1.558	1.000	(14.2%)	51,002	52,946	3.2%	6.0%
▼ Kuwait Telecommunication Co.	STC.KW	16.0	2.45	6.55%	0.65	0.534	(0.003)	533.3	0.621	0.531	(5.2%)	459,657	245,449	6.2%	15.3%
= Hayat Communications Co.	HAYK.KW	NM	0.91	0.00%	0.95	0.083	0.000	7.2	0.110	0.074	(2.8%)	0	0	12.9%	NM
Telecommunications		16.0	1.28	7.78%				3,010.9			(10.7%)	3,072,110	1,448,138		11.8%
▼ National Bank of Kuwait	NBKK.KW	12.4	1.87	4.11%	1.21	0.852	(0.003)	7,094.1	0.956	0.841	0.1%	2,403,189	2,051,026	6.4%	15.1%
▲ Gulf Bank	GBKK.KW	16.5	1.40	4.15%	1.08	0.289	0.007	1,098.9	0.286	0.248	8.0%	33,293,333	9,529,764	24.4%	8.5%
= Commercial Bank of Kuwait	CBKK.KW	8.4	1.40	6.87%	0.35	0.510	0.000	964.9	0.550	0.490	(1.9%)	0	0	0.2%	16.6%
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	1.16	3.25%	0.64	0.275	0.001	685.6	0.283	0.222	23.9%	2,028,151	555,757	6.3%	8.2%
▲ Kuwait International Bank	KIBK.KW	14.6	0.95	2.52%	0.98	0.185	0.003	315.1	0.182	0.147	27.0%	19,872,382	3,667,665	49.5%	6.5%
▲ Burgan Bank	BURG.KW	14.5	0.79	3.24%	1.05	0.185	0.004	669.6	0.208	0.165	12.9%	1,949,115	356,445	9.2%	5.4%
▼ Kuwait Finance House	KFH.KW	19.1	2.13	2.77%	1.40	0.714	(0.006)	11,206.8	0.760	0.667	5.3%	9,869,403	7,076,946	8.8%	11.1%
▼ Boubyan Bank	BOUK.KW	27.9	2.79	1.42%	1.04	0.564	(0.012)	2,369.2	0.611	0.567	(0.3%)	7,606,193	4,326,927	5.3%	10.0%
= Warba Bank	WARB.KW	19.4	1.23	1.58%	0.98	0.179	0.000	390.9	0.188	0.166	2.0%	2,835,568	507,507	18.9%	6.3%
Banks		14.6	1.40	3.24%				24,795.1			1.3%	79,857,334	28,072,037		11.6%

Boursa Kuwait Daily Bulletin

Wednesday, June 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
▼ Kuwait Insurance Co.	KINS.KW	7.7	0.60	7.39%	0.06	0.514	(0.001)	95.0	0.570	0.460	9.4%	4	2	2.6%	7.8%	
= Gulf Insurance Group	GINS.KW	26.5	2.32	1.91%	0.06	1.930	0.000	547.6	2.000	1.812	2.7%	0	0	1.1%	8.8%	
▲ Ahleiah Insurance Co.	AINS.KW	8.4	1.19	3.59%	0.14	0.820	0.010	177.7	0.938	0.566	34.4%	260	213	3.1%	14.3%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.1	0.91	6.55%	0.39	0.148	(0.001)	36.2	0.152	0.096	49.9%	420,939	61,367	22.4%	22.1%	
▼ Kuwait Reinsurance Co.	KWRE.KW	9.1	1.31	1.83%	0.09	0.380	(0.020)	109.4	0.450	0.300	9.5%	929	353	0.3%	14.3%	
▲ First Takaful Insurance Co.	FTIK.KW	NM	1.71	0.00%	0.42	0.155	0.001	16.5	0.474	0.053	167.2%	9,154	1,407	91.2%	NM	
▼ Wethaq Takaful Insurance Co.	WETH.KW	32.1	1.21	0.00%	0.52	0.046	(0.001)	5.0	0.062	0.023	89.6%	37,155	1,684	281.3%	3.8%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.84	10.43%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.5%	
Insurance		8.4	1.20	5.07%				1,016.0			11.2%	468,441	65,027		11.1%	
▼ Sokouk Holding Co.	SHCK.KW	5.8	0.98	0.00%	1.05	0.053	(0.001)	30.3	0.058	0.047	2.9%	736,331	39,147	64.2%	16.8%	
▲ Kuwait Real Estate Co.	KREK.KW	18.0	1.34	1.32%	0.96	0.220	0.004	209.8	0.261	0.200	7.3%	3,131,651	682,519	80.6%	7.4%	
▲ United Real Estate Co.	UREK.KW	15.0	0.33	0.00%	0.50	0.049	0.000	63.3	0.060	0.046	5.0%	702,144	34,131	21.2%	2.2%	
▼ National Real Estate Co.	NREK.KW	NM	0.49	0.00%	1.25	0.089	(0.002)	165.9	0.113	0.067	35.1%	89,274	8,065	45.4%	NM	
▼ Salhia Real Estate Co.	SREK.KW	16.2	1.36	3.51%	0.35	0.412	(0.002)	244.5	0.471	0.406	5.5%	956,492	396,086	17.2%	8.4%	
▼ Tamdeen Real Estate Co.	TAMK.KW	9.9	0.66	4.38%	0.19	0.380	(0.002)	152.6	0.410	0.354	5.8%	10,500	3,991	0.8%	6.7%	
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.5	0.42	3.64%	0.46	0.273	(0.002)	57.1	0.286	0.235	10.7%	5,600	1,504	2.6%	4.0%	
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	NM	
▼ Arab Real Estate Co.	ARAB.KW	56.2	0.73	4.17%	1.17	0.071	(0.001)	26.8	0.086	0.067	7.9%	1,036,408	73,807	115.6%	1.3%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	38.4	0.62	0.00%	0.70	0.058	(0.003)	26.1	0.077	0.050	14.2%	316,106	18,391	17.6%	1.6%	
▼ Mabanee Co.	MABK.KW	17.5	1.86	1.70%	1.05	0.822	(0.009)	1,146.8	0.893	0.747	3.4%	1,634,331	1,374,285	15.0%	10.6%	
= Injazat Real Estate Development Co.	INJA.KW	10.6	0.59	4.75%	0.24	0.103	0.000	34.8	0.107	0.084	18.4%	50,005	4,901	3.5%	5.6%	
▼ The Commercial Real Estate Co.	TIJK.KW	15.6	0.85	2.86%	0.62	0.133	(0.001)	249.7	0.148	0.100	35.5%	2,764,949	367,775	28.4%	5.4%	
▼ Sanam Real Estate Co.	SANK.KW	22.9	1.70	0.00%	0.42	0.168	(0.002)	18.5	0.276	0.148	15.8%	668,352	111,707	321.5%	7.4%	
▲ A'ayan Real Estate Co.	AYRE.KW	19.1	0.52	6.39%	0.66	0.078	0.001	32.5	0.093	0.072	8.8%	1,643,500	126,342	45.7%	2.7%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	8.2	0.48	3.33%	0.02	0.060	(0.003)	13.9	0.069	0.056	3.1%	160,030	9,601	17.5%	5.8%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.54	0.00%	0.42	0.035	0.002	6.5	0.038	0.027	2.1%	75,144	2,492	14.3%	NM	
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.99	0.00%	1.03	0.074	(0.001)	39.9	0.083	0.071	12.3%	1,242,693	92,001	42.2%	NM	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	10.1	0.53	6.84%	0.49	0.059	(0.001)	21.6	0.065	0.054	0.3%	122,859	6,999	7.3%	5.2%	
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.95	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM	
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.88	5.00%	0.22	0.120	0.000	30.1	0.127	0.075	51.1%	0	0	7.3%	NM	
▲ Al-Argan International Real Estate Co.	ARGK.KW	3.6	0.23	0.00%	0.40	0.076	0.001	19.3	0.150	0.069	(5.3%)	64,269	4,863	67.7%	6.4%	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.4	1.75	0.00%	0.62	0.140	0.001	45.1	0.166	0.116	(8.5%)	194,197	26,887	33.7%	51.7%	
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	11.9	0.77	8.09%	1.06	0.060	0.000	35.5	0.077	0.056	(18.8%)	95,633	5,684	5.2%	6.5%	
▲ MENA Real Estate Co. *	MENK.KW	NM	0.97	0.00%	0.83	0.075	0.000	10.2	0.097	0.031	165.4%	3,349,712	246,236	337.1%	NM	
▼ Real Estate Trade Centers Co.	MARA.KW	39.4	0.28	0.00%	0.46	0.050	(0.000)	6.9	0.088	0.042	12.4%	123,150	6,007	11.8%	0.7%	
▼ Mashaer Holding Co.	MASHAER.KW	7.6	0.65	0.00%	0.50	0.066	(0.006)	10.5	0.089	0.061	18.7%	937,387	62,326	25.6%	8.5%	
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.73	0.00%	0.32	0.033	(0.001)	3.2	0.039	0.023	25.5%	350,000	11,360	223.2%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	13.4	1.11	3.81%	0.06	0.128	(0.002)	7.7	0.185	0.121	(12.9%)	515,690	66,364	46.7%	8.3%	
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	34.8	0.97	0.00%	0.01	0.116	0.005	17.0	0.141	0.083	(10.8%)	78,410	8,547	1.4%	2.8%	
= Osos Holding Group Co.	OSOS.KW	6.2	0.76	4.37%	0.29	0.092	0.000	10.0	0.110	0.069	27.0%	0	0	4.6%	12.3%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.59%	0.11	1.057	0.002	24.9	1.149	1.033	2.3%	8,726	9,212	19.4%	NA	
Real Estate		13.4	0.73	3.99%				2,771.5			7.3%	21,063,543	3,801,230		4.0%	

Boursa Kuwait Daily Bulletin

Wednesday, June 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-24		
▼ Kuwait Investment Co.	KINV.KW	7.9	0.77	5.68%	0.92	0.175	(0.002)	91.8	0.227	0.127	37.8%	1,393,550	247,552	117.4%	9.7%	
▲ Commercial Facilities Co.	FACI.KW	10.2	0.59	8.38%	0.51	0.180	0.003	91.4	0.197	0.153	13.2%	25,005	4,431	4.7%	5.8%	
= Int'l Financial Advisors Co.	IFIN.KW	4.5	1.28	0.00%	1.22	0.329	0.000	82.0	0.453	0.303	7.2%	684,349	224,253	265.6%	28.6%	
▲ National Investment Co.	NINV.KW	27.6	1.01	6.04%	1.31	0.248	0.003	197.7	0.308	0.235	3.8%	1,371,243	341,531	48.9%	3.7%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	19.5	0.97	0.00%	0.77	0.120	(0.001)	600.3	0.135	0.106	14.3%	3,127,573	373,440	19.0%	5.0%	
▼ Coast Invest. & Development Co.	COAS.KW	11.4	0.66	6.93%	1.22	0.072	(0.001)	33.5	0.079	0.065	6.2%	1,177,116	85,349	42.7%	5.8%	
▼ The Securities House Co.	SECH.KW	NM	0.57	0.00%	1.18	0.055	(0.000)	22.6	0.063	0.049	2.0%	363,879	20,066	22.4%	NM	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	23.4	1.08	1.01%	1.01	0.191	0.001	165.1	0.239	0.175	(2.0%)	923,220	175,309	86.1%	4.6%	
▼ Kuwait Financial Centre	MARKZ.KW	6.5	0.62	4.59%	0.79	0.130	(0.004)	65.6	0.139	0.097	28.7%	48,612	6,354	10.1%	9.6%	
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	57.5	1.00	0.00%	0.53	0.114	0.000	25.1	0.123	0.069	40.7%	1,226,954	126,770	17.1%	1.7%	
▼ First Investment Co.	OLAK.KW	NM	0.78	0.00%	1.10	0.039	(0.000)	17.3	0.060	0.032	5.4%	540,205	20,712	67.7%	0.9%	
▲ Gulf Investment House	GIHK.KW	55.5	3.58	0.00%	0.92	0.392	0.024	159.3	0.421	0.309	18.8%	1,027,282	395,178	4.2%	6.5%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	7.9	1.06	4.87%	1.29	0.154	0.001	102.3	0.191	0.153	(11.5%)	6,776,858	1,043,512	72.3%	13.4%	
▲ Bayan Investment Co.	BAYK.KW	50.7	0.89	0.00%	0.76	0.054	0.001	12.3	0.067	0.037	35.4%	60,500	3,192	53.0%	1.7%	
▲ Osoul Investment Co.	OSUL.KW	NM	0.74	12.22%	0.41	0.082	0.002	10.4	0.110	0.077	(9.1%)	16,010	1,263	13.4%	NM	
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.77	0.00%	0.36	0.071	0.000	22.0	0.086	0.064	6.0%	156,630	11,219	36.9%	NM	
▲ Kamco Investment Co.	KAMC.KW	8.9	0.55	5.11%	0.58	0.098	0.003	33.5	0.110	0.085	13.8%	2,533,244	248,569	22.4%	6.1%	
▲ National International Holding Co.	NIHK.KW	12.5	0.61	5.18%	0.75	0.108	0.001	23.7	0.116	0.102	(0.0%)	728,608	77,986	128.2%	4.9%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	1.86	0.00%	0.56	0.160	0.005	35.8	0.193	0.083	79.0%	3,373,938	557,247	187.9%	NM	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.89	0.00%	0.32	0.094	(0.004)	19.5	0.122	0.076	18.0%	300	28	6.9%	0.7%	
▼ Al-Deera Holding	DEER.KW	14.3	1.36	0.00%	0.87	0.403	(0.002)	37.0	0.575	0.260	49.3%	15,750	6,127	1.9%	9.6%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	39.3	1.13	0.00%	2.09	0.087	(0.000)	33.2	0.109	0.079	(9.6%)	293,606	25,255	60.0%	2.9%	
= Ekttitab Holding Co.	EKTT.KW	NM	0.65	0.00%	1.07	0.019	0.000	6.1	0.024	0.016	11.0%	0	0	42.9%	NM	
= NOOR Financial Investment Co.	NOOR.KW	3.8	1.06	3.08%	1.21	0.257	0.000	131.2	0.273	0.211	13.7%	287,257	72,675	20.3%	28.1%	
▼ Tamdeen Investment Co.	TAMI.KW	13.0	0.53	5.53%	0.34	0.533	(0.022)	181.5	0.608	0.425	25.4%	450	231	0.1%	4.1%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	5.5	0.74	0.00%	0.53	0.044	0.001	7.8	0.050	0.031	30.3%	271,520	11,501	39.6%	13.4%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.45	0.00%	0.61	0.042	0.001	34.2	0.050	0.040	(3.7%)	2,491,525	103,658	44.3%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	66.1	4.94	0.00%	NA	0.381	0.004	57.2	0.400	0.259	47.1%	1,263,919	478,893	128.3%	7.5%	
▼ Alimtiiaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.03	0.051	(0.001)	54.0	0.068	0.043	(9.9%)	1,071,717	54,917	30.6%	NM	
▲ Manazel Holding Co.	MANK.KW	NM	1.45	0.00%	1.38	0.038	0.000	16.4	0.044	0.025	37.2%	2,219,135	83,297	152.5%	NM	
▼ National Industries Group	NIND.KW	14.1	1.04	2.21%	1.41	0.226	(0.001)	544.6	0.234	0.194	16.3%	412,300	93,391	25.2%	7.3%	
= Warba Capital Holding Co.	WARBACAP.KW	NM	1.54	0.00%	0.53	0.156	0.000	4.7	0.184	0.102	47.2%	0	0	173.2%	NM	
= Arabi Holding Group Co.	AGHC.KW	NM	3.33	0.00%	0.35	0.380	0.000	131.5	0.607	0.387	(25.9%)	256,066	97,576	18.4%	NM	
= Privatization Holding Co.	KPPC.KW	NM	0.45	0.00%	0.80	0.040	0.000	24.4	0.044	0.029	37.9%	572,833	22,583	30.1%	NM	
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.40	0.00%	0.12	0.043	0.000	7.1	0.097	0.020	104.8%	1	0	62.2%	1.2%	
▼ Egypt Kuwait Holding Co.	EKHK.KW	5.7	3.13	7.88%	0.19	0.234	(0.001)	263.7	0.287	0.224	(7.9%)	28,244	6,575	3.5%	55.4%	
▼ GFH Financial Group	GFH.KW	9.3	1.07	5.23%	0.95	0.087	(0.001)	303.8	0.092	0.076	14.0%	346,291	30,163	23.4%	11.5%	
▼ Inovent	INOV.KW	19.7	0.63	3.28%	0.80	0.092	(0.001)	28.1	0.127	0.072	8.5%	5,045,383	478,964	82.7%	3.2%	
= Amar For Finance and Leasing Co.	AMARF.KW	7.8	0.48	0.00%	0.09	0.055	0.000	10.6	0.074	0.053	(13.9%)	0	0	2.3%	6.2%	
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	7.9	0.54	4.89%	0.52	0.061	0.000	16.2	0.077	0.056	8.1%	56,283	3,382	37.1%	6.8%	
= Boursa Kuwait Securities Co	BOURSA.KW	24.9	7.45	3.69%	0.90	2.005	0.000	402.6	2.180	1.705	16.3%	132,888	266,454	11.9%	29.9%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	20.7	2.99	0.00%	NA	0.530	0.008	159.0	0.530	0.505	3.3%	1,685,356	888,244	10.0%	14.4%	
Financial Services		12.8	0.93	5.15%				4,265.6			14.4%	42,005,600	6,687,845		6.9%	

Boursa Kuwait Daily Bulletin

Wednesday, June 19, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)			
▲ Automated Systems Co.	ASCK.KW	NM	1.95	0.00%	0.24	0.231	0.001	23.1	0.298	0.076	190.6%	11,550	2,552	131.4%	0.7%	
Technology		NM	1.95	0.00%				23.1			190.6%	11,550	2,552		0.7%	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.6	1.34	3.14%	0.49	0.159	(0.001)	174.9	0.184	0.146	(8.1%)	393,259	62,271	9.6%	9.9%	
Utilities		13.6	1.34	3.14%				174.9			(8.1%)	393,259	62,271		9.9%	
Boursa Kuwait		12.75	0.97	3.0%				40,928.2			1.07%	177,411,310	48,120,203		9.5%	

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.231	190.6%
First Takaful Insurance Co.	0.155	167.2%
MENA Real Estate Co.	0.075	165.4%
Palms Agro Production Co.	0.191	135.8%
Credit Rating & Collection Co.	0.043	104.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.714	1,377,525,928
Agility (PWC Logistics)	0.288	1,266,482,953
Kuwait Projects Co.(Holding)	0.120	949,221,982
Gulf Bank	0.289	926,627,518
National Real Estate Co.	0.089	843,654,863

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.288	(43.4%)
Jazeera Airways Co.	0.876	(36.9%)
Arabi Holding Group Co.	0.380	(25.9%)
Kuwait Business Town Real Estate Co.	0.060	(18.8%)
Human Soft Holding Co.	2.668	(17.2%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.714	1,045,861,865
Agility (PWC Logistics)	0.288	505,236,611
National Bank of Kuwait	0.852	485,869,249
Gulf Bank	0.289	255,628,993
Int'l Financial Advisors Co.	0.329	252,285,025

* 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

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 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, indirect, incidental, special or consequential