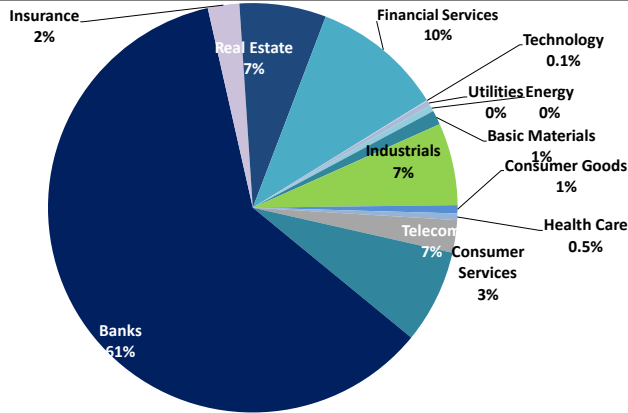


Boursa Kuwait Daily Report

June 20, 2024

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,119.5	▲	0.5%	0.1%	1.5%
Energy	206.3	▲	0.3%	(4.4%)	7.8%
Basic Materials	462.9	▼	(0.1%)	(2.4%)	9.2%
Industrials	2,677.0	▲	0.2%	5.4%	(13.3%)
Consumer Staples	265.1	▼	(1.2%)	(0.0%)	33.1%
Health Care	211.8	=	0.0%	(1.0%)	(8.7%)
Consumer Discretionary	1,054.2	▲	1.5%	(5.4%)	(2.9%)
Telecommunications	3,043.4	▲	1.1%	0.0%	(9.8%)
Banks	24,889.0	▲	0.4%	(0.4%)	1.7%
Insurance	1,023.2	▲	0.7%	2.1%	12.0%
Real Estate	2,823.1	▲	1.9%	0.1%	9.3%
Financial Services	4,262.9	▼	(0.1%)	1.5%	14.3%
Technology	23.4	▲	1.3%	0.0%	194.3%
Utilities	177.1	▲	1.3%	1.3%	(6.9%)

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	7,160.7	12.5	15.1%
3- Boubyan Bank	2,386.0	28.1	10.0%
4- Zain	1,964.5	11.3	13.9%
5- Mabaneer Co.	1,181.7	18.1	10.6%
6- Gulf Bank	1,098.9	16.5	8.5%
7- Commercial Bank of Kuwait	989.5	8.7	16.6%
8- Agility (PWC Logistics)	730.0	8.4	9.2%
9- Ahli Bank of Kuwait	680.6	13.9	8.2%
10- Burgan Bank	658.7	14.3	5.4%
Total	28,057	15.21	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

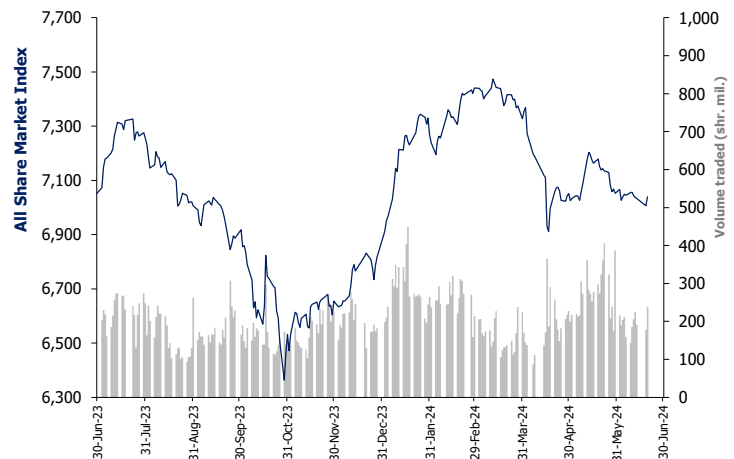
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Inovest	0.104	0.013	13.7%
United Projects Group	0.204	0.019	10.3%
Senegy Holding Co.	0.039	0.003	8.3%
Future Kid Entertainment and R.E Co.	0.147	0.011	8.1%
Dar Al Thuraya Real Estate Co.	0.122	0.006	5.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & M.E. Financial Inv. Co.	0.099	(0.015)	(13.3%)
Mubarrad Holding Co.	0.093	(0.009)	(8.8%)
Credit Rating & Collection Co.	0.040	(0.003)	(7.9%)
Hayat Communications Co.	0.078	(0.004)	(5.0%)
Tamdeen Investment Co.	0.507	(0.026)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.289	0.0%	41,712,603
Kuwait Finance House	0.714	0.0%	28,387,178
Kuwait Projects Co.(Holding)	0.119	(0.8%)	23,657,938
Mubarrad Holding Co.	0.093	(8.8%)	17,567,585
National Bank of Kuwait	0.860	0.9%	17,481,209

Market Breadth	▲ 62	▼ 50	= 33		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,653.58	31.3	0.4%	(0.4%)	2.4%
Main 50 Index	5,846.61	43.8	0.8%	1.0%	6.5%
Main Market Index	6,000.76	41.5	0.7%	0.7%	7.7%
All Share Market Index	7,038.48	32.2	0.5%	(0.2%)	3.2%
Market Cap (KWD Mn)	41,119.48	201.6	0.5%	0.1%	1.5%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	237.9	60.5	34.1%	231.5	143.0
Value Traded (KWD Mn)	80.0	31.91	66.3%	56.7	42.5
No. of Trades	13,503	(586)	(4.2%)	14,402	9,052

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.714	0.0%	20,296,879
National Bank of Kuwait	0.860	0.9%	15,079,910
Gulf Bank	0.289	0.0%	12,041,158
Boubyan Bank	0.568	0.7%	3,056,562
Kuwait Projects Co.(Holding)	0.119	(0.8%)	2,814,651

Boursa Kuwait - Premier Market

Thursday, June 20, 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	0.860	0.008	0.9%	7,161	21.1%	17.4%	12.5	1.89	4.1%	1.21	15.1%	1.0%	549.80	500.95
=	Gulf Bank	0.289	0.000	0.0%	1,099	3.2%	2.7%	16.5	1.40	4.2%	1.08	8.5%	8.0%	968.34	267.67
▼	Ahli Bank	0.273	(0.002)	(0.7%)	681	2.0%	1.7%	13.9	1.15	3.3%	0.64	8.2%	23.0%	159.90	41.39
▲	Kuwait International Bank	0.186	0.001	0.5%	317	0.9%	0.8%	14.6	0.95	2.5%	0.98	6.5%	27.7%	850.47	142.45
▼	Burgan Bank	0.182	(0.003)	(1.6%)	659	1.9%	1.6%	14.3	0.78	3.3%	1.05	5.4%	11.1%	338.53	65.10
=	Kuwait Finance House	0.714	0.000	0.0%	11,207	33.0%	27.3%	19.1	2.13	2.8%	1.40	11.1%	5.3%	1,405.91	1,066.16
▲	Boubyan Bank	0.568	0.004	0.7%	2,386	7.0%	5.8%	28.1	2.81	1.4%	1.04	10.0%	0.4%	227.92	138.67
▲	Kuwait Investment Co.	0.176	0.001	0.6%	92	0.3%	0.2%	8.0	0.77	5.6%	0.92	9.7%	38.6%	616.48	112.09
▲	National Investments Co	0.253	0.005	2.0%	202	0.6%	0.5%	28.1	1.03	5.9%	1.31	3.7%	5.9%	391.81	107.52
▼	Kuwait Projects Co. (Holding)	0.119	(0.001)	(0.8%)	595	1.8%	1.4%	19.4	0.97	0.0%	0.77	5.0%	13.3%	972.88	118.21
▲	Arzan Financial Group for Financing & I	0.192	0.001	0.5%	166	0.5%	0.4%	23.5	1.09	1.0%	1.01	4.6%	(1.5%)	745.15	164.79
▼	Aayan Leasing and Investment	0.153	(0.001)	(0.6%)	102	0.3%	0.2%	7.9	1.06	4.9%	1.29	13.4%	(12.1%)	486.87	85.71
▲	Al Intiaz Investment Group	0.052	0.002	2.9%	56	0.2%	0.1%	NM	0.37	0.0%	1.03	NM	(7.3%)	327.59	18.30
=	Kuwait Real Estate Co.	0.220	0.000	0.0%	210	0.6%	0.5%	18.0	1.34	1.3%	0.96	7.4%	7.3%	770.20	174.42
▲	Salhia Real Estate Co.	0.428	0.016	3.9%	254	0.7%	0.6%	16.8	1.41	3.4%	0.36	8.4%	9.6%	104.45	46.83
▲	Mabanee Co.	0.847	0.025	3.0%	1,182	3.5%	2.9%	18.1	1.91	1.7%	1.05	10.6%	6.5%	210.10	170.21
▲	The Commercial Real Estate Co.	0.134	0.001	0.8%	252	0.7%	0.6%	15.7	0.85	2.8%	0.62	5.4%	36.5%	536.18	66.93
=	National Industries Group (Holding)	0.226	0.000	0.0%	545	1.6%	1.3%	14.1	1.04	2.2%	1.41	7.3%	16.3%	609.19	138.82
▲	Gulf Cable and Electrical Industries	1.500	0.001	0.1%	312	0.9%	0.8%	16.4	1.19	4.3%	1.01	7.2%	14.5%	37.42	51.16
▼	Heavy Engineering Industries and Shipt	0.915	(0.006)	(0.7%)	165	0.5%	0.4%	20.8	2.18	3.3%	0.69	10.5%	11.6%	46.02	38.93
▼	Boubyan Petrochemical Co.	0.655	(0.002)	(0.3%)	350	1.0%	0.9%	19.8	1.33	9.1%	0.73	6.7%	12.0%	108.48	68.58
▼	Agility Public Warehousing Co.	0.286	(0.002)	(0.7%)	730	2.2%	1.8%	8.4	0.77	6.7%	1.58	9.2%	(43.8%)	1,273.25	507.17
▲	Mobile Telecommunications Co.	0.454	0.004	0.9%	1,964	5.8%	4.8%	11.3	1.58	7.7%	1.25	13.9%	(10.5%)	435.96	214.08
▼	Human Soft Holding Co.	2.629	(0.039)	(1.5%)	354	1.0%	0.9%	8.6	3.83	13.3%	0.50	44.4%	(18.4%)	19.96	61.38
▲	ALAFCO Aviation Lease and Finance Cc	0.221	0.004	1.8%	210	0.6%	0.5%	NM	0.98	0.0%	0.85	NM	22.8%	77.36	16.17
▲	Jazeera Airways Co.	0.884	0.008	0.9%	194	0.6%	0.5%	NM	8.60	3.2%	0.70	4.9%	(36.4%)	49.75	54.25
▲	GFH Financial Group BSC	0.088	0.001	0.9%	307	0.9%	0.7%	9.4	1.08	5.2%	0.95	11.5%	15.1%	815.79	69.71
=	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%	414.64	77.26
▲	Kuwait Telecommunication Co.	0.544	0.010	1.9%	543	1.6%	1.3%	16.3	2.50	6.4%	0.65	15.3%	(3.4%)	63.34	36.51
▼	Mezzan Holding Co.	0.777	(0.012)	(1.5%)	241	0.7%	0.6%	18.7	2.07	2.6%	0.46	11.1%	35.1%	61.79	41.06
▲	Integrated holding Co.	0.553	0.007	1.3%	140	0.4%	0.3%	30.7	2.17	3.6%	0.50	7.1%	8.4%	82.26	43.19
▲	Boursa Kuwait Securities Co.	2.024	0.019	0.9%	406	1.2%	1.0%	25.1	7.52	3.7%	0.90	29.9%	17.4%	24.03	48.42
▼	Ali Alghanim Sons Automotive Co.	1.014	(0.005)	(0.5%)	278	0.8%	0.7%	9.6	3.65	6.8%	0.48	37.8%	(4.0%)	52.05	57.80
▲	Beyout Investment Group Holding Co.	0.531	0.001	0.2%	159	0.5%	0.4%	20.7	2.99	0.0%	NA	14.4%	NA	32.05	16.55
Subtotal- Premier Market Stocks		7,653.58	31.31	0.4%	33,910	100%	82%	16.5	1.33	3.75%		10.7%	2.4%	13,865.90	4,828.44
Rest of the Market					7,210		18%	10.1	0.80	2.40%		6.0%		12,296.85	1,574.72

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, June 20, 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)		
▲ Senergy Holding Co.	SENE.KW	NM	0.88	0.00%	1.03	0.039	0.003	7.8	0.042	0.028	27.9%	10	0	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	0.000	75.6	0.900	0.724	(3.0%)	0	0	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%	3,790	307	11.0%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.3	0.43	0.00%	0.18	0.128	0.000	32.4	0.141	0.092	44.0%	235,164	29,901	76.9%	3.8%
Energy		10.9	0.88	6.73%				206.3			7.8%	238,964	30,209		7.5%
▲ Kuwait Foundry Co.	KFDC.KW	5.7	1.48	22.96%	0.50	0.540	0.010	35.1	0.750	0.404	30.8%	83,089	44,597	11.4%	26.1%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	19.8	1.33	9.11%	0.73	0.655	(0.002)	350.3	0.692	0.573	12.0%	1,942,724	1,274,214	20.3%	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	1.48	9.11%				462.9			9.2%	2,025,813	1,318,811		9.9%
▼ Specialities Group Holding Co.	SPEC.KW	9.8	0.60	4.64%	0.67	0.103	(0.001)	19.3	0.114	0.097	10.4%	413,776	42,131	54.6%	6.1%
= Kuwait Cement Co.	KCEM.KW	43.9	0.65	2.68%	0.60	0.181	0.000	129.0	0.222	0.133	35.1%	189,848	34,043	36.0%	1.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	16.4	1.19	4.29%	1.01	1.500	0.001	312.3	1.540	1.176	14.5%	318,487	477,973	18.0%	7.2%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.8	2.18	3.28%	0.69	0.915	(0.006)	164.9	0.947	0.775	11.6%	56,419	51,294	25.5%	10.5%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.7	1.10	7.95%	0.45	0.880	(0.005)	88.2	0.928	0.820	4.8%	357	314	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	42.8	1.24	0.00%	0.20	0.106	0.001	9.6	0.144	0.081	27.7%	10,987	1,099	5.3%	2.9%
▲ ACICO Industries Co.	ACIC.KW	NM	0.80	0.00%	0.50	0.072	0.002	23.8	0.101	0.066	(9.6%)	840,416	59,737	15.4%	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%	7	1	1.6%	6.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.79	0.00%	0.95	0.035	(0.000)	2.8	0.060	0.025	21.9%	1,070,481	37,507	156.9%	NM
▼ National Co. for Consumer Industries	NCCI.KW	25.6	1.24	0.00%	0.22	0.120	(0.002)	36.0	0.132	0.104	13.2%	799,340	96,032	109.5%	4.8%
▼ Agility (PWC Logistics)	AGLT.KW	8.4	0.77	6.65%	1.58	0.286	(0.002)	730.0	0.368	0.269	(43.8%)	6,763,906	1,938,114	49.9%	9.2%
▲ National Cleaning Co.	CLEA.KW	14.6	0.39	0.00%	0.76	0.047	0.000	11.0	0.059	0.038	21.5%	50,000	2,261	22.4%	2.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.58	0.00%	0.75	0.049	0.002	13.5	0.070	0.039	(6.9%)	10	0	15.3%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	18.7	1.35	4.27%	0.47	0.343	0.008	44.6	0.389	0.218	60.7%	336,487	113,664	17.3%	7.2%
▼ Humansoft Holding Co.	HUMN.KW	8.6	3.83	13.26%	0.50	2.629	(0.039)	354.3	3.428	2.540	(18.4%)	323,974	856,029	14.8%	44.4%
= Gulf Franchising Co.	GFCI.KW	NM	2.33	0.00%	NA	0.090	0.000	3.6	0.143	0.051	59.3%	0	0	5.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	11.9	2.02	4.31%	0.68	0.694	0.018	118.7	0.715	0.410	53.5%	929,494	636,686	62.9%	16.9%
▲ United Projects Group	UPAC.KW	49.3	0.73	0.00%	0.20	0.204	0.019	77.0	0.248	0.112	14.0%	613,097	123,090	3.3%	1.5%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.98	0.00%	0.85	0.221	0.004	210.4	0.227	0.178	22.8%	927,600	202,989	8.1%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.8	0.76	5.38%	0.89	0.093	(0.009)	15.2	0.102	0.079	13.6%	17,567,585	1,735,602	38.9%	9.7%
▲ Integrated holding Co.	INTEGRATED.KW	30.7	2.17	3.62%	0.50	0.553	0.007	139.9	0.596	0.480	8.4%	664,417	367,965	32.5%	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	5.64%	0.07	0.390	(0.001)	58.5	0.420	0.324	20.4%	135,262	52,490	10.8%	11.8%
Industrials		13.7	0.96	5.38%				2,677.0			(13.3%)	32,011,950	6,829,022		7.1%

Boursa Kuwait Daily Bulletin

Thursday, June 20, 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	34.0	0.77	0.00%	0.28	0.113	0.003	23.6	0.126	0.098	15.3%	168,142	18,712	20.8%	2.3%
▼ Mezzan Holding Co.	MEZZ.KW	18.7	2.07	2.57%	0.46	0.777	(0.012)	241.5	0.839	0.547	35.1%	467,477	365,817	19.9%	11.1%
Consumer Staples		26.4	1.42	2.57%				265.1			33.1%	635,619	384,529		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	0.000	146.2	0.800	0.262	(9.2%)	0	0	3.4%	21.1%
Health Care		9.8	1.49	4.58%				211.8			(8.7%)	0	0		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	0.81	0.00%	0.55	0.102	0.004	28.5	0.122	0.088	13.3%	29,365	2,950	11.1%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	11.8	9.54	0.00%	0.73	0.924	0.044	211.9	1.038	0.570	44.4%	154,446	141,723	34.9%	80.9%
▲ Oula Fuel Marketing Co.	OULA.KW	10.6	0.82	3.55%	0.44	0.141	0.003	57.0	0.155	0.132	2.2%	191,435	27,110	1.7%	7.7%
▼ Kuwait Resorts Co.	MUNK.KW	7.2	0.46	2.75%	0.73	0.068	(0.002)	14.2	0.081	0.065	(0.4%)	1,605,218	108,206	35.2%	6.4%
▲ Jazeera Airways Co.	JAZK.KW	NM	8.60	3.17%	0.70	0.884	0.008	194.5	1.427	0.810	(36.4%)	445,842	392,592	22.6%	4.9%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.6	0.77	3.50%	0.45	0.143	0.004	57.9	0.160	0.130	4.4%	108,138	15,497	1.6%	5.2%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	46.0	1.18	5.37%	0.14	0.147	0.011	16.8	0.193	0.095	53.1%	345,509	49,073	293.1%	2.6%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.88	0.00%	0.75	0.019	(0.000)	3.4	0.023	0.017	2.7%	1,654,096	31,062	140.7%	NM
▲ Al Eid Food Co.	ALEID.KW	16.8	1.39	2.35%	0.14	0.213	0.001	64.6	0.218	0.175	19.0%	1,030,668	219,084	66.0%	8.2%
▼ Palms Agro Production Co.	PAPK.KW	55.7	1.76	2.11%	0.36	0.188	(0.003)	9.8	0.381	0.062	132.1%	15,167	2,772	46.2%	3.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	9.6	3.65	6.82%	0.48	1.014	(0.005)	277.9	1.218	1.002	(4.0%)	534,352	542,766	NA	37.8%
Consumer Discretionary		11.2	1.31	3.50%				1,054			(2.9%)	6,114,236	1,532,835		4.8%
▲ Zain	ZAIN.KW	11.3	1.58	7.71%	1.25	0.454	0.004	1,964.5	0.534	0.446	(10.5%)	4,440,604	2,013,812	10.1%	13.9%
▲ National Mobile Telecom Co.	OORE.KW	16.7	1.00	13.19%	0.60	1.055	0.011	528.7	1.558	1.000	(13.3%)	48,336	51,116	3.2%	6.0%
▲ Kuwait Telecommunication Co.	STC.KW	16.3	2.50	6.43%	0.65	0.544	0.010	543.3	0.621	0.531	(3.4%)	932,342	500,234	6.3%	15.3%
▼ Hayat Communications Co.	HAYK.KW	NM	0.86	0.00%	0.94	0.078	(0.004)	6.8	0.110	0.074	(7.7%)	1,000	78	12.9%	NM
Telecommunications		16.3	1.29	7.71%				3,043.4			(9.8%)	5,422,282	2,565,241		11.8%
▲ National Bank of Kuwait	NBKK.KW	12.5	1.89	4.07%	1.21	0.860	0.008	7,160.7	0.956	0.841	1.0%	17,481,209	15,079,910	6.6%	15.1%
= Gulf Bank	GBKK.KW	16.5	1.40	4.15%	1.08	0.289	0.000	1,098.9	0.290	0.248	8.0%	41,712,603	12,041,158	25.5%	8.5%
▲ Commercial Bank of Kuwait	CBKK.KW	8.7	1.44	6.70%	0.35	0.523	0.013	989.5	0.550	0.490	0.6%	138,201	69,898	0.2%	16.6%
▼ Ahli Bank of Kuwait	ABKK.KW	13.9	1.15	3.28%	0.64	0.273	(0.002)	680.6	0.283	0.222	23.0%	2,131,157	580,035	6.4%	8.2%
▲ Kuwait International Bank	KIBK.KW	14.6	0.95	2.50%	0.98	0.186	0.001	316.8	0.186	0.147	27.7%	7,761,456	1,440,492	49.9%	6.5%
▼ Burgan Bank	BURG.KW	14.3	0.78	3.29%	1.05	0.182	(0.003)	658.7	0.208	0.165	11.1%	6,444,326	1,181,818	9.4%	5.4%
= Kuwait Finance House	KFH.KW	19.1	2.13	2.77%	1.40	0.714	0.000	11,206.8	0.760	0.667	5.3%	28,387,178	20,296,879	9.0%	11.1%
▲ Boubyan Bank	BOUK.KW	28.1	2.81	1.41%	1.04	0.568	0.004	2,386.0	0.611	0.564	0.4%	5,374,673	3,056,562	5.4%	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%	1,554,756	277,765	19.0%	6.3%
Banks		14.6	1.40	3.28%				24,889.0			1.7%	110,985,559	54,024,518		11.6%

Boursa Kuwait Daily Bulletin

Thursday, June 20, 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	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
▲ Kuwait Insurance Co.	KINS.KW	8.0	0.63	7.10%	0.06	0.535	0.021	98.9	0.570	0.460	13.8%	75,260	39,155	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	0.000	177.7	0.938	0.566	34.4%	0	0	3.1%	14.3%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.0	0.88	6.73%	0.39	0.144	(0.004)	35.2	0.152	0.096	45.9%	561,513	81,087	22.6%	22.1%	
▲ Kuwait Reinsurance Co.	KWRE.KW	9.5	1.37	1.75%	0.09	0.397	0.017	114.3	0.450	0.300	14.4%	268	98	0.3%	14.3%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.66	0.00%	0.42	0.150	(0.005)	16.0	0.474	0.053	158.6%	70,055	10,363	91.3%	NM	
▼ Wethaq Takaful Insurance Co.	WETH.KW	31.9	1.21	0.00%	0.52	0.045	(0.000)	5.0	0.062	0.023	88.3%	53,928	2,443	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	5.16%				1,023.2			12.0%	761,024	133,146		11.1%	
▲ Sokouk Holding Co.	SHCK.KW	5.9	0.99	0.00%	1.05	0.054	0.001	30.8	0.058	0.047	4.7%	496,887	26,732	64.3%	16.8%	
= Kuwait Real Estate Co.	KREK.KW	18.0	1.34	1.32%	0.96	0.220	0.000	209.8	0.261	0.200	7.3%	2,142,692	467,563	80.8%	7.4%	
▼ United Real Estate Co.	UREK.KW	15.0	0.33	0.00%	0.50	0.049	(0.000)	63.2	0.060	0.046	4.8%	569,637	27,437	21.2%	2.2%	
▲ National Real Estate Co.	NREK.KW	NM	0.50	0.00%	1.25	0.091	0.001	168.5	0.113	0.067	37.2%	1,262,891	113,696	45.5%	NM	
▲ Salhia Real Estate Co.	SREK.KW	16.8	1.41	3.38%	0.36	0.428	0.016	254.0	0.471	0.406	9.6%	2,409,951	1,023,028	17.6%	8.4%	
▲ Tamdeen Real Estate Co.	TAMK.KW	9.9	0.67	4.35%	0.19	0.382	0.002	153.4	0.410	0.354	6.4%	502	187	0.8%	6.7%	
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	10.4	0.42	3.67%	0.46	0.271	(0.002)	56.7	0.286	0.235	9.9%	65,300	17,435	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	56.4	0.73	4.16%	1.17	0.071	0.000	26.9	0.086	0.067	8.2%	263,236	18,692	115.7%	1.3%	
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	39.2	0.63	0.00%	0.70	0.059	0.001	26.7	0.077	0.050	16.7%	62,110	3,609	17.6%	1.6%	
▲ Mabanee Co.	MABK.KW	18.1	1.91	1.65%	1.05	0.847	0.025	1,181.7	0.893	0.747	6.5%	1,251,269	1,055,856	15.1%	10.6%	
= Injazzat 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%	0	0	3.5%	5.6%	
▲ The Commercial Real Estate Co.	TUJK.KW	15.7	0.85	2.84%	0.62	0.134	0.001	251.6	0.148	0.100	36.5%	3,248,201	431,271	28.6%	5.4%	
▲ Sanam Real Estate Co.	SANK.KW	23.0	1.72	0.00%	0.42	0.169	0.001	18.6	0.276	0.148	16.5%	346,346	58,523	321.8%	7.4%	
▼ A'ayan Real Estate Co.	AYRE.KW	18.8	0.52	6.50%	0.66	0.077	(0.001)	32.0	0.093	0.072	7.0%	202,887	15,686	45.8%	2.7%	
▲ Aqar Real Estate Investment Co.	AQAR.KW	8.6	0.50	3.17%	0.03	0.063	0.003	14.6	0.069	0.056	8.1%	8,621	514	17.5%	5.8%	
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.54	0.00%	0.42	0.035	0.000	6.5	0.038	0.027	2.1%	0	0	14.3%	NM	
= MAZAYA Holding Co.	MAZA.KW	NM	0.97	0.00%	1.03	0.072	(0.002)	39.0	0.083	0.071	9.9%	3,137,133	228,330	42.8%	NM	
▲ Tijara Real Estate & Investment Co.	TUJA.KW	10.3	0.54	6.69%	0.49	0.060	0.001	22.1	0.065	0.054	2.6%	237,496	13,657	7.4%	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	0.075	(0.001)	19.1	0.150	0.069	(5.9%)	178,532	13,529	67.8%	6.4%	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.4	1.77	0.00%	0.63	0.142	0.002	45.7	0.166	0.116	(7.2%)	1,038,675	147,397	34.0%	51.7%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	11.9	0.77	8.12%	1.06	0.060	(0.000)	35.4	0.077	0.056	(19.1%)	130,616	7,708	5.2%	6.5%	
▼ MENA Real Estate Co. *	MENK.KW	NM	0.96	0.00%	0.83	0.075	(0.001)	10.2	0.097	0.031	163.6%	488,494	36,472	337.4%	NM	
▼ Real Estate Trade Centers Co.	MARA.KW	39.3	0.27	0.00%	0.46	0.050	(0.000)	6.9	0.088	0.042	12.1%	80,570	3,948	11.8%	0.7%	
▲ Mashaer Holding Co.	MASHAER.KW	7.9	0.67	0.00%	0.50	0.068	0.002	10.8	0.089	0.061	22.5%	287,060	18,861	25.8%	8.5%	
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.74	0.00%	0.32	0.033	0.001	3.2	0.039	0.023	27.4%	387,231	12,584	223.6%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	13.2	1.09	3.87%	0.06	0.126	(0.002)	7.6	0.185	0.121	(14.3%)	9,140	1,156	46.7%	8.3%	
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	36.6	1.02	0.00%	0.01	0.122	0.006	17.9	0.141	0.083	(6.2%)	347,142	41,196	1.7%	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	1.059	0.002	25.0	1.149	1.033	2.5%	17,293	18,292	19.5%	NA	
Real Estate		13.2	0.74	4.01%				2,823.1			9.3%	18,669,912	3,803,358		4.0%	

Boursa Kuwait Daily Bulletin

Thursday, June 20, 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)	ROE		
▲ Kuwait Investment Co.	KINV.KW	8.0	0.77	5.65%	0.92	0.176	0.001	92.3	0.227	0.127	38.6%	689,924	122,038	117.6%	9.7%	
= Commercial Facilities Co.	FACI.KW	10.2	0.59	8.38%	0.51	0.180	0.000	91.4	0.197	0.153	13.2%	245,936	44,099	4.7%	5.8%	
▼ Int'l Financial Advisors Co.	IFIN.KW	4.4	1.27	0.00%	1.22	0.327	(0.002)	81.5	0.453	0.303	6.5%	358,425	116,103	265.7%	28.6%	
▲ National Investment Co.	NINV.KW	28.1	1.03	5.92%	1.31	0.253	0.005	201.6	0.308	0.235	5.9%	2,343,166	590,439	49.2%	3.7%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	19.4	0.97	0.00%	0.77	0.119	(0.001)	595.3	0.135	0.106	13.3%	23,657,938	2,814,651	19.4%	5.0%	
▼ Coast Invest. & Development Co.	COAS.KW	11.3	0.65	6.98%	1.22	0.072	(0.001)	33.3	0.079	0.065	5.4%	1,193,447	85,801	42.9%	5.8%	
▲ The Securities House Co.	SECH.KW	NM	0.57	0.00%	1.18	0.055	0.000	22.7	0.063	0.049	2.6%	115,250	6,389	22.4%	NM	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	23.5	1.09	1.01%	1.01	0.192	0.001	165.9	0.239	0.175	(1.5%)	1,186,939	225,956	86.2%	4.6%	
▲ Kuwait Financial Centre	MARKZ.KW	6.6	0.63	4.55%	0.79	0.131	0.001	66.1	0.139	0.097	29.7%	5,000	656	10.1%	9.6%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	49.8	0.86	0.00%	0.52	0.099	(0.015)	21.7	0.123	0.069	22.0%	904,894	94,517	17.5%	1.7%	
▲ First Investment Co.	OLAK.KW	NM	0.78	0.00%	1.10	0.039	0.000	17.4	0.060	0.032	6.3%	319,900	12,168	67.7%	0.9%	
▲ Gulf Investment House	GIHK.KW	56.0	3.61	0.00%	0.92	0.395	0.003	160.6	0.421	0.309	19.7%	1,096,267	436,009	4.5%	6.5%	
▼ A'ayan Leasing & Investment Co.	AAVA.KW	7.9	1.06	4.90%	1.29	0.153	(0.001)	101.6	0.191	0.152	(12.1%)	6,661,618	1,024,955	73.3%	13.4%	
▼ Bayan Investment Co.	BAYK.KW	48.3	0.84	0.00%	0.75	0.051	(0.003)	11.7	0.067	0.037	28.9%	763,362	39,168	53.4%	1.7%	
= Osoul Investment Co.	OSUL.KW	NM	0.74	12.22%	0.41	0.082	0.000	10.4	0.110	0.077	(9.1%)	0	0	13.4%	NM	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.76	0.00%	0.36	0.071	(0.001)	21.8	0.086	0.064	5.1%	135,152	9,534	36.9%	NM	
▼ Kamco Investment Co.	KAMC.KW	8.8	0.54	5.15%	0.58	0.097	(0.001)	33.2	0.110	0.085	12.9%	485,289	47,285	22.6%	6.1%	
▼ National International Holding Co.	NIHK.KW	12.4	0.61	5.23%	0.75	0.107	(0.001)	23.5	0.116	0.102	(0.9%)	1,236,377	131,784	128.8%	4.9%	
= UniCap Investment and Finance	UNICAP.KW	NM	1.86	0.00%	0.56	0.160	0.000	35.8	0.193	0.083	79.0%	669,813	108,347	188.2%	NM	
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.89	0.00%	0.32	0.095	0.001	19.7	0.122	0.076	18.8%	32,500	2,960	6.9%	0.7%	
▼ Al-Deera Holding	DEER.KW	14.2	1.35	0.00%	0.87	0.400	(0.003)	36.7	0.575	0.260	48.1%	400	159	1.9%	9.6%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	38.7	1.11	0.00%	2.09	0.085	(0.001)	32.6	0.109	0.079	(11.1%)	1,033,983	88,182	60.3%	2.9%	
= Ektitab 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	1.08	3.04%	1.21	0.260	0.003	132.7	0.273	0.211	15.0%	92,072	23,791	20.3%	28.1%	
▼ Tamdeen Investment Co.	TAMI.KW	12.3	0.51	5.81%	0.34	0.507	(0.026)	172.7	0.608	0.425	19.3%	900	456	0.1%	4.1%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	5.6	0.75	0.00%	0.53	0.045	0.001	7.9	0.050	0.031	32.4%	844,147	37,854	40.1%	13.4%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.45	0.00%	0.61	0.042	(0.000)	34.0	0.050	0.040	(4.1%)	1,059,610	44,258	44.4%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	65.9	4.93	0.00%	NA	0.380	(0.001)	57.0	0.400	0.259	46.7%	1,054,567	400,029	129.0%	7.5%	
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.37	0.00%	1.03	0.052	0.002	55.6	0.068	0.043	(7.3%)	2,606,067	134,274	30.9%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	1.44	0.00%	1.38	0.038	(0.000)	16.3	0.044	0.025	36.8%	1,242,719	46,889	152.8%	NM	
= National Industries Group	NIND.KW	14.1	1.04	2.21%	1.41	0.226	0.000	544.6	0.234	0.194	16.3%	2,066,104	468,604	25.3%	7.3%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	1.53	0.00%	0.53	0.155	(0.001)	4.7	0.184	0.102	46.2%	6,000	924	173.2%	NM	
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.30	0.00%	0.35	0.376	(0.004)	130.1	0.607	0.375	(26.7%)	247,355	93,107	18.5%	NM	
▼ Privatization Holding Co.	KPPC.KW	NM	0.45	0.00%	0.80	0.040	(0.000)	24.3	0.044	0.029	37.6%	145,513	5,750	30.1%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.29	0.00%	0.12	0.040	(0.003)	6.5	0.097	0.020	88.6%	54,254	2,172	62.2%	1.2%	
▼ Egypt Kuwait Holding Co.	ECHK.KW	5.6	3.12	7.91%	0.19	0.233	(0.001)	262.6	0.287	0.224	(8.3%)	126,184	29,970	3.5%	55.4%	
▲ GFH Financial Group	GFH.KW	9.4	1.08	5.18%	0.95	0.088	0.001	306.5	0.092	0.076	15.1%	162,350	14,157	23.4%	11.5%	
▲ Inovent	INOV.KW	22.4	0.72	2.88%	0.80	0.104	0.013	31.9	0.127	0.072	23.3%	5,301,893	523,975	84.4%	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	4.87%	0.52	0.062	0.000	16.2	0.077	0.056	8.5%	45,697	2,808	37.1%	6.8%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.1	7.52	3.66%	0.90	2.024	0.019	406.4	2.180	1.705	17.4%	222,510	447,112	12.0%	29.9%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	20.7	2.99	0.00%	NA	0.531	0.001	159.3	0.531	0.505	3.5%	1,899,347	1,009,267	10.7%	14.4%	
Financial Services		12.4	0.88	5.16%				4,262.9			14.3%	60,312,869	9,286,597		6.9%	

Boursa Kuwait Daily Bulletin

Thursday, June 20, 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	1.97	0.00%	0.24	0.234	0.003	23.4	0.298	0.076	194.3%	50	12	131.4%	0.7%	
Technology		NM	1.97	0.00%				23.4			194.3%	50	12		0.7%	
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.7	1.36	3.11%	0.49	0.161	0.002	177.1	0.184	0.146	(6.9%)	740,246	118,716	9.7%	9.9%	
Utilities		13.7	1.36	3.11%				177.1			(6.9%)	740,246	118,716		9.9%	
Boursa Kuwait		12.46	0.97	3.0%				41,119.5			1.54%	237,918,524	80,026,995		9.5%	

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.234	194.3%
MENA Real Estate Co.	0.075	163.6%
First Takaful Insurance Co.	0.150	158.6%
Palms Agro Production Co.	0.188	132.1%
Credit Rating & Collection Co.	0.040	88.6%

YTD Top % Losers	Close (KWD)	Percent Change
Agility (PWC Logistics)	0.286	(43.8%)
Jazeera Airways Co.	0.884	(36.4%)
Arabi Holding Group Co.	0.376	(26.7%)
Kuwait Business Town Real Estate Co.	0.060	(19.1%)
Human Soft Holding Co.	2.629	(18.4%)

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.714	1,405,913,106
Agility (PWC Logistics)	0.286	1,273,246,859
Kuwait Projects Co.(Holding)	0.119	972,879,920
Gulf Bank	0.289	968,340,121
Kuwait International Bank	0.186	850,474,254

YTD Most Active by Value	Close (KWD)	Value
Kuwait Finance House	0.714	1,066,158,744
Agility (PWC Logistics)	0.286	507,174,725
National Bank of Kuwait	0.860	500,949,159
Gulf Bank	0.289	267,670,152
Int'l Financial Advisors Co.	0.327	252,401,128

* 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 economies, 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 \geq 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer.

*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 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 reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.