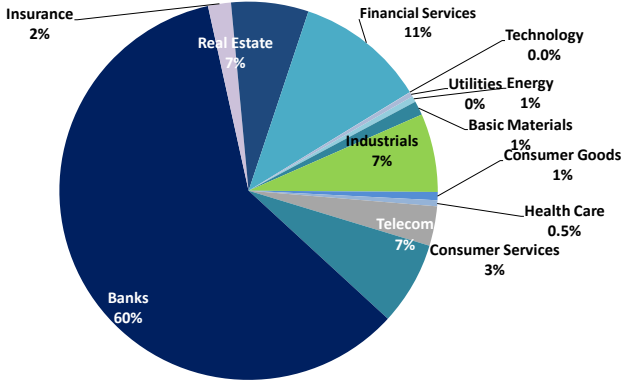


Boursa Kuwait Daily Report

January 5, 2025

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,751.2	▲ 0.7%	0.7%	0.7%
Energy	232.6	▼ (0.1%)	(0.1%)	(0.1%)
Basic Materials	527.8	▲ 2.7%	2.7%	2.7%
Industrials	2,924.9	▲ 0.8%	0.8%	0.8%
Consumer Staples	314.9	▲ 4.3%	4.3%	4.3%
Health Care	219.7	= 0.0%	0.0%	0.0%
Consumer Discretionary	1,478.1	▲ 2.8%	2.8%	2.8%
Telecommunications	3,113.5	▲ 0.2%	0.2%	0.2%
Banks	26,147.0	▲ 0.6%	0.6%	0.6%
Insurance	852.5	▲ 3.9%	3.9%	3.9%
Real Estate	2,892.8	▲ 1.1%	1.1%	1.1%
Financial Services	4,870.2	▲ 0.4%	0.4%	0.4%
Technology	14.3	= 0.0%	0.0%	0.0%
Utilities	162.8	▼ (2.0%)	(2.0%)	(2.0%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,756.2	19.2	11.8%
2- National Bank of Kuwait	7,452.2	13.2	15.1%
3- Boubyan Bank	2,394.4	34.1	8.4%
4- Zain	2,033.7	9.4	17.3%
5- Gulf Bank	1,235.8	17.7	9.4%
6- Commercial Bank of Kuwait	1,229.7	9.4	19.7%
7- Mabaneer Co.	1,081.2	17.0	10.4%
8- Ahli Bank of Kuwait	665.7	17.8	6.2%
9- Burgan Bank	662.3	16.2	5.4%
10- Agility (PWC Logistics)	648.3	7.7	4.7%
Total	29,160	15.40	11.7%

*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.073	0.007	11.1%
Gulf Insurance Group	1.243	0.113	10.0%
IFA Hotels & Resorts Co.	2.029	0.179	9.7%
Kuwait National Cinema Co.	1.255	0.095	8.2%
Kuwait Business Town Real Estate Co.	0.087	0.006	7.8%

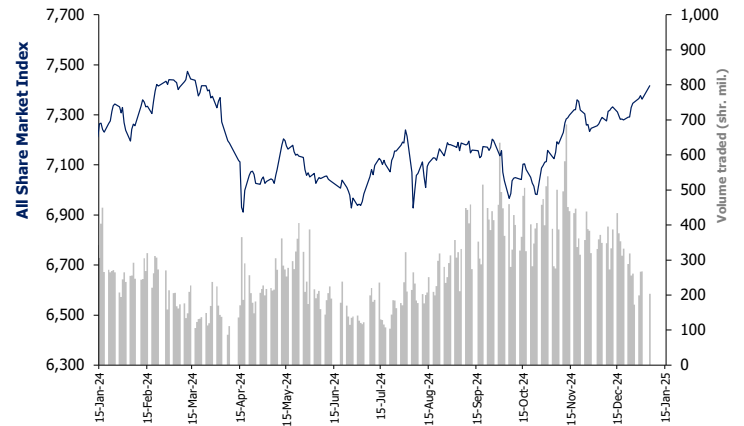
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Eid Food Co.	0.243	(0.016)	(6.2%)
Tamdeen Real Estate Co.	0.352	(0.018)	(4.9%)
Kuwait Finance & Investment Co.	0.122	(0.006)	(4.7%)
Egypt Kuwait Holding Co.	0.242	(0.011)	(4.3%)
Oula Fuel Marketing Co.	0.340	(0.015)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.087	7.8%	27,290,158
Int'l Financial Advisors Co.	0.395	3.9%	14,993,380
Arzan Financial Group For Fin. & Invest.	0.273	3.0%	13,762,411
Kuwait Real Estate Co.	0.260	1.6%	12,018,109
The Commercial Real Estate Co.	0.150	1.4%	9,712,437

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	77	39	27	
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,887.03	48.3	0.6%	0.6%
Main 50 Index	6,917.38	110.7	1.6%	1.6%
Main Market Index	6,991.91	84.7	1.2%	1.2%
All Share Market Index	7,416.38	53.8	0.7%	0.7%
Market Cap (KWD Mn)	43,751.16	319.5	0.7%	0.7%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	2024
Volume (Shrs Mn)	203.5	(63.7)	(23.8%)	203.5	239.0
Value Traded (KWD Mn)	46.3	(19.26)	(29.4%)	46.3	57.3
No. of Trades	11,972	(2,265.0)	(15.9%)	11,972	12,027

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.395	3.9%	5,842,443
Arzan Financial Group For Fin. & Invest.	0.273	3.0%	3,714,769
Kuwait Real Estate Co.	0.260	1.6%	3,100,450
Kuwait Finance House	0.749	0.4%	2,571,795
Kuwait & M.E. Financial Inv. Co.	0.273	1.9%	2,420,000

Boursa Kuwait - Premier Market

Sunday, January 5, 2025

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-25 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-25 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.895	(0.001)	(0.1%)	7,452	21.1%	17.0%	13.2	1.99	3.9%	1.20	15.1%	(0.1%)	1.96	1.75
▼ Gulf Bank	0.325	(0.001)	(0.3%)	1,236	3.5%	2.8%	17.7	1.67	3.7%	1.08	9.4%	(0.3%)	6.11	1.99
▲ Ahli Bank	0.267	0.007	2.7%	666	1.9%	1.5%	17.8	1.10	3.4%	0.65	6.2%	2.7%	1.99	0.53
▲ Kuwait International Bank	0.192	0.009	4.9%	327	0.9%	0.7%	19.9	1.04	2.4%	1.00	5.2%	4.9%	2.85	0.55
▲ Burgan Bank	0.183	0.007	4.0%	662	1.9%	1.5%	16.2	0.87	3.3%	1.07	5.4%	4.0%	2.68	0.49
▲ Kuwait Finance House	0.749	0.003	0.4%	11,756	33.3%	26.9%	19.2	2.25	2.6%	1.39	11.8%	0.4%	3.43	2.57
▲ Boubyan Bank	0.570	0.009	1.6%	2,394	6.8%	5.5%	34.1	2.86	1.4%	1.04	8.4%	1.6%	2.58	1.47
▲ Kuwait Investment Co.	0.174	0.001	0.6%	91	0.3%	0.2%	9.9	0.81	5.7%	0.94	8.2%	0.6%	0.76	0.13
= National Investments Co	0.254	0.000	0.0%	202	0.6%	0.5%	NM	1.17	5.9%	1.32	1.4%	0.0%	1.01	0.26
▼ Kuwait Projects Co. (Holding)	0.095	(0.001)	(0.5%)	473	1.3%	1.1%	15.3	0.78	0.0%	0.78	5.1%	(0.5%)	1.65	0.15
▲ Arzan Financial Group for Financing & In	0.273	0.008	3.0%	236	0.7%	0.5%	43.7	2.00	0.7%	1.02	4.6%	3.0%	13.76	3.71
▼ Aayan Leasing and Investment	0.156	(0.001)	(0.6%)	104	0.3%	0.2%	8.0	1.07	4.8%	1.29	13.5%	(0.6%)	0.76	0.12
▲ Al Imtiaz Investment Group	0.064	0.002	2.6%	68	0.2%	0.2%	NM	0.42	0.0%	1.03	NM	2.6%	1.53	0.10
▲ Kuwait Real Estate Co.	0.260	0.004	1.6%	261	0.7%	0.6%	22.6	1.88	0.0%	0.96	8.3%	1.6%	12.02	3.10
▲ Salhia Real Estate Co.	0.403	0.004	1.0%	239	0.7%	0.5%	16.4	1.36	3.6%	0.36	8.3%	1.0%	0.80	0.32
▲ Mabanee Co.	0.775	0.013	1.7%	1,081	3.1%	2.5%	17.0	1.78	1.8%	1.04	10.4%	1.7%	0.48	0.38
▲ The Commercial Real Estate Co.	0.150	0.002	1.4%	282	0.8%	0.6%	31.6	0.98	2.5%	0.63	3.1%	1.4%	9.71	1.46
▲ National Industries Group (Holding)	0.253	0.005	2.0%	610	1.7%	1.4%	24.2	1.28	2.0%	1.41	5.3%	2.0%	3.73	0.94
▼ Gulf Cable and Electrical Industries	1.799	(0.001)	(0.1%)	375	1.1%	0.9%	18.9	1.67	3.6%	1.01	8.8%	(0.1%)	0.18	0.33
▼ Heavy Engineering Industries and Shipb	0.830	(0.009)	(1.1%)	150	0.4%	0.3%	23.2	2.11	3.6%	0.69	9.1%	(1.1%)	0.34	0.28
▲ Boubyan Petrochemical Co.	0.671	0.021	3.2%	359	1.0%	0.8%	12.8	1.44	0.0%	0.73	11.2%	3.2%	1.04	0.69
▲ Agility Public Warehousing Co.	0.254	0.007	2.8%	648	1.8%	1.5%	7.7	0.36	7.5%	1.59	4.7%	2.8%	5.68	1.43
▲ Mobile Telecommunications Co.	0.470	0.001	0.2%	2,034	5.8%	4.6%	9.4	1.63	7.4%	1.24	17.3%	0.2%	0.59	0.28
▼ Human Soft Holding Co.	2.710	(0.010)	(0.4%)	365	1.0%	0.8%	8.5	3.17	12.9%	0.50	37.3%	(0.4%)	0.08	0.23
▲ ALAFCO Aviation Lease and Finance Co.	0.572	0.002	0.4%	486	1.4%	1.1%	NM	2.23	0.0%	0.81	NM	0.4%	0.00	0.00
▲ Jazeera Airways Co.	1.014	0.006	0.6%	223	0.6%	0.5%	17.7	6.67	2.8%	0.71	37.7%	0.6%	0.08	0.08
▲ GFH Financial Group BSC	0.099	0.001	0.6%	344	1.0%	0.8%	11.0	1.12	4.6%	0.96	10.3%	0.6%	1.27	0.12
▲ Warba Bank	0.194	0.002	1.0%	424	1.2%	1.0%	23.6	1.39	0.0%	0.98	5.9%	1.0%	4.09	0.79
▼ Kuwait Telecommunication Co.	0.537	(0.001)	(0.2%)	536	1.5%	1.2%	16.1	2.27	6.5%	0.65	14.1%	(0.2%)	0.15	0.08
▲ Mezzan Holding Co.	0.940	0.040	4.4%	292	0.8%	0.7%	23.1	2.73	2.1%	0.47	11.8%	4.4%	0.28	0.26
▲ Integrated holding Co.	0.465	0.005	1.1%	118	0.3%	0.3%	32.7	1.90	4.3%	0.52	5.8%	1.1%	0.77	0.36
▼ Boursa Kuwait Securities Co.	2.251	(0.049)	(2.1%)	452	1.3%	1.0%	29.1	7.41	3.3%	0.89	25.4%	(2.1%)	0.21	0.48
▼ Ali Alghanim Sons Automotive Co.	1.018	(0.012)	(1.2%)	279	0.8%	0.6%	10.7	3.70	6.8%	0.48	34.5%	(1.2%)	0.76	0.78
▲ Beyout Investment Group Holding Co.	0.415	0.003	0.7%	125	0.4%	0.3%	15.1	2.29	3.3%	0.48	15.1%	0.7%	0.73	0.30
Subtotal- Premier Market Stocks	7,887.03	48.27	0.6%	35,349	100%	81%	17.7	1.67	3.41%		10.4%	0.6%	84.08	26.52
Rest of the Market				8,402		19%	11.7	0.88	2.13%		7.2%		119.38	19.75

Boursa Kuwait Daily Bulletin

Sunday, January 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
▲ Senergy Holding Co.	SENE.KW	NM	1.34	0.00%	1.00	0.061	0.001	12.2	0.065	0.028	1.3%	632,308	38,431	0.3%	NM	
▲ Independent Petroleum Group	IPGK.KW	13.0	0.86	6.06%	0.26	0.474	0.001	85.7	0.525	0.410	0.2%	10,000	4,740	0.0%	6.6%	
▼ National Petroleum Services Co.	NAPS.KW	11.1	1.99	6.47%	0.18	0.899	(0.001)	87.2	1.086	0.724	(0.1%)	139	125	0.0%	17.9%	
= The Energy House Co.	ENER.KW	30.8	1.49	0.00%	0.69	0.148	0.000	6.7	0.254	0.057	0.0%	207,483	30,448	0.5%	4.8%	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	13.4	0.54	0.00%	0.20	0.161	(0.002)	40.8	0.171	0.092	(1.2%)	311,321	49,676	0.1%	4.1%	
Energy		13.2	1.34	6.27%				232.6			(0.1%)	1,161,251	123,420		7.4%	
▲ Kuwait Foundry Co.	KFDC.KW	7.0	3.21	34.84%	0.50	0.643	0.020	41.8	0.750	0.404	3.2%	47,969	30,573	0.1%	46.2%	
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.8	1.44	0.00%	0.73	0.671	0.021	358.9	0.713	0.560	3.2%	1,041,803	693,182	0.2%	11.2%	
▲ Al Kout for Industrial Projects Co.	ALKK.KW	17.2	3.84	3.97%	0.12	1.260	0.011	127.1	2.850	0.750	0.9%	851	1,064	0.0%	22.4%	
Basic Materials		12.8	3.21	19.40%				527.8			2.7%	1,090,623	724,819		14.0%	
▲ Specialities Group Holding Co.	SPEC.KW	13.5	0.77	3.65%	0.68	0.131	0.002	24.5	0.189	0.092	1.6%	165,239	21,131	0.1%	5.7%	
▲ Kuwait Cement Co.	KCEM.KW	48.6	0.89	0.00%	0.61	0.233	0.006	166.1	0.228	0.133	2.6%	1,770,934	412,687	0.2%	1.8%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.9	1.67	3.58%	1.01	1.799	(0.001)	374.5	1.850	1.176	(0.1%)	184,982	332,695	0.1%	8.8%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.2	2.11	3.61%	0.69	0.830	(0.009)	149.6	0.975	0.729	(1.1%)	336,315	280,352	0.2%	9.1%	
= Kuwait Portland Cement Co.	PCEM.KW	13.7	1.10	8.63%	0.45	0.811	0.000	81.3	0.928	0.783	0.0%	20,825	16,763	0.0%	8.0%	
▼ Shuaiba Industrial Co.	PAPE.KW	14.2	1.09	6.25%	0.23	0.205	(0.007)	20.3	0.230	0.154	(3.3%)	7,622	1,561	0.0%	7.6%	
▼ Metal & Recycling Co.	MRCK.KW	16.5	1.38	0.00%	0.21	0.117	(0.003)	10.5	0.144	0.068	(2.5%)	2,000,764	231,446	2.2%	8.3%	
▲ ACICO Industries Co.	ACIC.KW	NM	0.88	0.00%	0.55	0.082	0.000	27.1	0.101	0.052	0.1%	495,664	40,406	0.2%	NM	
= National Industries Co.	NIBM.KW	15.1	0.76	5.63%	0.19	0.177	0.000	63.6	0.189	0.154	0.0%	0	0	0.0%	5.1%	
▼ Equipment Holding Co.	EQUI.KW	NM	1.53	0.00%	0.98	0.078	(0.001)	6.3	0.090	0.025	(1.0%)	616,395	48,317	0.8%	NM	
= National Co. for Consumer Industries	NCCI.KW	40.4	1.11	0.00%	0.23	0.105	0.000	31.5	0.134	0.102	0.0%	409,073	42,926	0.1%	2.7%	
▲ Agility (PWC Logistics)	AGLT.KW	7.7	0.36	7.49%	1.59	0.254	0.007	648.3	0.489	0.209	2.8%	5,676,425	1,431,583	0.2%	4.7%	
= National Cleaning Co.	CLEA.KW	NM	0.50	0.00%	0.75	0.061	0.000	14.1	0.067	0.038	0.0%	2,137,349	130,650	0.9%	NM	
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.46	0.00%	0.77	0.061	0.000	16.8	0.070	0.039	0.3%	1,539,915	93,397	0.6%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	15.4	1.34	4.42%	0.48	0.332	(0.007)	43.2	0.389	0.218	(2.1%)	101,818	33,492	0.1%	8.7%	
▼ Humansoft Holding Co.	HUMN.KW	8.5	3.17	12.86%	0.50	2.710	(0.010)	365.2	3.428	2.459	(0.4%)	84,396	228,684	0.1%	37.3%	
= Gulf Franchising Co.	GFCI.KW	NM	172.6%	0.00%	1.31	0.083	0.000	3.3	0.143	0.051	0.0%	0	0	0.0%	NM	
▲ Combined Group Contracting Co.	CGCK.KW	11.5	213.3%	4.54%	0.69	0.659	0.009	112.7	0.783	0.410	1.4%	224,699	147,740	0.1%	18.6%	
▲ United Projects Group	UPAC.KW	22.3	55.1%	0.00%	0.20	0.156	0.001	58.9	0.248	0.112	0.6%	107,500	16,438	0.0%	2.5%	
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	223.1%	0.00%	0.81	0.572	0.002	486.3	2.266	0.455	0.4%	1,051	601	0.0%	NM	
▲ Mubarrad Holding Co.	MBRD.KW	12.6	0.77	5.31%	0.87	0.094	0.000	15.4	0.105	0.079	0.1%	25,000	2,341	0.0%	6.1%	
▲ Integrated holding Co.	INTEGRATED.KW	32.7	1.90	4.30%	0.52	0.465	0.005	117.6	0.596	0.460	1.1%	765,251	356,700	0.3%	5.8%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	10.7	60.6%	5.86%	0.14	0.085	0.000	30.7	0.100	0.081	0.0%	0	0	0.0%	5.7%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.3	116.0%	5.79%	0.07	0.380	(0.001)	57.0	0.420	0.324	(0.3%)	16,700	6,347	0.0%	11.3%	
Industrials		14.7	110.3%	5.47%				2,924.9			0.8%	16,687,917	3,876,255		3.6%	

Boursa Kuwait Daily Bulletin

Sunday, January 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.78	0.00%	0.29	0.109	0.002	22.8	0.126	0.098	1.9%	189,142	20,418	0.1%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	23.1	2.73	2.12%	0.47	0.940	0.040	292.1	1.114	0.547	4.4%	275,779	259,145	0.1%	11.8%	
Consumer Staples		23.1	1.76	2.12%				314.9			4.3%	464,921	279,563		7.4%	
= Advanced Technology Co.	ATCK.KW	11.5	0.83	5.14%	0.01	0.389	0.000	58.4	0.481	0.389	0.0%	0	0	0.0%	7.2%	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.06	0.797	0.000	161.4	0.800	0.262	0.0%	0	0	0.0%	21.9%	
Health Care		11.1	1.60	5.14%				219.7			0.0%	0	0		14.5%	
▲ Kuwait National Cinema Co.	KCIN.KW	13.3	1.40	5.79%	0.30	1.255	0.095	116.2	1.493	1.091	8.2%	330	399	0.0%	10.5%	
= Kuwait Hotels Co.	KHOT.KW	10.2	1.75	0.00%	NA	0.174	0.000	9.8	0.228	0.133	0.0%	0	0	0.0%	17.2%	
= Sultan Center Food Products Co.	SCFK.KW	NM	0.47	0.00%	0.54	0.097	0.000	27.1	0.122	0.088	0.0%	0	0	0.0%	NM	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	43.3	29.78	0.00%	0.74	2.029	0.179	465.2	2.024	0.570	9.7%	523,743	1,120,567	0.2%	68.8%	
▼ Oula Fuel Marketing Co.	OULA.KW	33.2	2.07	1.47%	0.48	0.340	(0.015)	137.6	0.420	0.132	(4.2%)	543,212	186,198	0.1%	6.2%	
= Kuwait Resorts Co.	MUNK.KW	26.0	0.78	1.66%	0.74	0.112	0.000	23.5	0.135	0.065	0.0%	161,242	17,647	0.1%	3.0%	
▲ Jazeera Airways Co.	JAZK.KW	17.7	6.67	2.76%	0.71	1.014	0.006	223.1	1.427	0.810	0.6%	76,707	77,675	0.0%	37.7%	
▲ Soor Fuel Marketing Co.	SOOR.KW	23.4	1.32	2.14%	0.49	0.234	0.007	94.7	0.322	0.130	3.1%	11,162	2,534	0.0%	5.6%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	9.4	0.87	7.04%	0.18	0.112	(0.001)	12.8	0.193	0.095	(0.9%)	542,651	60,798	0.5%	9.2%	
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.74	0.018	0.000	3.3	0.027	0.014	0.0%	0	0	0.0%	13.0%	
▼ Al Eid Food Co.	ALEID.KW	26.1	3.06	0.00%	0.15	0.243	(0.016)	73.7	0.259	0.175	(6.2%)	1,754,862	433,792	0.6%	11.7%	
▲ Palms Agro Production Co.	PAPK.KW	38.6	2.19	1.72%	0.36	0.231	0.007	12.1	0.393	0.062	3.1%	36,589	8,279	0.1%	5.7%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	10.7	3.70	6.79%	0.48	1.018	(0.012)	279.0	1.218	1.000	(1.2%)	762,913	780,617	NA	34.5%	
Consumer Discretionary		20.6	1.75	2.45%				1,478			2.8%	4,413,411	2,688,505		10.6%	
▲ Zain	ZAIN.KW	9.4	1.63	7.45%	1.24	0.470	0.001	2,033.7	0.534	0.425	0.2%	591,842	278,190	0.0%	17.3%	
▲ National Mobile Telecom Co.	OORE.KW	6.1	0.91	12.98%	0.60	1.072	0.007	537.2	1.558	0.995	0.7%	43,830	46,845	0.0%	14.8%	
▼ Kuwait Telecommunication Co.	STC.KW	16.1	2.27	6.52%	0.65	0.537	(0.001)	536.3	0.621	0.511	(0.2%)	148,979	80,081	0.0%	14.1%	
▲ Hayat Communications Co.	HAYK.KW	NM	0.68	0.00%	0.91	0.071	0.001	6.2	0.110	0.059	1.4%	1,240	87	0.0%	NM	
Telecommunications		9.4	1.27	7.45%				3,113.5			0.2%	785,891	405,203		16.1%	
▼ National Bank of Kuwait	NBKK.KW	13.2	1.99	3.91%	1.20	0.895	(0.001)	7,452.2	0.956	0.840	(0.1%)	1,958,039	1,752,697	0.0%	15.1%	
▼ Gulf Bank	GBKK.KW	17.7	1.67	3.69%	1.08	0.325	(0.001)	1,235.8	0.338	0.248	(0.3%)	6,112,578	1,989,870	0.2%	9.4%	
▲ Commercial Bank of Kuwait	CBKK.KW	9.4	1.84	5.39%	0.34	0.650	0.005	1,229.7	0.676	0.490	0.8%	5,904	3,843	0.0%	19.7%	
▲ Ahli Bank of Kuwait	ABKK.KW	17.8	1.10	3.35%	0.65	0.267	0.007	665.7	0.312	0.222	2.7%	1,992,039	529,327	0.1%	6.2%	
▲ Kuwait International Bank	KIBK.KW	19.9	1.04	2.42%	1.00	0.192	0.009	327.0	0.195	0.147	4.9%	2,852,100	546,135	0.2%	5.2%	
▲ Burgan Bank	BURG.KW	16.2	0.87	3.27%	1.07	0.183	0.007	662.3	0.208	0.165	4.0%	2,679,945	488,423	0.1%	5.4%	
▲ Kuwait Finance House	KFH.KW	19.2	2.25	2.64%	1.39	0.749	0.003	11,756.2	0.760	0.667	0.4%	3,434,759	2,571,795	0.0%	11.8%	
▲ Boubyan Bank	BOUK.KW	34.1	2.86	1.40%	1.04	0.570	0.009	2,394.4	0.611	0.509	1.6%	2,580,036	1,470,233	0.1%	8.4%	
▲ Warba Bank	WARB.KW	23.6	1.39	0.00%	0.98	0.194	0.002	423.6	0.201	0.166	1.0%	4,093,875	793,004	0.2%	5.9%	
Banks		17.8	1.67	3.31%				26,147.0			0.6%	25,709,275	10,145,328		11.9%	

Boursa Kuwait Daily Bulletin

Sunday, January 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-25		
= Kuwait Insurance Co.	KINS.KW	2.6	0.78	6.44%	0.07	0.590	0.000	109.0	0.600	0.460	0.0%	0	0	0.0%	30.3%	
▲ Gulf Insurance Group	GINS.KW	9.4	1.54	2.97%	0.09	1.243	0.113	352.7	2.000	1.031	10.0%	220	273	0.0%	16.3%	
▼ Ahleiah Insurance Co.	AINS.KW	9.4	1.44	3.32%	0.14	0.889	(0.006)	192.6	0.938	0.566	(0.7%)	396	338	0.0%	15.3%	
= Warba Insurance and Reinsurance Co.	WINSRE.KW	12.4	1.25	5.91%	0.39	0.164	0.000	40.1	0.164	0.095	0.0%	2,443	398	0.0%	10.1%	
= Kuwait Reinsurance Co.	KWRE.KW	11.1	1.38	1.90%	0.10	0.365	0.000	105.1	0.450	0.300	0.0%	0	0	0.0%	12.4%	
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.04	0.00%	0.43	0.174	0.008	18.5	0.474	0.053	4.8%	109,962	18,441	0.1%	NM	
▲ Wethaq Takaful Insurance Co.	WETH.KW	NM	1.45	0.00%	0.51	0.053	0.000	5.9	0.069	0.023	0.6%	1,169,614	62,676	1.1%	1.4%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%	
Insurance		9.4	1.41	4.61%				852.5			3.9%	1,282,635	82,125		17.6%	
▲ Sokouk Holding Co.	SHCK.KW	5.8	0.97	0.00%	1.07	0.051	0.000	29.1	0.058	0.044	0.4%	497,962	25,324	0.1%	16.8%	
▲ Kuwait Real Estate Co.	KREK.KW	22.6	1.88	0.00%	0.96	0.260	0.004	261.1	0.256	0.189	1.6%	12,018,109	3,100,450	1.2%	8.3%	
▲ United Real Estate Co.	UREK.KW	NM	0.79	0.00%	0.52	0.115	0.001	149.7	0.137	0.043	0.9%	2,959,208	339,250	0.2%	NM	
▲ National Real Estate Co.	NREK.KW	30.5	0.38	0.00%	1.25	0.079	0.001	147.2	0.108	0.063	1.5%	2,725,040	215,520	0.1%	1.3%	
▲ Salhia Real Estate Co.	SREK.KW	16.4	1.36	3.58%	0.36	0.403	0.004	239.2	0.471	0.398	1.0%	803,558	323,406	0.1%	8.3%	
▼ Tamdeen Real Estate Co.	TAMK.KW	8.9	0.61	4.73%	0.18	0.352	(0.018)	141.3	0.410	0.332	(4.9%)	260	92	0.0%	6.8%	
= Ajjal Real Estate Entertainment Co.	AREC.KW	11.0	0.42	3.67%	0.45	0.271	0.000	56.7	0.286	0.235	0.0%	225	61	0.0%	3.8%	
▲ Arab Real Estate Co.	ARAB.KW	6.6	0.72	4.17%	1.17	0.071	0.002	26.7	0.096	0.055	2.7%	4,927,485	350,812	1.3%	11.0%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	39.4	0.88	0.00%	0.69	0.082	(0.000)	37.0	0.083	0.050	(0.4%)	450,310	37,019	0.1%	2.2%	
▲ Mabanee Co.	MABK.KW	17.0	1.78	1.81%	1.04	0.775	0.013	1,081.2	0.897	0.705	1.7%	484,934	375,953	0.0%	10.4%	
= Injazzat Real Estate Development Co.	INJA.KW	11.9	0.59	4.84%	0.24	0.101	0.000	34.2	0.108	0.084	0.0%	0	0	0.0%	4.9%	
▲ The Commercial Real Estate Co.	TIJK.KW	31.6	0.98	2.48%	0.63	0.150	0.002	281.6	0.165	0.100	1.4%	9,712,437	1,456,955	0.5%	3.1%	
▲ Sanam Real Estate Co.	SANK.KW	NM	2.81	0.00%	0.44	0.220	0.002	24.3	0.276	0.148	0.9%	656,031	146,063	0.6%	NM	
▲ A'ayan Real Estate Co.	AYRE.KW	8.8	0.62	5.50%	0.66	0.091	0.001	37.8	0.095	0.069	0.6%	356,690	32,347	0.1%	7.0%	
= Aqar Real Estate Investment Co.	AQAR.KW	22.9	0.60	2.69%	0.05	0.074	0.000	17.2	0.079	0.053	0.0%	0	0	0.0%	2.6%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.23	0.00%	0.43	0.037	0.001	6.9	0.040	0.027	3.9%	1,092,485	40,440	0.6%	NM	
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.02	0.075	0.001	40.6	0.083	0.062	1.6%	2,070,420	155,464	0.4%	NM	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	18.9	0.60	5.96%	0.49	0.067	0.000	24.8	0.073	0.054	0.6%	231,006	15,543	0.1%	3.2%	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	44.1	0.81	0.00%	0.22	0.111	(0.001)	27.9	0.127	0.075	(0.9%)	2,110	229	0.0%	1.8%	
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.31	0.00%	0.42	0.089	0.001	22.7	0.150	0.060	1.1%	33,990	3,015	0.0%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.3	1.71	0.00%	0.64	0.123	0.002	39.6	0.166	0.116	1.7%	111,800	13,730	0.0%	52.3%	
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	26.3	1.06	0.00%	1.06	0.087	0.006	51.5	0.144	0.049	7.8%	27,290,158	2,300,924	4.6%	4.0%	
▼ MENA Real Estate Co. *	MENK.KW	5.3	1.82	0.00%	0.85	0.151	(0.001)	20.6	0.350	0.028	(0.7%)	456,927	68,856	0.3%	34.0%	
▼ Real Estate Trade Centers Co.	MARA.KW	62.1	0.34	0.00%	0.47	0.061	(0.001)	8.5	0.141	0.041	(1.8%)	177,166	10,838	0.1%	0.5%	
▼ Mashaer Holding Co.	MASHAER.KW	5.3	0.78	0.00%	0.50	0.078	(0.000)	12.4	0.089	0.056	(0.1%)	997,740	77,364	0.6%	14.9%	
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.66	0.00%	0.33	0.041	0.001	4.0	0.046	0.023	1.8%	2,114,390	86,806	2.2%	0.6%	
▼ Dalqan Real Estate Co.	DALQ.KW	65.8	1.89	2.40%	0.06	0.203	(0.001)	12.2	0.242	0.112	(0.5%)	433,386	88,382	0.7%	2.9%	
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	41.3	0.92	0.00%	NA	0.110	0.002	16.1	0.141	0.083	1.9%	3	0	0.0%	2.2%	
▲ Osos Holding Group Co.	OSOS.KW	16.4	1.18	3.10%	0.30	0.129	0.004	14.1	0.147	0.069	3.2%	123,551	15,236	0.1%	7.2%	
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.49%	0.11	1.124	(0.002)	26.5	1.190	1.033	(0.2%)	16,745	18,645	0.1%	NA	
Real Estate		17.0	0.86	3.58%				2,892.8			1.1%	70,744,126	9,298,723		4.4%	

Boursa Kuwait Daily Bulletin

Sunday, January 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 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	9.9	0.81	5.71%	0.94	0.174	0.001	91.2	0.227	0.127	0.6%	762,026	131,793	0.1%	8.2%	
▲ Commercial Facilities Co.	FACI.KW	16.4	0.80	6.06%	0.51	0.249	0.005	126.4	0.253	0.153	2.0%	268,364	66,737	0.1%	4.9%	
▲ Int'l Financial Advisors Co.	IFIN.KW	14.2	3.04	0.00%	1.24	0.395	0.015	189.6	0.421	0.219	3.9%	14,993,380	5,842,443	3.1%	21.5%	
= National Investment Co.	NINV.KW	NM	1.17	5.90%	1.32	0.254	0.000	202.4	0.308	0.214	0.0%	1,010,324	256,717	0.1%	1.4%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	15.3	0.78	0.00%	0.78	0.095	(0.001)	472.7	0.135	0.090	(0.5%)	1,645,104	154,500	0.0%	5.1%	
▲ Coast Invest. & Development Co.	COAS.KW	21.8	0.74	6.78%	1.22	0.074	0.001	34.3	0.089	0.057	1.7%	49,003	3,543	0.0%	3.4%	
▲ The Securities House Co.	SECH.KW	21.8	0.75	0.00%	1.19	0.073	0.001	29.3	0.078	0.048	1.0%	301,885	21,944	0.1%	3.4%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	43.7	2.00	0.71%	1.02	0.273	0.008	235.9	0.270	0.161	3.0%	13,762,411	3,714,769	1.6%	4.6%	
▼ Kuwait Financial Centre	MARKZ.KW	24.9	0.74	3.98%	0.82	0.150	(0.001)	75.7	0.160	0.097	(0.7%)	512,747	75,555	0.1%	3.0%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	2.65	0.00%	0.53	0.273	0.005	60.1	0.270	0.069	1.9%	9,030,996	2,420,000	4.1%	NM	
▼ First Investment Co.	OLAK.KW	NM	0.87	0.00%	1.10	0.046	(0.000)	20.6	0.060	0.032	(0.9%)	2,519,858	116,999	0.6%	NM	
▲ Gulf Investment House	GIHK.KW	NM	6.01	0.00%	0.92	0.648	0.025	263.4	0.840	0.309	4.0%	12,703	7,965	0.0%	5.3%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	8.0	1.07	4.81%	1.29	0.156	(0.001)	103.6	0.191	0.140	(0.6%)	764,980	119,306	0.1%	13.5%	
▲ Bayan Investment Co.	BAYK.KW	NM	1.18	0.00%	0.74	0.068	0.004	15.5	0.087	0.037	6.1%	4,993,102	331,045	2.2%	NM	
▼ Osoul Investment Co.	OSUL.KW	33.2	1.29	7.41%	0.41	0.135	(0.003)	17.1	0.187	0.073	(2.2%)	653,131	87,709	0.5%	3.9%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.94	0.00%	0.35	0.122	(0.006)	37.7	0.130	0.061	(4.7%)	565,930	70,554	0.2%	NM	
▲ Kamco Investment Co.	KAMC.KW	NM	0.74	4.03%	0.59	0.124	0.001	42.4	0.146	0.085	0.8%	271,350	33,712	0.1%	0.5%	
▼ National International Holding Co.	NIHK.KW	31.5	2.13	1.65%	0.74	0.340	(0.007)	79.7	0.498	0.087	(2.0%)	448,242	153,697	0.2%	6.8%	
= UniCap Investment and Finance	UNICAP.KW	31.4	2.71	0.00%	0.59	0.239	0.000	53.4	0.352	0.083	0.0%	212,290	49,889	0.1%	8.6%	
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.05	0.00%	0.31	0.112	0.000	23.2	0.132	0.076	0.0%	1,428,183	163,201	0.7%	0.5%	
▲ Al-Deera Holding	DEER.KW	31.8	2.38	0.00%	0.86	0.380	0.001	39.2	0.511	0.231	0.3%	2,120	804	0.0%	7.5%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	33.1	1.89	0.00%	2.05	0.113	0.002	43.3	0.128	0.073	1.8%	3,126,673	352,940	0.8%	5.7%	
▼ Ekttitab Holding Co.	EKTT.KW	NM	0.51	0.00%	1.06	0.015	(0.000)	4.8	0.024	0.015	(0.7%)	64,449	972	0.0%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	4.4	1.53	2.70%	1.20	0.293	0.004	149.5	0.320	0.211	1.4%	1,062,494	312,545	0.2%	34.5%	
= Tamdeen Investment Co.	TAMI.KW	8.7	0.40	2.94%	0.37	0.975	0.000	131.1	1.168	0.283	0.0%	0	0	0.0%	4.6%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	2.1	0.98	0.00%	0.52	0.059	(0.000)	10.4	0.059	0.031	(0.2%)	4,635	273	0.0%	45.6%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.51	0.00%	0.62	0.041	(0.001)	33.8	0.050	0.034	(1.2%)	216,818	8,978	0.0%	NM	
= Rasiyat Holding Co.	RASIYAT.KW	NM	4.83	0.00%	NA	0.380	0.000	57.0	0.407	0.259	0.0%	1,029,867	390,078	0.7%	4.3%	
▲ Alimtiaz Investment Group	ALIMK.KW	NM	0.42	0.00%	1.03	0.064	0.002	67.8	0.076	0.043	2.6%	1,527,470	97,449	0.1%	NM	
▲ Manazel Holding Co.	MANK.KW	NM	1.12	0.00%	1.38	0.037	0.000	15.9	0.050	0.025	0.3%	727,352	26,872	0.2%	0.3%	
▲ National Industries Group	NIND.KW	24.2	1.28	1.98%	1.41	0.253	0.005	609.7	0.254	0.194	2.0%	3,727,686	938,981	0.2%	5.3%	
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.73	0.00%	0.53	0.249	0.000	7.5	0.262	0.101	0.0%	259,593	62,710	0.9%	NM	
▼ Arabi Holding Group Co.	AGHC.KW	NM	5.01	0.00%	0.37	0.436	(0.008)	226.2	0.526	0.283	(1.8%)	803,283	352,633	0.2%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.43	0.00%	0.79	0.045	0.000	27.7	0.050	0.029	0.9%	1,774,310	80,610	0.3%	NM	
▲ Credit Rating & Collection Co.	TAHS.KW	30.6	1.59	0.00%	0.13	0.048	0.003	7.9	0.097	0.020	6.9%	42	2	0.0%	5.2%	
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.6	2.21	7.62%	0.20	0.242	(0.011)	272.7	0.287	0.215	(4.3%)	502,977	122,274	0.0%	33.6%	
▲ GFH Financial Group	GFH.KW	11.0	1.12	4.61%	0.96	0.099	0.001	344.3	0.112	0.076	0.6%	1,272,457	124,868	0.0%	10.3%	
▲ Inovent	INOV.KW	NM	0.84	2.44%	0.87	0.123	0.005	37.7	0.188	0.072	4.2%	4,252,010	517,961	1.4%	0.9%	
▲ Amar For Finance and Leasing Co.	AMARF.KW	13.3	0.66	0.00%	0.08	0.073	0.007	14.3	0.074	0.053	11.1%	1,988,131	144,467	1.0%	5.0%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	13.1	0.67	4.29%	0.54	0.070	0.001	18.5	0.077	0.053	0.7%	496,162	34,176	0.2%	5.1%	
▼ Boursa Kuwait Securities Co	BOURSA.KW	29.1	7.41	3.29%	0.89	2.251	(0.049)	451.9	2.380	1.705	(2.1%)	208,983	478,595	0.1%	25.4%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	15.1	2.29	3.25%	NA	0.415	0.003	124.5	0.535	0.392	0.7%	730,831	303,348	0.2%	15.1%	
Financial Services		16.4	1.10	4.03%				4,870.2			0.4%	77,984,352	18,173,613		5.4%	

Boursa Kuwait Daily Bulletin

Sunday, January 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 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	1.21	0.00%	0.25	0.143	0.000	14.3	0.298	0.076	0.0%	15,112	2,056	0.0%	NM	
Technology		NM	1.21	0.00%				14.3			0.0%	15,112	2,056		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.5	1.24	6.08%	0.53	0.148	(0.003)	162.8	0.184	0.142	(2.0%)	3,120,394	467,624	0.3%	10.8%	
Utilities		11.5	1.24	6.08%				162.8			(2.0%)	3,120,394	467,624		10.8%	

Boursa Kuwait	15.35	1.14	2.7%		43,751.2	0.74%	203,459,908	46,267,234	9.6%
----------------------	--------------	-------------	-------------	--	-----------------	--------------	--------------------	-------------------	-------------

Year-to-Date 2025 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.073	11.1%
Gulf Insurance Group	1.243	10.0%
IFA Hotels & Resorts Co.	2.029	9.7%
Kuwait National Cinema Co.	1.255	8.2%
Kuwait Business Town Real Estate Co.	0.087	7.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.087	27,290,158
Int'l Financial Advisors Co.	0.395	14,993,380
Arzan Financial Group For Fin. & Invest.	0.273	13,762,411
Kuwait Real Estate Co.	0.260	12,018,109
The Commercial Real Estate Co.	0.150	9,712,437

YTD Top % Losers	Close (KWD)	Percent Change
Al Eid Food Co.	0.243	(6.2%)
Tamdeen Real Estate Co.	0.352	(4.9%)
Kuwait Finance & Investment Co.	0.122	(4.7%)
Egypt Kuwait Holding Co.	0.242	(4.3%)
Oula Fuel Marketing Co.	0.340	(4.2%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Int'l Financial Advisors Co.	0.395	5,842,443
Arzan Financial Group For Fin. & Invest.	0.273	3,714,769
Kuwait Real Estate Co.	0.260	3,100,450
Kuwait Finance House	0.749	2,571,795
Kuwait & M.E. Financial Inv. Co.	0.273	2,420,000

* 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 $\geq 10\%$ 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 purposes 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.