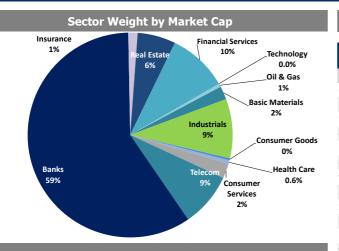


Boursa Kuwait Daily Report

July 14, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- National Bank of Kuwait	7,624.3	19.3	11.6%
2- Kuwait Finance House	7,023.4	26.7	14.2%
3- Ahli United Bank - Bahrain	3,121.4	16.7	13.6%
4- Boubyan Bank	2,912.1	55.1	9.4%
5- Zain	2,561.6	13.6	16.6%
6- Agility (PWC Logistics)	2,052.6	2.1	54.0%
7- Gulf Bank	1,021.0	22.6	6.8%
8- Commercial Bank of Kuwait	996.0	13.0	8.7%
9- Mabanee Co.	913.7	16.1	10.8%
10- Burgan Bank	762.8	14.5	7.1%
Total	28,989	12.63	17.7%

Top Movers and Most Active Stocks
*: ROE is calculated based on TTM 1Q-2022 net profit & shareholders' equity as of 31-March-2022

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.051	0.009	20.7%
Wethaq Takaful Insurance Co.	0.039	0.005	13.0%
UniCap Investment and Finance	0.059	0.005	9.5%
Inovest	0.152	0.010	7.0%
Ajial Real Estate Entertainment Co.	0.300	0.019	6.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Warba Capital Holding Co.	0.077	(0.012)	(13.4%)
Real Estate Trade Centers Co.	0.056	(0.008)	(13.1%)
Osos Holding Group Co.	0.104	(0.010)	(8.8%)
Ekttitab Holding Co.	0.012	(0.001)	(7.3%)
National Cleaning Co.	0.039	(0.002)	(5.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ahli United Bank - Bahrain	0.280	(1.1%)	20,795,950
Kuwait Finance House	0.832	(1.5%)	15,233,550
Kuwait Investment Co.	0.148	3.5%	8,690,096
National Bank of Kuwait	1.060	(0.1%)	7,575,890
GFH Financial Group	0.084	(2.1%)	6,261,356
Source: Boursa Kuwait, Kamco Invest Research			

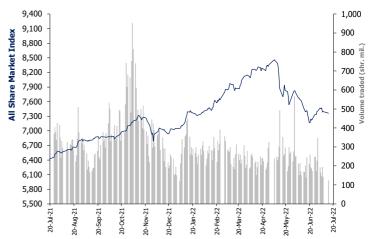
National Bank of Kuwait	1.0

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	43,123.1	▼	(0.5%)	(0.7%)	2.8%
Oil & Gas	231.6	▼	(0.1%)	(4.2%)	(21.7%)
Basic Materials	900.9	A	0.5%	(0.3%)	(1.4%)
Industrials	4,004.9	•	(0.5%)	(3.8%)	(1.8%)
Consumer Staples	158.8	A	1.3%	(1.2%)	(31.0%)
Health Care	237.1	_	0.0%	0.4%	(40.0%)
Consumer Discretionary	998.8	▼	(0.1%)	(0.1%)	49.3%
Telecommunications	3,662.2	•	(0.6%)	(1.3%)	9.6%
Banks	25,429.8	•	(0.7%)	(0.3%)	5.4%
Insurance	624.8	•	(0.0%)	0.1%	0.9%
Real Estate	2,582.2	A	0.3%	0.3%	(11.0%)
Financial Services	4,057.0	•	(0.1%)	(0.1%)	(1.9%)
Technology	9.5	-	0.0%	(1.0%)	1.1%
Utilities	225.5	-	0.0%	(1.0%)	(10.1%)

Market Breadth		51		56	5 1
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,184.84	(40.6)	(0.5%)	(0.7%)	7.1%
Main 50 Index	5,894.09	(0.6)	(0.0%)	0.0%	(3.5%)
Main Market Index	5,655.24	(22.0)	(0.4%)	(0.4%)	(3.9%)
All Share Market Index	7,360.30	(34.8)	(0.5%)	(0.7%)	4.5%
Market Cap (KWD Mn)	43,123.05	(199.5)	(0.5%)	(0.7%)	2.8%

Index Performance relative to Volume



Market	Trading Da	ta and	Volatility	/	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2022	YTD 2021
Volume (Shrs Mn)	123.0	(18.2)	(12.9%)	251.4	332.2
Value Traded (KWD Mn)	45.9	(3.26)	(6.6%)	68.6	51.9
No. of Trades	9,952	(412)	(4.0%)	12,976	12,072

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.832	(1.5%)	12,656,305
National Bank of Kuwait	1.060	(0.1%)	7,981,289
Ahli United Bank - Bahrain	0.280	(1.1%)	5,832,753
Zain	0.592	0.2%	2,998,778
Agility (PWC Logistics)	0.767	(0.9%)	2,617,207



Boursa Kuwait - Premier Market

Thursday, July 14, 2022

		Closing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-22 Trading Indicators		
Premier M	Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-22 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National E	Bank of Kuwait	1.060	(0.001)	(0.1%)	7,624	22.8%	17.7%	19.3	2.25	2.8%	1.23	11.6%	6.3%	704.99	743.67
▼ Gulf Bank		0.319	(0.002)	(0.6%)	1,021	3.1%	2.4%	22.6	1.54	2.1%	1.09	6.8%	20.1%	1,042.16	336.82
Kuwait Int	ternational Bank	0.214	0.003	1.4%	252	0.8%	0.6%	20.4	0.98	1.8%	1.00	4.8%	2.1%	494.64	114.14
▼ Burgan Ba	ank	0.232	(0.001)	(0.4%)	763	2.3%	1.8%	14.5	1.03	2.0%	1.03	7.1%	(2.9%)	381.99	105.97
Kuwait Fir	nance House	0.832	(0.013)	(1.5%)	7,023	21.0%	16.3%	26.7	3.79	1.4%	1.39	14.2%	0.0%	1,359.81	1,245.33
= Boubyan I	Bank	0.779	0.000	0.0%	2,912	8.7%	6.8%	55.1	5.18	0.5%	1.05	9.4%	(1.4%)	185.89	136.86
National II	nvestments Co	0.294	0.006	2.1%	258	0.8%	0.6%	7.2	1.02	15.3%	1.27	14.3%	34.2%	660.89	213.48
= Kuwait Pr	ojects Co. (Holding)	0.143	0.000	0.0%	378	1.1%	0.9%	20.1	1.21	3.2%	0.66	6.0%	0.7%	1,030.96	189.39
Al Imtiaz I	nvestment Group	0.090	(0.001)	(0.6%)	102	0.3%	0.2%	NM	0.58	9.5%	1.02	0.6%	(23.7%)	592.11	74.31
= Kuwait Re	eal Estate Co.	0.136	0.000	0.0%	133	0.4%	0.3%	20.7	1.03	2.0%	0.97	5.0%	(21.7%)	674.03	113.41
▲ Mabanee	Co.	0.780	0.006	0.8%	914	2.7%	2.1%	16.1	1.73	1.8%	1.10	10.8%	(1.6%)	105.77	86.84
National II	ndustries Group (Holding)	0.251	(0.004)	(1.6%)	549	1.6%	1.3%	5.2	1.21	3.1%	1.42	23.4%	35.8%	819.64	238.34
▲ Gulf Cable	e and Electrical Industries	1.250	0.001	0.1%	262	0.8%	0.6%	12.5	1.01	4.8%	1.00	8.1%	43.5%	68.83	91.29
= Boubyan I	Petrochemical Co.	0.911	0.000	0.0%	487	1.5%	1.1%	12.6	1.76	6.2%	0.75	14.0%	6.9%	76.18	75.26
Qurain Pe	trochemicals Industries Co.	0.318	0.003	1.0%	350	1.0%	0.8%	15.4	0.78	4.8%	0.73	5.1%	(8.4%)	196.93	75.61
Agility Pul	blic Warehousing Co.	0.767	(0.007)	(0.9%)	2,053	6.1%	4.8%	2.1	1.13	2.1%	1.49	54.0%	(2.6%)	495.70	523.81
▲ Mobile Te	lecommunications Co.	0.592	0.001	0.2%	2,562	7.7%	5.9%	13.6	2.26	3.9%	1.31	16.6%	(0.5%)	606.04	377.25
▼ Human Sc	oft Holding Co.	3.080	(0.006)	(0.2%)	376	1.1%	0.9%	6.5	3.83	12.9%	0.50	59.4%	(4.5%)	41.36	139.14
▲ ALAFCO A	Aviation Lease and Finance Co.	0.195	0.003	1.6%	186	0.6%	0.4%	NM	0.68	0.0%	0.88	NM	(10.6%)	176.96	37.81
Jazeera A	irways Co.	1.889	(0.005)	(0.3%)	416	1.2%	1.0%	25.8	15.46	1.7%	0.73	59.9%	46.4%	56.38	97.06
Ahli Unite	d Bank (B.S.C)	0.280	(0.003)	(1.1%)	3,121	9.4%	7.2%	16.7	2.27	3.9%	1.17	13.6%	10.8%	2,800.50	822.13
▼ Warba Ba	nk	0.242	(0.001)	(0.4%)	484	1.5%	1.1%	24.3	1.66	0.0%	0.98	6.8%	(11.7%)	366.37	99.94
Mezzan He	olding Co.	0.416	0.003	0.7%	130	0.4%	0.3%	20.3	1.15	3.9%	0.44	5.7%	(29.4%)	84.05	46.78
Integrated	l holding Co.	0.400	0.003	0.8%	101	0.3%	0.2%	34.3	1.60	2.5%	0.51	4.7%	8.1%	154.81	64.90
Shamal Az	z-Zour Al-Oula Power and Wate	0.205	0.000	0.0%	226	0.7%	0.5%	15.8	2.58	3.4%	0.50	16.3%	(10.1%)	127.18	28.06
▲ Boursa Ku	uwait Securities Co.	2.297	0.017	0.7%	461	1.4%	1.1%	25.8	8.73	2.8%	0.83	33.8%	13.7%	28.64	69.79
= Ali Alghan	nim Sons Automotive Co.	0.850	0.000	0.0%	236	0.7%	0.5%	15.9	4.21	6.5%	NA	26.5%	NA	98.63	85.39
Subtotal- Premie	er Market Stocks	8,184.84	(40.64)	-0.5%	33,378	100%	77%	16.7	1.60	3.89%		16.6%	7.1%	13,431.46	6,232.78
Rest of the Mark	et				9,745		23%	12.3	0.72	2.18%		8.6%		18,500.54	2,480.62

Source: Kamco Invest Research



	_		aluation N			Price (I						Daily Tradin		YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closina	DTD Change		52 Weeks High (KWD)	52 Weeks	YTD-22 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
= Senergy Holding Co.	SENE.KW	NM	0.85	0.00%	1.13	0.043	0.000	8.6	0.054	0.037	(12.2%)	2,240	96	31.5%	
■ Seriergy Holding Co. ▼ Independent Petroleum Group	IPGK.KW	14.3	0.83	7.18%	0.24	0.401	(0.013)	75.6	0.600	0.037	(31.8%)	122	53	1.1%	
= National Petroleum Services Co.	NAPS.KW	16.9	1.90	4.47%	0.15	0.759	0.000	75.0 75.9	0.860	0.500	(7.4%)	0	0	0.6%	
The Energy House Co.	ENER.KW	34.1	1.66	0.00%	0.15	0.759	0.000	33.0	0.067	0.039	(30.3%)	1	0	6.3%	
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.23	0.00%	1.07	0.017	(0.002)	7.5	0.007	0.033	(32.7%)	130,120	2,147	58.2%	NI NI
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.2	0.25	2.26%	0.09	0.017	0.000	31.1	0.020	0.013	(10.5%)	10,000	1,280	39.9%	
Oil & Gas	ABAK.KVV	15.6	0.43	4.47%	0.09	0.120	0.002	231.6	0.172	0.112	(10.5%) (21.7%)	142,483	3,576	39.970	4.7%
Kuwait Foundry Co.	KFDC.KW	NM	1.55	2.19%	0.53	0.320	0.020	23.1	0.378	0.289	(13.3%)	31	10	5.1%	
= Boubyan Petrochemicals Co.*	BPCC.KW	12.6	1.76	6.21%	0.75	0.911	0.020	487.2	1.125	0.203	6.9%	226,026	205,061	14.2%	
= Al Kout for Industrial Projects Co.	ALKK.KW	7.2	1.55	9.85%	0.06	0.406	0.000	41.0	0.545	0.406	(18.1%)	0	203,001	0.0%	
Ourain Petrochemical Industries Co. *	ALOK.KW	15.4	0.78	4.76%	0.73	0.318	0.003	349.5	0.403	0.307	(8.4%)	543,018	171.922	17.9%	
Basic Materials	ALQK.KW	12.6	1.55	5.49%	0.75	0.510	0.005	900.9	0.703	0.507	(1.4%)	769,075	376,993	17.570	8.8%
▼ Specialities Group Holding Co.	SPEC.KW	12.3	0.55	6.58%	0.59	0.098	(0.001)	16.7	0.152	0.090	(20.9%)	130,851	12,714	105.5%	
▼ Kuwait Cement Co.	KCEM.KW	NM	0.78	2.21%	0.56	0.220	(0.006)	161.3	0.295	0.220	(4.8%)	227,368	50,257	11.1%	NN
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	12.5	1.01	4.78%	1.00	1.250	0.001	262.4	1.850	0.860	43.5%	124,421	156,669	32.8%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.6	1.54	3.34%	0.66	0.599	0.014	108.0	0.960	0.501	17.7%	258,408	153,013	54.4%	
Kuwait Portland Cement Co.	PCEM.KW	11.2	1.07	7.95%	0.47	0.880	0.002	88.2	1.240	0.837	(10.2%)	4,000	3,505	15.3%	
▼ Shuaiba Industrial Co.	PAPE.KW	15.0	1.05	6.10%	0.14	0.194	(0.004)	19.5	0.310	0.180	(13.8%)	6,317	1,176	4.9%	
= Metal & Recycling Co.	MRCK.KW	NM	1.35	0.00%	0.21	0.081	0.000	9.5	0.104	0.072	(14.9%)	0,517	0	1.6%	
ACICO Industries Co.	ACIC.KW	NM	0.49	0.00%	0.48	0.121	0.001	36.5	0.208	0.120	(12.9%)	142,706	17,271	89.3%	
▼ National Industries Co.	NIBM.KW	16.1	0.84	4.98%	0.21	0.200	(0.001)	74.5	0.260	0.190	3.6%	33,137	6,627	5.8%	
▼ Equipment Holding Co.	EQUI.KW	NM	0.64	0.00%	0.99	0.040	(0.002)	3.2	0.067	0.039	(26.6%)	34,000	1,308	38.6%	
National Co. for Consumer Industries	NCCI.KW	NM	1.51	0.00%	0.03	0.111	0.005	10.0	0.158	0.097	(7.5%)	2,673,916	299,954	256.5%	
= Salbookh Trading Co.	SALB.KW	NM	0.54	0.00%	0.60	0.020	0.000	2.1	0.045	0.018	(53.2%)	10	255,551	43.9%	
▼ Agility (PWC Logistics)	AGLT.KW	2.1	1.13	2.05%	1.49	0.767	(0.007)	2,052.6	1.063	0.765	(2.6%)	3,430,707	2,617,207	18.5%	
▲ Educational Holding Group*	EDUK.KW	10.8	6.48	10.60%	0.44	3.195	0.091	67.1	4.431	0.650	9.1%	3, 130,707	3	1.6%	
National Cleaning Co.	CLEA.KW	NM	0.31	0.00%	0.78	0.039	(0.002)	9.6	0.063	0.039	(32.3%)	124,075	4,771	18.7%	NN
Kuwait & Gulf Link Transport Co.	KGLK.KW	4.9	0.38	0.00%	0.78	0.060	0.002	17.4	0.089	0.058	(12.2%)	5,030	297	27.4%	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	20.7	1.25	7.44%	0.52	0.323	(0.009)	39.3	0.513	0.323	(31.9%)	9,222	3,048	4.2%	
▼ Humansoft Holding Co.	HUMN.KW	6.5	3.83	12.93%	0.50	3.080	(0.006)	376.5	3.704	3.006	(4.5%)	189,784	586,655	33.8%	
= Gulf Franchising Co.	GFCI.KW	NM	1.66	0.00%	NA	0.085	0.000	3.4	0.148	0.063	(11.4%)	0	0	2.8%	
▲ Combined Group Contracting Co.	CGCK.KW	7.4	1.63	5.47%	0.68	0.456	0.003	78.2	0.170	0.339	28.8%	134,315	60,400	50.7%	
= United Projects Group	UPAC.KW	68.3	0.97	0.00%	0.11	0.260	0.000	99.5	0.290	0.222	4.8%	154,515	00,100	0.7%	
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.68	0.00%	0.88	0.195	0.003	185.7	0.234	0.222	(10.6%)	118,930	23,159	18.6%	
= Mubarrad Holding Co.	MBRD.KW	7.1	0.62	6.11%	0.97	0.193	0.000	13.4	0.120	0.102	(25.6%)	110,930	23,139	48.1%	
■ Integrated holding Co.	INTEGRATED.KW	34.3	1.60	2.50%	0.51	0.400	0.000	101.2	0.120	0.076	8.1%	383,975	153,105	61.2%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	4.5	0.55	6.67%	0.51	0.400	0.003	32.7	0.478	0.300	3.2%	303,973	155,105	0.9%	
Fujairah Cement Industries Co.	FCEM.KW	NM	0.33	0.07%	0.17	0.036	0.000	12.8	0.106	0.087	(33.3%)	10	0	4.6%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	21.6	1.13	3.33%	0.40	0.030	(0.007)	75.0	0.033	0.028	19.0%	8,243	1,236	1.1%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	15.9	1.13	4.94%	NA	0.130	(0.007)	48.6	0.173	0.113	0.0%	11,025	3,525	10.0%	
Industrials	JIC.KW	12.4	1.03	5.22%	IVA	0.524	(0.001)	4,004.9	0.710	0.507	(1.8%)	8,050,451.0	4,155,903	10.070	29.6%



		Valuation Multiples				Price (ł	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend			DTD		52 Weeks	52 Weeks	YTD-22	Volume	Value	Capital	
* *	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	· /	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.84	0.00%	0.27	0.135	0.005	29.2	0.183	0.130	(25.8%)	1	0	2.3%	
▲ Mezzan Holding Co.	MEZZ.KW	20.3	1.15	3.92%	0.44	0.416	0.003	129.5	0.593	0.405	(29.4%)	307,666	126,902	27.0%	
Consumer Staples		20.3	0.99	3.92%				158.8			(31.0%)	307,667	126,902		
 Advanced Technology Co. 	ATCK.KW	13.0	1.17	2.91%	NA	0.516	0.000	77.4	0.595	0.450	(0.4%)	0	0	0.2%	
Yiaco Medical Co.	YIAC.KW	NM	32.31	0.00%	NA	0.450	0.000	7.7	0.480	0.399	2.7%	0	0	0.1%	
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	17.8	2.94	1.64%	0.04	0.608	0.000	152.0	1.240	0.558	(51.0%)	0	0	0.9%	
Health Care		15.4	2.94	2.28%				237.1			(40.0%)	0	0		1
 Kuwait National Cinema Co. 	KCIN.KW	13.2	1.20	3.14%	0.29	0.875	0.000	88.4	0.933	0.850	(0.8%)	0	0	0.5%	
- Kuwait Hotels Co.	KHOT.KW	13.2	1.37	4.44%	NA	0.110	0.000	6.4	0.183	0.070	57.1%	2,579	284	2.6%	
Sultan Center Food Products Co.	SCFK.KW	0.9	0.52	0.00%	0.50	0.118	0.001	34.2	0.230	0.111	(43.8%)	10,010	1,181	23.4%	
IFA Hotels & Resorts Co.*	IFAH.KW	9.6	4.87	0.00%	0.46	0.037	(0.002)	23.6	0.063	0.035	(30.5%)	96,930	3,634	11.6%	
Oula Fuel Marketing Co.	OULA.KW	15.3	0.88	3.47%	0.47	0.144	0.000	58.3	0.168	0.142	(7.7%)	10,403	1,498	5.7%	
Kuwait Resorts Co.	MUNK.KW	13.9	0.54	3.62%	0.72	0.077	0.000	16.5	0.104	0.067	(20.2%)	0	0	39.5%	
Jazeera Airways Co.	JAZK.KW	25.8	15.46	1.69%	0.73	1.889	(0.005)	415.6	2.030	1.231	46.4%	161,043	305,487	25.6%	
Soor Fuel Marketing Co.	SOOR.KW	18.5	0.86	3.42%	0.48	0.146	0.000	59.1	0.167	0.142	(5.8%)	4,318	630	5.7%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.94	0.00%	0.06	0.097	0.005	11.3	0.099	0.077	23.8%	10	1	49.1%	
Jiyad Holding Co	JIYAD.KW	NM	0.37	0.00%	0.67	0.017	0.000	5.9	0.089	0.015	(79.1%)	2,780,650	46,223	93.5%	
Al Eid Food Co.	ALEID.KW	16.8	1.94	2.83%	0.06	0.242	0.001	41.0	0.304	0.215	4.9%	172,925	41,407	44.4%	
Palms Agro Production Co.	PAPK.KW	NM	0.53	0.00%	0.26	0.051	0.009	2.7	0.083	0.043	(24.6%)	253	13	0.4%	
= Ali Alghanim Sons Automotive Co.	ALG.KW	15.9	4.21	6.47%	NA	0.850	0.000	235.9	0.966	0.797	NA NA	573,745	485,742	NA	
Consumer Discretionary	/IEG.KW	14.6	0.94	3.45%	1474	0.000	0.000	999	0.500	0.7 57	49.3%	3,812,866	886,101	107	1
Zain	ZAIN.KW	13.6	2.26	3.89%	1.31	0.592	0.001	2,561.6	0.698	0.586	(0.5%)	5,071,909	2,998,778	14.0%	
National Mobile Telecom Co.	OORE.KW	16.8	0.83	3.91%	0.51	0.890	(0.031)	448.6	1.280	0.618	42.6%	5,885	5,194	3.4%	
AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.25	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	14.2	2.94	4.75%	0.59	0.632	(0.010)	631.2	1.189	0.423	47.8%	197,699	124,789	11.5%	
Havat Communications Co.	HAYK.KW	NM	0.62	0.00%	1.05	0.073	(0.002)	6.7	0.110	0.066	(31.2%)	162	12	11.1%	
Telecommunications		14.2	0.83	3.91%			(0.00-)	3,662.2			9.6%	5,275,655	3,128,774		1
National Bank of Kuwait	NBKK.KW	19.3	2.25	2.83%	1.23	1.060	(0.001)	7,624.3	1.159	0.991	6.3%	7,575,890	7,981,289	9.8%	
Gulf Bank	GBKK.KW	22.6	1.54	2.06%	1.09	0.319	(0.002)	1,021.0	0.385	0.266	20.1%	4,851,729	1,543,445	32.6%	
= Commercial Bank of Kuwait	CBKK.KW	13.0	1.13	3.86%	0.36	0.500	0.000	996.0	0.549	0.480	(0.2%)	0	0	0.6%	
Ahli Bank of Kuwait	ABKK.KW	19.1	1.04	1.55%	0.64	0.319	0.000	542.3	0.334	0.239	25.6%	212,859	67,801	9.8%	
Ahli United Bank - Kuwait	BKME.KW	21.7	1.44	1.55%	0.85	0.276	(0.004)	690.4	0.324	0.260	(6.2%)	101,924	28,152	3.2%	
Kuwait International Bank	KIBK.KW	20.4	0.98	1.80%	1.00	0.214	0.003	252.1	0.259	0.199	2.1%	1,116,607	237,104	42.0%	
Burgan Bank	BURG.KW	14.5	1.03	2.05%	1.03	0.232	(0.001)	762.8	0.307	0.233	(2.9%)	693,698	159,842	11.6%	
Kuwait Finance House	KFH.KW	26.7	3.79	1.43%	1.39	0.832	(0.013)	7,023.4	1.039	0.756	0.0%	15,233,550	12,656,305	16.1%	
Boubyan Bank	BOUK.KW	55.1	5.18	0.55%	1.05	0.779	0.000	2,912.1	0.965	0.713	(1.4%)	1,720,162	1,335,416	5.0%	
Varba Bank	WARB.KW	24.3	1.66	0.00%	0.98	0.242	(0.001)	484.0	0.290	0.229	(11.7%)	1,410,687	339,070	18.3%	
▼ Ahli United Bank - Bahrain	AUBK.KW	16.7	2.27	3.90%	1.17	0.280	(0.003)	3,121.4	0.370	0.246	10.8%	20,795,950	5,832,753	25.1%	
Banks		20.4	1.54	1.92%			. ,	25,429.8			5.4%	53,713,056	30,181,177		1



		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend	Beta	Closina	DTD Change			2 Weeks	YTD-22 Return #	Volume (Shrs.)	Value	Capital Turnover	
K 11.7		` '	` '	Yield					J (/	ow (KWD)		` /	(KWD)		
Kuwait Insurance Co.	KINS.KW	7.3	0.65	7.33%	0.04	0.429	(0.003)	83.2	0.465	0.380	10.9%	5	2	11.8%	2
Gulf Insurance Group	GINS.KW	5.4	1.52	3.39%	0.06	1.030	0.000	293.1	1.070	0.950	(3.7%)	0	0	0.3%	-
Ahleiah Insurance Co.	AINS.KW	8.2	0.89	6.25%	0.15	0.550	0.000	121.3	0.612	0.453	8.9%	0	0	1.8%	
Warba Insurance Co.	WINS.KW	9.6	0.57	7.00%	0.35	0.134	0.000	24.7	0.165	0.121	(15.7%)	0	0	24.2%	
Kuwait Reinsurance Co.	KWRE.KW	9.8	0.98	1.70%	0.11	0.268	0.000	64.4	0.373	0.217	6.2%	250	67	0.0%	
First Takaful Insurance Co.	FTIK.KW	NM	0.65	0.00%	0.38	0.049	0.000	5.2	0.062	0.044	(2.2%)	0	0	0.5%	
Wethaq Takaful Insurance Co.	WETH.KW	14.5	0.35	0.00%	0.55	0.039	0.005	4.3	0.054	0.024	(23.4%)	13,103	473	20.5%	
Bahrain Kuwait Insurance Co.	BKIK.KW	8.1	0.90	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.0%	0	0	0.0%	
Insurance		8.2	0.77	6.62%				624.8		0.000	0.9%	13,358	542		
Sokouk Holding Co.	SHCK.KW	NM	0.05	0.00%	1.13	0.022	0.001	13.2	0.035	0.020	(31.9%)	207,490	4,446	23.2%	
Kuwait Real Estate Co.	KREK.KW	20.7	1.03	1.98%	0.97	0.136	0.000	132.7	0.186	0.114	(21.7%)	1,213,818	161,701	69.1%	
United Real Estate Co.	UREK.KW	NM	0.54	0.00%	0.47	0.075	(0.004)	89.2	0.121	0.064	(0.4%)	43,500	3,273	13.4%	
National Real Estate Co.	NREK.KW	1.5	0.76	0.00%	1.18	0.155	0.000	307.1	0.213	0.151	(15.8%)	2,568,053	391,773	34.3%	
Salhia Real Estate Co.	SREK.KW	24.8	1.65	2.90%	0.33	0.476	0.002	256.3	0.525	0.428	(5.5%)	694,041	337,651	16.9%	
Tamdeen Real Estate Co.	TAMK.KW	11.3	0.72	3.09%	0.15	0.324	(0.001)	140.0	0.375	0.314	(4.4%)	31,783	10,304	1.8%	
Ajial Real Estate Entertainment Co.	AREC.KW	17.6	0.45	1.66%	0.47	0.300	0.019	58.3	0.344	0.281	(1.3%)	400	120	7.2%	
Al Massaleh Real Estate Co.	MREC.KW	NM	0.61	0.00%	0.26	0.044	0.001	10.5	0.052	0.038	(14.8%)	1,200	53	1.2%	
Arab Real Estate Co.	ARAB.KW	NM	0.42	0.00%	1.21	0.035	0.000	17.8	0.044	0.032	(16.5%)	10,030	336	27.8%	
AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.66	0.00%	0.69	0.060	0.000	27.0	0.081	0.056	(19.5%)	14,277	843	36.1%	
Mabanee Co.	MABK.KW	16.1	1.73	1.79%	1.10	0.780	0.006	913.7	0.887	0.720	(1.6%)	604,685	466,219	9.0%	
Injazzat Real Estate Development Co.	INJA.KW	9.4	0.52	5.63%	0.24	0.086	(0.000)	29.7	0.114	0.070	(14.2%)	234,459	19,708	75.5%	
The Commercial Real Estate Co.	TIJK.KW	14.0	0.67	2.72%	0.62	0.105	0.002	193.3	0.132	0.098	(16.0%)	4,736,002	485,701	17.8%	
Sanam Real Estate Co.	SANK.KW	8.8	0.81	0.00%	0.42	0.064	(0.004)	7.8	0.100	0.056	(18.9%)	6,885	439	18.8%	
A'ayan Real Estate Co.	AYRE.KW	NM	0.50	0.00%	0.62	0.070	0.000	29.1	0.093	0.066	(20.9%)	108,951	7,459	22.4%	
Aqar Real Estate Investment Co.	AQAR.KW	20.3	0.59	1.45%	0.00	0.069	0.003	17.0	0.084	0.061	(12.4%)	309	21	9.0%	
Kuwait Real Estate Holding Co.	ALAQ.KW	2.9	0.70	0.00%	0.49	0.041	(0.000)	7.8	0.057	0.039	(22.3%)	1,500	62	24.9%	
MAZAYA Holding Co.	MAZA.KW	59.9	0.54	0.00%	1.04	0.052	(0.001)	32.7	0.079	0.051	(32.0%)	1,068,812	55,617	56.8%	
Tijara Real Estate & Investment Co.	TIJA.KW	9.9	0.46	6.01%	0.46	0.050	(0.001)	18.5	0.089	0.045	(18.3%)	840,790	42,260	90.5%	
Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.36	0.00%	0.98	0.022	0.000	5.3	0.042	0.020	(46.7%)	1,035	22	22.1%	
Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	16.3	0.88	5.04%	0.27	0.119	(0.006)	29.9	0.144	0.121	(4.0%)	10,000	1,203	2.4%	
Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.40	0.081	0.002	21.5	0.144	0.079	(30.8%)	29,362	2,368	6.1%	
Munshaat Real Estate Projects Co.	MUNS.KW	NM	2.19	0.00%	0.64	0.066	0.000	21.1	0.075	0.060	(8.4%)	0	0	1.5%	
First Dubai For Real Estate Development	FIRST.KW	49.9	0.59	0.00%	1.47	0.060	0.000	44.3	0.114	0.055	(42.6%)	47,929	2,879	17.3%	
Kuwait Business Town Real Estate Co.	KBTK.KW	16.5	0.66	0.00%	1.09	0.070	0.000	42.1	0.092	0.062	(15.8%)	795,101	55,220	19.0%	
MENA Real Estate Co. *	MENK.KW	NM	0.28	0.00%	0.97	0.034	(0.001)	4.6	0.051	0.030	(32.8%)	11,579	390	95.0%	
Real Estate Trade Centers Co.	MARA.KW	67.2	0.34	0.00%	0.46	0.056	(0.008)	8.3	0.105	0.043	(20.7%)	7,910	445	53.3%	
Kuwait Remal Real Estate Co.	REMAL.KW	NM	1.40	0.00%	0.85	0.012	0.000	3.6	0.020	0.011	(38.7%)	10,000	114	8.2%	
Mashaer Holding Co.	MASHAER.KW	NM	0.73	0.00%	0.53	0.061	0.000	10.9	0.075	0.056	(12.7%)	34	2	8.0%	
Ajwan Gulf Real Estate Co.	AJWN.KW	NM	256.11	0.00%	0.59	0.015	(0.000)	1.7	0.029	0.013	(39.8%)	80,472	1,202	171.1%	
Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.46	0.00%	0.22	0.030	0.000	3.0	0.050	0.028	(31.7%)	60,001	1,782	37.6%	
Dalgan Real Estate Co.	DALQ.KW	NM	1.54	0.00%	0.02	0.209	0.000	10.4	0.249	0.195	(3.7%)	0	0	11.3%	
Dar Al Thuraya Real Estate Co.	THURY.KW	23.6	1.37	0.00%	NA	0.158	0.000	23.1	0.172	0.100	50.5%	0	0	1.1%	
Osos Holding Group Co.	OSOS.KW	5.0	0.86	9.62%	0.32	0.104	(0.010)	10.9	0.147	0.102	(1.0%)	266,568	28,030	31.4%	
KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	NA	1.270	0.000	30.0	1.370	1.210	(5.8%)	3,034	3,833	5.8%	
Land United Real Estate Co.	LAND.KW	NM	0.59	0.00%	NA	0.066	(0.001)	9.9	0.098	0.052	(29.7%)	94,101	6,051	39.0%	
Real Estate		16.3	0.66	2.81%			(2,582.2			(11.0%)	13,804,111	2,091,527		



Boursa Kuwait Daily Bulletin Thursday, July 14, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) YTD-22 Volume Value Reuters Trailing Trailing Dividend Capital Company Ticker Turnove P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) ROE ▲ Kuwait Investment Co. 2.9 0.66 16.79% 0.83 0.148 0.005 81.6 0.300 0.113 (47.3%)8,690,096 1,275,089 82.3% 22.8% KINV.KW Commercial Facilities Co. 7.9 0.70 6.96% 0.52 0.204 0.000 109.5 0.228 0.194 (1.0%)3,325 678 7.1% 9.0% FACI.KW Int'l Financial Advisors Co. 23.5 0.71 0.00% 1.26 0.090 0.001 24.1 0.127 0.084 (20.0%)622,246 55,168 181.6% 3.0% IFIN.KW National Investment Co. NINV.KW 7.2 1.02 15.31% 1.27 0.294 0.006 257.6 0.475 0.218 34.2% 594,523 175,580 75.4% 14.3% 20.1 1.21 3.25% 0.66 0.143 0.000 377.5 0.215 0.137 0.7% 853,851 120,912 39.1% 6.0% Kuwait Projects Co.(Holding) KPRO.KW = 8.0 0.87 4.94% 1.32 0.095 (0.004)44.0 75,000 10.9% Coast Invest, & Development Co. COAS.KW 0.125 0.082 (9.8%)7.106 36.0% The Securities House Co. 16.9 0.72 0.00% 1.16 0.073 (0.001)32.6 0.105 0.065 (28.0%)56,348 3,988 61.4% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 12.6 0.89 1.65% 1.02 0.143 0.003 118.8 0.180 0.120 (8.1%)1,020 146 54.6% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 3.4 0.59 7.53% 0.77 0.132 (0.003)63.5 0.196 0.130 (27.1%)131,247 17,451 38.4% 17.4% Kuwait & M.E. Financial Inv. Co. 11.7 1.26 4.61% 0.56 0.152 0.000 33.4 0.175 0.128 1.3% 5.6% 10.8% KMEF.KW First Investment Co. NM 0.82 0.00% 1.05 0.099 0.001 44.1 0.104 0.079 17.5% 1.733,498 168,816 256.8% NM OLAK.KW 27.5 4.27 0.00% 1.03 0.280 0.000 181.7 0.380 0.217 13,153 3,695 15.5% Gulf Investment House GIHK.KW (6.7%)3.0% 6.7% 14.5 0.98 0.00% 1.30 0.133 (0.001)88.3 0.204 0.118 (16.9%)1,940,825 255,825 208.0% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.31 0.00% 0.80 0.032 (0.000)12.6 0.051 0.031 (34.3%)190,370 6,018 18.6% NM 26.2 0.65 11.73% 0.44 0.089 0.003 11.3 0.118 0.078 7.9% 42,100 3,617 29.7% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 29.2 0.54 0.00% 0.38 0.070 0.000 22.6 0.097 0.068 (19.4%)141,500 9,765 6.8% 1.9% KFSK.KW 3.0 0.58 9.09% 0.53 (0.002)37.7 0.167 0.098 (14.7%)55,815 6,135 62.1% 19.2% Kamco Investment Co. KAMC.KW 0.110 National International Holding Co. 12.2 0.75 0.00% 0.70 0.130 0.000 29.6 0.172 0.123 (14.5%)157,408 20,332 28.8% 6.1% NIHK.KW UniCap Investment and Finance UNICAP.KW 2.1 0.69 0.00% 0.68 0.059 0.005 14.1 0.079 0.053 (13.9%)50 12.6% 33.5% Al Madar Finance & Investment Co. 58.2 0.96 0.00% 0.36 0.099 0.000 21.1 0.120 0.091 (17.1%)0 10.7% 1.6% MADR.KW 16.5 0.5% 7.4% Al-Deera Holding DEER.KW 13.4 1.00 0.00% 0.94 0.180 0.000 0.199 0.155 (10.0%)Al-Safat Investment Co. 30.2 1.63 0.00% NA 0.134 0.001 38.0 0.271 0.105 15.4% 697,335 93,058 303,4% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.37 0.00% 0.95 0.012 (0.001)3.7 0.020 0.012 (46.0%)5,333,744 60,580 15.1% NM EKTT.KW NOOR Financial Investment Co. 5.3 1.17 2.39% 1.25 0.203 0.006 103.6 0.295 0.179 (18.5%)212,730 42,872 7.6% 22.0% NOOR.KW Tamdeen Investment Co. 33.2 0.52 2.07% 0.36 0.478 (0.003)164.9 0.505 0.309 26.1% 84,389 40,329 1.9% 1.6% TAMI.KW 5.2 0.00% 0.63 0.030 0.001 0.057 0.026 (30.1%)50,740 1,405 26.0% 6.0% Kuwait Syrian Holding Co. KSHC.KW 0.31 5.3 Asiva Capital Investment Co. 2.8 0.52 0.00% 0.57 45.4 0.071 0.046 96,754 5,446 34.3% 18.3% ASIYA.KW 0.057 (0.000)9.2% 1.77 (0.003)20.1 55.6% 31,803 2.8% Rasivat Holding Co. RASIYAT.KW 62.8 0.00% NA 0.134 0.141 0.080 238,500 36.1% Alimtiaz Investment Group ALIMk.KW NM 0.58 9.47% 1.02 0.090 (0.001)102.0 0.138 0.087 (23.7%)478,809 43,054 52.2% 0.6% Manazel Holding Co. 10.9 0.67 1.36 0.034 0.000 14.5 0.059 (34.0%) 485 92.8% 6.1% MANK.KW 0.00% 0.031 15,001 National Industries Group 5.2 1.21 3.12% 1.42 0.251 (0.004)548.7 0.314 0.235 35.8% 5,537,427 1,393,917 37.5% 23.4% NIND.KW Warba Capital Holding Co. 0.63 0.077 (0.012)3.9 0.070 8.9% 5.4% WARBACAP.KW 2.1 0.11 0.00% 0.108 (10.3%)7,683 618 Arabi Holding Group Co. NM 1.56 0.00% 0.26 0.257 (0.005)44.5 0.499 0.200 185,010 46,991 61.6% NM AGHC.KW (11.7%)Privatization Holding Co. KPPC.KW NM 0.38 0.00% 0.81 0.048 0.001 29.5 0.063 0.042 (11.7%)10,000 484 47.6% NM Credit Rating & Collection Co. 40.0 0.74 0.00% 0.03 0.022 0.000 3.7 0.040 0.020 (44.8%) 7.6% 1.9% TAHS.KW Egypt Kuwait Holding Co. EKHK.KW 9.0 2.64 6.96% 0.19 0.399 0.000 449.6 0.4490.366 (5.9%)0 4.5% 29.4% GFH Financial Group 12.2 1.11 1.63% 0.93 0.084 (0.002)322.3 0.110 0.076 6,261,356 528,752 103.3% 9.1% GFH.KW (14.5%)71.3 0.00% 0.010 45.7 2,221,139 327,586 1.5% \blacksquare INOV.KW 1.05 0.73 0.152 0.189 0.116 28.8% 114.4% Amar For Finance and Leasing Co. AMARF.KW 3.3 0.57 0.00% 0.07 0.060 (0.003)12.0 0.080 0.060 (8.4%)40,000 2,450 12.2% 17.1% Al-Manar Financing & Leasing Co. (0.001)0.058 12.3% ALMANAR.KW 14.3 0.51 0.00% 0.56 0.061 16.1 0.079 (9.0%)951 58 3.6% 25.8 2.83% 0.83 461.2 33.8% ▲ Boursa Kuwait Securities Co BOURSA.KW 8.73 2,297 0.017 2.870 1.992 13.7% 77,317 174,211 14.3% **Financial Services** 12.2 0.74 4.94% 4,057.0 (1.9%) 36,851,260 4,924,422 11.3%



Boursa Kuwait Daily Bulletin Thursday, July 14, 2022																	
		Valuation Multiples			Price (KWD)							Daily Tradin	g Data	YTD-22			
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-22 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE		
= Automated Systems Co.	ASCK.KW	NM	0.83	0.00%	0.22	0.095	0.000	9.5	0.110	0.082	1.1%	0	0	7.4%	NM		
Technology		NM	0.83	0.00%				9.5			1.1%	0	0		NM		
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.8	2.58	3.41%	0.50	0.205	0.000	225.5	0.229	0.195	(10.1%)	280,410	57,340	11.6%	16.3%		
Utilities		15.8	2.58	3.41%				225.5			(10.1%)	280,410	57,340		16.3%		
Boursa Kuwait		14.3	0.86	2.49%				43,123.1			2.77%	123,020,392	45,933,257		13.5%		
			Year-t	to-Date	2022 To	p Move	rs & Mo	st Active	Stocks								
YTD Top % Gainers		Close		Percent				YTD Top % Losers				Close		F	Percent		
11D 10p 70 Gailleis		(KWD)		Change				11D 10p 3	U LUSCIS			(KWD)	Cha				
Kuwait Hotels Co.		0.110		57.1%				Jiyad Holdin	ıg Co.			0.017		(79.1%)		
Rasiyat Holding Co.		0.134		55.6%				Salbookh Tr	ading Co.			0.020) (53.29				
Dar Al Thuraya Real Estate Co.		0.158		50.5%	Al-Maidan Clinic For Oral He						Serv. Co.	v. Co. 0.608			(51.0%)		
Kuwait Telecommunication Co.		0.632		47.8%				Kuwait Inve	stment Co.			0.148			47.3%)		
Jazeera Airways Co.		1.889		46.4%			_	AI TAMEER I	Real Estate	Investmer	nt Co.	0.022		(4	46.7%)		
VTD Mark Askins by Valous		Close		Volume				YTD Most Active by Value				Close			Value		
YTD Most Active by Volume		(KWD)		(Shrs.)				TTD MOSt	Active by	value		(KWD)	(К				
GFH Financial Group		0.084	3,958	,788,161				Kuwait Fina	nce House			0.832		1,245,3	328,094		
Ahli United Bank - Bahrain		0.280	2,800	,496,532				Ahli United Bank - Bahrain				0.280	822,134,6				
A'ayan Leasing & Investment Co.		0.133	1,380	,887,470				National Bank of Kuwait			1.060	743,670,1					
Kuwait Finance House		0.832	1,359	,812,269				Agility (PWC Logistics)				0.767	523,812,				
First Investment Co.		0.099	1,145	,263,990				GFH Financi	al Group			0.084	398,192,20				

^{*} 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 discreparded 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 stack. The ratings hands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months

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

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement. including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on hebalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

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

Past performance is not indicative of future results, Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment, They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions, Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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