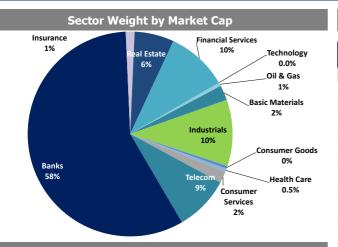


Boursa Kuwait Daily Report

June 2, 2022



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	7,411.7	28.2	14.2%
2- National Bank of Kuwait	7,401.3	18.8	11.6%
3- Ahli United Bank - Bahrain	3,065.7	16.4	13.6%
4- Boubyan Bank	3,054.1	57.8	9.4%
5- Zain	2,669.8	14.2	16.6%
6- Agility (PWC Logistics)	2,531.2	2.6	54.0%
7- Gulf Bank	1,005.0	22.2	6.8%
8- Commercial Bank of Kuwait	1,004.0	13.1	8.7%
9- Mabanee Co.	952.3	16.8	10.8%
10- Burgan Bank	904.1	17.2	7.1%
Total	29,999	13.07	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
Metal & Recycling Co.	0.085	0.007	8.8%
Palms Agro Production Co.	0.070	0.005	7.7%
National Cleaning Co.	0.047	0.003	6.1%
Gulf Insurance Group	1.068	0.058	5.7%
A'ayan Leasing & Investment Co.	0.184	0.008	4.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.046	(0.005)	(9.4%)
Al Madar Finance & Investment Co.	0.096	(0.008)	(8.1%)
Mashaer Holding Co.	0.067	(0.004)	(5.8%)
Dar Al Thuraya Real Estate Co.	0.158	(0.008)	(4.8%)
National Investment Co.	0.339	(0.017)	(4.8%)

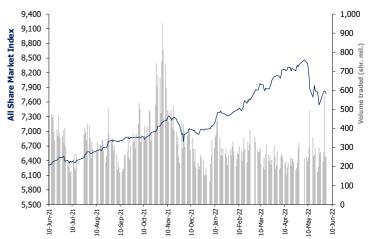
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.184	4.5%	25,243,090
Gulf Bank	0.314	(2.2%)	21,333,914
Ahli United Bank - Bahrain	0.275	(0.4%)	19,655,740
Al Safat Investment Co.	0.171	0.0%	13,891,751
Kuwait Finance House	0.878	(1.3%)	13,220,047

Market Capitalization - Sector Returns

	Maukot Can	DTD	DTD	MTD	YTD
	Market Cap.	טוט	סוט	МІД	TID
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	45,139.0	▼	(0.6%)	(0.7%)	7.6%
Oil & Gas	245.9	▼	(0.4%)	1.7%	(16.9%)
Basic Materials	1,064.2	▼	(0.2%)	(1.1%)	16.5%
Industrials	4,712.9	•	(0.2%)	(0.3%)	15.5%
Consumer Staples	200.4	A	0.6%	(0.8%)	(12.9%)
Health Care	238.1	_	0.0%	0.0%	(39.8%)
Consumer Discretionary	808.6	A	0.0%	(0.8%)	20.9%
Telecommunications	3,910.0	•	(0.7%)	(1.5%)	17.1%
Banks	25,930.6	▼	(0.7%)	(0.9%)	7.5%
Insurance	623.4	A	3.5%	2.5%	0.7%
Real Estate	2,797.9	▼	(0.7%)	(0.7%)	(3.6%)
Financial Services	4,361.5	•	(0.7%)	(0.2%)	5.4%
Technology	9.2	•	(0.1%)	(0.1%)	(2.2%)
Utilities	236.5	=	0.0%	0.0%	-5.7%

Market Breadth		51		62	= 46
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,589.53	(66.3)	(0.8%)	(1.0%)	12.4%
Main 50 Index	6,372.36	(17.5)	(0.3%)	0.0%	4.3%
Main Market Index	6,080.08	9.8	0.2%	0.1%	3.3%
All Share Market Index	7,765.29	(43.9)	(0.6%)	(0.7%)	10.3%
Market Cap (KWD Mn)	45,139.04	(249.8)	(0.6%)	(0.7%)	7.6%

Index Performance relative to Volume



Market	Trading Da	ta and \	Volatility	1	
Trading Indicators	Today's	DTD	DTD	Average	Daily
	Value	Chg	% Chg	YTD 2022	YTD 2021
Volume (Shrs Mn)	251.7	1.7	0.7%	266.2	333.9
Value Traded (KWD Mn)	69.8	10.50	17.7%	71.6	50.5
No. of Trades	14,945	39	0.3%	13,264	11,987

	Close	Percent	Value
Today's Most Active by Value	(KWD)	Change	(KWD)
	(KWD)	Change	(KWD)
Kuwait Finance House	0.878	(1.3%)	11,683,848
National Bank of Kuwait	1.029	(0.2%)	6,863,277
Gulf Bank	0.314	(2.2%)	6,782,794
Ahli United Bank - Bahrain	0.275	(0.4%)	5,443,120
A'ayan Leasing & Investment Co.	0.184	4.5%	4,607,447

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Thursday, June 2, 2022

	Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-22 Trading	g Indicators
Premier 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 Bank of Kuwait	1.029	(0.002)	(0.2%)	7,401	21.4%	16.4%	18.8	2.18	2.9%	1.24	11.6%	3.2%	566.94	600.74
▼ Gulf Bank	0.314	(0.007)	(2.2%)	1,005	2.9%	2.2%	22.2	1.52	2.1%	1.10	6.8%	18.2%	849.34	276.17
Kuwait International Bank	0.222	(0.005)	(2.2%)	262	0.8%	0.6%	21.2	1.01	1.7%	0.99	4.8%	5.9%	429.55	100.42
▼ Burgan Bank	0.275	(0.003)	(1.1%)	904	2.6%	2.0%	17.2	1.22	1.7%	1.03	7.1%	15.0%	346.15	96.90
▼ Kuwait Finance House	0.878	(0.012)	(1.3%)	7,412	21.4%	16.4%	28.2	4.00	1.4%	1.39	14.2%	5.5%	1,018.23	957.73
▼ Boubyan Bank	0.817	(0.003)	(0.4%)	3,054	8.8%	6.8%	57.8	5.43	0.5%	1.05	9.4%	3.4%	146.25	105.87
▼ National Investments Co	0.339	(0.017)	(4.8%)	297	0.9%	0.7%	8.2	1.18	13.3%	1.24	14.3%	54.8%	579.41	189.97
Kuwait Projects Co. (Holding)	0.177	0.002	1.1%	467	1.3%	1.0%	24.9	1.50	2.6%	0.65	6.0%	24.6%	974.75	180.80
▲ Al Imtiaz Investment Group	0.108	0.002	1.9%	122	0.4%	0.3%	NM	0.70	7.9%	1.01	0.6%	(8.5%)	550.48	70.32
Kuwait Real Estate Co.	0.159	0.000	0.0%	155	0.4%	0.3%	24.2	1.20	1.7%	0.95	5.0%	(8.5%)	585.57	101.18
▼ Mabanee Co.	0.813	(0.013)	(1.6%)	952	2.7%	2.1%	16.8	1.80	1.7%	1.10	10.8%	2.5%	92.46	76.58
National Industries Group (Holding)	0.305	(0.004)	(1.3%)	435	1.3%	1.0%	4.1	0.96	3.9%	1.42	23.4%	7.8%	640.90	190.42
▲ Gulf Cable and Electrical Industries	1.650	0.030	1.9%	346	1.0%	0.8%	16.5	1.33	3.6%	0.97	8.1%	89.4%	61.12	80.70
Boubyan Petrochemical Co.	1.086	0.001	0.1%	581	1.7%	1.3%	15.0	2.09	4.9%	0.74	14.0%	27.5%	68.07	67.40
Qurain Petrochemicals Industries Co.	0.369	(0.002)	(0.5%)	406	1.2%	0.9%	17.9	0.91	4.1%	0.73	5.1%	6.3%	184.65	71.58
Agility Public Warehousing Co.	1.135	(0.007)	(0.6%)	2,531	7.3%	5.6%	2.6	1.40	1.7%	1.49	54.0%	20.1%	380.78	419.14
Mobile Telecommunications Co.	0.617	(0.010)	(1.6%)	2,670	7.7%	5.9%	14.2	2.36	3.7%	1.32	16.6%	3.7%	487.98	306.34
Human Soft Holding Co.	3.139	0.004	0.1%	384	1.1%	0.9%	6.6	3.91	12.7%	0.50	59.4%	(2.6%)	37.22	126.30
▲ ALAFCO Aviation Lease and Finance Co.	0.216	0.001	0.5%	206	0.6%	0.5%	NM	0.75	0.0%	0.88	NM	(0.9%)	149.53	32.42
Jazeera Airways Co.	1.939	0.003	0.2%	427	1.2%	0.9%	26.5	15.86	1.7%	0.72	59.9%	50.3%	49.78	84.61
Ahli United Bank (B.S.C)	0.275	(0.001)	(0.4%)	3,066	8.8%	6.8%	16.4	2.23	4.0%	1.17	13.6%	8.8%	2,195.51	658.97
▼ Warba Bank	0.271	(0.001)	(0.4%)	542	1.6%	1.2%	27.2	1.86	0.0%	0.98	6.8%	(1.1%)	307.80	85.42
▲ Mezzan Holding Co.	0.530	0.005	1.0%	168	0.5%	0.4%	26.3	1.49	2.9%	0.43	5.7%	(10.0%)	67.64	39.56
▼ Integrated holding Co.	0.447	(0.002)	(0.4%)	113	0.3%	0.3%	38.3	1.79	2.2%	0.50	4.7%	20.8%	140.44	59.11
= Shamal Az-Zour Al-Oula Power and Water	0.215	0.000	0.0%	237	0.7%	0.5%	16.6	2.70	4.2%	0.49	16.3%	(5.7%)	110.16	24.53
▼ Boursa Kuwait Securities Co.	2.550	(0.037)	(1.4%)	512	1.5%	1.1%	28.6	9.70	2.5%	0.64	33.8%	26.2%	25.52	62.58
Subtotal- Premier Market Stocks	8,589.53	(66.32)	-0.8%	34,655	100%	77%	13.4	2.22	2.53%		16.6%	12.4%	11,046.24	5,065.76
Remaining of the Market				10,484		23%	12.1	1.05	2.92%		8.6%		15,844.86	2,166.90

Source: Kamco Invest Research



		V	aluation N	Multiples		Price (I	(WD)					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	RC
▼ Senergy Holding Co.	SENE.KW	NM	0.87	0.00%	1.14	0.044	(0.002)	8.8	0.054	0.041	(10.2%)	176,888	7,811	29.3%	0.9
 Independent Petroleum Group 	IPGK.KW	16.0	0.88	6.40%	0.26	0.450	0.000	84.8	0.600	0.425	(23.5%)	0	0	0.9%	5.5
▼ National Petroleum Services Co.	NAPS.KW	15.9	1.80	4.74%	0.19	0.716	(0.009)	71.6	0.860	0.700	(12.7%)	17,804	12,827	0.6%	11.3
▲ The Energy House Co.	ENER.KW	39.3	1.90	0.00%	0.90	0.051	0.000	38.0	0.067	0.042	(19.8%)	49,454	2,446	6.1%	4.9
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.23	0.00%	1.07	0.017	0.000	7.6	0.026	0.016	(32.2%)	1,151,586	18,862	48.5%	ı
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.7	0.51	1.99%	0.06	0.145	0.000	35.2	0.172	0.139	1.4%	348,238	50,451	34.3%	4.0
Oil & Gas		19.8	0.92	3.87%				245.9			(16.9%)	1,743,970	92,397		4.7
Kuwait Foundry Co.	KFDC.KW	NM	1.53	2.22%	0.54	0.315	(0.003)	22.8	0.378	0.289	(14.6%)	44,180	14,159	4.8%	
▲ Boubyan Petrochemicals Co.*	BPCC.KW	15.0	2.09	4.93%	0.74	1.086	0.001	580.8	1.125	0.844	27.5%	367,338	402,463	12.7%	14.0
 Al Kout for Industrial Projects Co. 	ALKK.KW	9.6	2.08	7.34%	0.03	0.545	0.000	55.0	0.545	0.545	9.9%	0	0	0.0%	21.6
▼ Qurain Petrochemical Industries Co. *	ALQK.KW	17.9	0.91	4.10%	0.73	0.369	(0.002)	405.6	0.403	0.347	6.3%	161,265	59,916	16.8%	5.3
Basic Materials		15.9	1.39	4.68%				1,064.2			16.5%	572,783	476,539		8.8
 Specialities Group Holding Co. 	SPEC.KW	16.2	0.72	5.01%	0.55	0.133	0.000	21.9	0.157	0.115	3.9%	1,655,777	223,390	98.9%	4.
Kuwait Cement Co.	KCEM.KW	NM	0.85	2.02%	0.57	0.241	0.001	176.7	0.295	0.220	4.3%	703,420	171,185	9.3%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	16.5	1.33	3.62%	0.97	1.650	0.030	346.4	1.850	0.860	89.4%	471,879	781,833	29.1%	8.
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.0	1.91	2.70%	0.65	0.742	0.002	133.7	0.960	0.501	45.8%	1,226,304	909,497	48.1%	8.
 Kuwait Portland Cement Co. 	PCEM.KW	12.6	1.20	7.06%	0.45	0.991	0.000	99.3	1.240	0.940	1.1%	36,770	36,347	11.2%	9.
Shuaiba Industrial Co.	PAPE.KW	18.4	1.29	4.97%	0.15	0.238	(0.001)	24.0	0.310	0.190	5.8%	950	226	4.6%	7.
Metal & Recycling Co.	MRCK.KW	NM	1.42	0.00%	0.19	0.085	0.007	10.0	0.104	0.078	(10.6%)	5	0	1.6%	
ACICO Industries Co.	ACIC.KW	NM	0.60	0.00%	0.47	0.148	0.003	44.6	0.208	0.120	6.5%	938,654	136,407	79.9%	
National Industries Co.	NIBM.KW	17.4	0.91	4.59%	0.20	0.217	(800.0)	80.8	0.260	0.190	12.4%	20,281	4,463	5.8%	5.
Equipment Holding Co.	EQUI.KW	NM	0.77	0.00%	1.00	0.048	0.000	3.8	0.067	0.044	(12.1%)	15,685	714	38.4%	
 National Co. for Consumer Industries 	NCCI.KW	NM	1.71	0.00%	0.00	0.125	0.000	11.3	0.158	0.111	4.2%	194,695	23,905	133.7%	
Salbookh Trading Co.	SALB.KW	NM	0.59	0.00%	0.60	0.022	0.000	2.3	0.045	0.018	(49.3%)	162,410	3,497	42.0%	
Agility (PWC Logistics)	AGLT.KW	2.6	1.40	1.66%	1.49	1.135	(0.007)	2,531.2	1.275	0.942	20.1%	1,905,311	2,166,568	17.1%	54.
■ Educational Holding Group*	EDUK.KW	10.4	6.29	10.93%	0.46	3.098	0.098	65.1	4.431	0.650	5.8%	4,156	12,196	1.6%	60.
National Cleaning Co.	CLEA.KW	NM	0.37	0.00%	0.81	0.047	0.003	11.7	0.063	0.041	(17.9%)	1,133	53	16.9%	
 Kuwait & Gulf Link Transport Co. 	KGLK.KW	5.5	0.43	0.00%	0.79	0.068	0.000	19.7	0.089	0.063	(0.6%)	59,575	3,975	25.6%	7.
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	26.1	1.57	5.91%	0.51	0.427	(0.002)	49.5	0.539	0.395	(14.3%)	77,900	33,446	3.7%	6.
Humansoft Holding Co.	HUMN.KW	6.6	3.91	12.68%	0.50	3.139	0.004	383.7	3.704	3.006	(2.6%)	238,278	743,645	30.5%	59
Gulf Franchising Co.	GFCI.KW	NM	1.64	0.00%	NA	0.084	0.000	3.4	0.148	0.071	(12.4%)	950	76	2.8%	
Combined Group Contracting Co.	CGCK.KW	6.4	1.42	6.29%	0.68	0.396	(0.003)	67.9	0.458	0.339	11.9%	370,456	146,865	35.8%	22
United Projects Group	UPAC.KW	73.6	1.05	0.00%	0.11	0.280	0.000	107.1	0.290	0.240	12.9%	0	0	0.7%	1
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.75	0.00%	0.88	0.216	0.001	205.7	0.234	0.184	(0.9%)	3,558,482	781,328	15.7%	
Mubarrad Holding Co.	MBRD.KW	8.1	0.71	5.34%	0.97	0.094	0.000	15.3	0.120	0.086	(14.9%)	439,172	41,630	44.9%	8
Integrated holding Co.	INTEGRATED.KW	38.3	1.79	2.24%	0.50	0.447	(0.002)	113.1	0.478	0.366	20.8%	1,218,464	544,842	55.5%	4.
Umm Al-Qaiwain General Investments Co.	QIC.KW	4.9	0.59	6.24%	0.17	0.096	0.000	34.9	0.108	0.087	10.2%	0	. 0	0.8%	12
Fujairah Cement Industries Co.	FCEM.KW	NM	0.20	0.15%	0.47	0.039	0.000	13.8	0.055	0.029	(28.0%)	0	0	4.3%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	24.0	1.25	2.99%	0.12	0.167	0.000	83.5	0.175	0.113	32.5%	0	0	0.9%	5.
Jassim Transport & Stevedoring Co.	JTC.KW	17.1	1.21	4.57%	NA	0.350	(0.005)	52.5	0.410	0.344	0.0%	1,704,555	581,838	7.7%	7.1
Industrials		4.4	1.30	3.15%			. ,	4,712.9			15.5%	15,005,262.0	7,347,926		29.6



		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradin	g Data	YTD-22	
Company	Reuters	Trailing	Trailing	Dividend	B.11	01	DTD		52 Weeks	52 Weeks	YTD-22	Volume	Value	Capital	_
	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change		High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	F
Livestock Transport & Trading Co.	CATT.KW	NM	0.92	0.00%	0.26	0.148	(0.002)	32.1	0.183	0.147	(18.7%)	14,825	2,217	2.2%	-
Mezzan Holding Co.	MEZZ.KW	26.3	1.49	2.93%	0.43	0.530	0.005	168.3	0.605	0.519	(10.0%)	356,102	190,777	21.3%	5
Consumer Staples	. =	NM	1.36	2.47%	0.00	0.540	0.000	200.4	0.505	0.405	(12.9%)	370,927	192,995	0.10/	1
Advanced Technology Co.	ATCK.KW	13.8	1.25	2.73%	0.00	0.549	0.000	82.4	0.595	0.495	6.0%	0	0	0.1%	
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	17.4	2.87	1.69%	0.04	0.592	0.000	148.0	1.240	0.558	(52.3%)	0	0	0.8%	
Health Care		18.8	2.02	2.00%	0.20	0.050	0.000	238.1 85.9	0.022	0.050	(39.8%)	0	0	0.40/	10
Kuwait National Cinema Co.	KCIN.KW	12.9	1.17	3.23%	0.29	0.850	0.000		0.933	0.850	(3.6%)	-	0	0.4%	
Kuwait Hotels Co.	KHOT.KW	16.1	1.67	3.65%	NA	0.134	0.001	7.7	0.180	0.070	91.4%	2,221	296	1.2%	1
Sultan Center Food Products Co.	SCFK.KW	1.2	0.66	0.00%	0.48	0.150	0.000	43.4	0.230	0.131	(28.6%)	72,869	10,842	20.5%	5
IFA Hotels & Resorts Co.*	IFAH.KW	11.4	5.75	0.00%	0.44	0.044	0.000	27.9	0.063	0.039	(17.9%)	480,466	21,112	10.9%	5
Oula Fuel Marketing Co.	OULA.KW	16.3	0.94	3.25%	0.47	0.154	0.000	62.3	0.168	0.150	(1.3%)	77,213	11,815	5.1%	
Kuwait Resorts Co. Jazeera Airways Co.	MUNK.KW	14.7	0.58	3.42%	0.72	0.082	(0.001)	17.5	0.104	0.075	(15.5%)	2,374,373	198,800	35.3%	_
Jazeera Airways Co.	JAZK.KW	26.5	15.86	1.65%	0.72	1.939	0.003	426.6	2.030	1.231	50.3%	431,867	831,943	22.6%	5
Soor Fuel Marketing Co.	SOOR.KW	20.1	0.93	3.16%	0.49	0.158	0.000	63.9	0.167	0.149	1.9%	51,451	8,050	4.8%	
Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.80	0.00%	0.07	0.083	0.000	9.7	0.088	0.077	6.0%	159,275	13,300	39.0%	
Jiyad Holding Co	JIYAD.KW	NM	0.74	0.00%	0.68	0.035	0.000	12.1	0.089	0.028	(57.2%)	0	0	36.8%	
Al Eid Food Co.	ALEID.KW	19.7	2.27	2.42%	0.03	0.283	(0.005)	47.9	0.304	0.226	22.6%	1,038,495	297,007	36.9%	1
Palms Agro Production Co.	PAPK.KW	NM	0.72	0.00%	0.26	0.070	0.005	3.7	0.083	0.052	2.6%	2,380	146	0.3%	
Consumer Discretionary		11.9	2.05	1.97%				809			20.9%	4,690,610	1,393,310		17
Zain	ZAIN.KW	14.2	2.36	3.73%	1.32	0.617	(0.010)	2,669.8	0.698	0.594	3.7%	7,122,186	4,420,068	11.3%	1
National Mobile Telecom Co.	OORE.KW	18.4	0.91	3.57%	0.51	0.975	0.034	491.4	1.280	0.618	56.3%	21,170	20,531	3.3%	
AAN digital services Co.	AAN.KW	NM	0.62	0.00%	1.27	0.016	0.000	14.0	0.018	0.016	(2.4%)	0	0	6.6%	
Kuwait Telecommunication Co.	STC.KW	16.3	3.39	4.12%	0.58	0.729	(0.001)	728.1	1.189	0.423	70.5%	721,340	528,371	10.7%	2
Hayat Communications Co.	HAYK.KW	NM	0.61	0.00%	1.06	0.071	(0.001)	6.6	0.110	0.066	(32.7%)	229,445	16,343	9.5%	
Telecommunications		15.1	2.04	3.76%			(0.000)	3,910.0			17.1%	8,094,141	4,985,314		13
National Bank of Kuwait	NBKK.KW	18.8	2.18	2.92%	1.24	1.029	(0.002)	7,401.3	1.159	0.991	3.2%	6,659,328	6,863,277	7.9%	1
Gulf Bank	GBKK.KW	22.2	1.52	2.10%	1.10	0.314	(0.007)	1,005.0	0.385	0.266	18.2%	21,333,914	6,782,794	26.5%	
Commercial Bank of Kuwait	CBKK.KW	13.1	1.14	3.83%	0.37	0.504	0.000	1,004.0	0.549	0.500	0.6%	0	0	0.2%	
Ahli Bank of Kuwait Ahli United Bank - Kuwait	ABKK.KW	19.2	1.05	1.54%	0.65	0.321	(0.005)	545.7	0.334	0.239	26.4%	163,809	52,505	9.1%	
/ IIII O'III Ga Daille Harrait	BKME.KW	23.1	1.54	1.46%	0.85	0.294	0.001	735.5	0.324	0.287	(0.1%)	499,193	146,251	2.8%	
Kuwait International Bank	KIBK.KW	21.2	1.01	1.73%	0.99	0.222	(0.005)	261.5	0.259	0.207	5.9%	6,517,934	1,456,993	36.5%	
Burgan Bank	BURG.KW	17.2	1.22	1.73%	1.03	0.275	(0.003)	904.1	0.307	0.237	15.0%	714,212	196,558	10.5%	
Kuwait Finance House	KFH.KW	28.2 57.8	4.00	1.36%	1.39	0.878	(0.012)	7,411.7	1.039	0.756	5.5% 3.4%	13,220,047	11,683,848	12.1%	
Boubyan Bank	BOUK.KW		5.43	0.52%	1.05	0.817	(0.003)	3,054.1	0.965	0.713		836,686	685,574	3.9%	
Warba Bank Ahli United Bank - Bahrain	WARB.KW	27.2 16.4	1.86 2.23	0.00% 3.97%	0.98 1.17	0.271 0.275	(0.001) (0.001)	542.0 3,065.7	0.290 0.370	0.256 0.255	(1.1%) 8.8%	2,169,161 19,655,740	585,859 5,443,120	15.4% 19.7%	1
Allii Ullited Balik - Balifalli	AUBK.KW	10.4	2.23	3.9/%	1.1/	0.2/5	(0.001)	3.005./	0.3/0	0.255	8.8%	19,000,/40	5,443,120	19./%	1



Boursa Kuwait Daily Bulletin Thursday, June 2, 2022 Valuation Multiples Price (KWD) Daily Trading Data YTD-22 **YTD-22** Value Trailing Trailing Dividend MKT Cap 52 Weeks 52 Weeks Volume Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) . Turnove ROE 9.0% Kuwait Insurance Co. KINS.KW 6.6 0.59 8.10% 0.03 0.388 0.000 75.3 0.449 0.380 0.3% 2.000 776 10.5% Gulf Insurance Group GINS.KW 5.6 1.57 3.27% 0.06 1.068 0.058 303.9 1.070 0.950 (0.2%)13,518 14,147 0.3% 28.3% 92 0.023 0.453 6.3% 10.8% Ahleiah Insurance Co. AINS KW 8.1 0.87 6.40% 0.15 0.537 118.4 0.612 170 1.8% Warba Insurance Co. WINS.KW 10.5 0.63 6.42% 0.34 0.146 (0.002)26.9 0.165 0.140 (8.2%)27,952 4,091 23.6% 6.0% Kuwait Reinsurance Co. KWRE.KW 9.3 0.93 1.78% 0.11 0.255 0.000 61.2 0.373 0.217 1.1% 0 0.0% 10.0% First Takaful Insurance Co. NM 0.65 0.00% 0.39 0.050 0.002 5.3 0.062 0.044 (1.0%)10 0.5% 0.8% FTIK.KW Wethag Takaful Insurance Co. 12.5 0.30 0.00% 0.51 0.034 (0.001)3.7 0.054 0.031 (33.8%) 7,738 261 18.2% 2.4% WETH.KW 0.02 0.191 0.000 28.7 0.000 Bahrain Kuwait Insurance Co. BKIK.KW 8.1 0.90 8.36% 0.000 0.0% n 0.0% 11.1% Insurance 6.6 1.01 4.62% 623.4 0.7% 51,388 19,368 15.2% 0.025 0.035 0.023 Sokouk Holding Co. NM 0.06 0.00% 1.15 0.000 14.7 (24.2%) 9,885,458 233,489 20.6% NM SHCK.KW 155.1 422,475 5.0% Kuwait Real Estate Co. KREK.KW 24.2 1.20 1.70% 0.95 0.159 0.000 0.186 0.150 (8.5%)2,666,776 60.0% United Real Estate Co. UREK.KW NM 0.58 0.00% 0.47 0.080 0.000 95.2 0.121 0.068 6.2% 154,792 12,442 13.2% NM National Real Estate Co. 0.96 0.00% 0.235 (0.002)388.0 0.255 0.211 6.3% 2,148,329 505,272 37.1% 49.8% NREK.KW 1.9 1.18 Salhia Real Estate Co. SREK.KW 23.0 1.53 3 13% 0.34 0.441 0.001 237.4 0.525 0.428 (12.5%)762,044 335,272 12.7% 6.7% Tamdeen Real Estate Co. 11.6 0.74 3.01% 0.15 0.332 (0.003)143.4 0.375 0.315 (2.1%) 3 1.7% 6.4% TAMK.KW Aijal Real Estate Entertainment Co. 17.2 0.44 1.70% 0.48 0.293 0.000 57.0 0.344 0.292 (3.6%)6.8% 2.5% AREC KW = Al Massaleh Real Estate Co. MREC.KW NM 0.60 0.00% 0.27 0.044 0.000 10.3 0.052 0.038 (16.5%)n 1.1% NM 0.042 21.6 0.044 0.032 5,319,730 225,479 Arab Real Estate Co. ARAB.KW NM 0.50 0.00% 1.19 0.000 1.2% 25.1% NM AL-Enma'a Real Estate Co.* NM 0.77 0.00% 0.70 0.070 0.002 31.5 0.081 0.063 (6.0%) 6,447,245 428,125 31.8% 0.2% ENMA.KW 927,593 Mabanee Co. MABK.KW 16.8 1.80 1.72% 1.10 0.813 (0.013)952.3 0.887 0.728 2.5% 1,139,666 7.9% 10.8% Iniazzat Real Estate Development Co. INJA.KW 8.6 0.47 6.15% 0.22 0.079 (0.001)27.2 0.114 0.075 (21.4%)1,604,794 125,207 73.4% 5.5% The Commercial Real Estate Co. 15.3 0.73 2.49% 0.60 0.115 0.001 211.7 0.132 0.111 (8.0%)4,310,614 496,614 13.1% 4.8% TIJK.KW 0.000 9.6 2,563 Sanam Real Estate Co. SANK.KW 10.8 1.00 0.00% 0.41 0.079 0.100 0.072 0.0% 34,470 14.5% 9.3% A'ayan Real Estate Co. NM 0.57 0.00% 0.61 0.080 0.001 33.3 0.093 0.073 1,200,365 97,869 17.9% NM AYRE.KW (9.6%)19.7 1.49% 0.02 (0.001)16.5 0.084 30,001 1,993 8.5% 2.9% Agar Real Estate Investment Co 0.57 0.067 0.064 (15.0%)AQAR.KW 0.51 Kuwait Real Estate Holding Co. 0.76 0.00% 0.045 0.000 8.6 0.057 0.040 24.7% 24.0% ALAQ.KW 3.2 (14.8%)MAZAYA Holding Co. MAZA.KW 73.7 0.66 0.00% 1.02 0.064 (0.000)40.3 0.079 0.060 (16.3%)1,017,584 64,952 50.6% 0.9% Tijara Real Estate & Investment Co. 13.6 0.64 4.36% 0.42 0.069 0.001 25.5 0.089 0.060 12.6% 188,729 12,800 72.2% 4.7% TIJA.KW Al TAMEER Real Estate Investment Co. NM 0.44 0.00% 0.97 0.027 0.000 6.5 0.042 0.022 (34.6%) 2,132,956 59,029 20.4% 0.2% AMAR.KW Arkan Al-Kuwait Real Estate Co. 3 ARKK.KW 19.0 1.03 4.32% 0.25 0.139 0.000 34.9 0.144 0.126 12.1% Λ 1.7% 5.4% Al-Argan International Real Estate Co NM 0.32 0.00% 0.40 0.091 0.000 24.2 0.144 0.086 (22.0%)30,993 2,777 5.7% NM ARGK.KW Munshaat Real Estate Projects Co. MUNS.KW NM 2.34 0.00% 0.63 0.070 0.000 22.5 0.075 0.064 (2.1%)1.4% NM First Dubai For Real Estate Development FIRST.KW 57.4 0.68 0.00% 1.46 0.069 (0.002)51.0 0.114 0.061 (34.0%)582,911 40,651 16.4% 1.2% 0.73 0.00% 1.06 0.078 (0.001)47.2 0.094 0.075 92,533 15.9% 4.0% Kuwait Business Town Real Estate Co KBTK.KW 18.5 (5.8%)1,173,800 Real Estate Asset Management Co. NM 1.02 0.00% 0.08 0.090 0.000 9.9 0.000 0.000 0.0% 0.0% NM = REAM.KW 0 MENA Real Estate Co. * NM 0.31 0.00% 1.00 0.037 0.001 5.0 0.051 0.031 4,856,522 176,605 85.0% NM MENK.KW (27.0%) NM 0.17 0.00% 0.77 0.021 0.000 2.1 0.0% 0 0.0% NM Al Mudon International Real Estate Co. ALMK.KW N/A N/A 0 7.0 0.044 212,807 Real Estate Trade Centers Co. 56.2 0.28 0.00% 0.41 0.046 (0.005)0.105 (33.7%)10,835 51.1% 0.5% MARA.KW Kuwait Remal Real Estate Co. NM 1.72 0.00% 0.86 0.014 (0.000)4.4 0.020 0.014 (24.6%)126,627 1,788 7.1% NM REMAL.KW Mashaer Holding Co. NM 0.80 0.00% 0.55 0.067 (0.004)12.0 0.075 0.061 (4.3%) 52,123 3,440 7.0% NM MASHAER.KW Ajwan Gulf Real Estate Co. NM 261.33 0.00% 0.61 0.015 0.000 1.7 0.029 0.013 (38.5%)0 166.7% NM AJWN.KW Al Masaken Intl. Real Estate Dev. Co. NM 0.48 0.00% 0.23 0.031 0.001 3.1 0.050 0.030 (28.7%)461,988 14,417 36.3% NM MASKN.KW Dalgan Real Estate Co. NM 1.62 0.00% 0.02 0.220 0.007 10.9 0.249 0.197 1.4% 59,220 12,835 10.6% 1.0% DALQ.KW 33,021 Dar Al Thuraya Real Estate Co. 23.6 1.37 0.00% NA 0.158 (0.008)23.1 0.172 0.100 50.5% 4,986 1.1% 5.8% THURY.KW (0.003)12.5 13.3% 44,920 17.3% Osos Holding Group Co. OSOS.KW 5.7 0.99 8.40% 0.32 0.119 0.147 0.102 5,346 29.3% KFH Capital REIT BAITAKREIT.KW NA NA 0.03% NA 1.280 0.019 30.2 1.370 1.210 (5.0%)1,097 1,411 5.2% NA 30.1% Land United Real Estate Co. LAND.KW NM 0.63 0.00% NA 0.071 (0.002)10.6 0.098 0.065 (24.9%)80,998 5,682 NM **Real Estate** 10.1 1.52% 4,324,482 0.93 2,797.9 (3.6% 46,760,583 9.2%



Boursa Kuwait Daily Bulletin Thursday, June 2, 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 P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE ▼ Kuwait Investment Co. 3.3 0.75 14.79% 0.80 0.168 (0.004)92.6 0.300 0.157 (40.2%)5,458,322 929,593 25.2% 22.8% KINV.KW Commercial Facilities Co. 8.0 0.71 6.86% 0.52 0.207 0.001 111.1 0.228 0.198 0.5% 63,040 13,092 6.7% 9.0% FACI.KW Int'l Financial Advisors Co. 29.1 0.88 0.00% 1.25 0.112 (0.001)29.9 0.127 0.098 (0.9%)2,287,460 254,107 174.3% 3.0% IFIN.KW National Investment Co. NINV.KW 8.2 1.18 13.27% 1.24 0.339 (0.017)297.0 0.475 0.218 54.8% 2.941.915 1.015.552 66.1% 14.3% 24.9 1.50 2.62% 0.65 0.177 0.002 467.3 0.215 0.141 24.6% 2,629,179 465,551 36.9% 6.0% Kuwait Projects Co.(Holding) KPRO.KW 9.3 4.25% 1.29 (0.001)51.2 550,501 60,289 10.9% Coast Invest, & Development Co. COAS.KW 1.01 0.110 0.125 0.101 4.8% 34.2% The Securities House Co. 19.6 0.84 0.00% 1.14 0.084 (0.001)37.8 0.107 0.073 (16.6%)3,218,292 274,332 57.5% 4.3% SECH.KW Arzan Financial Group For Fin. & Invest. 14.1 1.00 2.06% 1.00 0.166 (0.002)133.3 0.186 0.156 3.1% 1,002,200 166,356 51.1% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 4.1 0.71 6.22% 0.78 0.160 (0.001)76.9 0.196 0.153 (11.6%)163,310 26,105 36.5% 17.4% Kuwait & M.E. Financial Inv. Co. 12.9 1.39 0.00% 0.57 0.168 0.000 37.0 0.175 0.142 12.0% 19 3 4.6% 10.8% KMEF.KW First Investment Co. NM 0.82 0.00% 1.03 0.099 (0.001)44.0 0.104 0.079 17.1% 11,065,568 1,104,390 231.2% NM OLAK.KW 28.3 4.39 0.00% 1.04 0.288 (0.008)186.9 0.380 0.217 2.6% 15.5% Gulf Investment House GIHK.KW (4.0%)14,570 4,116 122.2 20.1 1.36 0.00% 1.27 0.184 0.008 0.204 0.148 15.0% 25,243,090 4,607,447 153.6% 6.7% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.35 0.00% 0.83 0.037 (0.000)14.4 0.051 0.034 (25.1%)81,190 2,951 16.4% NM 27.2 0.67 11.28% 0.46 0.093 0.002 11.7 0.118 0.078 12.1% 5,100 452 28.8% 2.5% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 33.4 0.62 0.00% 0.36 0.080 0.001 25.8 0.097 0.070 (7.8%)223,100 17,873 5.7% 1.9% KFSK.KW 3.3 0.63 8.40% 0.50 0.119 0.001 40.7 0.167 0.117 (7.8%)3,487,047 415,633 56.3% 19.2% Kamco Investment Co. KAMC.KW National International Holding Co. 13.4 0.82 0.00% 0.69 0.142 (0.003)32.3 0.172 0.134 (6.6%)180,350 26,133 26.2% 6.1% NIHK.KW UniCap Investment and Finance UNICAP.KW 2.2 0.73 0.00% 0.69 0.062 (0.000)14.9 0.079 0.057 (9.5%)15.551 930 12.3% 33.5% Al Madar Finance & Investment Co. 56.4 0.93 0.00% 0.36 0.096 (0.008)20.4 0.120 0.091 (19.7%)175,143 17,015 10.5% 1.6% MADR.KW 14.2 7.4% Al-Deera Holding DEER.KW 1.05 0.00% 0.95 0.190 0.000 17.4 0.1990.155 (5.0%)0.4% Al-Safat Investment Co. 35.0 1.89 0.00% NA 0.171 0.000 43.9 0.284 0.110 33.6% 13,891,751 2,437,229 280.3% 5.4% ALSAFAT.KW Ekttitab Holding Co. NM 0.39 0.00% 0.96 0.012 0.000 4.0 0.020 0.012 13.4% NM EKTT.KW (41.8%)NOOR Financial Investment Co. 6.2 1.36 2.05% 1.25 0.236 0.002 120.4 0.295 0.215 (5.3%)61,599 14,492 6.7% 22.0% NOOR.KW Tamdeen Investment Co. 30.2 0.48 2.28% 0.35 0.434 0.000 149.8 0.505 0.351 14.5% 1.0% 1.6% TAMI.KW 0.00% 0.66 0.039 0.000 0.057 0.034 0 24.3% 6.0% Kuwait Syrian Holding Co. KSHC.KW 6.7 0.40 6.9 (9.1%)Asiva Capital Investment Co. 3.0 0.55 0.00% 0.55 48.5 0.071 0.049 16.5% 3,138,681 188,720 31.2% 18.3% ASIYA.KW 0.061 0.001 0.001 2,378 2.8% Rasivat Holding Co. RASIYAT.KW 56.2 1.58 0.00% NA 0.120 18.0 0.141 0.086 39.4% 20,200 31.9% Alimtiaz Investment Group ALIMk.KW NM 0.70 7.89% 1.01 0.108 0.002 122.4 0.138 0.100 (8.5%)1,790,644 191,529 48.6% 0.6% Manazel Holding Co. 13.3 0.82 1.36 0.041 (0.000)17.8 0.059 578,812 23,802 85.4% 6.1% MANK.KW 0.00% 0.036 (19.1%) National Industries Group 4.1 0.96 3.93% 1.42 0.305 (0.004)435.5 0.339 0.264 7.8% 8,967,093 2,740,842 44.9% 23.4% NIND.KW Warba Capital Holding Co. 0.63 0.095 0.000 4.8 0.078 8.0% 5.4% WARBACAP.KW 2.6 0.14 0.00% 0.108 10.5% 0 0 Arabi Holding Group Co. NM 1.76 0.00% 0.25 0.290 0.002 50.2 0.499 0.256 (0.3%)6,210 1,753 58.3% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.39 0.00% 0.80 0.050 0.001 30.2 0.063 0.048 (9.7%)250,002 12,295 44.8% NM Credit Rating & Collection Co. 47.7 0.89 0.00% 0.04 0.027 0.000 4.4 0.040 0.023 7.4% 1.9% TAHS.KW (34.1%)68,878 Egypt Kuwait Holding Co. EKHK.KW 9.6 2.82 6.54% 0.19 0.425 (0.001)478.9 0.4490.390 0.2% 163,205 3.2% 29.4% GFH Financial Group 14.0 1.26 1.43% 0.90 0.096 (0.001)368.3 0.110 0.089 (2.3%)9,782,295 941,275 92.9% 9.1% GFH.KW 1.03 0.00% (0.006)44.8 4,657,527 730,934 1.5% INOV.KW 69.9 0.72 0.149 0.189 0.116 26.3% 106.6% Amar For Finance and Leasing Co. 3.8 0.66 0.00% 0.08 0.069 0.000 13.8 0.080 0.061 5.3% 4,878 322 12.0% 17.1% AMARF.KW Al-Manar Financing & Leasing Co. 0.000 22.2 22,918 1,648 ALMANAR.KW 19.7 0.71 0.00% 0.57 0.072 0.078 0.063 7.5% 10.1% 3.6% 28.6 2.55% 0.64 (0.037)512.0 1.992 33.8% Boursa Kuwait Securities Co BOURSA.KW 9.70 2.550 2.870 26.2% 80,482 205,818 12.7% **Financial Services** 10.6 1.20 3.89% 4,361.5 5.4% 102,221,244 16,963,835 11.3%



Boursa Kuwait Daily Bullet	in												Thursday	June 2,	2022
		,	Valuation N	lultiples		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	0.80	0.00%	0.22	0.092	(0.000)	9.2	0.110	0.082	(2.2%)	2,500	230	7.4%	NM
Technology		NM	0.80	0.00%				9.2			(2.2%)	2,500	230		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	16.6	2.70	4.19%	0.49	0.215	0.000	236.5	0.229	0.210	(5.7%)	433,830	93,053	10.0%	16.3%
Utilities		16.6	2.70	4.19%				236.5			(5.7%)	433,830	93,053		16.3%
Boursa Kuwait		13.1	1.76	2.62%				45,139.0			7.57%	251,717,262	69,786,227		13.5%
			Year-t	to-Date	2022 To	op Move	ers & Mo	ost Active	Stocks						
YTD Top % Gainers		Close		Percent				YTD Top %	/- Locars			Close			Percent
11D 10p % Gailleis		(KWD)		Change				TID TOP 5	/0 LUSEIS			(KWD)			Change
Kuwait Hotels Co.		0.134		91.4%				Jiyad Holdin	ng Co.			0.035		(57.2%	
Gulf Cable & Electrical Ind. Co.		1.650		89.4%				Al-Maidan C	linic For O	ral Health S	erv. Co.	0.592		(52.3%	
Kuwait Telecommunication Co.		0.729		70.5%				Salbookh Tr	ading Co.			0.022		(-	49.3%)
National Mobile Telecom Co.		0.975		56.3%				Ekttitab Hol	ding Co.			0.012		(-	41.8%)
National Investment Co.		0.339		54.8%				Kuwait Inve	estment Co			0.168		(40.2%)
VTD Most Active by Volume		Close		Volume				VTD Most	A ativa by	. Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
GFH Financial Group		0.096	3,559	,646,755		Kuwait Finance House						0.878		957,7	727,696
Ahli United Bank - Bahrain		0.275	2,195	,509,899		Ahli United Bank - Bahrain						0.275		658,971,509	
First Investment Co.		0.099	1,031	,017,425	National Bank of Kuwait							1.029		600,740,825	
A'ayan Leasing & Investment Co.		0.184	1,019	,982,439		Agility (PWC Logistics)						1.135		419,1	142,767
Kuwait Finance House		0.878	1,018	3,228,547				GFH Financi	al Group			0.096	363,410,		

^{*} 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, inclidental, 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