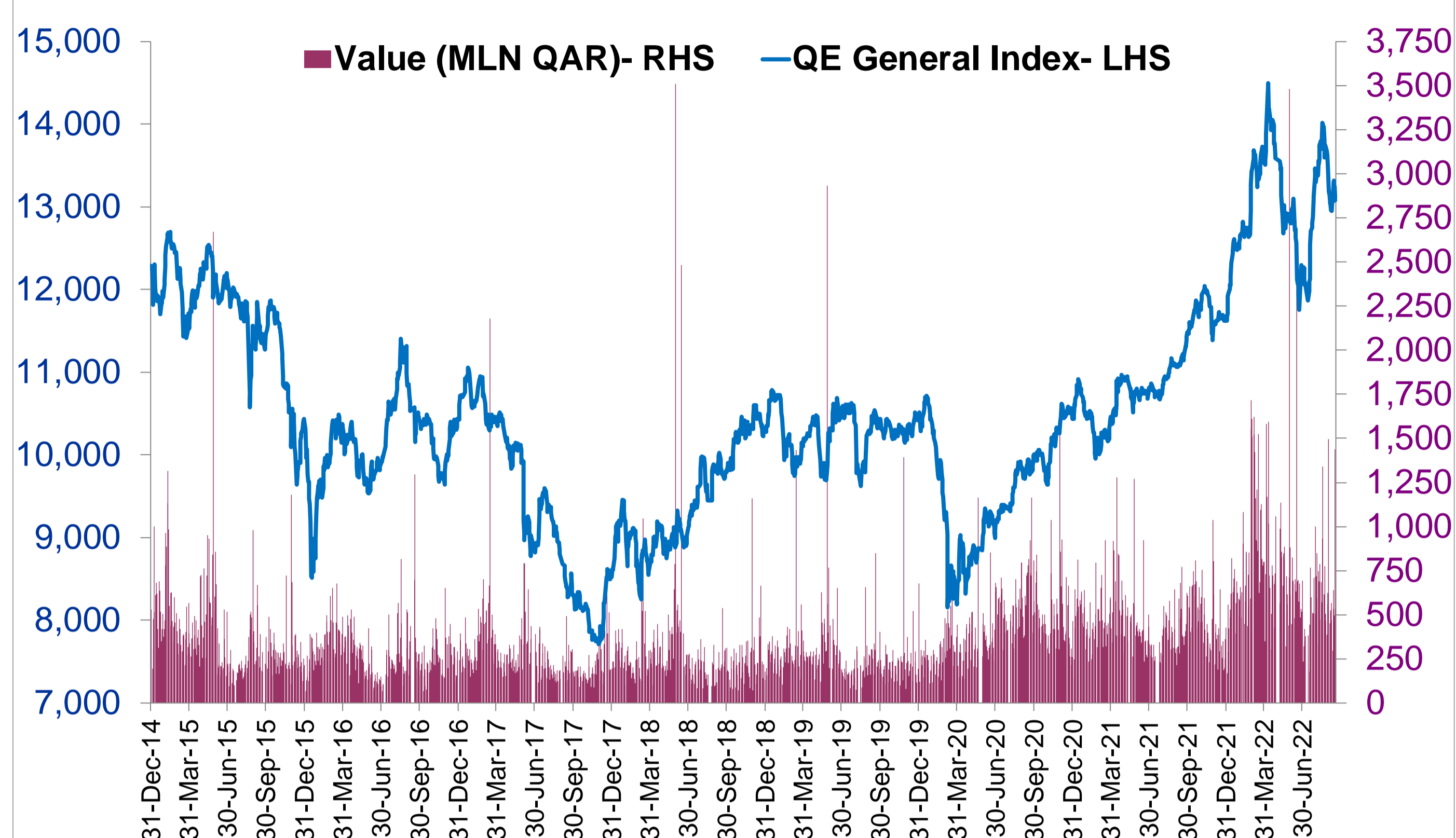


## Qatar Stock Exchange Daily Bulletin

Sunday, September 18, 2022

### QE Index Return v.s. Value Traded (Since 2015)



### Top 10 Largest Stocks by Market Capitalization

	Market Cap. (QAR Mln)	P/E Ratio (X)	P/B Ratio (X)
Qatar National Bank	191,564	14.2	2.35
Industries Qatar	107,388	10.7	2.76
Qatar Islamic Bank	62,121	16.5	2.92
Masraf Al Rayan	38,204	24.0	1.67
Ezdan Holding Group	31,724	NM	0.96
Mesaieed Petrochemical Holding Co	30,340	15.2	1.81
Commercial Bank of Qatar	28,820	12.0	1.56
Ooredoo	28,797	11.6	1.21
Qatar Gas Transport Co.	20,782	14.4	2.07
Qatar Electricity & Water	20,768	15.2	1.56
<b>Subtotal: Top 10 Stocks</b>	<b>560,508</b>		

### Today's Top Movers

Daily GAINERS	Price (QAR)	Value (QAR 000)	Daily Price % Return
Doha Bank	2.35	29,542	1.73%
National Leasing Co.	0.88	3,564	1.50%
Zad Holding Co.	17.80	136	1.08%
Dlala Brokerage & Investment Hldg. Co.	1.49	1,161	1.02%
Widam Food Company	2.86	282	0.88%

Daily LOSERS	Price (QAR)	Value (QAR 000)	Daily Price % Return
QLM Life & Medical Insurance Co.	5.21	205	(5.29%)
Ezdan Holding Group	1.20	20,838	(5.08%)
Al Ahli Bank of Qatar	4.00	426	(4.05%)
Mannai Corporation	7.72	4,393	(3.78%)
Masraf Al Rayan	4.11	42,325	(3.34%)

### Top 10 Highest Dividend-Yielding Stocks

Highest Dividend Yield Stocks	Price (QAR)	Dividend Yield (%)	Mkt Cap (QAR Mln)
Qatar National Cement	4.86	6.17%	3,176
Doha Insurance	2.05	5.85%	1,026
Industries Qatar	17.75	5.63%	107,388
Barwa Real Estate Co.	3.40	5.14%	13,242
Qatari Investors Group-(Al-Khalij Hldg)	1.97	5.08%	2,449
Al Meera Consumer Goods Co.	18.40	4.89%	3,680
Qatar Aluminium Manufacturing Co.	1.74	4.60%	9,709
Mesaieed Petrochemical Holding Co	2.42	4.55%	30,340
Qatar Islamic Insurance	8.80	4.55%	1,320
Aamal Co.	1.12	4.48%	7,025

### Qatar Stock Exchange Sectors' Return & Valuations

	Market Cap. (QAR Mln)	YTD % Change	Trailing P/E Ratio (X)	P/B Ratio (X)	Dividend Yield (%)
Qatar Stock Exchange	725,959	8.75%	14.69	1.71	3.31%
Banks & Financial Services	358,079	6.58%	15.02	2.11	2.66%
Consumer Goods & Services	34,323	1.66%	22.13	2.03	3.68%
Industrials	196,489	16.24%	12.23	1.95	4.88%
Insurance	14,317	(8.10%)	13.53	0.93	3.25%
Real Estate	51,266	13.68%	36.79	0.78	1.71%
Telecoms	35,552	20.38%	12.31	1.25	3.42%
Transportation	35,934	21.03%	13.79	1.30	2.97%

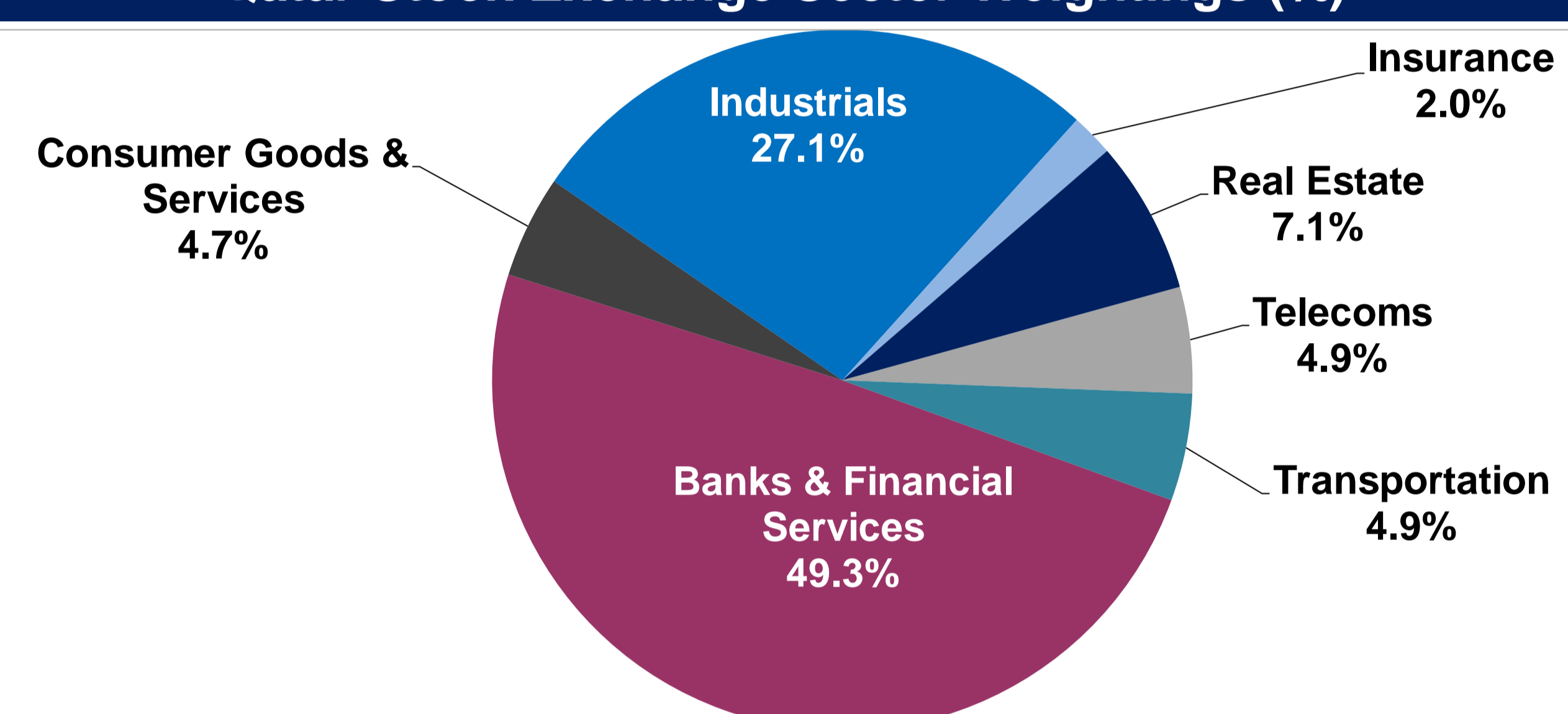
Sectors' YTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	Gainers	Losers	Unchanged
	8	36	3
	17.0%	76.6%	6.4%

### Market Return & Capitalization

Market Return	Closing Value	DTD Change	Return		
			DTD	M-T-D	YTD
QE General Index	13,079.13	(164.6)	(1.24%)	(2.58%)	12.50%
Market Cap (QAR Mln)	725,959	(6,455.0)	(0.881%)	(2.98%)	8.75%

### Qatar Stock Exchange Sector Weightings (%)



### Year-to-Date Top Movers

YTD GAINERS	Price (QAR)	YTD Price % Return	YTD Value (QAR Mln)	P/E Ratio (X)
ESTITHMAR Holding	2.02	64.36%	7,629.7	NM
Mannai Corporation	7.72	62.62%	1,060.8	14.1
Inma Holding Co.	5.95	50.82%	1,311.0	33.8
Qatar Navigation	11.06	43.65%	3,065.2	13.6
Qatar Islamic Bank	26.29	43.43%	12,069.32	16.5

YTD LOSERS	Price (QAR)	YTD Price % Return	YTD Value (QAR Mln)	P/E Ratio (X)
Qatari German Co. for Medical Devices	2.03	(36.16%)	1,661.03	NM
Doha Bank	2.35	(26.56%)	1,902.88	9.7
Widam Food Company	2.86	(20.56%)	182.61	NM
Qatar Insurance	2.34	(14.91%)	889.94	11.5
Medicare Group	7.30	(14.06%)	445.77	24.8

YTD Price Return is based on % Change in the Company's Market Capitalization

### Top 10 Lowest Trailing Price-to-Earnings Ratio (P/E) Stocks

Stocks Attractive by P/E Ratio	Price (QAR)	P/E Ratio (X)	P/B Ratio (X)	Dividend Yield (%)
Qatar Aluminium Manufacturing Co.	1.74	8.4	1.49	4.60%
Doha Bank	2.35	9.7	0.74	3.19%
Qatar Industrial Manufacturing	3.49	10.0	0.96	3.44%
Qatari Investors Group-(Al-Khalij Hldg)	1.97	10.2	0.80	5.08%
Industries Qatar	17.75	10.7	2.76	5.63%
Doha Insurance	2.05	11.0	0.87	5.85%
Gulf Warehousing Co.	4.41	11.2	1.23	2.27%
Qatar Insurance	2.34	11.5	1.01	4.27%
Ooredoo	8.99	11.6	1.21	3.34%
Barwa Real Estate Co.	3.40	11.8	0.64	5.14%



## Qatar Stock Exchange Daily Bulletin

Sunday, September 18, 2022

### Top 20 Companies By Market Capitalization- Returns & Valuations

Company Name	Closing Price (QAR)	Mkt. Cap (QAR Mln)	Mkt. Cap (USD Mln)	YTD Price % Return	P/E Ratio (X)	P/B Ratio (X)	Beta	Yield 2021 (%)	52-Week High (QAR)	52-Week Low (QAR)	% Above 52 Week Low	% Below 52 Week High
Qatar National Bank	20.74	191,564	52,577	2.7%	14.2	2.35	1.00	2.65%	25.94	18.72	10.8%	(20.0%)
Industries Qatar	17.75	107,388	29,474	14.6%	10.7	2.76	1.15	5.63%	20.20	13.56	30.9%	(12.1%)
Qatar Islamic Bank	26.29	62,121	17,050	43.4%	16.5	2.92	1.01	2.19%	27.50	17.20	52.8%	(4.4%)
Masraf Al Rayan	4.11	38,204	10,486	(11.5%)	24.0	1.67	1.05	3.34%	5.82	3.87	6.1%	(29.4%)
Ezdan Holding Group	1.20	31,724	8,707	(10.8%)	NM	0.96	1.24	0.00%	1.65	0.95	25.8%	(27.6%)
Mesaieed Petrochemical Holding Co	2.42	30,340	8,327	15.6%	15.2	1.81	0.93	4.55%	3.08	2.08	16.1%	(21.6%)
Commercial Bank of Qatar	7.12	28,820	7,910	5.5%	12.0	1.56	0.92	2.25%	8.15	5.92	20.3%	(12.6%)
Ooredoo	8.99	28,797	7,904	28.1%	11.6	1.21	0.97	3.34%	9.50	6.79	32.4%	(5.4%)
Qatar Gas Transport Co.	3.75	20,782	5,704	13.7%	14.4	2.07	0.75	3.20%	4.23	3.04	23.3%	(11.3%)
Qatar Electricity & Water	18.88	20,768	5,700	13.7%	15.2	1.56	0.82	4.24%	20.00	16.12	17.1%	(5.6%)
Qatar Fuel Co.	18.85	18,742	5,144	3.1%	18.5	2.12	0.76	4.03%	19.92	16.80	12.2%	(5.4%)
Qatar International Islamic Bank	11.26	17,044	4,678	22.3%	16.5	2.62	0.81	3.33%	13.20	9.21	22.3%	(14.7%)
Barwa Real Estate Co.	3.40	13,242	3,634	11.2%	11.8	0.64	1.12	5.14%	3.90	3.06	11.2%	(12.8%)
Qatar Navigation	11.06	12,566	3,449	43.7%	13.6	0.81	0.61	2.73%	12.65	7.36	50.3%	(12.6%)
Al Ahli Bank of Qatar	4.00	10,205	2,801	9.7%	14.3	1.57	0.19	3.57%	4.50	3.65	9.6%	(11.1%)
Qatar Aluminium Manufacturing Co.	1.74	9,709	2,665	(3.4%)	8.4	1.49	1.22	4.60%	2.71	1.47	18.5%	(35.8%)
Qatar Insurance	2.34	7,643	2,098	(14.9%)	11.5	1.01	0.91	4.27%	2.75	2.30	1.7%	(14.9%)
Doha Bank	2.35	7,286	2,000	(26.6%)	9.7	0.74	0.66	3.19%	3.20	2.31	1.7%	(26.6%)
Aamal Co.	1.12	7,025	1,928	2.9%	21.2	0.91	0.84	4.48%	1.33	0.93	19.8%	(15.8%)
ESTITHMAR Holding	2.02	6,876	1,887	64.4%	NM	1.59	0.84	0.00%	2.73	1.20	68.5%	(26.0%)

## Qatar Stock Exchange Daily Bulletin

Sunday, September 18, 2022

Company Name	Ticker	# of Subscribed Shares (Paid-up Capital)	Capital Turnover Since 2021 (%)	Today Closing Price (QAR)	DTD Price % Return	YTD Price % Return	Current Market Cap ('000 QAR)	Current Market Cap ('000 USD)	Market Weight	Sector Weight	Trailing P/E Ratio (X)	P/B Ratio (X)	Dividend Yield (%)	Book Value Per Share (QAR)	Earning Per Share (QAR)	FY-21 DPS (QAR)	ROE
▲ Qatar National Bank	QNBK	9,236,428,570	17.4%	20.74	0.19%	2.7%	191,563,529	52,565,032	26.4%	53.5%	14.2	2.35	2.65%	8.83	1.32	0.55	16.5%
▼ Qatar Islamic Bank	QIBK	2,362,932,000	34.7%	26.29	(1.35%)	43.4%	62,121,482	17,046,135	8.6%	17.3%	16.5	2.92	2.19%	8.99	1.42	0.58	17.8%
▼ Commercial Bank of Qatar	CBQK	4,047,253,750	35.3%	7.12	(2.60%)	5.5%	28,820,494	7,908,344	4.0%	8.0%	12.0	1.56	2.25%	4.58	0.50	0.16	13.0%
▲ Doha Bank	DHBK	3,100,467,020	47.3%	2.35	1.73%	(26.6%)	7,286,097	1,999,305	1.0%	2.0%	9.7	0.74	3.19%	3.20	0.23	0.08	7.6%
▼ Al Ahli Bank of Qatar	ABQK	2,551,146,170	1.3%	4.00	(4.05%)	9.7%	10,204,585	2,800,138	1.4%	2.8%	14.3	1.57	3.57%	2.54	0.29	0.15	11.0%
▼ Qatar International Islamic Bank	QIIK	1,513,687,490	30.0%	11.26	(2.09%)	22.3%	17,044,121	4,676,907	2.3%	4.8%	16.5	2.62	3.33%	4.30	0.59	0.38	15.8%
▼ Masraf Al Rayan	MARK	9,300,000,000	49.8%	4.11	(3.34%)	(11.5%)	38,204,400	10,483,287	5.3%	10.7%	24.0	1.67	3.34%	2.46	0.22	0.17	7.0%
▼ Qatar First Bank	QFBQ	1,120,000,000	238.0%	1.26	(2.63%)	12.5%	1,410,080	386,926	0.2%	0.4%	13.9	1.44	0.00%	0.87	0.14	-	10.4%
▲ National Leasing Co.	NLCS	494,802,000	413.6%	0.88	1.50%	(6.4%)	435,426	119,481	0.1%	0.1%	NM	0.66	0.00%	1.33	(0.03)	-	NM
▲ Dlala Brokerage & Investment Hldg. Co.	DBIS	284,160,000	370.7%	1.49	1.02%	20.3%	421,978	115,791	0.1%	0.1%	NM	1.86	0.00%	0.80	0.03	-	1.5%
▼ Qatar Oman Investement Co.	QOIS	315,000,000	493.4%	0.73	(0.68%)	(10.3%)	229,950	63,098	0.0%	0.1%	NM	0.83	1.37%	0.88	0.02	0.01	0.6%
▼ Inma Holding Co.	IHGS	56,635,810	887.3%	5.95	(1.65%)	50.8%	336,983	92,468	0.0%	0.1%	33.8	2.25	0.84%	2.65	0.11	0.05	6.6%
▼ Banks & Financial Services					(0.91%)	6.6%	358,079,125	98,256,912	49.3%	100.0%	15.02	2.11	2.66%				14.1%
▲ Zad Holding Co.	ZHCD	273,731,766	7.3%	17.80	1.08%	11.9%	4,872,425	1,336,994	0.7%	14.2%	26.8	3.55	3.16%	5.01	0.73	0.65	13.2%
▼ Qatari German Co. for Medical Devices	QGMD	115,500,000	1487.2%	2.03	(2.78%)	(36.2%)	234,465	64,337	0.0%	0.7%	NM	6.86	0.00%	0.30	0.01	-	3.9%
▼ Salam International Investment	SIIS	1,143,145,870	954.9%	0.84	(3.22%)	2.8%	962,529	264,118	0.1%	2.8%	19.0	0.61	0.00%	1.39	0.05	-	3.2%
▼ Medicare Group	MCGS	281,441,000	43.0%	7.30	(1.67%)	(14.1%)	2,055,364	563,992	0.3%	6.0%	24.8	2.04	3.42%	3.57	0.28	0.25	8.2%
= Qatar Cinema & Film Distribution	QCFS	62,807,590	7.6%	3.21	0.00%	(9.6%)	201,612	55,322	0.0%	0.6%	NM	1.47	1.87%	2.19	0.03	0.06	1.8%
▼ Qatar Fuel Co.	QFLS	994,255,760	26.1%	18.85	(0.63%)	3.1%	18,741,721	5,142,728	2.6%	54.6%	18.5	2.12	4.03%	8.89	0.98	0.76	11.5%
▲ Widam Food Company	WDAM	180,000,000	87.4%	2.86	0.88%	(20.6%)	513,900	141,014	0.1%	1.5%	NM	1.87	0.00%	1.52	(0.37)	-	NM
▲ Al Meera Consumer Goods Co.	MERS	200,000,000	27.3%	18.40	0.05%	(6.1%)	3,680,000	1,009,792	0.5%	10.7%	19.8	2.48	4.89%	7.41	0.98	0.90	12.5%
▼ Baladna Food Industries	BLDN	1,901,000,000	210.2%	1.61	(0.49%)	11.4%	3,060,610	839,831	0.4%	8.9%	32.2	1.38	3.29%	1.17	0.07	0.05	4.3%
▼ Consumer Goods & Services					(0.43%)	1.7%	34,322,626	9,418,129	4.7%	100.0%	22.13	2.03	3.68%				9.2%
= Qatar Industrial Manufacturing	QIMD	475,200,000	23.5%	3.49	0.00%	13.7%	1,658,448	455,078	0.2%	0.8%	10.0	0.96	3.44%	3.64	0.29	0.12	9.6%
▼ Qatar National Cement	QNCD	653,528,940	32.7%	4.86	(0.41%)	(4.7%)	3,176,151	871,536	0.4%	1.6%	13.2	1.07	6.17%	4.56	0.34	0.30	8.1%
▼ Industries Qatar	IQCD	6,050,000,000	16.7%	17.75	(0.62%)	14.6%	107,387,500	29,467,130	14.8%	54.7%	10.7	2.76	5.63%	6.43	1.34	1.00	25.9%
▼ Qatari Investors Group-(Al-Khalij Hldg)	QIGD	1,243,267,780	93.0%	1.97	(1.01%)	(11.3%)	2,449,238	672,071	0.3%	1.2%	10.2	0.80	5.08%	2.45	0.15	0.10	7.9%
▼ Qatar Electricity & Water	QEWS	1,100,000,000	18.9%	18.88	(0.47%)	13.7%	20,768,000	5,698,739	2.9%	10.6%	15.2	1.56	4.24%	12.13	1.33	0.80	10.3%
▼ Mannai Corporation	MCCS	456,192,000	43.4%	7.72	(3.78%)	62.6%	3,522,258	966,508	0.5%	1.8%	14.1	1.69	3.89%	4.57	0.61	0.30	11.9%
▼ Aamal Co.	AHCS	6,300,000,000	22.7%	1.12	(0.89%)	2.9%	7,024,500	1,927,523	1.0%	3.6%	21.2	0.91	4.48%	1.22	0.05	0.05	4.3%
▼ Gulf International Services Co.	GISS	1,858,408,690	292.1%	1.93	(1.79%)	12.2%	3,577,437	981,649	0.5%	1.8%	16.1	1.04	0.00%	1.85	0.03	-	6.5%
▼ Mesaieed Petrochemical Holding Co	MPHC	12,563,175,000	20.9%	2.42	(1.19%)	15.6%	30,340,068	8,325,315	4.2%	15.4%	15.2	1.81	4.55%	1.33	0.15	0.11	11.9%
▼ ESTITHMAR Holding	IGRD	3,404,037,500	1285.5%	2.02	(2.56%)	64.4%	6,876,156	1,886,817	0.9%	3.5%	NM	1.59	0.00%	1.27	0.03	-	0.8%
▼ Qatar Aluminium Manufacturing Co.	QAMC	5,580,120,000	155.4%	1.74	(2.79%)	(3.4%)	9,709,409	2,664,262	1.3%	4.9%	8.4	1.49	4.60%	1.17	0.15	0.08	17.7%
▼ Industrials					(0.95%)	16.2%	196,489,164	53,916,626	27.1%	100.0%	12.23	1.95	4.88%				15.9%
▼ Qatar Insurance	QATI	3,266,101,330	23.9%	2.34	(1.06%)	(14.9%)	7,642,677	2,097,151	1.1%	53.4%	11.5	1.01	4.27%	2.31	0.14	0.10	8.8%
▼ Doha Insurance	DOHI	500,000,000	27.5%	2.05	(1.63%)	6.9%	1,026,000	281,534	0.1%	7.2%	11.0	0.87	5.85%	2.35	0.15	0.12	7.9%
= Qatar General Insurance & Reinsurance	QGRI	875,067,030	3.0%	1.90	0.00%	(5.0%)	1,662,627	456,225	0.2%	11.6%	23.0	0.33	0.00%	5.84	0.11	-	1.4%
▼ AIKhaleej Takaful Insurance	AKHI	255,279,020	189.0%	3.30	(1.40%)	(8.3%)	842,421	231,160	0.1%	5.9%	21.0	1.56	2.27%	2.12	0.16	0.08	7.4%
▼ Qatar Islamic Insurance	QISI	150,000,000	26.7%	8.80	(0.45%)	10.0%	1,320,000	362,208	0.2%	9.2%	14.7	3.18	4.55%	2.77	0.53	0.40	21.6%
▼ QLM Life & Medical Insurance Co.	QLMI	350,000,000	51.3%	5.21	(5.29%)	3.1%	1,823,150	500,272	0.3%	12.7%	19.1	3.42	4.22%	1.52	0.30	0.22	17.9%



## Qatar Stock Exchange Daily Bulletin

Sunday, September 18, 2022

	Company Name	Ticker	# of Subscribed Shares (Paid-up Capital)	Capital Turnover Since 2021 (%)	Today Closing Price (QAR)	DTD Price % Return	YTD Price % Return	Current Market Cap ('000 QAR)	Current Market Cap ('000 USD)	Market Weight	Sector Weight	Trailing P/E Ratio (X)	P/B Ratio (X)	Dividend Yield (%)	Book Value Per Share (QAR)	Earning Per Share (QAR)	FY-21 DPS (QAR)	ROE
▲	<b>Insurance</b>					13.53%	(8.1%)	14,316,875	3,928,551	2.0%	100.0%	13.53	0.93	3.25%				6.9%
▼	United Development Co.	UDCD	3,540,862,500	36.7%	1.50	(2.28%)	(2.6%)	5,311,294	1,457,419	0.7%	10.4%	14.9	0.48	3.67%	3.10	0.09	0.06	3.3%
▼	Barwa Real Estate Co.	BRES	3,891,246,370	29.7%	3.40	(2.35%)	11.2%	13,241,911	3,633,580	1.8%	25.8%	11.8	0.64	5.14%	5.32	0.29	0.18	5.4%
▼	Ezdan Holding Group	ERES	26,524,966,910	15.0%	1.20	(5.08%)	(10.8%)	31,723,860	8,705,027	4.4%	61.9%	NM	0.96	0.00%	1.25	0.00	-	0.5%
▼	Mazaya Qatar Real Estate Dev. Co.	MRDS	1,157,625,000	370.7%	0.85	(0.47%)	(7.2%)	988,612	271,275	0.1%	1.9%	NM	0.99	0.00%	0.87	(0.21)	-	NM
▼	<b>Real Estate</b>					(4.02%)	(5.1%)	51,265,677	14,067,302	7.1%	100.0%	36.79	0.78	1.71%				2.1%
▼	Ooredoo	ORDS	3,203,200,000	22.1%	8.99	(0.95%)	28.1%	28,796,768	7,901,833	4.0%	81.0%	11.6	1.21	3.34%	7.44	0.01	0.30	10.4%
▼	Vodafone Qatar	VFQS	4,227,000,000	38.0%	1.60	(1.36%)	(4.1%)	6,754,746	1,853,502	0.9%	19.0%	16.5	1.48	3.75%	1.08	0.08	0.06	9.0%
▼	<b>Telecoms</b>					(1.03%)	20.4%	35,551,514	9,755,335	4.9%	100.0%	12.31	1.25	3.42%				10.2%
▲	Qatar Navigation	QNNS	1,136,164,750	54.1%	11.06	0.55%	43.7%	12,565,982	3,448,105	1.7%	35.0%	13.6	0.81	2.73%	13.74	0.64	0.30	5.9%
▼	Gulf Warehousing Co.	GWCS	586,031,480	40.5%	4.41	(0.61%)	(2.8%)	2,586,157	709,641	0.4%	7.2%	11.2	1.23	2.27%	3.60	0.38	0.10	11.0%
▼	Qatar Gas Transport Co.	QGTS	5,540,263,600	29.0%	3.75	(1.81%)	13.7%	20,781,529	5,702,451	2.9%	57.8%	14.4	2.07	3.20%	1.81	0.24	0.12	14.4%
▼	<b>Transportation</b>					(0.91%)	21.0%	35,933,668	9,860,198	4.9%	100.0%	13.79	1.30	2.97%				9.4%
▼	<b>Subtotal: Qatar Stock Exchange</b>					(0.88%)	8.7%	725,958,649	199,203,053	100.0%		14.69	1.71	3.31%				11.6%

### Source: Qatar Stock Exchange Website, Listed Companies' Financial Statements and KIC Investment Research

Notes: NM: Not Meaningful. NA: Not Available.

P/E for individual stocks is calculated based on the Current Closing Price and Earning Per Share (EPS) for the last 4 Quarters, while P/E for Sectors and Market is based on Current Market Capitalization and Net Profit for the last 4 Quarters. If calculated P/E is negative or greater than 80, it is represented by NM. Return On Equity is calculated based on Net Profit for the last 4 Quarters and Shareholders' Equity at the end of the latest Quarter.

P/BV for individual stocks is based on current prices and Book Value Per Share (BVS) as of 30.6.2022, while P/BV for the Sectors and Market is based on current market cap and shareholders' equity as of 30.6.2022

Dividend Yield for individual stocks is based on current closing prices and Full Year 2021 Cash Dividend Per Share (DPS), while that of the Sectors and Market is based on market cap and total cash dividends distributed.

DTD: daily change in prices. YTD: Beginning of Year to Date. QAR: Qatari Riyal. YTD Return for individual stocks, sectors and market is based on the change in market capitalization.

**Disclaimer:** This document and material contained herewith have been produced, compiled, and issued by Kuwait Investment Company- KIC (K.S.C.P.). Kuwait Investment Company is a public shareholding company, incorporated and domiciled in the State of Kuwait, and is regulated by the Central Bank of Kuwait (CBK) and Capital Markets Authority (CMA) as an investment and finance company. The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KIC may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KIC may, to extent permitted by the applicable Kuwaiti Law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KIC accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. KIC shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by KIC for, or sent by KIC to any entity, and any such entity shall be responsible for conducting its own scrutiny, 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.

Opinions and estimates constitute KIC's judgment and are subject to change without prior notice. Past performance is not a reliable indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.