

## GCC Equity Markets: 2023 - The Year That Was...

### In this Report...

Global Market .....	2
GCC Markets .....	3
Kuwait .....	4
Saudi Arabia .....	5
Abu Dhabi .....	6
Dubai .....	7
Qatar .....	8
Bahrain .....	9
Oman .....	10

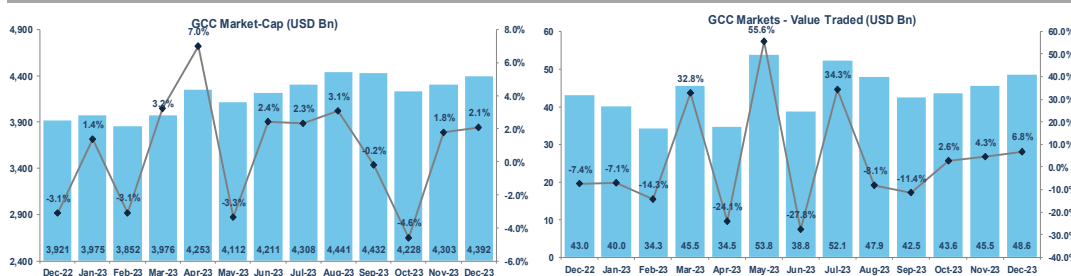
### GCC underperforms global rally as markets move in different directions...

**Global equity markets closed the 2023 little short of a record level after consistent gains registered during the last two months of the year.** Japanese and US indices were the top performers during the year with gains in the latter coming mainly from stellar gains seen in tech stocks. The Nasdaq index up by 43.4% mainly led by gain in seven tech stocks with their contribution reaching more than 17% of the MSCI All Country World Index. **The growth in equity markets mainly reflected resilient economic growth against skepticism of geopolitical shocks, better-than-expected corporate profit growth and a forecasted end to the record rate hike cycle.**

GCC equity market index closed 2023 with one of the smallest annual gains globally. The index closed the year at 714.69 points registering a gain of 3.7% after recording mixed performance at the country level. Out of the seven exchanges, four recorded gains while three closed in the red. **Dubai was the best performing market in the region with a gain of 21.7% followed by Saudi Arabia, also with a double-digit gain of 14.2%. Bahrain and Qatar indices also closed in the green, although with much smaller gains of 4.0% and 1.4%. On the other hand, Oman was the biggest decliner in the region with a fall of 7.1% followed by 6.5% decline in the Kuwait All Share index and 6.2% decline in ADX.**

**The performance in the GCC also highlighted the importance of a strong pipeline of IPOs that are critical for attracting international capital flows and generating resilient market performance. Both Saudi Arabia and Dubai exchanges saw IPOs of some of the key companies in the region garnering strong investor demand. The markets, especially Saudi Arabia, were also insulated from the decline in crude oil prices that is still essential for economic growth in the region.**

GCC Equity Markets	Index Closing	2023 Chg%	M-Cap (USD Bn)	2023 Val Traded (USD Bn)	P/E (x) TTM	P/B (x) TTM	Div. Yield
Kuwait - Premier Market Index	7,477.0	(7.9%)	134.0	34.4	13.4	0.8	2.9%
Kuwait - Main 50 Index	5,487.4	(4.0%)					
Kuwait - Main Market Index	5,569.7	(0.5%)					
Kuwait - All Share Index	6,817.3	(6.5%)					
Saudi Arabia	11,967.4	14.2%	3,003.3	352.0	20.2	2.4	2.9%
Abu Dhabi	9,577.9	(6.2%)	788.8	77.4	27.2	3.0	1.6%
Dubai	4,059.8	21.7%	185.1	26.0	9.1	1.3	4.3%
Qatar	10,830.6	1.4%	171.6	34.2	12.6	1.4	4.5%
Bahrain	1,971.5	4.0%	85.9	0.6	7.0	0.7	8.5%
Oman	4,514.1	(7.1%)	23.0	2.6	13.8	0.9	4.9%
<b>Total GCC</b>			<b>4,391.8</b>	<b>527.1</b>	<b>18.7</b>	<b>2.2</b>	<b>2.9%</b>



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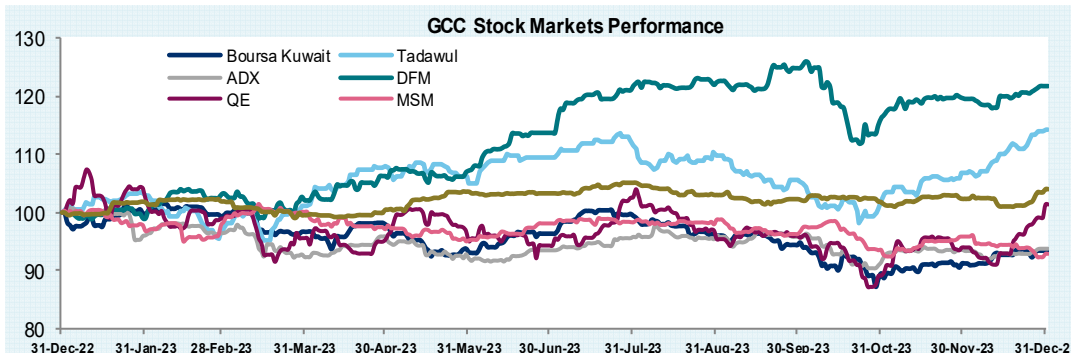
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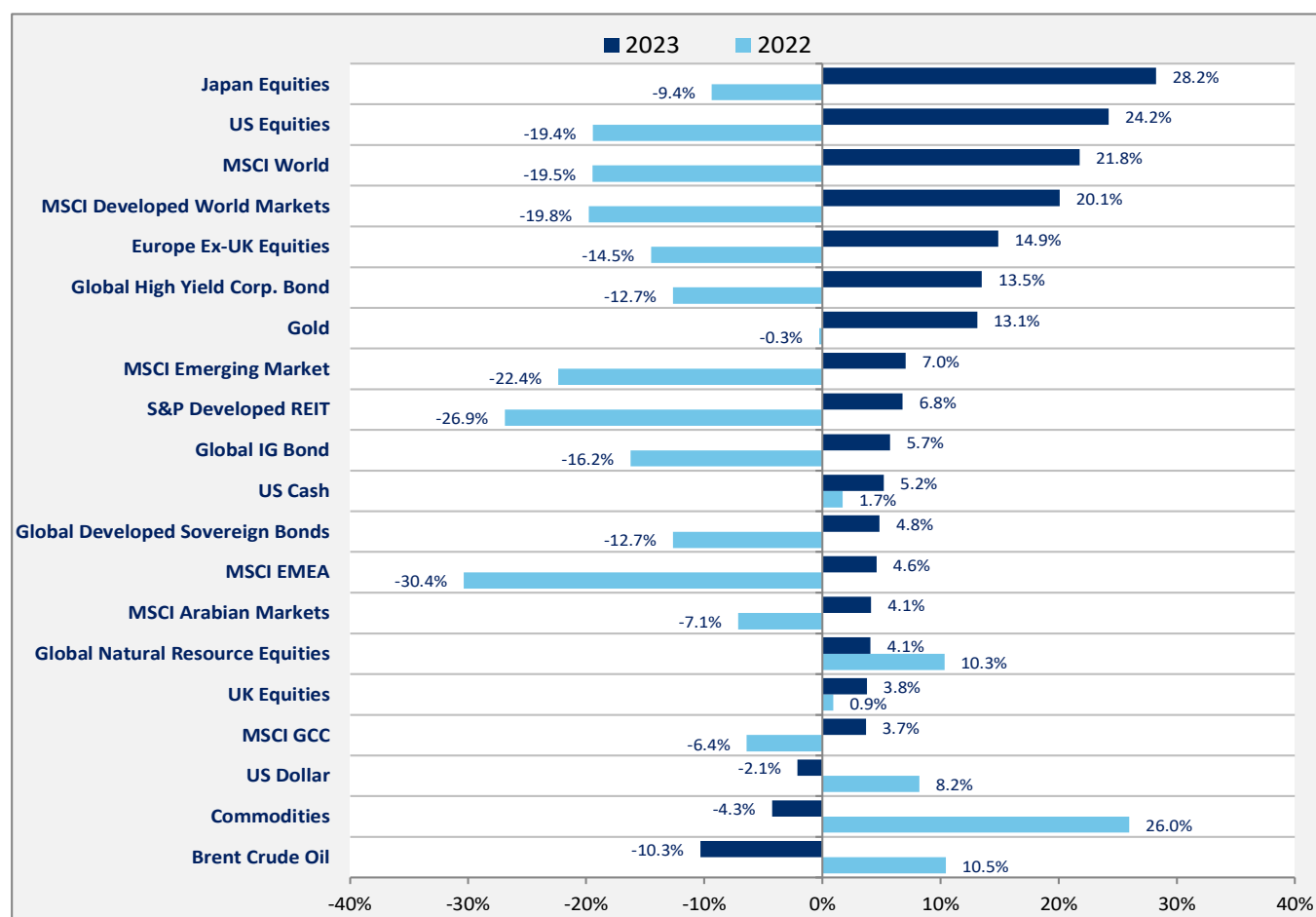
Source: GCC Stock Exchanges, Kamco Invest Research

## Global Market Performance

### *Global markets see biggest gain since 2019; reverse last year's performance...*

Financial markets across the globe witnessed steep volatility towards the close of 2023 reflecting speculations around interest rate moves, inflation, economic growth and geopolitical situation. Shares have gained steeply over the last two months while benchmark bond yields dropped from a 16-year high of 5.0% in October-2023 for 10-year US treasury bonds to reach 3.9% at the close of the year. The sharp decline in yields reflected increasing expectation of rate cuts in 2023 that got exaggerated towards the last few weeks of 2023 as investors and traders priced in higher-than-expected rate cuts in 2024, including in the EU. Equity markets witnessed a stellar year with a gain of 21.8% for the MSCI World Index, the highest since 2019 and a reversal from last year's decline of 19.5%. The index has seen a sharp recovery of 16.0% from a 7-month low level reached at the end of October-2023. The MSCI world index reached a record level on the second-last trading day of 2023 but witnessed a small decline on the last day to reach 3,169.18 points. Meanwhile, the importance of ESG was once again reiterated with the associated S&P ESG index gaining 25.9% during the year. Although equity markets were the highlight of the year, global high yield corporate bonds also showed double digit-gains of 13.5% mainly led by falling yields amid a perceived decline in risk associated with economic growth and corporate failures. In terms of performance of safe haven assets, gold gained 13.1% during the year and hit all time highs in several countries, reflecting geopolitical issues while the greenback declined by 2.1% against a basket of currencies. On the other hand, commodities were the biggest decliners of the year mainly led by more than 10% decline in the price of crude oil.

### Global Asset Class Performance - 2023 vs. 2022



Most global equity markets witnessed healthy double-digit gains during the year. Japanese equities were the best performers at the country level with a gain of 28.2% followed by the S&P 500 index that was up 24.2% during the year. The gain in US market was led by tech stocks with the associated Nasdaq index up 43.4% mainly reflecting strong gains in the 'Super Seven' tech stocks—Apple, Microsoft, Alphabet, Amazon, Nvidia, Tesla and Meta. This also supported the performance of global developed markets that recorded a gain of 20.1% while emerging markets lagged with a much smaller gain of 7.0%. GCC markets largely underperformed with one of the lowest gains of around 3.7% by the end of the year.

## GCC Market Performance - 2023

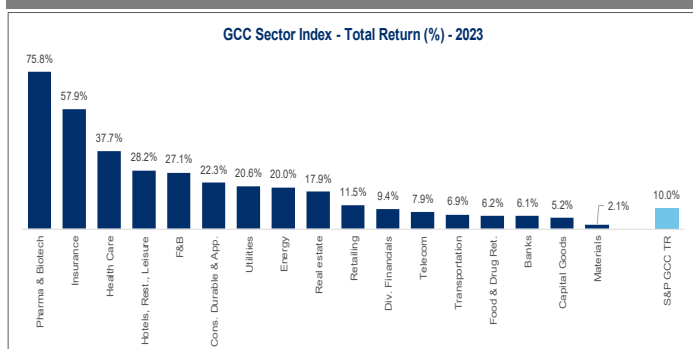
GCC Historical Performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kuwait	N/A	N/A	2.3%	5.6%	5.2%	23.7%	-11.7%	27.0%	3.5%	-6.5%
Saudi Arabia	-2.4%	-17.1%	4.3%	0.2%	8.3%	7.2%	3.6%	29.8%	-7.1%	14.2%
Dubai	12.0%	-16.5%	12.1%	-4.6%	-24.9%	9.3%	-9.9%	28.2%	4.4%	21.7%
Abu Dhabi	5.6%	-4.9%	5.6%	-3.3%	11.7%	3.3%	-0.6%	68.2%	20.3%	-6.2%
Qatar	18.4%	-15.1%	0.1%	-18.3%	20.8%	1.2%	0.1%	11.4%	-8.1%	1.4%
Bahrain	14.2%	-14.8%	0.4%	9.1%	0.4%	20.4%	-7.5%	20.6%	5.5%	4.0%
Oman	-7.2%	-14.8%	7.0%	-11.8%	-15.2%	-7.9%	-8.1%	12.9%	17.6%	-7.1%

After years of outperforming global equity markets, GCC equity markets underperformed during 2023 by posting a smaller gain during the year as compared to double-digit gains for most major global equity markets. The MSCI GCC Index was up by 3.7% during the year after reporting a relatively smaller decline during 2022. The trend in the index showed volatile performance during the year. The index declined to a 2.5 year low during October-2023 led by geopolitical tensions related to the war on Gaza and its impact on the region as well as subdued oil prices since the start of the year due to demand growth concerns, especially related to the recovery in China. However, due to the minimal impact from the war, the region witnessed swift recovery, in line with the recovery seen in other key global equity markets. The MSCI GCC index recovered almost 15% since the end of October-2023. One of the most notable trend during the 2H-2023 was the stark disconnect between crude oil prices and the GCC index as both the asset classes moved in opposite direction.

The performance of individual markets in the GCC were mixed in 2023. Dubai was the best performing market in the region with a strong double-digit gain of 21.7% followed by Saudi Arabia also with a healthy gain of 14.2%. Gains in Dubai was led by almost 50% gain in the Consumer Discretionary index and 38.4% gain in the heavyweight Real Estate Index that were partially offset by decline in Consumer Staples, Communications and Materials indices while in Saudi Arabia, the gains were led by a broad-based positive performance across sectors. Bahrain and Qatari indices also reported positive gains of 4.0% and 1.4%, respectively. On the other hand, Oman reported the biggest decline in the GCC during the year with the MSX 30 index recording a slide of 7.1%. Kuwait was next with the All Share index sliding by 6.5% closely followed by last two year's best performer Abu Dhabi with a decline of 6.2%.

The GCC sector performance chart showed gains across the board with all sectors in the green. The Pharma (+75.8%), Insurance (+57.9%) and Healthcare (+37.7%) indices topped yearly performance while heavyweight sectors like Banks and Energy showed relatively smaller gains of 6.1% and 20.0%, respectively.

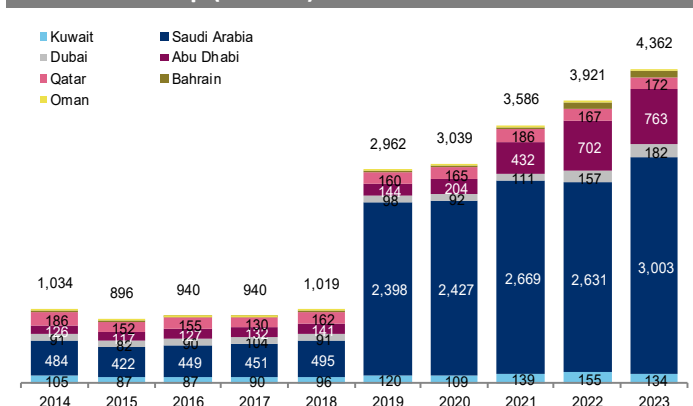
### GCC Sector Performance Chart - 2023



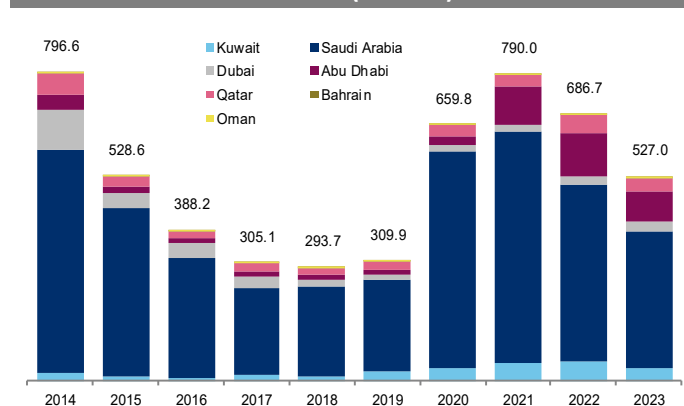
### 2023 closing indices vs. year's lowest close

Market	2022 Close	2023 Low	2023 Close	2023 Close vs. 2023 low
Kuwait-Premier	8,115.68	6,904.75	7,477.04	8.3%
Kuwait-Main 50	5,719.01	5,168.59	5,487.40	6.2%
Kuwait-Main Mkt	5,596.79	5,320.06	5,569.71	4.7%
Kuwait-All Share	7,292.12	6,362.44	6,817.29	7.1%
Tadawul	10,478.46	9,976.65	11,967.39	20.0%
DFM	3,336.07	3,297.68	4,059.80	23.1%
ADX	10,211.09	9,236.85	9,577.85	3.7%
QE	10,681.07	9,319.30	10,830.63	16.2%
BHB	1,895.27	1,878.41	1,971.49	5.0%
MSM	4,857.44	4,485.48	4,514.07	0.6%

### GCC Market-Cap (USD Bn)



### GCC Markets - Value Traded (USD Bn)



Source: GCC Stock Exchanges, Bloomberg, Reuters, Kamco Invest Research. Value traded in Oman includes regular, parallel, under monitoring markets and rights issues.

## Boursa Kuwait

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Premier Market Index</b>	8,085.4	8,069.8	7,821.7	7,912.5	7,494.7	7,809.3	8,060.9	7,695.2	7,520.8	7,142.7	7,291.7	7,477.0
Monthly % Change	(0.4%)	(0.2%)	(3.1%)	1.2%	(5.3%)	4.2%	3.2%	(4.5%)	(2.3%)	(5.0%)	2.1%	2.5%
<b>Main 50 Index</b>	5,725.5	5,703.1	5,593.1	5,644.1	5,365.8	5,375.0	5,574.1	5,634.2	5,710.1	5,277.4	5,361.0	5,487.4
Monthly % Change	0.1%	(0.4%)	(1.9%)	0.9%	(4.9%)	0.2%	3.7%	1.1%	1.3%	(7.6%)	1.6%	2.4%
<b>Main Market Index</b>	5,623.4	5,548.7	5,500.8	5,606.4	5,440.8	5,463.6	5,630.1	5,692.6	5,717.4	5,396.0	5,453.5	5,569.7
Monthly % Change	0.5%	(1.3%)	(0.9%)	1.9%	(3.0%)	0.4%	3.0%	1.1%	0.4%	(5.6%)	1.1%	2.1%
<b>All Share Market Index</b>	7,277.3	7,244.4	7,050.8	7,142.5	6,796.8	7,029.8	7,253.8	7,005.8	6,886.7	6,531.8	6,653.8	6,817.3
Monthly % Change	(0.2%)	(0.5%)	(2.7%)	1.3%	(4.8%)	3.4%	3.2%	(3.4%)	(1.7%)	(5.2%)	1.9%	2.5%
<b>Market Cap (KWD Mn)</b>	46,706	46,423	45,130	43,989	40,228	41,615	42,939	41,580	40,877	38,830	39,577	40,496
P/E (X) - TTM	17.99	17.94	16.72	14.10	13.10	13.41	13.85	13.30	13.40	13.12	13.32	13.39
P/BV (X) - TTM	1.67	1.66	1.09	0.80	0.79	0.82	0.85	0.80	0.80	0.77	0.78	0.79
Dividend Yield (%)	3.45%	3.46%	3.59%	2.76%	2.97%	2.88%	3.01%	3.10%	3.10%	3.30%	3.00%	2.95%
Volume (Mn Shares)	3,668.5	2,297.8	2,553.4	2,131.3	2,986.1	3,444.8	4,354.4	3,706.0	3,412.4	3,648.8	3,983.1	3,387.7
Value (KD Mn)	1,052.2	699.7	889.3	643.9	941.2	815.9	904.8	796.8	772.5	970.2	1,017.3	883.8
Trades ('000)	211.6	153.1	181.3	151.3	209.3	169.7	218.3	228.0	204.6	255.1	236.5	176.0

Source: Boursa Kuwait, Kamco Invest Research

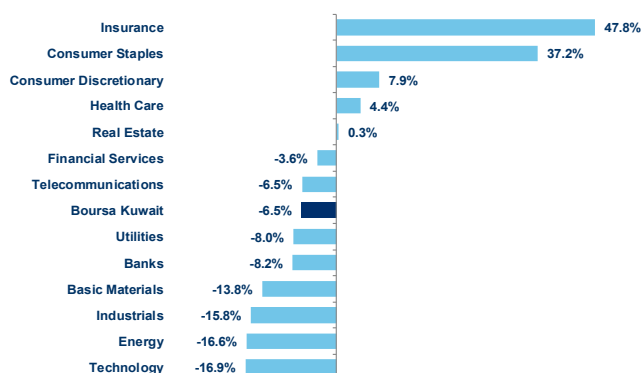
After closing 2022 with minimum gains, the Boursa Kuwait All Share Index wrapped-up 2023 at 6,817.3 points with the second-biggest decline in GCC at -6.5%. The Premier Market index witnessed the biggest decline among the Kuwait benchmarks, witnessing a decline of 7.9% after 18 out of the 31 constituents in the large-cap index reported declines during the year. The Main 50 index receded 4.0% during the year, followed by the Main Market index that reported a small decline of 0.5%.

The sector performance chart for 2023 favored decliners over gainers. The Technology index reported the biggest yearly decline of 16.9%, led by an equivalent decline in the sector's sole constituent stock, Automated Systems Co. The Energy sector was the second biggest decliner with a fall of 16.6% followed by Industrials index with a decline of 15.8%. Prominent decliners in the energy sector included Senergy Holding Co. and Burgan Company for Well Drilling, Trading and Maintenance with declines of 32.1% and 22.7%, respectively. In terms of sectoral gainers, the Insurance index topped with a double-digit gain of 47.8% followed by Consumer Staples and Consumer Discretionary indices with yearly gains of 37.2% and 7.9%, respectively. Within the Insurance Index, shares of Gulf Insurance Group (GIG) and Kuwait Reinsurance Co. reported multi-fold gains during the year. The gain in GIG reflected the sale of 46.32% stake in the insurance company by Kipco to Fairfax. Gains in the Consumer Staples was mainly led by Mezzan Holding Co. which was up by 46.3%. Within the Consumer Discretionary sector, shares of IFA Hotels & Resorts Co. reported multi-fold gains during the year supported by strong earnings in 9M-2023.

Large-cap sectors like Banks recorded a decline of 8.2% during the year. Within the banking sector, Shares of all Kuwaiti banks declined barring Commercial Bank of Kuwait which posted gains of 4.0%. In the Telecom sector, shares of Ooredoo Kuwait was up by 5.0% while Hayat Communications witnessed gains of 41.7%. On the other hand, shares of Zain and STC Kuwait witnessed declines.

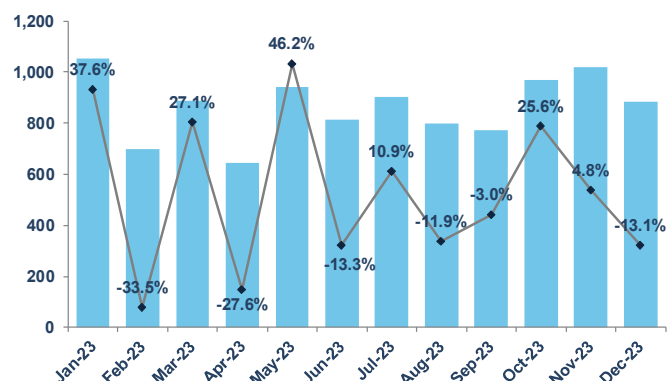
The yearly best performers chart was topped by IFA Hotels & Resorts Co. with a gain of 713.1% followed by The Energy House Holding and Int'l Financial Advisors Co. with gains of 240.6% and 209.8%, respectively. On the other hand, the yearly decliners chart was topped by Salbookh Trading Co. with a fall of 47.4% followed by National Real Estate Co. and First Investment Co. with the declines of 47.1% and 41.7%, respectively. In terms of trading activity, total volume traded during the year declined by 29.3% to reach 39.6 Bn shares in 2023 as compared to 56.0 Bn shares in 2022. The value of shares traded also declined by 30.5% to reach KWD 10.4 Bn as compared to KWD 15.0 Bn. KFH was once again the most heavily traded stock in 2023 with yearly value traded at KWD 2.4 Bn followed by NBK at KWD 943.3 Mn.

### Boursa Kuwait 2023 Sector Performance



Source: Kuwait Stock Exchange, Kamco Invest Research

### Value Traded (KWD Mn)



## Saudi Arabia (Tadawul)

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Tadawul All Share Index	10,792.9	10,102.7	10,590.1	11,307.8	11,014.1	11,459.0	11,692.2	11,491.2	11,056.0	10,690.1	11,177.5	11,967.4
Monthly % Change	3.0%	(6.4%)	4.8%	6.8%	(2.6%)	4.0%	2.0%	(1.7%)	(3.8%)	(3.3%)	4.6%	7.1%

Market Cap (SAR Bn)	10,148.5	9,721.6	9,985.1	11,033.4	10,584.4	10,907.8	11,012.6	11,517.5	11,411.4	10,935.0	11,060.3	11,263.0
P/E (X) - TTM	17.26	16.14	16.55	17.73	17.24	17.25	18.30	19.24	18.49	17.62	18.89	20.22
P/BV (X) - TTM	2.22	2.08	2.18	2.25	2.14	2.14	2.25	2.21	2.11	2.11	2.23	2.38
Dividend Yield (%)	2.68%	2.88%	3.12%	2.93%	3.01%	3.06%	2.89%	3.21%	3.40%	3.44%	3.13%	2.88%
Volume (Mn Shares)	3,299.2	2,930.4	3,760.8	3,099.6	4,676.5	4,073.2	6,021.0	4,859.6	3,734.3	4,286.3	5,079.1	4,908.2
Value (SAR Mn)	89,620	73,814	106,090	88,907	136,000	100,090	141,125	125,035	108,368	108,633	116,066	126,249
Trades ('000)	6,771	5,809	7,514	5,856	8,977	6,725	9,125	8,457	7,869	8,910	8,493	8,698

Source: Tadawul, Kamco Invest Research. Note: Trading data includes stocks in the Main Market.

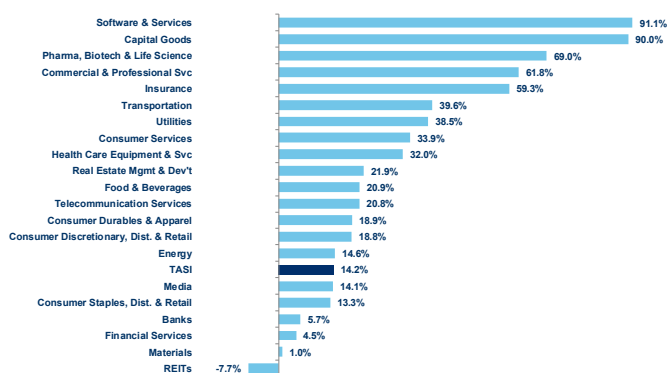
Saudi Arabia's TASI was the second-best performing market in the GCC and was one of the four markets that reported positive performance during the year. The index closed the year at 11,967.4 points with a yearly gain of 14.2% as a significant number of the sectoral indices posted double-digit yearly growth in 2023. Moreover, the gains come despite the fall in crude oil prices during the year along with persistent worries about interest rates and global inflation as well as regional geopolitical issues. The performance got support from the vibrant primary market in Saudi Arabia. The Kingdom witnessed a series of IPOs during the year with 7 new listings in the main market and 32 in the Nomu-parallel market. ADES Holding was Saudi Arabia's largest IPO this year. On the regulatory front, the Saudi Exchange launched four new indices in September-2023 based on company size and IPO Performance. The Size indices reflect the market's composition, with Tadawul Large companies accounting for 70% of the free float market cap, Tadawul Medium-sized companies accounting for 20%, and Tadawul Small companies comprising the remaining 10%. The fourth index, Tadawul IPO, is designed to track the performance of companies listed on the exchange's main market over the last five years.

The sector performance chart for the year showed gains for all the sectors barring REITS index which declined by 7.7% during the year. The Software & Services was up by 91.1% followed by Capital Goods and Pharma, Biotech & Life Science indices with full year gains of 90.0% and 69.0%, respectively. All the constituents in the index showed multifold increase in their share prices during the year. Large-cap sectors like Banking and Energy were up by 5.7% and 14.6%, respectively, during the year. The overall performance of the Energy sector was supported by 13.1% gain in the shares of Saudi Aramco. In the Banking sector, shares of 6 out of 10 banks reported declines, whereas shares of Alinma Bank and Al Rajhi Bank showed healthy gains yearly at 18.7% and 15.0%, respectively. Etihad Atheeb Telecommunication Co. topped the yearly stock performance chart with a gain of 261.2% followed by Saudi German Health, and Arabian Pipes Co. with gains of 247.0% and 219.0%, respectively. In terms of top yearly decliners, Alamar Foods Co. topped with a decline of 31.0% followed by Tanmiah Food Co. and Arab National Bank with declines of 21.5% and 21.1%, respectively.

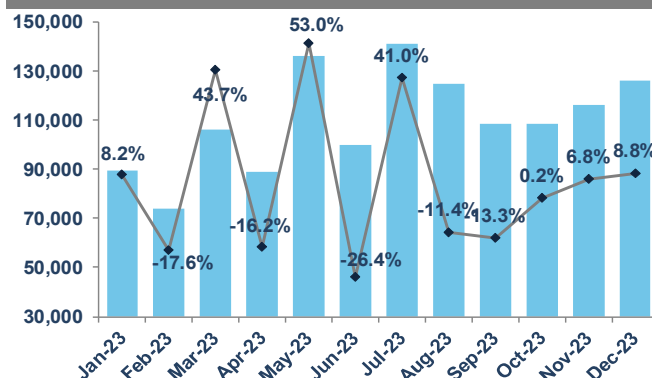
In terms of trading activity, Aramco topped the yearly trading activity chart with value traded reaching SAR 78.1 Bn followed by Al Rajhi Bank and The Saudi National Bank with SAR 76.2 Bn and SAR 46.1 Bn worth of shares changing hands during the year, respectively.

On the economic front, Saudi Arabia's approved the state budget for 2024 with revenues projected at SAR 1.17 Trillion (USD 312.5 Bn) and expenditure at SAR 1.25 trillion, leading to a deficit of SAR 79 Bn (USD 22 Bn). The Finance Ministry projected the Kingdom's GDP to grow at 4.4% in 2024 an increase from the estimated 0.03% in 2023. The 2024 budget aims to boost growth in the non-oil economy by increasing spending and investment in infrastructure, local industry and services. In terms of sector-specific expenditures, the military sector received the largest allocation at SAR 269 Bn, an increase of 8.5% from 2023 budget. The health and social development sector followed with a 17% share amounting to SAR 214 Bn, Education with 16% share of 2024 budgeted expenditures will be allocated at SAR 195 Bn.

### Tadawul 2023 Sector Performance



### Value Traded (SAR Mn)



Source: Tadawul, Kamco Invest Research

# Abu Dhabi Securities Exchange

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
ADX General Index	9,811.56	9,844.81	9,430.25	9,789.17	9,406.57	9,550.40	9,787.13	9,810.21	9,785.32	9,343.88	9,559.57	9,577.85
Monthly % Change	(3.9%)	0.3%	(4.2%)	3.8%	(3.9%)	1.5%	2.5%	0.2%	(0.3%)	(4.5%)	2.3%	0.2%
Market Cap (AED Bn)	2,493.5	2,448.9	2,685.9	2,678.3	2,624.4	2,638.7	2,776.8	2,832.9	2,912.7	2,740.9	2,828.1	2,897.2
P/E (X) - TTM	26.63	23.01	22.32	29.93	28.77	28.77	32.82	32.35	31.74	30.05	27.05	27.16
P/BV (X) - TTM	2.80	3.33	2.45	2.65	2.54	2.54	3.00	3.02	3.00	2.85	3.01	3.02
Dividend Yield (%)	2.09%	2.08%	1.86%	1.82%	1.90%	1.90%	1.72%	1.72%	1.63%	1.71%	1.63%	1.63%
Volume (Mn Shares)	3,990.1	3,934.7	4,062.4	3,269.2	5,621.0	3,312.7	5,212.1	5,424.5	3,510.7	3,371.3	3,617.8	4,367.8
Value (AED Mn)	29,876.6	27,889.6	35,303.9	18,004.7	26,096.4	16,766.5	20,204.5	23,330.3	19,568.5	19,768.4	19,941.7	27,507.5
Trades	255,722	221,695	245,883	178,525	281,925	221,814	261,173	323,303	248,338	283,496	248,627	212,181

Source: Abu Dhabi Securities Exchange, Kamco Invest Research

Abu Dhabi was the third worst performing major market in the GCC in 2023 recording a 6.2% fall in its General Index to close the year at 9,577.85 points. In contrast, Abu Dhabi was the best performing stock market in the GCC during the previous two years when it registered gains of 20.3% and 68.2% in 2022 and 2021, respectively. Nevertheless, despite recording a decline in the General Index, the total market cap of companies listed on the exchange increased by 12.3% to reach AED 2.9 trillion (USD 790 Bn) mainly due to the listing of new companies in the exchange such as PureHealth, which had a successful listing after raising nearly USD 1 Bn in December-2023.

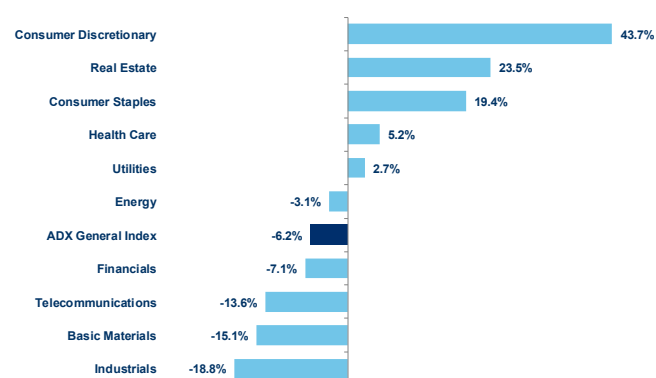
In terms of sectoral performance, the exchange saw evenly distributed sectors as five out of the ten sector indices recorded gains during the year while the other five declined. The Consumer Discretionary Index recorded a 43.7% gain during 2023, the biggest growth among the indices, followed by the Real Estate Index (23.5%) and Consumer Staples Index (19.4%). Comparatively, the Industrial Index declined by 18.8%, the biggest decline among the indices, followed by the Basic Material Index which recorded 15.5% fall in 2023. Furthermore, large-cap indices like the Financial and Telecom indices recorded yearly declines contributing to the overall decline in the Exchange's General Index.

Abu Dhabi National Hotels Company topped the yearly gainers chart, registering 193.0% increase in its share price, followed by Al Khaleej Investment and RAK Properties which witnessed gains of 175.6% and 72.1%, respectively. On the decliners' side, Apex Investment recorded the biggest yearly decline of 43.7% followed by RAK for White Cement and Gulf Pharmaceutical Industries which recorded declines of 36.3% and 33.7%, respectively, during the year.

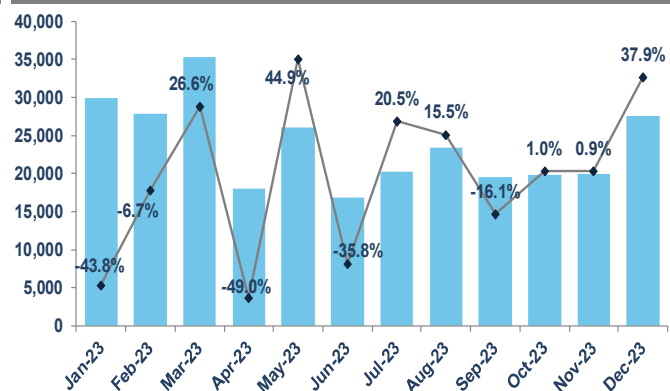
Trading activity on the exchange decreased y-o-y in 2023, as volumes traded declined by 32.7% to 49.6 Bn shares. Similarly, value traded dropped 30.0% y-o-y to reach AED 287.3 Bn during 2023. In terms of most actively traded stocks, International Holdings Co topped with value traded reaching AED 85.1 Bn during 2023. Alpha Dhabi Holdings and Multiply Group followed with AED 32.5 Bn and AED 23.0 Bn worth of shares traded, respectively. Multiply Group led the most active stocks list in terms of volumes traded in 2023 as 6.3 Bn shares of the real estate company were traded. Eshraq Investments and ADNOC Gas followed with 4.5 Bn and 3.3 Bn shares traded during 2023, respectively.

In economic updates, Abu Dhabi's non-oil economy recorded 8.6% growth during the first nine months of the year and 7.7% during Q3-2023 according to Statistics Center Abu Dhabi (SCAD). In context, the UAE's economy expanded 1% y-o-y during Q3-2023 to reach its highest quarterly mark at AED 290.5 Bn (USD 79.1 Bn). In terms of new listings, after seeing the second highest number of IPOs in 2022 with seven total listings, the Abu Dhabi exchange saw five listings during 2023, namely PureHealth, ADNOC Gas, ADNOC L&S, Presight AI and Investcorp Capital. The IPO of ADNOC Gas was the world's largest IPO during the first quarter of the year according to EY. The listing of ADNOC Gas raised USD 2.5 Bn and was over 58 times oversubscribed. Similarly, the IPO of ADNOC Logistics and Services was hugely successful reaching the highest ever oversubscription (163 times) level for a UAE IPO.

## ADX 2023 Sector Performance



## Value Traded (AED Mn)



Source: Abu Dhabi Securities Exchange, Kamco Invest Research

## Dubai Financial Market

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>DFM General Index</b>	<b>3,303.3</b>	<b>3,437.8</b>	<b>3,406.7</b>	<b>3,544.8</b>	<b>3,578.2</b>	<b>3,792.0</b>	<b>4,059.3</b>	<b>4,082.9</b>	<b>4,163.6</b>	<b>3,877.1</b>	<b>3,992.4</b>	<b>4,059.8</b>
Monthly % Change	(1.0%)	4.1%	(0.9%)	4.1%	0.9%	6.0%	7.0%	0.6%	2.0%	(6.9%)	3.0%	1.7%
<b>Market Cap (AED Bn)</b>	<b>573.7</b>	<b>592.3</b>	<b>591.9</b>	<b>609.2</b>	<b>617.8</b>	<b>650.2</b>	<b>687.1</b>	<b>683.0</b>	<b>693.6</b>	<b>650.9</b>	<b>673.2</b>	<b>680.0</b>
P/E (X) - TTM	9.08	9.21	9.73	8.95	8.70	8.75	9.31	9.33	9.53	8.59	8.78	9.10
P/BV (X) - TTM	1.08	1.16	1.16	1.20	1.19	1.20	1.34	1.35	1.38	1.26	1.27	1.29
Dividend Yield (%)	1.67%	3.13%	3.87%	4.85%	4.96%	4.93%	4.35%	4.47%	4.45%	4.79%	4.48%	4.26%
Volume (Mn Shares)	2,445.4	3,034.9	2,743.3	3,138.5	5,698.2	4,954.5	9,115.0	5,348.3	2,606.7	4,358.2	2,519.0	1,866.3
Value (AED Mn)	4,924.0	7,337.6	6,768.7	6,038.7	9,670.7	8,161.7	11,506.9	9,924.3	9,448.0	9,841.0	7,012.1	4,811.6
Trades	116,591	132,486	141,613	116,737	165,049	133,470	207,222	189,232	155,656	209,986	138,913	101,507

Source: Dubai Financial Market, Kamco Invest Research

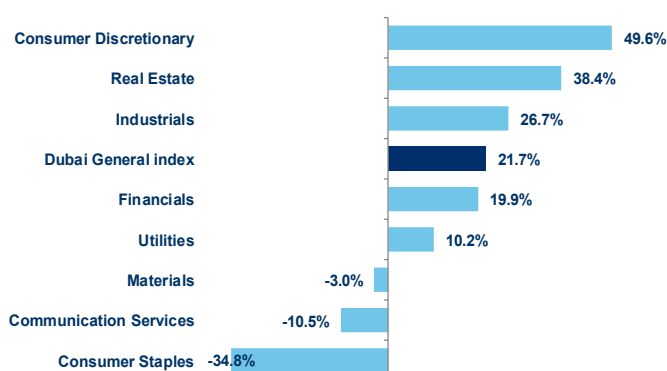
Dubai was the best performing market in the GCC in 2023 with a gain of 21.7% during the year to close at 4,059.8 points. This was the third consecutive year of gain in the index. In terms of sector performance, out of the eight sectors in the exchange five witnessed growth during 2023 while the remaining three recorded declines. The Consumer Discretionary Index witnessed the biggest increase during the year recording a 49.6% growth to close the year at 1,473.5 points followed by the Real Estate and Industrial Sector Indices which registered 38.4% and 26.7% growth during the year, respectively. On the other hand, the Consumer Staples Index registered 34.8% decline during 2023, the largest fall among the indices followed by the Communications Index (-10.5%) and Materials Index (-3.0%).

In terms of yearly gainers, Gulf Navigation Holding topped the table with its stock price up by 431.9% in 2023. Al Firdous Holding and Al Salam Bank Bahrain followed, as their stock prices recorded gains of 224.8% and 106.8%, respectively. On the other hand, shares of Shuaa Capital and Dubai Islamic Insurance declined the most in 2023 as shares of both the companies dropped by 50.7% followed by Aramex with a decline of 34.9% during 2023.

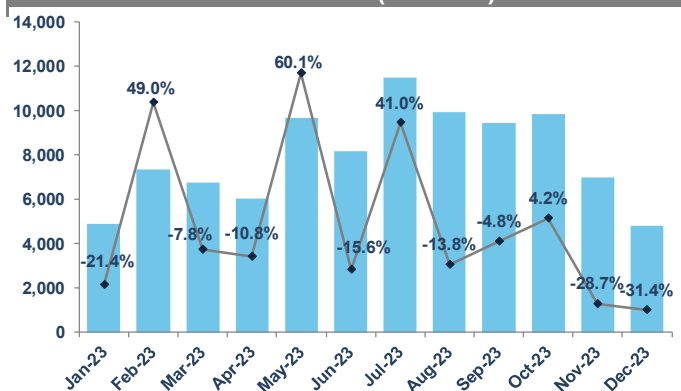
In terms of trading activity for 2023, DFM witnessed robust growth as volume traded increased by 26.2% y-o-y to reach 47.8 Bn shares. In terms of value traded, the total value of shares improved by 7.6% y-o-y to reach AED 95.4 Bn indicating higher trades in large-cap stocks during the year. Emaar Properties was the most actively traded stock on the exchange for the third consecutive year as AED 22.7 Bn worth of shares were traded on DFM. Emirates NBD and Dubai Islamic Bank followed with value traded of AED 11.5 Bn and AED 7.1 Bn, respectively. In terms of volume traded in the exchange during 2023, Union Properties topped with a volume of 10.1 Bn shares as compared to 4.2 Bn in 2022. Deyaar Development and Ajman Bank followed at 3.9 Bn and 3.8 Bn shares, respectively. In market news, the value of real estate transactions in Dubai increased by 37% for the first ten months of the year to reach AED 500 Bn (USD 136.2 Bn) according to Emirates News Agency. Moreover, the number of real estate transactions in Dubai for the first nine months of the year rose by 36% exceeding 116 thousand transactions during the period. Dubai's residential properties continued to remain one of the highest performing sectors in the Emirates property market due to the strong brands of the developers, flexible payment plans and the diversified menu of available properties. Moreover, driven by the influx of multinational companies into Dubai, office space is another important performing sector in Dubai's property market.

On the economic side, the number of companies in the Dubai Chamber of Commerce jumped nearly 50% for the first nine months of the year supported by the growth of the number of new companies registered during 9M-2023 which reached 48,616 companies recording 42.9% growth y-o-y. According to the Dubai Chamber of Companies, the value of value of exports and re-exports of the chamber's member companies increased to reach USD 57.2 Bn during the first nine months of the year. The robust growth in the newly registered companies and the increase in value of goods exported and re-exported underlines Dubai's continued attractiveness to investors and companies and its rising status as a global hub for business and investment. Dubai's GDP expanded 3.2% for 1H-2023, mainly driven by strong growth in key sectors such as transportation.

### DFM 2023 Sector Performance



### Value Traded (AED Mn)



Source: Dubai Financial Market, Kamco Invest Research

## Qatar Exchange

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
QE 20 Index	10,932.3	10,571.0	10,212.6	10,181.2	10,154.8	10,074.6	10,963.0	10,194.7	10,252.0	9,523.5	10,041.7	10,830.6
Monthly % Change	2.4%	(3.3%)	(3.4%)	(0.3%)	(0.3%)	(0.8%)	8.8%	(7.0%)	0.6%	(7.1%)	5.4%	7.9%

Market Cap (QAR Bn)	619.9	610.5	592.5	590.4	604.3	592.2	642.1	602.1	603.8	559.8	587.5	624.6
P/E (X) - TTM	12.09	11.97	11.67	12.06	12.12	12.19	13.15	12.88	12.85	11.35	11.97	12.63
P/BV (X) - TTM	1.44	1.38	1.33	1.32	1.39	1.39	1.50	1.38	1.38	1.25	1.32	1.39
Dividend Yield (%)	4.17%	4.44%	4.73%	4.86%	4.87%	4.84%	4.51%	4.85%	4.82%	5.11%	4.84%	4.49%
Volume (Mn Shares)	3,025.7	2,614.8	3,097.9	2,454.2	6,489.8	3,387.7	4,088.3	3,695.8	4,028.1	4,147.1	4,152.3	3,153.6
Value (QAR Mn)	10,814.8	9,095.6	9,032.4	6,653.4	16,107.6	9,248.1	9,946.2	9,869.9	10,834.4	10,843.0	11,199.0	10,827.4
Trades	371,666	294,398	306,016	252,398	493,965	309,865	361,882	372,562	345,598	377,776	370,315	341,423

Source: Qatar Exchange, Kamco Invest Research

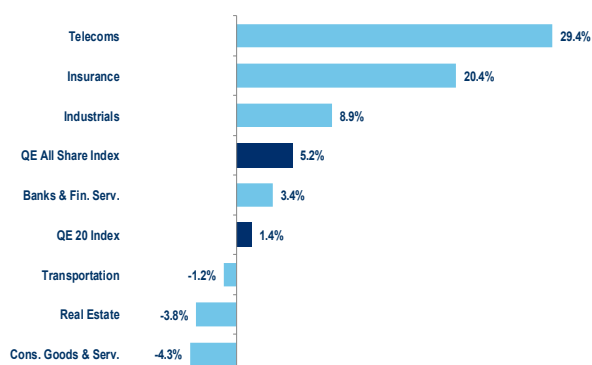
After closing 2022 with the biggest decline in the GCC, the Qatar Stock Exchange wrapped up 2023 at 10,830.6 points with a minimal gain of 1.4%. Comparatively, the broad-based Qatar All Share Index reported a yearly gain of 5.2% to close at 3,629.57 points. The primary market in Qatar remained fairly active during the year. The exchange saw three new listings during the year namely, Dukhan Bank in the Banking sector, Damaan Islamic Insurance Co in the Insurance sector and MEEZA in the Consumer Goods & Services sector.

Sectoral performance was mixed during the year between gainers and decliners. The Telecom index was the best performing index in 2023 with a gain of 29.4% led by the shares of Ooredoo and Vodafone Qatar which were up by 23.9% and 20.3%, respectively. The Insurance index followed with a gain of 20.4% led by the positive performance of most of the constituent stocks. Qatar Insurance Co SAQ (+34.7) and Al Khaleej Takaful Group QSC (+29.1) witnessed strong gains during the year. The Industries sector was the third-best performing sector during the year with a gain of 8.9%. On the other hand, the Consumer Goods & Services index was the worst performing index during the year, declining by 4.3% y-o-y, followed by Real Estate and Transportation indices that receded by 3.8% and 1.2%, respectively. The decline in the Consumer Goods & Services index came after eight out of twelve constituents of the index reported declines during the year. Baladna, Al Meera Consumer Goods Co and Medicare Group declined by -20.1%, -12.6% and -11.6% respectively. The large-cap Banking index was up 3.4% during the year. In the banking sector, shares of 4 out of 9 banks showed declines.

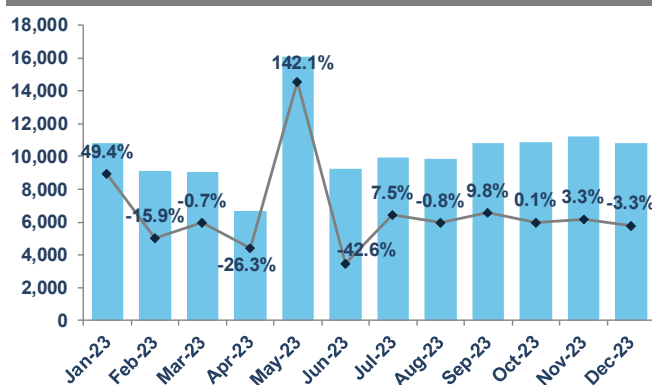
Gulf International Services topped the gainers chart for the year with a gain of 89.1% followed by Qatar Oman Investment Co QSC and Qatar Insurance Co SAQ with gains of 72.9% and 34.7%, respectively. In terms of laggards, QLM Life & Medical Insurance Co. saw its stock price decline by over 47.9% for the year and was the worst performer followed by Mannai Corp QSC and Mekdam Holding Group, as they saw their stock prices recede by over 44.6% and 32.2%, respectively. QNB was once again the most heavily traded stock in 2023 with yearly value traded at QAR 15.4 Bn accounting for 12.3% of the total value traded during the year followed by Masraf Al Rayan and Industries Qatar at QAR 11.0 Bn and QAR 10.6 Bn, respectively. In terms of yearly volume, QAMCO topped with 4.3 Bn shares followed by Masraf Al Rayan and Mazaya Real Estate Development at 4.3 Bn and 3.6 Bn shares, respectively.

On the economic front, Qatar approved the state general budget for 2024 with an oil price assumption of USD 60 per barrel as compared to USD 65 per barrel as the basis for the 2023 budget. The 2024 budget forecasts revenues to decrease by 11.4% to QAR 202 Bn (USD 55.5 Bn), while expenses are expected to rise by 1% to reach QAR 200.9 Bn (USD 55.2 Bn). Oil and Gas revenues are projected to decline by 14.5% to QAR 159 Bn (USD 43.7 Bn) compared to QAR 186 Bn (USD 51.1 Bn) in 2023, whereas non-oil revenue is estimated to increase by 2.4% in 2024 to reach QAR 43 Bn (USD 11.8 Bn). According to the Finance Ministry, Qatar posted a budget surplus of QAR 12 Bn (USD 3.3 Bn) for the Q3-2023, and was directed to repay government debts and strengthen public reserves.

### QE 2023 Sector Performance



### Value Traded (QAR Mn)



Source: Qatar Exchange, Kamco Invest Research

## Bahrain Bourse

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bahrain All Share Index	1,928.24	1,931.83	1,886.61	1,904.39	1,963.51	1,957.87	1,992.41	1,952.16	1,939.13	1,929.26	1,939.77	1,971.49
Monthly % Change	1.74%	0.19%	(2.34%)	0.94%	3.10%	(0.29%)	1.76%	(2.02%)	(0.67%)	(0.51%)	0.54%	1.64%
Market Cap (BHD Mn)	32,835	33,355	32,589	32,399	32,172	31,731	32,965	32,426	31,608	31,600	31,941	32,403
P/E (X) - TTM	8.10	6.09	6.03	6.05	6.77	6.75	7.07	7.35	7.30	7.02	6.91	6.99
P/BV (X) - TTM	1.12	0.63	0.61	0.62	0.75	0.74	0.75	0.73	0.73	0.72	0.73	0.73
Dividend Yield (%)	5.50%	5.49%	6.53%	9.09%	8.82%	8.84%	7.67%	8.58%	8.63%	8.68%	8.63%	8.49%
Volume (Mn Shares)	34.7	59.8	152.7	58.7	79.2	56.7	49.8	67.8	31.6	33.5	40.5	115.7
Value (BHD Mn)	14.7	23.1	27.7	12.0	29.7	12.6	11.8	18.5	10.4	7.9	18.6	23.7
Trades	1,146	1,788	1,698	1,773	2,087	1,316	1,539	1,572	1,085	1,214	1,266	1,201

Source: Bahrain Bourse, Kamco Invest Research

The Bahrain Bourse All Share Index witnessed its third consecutive yearly growth registering a 4.0% rise in 2023 that came after a robust growth of 5.5% in 2022. Bahrain was the third-best performing market in the GCC during 2023. The index wrapped the year at 1,971.49 points. During the year, the benchmark reached its highest point towards the end of July-2023 at 1,992.41 points. However, the index declined for the next three months only to show partial recovery during November-2023 and December-2023.

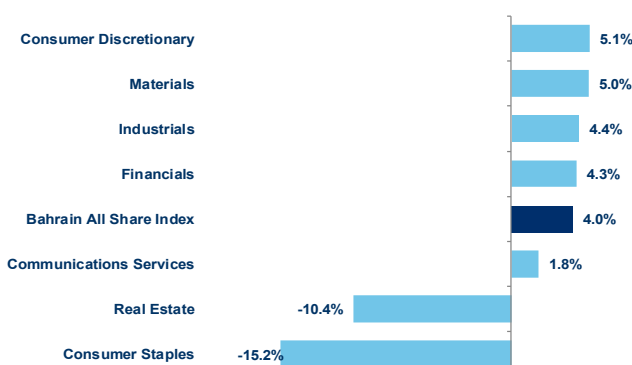
Sectoral performance was mixed between gainers and decliners but skewed to the gainers. Five out of the seven indices of the Bourse registered gains during the year as compared to two decliners. The Consumer Discretionary Sector recorded the largest yearly growth in the Bourse with a gain of 5.1% followed by the Materials Sector, which has only one constituent company (Aluminum Bahrain), which registered 5.0% yearly increase to close the year at 5,260.3 points. ALBA's share price jump underlined the company's robust financial performance during the year.

Nass Corp led Bahrain Bourse's yearly gainers table recording 164.1% gain in share price during 2023. Al Salam Bank Bahrain and Arab Insurance Group followed as the second and third biggest gainers registering 110.0% and 81.8% share price gains, respectively. On the decliners side, Bahrain Commercial Facilities topped the yearly table registering 49.8% y-o-y fall in share price followed by Inovent and Bahrain Car Park Company which witnessed 49.3% and 28.6% decline in their share prices, respectively.

Trading activity in the Bahrain Bourse increased sharply during 2023. Total value traded during the year rose by 24.1% to BHD 210.7 Mn up from BHD 169.8 Mn during 2022. Similarly, total yearly volume traded in the bourse also declined 45.4% to 210.7 Mn shares during 2022 up from 169.8 Mn in 2022. Aluminum Bahrain topped the yearly value traded chart with BHD 72.8 Mn worth of shares changing hands during the year followed by Al Salam Bank Bahrain and GFH Financial Group which at BHD 45.7 Mn BHD 44.1 Mn shares traded, respectively. In terms of volume traded during the year, Al Salam Bank Bahrain lead the way witnessing 290.8 Mn of its shares changing hands during year. GFH Financial Group and Aluminum Bahrain followed witnessing 170.4 Mn and 65.8 Mn of their respective shares being traded during 2023.

On the economic front, the Bahrain's real GDP witnessed 2.45% growth at constant prices in the and 1.09% uptick at current prices during third quarter of 2023. According to the Bahraini Information and eGovernment Authority, the Kingdom's GDP at constant prices reached BHD 3,387.8 Mn as compared to BHD 3,306.7 Mn in Q3-2022. Bahrain's economic growth during the period was mainly driven by the non-oil sector which expanded 4.5% at constant prices and 4.8% at current prices. In terms of sectors of the economy and their overall contributions to the real GDP; the Financial Corporations sector was one of the largest non-oil sectors that contributed to the growth of the real GDP during the Q3-2023 adding 18.1% followed by Manufacturing Industry Sector which added 13.9% to the real GDP.

### Bahrain Bourse 2023 Sector Performance



### Value Traded (BHD Mn)



Source: Bahrain Bourse, Kamco Invest Research

# Muscat Securities Market

Monthly Indicators	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
MSX 30 Index	4,703.4	4,753.3	4,863.1	4,718.1	4,626.4	4,768.2	4,776.1	4,799.0	4,678.1	4,545.5	4,658.2	4,514.1
Monthly % Change	(3.2%)	1.1%	2.3%	(3.0%)	(1.9%)	3.1%	0.2%	0.5%	(2.5%)	(2.8%)	2.5%	(3.1%)
Market Cap (OMR Mn)	8,245	8,404	8,673	8,689	8,497	8,492	8,774	8,995	8,461	8,695	9,023	8,865
P/E (X) - TTM	11.27	12.75	11.27	12.91	15.07	15.08	13.18	13.21	12.91	15.07	14.30	13.77
P/BV (X) - TTM	0.74	0.75	0.76	1.10	1.09	1.09	0.94	0.95	0.93	0.92	0.92	0.89
Dividend Yield (%)	3.63%	3.59%	3.86%	4.44%	4.51%	4.51%	4.57%	4.53%	4.70%	4.87%	4.74%	4.89%
Volume (Mn Shares)	246.1	162.4	317.8	375.2	235.9	137.1	231.0	217.2	188.3	721.0	1,190.1	348.9
Value (OMR Mn)	39.7	42.5	91.9	114.5	53.6	31.5	48.0	55.3	48.7	141.7	274.4	64.0
Trades	8,418	5,901	29,212	10,836	13,782	8,092	10,787	11,029	8,500	30,935	27,420	16,471

Source: Muscat Securities Market, Kamco Invest Research.

Oman was the worst performing market in the GCC during 2023 as compared to its 2022 performance when it was the second -best performing market in the region. The MSX 30 Index declined by 7.1% during 2023 and closed the year at 4,514.1 points as compared to a growth of 17.6% during 2022. The Index witnessed volatile performance during the last quarter with gains only during Q1-2023 followed by three consecutive quarters of declines. The last quarter of the year saw the steepest decline of 3.5% as compared to marginal index changes during the rest of the quarters.

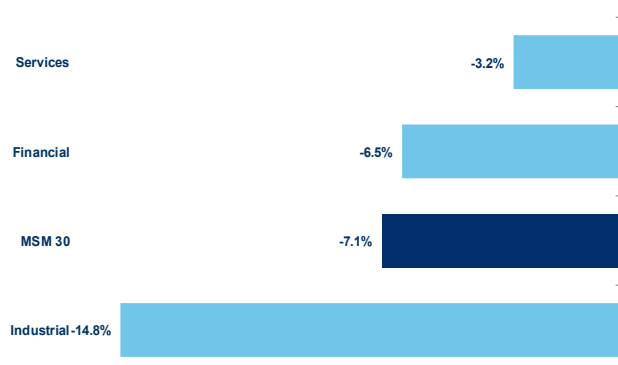
Sectoral performance was skewed to the negative for 2023 all the three sectors witnessed declines during the year. The Industrial Sector was the worst performing index on the MSX recording a decline of 14.8% to close at 5,475.23 points, as a significant number of the sector's constituents posted yearly decline in share prices. The Financial index followed with a decline of 6.5%, closing the year at 8,275.4 points. The Services index recorded the smallest yearly decline at 3.2% to close the year at 1,773.9 points.

Oman Chromite topped the gainers table for 2023 with 118.1% followed by Al Madina Investment Holding and Al Batinah Development which witnessed 100% share price growth each during the year. On the decliners side, Dhofar Poultry led the way after its share prices fell 88.9% during the year, followed by Majan Glass and Barka Water and Power which lost 85.8% and 81.6% of their share price values respectively during 2023.

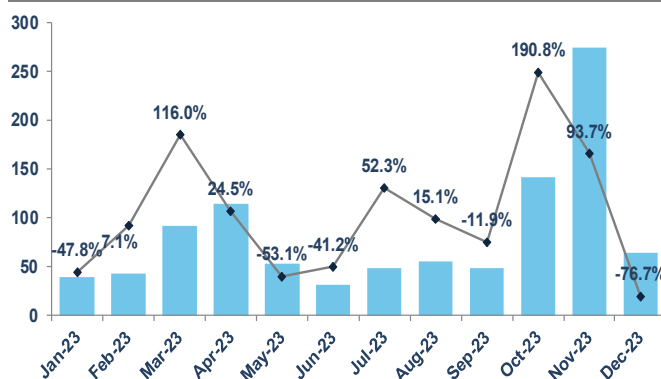
Trading activity on the exchange increased during the year as compared to 2022 mainly supported by the listing of OQ Gas Networks which raised USD 749 Mn in its IPO. Total value traded rose by 14.0% to reach OMR 1.0 Bn as compared to OMR 882.7 Mn in 2022. Comparatively, total yearly volume traded also grew during 2023 registering a 3.5% uptick to reach 4.4 Bn shares as compared to 4.2 Bn shares during 2022. Bank Muscat topped the yearly value traded chart for the fourth consecutive year with OMR 357.6 Mn worth of shares changing hands during the year as compared to OMR 196 Mn value of shares traded in 2022. Oman Telecom and OQ Gas Networks followed as the second and third recording value traded at OMR 111.8 Mn and OMR 97.4 Mn, respectively. Bank Muscat lead the way in terms of volume traded during the year with 1.4 Bn shares traded during the year against 736.1 Mn shares in 2022 followed by OQ Gas Networks and Sohar International Bank with 639.5 Mn and 293.9 Mn in trades shares for each of these stocks, respectively.

On the economic side, Oman's overall GDP at constant prices witnessed a 2% growth during the third quarter of the year to reach OMR 20.6 Bn driven mainly by the Sultanate's non-oil sector which represents nearly 70% of country's GDP. Oman's GDP growth was accompanied by a decrease in public spending and a reduction of the Sultanate's public debt. according to Oman's Ministry of the Economy, public spending in the Sultanate fell 15% for first ten months of the year to reach OMR 9 Bn as a result of continued implementation of financial control measures allowing Oman to achieve a budget surplus of OMR 830 Mn during the period between January and October this year. Similarly, Oman's public debt declined from OMR 17.6 Bn in December-2022 to OMR 16.3 Bn in October-2023 reflecting the fruition of Oman's debt and financial reforms.

## MSX 2023 Sector Performance



## Value Traded (OMR Mn)



Source: Muscat Securities Market, Kamco Invest Research

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