

## MENA Markets Daily Report

May 1, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait Saudi Arabia UAE - Dubai UAE - Nasdaq Dubai UAE - Abu Dhabi Qatar Bahrain Oman Egypt Tunisia Morocco	2	Kuwait	Premier Market Index	▼	7,912.53	(0.4%)	(2.5%)	6.2%
		Kuwait	Main 50 Index	▲	5,644.13	0.1%	(1.3%)	(5.9%)
		Kuwait	Main Market Index	▲	5,606.42	0.0%	0.2%	(4.9%)
	3	Kuwait	All Share Index	=	7,142.45	(0.3%)	(2.1%)	3.5%
	4	Saudi Arabia	TADAWUL All Share Index	▲	11,307.77	0.3%	7.9%	(7.1%)
	5	UAE - Dubai	DFM General Index	▲	3,544.79	0.8%	6.3%	4.4%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▲	3,957.04	0.8%	(0.8%)	(6.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▲	9,789.17	0.4%	(4.1%)	20.3%
	8	Qatar	QE 20 Index	▲	10,181.23	0.4%	(4.7%)	(8.1%)
	9	Bahrain	Bahrain All Share	▲	1,904.39	0.5%	0.5%	5.5%
	10	Oman	MSX 30 Index	▼	4,718.08	(0.4%)	(2.9%)	17.6%
	11	Egypt	EGX 30	▼	17,667.74	(0.7%)	21.0%	22.2%
	12	Tunisia	Tunisia Index	▼	8,278.66	(0.3%)	2.1%	15.1%
		Morocco	MASI	▲	10,525.22	0.5%	(1.8%)	(18.8%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,323.28	1.1%	7.6%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	1,033.57	0.9%	6.5%	(41.3%)
		India	SENSEX	▲	61,112.44	0.8%	0.4%	4.4%
		Brazil	BOVESPA Stock Index	▲	104,431.63	1.5%	(4.8%)	4.7%
		Mexico	BOLSA Index	▲	55,121.22	1.3%	13.7%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	977.05	0.5%	2.2%	(22.3%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	2,835.93	0.7%	9.0%	(19.2%)
		Asia	MSCI Asia Pacific	▲	514.57	0.5%	1.8%	(19.8%)
		Europe	DJ Stoxx 600	▲	466.64	0.6%	9.8%	(11.8%)
		Europe	FTSEurofirst 300	▲	1,846.39	0.5%	10.0%	(10.1%)
		U.S.A	S&P 500	▲	4,169.48	0.8%	8.6%	(19.2%)
		U.S.A	DJIA	▲	34,098.16	0.8%	2.9%	(8.6%)
		U.S.A	NASDAQ Composite	▲	12,226.58	0.7%	16.8%	(33.0%)
		UK	FTSE 100	▲	7,870.57	0.5%	5.6%	1.7%
		Germany	DAX	▲	15,922.38	0.8%	14.4%	(11.4%)
		Japan	NIKKEI 225	▲	28,856.44	1.4%	10.6%	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	19,894.57	0.3%	0.6%	(15.5%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	101.66	0.15%	(1.80%)	8.5%
		GBP/USD	British Pound / USD Cross	▲	1.26	0.55%	4.01%	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.10	(0.08%)	2.93%	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.26	(0.17%)	(0.16%)	(1.3%)
<b>Other Asset Classes</b>								
		Oil	Brent	▲	79.54	1.5%	(7.4%)	5.8%
		Oil	NYMEX	▲	76.78	2.7%	(4.3%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	2.41	2.3%	(40.4%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,990.00	0.1%	9.1%	(0.8%)
		Silver	Silver Spot \$/Oz	▲	25.05	0.5%	4.6%	2.5%
		Bitcoin	Bitcoin USD Cross	▼	29,242.06	(0.4%)	76.8%	(64.2%)

Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research  
research@kamcoinvest.com

P.O.Box 28873, Safat 13149 Kuwait  
Tel: (965) 2233 6600, Extn: 6982/6912  
Fax: (965) 2249 2395

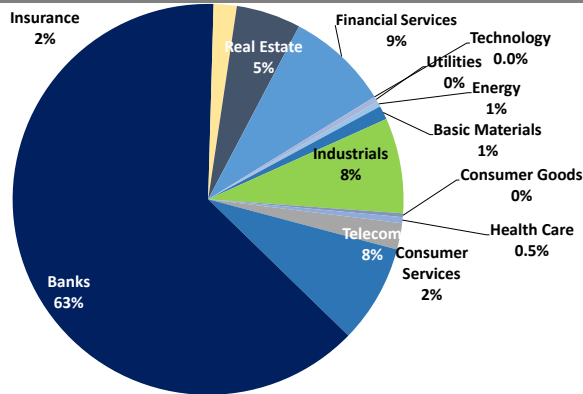
<http://www.kamcoinvest.com>

Kamco Investment Company - K.S.C  
(Public)

# Boursa Kuwait Daily Report

May 1, 2023

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	9,875.8	27.6	6.7%
2- National Bank of Kuwait	7,582.5	14.9	14.1%
3- Ahli United Bank - Bahrain	3,400.1	20.3	12.5%
4- Boubyan Bank	2,471.0	42.8	7.2%
5- Zain	2,436.1	12.4	15.9%
6- Agility (PWC Logistics)	1,572.2	23.1	4.2%
7- Commercial Bank of Kuwait	1,012.2	13.8	11.1%
8- Mabanee Co.	943.7	15.4	10.6%
9- Gulf Bank	886.5	14.3	8.6%
10- Burgan Bank	709.1	13.6	7.0%
<b>Total</b>	<b>30,889</b>	<b>19.25</b>	<b>9.6%</b>

\*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jassim Transport & Stevedoring Co.	0.353	0.032	10.0%
IFA Hotels & Resorts Co.	0.025	0.002	8.2%
Ektitab Holding Co.	0.009	0.001	6.8%
Kuwait Real Estate Holding Co.	0.035	0.002	6.7%
Warba Capital Holding Co.	0.082	0.004	5.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.065	(0.008)	(11.0%)
Al Masaken Intl. Real Estate Dev. Co.	0.019	(0.002)	(9.1%)
Future Kid Entertainment and R.E Co.	0.100	(0.008)	(7.4%)
Gulf Investment House	0.339	(0.025)	(6.9%)
Soor Fuel Marketing Co.	0.130	(0.008)	(5.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.741	(0.4%)	35,868,444
Jiyad Holding Co.	0.021	(2.8%)	7,934,541
Zain	0.563	(1.1%)	7,304,578
Kuwait Projects Co.(Holding)	0.132	1.5%	6,026,328
Kuwait International Bank	0.186	0.5%	5,281,752

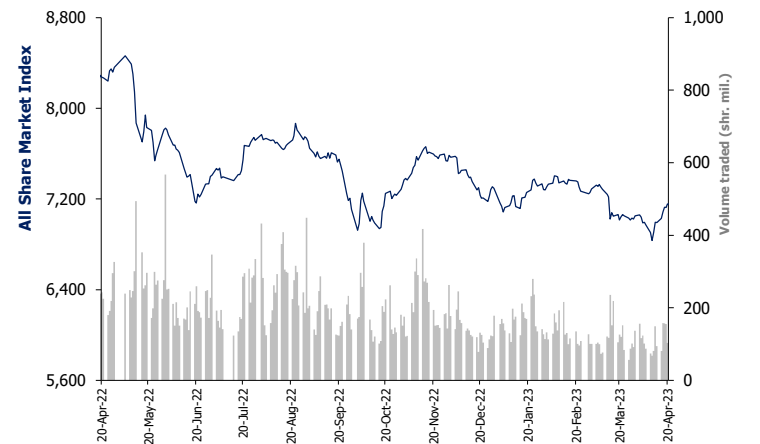
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
<b>Boursa Kuwait</b>	<b>43,989.0</b>	<b>▼</b>	<b>(0.3%)</b>	<b>(2.5%)</b>	<b>(5.9%)</b>
Energy	197.4	▼	(2.0%)	(1.9%)	(14.0%)
Basic Materials	503.6	▼	(0.1%)	4.1%	5.4%
Industrials	3,462.7	▲	0.2%	1.9%	(8.1%)
Consumer Staples	138.2	▼	(0.8%)	2.6%	(4.8%)
Health Care	219.6	▼	(1.2%)	0.3%	(1.1%)
Consumer Discretionary	962.2	▼	(0.6%)	(0.3%)	(2.0%)
Telecommunications	3,585.6	▼	(0.8%)	3.3%	(1.0%)
Banks	27,784.1	▼	(0.3%)	(5.4%)	(7.6%)
Insurance	842.6	▲	0.2%	10.7%	36.3%
Real Estate	2,352.9	▲	0.2%	2.7%	(8.7%)
Financial Services	3,739.6	▲	0.1%	2.9%	(2.5%)
Technology	8.0	=	0.0%	(8.5%)	(16.4%)
Utilities	192.5	=	0.0%	(1.1%)	(6.9%)

Market Breadth	 49	 64	 38		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,912.53	(27.4)	(0.3%)	1.2%	(2.5%)
Main 50 Index	5,644.13	5.8	0.1%	0.9%	(1.3%)
Main Market Index	5,606.42	0.3	0.0%	1.9%	0.2%
All Share Market Index	7,142.45	(20.1)	(0.3%)	1.3%	(2.1%)
Market Cap (KWD Mn)	43,988.99	(122.1)	(0.3%)	(2.5%)	(5.9%)

## Index Performance relative to Volume



## Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	148.4	16.3	12.4%	134.8	264.7
Value Traded (KWD Mn)	52.2	24.5	88.7%	41.6	67.8
No. of Trades	9,101	204	2.3%	8,826	12,463

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.741	(0.4%)	26,767,189
Zain	0.563	(1.1%)	4,150,704
Boubyan Bank	0.661	(1.9%)	1,988,917
National Bank of Kuwait	1.004	0.1%	1,783,407
Human Soft Holding Co.	3.951	1.3%	1,519,893

## Saudi Tadawul Daily Report

May 1, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	11,033,443.3			
Energy	8,042,154.2	0.8%	12.3%	13.1%
Materials	733,157.9	0.4%	4.9%	5.5%
Capital Goods	27,423.3	0.7%	4.1%	28.4%
Commercial & Professional Svc	8,832.2	(0.5%)	8.6%	22.7%
Transportation	18,418.9	0.6%	4.1%	19.7%
Consumer Durables & Apparel	4,292.1	0.1%	9.5%	17.3%
Consumer Services	73,029.0	0.2%	4.1%	29.2%
Media	23,570.7	(0.3%)	6.2%	16.5%
Retailing	33,022.6	1.1%	2.2%	11.3%
Food & Staples Retailing	53,682.0	0.3%	3.6%	15.5%
Food & Beverages	104,413.8	0.3%	7.3%	16.7%
Health Care Equipment & Svc	165,220.7	1.7%	3.5%	30.1%
Pharma, Biotech & Life Science	3,048.0	(0.8%)	7.0%	16.6%
Banks	919,269.8	0.5%	5.3%	(2.4%)
Diversified Financials	58,709.8	0.5%	9.9%	2.4%
Insurance	59,839.3	0.3%	2.8%	21.9%
Telecommunication Services	270,416.0	(1.5%)	10.7%	23.4%
Utilities	236,607.2	0.7%	8.6%	6.1%
REITs	17,120.9	0.3%	2.8%	5.2%
Real Estate Mgmt & Dev't	103,966.8	(0.7%)	7.7%	24.0%
Software & Services	77,248.0	0.3%	6.2%	25.1%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

## Top Movers and Most Active Stocks

Best Return Performers	Price (SAR)	Daily % Chg
Saudi Arabian Amiantit Co	48.00	9.1%
Alaseel Co	42.55	4.4%
Methanol Chemicals Co	26.10	4.4%
Naqi Water Co.	88.50	4.2%
Al-Baha Development & Investme	16.20	4.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Al-Etihad Cooperative Insuranc	17.62	(3.2%)
Etihad Etisalat Co	44.60	(3.0%)
Leejam Sports Co JSC	115.40	(2.7%)
Jabal Omar Development Co	22.48	(2.4%)
Emaar Economic City	9.48	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Al Kathiri Holding Co	3.72	11,833
Americana Restaurants International PLC	3.99	11,571
Jabal Omar Development Co	22.48	7,002
Shams	17.38	6,486
Methanol Chemicals Co	26.10	5,300

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	11,307.77	36.58	0.3%	6.8%	7.9%
Market Cap (SAR Mn)	11,033,443	75,045	0.7%	10.5%	11.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	174.6	(33.5)	(16.1%)	163.6	199.8
Value Traded (SAR Mn)	5,200.6	(1,115.0)	(17.7%)	4,480.4	8,698.3
No. of Trades	346,204	(70,880)	(17.0%)	324,386	379,671

Market Breadth	▲ 131	▼ 76	= 26
----------------	-------	------	------

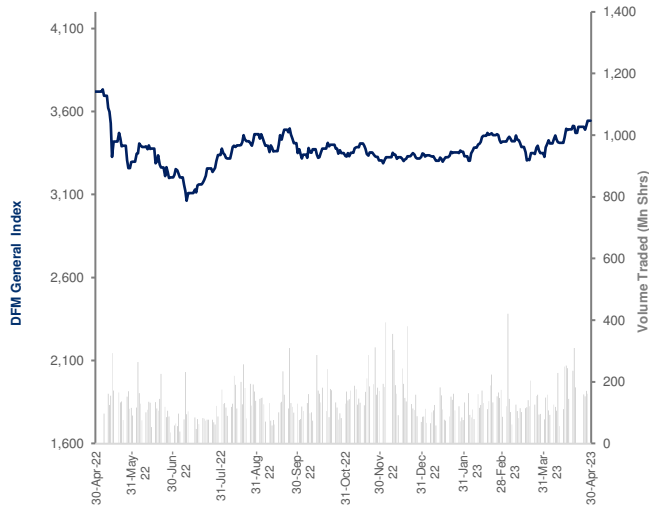
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	76.90	0.1%	214.42
Saudi Arabian Oil Co	36.30	0.8%	182.37
Saudi Telecom Co	44.40	(1.3%)	175.99
Saudi Aramco Base Oil Co.	116.00	(0.3%)	165.29
Jabal Omar Development Co	22.48	(2.4%)	159.33

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

May 1, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	617,499.0	0.6%	4.2%	6.8%
Financials	263,374.0	1.1%	9.2%	9.2%
Real Estate	91,864.3	0.5%	3.9%	6.8%
Industrial	77,929.7	(0.1%)	0.4%	4.7%
Materials	843.2	0.0%	(2.1%)	(11.0%)
Consumer Staples	25,205.6	0.3%	0.9%	13.6%
Consumer Discretionary	2,880.5	1.8%	1.7%	2.3%
Telecommunication	23,065.1	0.6%	0.0%	(12.8%)
Utilities	132,336.6	0.0%	(0.9%)	6.4%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

## Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
Takaful Emarat Insurance	0.59	12.1%
Islamic Arab Insurance Com	0.65	4.0%
Dubai Islamic Bank	5.56	3.0%
Ajman Bank Pjsc	1.64	2.3%
TAALEEM	2.65	1.9%

Worst Return Performers	Price (AED)	Daily % Chg
Al Salam Bank Sudan	0.99	(10.0%)
Al Salam Bank - Bahrain	1.19	(1.7%)
Gulf Navigation Holding Pjsc	1.19	(1.7%)
Shuaa Capital	0.35	(1.1%)
Ektitab Holding Company	0.11	(0.9%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Deyaar Development Pjsc	0.53	36,983
DEWA	2.48	15,115
Dubai Islamic Bank	5.56	14,326
Air Arabia Pjsc	2.19	14,021
Emaar Properties Pjsc	5.93	13,626

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,544.79	28.88	0.8%	4.1%	6.3%
Market Cap (AED Mn)	617,499	3,455	0.6%	4.2%	6.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	160.7	(9.3)	(5.5%)	136.9	170.7
Value Traded (AED Mn)	415.8	(5.6)	(1.3%)	302.9	404.2
No. of Trades	7,724	242	3.2%	6,123	5,357

Market Breadth	▲ 22	▼ 9	= 40
----------------	------	-----	------

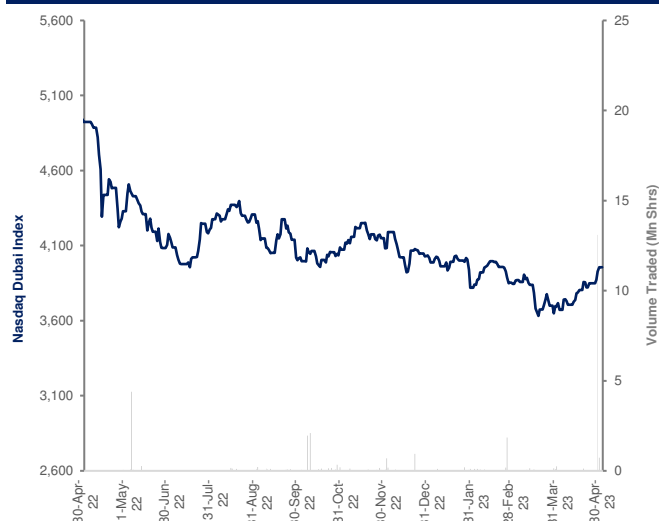
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.93	0.34%	80.87
Dubai Islamic Bank	5.56	2.96%	78.75
Emirates Nbd	14.10	1.44%	66.67
DEWA	2.48	0.00%	37.54
Air Arabia Pjsc	2.19	0.46%	31.02

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

May 1, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,529.7	(0.1%)	8.0%	(3.9%)
DEPA Limited (AED)	50.5	0.0%	0.0%	7.2%
Emirates REIT (CEIC) Limited	67.0	0.0%	(4.5%)	(13.9%)
ENBD REIT (CEIC) Limited	97.5	0.0%	0.5%	0.3%
Hikma Pharmaceuticals GDR	5,105.9	0.0%	12.9%	24.4%
Nasdaq, Inc.	27,858.5	0.0%	7.3%	(7.5%)
Orascom Construction Limited	350.3	(7.6%)	0.0%	(24.8%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

#### Top Movers and Most Active Stocks

Best Return Performers	Price (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Orascom Construction Limited	3.00	(7.6%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Enbd Reit (Ceic) Limited	0.39	727
Emirates Reit (Ceic) Limited	0.21	10
Orascom Construction Limited	3.00	0

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,957.04	29.76	0.8%	7.7%	(0.8%)
Market Cap (USD Mn)	33,530	(28.6)	(0.1%)	8.0%	(3.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.74	(12.4)	(94.4%)	0.381	0.41
Value Traded (USD Mn)	0.286	(2.8)	(90.8%)	0.1	0.12
No. of Trades	5	(1)	(16.7%)	3	4

Market Breadth	▲ 0	▼ 1	= 6
----------------	-----	-----	-----

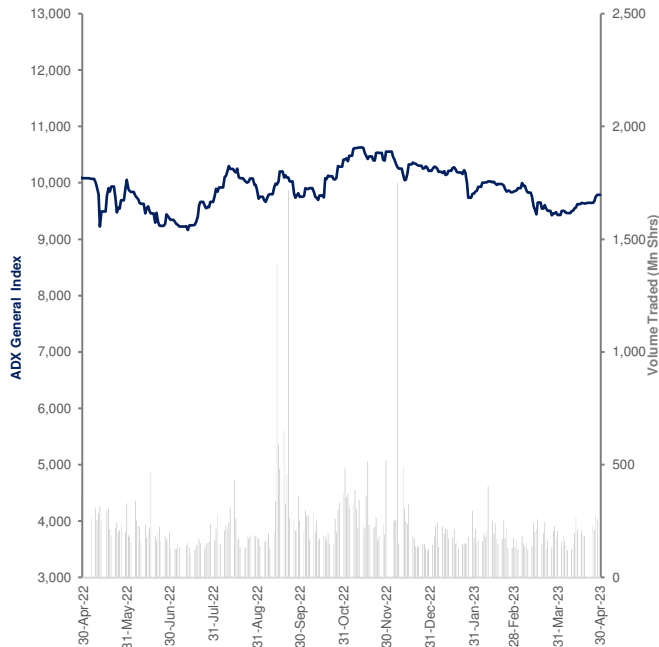
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Enbd Reit (Ceic) Limited	0.39	0.00%	0.28
Emirates Reit (Ceic) Limited	0.21	0.00%	0.00
Orascom Construction Limited	3.00	(7.55%)	0.00

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

May 1, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,750,468.7	0.3%	1.8%	6.6%
Financials	1,219,888.1	0.5%	2.0%	(5.3%)
Telecommunication	243,325.7	(0.7%)	6.9%	4.8%
Consumer Discretionary	75,405.9	0.6%	3.6%	53.3%
Industrial	295,522.0	0.0%	0.9%	(0.8%)
Real Estate	45,364.5	(1.4%)	15.6%	19.9%
Basic Materials	111,229.4	0.7%	0.7%	0.1%
Energy	376,140.9	1.1%	7.0%	244.3%
Utilities	365,411.3	0.0%	(6.9%)	(5.2%)
Consumer Staples	4,351.9	1.2%	9.1%	17.8%
Health Care	13,829.1	(1.1%)	(2.0%)	(2.7%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

#### Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily % Chg
National Bank Of Fujairah	5.00	6.2%
Ras Al Khaima Poultry	2.26	5.6%
Abu Dhabi Ports	6.85	4.3%
Multiply Group	3.36	3.7%
ADNOC Drilling	4.29	3.6%

Worst Return Performers	Price (AED)	Daily % Chg
Sharjah Group Co.	1.63	(9.4%)
Ras Al Khaimah Cement Co Psc	1.96	(2.5%)
Emirates Steel Arkan	1.54	(1.9%)
Waha Capital Pjsc	1.22	(1.6%)
Aldar Properties Pjsc	5.40	(1.5%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	3.36	36,165
Dana Gas	0.89	34,666
ADNOC Gas	3.21	28,769
Borouge	2.64	22,092
Emirates Steel Arkan	1.54	14,760

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,789.17	38.42	0.4%	3.8%	(4.1%)
Market Cap (AED Mn)	2,750,469	8,966	0.3%	1.8%	6.6%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	260.4	(10.7)	(3.9%)	186.6	263.5
Value Traded (AED Mn)	1,263.6	144.1	12.9%	1,355.4	1,617.4
No. of Trades	13,257	(159)	(1.2%)	11,008	8,100

Market Breadth	▲ 23	▼ 16	= 40
----------------	------	------	------

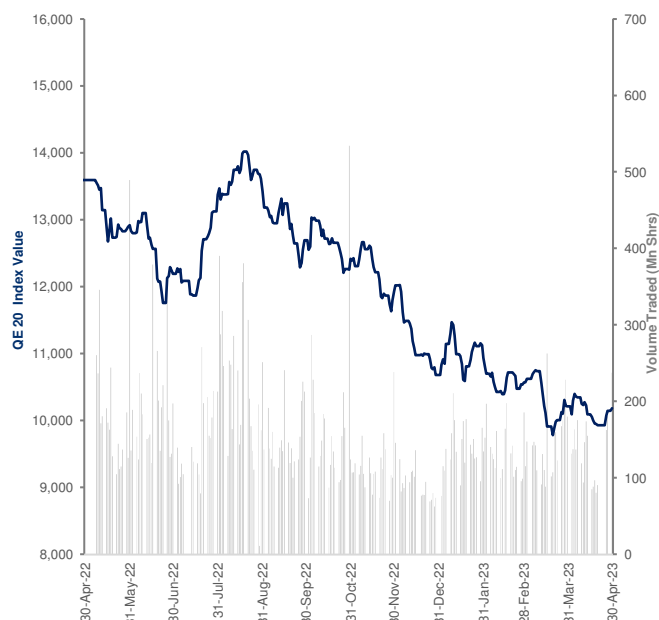
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	(0.03%)	250.16
Multiply Group	3.36	3.70%	119.72
ADNOC Gas	3.21	0.31%	92.85
Alpha Dhabi Holding PJSC	22.00	(0.45%)	86.33
Abu Dhabi Ports	6.85	4.26%	75.54

Source: Bloomberg, Kamco Research

## Qatar Exchange Daily Report

May 1, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	590,444.4	0.4%	(0.4%)	(3.0%)
<b>Banking &amp; Finance Sector</b>	281,256.5	0.0%	(3.8%)	(4.5%)
<b>Goods &amp; Consumer Services</b>	30,349.5	(0.1%)	(2.4%)	(7.3%)
<b>Industrial Sector</b>	155,100.6	0.8%	0.7%	(1.5%)
<b>Insurance Sector</b>	9,743.4	1.5%	9.3%	(6.7%)
<b>Real Estate</b>	41,516.3	4.5%	9.4%	(3.8%)
<b>Telecom</b>	38,092.5	(2.1%)	1.9%	5.3%
<b>Transport</b>	34,385.6	0.3%	12.0%	0.6%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

## Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily % Chg
<b>Qatar First Bank</b>	1.05	6.1%
<b>Qatar Aluminum Manufacturing C</b>	1.63	6.0%
<b>Ezdan Holding Group QSC</b>	1.01	5.8%
<b>Widam Food Co</b>	1.48	5.4%
<b>QLMI Life and Medical Insurance</b>	3.45	4.3%

Worst Return Performers	Price (QAR)	Daily % Chg
<b>Qatar Cinema &amp; Film Distributi</b>	3.33	(10.0%)
<b>Ooredoo Qpsc</b>	9.58	(3.1%)
<b>Zad Holding Group</b>	14.33	(2.8%)
<b>Gulf International Services QS</b>	2.06	(2.0%)
<b>Investment Holding Group</b>	2.09	(2.0%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
<b>Qatar Aluminum Manufacturing C</b>	1.63	53,885
<b>Baladna</b>	1.43	21,723
<b>Investment Holding Group</b>	2.09	16,614
<b>National Leasing</b>	0.73	15,769
<b>Masraf Al Rayan QSC</b>	2.62	14,593

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	10,181.23	35.85	0.4%	(0.3%)	(4.7%)
<b>Market Cap (QAR Mn)</b>	590,444	2,513	0.4%	(0.4%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	237.3	56.8	31.5%	139.4	231.8
<b>Value Traded (QAR Mn)</b>	460.9	(57.1)	(11.0%)	443.3	790.2
<b>No. of Trades</b>	13,796	(5,377)	(28.0%)	15,267	15,988

Market Breadth	▲ 27	▼ 18	= 6
----------------	------	------	-----

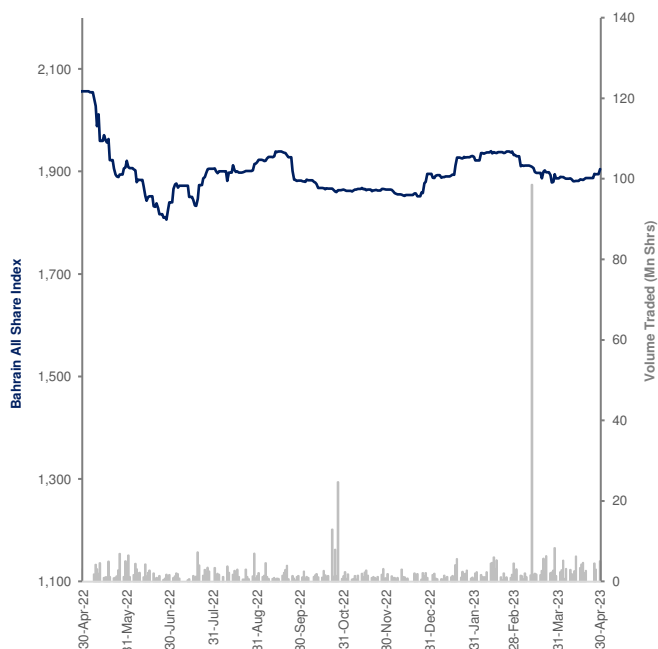
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Qatar Aluminum Manufacturing C</b>	1.63	6.04%	86.72
<b>Masraf Al Rayan QSC</b>	2.62	2.63%	38.00
<b>Investment Holding Group</b>	2.09	(1.97%)	35.05
<b>Baladna</b>	1.43	3.63%	31.07
<b>Gulf International Services QS</b>	2.06	(2.00%)	22.62

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

May 1, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Bahrain Bourse</b>	32,399.3	0.2%	(0.6%)	(0.7%)
<b>Materials</b>	1,476.8	3.0%	1.9%	(4.6%)
<b>Industrial</b>	131.2	0.0%	(4.0%)	(3.3%)
<b>Consumer Discretionary</b>	212.2	0.0%	0.3%	(0.3%)
<b>Consumer Staples</b>	152.5	0.0%	2.4%	(1.5%)
<b>Financials</b>	29,505.7	0.1%	(0.7%)	(0.4%)
<b>Communication Services</b>	839.5	0.2%	(1.2%)	(4.2%)
<b>Real Estate</b>	81.4	0.0%	(1.7%)	(6.3%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

#### Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily % Chg
<b>Al Salam Bank-Bahrain BSC</b>	0.13	6.5%
<b>Zain Bahrain BSCC</b>	0.14	3.8%
<b>Aluminium Bahrain B.S.C</b>	1.04	3.0%
<b>Bahrain Islamic Bank BSC</b>	0.08	1.2%
<b>GFH FINANCIAL GROUP BSC</b>	0.25	0.8%

Worst Return Performers	Price (BHD)	Daily % Chg
<b>BBK BSC</b>	0.49	(0.6%)

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>Bahrain All Share Index</b>	1,904.39	9.87	0.5%	0.9%	0.5%
<b>Market Cap (BHD Mn)</b>	32,399	64	0.2%	(0.6%)	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('000 Shares)</b>	4,995	2,001	66.9%	3,576.8	2,845.5
<b>Value Traded (BHD '000)</b>	1,634	826	102.2%	1,282.9	1,338.7
<b>No. of Trades</b>	132	64	94.1%	59	69

Market Breadth	▲ 5	▼ 1	= 38
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
<b>Al Salam Bank-Bahrain BSC</b>	0.13	3,503
<b>Aluminium Bahrain B.S.C</b>	1.04	814
<b>Seef Properties BSC</b>	0.16	210
<b>National Bank of Bahrain BSC</b>	0.60	141
<b>Bahrain Islamic Bank BSC</b>	0.08	100

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
<b>Aluminium Bahrain B.S.C</b>	1.04	2.97%	0.84
<b>Al Salam Bank-Bahrain BSC</b>	0.13	6.45%	0.45
<b>Kuwait Finance House - Bahrain</b>	2.40	0.00%	0.15
<b>National Bank of Bahrain BSC</b>	0.00	0.00%	0.08
<b>Seef Properties BSC</b>	0.16	0.00%	0.03

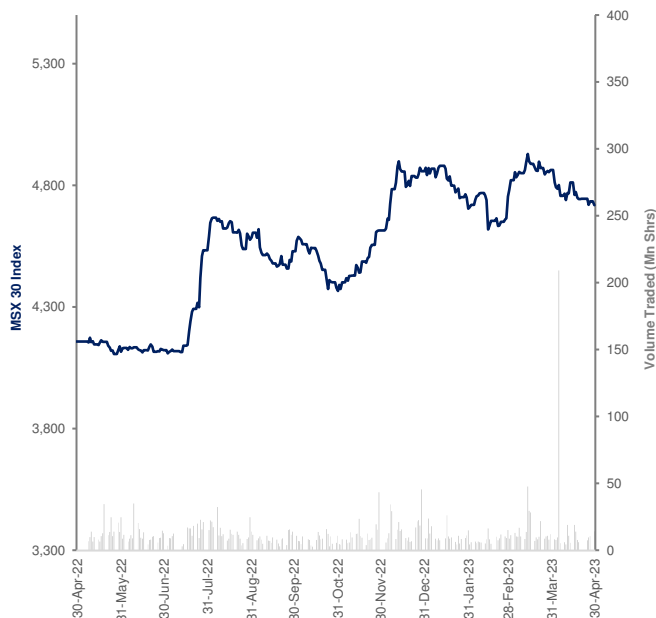
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

May 1, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,688.6	0.1%	0.2%	3.0%
<b>Financial</b>	<b>5,174.0</b>	<b>(0.1%)</b>	<b>(0.2%)</b>	<b>(1.8%)</b>
<b>Industrial</b>	<b>880.2</b>	<b>0.9%</b>	<b>5.8%</b>	<b>0.2%</b>
<b>Services</b>	<b>2634.4</b>	<b>0.2%</b>	<b>(0.7%)</b>	<b>15.0%</b>

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

#### Top Movers and Most Active Stocks

Best Return Performers	Price (OMR)	Daily % Chg
Sembcorp Salalah	0.10	5.3%
Oman Cables Industry Co.	2.00	5.3%
Al Maha Petroleum Products Marketing Co.	1.150	4.5%
Shell Oman Marketing Co.	0.90	2.3%
Oman International Engineering And Investment Co	0.11	1.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Acwa Power Barka	0.22	(9.6%)
Al Omaniya Financial Services Co.	0.13	(9.5%)
Oman Chromite Co.	3.30	(8.1%)
Ominvest	0.41	(3.8%)
Al Anwar Holding	0.08	(3.5%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Al Anwar Holding	0.08	2,088
National Bank Of Oman	0.28	1,461
United Finance Co.	0.06	1,265
Al Omaniya Financial Services Co.	0.13	1,265
Abraj Energy Services	0.29	1,121

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>MSX 30 Index</b>	<b>4,718.08</b>	<b>(16.43)</b>	<b>(0.3%)</b>	<b>(3.0%)</b>	<b>(2.9%)</b>
<b>Market Cap (OMR Mn)</b>	<b>8,688.6</b>	<b>10.97</b>	<b>0.1%</b>	<b>0.2%</b>	<b>3.0%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
<b>Volume ('000 Shares)</b>	<b>14,153.3</b>	<b>3,510.0</b>	<b>33.0%</b>	<b>13,357.8</b>	<b>25,857.5</b>
<b>Value Traded (OMR '000)</b>	<b>2,513.6</b>	<b>711.6</b>	<b>39.5%</b>	<b>2,544.7</b>	<b>4,300.3</b>

Market Breadth	▲ 14	▼ 18	= 83
----------------	------	------	------

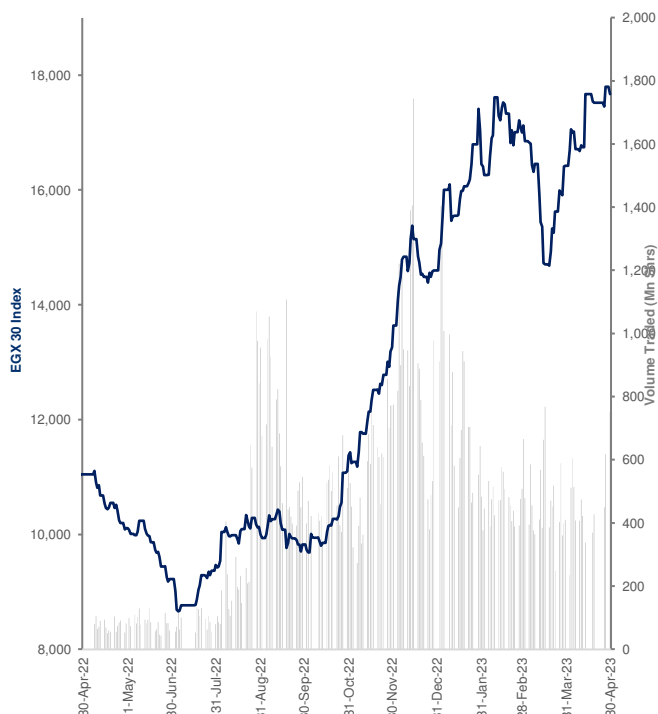
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
<b>National Bank Of Oman</b>	<b>0.28</b>	<b>0.00%</b>	<b>0.40</b>
<b>Abraj Energy Services</b>	<b>0.29</b>	<b>0.70%</b>	<b>0.32</b>
<b>Oman Qatari Telecommunications Co.</b>	<b>0.39</b>	<b>(0.51%)</b>	<b>0.28</b>
<b>Oman Cables Industry Co.</b>	<b>2.00</b>	<b>5.26%</b>	<b>0.22</b>
<b>Al Anwar Holding</b>	<b>0.08</b>	<b>(3.53%)</b>	<b>0.17</b>

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

May 1, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,193,065.5	(1.5%)	7.0%	17.8%
<b>Banks</b>	296,467.6	(2.7%)	2.3%	19.7%
<b>Basic Resources</b>	143,802.6	(0.9%)	13.8%	40.8%
<b>Industrial Goods</b>	48,869.2	(1.9%)	18.9%	37.7%
<b>Health Care &amp; Pharmaceuticals</b>	44,043.7	0.4%	3.5%	(4.8%)
<b>Real Estate</b>	158,160.5	(0.3%)	13.2%	14.7%
<b>Travel and Leisure</b>	39,572.6	(0.6%)	2.9%	22.1%
<b>Food, Beverages &amp; Tobacco</b>	85,099.4	(0.9%)	7.0%	22.2%
<b>Energy and Support Services</b>	15,652.4	(1.8%)	13.8%	55.4%
<b>Trade and Distributors</b>	8,018.6	(3.0%)	34.7%	25.0%
<b>Shipping and Transport</b>	45,651.9	(3.6%)	34.6%	38.4%
<b>Education Services</b>	13,518.9	0.2%	(6.6%)	(22.8%)
<b>Contracting and Construction Eng</b>	15,551.6	(0.6%)	2.8%	2.5%
<b>Textiles and Durables</b>	16,053.7	(3.8%)	15.3%	37.3%
<b>Building Materials</b>	10,832.7	0.3%	2.9%	(1.8%)
<b>Media &amp; Communication Services</b>	104,997.0	(1.5%)	3.8%	1.3%
<b>Paper and Packaging</b>	1,981.6	(0.1%)	0.1%	(4.4%)
<b>Non-bank Financial Services</b>	144,791.5	(1.4%)	(1.6%)	10.6%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

#### Top Movers and Most Active Stocks

Best Return Performers	Price (EGP)	Daily % Chg
Cairo Pharmaceuticals	41.30	6.5%
Arabian Food Industries DOMTY	8.20	5.8%
Six of October Development & Investment (SODIC)	16.77	5.5%
The Egyptian Modern Education Systems	0.12	5.1%
Prime Holding	0.48	5.1%

Worst Return Performers	Price (EGP)	Daily % Chg
International Co For Investment & Development	34.31	(7.5%)
Contact Financial Holding	3.50	(5.4%)
Marseille Almasreia Alkhalegeya For Holding Investment	0.58	(4.9%)
Oriental Weavers	16.89	(4.8%)
Cairo Oils & Soap	0.13	(4.4%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Orascom Investment Holding	0.24	73,475
Citadel Capital - Common Shares	2.23	59,292
Egyptians Housing Development & Reconstruction	0.25	43,925
Fawry For Banking Technology And Electronic Payment	5.85	36,514
Palm Hills Development Company	2.04	31,857

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	17,667.74	(129.2)	(0.7%)	7.6%	21.0%
Market Cap (EGP Mn)	1,193,065.5	(18,292.6)	(1.5%)	7.0%	17.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	751.1	133.7	21.6%	549.3	80.1
Value Traded (EGP Mn)	2,873.8	228.1	8.6%	2,032.7	505.1
No. of Trades	101,290	12,836	14.5%	67,754	13,830

Market Breadth	▲ 50 ▼ 95 = 79
----------------	----------------

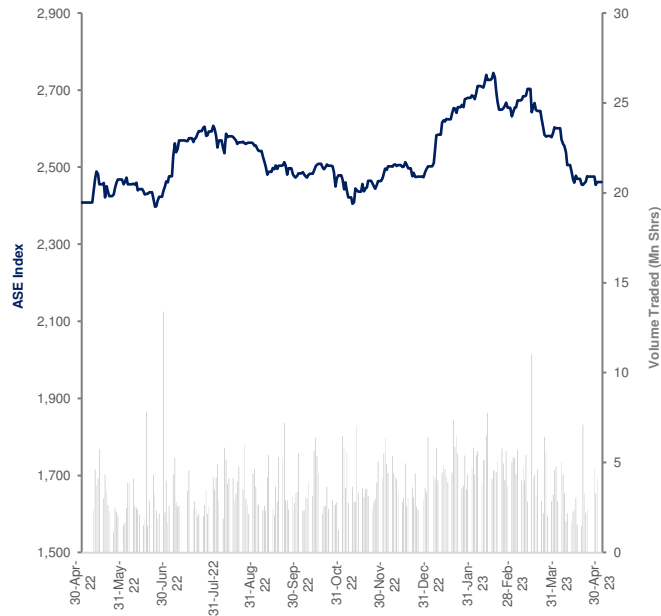
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Egyptian Financial Group-Hermes Holding Company	18.20	(0.27%)	328.22
Commercial International Bank (Egypt)	53.81	0.77%	257.04
Fawry For Banking Technology And Electronic Payment	5.85	(1.85%)	216.48
Citadel Capital - Common Shares	2.23	(1.76%)	135.18
Egyptian Chemical Industries (Kima)	8.06	1.13%	128.50

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

May 1, 2023

## Index Performance relative to Volume



Best Return Performers	Price (JD)	Daily % Chg
NATL PORTFOLIO SECURITIES	0.72	16.4%
JORDAN FRENCH INSURANCE	0.68	6.3%
IBN AL-HAYTHAM HOSPITAL PLC	1.11	4.7%
ARAB INTERNATIONAL HOTELS	0.80	3.9%
FUTURE ARAB INVESTMENT CO	0.29	3.6%

Worst Return Performers	Price (JD)	Daily % Chg
JORDAN TELECOM	2.25	(7.4%)
CENTURY INVESTMENT GROUP	0.16	(5.9%)
AL-DAWLIYA HOTELS & MALLS	0.45	(4.3%)
CONTEMPORARY FOR HOUSING PRO	0.72	(4.0%)
JORDAN EXPRESS TOURISM TRANS	1.72	(3.9%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
AL FARIS NATIONAL COMP FOR I	0.63	758
ARAB EAST INVESTMENT	0.69	599
FIRST FINANCE CORP	0.64	417
UNION INVESTMENT CORP	0.64	364
JORDAN PETROLEUM REFINERY CO	5.96	264

Source: Bloomberg, Kamco Research

## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	11,434.2	(0.1%)	(4.6%)	(2.1%)
Banking	7,629.1	0.3%	(4.5%)	(3.4%)
Insurance	265.9	(0.2%)	(3.7%)	(3.8%)
Diversified Financial Services	252.0	(0.2%)	0.8%	0.3%
Real Estate	416.7	0.8%	(0.7%)	9.4%
Educational Services	61.3	0.0%	15.9%	8.9%
Hotels and Tourism	262.7	0.0%	(2.4%)	(11.2%)
Transportation	257.8	(0.3%)	(2.5%)	(6.5%)
Technology and Communication	95.6	(0.8%)	(1.3%)	2.8%
Utilities and Energy	1,565.5	(2.3%)	(10.0%)	5.1%
Commercial Services	284.1	0.0%	(1.2%)	(3.0%)
Chemical Industries	53.3	0.0%	0.0%	(8.0%)
Food and Beverages	221.3	0.0%	0.1%	(9.3%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
ASE Index	2,461.48	8.03	0.3%	(5.4%)	(1.6%)
Market Cap (JD Mn)	11,434.24	(10.00)	(0.1%)	(4.6%)	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	4,114.3	825.0	25.1%	4,375.5	2,462.3
Value Traded (JD '000)	4,834.3	(62.3)	(1.3%)	6,638.1	5,194.4
No. of Trades	1,934	(539)	(21.8%)	2,771	1,895

Market Breadth	▲ 23	▼ 28	= 90
----------------	------	------	------

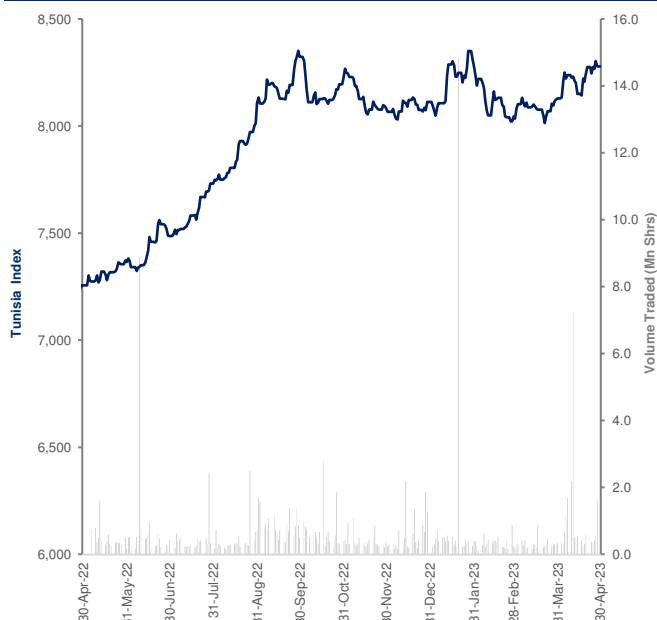
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PETROLEUM REFINERY CO	5.96	3.47%	1.54
ARAB BANK PLC	4.56	0.89%	0.56
AL FARIS NATIONAL COMP FOR I	0.63	(1.56%)	0.48
ARAB EAST INVESTMENT	0.69	(1.43%)	0.41
FIRST FINANCE CORP	0.64	0.00%	0.26

#N/A

## Tunisia Stock Exchange Daily Report

May 1, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,346.6	(0.3%)	0.9%	1.3%
Banking	10,629.0	(0.9%)	2.8%	5.7%
Insurance	920.8	0.0%	0.1%	(2.1%)
Leasing	712.3	2.0%	3.7%	11.5%
Financial Services	1,448.4	0.4%	(4.2%)	(13.9%)
Industrial	1,820.8	0.3%	3.5%	8.7%
Chemical Industry	448.4	(0.3%)	(4.6%)	(6.5%)
Food & Beverage	3,937.7	(0.2%)	(1.9%)	(4.0%)
Retailing	1,067.7	0.4%	(0.8%)	(1.6%)
Others	1,361.5	0.6%	(1.1%)	(3.6%)

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

## Top Movers and Most Active Stocks

Best Return Performers	Price (DT)	Daily % Chg
Cie Internationale de Leasing	26.50	9.1%
BH Leasing	2.68	5.1%
Societe Ciments de Bizerte	0.81	3.8%
City Cars	12.21	3.5%
Essoukna	1.47	2.8%

Worst Return Performers	Price (DT)	Daily % Chg
Societe de Placements et de De	7.45	(2.7%)
Amen Bank	34.75	(2.1%)
Industries Chimiques du Fluor	95.00	(2.1%)
Attijari Bank	39.60	(1.7%)
Societe Industrielle d'Apparei	3.20	(1.5%)

Most Active Stocks By Volume	Price (DT)	Volume ( <sup>000</sup> Shrs)
Societe Frigorifique et Brasse	12.99	1,257
Societe Tunisienne de Banque	3.97	63
Banque de l'Habitat	14.08	41
SOTUMAG	4.79	35
Arab Tunisian Lease	3.62	24

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,278.66	(25.43)	(0.3%)	1.8%	2.0%
Market Cap (DT Mn)	22,347	(67.40)	(0.3%)	0.9%	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ( <sup>000</sup> Shares)	1,576.3	1,030.1	188.6%	680.2	509.5
Value Traded ( <sup>000</sup> DT)	21,014.3	16,475.8	363.0%	6,439.0	4,014.7
No. of Trades	1,293	(355)	(21.5%)	1,056	930

Market Breadth	▲ 18	▼ 17	= 29
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Societe Frigorifique et Brasse	12.99	(0.08%)	17.59
Banque Internationale Arabe de	94.00	(1.05%)	1.21
Banque de l'Habitat	14.08	(0.78%)	0.57
Societe Tunisienne de Banque	3.97	0.25%	0.25
Attijari Bank	39.60	(1.74%)	0.24

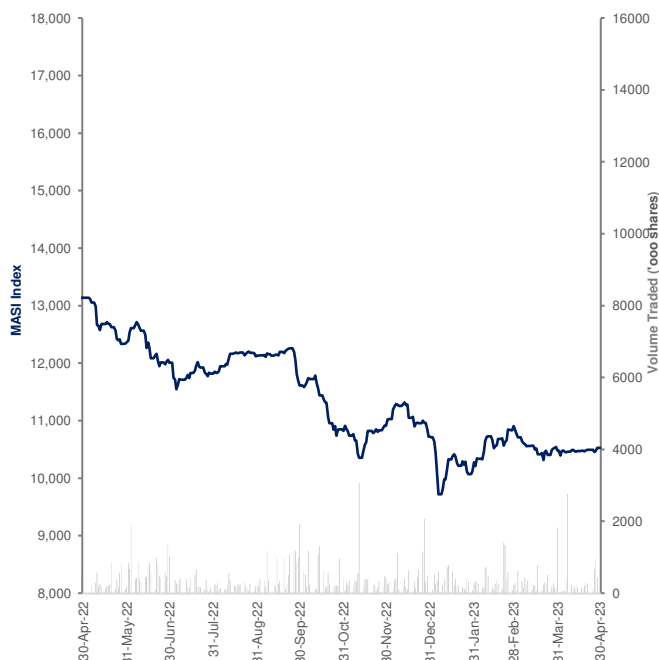
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

(The Bulletin covers the 41 Stocks listed on the Main Market)

May 1, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	476,973.9	0.5%	0.4%	(3.5%)
Banking	189,801.6	0.3%	1.0%	1.1%
Beverages	9,550.2	(2.9%)	5.6%	(3.2%)
Chemicals	2,089.9	0.2%	1.6%	(13.6%)
Construction & Building Material	54,722.2	1.5%	5.8%	5.0%
Distributors	17,663.4	(0.3%)	2.2%	(1.5%)
Electricity	22,645.0	0.0%	0.0%	(12.6%)
Food Producers & Processors	23,495.1	(2.0%)	1.7%	(3.3%)
Holding Companies	2,216.3	(0.8%)	(2.8%)	5.4%
Insurance	24,697.9	(0.2%)	1.0%	(0.3%)
Investment & other Finance	3,525.9	1.5%	2.1%	10.2%
Leisures & Hotel	1,805.2	(2.3%)	3.3%	10.5%
Materials, Software & Computer	5,738.0	(0.0%)	(4.1%)	(1.7%)
Mining	29,500.0	3.5%	(3.0%)	(3.6%)
Oil & Gas	13,406.3	0.0%	0.0%	(16.1%)
Real Estate	4,020.5	1.0%	8.5%	9.4%
Telecommunications	71,250.7	0.8%	(4.6%)	(14.7%)
Transport	735.6	0.0%	(7.0%)	(11.3%)
Forestry & Paper	110.2	(5.4%)	(6.2%)	56.6%

Sectors' MTD % Chg is based on the Change in market cap. and it might not conform with the benchmark % Chg for each sector

## Top Movers and Most Active Stocks

Best Return Performers	Price (MAD)	Daily % Chg
Alliances Developpement Immobi	64.50	4.9%
Managem SA	2439.00	4.7%
Ennaki Automobiles	34.30	3.6%
Eqdom	970.00	3.3%
LafargeHolcim Maroc SA	1490.00	2.1%

Worst Return Performers	Price (MAD)	Daily % Chg
Sonasid	545.00	(5.7%)
Med Paper SA	23.04	(5.4%)
Societe Metallurgique D'imiter	1300.00	(4.5%)
Saham Assurance	950.00	(4.0%)
Societe Des Boissons du Maroc	2450.00	(4.0%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Douja Promotion Groupe Addoha	6.45	208.9
Maroc Telecom	81.05	110.0
Alliances Developpement Immobi	64.50	67.9
Attijariwafa Bank	404.90	13.7
ATLANTA	130.00	10.0

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,525.22	55.45	0.5%	0.5%	(1.8%)
Market Cap (MAD Mn)	476,974	2,161	0.5%	0.4%	(3.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	437.8	(512.0)	(53.9%)	372.0	934.8
Value Traded (MAD Mn)	29.53	(4.32)	(12.8%)	63.0	113.3

Market Breadth	▲ 15	▼ 13	= 13
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	81.05	0.81%	8.92
Attijariwafa Bank	404.90	0.47%	5.54
Alliances Developpement Immobi	64.50	4.88%	4.31
LafargeHolcim Maroc SA	1490.00	2.05%	1.49
Douja Promotion Groupe Addoha	6.45	(1.07%)	1.37

Source: Bloomberg, Kamco Research

---

## Disclaimer & Important Disclosures

*Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK"). This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.*

### **Analyst Certification**

*Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.*

### **Kamco Invest Ratings**

*Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:*

*\* Outperform: Target Price represents expected returns  $\geq$  10% in the next 12 months*

*\* Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months*

*\* Underperform: Target Price represents an expected return of  $<$  -10% in the next 12 months*

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

*Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational 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 into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.*

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

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

### **Risk Warnings**

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

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

### **Conflict of Interest**

*Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.*

### **No Liability & Warranty**

*Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.*



---

**KAMCO Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [kamcoird@kamcoinvest.com](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**