

# MENA Markets Daily Report

February 16, 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 Jordan Tunisia Morocco	2	Kuwait	Premier Market Index	▲	8,246.46	0.7%	1.6%	6.2%
		Kuwait	Main 50 Index	▲	5,699.35	0.0%	(0.3%)	(5.9%)
		Kuwait	Main Market Index	▲	5,532.18	(0.1%)	(1.2%)	(4.9%)
	3	Kuwait	All Share Index	▼	7,370.40	0.6%	1.1%	3.5%
	4	Saudi Arabia	TADAWUL All Share Index	▲	10,573.05	0.7%	0.9%	(7.1%)
	5	UAE - Dubai	DFM General Index	▲	3,463.74	0.1%	3.8%	4.4%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,979.01	(0.3%)	(0.2%)	(6.9%)
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,990.10	(0.3%)	(2.2%)	20.3%
	8	Qatar	QE 20 Index	▲	10,449.93	0.6%	(2.2%)	(8.1%)
	9	Bahrain	Bahrain All Share	▼	1,936.64	(0.1%)	2.2%	5.5%
	10	Oman	MSX 30 Index	▲	4,633.18	0.3%	(4.6%)	17.6%
	11	Egypt	EGX 30	▲	17,522.56	0.5%	20.0%	22.2%
	12	Jordan	ASE Index	▼	2,697.08	(1.3%)	7.8%	18.1%
	13	Tunisia	Tunisia Index	▼	8,121.33	(0.5%)	0.1%	15.1%
		Morocco	MASI	▲	10,555.07	0.3%	(1.5%)	(18.8%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▼	3,280.49	(0.4%)	6.2%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▼	914.94	(4.0%)	(5.7%)	(41.3%)
		India	SENSEX	▲	61,275.09	0.4%	0.7%	4.4%
		Brazil	BOVESPA Stock Index	▲	109,600.14	1.6%	(0.1%)	4.7%
		Mexico	BOLSA Index	▲	53,422.24	1.4%	10.2%	(7.0%)
		Emerging Markets	MSCI EM Index	▼	1,004.87	(1.0%)	5.1%	(22.3%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	2,815.45	0.1%	8.2%	(19.2%)
		Asia	MSCI Asia Pacific	▼	533.13	(1.5%)	5.4%	(19.8%)
		Europe	DJ Stoxx 600	▲	464.36	0.4%	9.3%	(11.8%)
		Europe	FTSEurofirst 300	▲	1,833.12	0.5%	9.2%	(10.1%)
		U.S.A	S&P 500	▲	4,147.60	0.3%	8.0%	(19.2%)
		U.S.A	DJIA	▲	34,128.05	0.1%	3.0%	(8.6%)
		U.S.A	NASDAQ Composite	▲	12,070.59	0.9%	15.3%	(33.0%)
		UK	FTSE 100	▲	7,997.83	0.6%	7.3%	1.7%
		Germany	DAX	▲	15,506.34	0.8%	11.4%	(11.4%)
		Japan	NIKKEI 225	▼	27,501.86	(0.4%)	5.4%	(9.4%)
		Hong Kong	HANG SENG INDEX	▼	20,812.17	(1.4%)	5.2%	(15.5%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▲	103.92	0.67%	0.39%	8.5%
		GBP/USD	British Pound / USD Cross	▼	1.20	(1.17%)	(0.44%)	(10.9%)
		EUR/USD	Euro / USD Cross	▼	1.07	(0.46%)	(0.15%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▼	3.27	(0.10%)	(0.04%)	(1.3%)
<b>Other Asset Classes</b>								
		Oil	Brent	▼	85.38	(0.2%)	(0.6%)	5.8%
		Oil	NYMEX	▼	78.59	(0.6%)	(2.1%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	2.47	(3.7%)	(39.8%)	14.5%
		Gold	Gold Spot \$/Oz	▼	1,836.01	(1.0%)	0.7%	(0.8%)
		Silver	Silver Spot \$/Oz	▼	21.63	(1.0%)	(9.7%)	2.5%
		Bitcoin	Bitcoin USD Cross	▲	24,179.13	8.7%	46.2%	(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

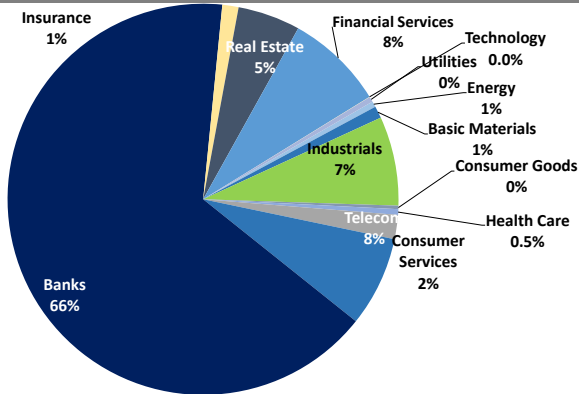
<http://www.kamcoinvest.com>

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

# Boursa Kuwait Daily Report

February 16, 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	11,755.1	41.8	14.1%
2- National Bank of Kuwait	8,405.7	17.5	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,900.8	44.5	8.2%
5- Zain	2,375.6	11.7	16.8%
6- Agility (PWC Logistics)	1,546.7	37.9	3.0%
7- Gulf Bank	1,008.2	16.7	8.6%
8- Mabanee Co.	1,007.0	16.8	10.7%
9- Commercial Bank of Kuwait	961.1	17.4	8.2%
10- Burgan Bank	751.8	16.2	6.2%
<b>Total</b>	<b>34,112</b>	<b>23.57</b>	<b>11.2%</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
ACICO Industries Co.	0.083	0.004	5.5%
Kuwait & M.E. Financial Inv. Co.	0.090	0.004	5.0%
Injazzat Real Estate Development Co.	0.078	0.003	3.3%
Boubyan Bank	0.776	0.023	3.1%
National Real Estate Co.	0.093	0.003	2.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Arkan Al-Kuwait Real Estate Co.	0.097	(0.018)	(15.6%)
The Energy House Co.	0.066	(0.006)	(7.9%)
Senenergy Holding Co.	0.036	(0.002)	(4.8%)
Al TAMEER Real Estate Investment Co.	0.021	(0.001)	(4.6%)
First Dubai For Real Estate Development	0.043	(0.002)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.882	0.7%	11,715,257
Kuwait International Bank	0.200	(1.5%)	11,298,551
National Real Estate Co.	0.093	2.9%	8,473,588
Kuwait Real Estate Co.	0.111	0.9%	5,400,839
GFH Financial Group	0.078	(0.6%)	4,301,220

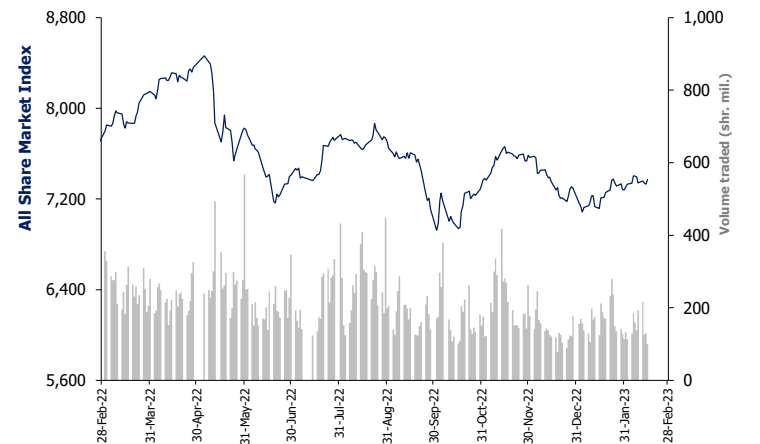
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	47,230.9	▲	0.5%	1.1%	1.0%
Energy	220.9	▼	(0.1%)	(24.3%)	(3.8%)
Basic Materials	472.2	▼	(0.1%)	(0.9%)	(1.2%)
Industrials	3,481.9	▲	0.1%	1.6%	(7.5%)
Consumer Staples	143.0	▲	0.5%	(1.4%)	(1.5%)
Health Care	214.8	=	0.0%	0.8%	(3.2%)
Consumer Discretionary	946.5	▲	0.3%	2.1%	(3.6%)
Telecommunications	3,519.5	▼	(0.1%)	(4.1%)	(2.8%)
Banks	31,105.8	▲	0.9%	2.4%	3.5%
Insurance	625.2	▼	(0.1%)	1.0%	1.1%
Real Estate	2,443.7	▼	(0.5%)	(3.0%)	(5.1%)
Financial Services	3,844.1	▲	0.0%	0.5%	0.2%
Technology	9.9	=	0.0%	3.6%	3.4%
Utilities	203.5	=	0.0%	1.6%	(1.6%)

Market Breadth	▲ 45	▼ 41	▬ 68		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,246.46	56.7	0.7%	2.0%	1.6%
Main 50 Index	5,699.35	1.6	0.0%	(0.5%)	(0.3%)
Main Market Index	5,532.18	(7.2)	(0.1%)	(1.6%)	(1.2%)
All Share Market Index	7,370.40	40.0	0.5%	1.3%	1.1%
Market Cap (KWD Mn)	47,230.90	256.1	0.5%	1.1%	1.0%

## 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)	99.7	(30.4)	(23.4%)	160.2	287.2
Value Traded (KWD Mn)	31.3	(8.1)	(20.5%)	46.2	63.2
No. of Trades	7,468	(1,187)	(13.7%)	9,439	11,933

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.882	0.7%	10,281,691
National Bank of Kuwait	1.113	1.2%	2,712,384
Agility (PWC Logistics)	0.606	0.2%	2,459,121
Kuwait International Bank	0.200	(1.5%)	2,270,682
Boubyan Bank	0.776	3.1%	1,137,935

### Saudi Tadawul Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	10,159,073.1		0.1%	2.8%
Energy	7,356,907.2	0.8%	0.8%	3.5%
Materials	722,148.9	0.1%	(1.7%)	3.9%
Capital Goods	24,038.3	1.0%	2.4%	12.6%
Commercial & Professional Svc	7,433.2	(0.2%)	1.7%	3.2%
Transportation	16,482.4	0.9%	2.7%	7.1%
Consumer Durables & Apparel	3,973.4	0.8%	1.0%	8.5%
Consumer Services	66,237.2	(0.4%)	6.5%	17.0%
Media	21,310.0	2.2%	1.9%	5.3%
Retailing	30,530.2	0.5%	(1.1%)	2.9%
Food & Staples Retailing	50,447.7	0.4%	0.8%	8.6%
Food & Beverages	95,798.4	(0.4%)	(0.3%)	7.0%
Health Care Equipment & Svc	136,258.5	3.3%	2.3%	7.3%
Pharma, Biotech & Life Science	2,673.6	0.0%	(2.7%)	2.3%
Banks	898,552.4	1.2%	(4.6%)	(4.6%)
Diversified Financials	55,581.6	(0.1%)	(0.2%)	(3.0%)
Insurance	54,354.5	0.3%	0.8%	10.8%
Telecommunication Services	219,360.6	0.7%	(1.1%)	0.1%
Utilities	219,591.4	0.5%	(1.3%)	(1.5%)
REITs	16,672.9	(0.3%)	3.2%	2.5%
Real Estate Mgmt & Dev't	90,898.3	(0.4%)	2.2%	8.4%
Software & Services	69,822.3	1.3%	7.4%	13.1%

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
Dr Sulaiman Al Habib Medical S	244.00	5.2%
Al-Baha Development & Investme	13.34	3.9%
Yamama Cement Co	28.85	3.8%
Saudi Aramco Base Oil Co.	104.00	3.6%
City Cement Co	20.40	3.3%

Worst Return Performers	Price (SAR)	Daily % Chg
Al Gassim Investment Holding Co.	26.15	(6.8%)
Alqemam for Computer Systems Co.	69.10	(3.4%)
Alaseel Co	37.20	(2.7%)
Alinma Tokio Marine Co	14.68	(2.7%)
Saudi Arabian Fertilizer Co	125.40	(2.5%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Americana Restaurants International PLC	3.85	60,488
Dar Al Arkan Real Estate Devel	13.62	8,046
Saudi Arabian Oil Co	33.20	5,238
Al Rajhi Bank	76.70	4,181
Marafiq	50.10	3,674

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,573.05	76.46	0.7%	(2.0%)	0.9%
Market Cap (SAR Mn)	10,159,073	74,873	0.7%	0.1%	2.8%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	158.0	29.6	23.0%	148.6	169.6
Value Traded (SAR Mn)	4,128.3	313.4	8.2%	3,865.5	6,639.1
No. of Trades	324,198	17,232	5.6%	296,536	310,882

Market Breadth	▲ 112	▼ 99	= 22
----------------	-------	------	------

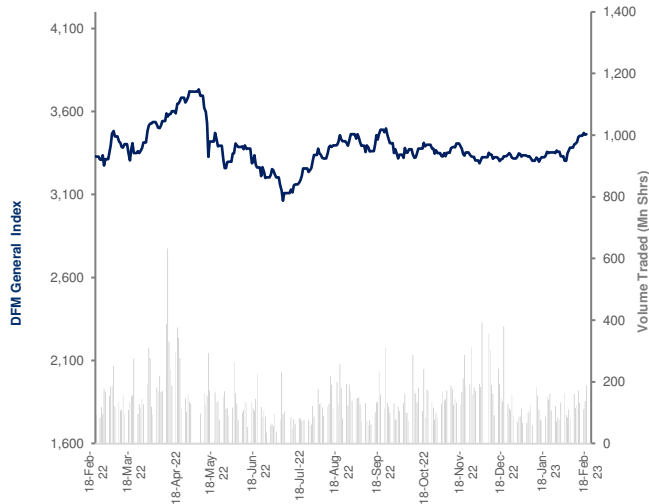
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Al Rajhi Bank	76.70	0.5%	320.18
Americana Restaurants International PLC	3.85	(0.8%)	237.17
Saudi Arabian Fertilizer Co	125.40	(2.5%)	211.79
Saudi Aramco Base Oil Co.	104.00	3.6%	190.65
Marafiq	50.10	2.9%	183.52

Source: Bloomberg, Kamco Invest Research

### Dubai Financial Market Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	596,314.8	(0.1%)	3.9%	3.2%
Financials	251,424.1	0.1%	5.2%	4.6%
Real Estate	87,469.1	0.2%	4.5%	1.7%
Industrial	76,400.2	(0.2%)	1.7%	2.7%
Materials	954.4	0.8%	0.8%	0.8%
Consumer Staples	23,021.1	0.1%	3.0%	3.7%
Consumer Discretionary	3,049.5	(1.0%)	8.7%	8.3%
Telecommunication	23,745.0	(0.6%)	0.8%	(10.3%)
Utilities	130,251.3	(0.5%)	3.2%	4.7%

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
Amlak Finance	0.72	14.9%
Takaful Emarat Insurance	0.60	13.0%
Dar Al Takaful	0.62	5.4%
Ithmaar Holding	0.16	3.9%
Emaar Development	5.08	3.9%

Worst Return Performers	Price (AED)	Daily % Chg
UNION COOP	2.39	(2.0%)
Ajman Bank Pjsc	1.14	(1.7%)
Tabreed	2.90	(1.7%)
SALIK	2.60	(1.5%)
Emaar Properties Pjsc	5.70	(1.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Amlak Finance	0.72	40,568
Union Properties Pjsc	0.25	27,936
Deyaar Development Pjsc	0.50	23,715
Emaar Properties Pjsc	5.70	22,874
EMPOWER	1.52	11,213

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,463.74	4.64	0.1%	4.9%	3.8%
Market Cap (AED Mn)	596,315	(567)	(0.1%)	3.9%	3.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	188.3	51.6	37.7%	116.9	149.5
Value Traded (AED Mn)	354.6	70.7	24.9%	244.8	282.4
No. of Trades	8,550	3,020	54.6%	5,476	4,031

Market Breadth	▲ 17	▼ 14	= 38
----------------	------	------	------

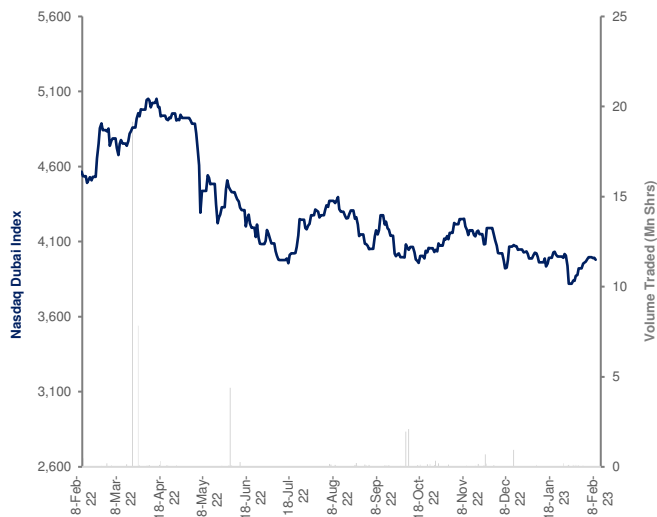
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.70	(1.21%)	129.63
Emirates Nbd	13.55	(0.37%)	42.64
Emaar Development	5.08	3.89%	29.31
Amlak Finance	0.72	14.94%	27.72
EMPOWER	1.52	0.66%	17.02

Source: Bloomberg, Kamco Research

### Nasdaq Dubai Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	34,491.2	(0.0%)	(1.4%)	(1.2%)
DEPA Limited (AED)	50.5	(3.2%)	3.4%	7.1%
Emirates REIT (CEIC) Limited	77.9	0.0%	0.0%	0.0%
ENBD REIT (CEIC) Limited	97.0	0.0%	0.0%	(0.3%)
Hikma Pharmaceuticals GDR	4,567.1	0.0%	(1.6%)	11.3%
Nasdaq, Inc.	29,290.1	0.0%	(1.5%)	(2.7%)
Orascom Construction Limited	408.7	0.0%	0.0%	(12.3%)

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 (USD)	Daily % Chg

Worst Return Performers	Price (USD)	Daily % Chg
Depa Limited (Aed)	0.30	(3.2%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Depa Limited (Aed)	0.30	30
Enbd Reit (Ceic) Limited	0.39	1

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,979.01	19.65	0.5%	3.7%	(0.2%)
Market Cap (USD Mn)	34,491	(1.7)	(0.0%)	(1.4%)	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.03	0.0	3,000.8%	0.056	0.06
Value Traded (USD Mn)	0.009	0.0	2,929.2%	0.0	0.06
No. of Trades	2	1	100.0%	3	3

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

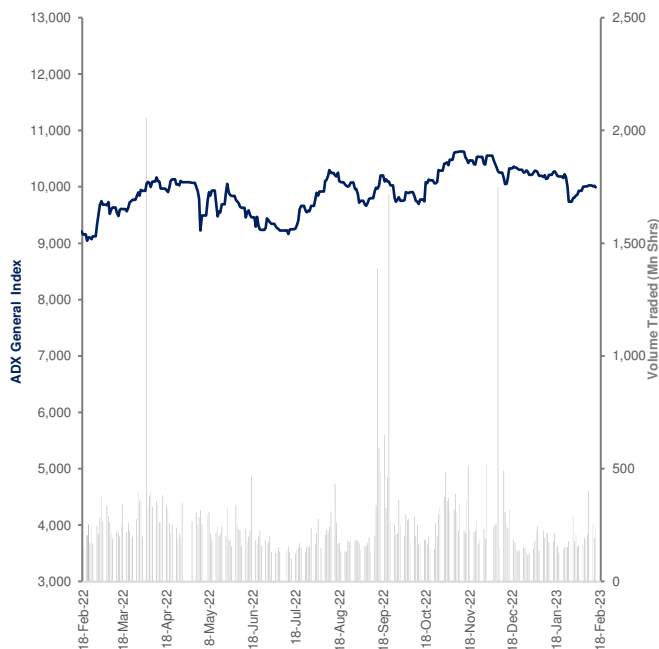
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Depa Limited (Aed)	0.30	(3.23%)	0.01
Enbd Reit (Ceic) Limited	0.39	0.00%	0.00

Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,500,354.5	(0.2%)	0.3%	(3.0%)
Financials	1,218,123.1	(0.3%)	(0.0%)	(5.5%)
Telecommunication	268,956.5	(0.1%)	5.0%	15.9%
Consumer Discretionary	52,996.8	(0.1%)	6.4%	14.3%
Industrial	313,294.5	0.0%	(3.0%)	(0.8%)
Real Estate	39,761.2	(1.3%)	7.1%	5.1%
Basic Materials	114,361.0	(1.0%)	2.7%	2.9%
Energy	116,157.2	(0.4%)	1.0%	6.3%
Utilities	359,789.6	0.0%	(1.5%)	(6.7%)
Consumer Staples	3,909.1	(0.7%)	1.1%	5.8%
Health Care	13,005.3	(0.3%)	(4.5%)	(8.5%)

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
Fujairah Cement Industries	0.40	14.8%
Axa Green Insurance	0.94	2.4%
Ras Al Khaima Poultry	2.49	2.0%
Sharjah Cement Industrial Dev. Co.	0.62	1.6%
Abu Dhabi Ship Building Co	4.01	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Gulf Cement Co	0.45	(8.3%)
Fertiglobe	4.00	(3.4%)
ADC Acquisition Corporation	12.00	(3.1%)
Gulf Pharmaceutical Ind Psc	1.08	(2.7%)
Dana Gas	0.81	(2.6%)

Most Active Stocks By Volume	Price (AED)	Volume (*000 Shrs)
Eshraq Properties Co Pjsc	0.50	63,325
Dana Gas	0.81	26,083
Fertiglobe	4.00	24,834
Multiply Group	3.94	14,448
Americana Restaurants International PLC	3.83	10,895

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,990.10	(30.27)	(0.3%)	1.8%	(2.2%)
Market Cap (AED Mn)	2,500,354	(5,514)	(0.2%)	0.3%	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	239.8	46.5	24.0%	193.9	207.6
Value Traded (AED Mn)	1,465.1	278.2	23.4%	1,425.7	1,345.1
No. of Trades	12,399	2,992	31.8%	11,587	6,223

Market Breadth	▲ 18	▼ 19	= 40
----------------	------	------	------

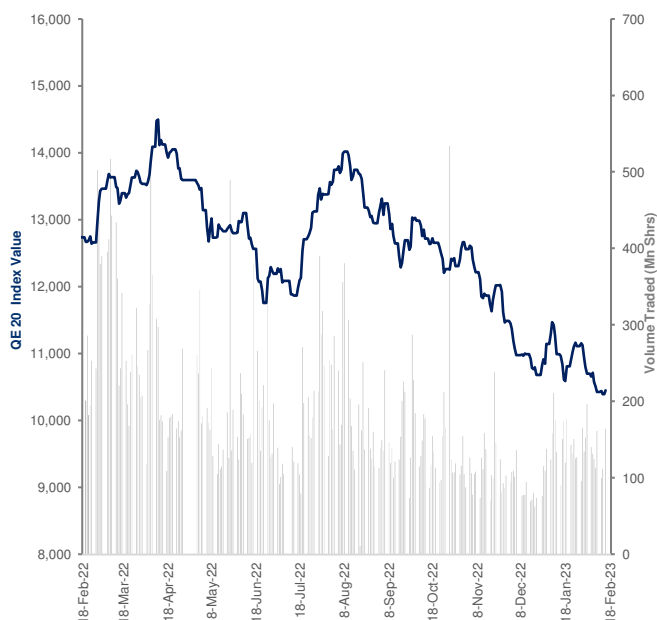
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	395.00	(0.25%)	618.37
Alpha Dhabi Holding PJSC	22.92	0.00%	114.37
First Abu Dhabi Bank Pjsc	14.26	(0.83%)	110.01
Fertiglobe	4.00	(3.38%)	100.27
Multiply Group	3.94	0.77%	56.48

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	581,926.8	(0.4%)	(6.1%)	(4.4%)
Banking & Finance Sector	275,896.4	0.3%	(7.4%)	(6.4%)
Goods & Consumer Services	31,124.4	1.5%	(3.2%)	(4.9%)
Industrial Sector	160,826.1	(1.0%)	(3.9%)	2.2%
Insurance Sector	9,564.1	0.2%	(5.7%)	(8.5%)
Real Estate	36,187.6	(3.3%)	(15.2%)	(16.1%)
Telecom	36,554.4	(0.0%)	1.9%	1.1%
Transport	31,773.8	(3.0%)	(6.1%)	(7.1%)

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 (QAR)	Daily % Chg
Qatar Islamic Bank SAQ	19.00	5.3%
Commercial Bank PSQC/The	6.15	3.6%
Gulf Warehousing Co	3.02	3.0%
Qatar Fuel QSC	17.55	2.9%
Qatar Islamic Insurance Group	8.55	2.9%

Worst Return Performers	Price (QAR)	Daily % Chg
Diala Brokerage & Investments	0.80	(10.0%)
Qatar General Insurance & Rein	1.17	(10.0%)
Qatar German Co for Medical De	0.91	(8.7%)
Qatar First Bank	0.88	(8.7%)
Mazaya Qatar Real Estate Devel	0.52	(8.1%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Mazaya Qatar Real Estate Devel	0.52	17,098
Masraf Al Rayan QSC	2.64	16,965
Investment Holding Group	1.49	14,296
Gulf International Services QS	1.68	10,945
Industries Qatar QSC	13.60	9,382

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
QE 20 Index	10,449.93	58.59	0.6%	(4.4%)	(2.2%)
Market Cap (QAR Mn)	581,927	(2,580)	(0.4%)	(6.1%)	(4.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('Mn Shares)	164.0	52.6	47.2%	138.1	172.7
Value Traded (QAR Mn)	632.7	223.4	54.6%	497.3	581.6
No. of Trades	24,101	7,031	41.2%	16,890	12,089

Market Breadth	▲ 19	▼ 26	= 5
----------------	------	------	-----

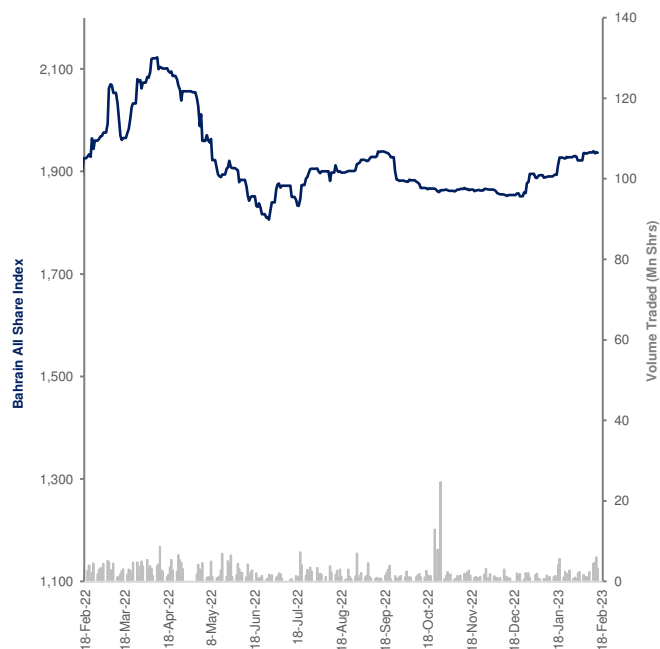
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Industries Qatar QSC	13.60	(2.93%)	129.13
Qatar National Bank QPSC	15.96	(1.48%)	87.56
Qatar Islamic Bank SAQ	19.00	5.26%	64.89
Masraf Al Rayan QSC	2.64	0.96%	44.44
Commercial Bank PSQC/The	6.15	3.55%	38.11

Source: Bloomberg, Kamco Research

### Bahrain Bourse Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,531.8	(0.3%)	2.1%	2.7%
Materials	1,756.5	(1.0%)	1.4%	13.5%
Industrial	135.2	(0.7%)	(1.0%)	(0.3%)
Consumer Discretionary	212.9	0.0%	0.2%	(0.2%)
Consumer Staples	157.0	0.0%	(0.1%)	1.4%
Financials	30,338.9	(0.3%)	2.3%	2.4%
Communication Services	843.9	0.0%	(0.1%)	(3.7%)
Real Estate	87.4	0.0%	0.5%	(1.6%)

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 (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.25	2.5%
BBK BSC	0.53	0.4%

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,936.64	(1.22)	(0.1%)	0.4%	2.2%
Market Cap (BHD Mn)	33,532	(108)	(0.3%)	2.1%	2.7%

Worst Return Performers	Price (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.24	(1.0%)
APM TERMINALS BAHRAIN	1.23	(0.8%)
Kuwait Finance House - Bahrain	2.83	(0.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	3,154	(2,808)	(47.1%)	1,950.3	2,135.4
Value Traded (BHD '000)	2,716	(704)	(20.6%)	1,045.0	900.6
No. of Trades	77	(3)	(3.8%)	57	55

#### Market Breadth

▲ 2 ▼ 3 = 39

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Aluminium Bahrain B.S.C	1.24	1,363
Al Salam Bank-Bahrain BSC	0.11	1,222
Kuwait Finance House - Bahrain	2.83	272
GFH FINANCIAL GROUP BSC	0.25	100
BBK BSC	0.53	56

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.24	(1.04%)	1.66
Kuwait Finance House - Bahrain	2.83	(0.70%)	0.77
Al Salam Bank-Bahrain BSC	0.11	0.00%	0.13
APM TERMINALS BAHRAIN	1.23	(0.81%)	0.05
BBK BSC	0.53	0.38%	0.03

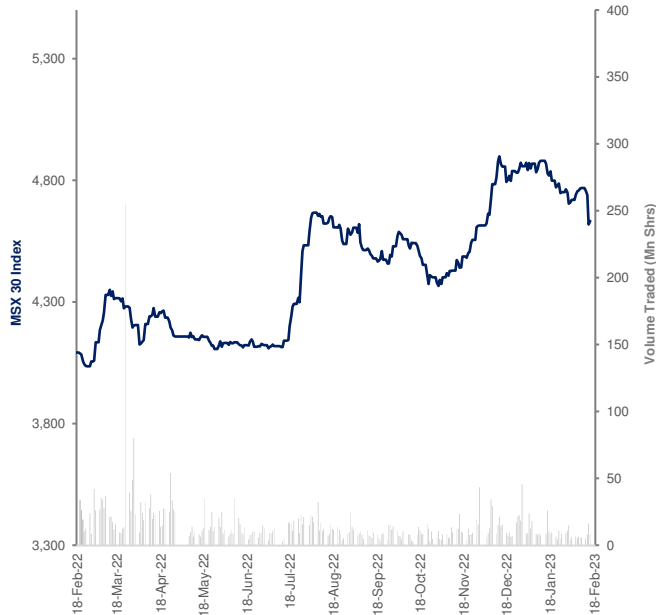
Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,207.1	0.3%	(0.5%)	(2.7%)
<b>Financial</b>	<b>5,099.3</b>	<b>0.1%</b>	<b>(0.2%)</b>	<b>(3.2%)</b>
<b>Industrial</b>	<b>820.0</b>	<b>(0.2%)</b>	<b>0.4%</b>	<b>(6.6%)</b>
<b>Services</b>	<b>2287.8</b>	<b>1.0%</b>	<b>(1.4%)</b>	<b>(0.1%)</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
Al Hassan Engineering Co.	0.01	9.1%
Oman Qatar Insurance	0.16	7.9%
Gulf Mushroom Products Co.	0.223	4.2%
Oman Telecommunications Co.	0.94	2.6%
Galfar Engineering & Contracting Co.	0.20	2.6%

Worst Return Performers	Price (OMR)	Daily % Chg
Musandam Power Co	0.29	(9.5%)
Raysut Cement Co.	0.12	(5.5%)
Al Suwadi Power Co.	0.03	(2.9%)
Al Batinah Power Co.	0.03	(2.9%)
Al Maha Ceramics Co	0.43	(2.3%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.28	5,118
Bank Nizwa	0.10	695
Al Madina Takaful Co.	0.09	400
United Finance Co.	0.06	381
Raysut Cement Co.	0.12	379

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,633.18	14.49	0.3%	(1.5%)	(4.6%)
Market Cap (OMR Mn)	8,207.1	23.46	0.3%	(0.5%)	(2.7%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	Average Daily YTD-22
Volume ('000 Shares)	8,148.9	(8,148.1)	(50.0%)	9,577.0	19,206.3
Value Traded (OMR '000)	1,904.9	(1,421.7)	(42.7%)	1,726.3	3,523.6

Market Breadth	▲ 10	▼ 10	= 94
----------------	------	------	------

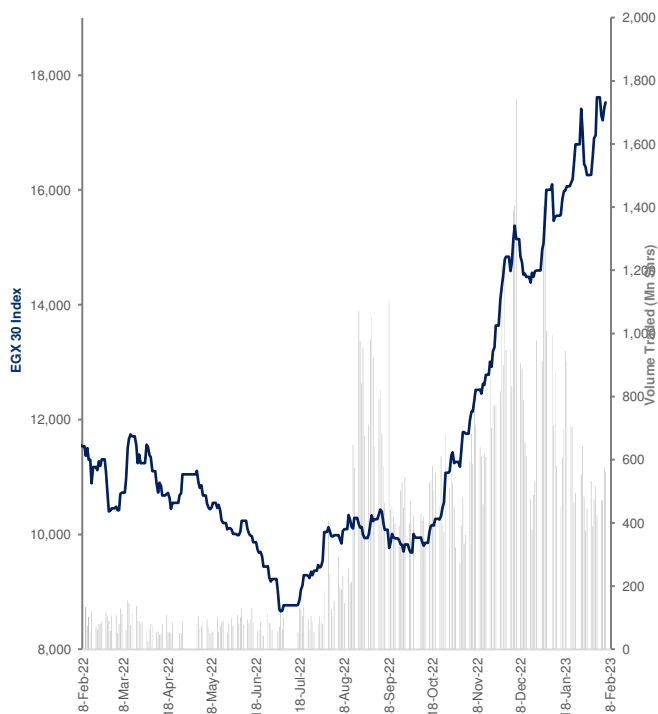
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.28	0.35%	1.43
Oman Telecommunications Co.	0.94	2.63%	0.12
National Bank Of Oman	0.25	0.00%	0.09
Bank Nizwa	0.10	0.00%	0.07
Raysut Cement Co.	0.12	(5.47%)	0.05

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,169,230.1	0.9%	4.3%	15.4%
<b>Banks</b>	324,522.5	1.3%	9.1%	31.0%
<b>Basic Resources</b>	116,447.7	0.7%	4.6%	14.0%
<b>Industrial Goods</b>	38,936.8	(0.7%)	5.6%	9.7%
<b>Health Care &amp; Pharmaceuticals</b>	46,127.4	0.4%	(0.1%)	(0.1%)
<b>Real Estate</b>	150,410.3	0.5%	1.2%	9.1%
<b>Travel and Leisure</b>	38,672.7	(0.1%)	0.5%	19.3%
<b>Food, Beverages &amp; Tobacco</b>	84,311.8	0.9%	6.0%	21.1%
<b>Energy and Support Services</b>	12,606.7	2.3%	6.9%	25.2%
<b>Trade and Distributors</b>	6,774.0	0.9%	5.4%	5.6%
<b>Shipping and Transport</b>	32,380.6	2.8%	3.9%	(1.8%)
<b>Education Services</b>	17,013.3	(0.6%)	(0.6%)	(2.8%)
<b>Contracting and Construction Eng</b>	15,659.2	(0.3%)	(1.4%)	2.3%
<b>Textiles and Durables</b>	12,773.2	1.5%	3.6%	9.3%
<b>Building Materials</b>	10,663.0	(0.1%)	0.4%	(3.3%)
<b>Media &amp; Communication Services</b>	112,541.6	1.5%	0.6%	8.6%
<b>Paper and Packaging</b>	2,137.4	(0.1%)	6.0%	3.1%
<b>Non-bank Financial Services</b>	147,251.8	0.9%	2.9%	12.5%

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
Faisal Islamic Bank of Egypt - In EGP	29.67	9.7%
Nasr Company for Civil Works	22.75	8.5%
Development & Engineering Consultants	23.32	7.2%
Export Development Bank of Egypt (EDBE)	13.93	6.8%
Arab Aluminum	49.44	6.5%

Worst Return Performers	Price (EGP)	Daily % Chg
Grand Investment Capital	9.17	(8.8%)
Egyptian Media Production City	13.21	(5.8%)
Tourah Portland Cement Co	17.38	(4.8%)
Suez Cement Co Sae	16.11	(4.6%)
Cairo Pharmaceuticals	39.13	(4.5%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Citadel Capital - Common Shares	2.11	52,165
Orascom Financial Holding	0.22	32,590
Arab Co. for Asset Management And Development	0.55	29,997
Orascom Investment Holding	0.25	26,854
Fawry For Banking Technology And Electronic Payment	6.55	26,516

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	17,522.56	91.6	0.5%	6.5%	20.0%
Market Cap (EGP Mn)	1,169,230.1	10,383.6	0.9%	4.3%	15.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	562.2	(13.6)	(2.4%)	671.7	74.5
Value Traded (EGP Mn)	2,660.9	422.6	18.9%	2,398.4	405.6
No. of Trades	77,238	3,902	5.3%	75,201	11,918

Market Breadth	▲ 87	▼ 50	= 87
----------------	------	------	------

Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	55.90	(0.69%)	396.61
Egyptian Financial Group-Hermes Holding Company	20.64	3.20%	182.67
Fawry For Banking Technology And Electronic Payment	6.55	3.15%	173.32
Heliopolis Housing	10.60	0.76%	170.64
E-finance For Digital and Financial Investments	18.69	3.55%	144.54

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

February 16, 2023

#### Index Performance relative to Volume



Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AMWAJ PROPERTIES	0.14	7.7%
IRBID DISTRICT ELECTRICITY	13.42	7.4%
SALAM INTL TRANSPORT & TRAD	1.08	6.9%
JORDAN INVESTMENT TRUST	0.63	5.0%
AL-TAHDITH FOR REAL ESTATE	1.17	4.5%

Worst Return Performers	Price (JD)	Daily % Chg
SPECIALIZED INVESTMENT COMPO	0.98	(6.7%)
COMPREHENSIVE LAND DEVELOPME	0.64	(4.5%)
CENTURY INVESTMENT GROUP	0.22	(4.3%)
ARAB EAST FOR REAL ESTATE IN	1.11	(4.3%)
DAR AL AMAN FOR ISLAMIC FINA	0.23	(4.2%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN TELECOM	2.74	680
FIRST INSURANCE	0.68	444
AL-TAJAMOUAT FOR TOURISTIC P	0.32	240
UNION INVESTMENT CORP	0.68	232
JORDAN PETROLEUM REFINERY CO	6.44	228

Source: Bloomberg, Kamco Research

#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	15,998.3	(1.3%)	1.8%	9.1%
Banking	8,007.0	(0.6%)	(0.5%)	1.3%
Insurance	271.9	0.7%	(1.0%)	(1.6%)
Diversified Financial Services	252.3	(0.4%)	(0.2%)	0.5%
Real Estate	463.5	(0.1%)	6.1%	21.7%
Educational Services	54.3	0.0%	0.0%	(3.5%)
Hotels and Tourism	268.3	0.0%	(3.3%)	(9.4%)
Transportation	265.0	0.3%	(0.4%)	(3.9%)
Technology and Communication	96.5	1.3%	3.6%	3.8%
Utilities and Energy	1,769.8	(1.9%)	0.5%	18.8%
Commercial Services	285.1	0.0%	0.1%	(2.7%)
Chemical Industries	57.0	(1.9%)	(1.2%)	(1.6%)
Food and Beverages	229.5	(0.3%)	(0.2%)	(6.0%)
Tobacco and Cigarettes	11.8	2.6%	23.8%	6.8%
Mining and Extraction Industries	3,899.6	(3.1%)	8.1%	31.4%

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	2,697.08	(35.81)	(1.3%)	0.8%	7.8%
Market Cap (JD Mn)	15,998.33	(202.69)	(1.3%)	1.8%	9.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	Average Daily YTD-22
Volume ('000 Shares)	4,452.4	(91.7)	(2.0%)	4,918.0	2,500.8
Value Traded (JD '000)	12,236.7	3,945.3	47.6%	8,671.2	3,859.4
No. of Trades	4,382	695	18.9%	3,556	1,745

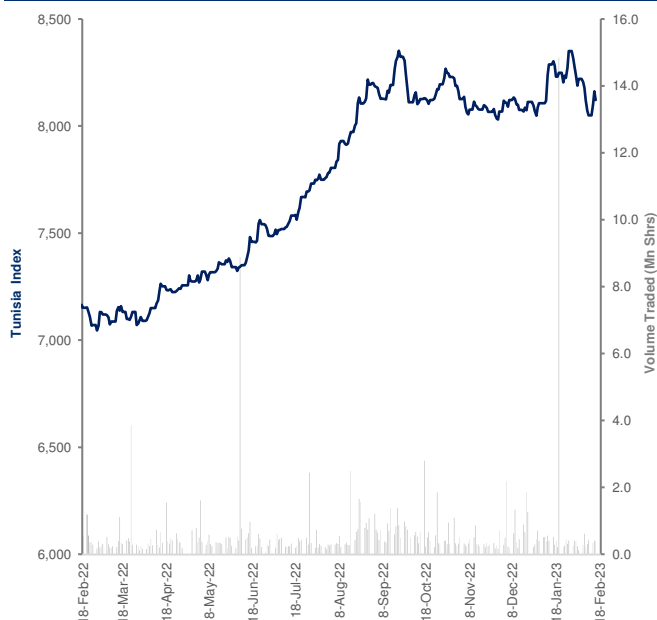
Market Breadth	▲ 20	▼ 40	= 85
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	47.00	(3.09%)	5.14
JORDAN TELECOM	2.74	(3.18%)	1.86
JORDAN PETROLEUM REFINERY CO	6.44	(2.28%)	1.47
JORDANIAN ELECTRIC POWER	2.30	(2.13%)	0.53
AFAQ FOR ENERGY CO PLC	2.55	(1.92%)	0.38

### Tunisia Stock Exchange Daily Report

February 16, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,196.1	(0.5%)	(2.2%)	(0.5%)
Banking	10,271.9	(0.7%)	(3.2%)	2.1%
Insurance	907.7	0.0%	0.3%	(3.5%)
Leasing	646.1	(0.8%)	(0.4%)	1.1%
Financial Services	1,479.0	0.0%	(1.6%)	(12.1%)
Industrial	1,668.9	(0.8%)	(6.3%)	(7.4%)
Chemical Industry	469.4	(0.5%)	(0.4%)	(2.1%)
Food & Beverage	4,201.9	(0.2%)	(1.0%)	1.9%
Retailing	1,070.3	(0.2%)	(0.2%)	(2.2%)
Others	1,480.8	(0.0%)	2.6%	(0.1%)

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 (DT)	Daily % Chg
Atelier du Meuble Interieurs S	2.86	4.0%
Manufacture de Panneaux Bois D	4.20	2.4%
Euro Cycles SA	25.80	2.4%
Accumulateur Tunisienne Assad	1.06	1.9%
Societe de Transport Hydrocarb	12.78	1.4%

Worst Return Performers	Price (DT)	Daily % Chg
Cie Internationale de Leasing	20.00	(3.9%)
Societe Ciments de Bizerte	1.24	(3.9%)
Arab Tunisian Bank	2.45	(3.5%)
Societe Electrostar	0.55	(3.5%)
Unite de Fabrication de Medica	7.10	(2.7%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Cie Internationale de Leasing	20.00	201
Societe Industrielle d'Apparei	3.35	29
STE Industrielle de Papier et	6.50	28
Universal Auto Distributors Ho	0.40	18
Banque de Tunisie	5.01	17

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,121.33	(40.66)	(0.5%)	(1.9%)	0.1%
Market Cap (DT Mn)	22,196	(107.69)	(0.5%)	(2.2%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	393.2	(24.5)	(5.9%)	810.4	532.6
Value Traded ('000 DT)	5,452.3	2,144.9	64.9%	5,980.6	3,641.1
No. of Trades	704	(528)	(42.9%)	1,095	1,075

Market Breadth	▲ 12	▼ 20	= 36
----------------	------	------	------

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Cie Internationale de Leasing	20.00	(3.94%)	4.02
Banque Internationale Arabe de	92.00	(1.87%)	0.32
STE Industrielle de Papier et	6.50	0.93%	0.18
Amen Bank	28.00	0.00%	0.11
Societe Industrielle d'Apparei	3.35	0.00%	0.10

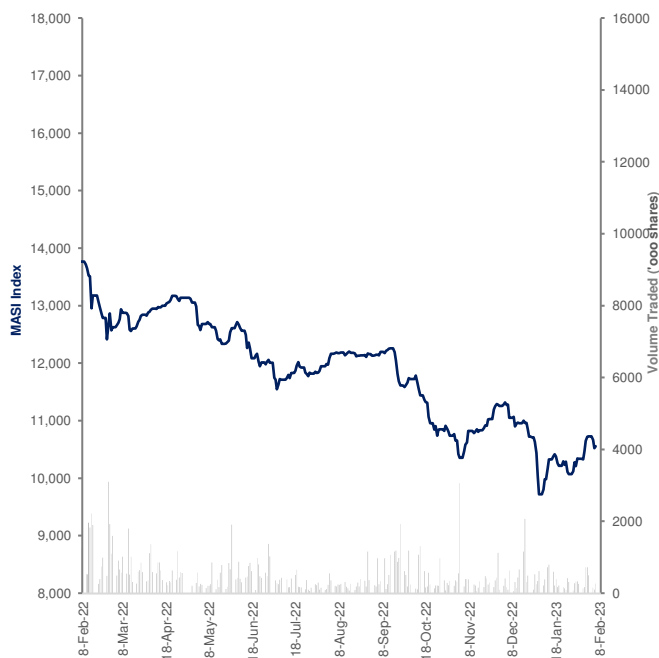
Source: Bloomberg, Kamco Research

## Casablanca Stock Exchange Daily Report

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

February 16, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	486,165.8	0.4%	2.4%	(1.9%)
Banking	183,192.8	1.2%	3.5%	(2.4%)
Beverages	9,054.4	0.0%	(0.0%)	(8.2%)
Chemicals	2,366.2	1.4%	9.2%	(2.2%)
Construction & Building Material	53,840.3	(2.1%)	(0.2%)	3.3%
Distributors	17,051.3	0.6%	2.7%	(4.9%)
Electricity	22,786.5	(1.3%)	1.8%	(12.0%)
Food Producers & Processors	23,791.2	0.1%	0.9%	(2.1%)
Holding Companies	2,058.6	(1.7%)	(2.0%)	(2.1%)
Insurance	23,034.7	1.4%	4.5%	(7.0%)
Investment & other Finance	3,410.5	0.0%	4.4%	6.6%
Leisures & Hotel	1,661.9	0.0%	2.7%	1.8%
Materials, Software & Computer	5,692.4	(0.6%)	1.7%	(2.5%)
Mining	31,298.5	1.6%	6.2%	2.3%
Oil & Gas	16,986.1	0.0%	4.2%	(3.0%)
Real Estate	3,742.1	(1.4%)	3.8%	1.8%
Telecommunications	85,272.2	0.5%	0.1%	2.1%
Transport	796.9	2.2%	4.0%	(3.9%)
Forestry & Paper	129.2	0.0%	9.3%	83.5%

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
ATLANTA	121.00	3.4%
Banque Centrale Populaire	227.40	3.1%
Auto Hall	71.00	2.9%
CTM	650.00	2.2%
SNEP	604.70	2.1%

Worst Return Performers	Price (MAD)	Daily % Chg
Ciments du Maroc	1300.00	(2.9%)
Douja Promotion Groupe Addoha	6.40	(1.8%)
LafargeHolcim Maroc SA	1400.00	(1.8%)
Delta Holding SA	23.50	(1.7%)
TAQA Morocco SA	966.00	(1.3%)

Most Active Stocks By Volume	Price (MAD)	Volume (000 Shrs)
Douja Promotion Groupe Addoha	6.40	84.2
ATLANTA	121.00	75.1
Maroc Telecom	97.00	31.5
Attijariwafa Bank	382.00	22.8
Banque Centrale Populaire	227.40	20.0

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,555.07	32.87	0.3%	2.7%	(1.5%)
Market Cap (MAD Mn)	486,166	1,947	0.4%	2.4%	(1.9%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (000 Shares)	266.4	166.2	165.8%	333.8	1,023.7
Value Traded (MAD Mn)	46.01	(83.27)	(64.4%)	66.3	135.0

Market Breadth	▲ 12	▼ 15	= 15
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Managem SA	2600.00	1.92%	10.09
ATLANTA	121.00	3.42%	8.94
Attijariwafa Bank	382.00	1.02%	8.77
Banque Centrale Populaire	227.40	3.11%	4.50
LafargeHolcim Maroc SA	1400.00	(1.75%)	4.08

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**