

## MENA Markets Daily Report

March 5, 2023

		Country	Benchmark		Index Value	DTD Change	YTD % 2023	2022 % Change
<b>MENA Countries</b>								
<b>In this Report...</b>  Kuwait 2 Saudi Arabia 3 UAE - Dubai 4 UAE - Nasdaq Dubai 5 UAE - Abu Dhabi 6 Qatar 7 Bahrain 8 Oman 9 Egypt 10 Jordan 11 Tunisia 12 Morocco 13		Kuwait	Premier Market Index	▲	8,123.45	0.5%	0.1%	6.2%
		Kuwait	Main 50 Index	▲	5,722.95	0.4%	0.1%	(5.9%)
		Kuwait	Main Market Index	▲	5,561.14	0.3%	(0.6%)	(4.9%)
		Kuwait	All Share Index	▲	7,286.83	0.4%	(0.1%)	3.5%
		Saudi Arabia	TADAWUL All Share Index	▲	10,277.76	0.8%	(1.9%)	(7.1%)
		UAE - Dubai	DFM General Index	▼	3,420.26	(0.5%)	2.5%	4.4%
		UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	3,857.65	(0.3%)	(3.3%)	(6.9%)
		UAE - Abu Dhabi	FTSE ADX General Index	▲	9,906.71	0.4%	(3.0%)	20.3%
		Qatar	QE 20 Index	▲	10,621.81	0.5%	(0.6%)	(8.1%)
		Bahrain	Bahrain All Share	▼	1,929.80	(0.1%)	1.8%	5.5%
		Oman	MSX 30 Index	▲	4,820.99	0.9%	(0.8%)	17.6%
		Egypt	EGX 30	▼	16,846.79	(1.6%)	15.4%	22.2%
		Jordan	ASE Index	▲	2,673.21	0.7%	6.9%	18.1%
		Tunisia	Tunisia Index	▲	8,101.07	0.2%	(0.1%)	15.1%
		Morocco	MASI	▼	10,712.89	(0.5%)	(0.1%)	(18.8%)
<b>Emerging Markets</b>								
		China	SSE Composite Index	▲	3,328.39	0.5%	7.7%	(15.1%)
		Russia	RUSSIAN RTS INDEX (\$)	▲	945.41	0.3%	(2.6%)	(41.3%)
		India	SENSEX	▲	59,808.97	1.5%	(1.7%)	4.4%
		Brazil	BOVESPA Stock Index	▲	103,865.99	0.5%	(5.3%)	4.7%
		Mexico	BOLSA Index	▲	54,182.27	1.6%	11.8%	(7.0%)
		Emerging Markets	MSCI EM Index	▲	988.03	0.8%	3.3%	(22.3%)
<b>Global Markets</b>								
		World	MSCI World Index	▲	2,757.97	1.4%	6.0%	(19.2%)
		Asia	MSCI Asia Pacific	▲	523.44	0.8%	3.5%	(19.8%)
		Europe	DJ Stoxx 600	▲	464.26	0.9%	9.3%	(11.8%)
		Europe	FTSEurofirst 300	▲	1,831.22	0.9%	9.1%	(10.1%)
		U.S.A	S&P 500	▲	4,045.64	1.6%	5.4%	(19.2%)
		U.S.A	DJIA	▲	33,390.97	1.2%	0.7%	(8.6%)
		U.S.A	NASDAQ Composite	▲	11,689.01	2.0%	11.7%	(33.0%)
		UK	FTSE 100	▲	7,947.11	0.0%	6.6%	1.7%
		Germany	DAX	▲	15,578.39	1.6%	11.9%	(11.4%)
		Japan	NIKKEI 225	▲	27,927.47	1.6%	7.0%	(9.4%)
		Hong Kong	HANG SENG INDEX	▲	20,567.54	0.7%	4.0%	(15.5%)
<b>Currencies</b>								
		USD	USD vs. World Currencies Basket	▼	104.52	(0.48%)	0.97%	8.5%
		GBP/USD	British Pound / USD Cross	▲	1.20	0.75%	(0.39%)	(10.9%)
		EUR/USD	Euro / USD Cross	▲	1.06	0.36%	(0.65%)	(6.2%)
		KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.26	0.03%	(0.31%)	(1.3%)
<b>Other Asset Classes</b>								
		Oil	Brent	▲	85.83	1.3%	(0.1%)	5.8%
		Oil	NYMEX	▲	79.68	1.9%	(0.7%)	4.2%
		Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▲	3.01	8.8%	(23.2%)	14.5%
		Gold	Gold Spot \$/Oz	▲	1,856.48	1.1%	1.8%	(0.8%)
		Silver	Silver Spot \$/Oz	▲	21.26	1.7%	(11.2%)	2.5%
		Bitcoin	Bitcoin USD Cross	▼	22,242.64	(5.0%)	34.5%	(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

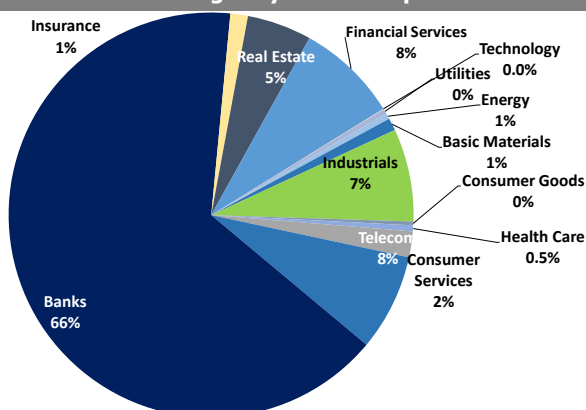
<http://www.kamcoinvest.com>

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

## Boursa Kuwait Daily Report

March 5, 2023

## Sector Weight by Market Cap



## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,694.3	▲	0.4%	0.6%	(0.1%)
Energy	204.5	▼	(0.1%)	(0.3%)	(10.9%)
Basic Materials	468.9	▲	0.5%	0.6%	(1.8%)
Industrials	3,457.6	▼	(0.1%)	(0.3%)	(8.2%)
Consumer Staples	145.4	=	0.0%	0.4%	0.1%
Health Care	221.1	=	0.0%	0.0%	(0.4%)
Consumer Discretionary	962.5	▲	0.3%	0.1%	(2.0%)
Telecommunications	3,602.3	▲	0.3%	0.3%	(0.5%)
Banks	30,560.7	▲	0.5%	0.8%	1.7%
Insurance	650.4	▲	0.2%	0.3%	5.2%
Real Estate	2,409.0	▼	(0.1%)	(0.5%)	(6.5%)
Financial Services	3,802.7	▲	1.2%	0.9%	(0.9%)
Technology	8.9	▼	(9.4%)	(4.6%)	(7.2%)
Utilities	200.2	=	0.0%	0.0%	(3.2%)

## Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	11,475.2	40.8	14.1%
2- National Bank of Kuwait	8,269.8	17.2	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	2,841.0	43.6	8.2%
5- Zain	2,405.8	11.9	16.8%
6- Agility (PWC Logistics)	1,534.0	37.6	3.0%
7- Gulf Bank	989.0	16.4	8.6%
8- Mabane Co.	969.8	16.2	10.7%
9- Commercial Bank of Kuwait	953.5	17.2	8.2%
10- Burgan Bank	738.6	15.9	6.2%
<b>Total</b>	<b>33,577</b>	<b>23.20</b>	<b>11.2%</b>

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

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Madar Finance & Investment Co.	0.100	0.009	9.9%
Wethaq Takaful Insurance Co.	0.023	0.002	8.6%
Kuwait & M.E. Financial Inv. Co.	0.095	0.006	6.7%
AL-Enma'a Real Estate Co.	0.055	0.003	6.0%
Warba Insurance and Reinsurance Co	0.162	0.009	5.9%

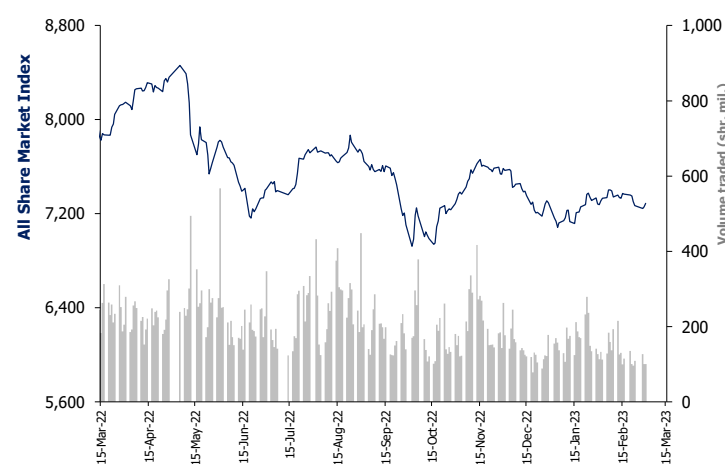
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.089	(0.009)	(9.4%)
Al TAMEER Real Estate Investment Co.	0.019	(0.001)	(6.6%)
Kuwait Emirates Holding Co.	0.036	(0.002)	(5.3%)
UniCap Investment and Finance	0.049	(0.003)	(5.3%)
Senergy Holding Co.	0.035	(0.002)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.861	0.3%	10,961,700
Kuwait Projects Co.(Holding)	0.118	5.4%	7,941,356
GFH Financial Group	0.077	0.8%	6,876,755
Gulf Bank	0.309	0.3%	6,705,038
Kuwait Investment Co.	0.127	2.4%	6,496,830

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	▲ 59	▼ 40	■ 55		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,123.45	36.1	0.4%	0.7%	0.1%
Main 50 Index	5,722.95	24.3	0.4%	0.3%	0.1%
Main Market Index	5,561.14	16.8	0.3%	0.2%	(0.6%)
All Share Market Index	7,286.83	30.5	0.4%	0.6%	(0.1%)
Market Cap (KWD Mn)	46,694.28	195.1	0.4%	0.6%	(0.1%)

## 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)	100.3	0.2	0.2%	150.4	292.6
Value Traded (KWD Mn)	31.5	2.4	8.1%	44.2	68.2
No. of Trades	7,683	(223)	(2.8%)	9,276	12,584

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.861	0.3%	9,440,193
National Bank of Kuwait	1.095	1.1%	4,162,351
Gulf Bank	0.309	0.3%	2,070,832
Zain	0.556	0.0%	1,364,598
Agility (PWC Logistics)	0.601	0.2%	1,360,726

### Saudi Tadawul Daily Report

March 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	9,754,828.6	0.6%	0.3%	(1.2%)
Energy	7,035,624.7	0.6%	(0.1%)	(1.1%)
Materials	692,663.4	0.3%	0.4%	(0.4%)
Capital Goods	24,578.0	1.7%	1.1%	15.1%
Commercial & Professional Svc	7,616.6	0.0%	1.5%	5.8%
Transportation	16,758.6	(0.7%)	1.1%	8.9%
Consumer Durables & Apparel	3,860.5	1.5%	3.4%	5.5%
Consumer Services	65,927.1	0.7%	3.3%	16.6%
Media	21,464.0	(0.2%)	3.7%	6.1%
Retailing	30,675.9	1.6%	0.8%	3.4%
Food & Staples Retailing	48,121.4	(1.7%)	(3.3%)	3.5%
Food & Beverages	92,036.3	(0.4%)	0.8%	2.8%
Health Care Equipment & Svc	134,748.4	1.0%	2.6%	6.1%
Pharma, Biotech & Life Science	2,644.8	(0.1%)	1.8%	1.2%
Banks	869,175.2	1.4%	3.7%	(7.7%)
Diversified Financials	52,529.4	0.6%	0.6%	(8.3%)
Insurance	54,828.2	(0.5%)	1.9%	11.7%
Telecommunication Services	220,550.7	0.7%	2.2%	0.6%
Utilities	209,320.4	0.5%	(1.0%)	(6.1%)
REITs	16,524.3	0.6%	0.8%	1.5%
Real Estate Mgmt & Dev't	90,084.8	0.5%	0.6%	7.5%
Software & Services	65,096.0	(1.3%)	(2.2%)	5.4%

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 (SAR)	Daily % Chg
Thimar	18.92	10.0%
Al-Baha Development & Investme	13.56	6.3%
Mobile Telecommunications Co S	10.76	4.5%
Banque Saudi Fransi	35.25	3.5%
Saudi British Bank/The	36.00	3.4%

Worst Return Performers	Price (SAR)	Daily % Chg
Marafiq	51.00	(3.0%)
Nahdi Medical Co.	175.60	(3.0%)
Saudi Public Transport Co	16.54	(2.7%)
Al Gassim Investment Holding Co.	23.12	(2.4%)
Arabian Drilling Co	138.00	(2.1%)

Most Active Stocks By Volume	Price (SAR)	Volume (*000 Shrs)
Americana Restaurants International PLC	3.77	34,244
National Commercial Bank	46.60	12,837
Dar Al Arkan Real Estate Devel	14.42	7,966
Mobile Telecommunications Co S	10.76	7,103
Shams	15.16	7,006

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tadawul All Share Index	10,277.76	85.50	0.8%	1.7%	(1.9%)
Market Cap (SAR Mn)	9,754,829	62,344	0.6%	0.3%	(1.2%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	171.4	2.8	1.6%	149.3	195.1
Value Traded (SAR Mn)	5,127.1	994.3	24.1%	3,924.9	7,849.5
No. of Trades	323,281	3,767	1.2%	300,539	344,425

Market Breadth	▲ 128	▼ 87	= 18
----------------	-------	------	------

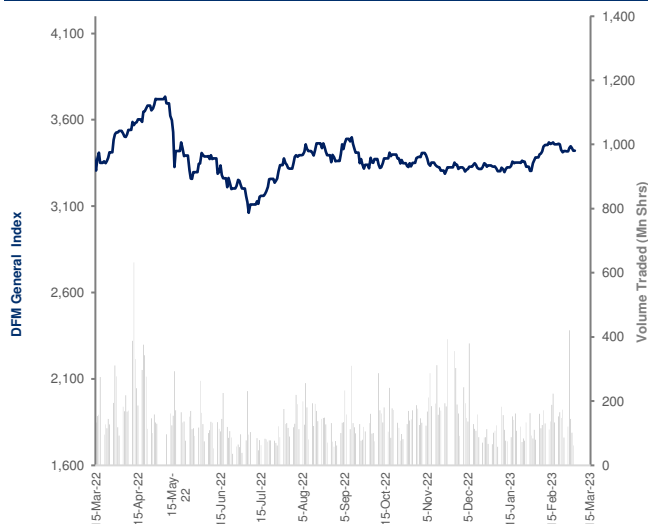
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
National Commercial Bank	46.60	(0.9%)	606.85
Al Rajhi Bank	73.70	2.2%	466.70
Marafiq	51.00	(3.0%)	186.90
Alinma Bank	30.00	3.1%	172.05
Saudi Basic Industries Corp	90.40	1.5%	153.04

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

March 5, 2023

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	589,120.2	(0.5%)	(0.5%)	2.0%
Financials	246,706.0	(2.1%)	(2.2%)	2.6%
Real Estate	86,209.1	0.9%	1.0%	0.2%
Industrial	77,219.5	0.2%	1.1%	3.8%
Materials	954.4	0.0%	0.0%	0.8%
Consumer Staples	22,659.6	(1.0%)	(2.9%)	2.1%
Consumer Discretionary	2,783.7	(0.7%)	(3.0%)	(1.1%)
Telecommunication	23,609.0	0.2%	(0.6%)	(10.8%)
Utilities	128,978.9	1.2%	1.2%	3.7%

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
Ektitab Holding Company	0.11	5.7%
Ithmaar Holding	0.15	3.4%
United Foods Co	12.30	3.4%
Amlak Finance	0.79	2.3%
Emaar Properties Pjsc	5.68	1.8%

Worst Return Performers	Price (AED)	Daily % Chg
Mashreqbank	125.00	(5.3%)
Emirates Nbd	13.00	(4.1%)
UNION COOP	2.32	(2.9%)
Dubai Islamic Insurance Co	0.80	(2.0%)
Al Salam Bank - Bahrain	1.00	(2.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Emaar Properties Pjsc	5.68	9,997
Air Arabia Pjsc	2.25	6,174
Gulf Navigation Holding Pjsc	0.92	5,817
Amlak Finance	0.79	5,545
SALIK	2.75	5,247

### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
DFM General Index	3,420.26	(15.63)	(0.5%)	(0.5%)	2.5%
Market Cap (AED Mn)	589,120	(3,046)	(0.5%)	(0.5%)	2.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	61.8	(39.7)	(39.1%)	128.6	150.1
Value Traded (AED Mn)	167.0	(114.0)	(40.6%)	289.7	317.5
No. of Trades	4,601	(1,507)	(24.7%)	5,912	4,315

Market Breadth	▲ 14	▼ 15	= 40
----------------	------	------	------

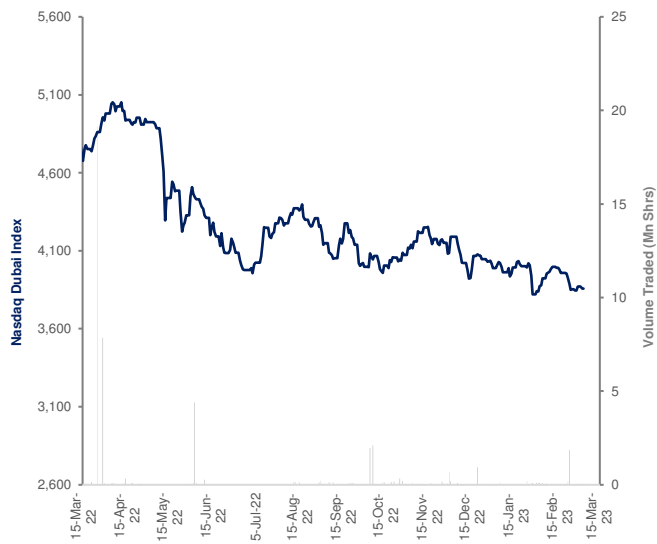
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	5.68	1.79%	56.57
Emirates Nbd	13.00	(4.06%)	24.28
Dubai Islamic Bank	5.69	(0.70%)	18.38
SALIK	2.75	0.00%	14.51
Air Arabia Pjsc	2.25	0.45%	13.89

Source: Bloomberg, Kamco Research

## Nasdaq Dubai Daily Report

March 5, 2023

### Index Performance relative to Volume



### Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	33,028.1	0.0%	(0.0%)	(5.4%)
DEPA Limited (AED)	50.5	0.0%	0.0%	7.1%
Emirates REIT (CEIC) Limited	76.0	0.0%	(2.5%)	(2.5%)
ENBD REIT (CEIC) Limited	97.0	0.0%	0.0%	(0.3%)
Hikma Pharmaceuticals GDR	4,546.2	0.0%	0.0%	10.8%
Nasdaq, Inc.	27,897.6	0.0%	0.0%	(7.3%)
Orascom Construction Limited	360.8	0.0%	(1.9%)	(22.6%)

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 (USD)	Daily % Chg


Worst Return Performers	Price (USD)	Daily % Chg


Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.24	7


### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE Nasdaq Dubai UAE 20	3,857.65	(12.76)	(0.3%)	(0.3%)	(3.3%)
Market Cap (USD Mn)	33,028	0.0	0.0%	(0.0%)	(5.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	0.01	(0.0)	(80.3%)	0.128	0.06
Value Traded (USD Mn)	0.002	(0.0)	(83.5%)	0.0	0.05
No. of Trades	1	(5)	(83.3%)	3	3

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

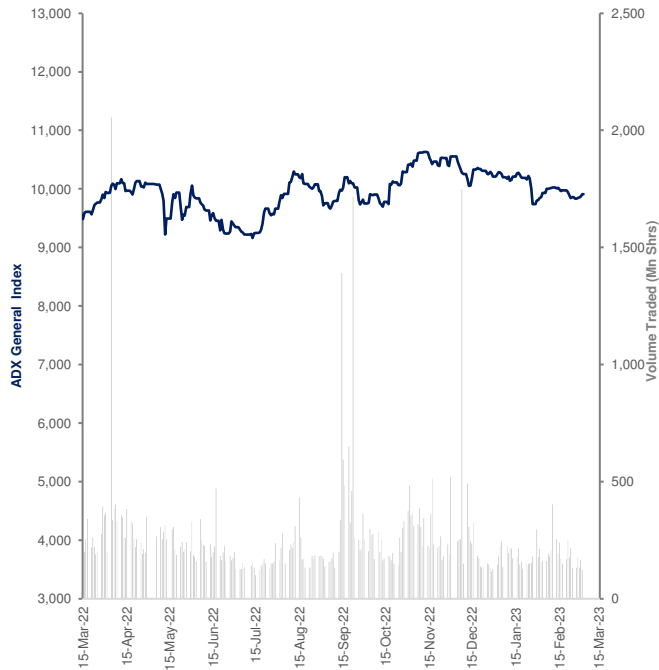
Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.24	0.00%	0.00


Source: Bloomberg, Kamco Research

### Abu Dhabi Securities Exchange Daily Report

March 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,511,867.0	0.4%	1.1%	(2.6%)
Financials	1,226,933.0	0.8%	0.9%	(4.8%)
Telecommunication	257,794.9	(0.3%)	0.0%	11.1%
Consumer Discretionary	52,891.4	1.0%	4.8%	14.0%
Industrial	302,803.2	0.3%	0.1%	(0.8%)
Real Estate	39,577.0	0.2%	(0.3%)	4.6%
Basic Materials	109,520.3	(0.1%)	0.1%	(1.5%)
Energy	114,429.3	1.0%	1.7%	4.7%
Utilities	391,271.2	(0.3%)	3.3%	1.5%
Consumer Staples	3,999.5	0.3%	0.9%	8.3%
Health Care	12,647.2	0.0%	1.6%	(11.0%)

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 Ras Al-Khai	5.10	5.2%
Ras Al Khaimah White Cement	1.50	4.2%
Sudatel Telecom Group Ltd	0.46	3.1%
Abu Dhabi Ship Building Co	4.13	3.0%
ADNOC Drilling	3.48	2.4%

Worst Return Performers	Price (AED)	Daily % Chg
ADC Acquisition Corporation	11.16	(5.7%)
National Corp Tourism & Hote	2.60	(3.7%)
Emirates Steel Arkan	1.46	(1.4%)
Multiply Group	4.07	(1.2%)
Emirates Insurance Co. (Psc)	8.00	(1.0%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	4.07	21,887
Aldar Properties Pjsc	4.68	10,193
ADNOC Distribution	4.25	8,691
Borouge	2.55	8,558
Burjeel Holdings	2.01	8,340

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
FTSE ADX General Index	9,906.71	38.58	0.4%	0.6%	(3.0%)
Market Cap (AED Mn)	2,511,867	10,772	0.4%	1.1%	(2.6%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	122.6	(42.2)	(25.6%)	186.5	214.1
Value Traded (AED Mn)	994.3	(175.7)	(15.0%)	1,357.2	1,399.6
No. of Trades	7,727	(2,316)	(23.1%)	11,221	6,749

#### Market Breadth

▲ 17 ▼ 20 = 40

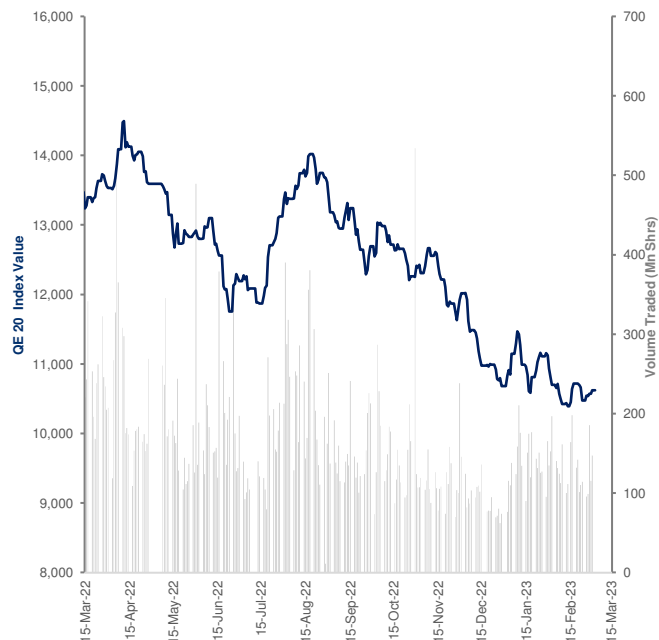
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company Pjsc	400.00	1.27%	323.64
Alpha Dhabi Holding PJSC	21.42	0.09%	112.87
First Abu Dhabi Bank Pjsc	14.10	(0.14%)	90.72
Multiply Group	4.07	(1.21%)	90.03
National Marine Dredging Co	39.00	1.99%	64.10

Source: Bloomberg, Kamco Research

## Qatar Exchange Daily Report

March 5, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Qatar Exchange</b>	595,710.5	0.2%	0.1%	(2.1%)
<b>Banking &amp; Finance Sector</b>	278,690.4	(0.9%)	(1.8%)	(5.4%)
<b>Goods &amp; Consumer Services</b>	30,290.2	1.3%	1.5%	(7.5%)
<b>Industrial Sector</b>	166,832.7	0.9%	1.1%	6.0%
<b>Insurance Sector</b>	9,373.1	(0.3%)	1.0%	(10.3%)
<b>Real Estate</b>	40,744.6	3.0%	5.6%	(5.6%)
<b>Telecom</b>	37,252.8	2.1%	2.9%	3.0%
<b>Transport</b>	32,526.7	0.1%	0.2%	(4.9%)

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
Ezdan Holding Group QSC	0.94	4.6%
Zad Holding Group	14.42	3.3%
United Development Co QSC	1.17	2.8%
Gulf International Services QS	1.88	2.8%
Qatar Aluminum Manufacturing C	1.76	2.6%

Worst Return Performers	Price (QAR)	Daily % Chg
Mannai Corp QSC	5.74	(7.6%)
Qatar General Insurance & Rein	0.99	(3.7%)
Qatar National Bank QPSC	16.21	(2.3%)
Islamic Holding Group QSC	3.07	(1.9%)
Medicare Group	5.90	(1.5%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Masraf Al Rayan QSC	2.73	21,580
Qatar Aluminum Manufacturing C	1.76	11,430
Investment Holding Group	1.92	11,069
Doha Bank QPSC	1.70	8,762
Qatar Insurance Co SAQ	1.73	8,656

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
<b>QE 20 Index</b>	10,621.81	49.99	0.5%	0.5%	(0.6%)
<b>Market Cap (QAR Mn)</b>	595,710	1,376	0.2%	0.1%	(2.1%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
<b>Volume ('Mn Shares)</b>	147.3	32.2	27.9%	136.3	204.6
<b>Value Traded (QAR Mn)</b>	485.1	97.5	25.2%	480.3	667.8
<b>No. of Trades</b>	15,754	2,655	20.3%	16,089	13,317

## Market Breadth

▲ 33 ▼ 8 = 9

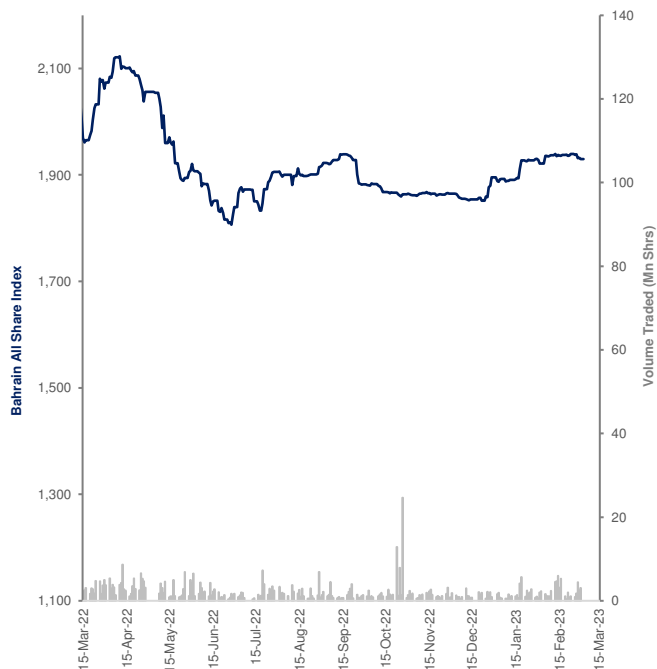
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
<b>Industries Qatar QSC</b>	14.10	1.08%	68.01
<b>Masraf Al Rayan QSC</b>	2.73	1.11%	58.76
<b>Qatar National Bank QPSC</b>	16.21	(2.29%)	57.25
<b>Qatar Islamic Bank SAQ</b>	18.60	0.27%	43.02
<b>Mannai Corp QSC</b>	5.74	(7.61%)	28.05

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

March 5, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	33,295.9	(0.2%)	(0.2%)	2.0%
Materials	1,689.8	(0.8%)	(1.7%)	9.2%
Industrial	133.0	(2.0%)	(2.0%)	(2.0%)
Consumer Discretionary	214.6	0.0%	(0.2%)	0.9%
Consumer Staples	157.2	0.0%	0.0%	1.5%
Financials	30,171.9	(0.1%)	(0.1%)	1.9%
Communication Services	844.9	0.0%	(0.6%)	(3.6%)
Real Estate	84.7	0.0%	0.0%	(2.6%)

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	1.2%
BBK BSC	0.53	0.4%
National Bank of Bahrain BSC	0.65	0.2%

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Bahrain All Share Index	1,929.80	(2.12)	(0.1%)	(0.1%)	1.8%
Market Cap (BHD Mn)	33,296	(60)	(0.2%)	(0.2%)	2.0%

Worst Return Performers	Price (BHD)	Daily % Chg
APM TERMINALS BAHRAIN	1.20	(2.4%)
Bahrain National Holding	0.50	(1.4%)
Solidarity Bahrain BSC	0.26	(1.2%)
Aluminium Bahrain B.S.C	1.19	(0.8%)
Kuwait Finance House - Bahrain	2.79	(0.4%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	3,069	551	21.9%	1,991.2	2,303.2
Value Traded (BHD '000)	2,043	928	83.2%	1,045.6	978.8
No. of Trades	68	(7)	(9.3%)	56	59

Market Breadth	▲ 3	▼ 5	= 36
----------------	-----	-----	------

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Al Salam Bank-Bahrain BSC	0.11	710
Bahrain National Holding	0.50	632
Trafco Group BSC	0.28	500
GFH FINANCIAL GROUP BSC	0.25	414
Kuwait Finance House - Bahrain	2.79	384

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Kuwait Finance House - Bahrain	2.79	(0.36%)	1.08
Bahrain National Holding	0.50	(1.37%)	0.32
Aluminium Bahrain B.S.C	1.19	(0.83%)	0.19
Trafco Group BSC	0.28	0.00%	0.14
GFH FINANCIAL GROUP BSC	0.25	1.22%	0.10

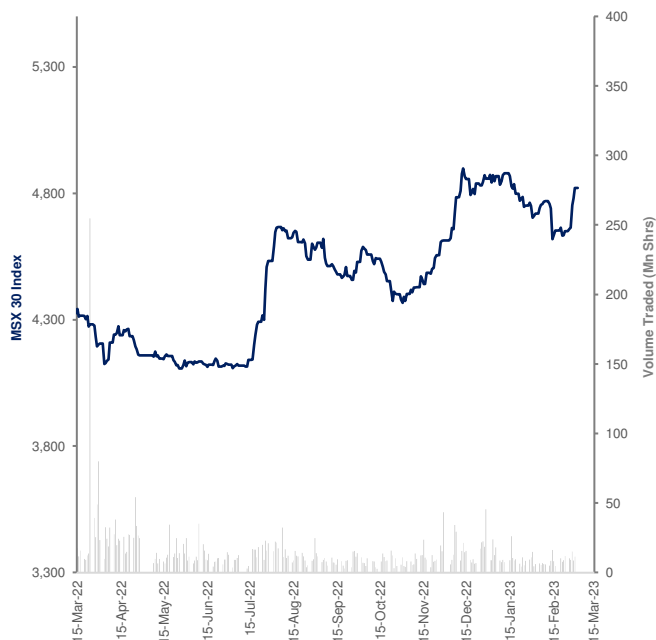
Source: Bloomberg, Kamco Research



## Muscat Stock Exchange Daily Report

March 5, 2023

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	8,466.7	0.6%	0.7%	0.3%
Financial	5,277.8	0.5%	0.7%	0.1%
Industrial	829.3	1.2%	1.5%	(5.6%)
Services	2359.6	0.5%	0.6%	3.0%

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 Jazeera Steel Products Co.	0.28	9.9%
Al Maha Petroleum Products Marketing Co.	1.13	9.7%
Smn Power Holding	0.082	9.3%
Dhofar Generating Company	0.06	8.8%
Oman Fisheries Co.	0.09	5.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Sharqiyah Desalination Co.	0.13	(9.7%)
A'Saffa Food Co.	0.19	(7.3%)
Muscat City Desalination	0.10	(3.1%)
Al Jazeera Services Co.	0.27	(1.1%)
Oman Qatari Telecommunications Co.	0.42	(0.9%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Bank Muscat	0.29	2,096
Sohar Bank	0.10	1,648
United Finance Co.	0.06	1,046
Oman Qatari Telecommunications Co.	0.42	981
Oman Telecommunications Co.	0.97	547

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MSX 30 Index	4,820.99	40.43	0.8%	1.4%	(0.8%)
Market Cap (OMR Mn)	8,466.7	49.56	0.6%	0.7%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-2023	YTD-22
Volume ('000 Shares)	11,250.2	2,676.4	31.2%	9,614.9	20,385.1
Value Traded (OMR '000)	2,675.2	(231.0)	(7.9%)	1,876.3	3,664.6

## Market Breadth

▲ 23 ▼ 7 = 84

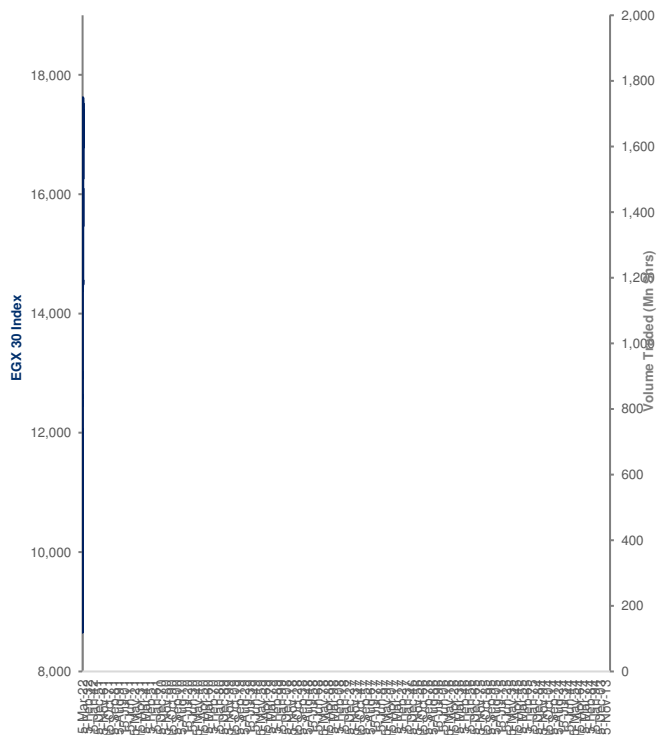
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
Bank Muscat	0.29	0.00%	0.61
Oman Telecommunications Co.	0.97	0.83%	0.53
Oman Qatari Telecommunications Co.	0.42	(0.94%)	0.41
Renaissance Services Co.	0.45	1.36%	0.17
Sohar Bank	0.10	4.00%	0.17

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

March 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
<b>Top 60 Stocks</b>	1,146,467.6	(0.8%)	(0.2%)	13.2%
<b>Banks</b>	309,815.7	(1.5%)	(0.5%)	25.1%
<b>Basic Resources</b>	119,787.1	(0.2%)	2.4%	17.3%
<b>Industrial Goods</b>	40,080.2	(0.4%)	1.5%	12.9%
<b>Health Care &amp; Pharmaceuticals</b>	45,059.9	0.2%	0.1%	(2.7%)
<b>Real Estate</b>	145,993.0	(0.6%)	(0.7%)	5.9%
<b>Travel and Leisure</b>	38,666.3	0.2%	0.2%	19.3%
<b>Food, Beverages &amp; Tobacco</b>	82,462.3	(2.7%)	(2.1%)	18.4%
<b>Energy and Support Services</b>	13,447.8	1.7%	2.0%	33.5%
<b>Trade and Distributors</b>	5,945.9	(2.5%)	(4.4%)	(7.3%)
<b>Shipping and Transport</b>	31,955.5	0.3%	1.1%	(3.1%)
<b>Education Services</b>	16,388.6	(0.3%)	(0.3%)	(6.4%)
<b>Contracting and Construction Eng</b>	15,185.3	(0.6%)	(0.6%)	0.1%
<b>Textiles and Durables</b>	12,600.5	0.8%	2.9%	7.8%
<b>Building Materials</b>	11,042.9	0.3%	1.2%	0.1%
<b>Media &amp; Communication Services</b>	106,559.8	(1.7%)	(1.8%)	2.9%
<b>Paper and Packaging</b>	2,160.8	(0.7%)	(0.7%)	4.2%
<b>Non-bank Financial Services</b>	149,316.2	(0.0%)	(0.0%)	14.1%

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 (EGP)	Daily % Chg
Nozha International Hospital	10.71	12.9%
Asek Company for Mining - Ascom	13.88	6.8%
Development & Engineering Consultants	25.48	6.1%
Iron And Steel for Mines and Quarries	1.41	5.4%
Sharkia National Food	0.92	5.3%

Worst Return Performers	Price (EGP)	Daily % Chg
Belton Financial Holding	3.32	(4.9%)
Remco for Touristic Villages Construction	2.54	(4.9%)
Eastern Company	18.00	(4.7%)
MM Group For Industry And International Trade	3.99	(4.3%)
Macro Group Pharmaceuticals -Macro Capital	3.20	(4.2%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
Arabia Investments Holding	0.38	45,461
Dice Sport & Casual Wear	0.47	35,676
Citadel Capital - Common Shares	2.26	25,883
Arab Developers Holding	0.53	25,084
Al Khair River For Development Agricultural Investment&Envir	0.36	19,335

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
EGX 30 Index	16,846.79	(276.2)	(1.6%)	(0.9%)	15.4%
Market Cap (EGP Mn)	1,146,467.6	(9,702.5)	(0.8%)	(0.2%)	13.2%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume (Mn Shares)	478.6	(186.8)	(28.1%)	619.4	78.5
Value Traded (EGP Mn)	2,062.8	(67.0)	(3.1%)	2,251.0	409.7
No. of Trades	65,091	(5,367)	(7.6%)	69,723	12,007

Market Breadth	▲ 56	▼ 82	= 86
----------------	------	------	------

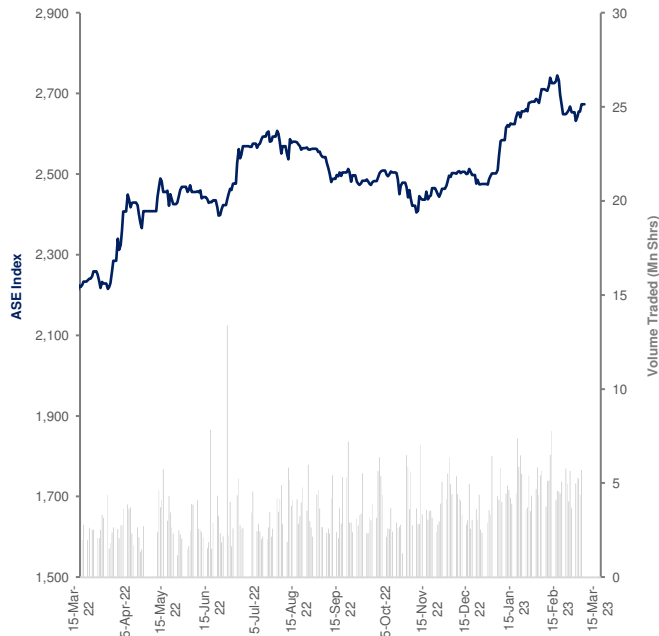
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
Commercial International Bank (Egypt)	52.83	(2.44%)	561.16
Fawry For Banking Technology And Electronic Payment	5.42	(4.07%)	87.70
Eastern Company	18.00	(4.71%)	74.34
Egyptian Financial Group-Hermes Holding Company	19.91	(2.35%)	72.56
Citadel Capital - Common Shares	2.26	(1.74%)	59.02

Source: Bloomberg, Kamco Research

## Amman Stock Exchange Daily Report

March 5, 2023

## Index Performance relative to Volume



## Top Movers and Most Active Stocks

Best Return Performers	Price (JD)	Daily % Chg
AFAQ FOR ENERGY CO PLC	2.82	7.2%
MIDDLE EAST INSURANCE	1.01	6.3%
ARAB ORIENT INSURANCE CO	1.91	4.9%
SPECIALIZED TRADING & INVEST	1.09	4.8%
JORDAN POULTRY PROCESSING &	0.67	4.7%

Worst Return Performers	Price (JD)	Daily % Chg
AL-TAHDITH FOR REAL ESTATE	1.08	(4.4%)
COMPREHENSIVE LAND DEVELOPME	0.67	(4.3%)
AL-DAWLIYA HOTELS & MALLS	0.48	(4.0%)
IBN AL-HAYTHAM HOSPITAL PLC	0.72	(4.0%)
REAL ESTATE DEVELOPMENT	0.56	(3.4%)

Most Active Stocks By Volume	Price (JD)	Volume ('000 Shrs)
JORDAN POULTRY PROCESSING &	0.67	1,337
ZARA INVESTMENTS	0.41	648
CENTURY INVESTMENT GROUP	0.22	426
FIRST INSURANCE	0.69	406
AFAQ FOR ENERGY CO PLC	2.82	363

Source: Bloomberg, Kamco Research

## Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	15,795.4	0.8%	0.6%	7.7%
Banking	8,061.0	0.1%	0.3%	2.0%
Insurance	274.6	1.1%	1.1%	(0.6%)
Diversified Financial Services	256.1	0.1%	0.5%	2.0%
Real Estate	444.8	(0.1%)	(0.4%)	16.8%
Educational Services	51.5	(1.2%)	(1.2%)	(8.5%)
Hotels and Tourism	271.9	0.0%	0.0%	(8.2%)
Transportation	256.4	(1.0%)	(1.0%)	(7.0%)
Technology and Communication	95.9	(0.0%)	(0.5%)	3.0%
Utilities and Energy	1,754.3	2.0%	1.5%	17.8%
Commercial Services	284.9	0.0%	(0.2%)	(2.7%)
Chemical Industries	57.5	1.6%	1.6%	(0.7%)
Food and Beverages	227.0	0.5%	0.8%	(7.0%)
Tobacco and Cigarettes	16.9	4.7%	8.7%	53.4%
Mining and Extraction Industries	3,676.2	2.3%	1.3%	23.8%

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	2,673.21	18.28	0.7%	0.7%	6.9%
Market Cap (JD Mn)	15,795.41	128.03	0.8%	0.6%	7.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	5,697.2	1,326.1	30.3%	4,932.8	2,421.5
Value Traded (JD '000)	7,702.0	4,269.0	124.4%	8,333.8	3,804.1
No. of Trades	3,501	1,504	75.3%	3,395	1,682

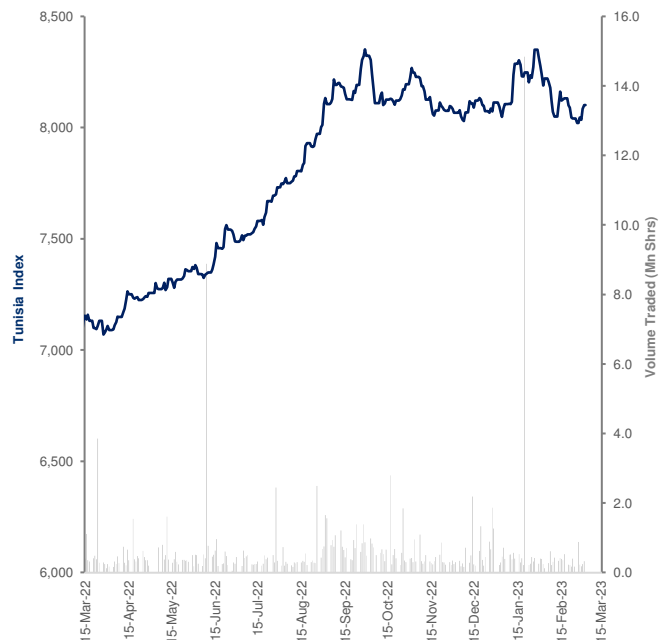
Market Breadth	▲ 32	▼ 19	= 94
----------------	------	------	------

Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN PHOSPHATE MINES	44.29	2.29%	2.08
AFAQ FOR ENERGY CO PLC	2.82	7.22%	1.00
JORDAN POULTRY PROCESSING &	0.67	4.69%	0.89
JORDAN PETROLEUM REFINERY CO	6.24	1.46%	0.80
UNION TOBACCO & CIGARETTE	1.12	4.67%	0.33

### Tunisia Stock Exchange Daily Report

March 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	22,087.2	0.2%	0.8%	0.1%
Banking	10,228.2	(0.1%)	0.7%	1.7%
Insurance	900.1	(0.0%)	(0.0%)	(4.3%)
Leasing	645.0	(0.2%)	(0.2%)	0.9%
Financial Services	1,506.0	(2.3%)	(2.3%)	(10.5%)
Industrial	1,678.8	(0.1%)	(0.2%)	0.3%
Chemical Industry	472.5	0.0%	0.2%	(1.5%)
Food & Beverage	4,165.9	2.1%	3.4%	1.6%
Retailing	1,054.1	(0.4%)	(0.7%)	(2.9%)
Others	1,436.6	0.1%	0.3%	1.7%

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 (DT)	Daily % Chg
Societe Frigorifique et Brasse	13.83	2.5%
Atelier du Meuble Interieurs S	2.85	1.8%
Societe Moderne de Ceramique	0.82	1.2%
Societe Industrielle d'Apparei	3.35	1.2%
Societe Tunsienne d'Entreprise	3.25	0.9%

Worst Return Performers	Price (DT)	Daily % Chg
Universal Auto Distributors Ho	0.33	(5.7%)
Poulina Group	7.80	(2.5%)
GIF Filter SA	0.40	(2.4%)
Societe Tunisienne de L'Air	0.43	(2.3%)
SOTUMAG	4.70	(2.1%)

Most Active Stocks By Volume	Price (DT)	Volume (('000 Shrs)
Universal Auto Distributors Ho	0.33	69
Amen Bank	30.00	46
Poulina Group	7.80	39
Societe Tunisienne de L'Air	0.43	24
Tunisie Profiles Aluminium SA	4.20	15

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
Tunisia Index	8,101.07	17.66	0.2%	0.7%	(0.1%)
Market Cap (DT Mln)	22,087	36.55	0.2%	0.8%	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	322.1	82.5	34.4%	681.0	534.5
Value Traded ('000 DT)	2,933.1	99.3	3.5%	5,545.9	3,606.8
No. of Trades	905	(47)	(4.9%)	1,019	1,014

#### Market Breadth

▲ 12

▼ 21

▬ 31

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Amen Bank	30.00	0.00%	1.38
Poulina Group	7.80	(2.50%)	0.30
Societe Frigorifique et Brasse	13.83	2.52%	0.13
Banque Internationale Arabe de	91.44	0.48%	0.12
Societe D'Articles Hygieniques	9.04	0.44%	0.10

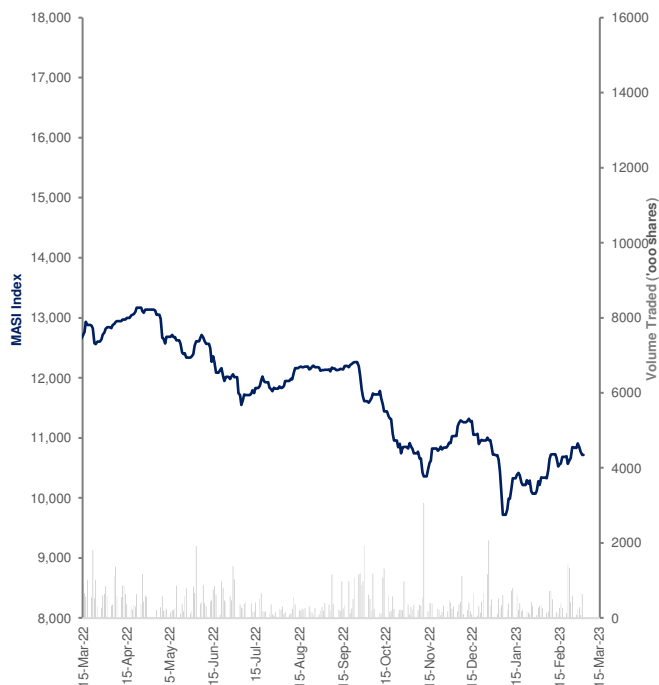
Source: Bloomberg, Kamco Research

### Casablanca Stock Exchange Daily Report

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

March 5, 2023

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	491,520.2	(0.7%)	(2.1%)	(0.5%)
Banking	193,651.1	(0.5%)	(2.6%)	3.2%
Beverages	9,388.3	0.0%	0.0%	(4.8%)
Chemicals	2,266.9	(1.3%)	(2.2%)	(6.3%)
Construction & Building Material	53,079.7	(1.1%)	(1.6%)	1.8%
Distributors	17,914.9	1.7%	1.3%	(0.1%)
Electricity	23,116.8	(1.8%)	(1.0%)	(10.7%)
Food Producers & Processors	23,427.7	(2.7%)	(2.5%)	(3.6%)
Holding Companies	2,102.4	(1.2%)	0.0%	0.0%
Insurance	25,354.9	(0.8%)	(0.9%)	2.4%
Investment & other Finance	3,437.1	(1.9%)	1.6%	7.4%
Leisures & Hotel	1,675.5	0.4%	(0.6%)	2.6%
Materials, Software & Computer	5,926.7	(0.4%)	(0.3%)	1.5%
Mining	31,420.4	0.4%	(0.6%)	2.7%
Oil & Gas	15,028.8	(1.8%)	(2.8%)	(6.0%)
Real Estate	3,718.6	(1.4%)	(3.1%)	1.2%
Telecommunications	79,118.6	(1.1%)	(3.1%)	(5.3%)
Transport	765.1	0.0%	(4.0%)	(7.7%)
Forestry & Paper	126.7	(1.6%)	(1.9%)	80.0%

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
Ennaki Automobiles	30.49	3.3%
Label Vie	4530.00	3.0%
Colorado SA	43.91	2.1%
Attijariwafa Bank	409.90	0.9%
Managem SA	2600.00	0.8%

Worst Return Performers	Price (MAD)	Daily % Chg
Sonasisid	564.10	(6.0%)
Banque Marocaine Pour Le Comme	472.00	(5.6%)
Eqdom	954.30	(4.0%)
Credit du Maroc SA	651.90	(4.0%)
Cosumar	175.10	(3.8%)

Most Active Stocks By Volume	Price (MAD)	Volume ('000 Shrs)
Maroc Telecom	90.00	454.3
Bank of Africa	165.00	68.5
Douja Promotion Groupe Addoha	6.35	42.6
Banque Centrale Populaire	236.00	23.4
Alliances Developpement Immo	52.65	20.5

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-23 % Chg
MASI Index	10,712.89	(54.86)	(0.5%)	(1.8%)	(0.1%)
Market Cap (MAD Mn)	491,520	(3,676)	(0.7%)	(2.1%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-23	YTD-22
Volume ('000 Shares)	630.2	553.5	721.9%	375.7	1,071.6
Value Traded (MAD Mn)	68.20	53.40	360.6%	72.2	135.5

Market Breadth	▲ 6	▼ 22	= 13
----------------	-----	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Maroc Telecom	90.00	(1.10%)	40.72
Bank of Africa	165.00	(1.87%)	11.32
Banque Centrale Populaire	236.00	(0.86%)	5.53
SNEP	555.00	(3.26%)	1.96
Managem SA	2600.00	0.78%	1.86

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.*