

## MENA Markets Daily Report

January 19, 2025

		Country	Benchmark		Index Value	DTD Change	YTD % 2025	2024 % Change
MENA Countries								
<div><div>In this Report...</div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div>Kuwait</div><div>Saudi Arabia</div><div>UAE - Dubai</div><div>UAE - Nasdaq Dubai</div><div>UAE - Abu Dhabi</div><div>Qatar</div><div>Bahrain</div><div>Oman</div><div>Egypt</div><div>Jordan</div><div>Tunisia</div><div>Morocco</div></div></div></div>		Kuwait	Premier Market Index	=	8,009.63	0.0%	2.2%	4.8%
		Kuwait	Main 50 Index	▲	7,057.26	0.1%	3.7%	24.0%
	2	Kuwait	Main Market Index	▲	7,079.95	0.4%	2.5%	24.0%
	3	Kuwait	All Share Index	▲	7,527.46	0.1%	2.2%	8.0%
	4	Saudi Arabia	TADAWUL All Share Index	▲	12,256.06	0.4%	1.8%	0.6%
	5	UAE - Dubai	DFM General Index	▼	5,211.73	(0.5%)	1.0%	27.1%
	6	UAE - Nasdaq Dubai	FTSE NASDAQ Dubai UAE 20 Index	▼	4,275.79	(0.2%)	1.6%	9.8%
	7	UAE - Abu Dhabi	FTSE ADX General Index	▼	9,499.04	(0.1%)	0.8%	(1.7%)
	8	Qatar	QE 20 Index	▲	10,471.69	0.4%	(0.9%)	(2.4%)
	9	Bahrain	Bahrain All Share	▲	1,900.20	0.3%	(4.3%)	0.7%
	10	Oman	MSX 30 Index	▲	4,621.70	0.4%	1.0%	1.4%
	11	Egypt	EGX 30	▲	29,605.12	0.7%	(0.5%)	19.5%
	12	Jordan	ASE Index	▲	2,625.13	0.5%	5.5%	2.4%
	13	Tunisia	Tunisia Index	▲	10,085.50	0.2%	1.3%	13.7%
		Morocco	MASI	▼	16,021.76	(0.4%)	8.5%	22.2%
Emerging Markets								
	China	SSE Composite Index	▲	3,241.82	0.2%	(3.3%)	12.7%	
	India	SENSEX	▼	76,619.33	(0.6%)	(1.9%)	8.2%	
	Brazil	BOVESPA Stock Index	▲	122,350.38	0.9%	1.7%	(10.4%)	
	Mexico	BOLSA Index	▼	49,940.89	(0.0%)	0.9%	(13.7%)	
	Emerging Markets	MSCI EM Index	▲	1,070.12	0.3%	(0.5%)	5.3%	
Global Markets								
	World	MSCI World Index	▲	3,777.85	0.8%	1.9%	17.3%	
	Asia	MSCI Asia Pacific	▲	565.12	0.2%	(0.8%)	8.2%	
	Europe	DJ Stoxx 600	▲	523.62	0.7%	3.2%	6.0%	
	Europe	FTSEurofirst 300	▲	2,085.02	0.7%	3.4%	6.7%	
	U.S.A	S&P 500	▲	5,996.66	1.0%	2.0%	23.3%	
	U.S.A	DJIA	▲	43,487.83	0.8%	2.2%	12.9%	
	U.S.A	NASDAQ Composite	▲	19,630.20	1.5%	1.7%	28.6%	
	UK	FTSE 100	▲	8,505.22	1.4%	4.1%	5.7%	
	Germany	DAX	▲	20,903.39	1.2%	5.0%	18.8%	
	Japan	NIKKEI 225	▼	38,451.46	(0.3%)	(3.6%)	19.2%	
	Hong Kong	HANG SENG INDEX	▲	19,584.06	0.3%	(2.4%)	17.7%	
Currencies								
	USD	USD vs. World Currencies Basket	▲	109.35	0.4%	0.79%	6.7%	
	GBP/USD	British Pound / USD Cross	▼	1.22	(0.57%)	(2.77%)	(1.4%)	
	EUR/USD	Euro / USD Cross	▼	1.03	(0.27%)	(0.78%)	(5.7%)	
	KWD/USD	Kuwaiti Dinar / USD Cross	▲	3.24	0.00%	(0.14%)	(0.2%)	
Other Asset Classes								
	Oil	Brent	▼	80.79	(0.6%)	8.2%	(3.1%)	
	Oil	NYMEX	▼	77.88	(1.0%)	8.6%	(0.9%)	
	Natural Gas	NYMEX Natural Gas (USD/MMBtu)	▼	3.95	(7.3%)	8.7%	6.8%	
	Gold	Gold Spot \$/Oz	▼	2,703.25	(0.4%)	3.0%	26.3%	
	Silver	Silver Spot \$/Oz	▼	30.37	(1.5%)	5.1%	21.7%	
	Bitcoin	Bitcoin USD Cross	▼	103,803.41	(0.8%)	10.8%	116.2%	

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)

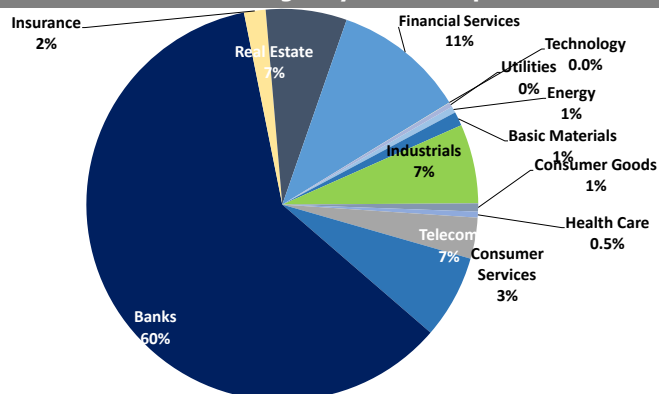
Source: Bloomberg &amp; Kamco Research. Note : Data as of last trading day.

Investment Strategy & Research  
research@kamcoinvest.comP.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

January 19, 2025

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	11,881.7	19.6	11.3%
2- National Bank of Kuwait	7,743.6	13.2	14.7%
3- Boubayan Bank	2,537.3	27.3	10.5%
4- Zain	1,968.8	11.7	14.7%
5- Commercial Bank of Kuwait	1,352.7	13.5	14.9%
6- Gulf Bank	1,140.8	19.8	7.1%
7- Mabane Co.	1,092.4	16.4	10.2%
8- Burgan Bank	709.4	15.2	5.4%
9- Ahli Bank of Kuwait	688.1	13.4	8.4%
10- Agility (PWC Logistics)	633.0	10.4	6.2%
Total	29,748	16.19	11.5%

\*: ROE is calculated based on TTM 9M-2024 net profit &amp; shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Madar Finance & Investment Co.	0.135	0.017	14.4%
Al-Maidan Clinic For Oral Health Serv. Co.	0.796	0.085	12.0%
Independent Petroleum Group	0.520	0.033	6.8%
Mashaer Holding Co.	0.084	0.005	6.3%
United Real Estate Co.	0.126	0.006	5.0%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Umm Al-Qaiwain General Investments Co.	0.086	(0.004)	(5.0%)
Oula Fuel Marketing Co.	0.371	(0.019)	(4.9%)
Osos Holding Group Co.	0.125	(0.006)	(4.6%)
Int'l Financial Advisors Co.	0.422	(0.018)	(4.1%)
National Petroleum Services Co.	0.866	(0.032)	(3.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.103	(2.8%)	71,664,484
Int'l Financial Advisors Co.	0.422	(4.1%)	23,787,180
Inovent	0.099	(3.4%)	20,016,143
Kuwait Real Estate Co.	0.284	4.0%	19,649,535
Al Madar Finance & Investment Co.	0.135	14.4%	15,733,898

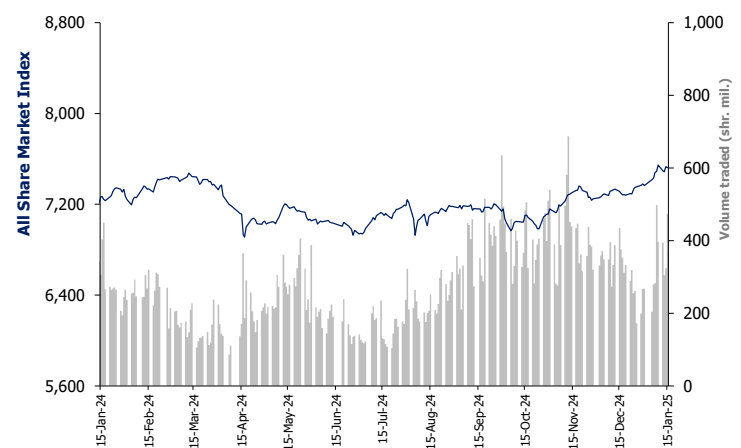
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,419.0	▲	0.1%	2.3%	2.3%
Energy	237.2	▲	1.1%	1.9%	1.9%
Basic Materials	505.2	▲	0.1%	(1.7%)	(1.7%)
Industrials	2,908.3	▲	0.0%	0.2%	0.2%
Consumer Staples	302.9	▼	(1.4%)	0.3%	0.3%
Health Care	219.5	▲	8.5%	(0.1%)	(0.1%)
Consumer Discretionary	1,497.1	▼	(1.6%)	4.1%	4.1%
Telecommunications	3,070.0	▲	0.2%	(1.2%)	(1.2%)
Banks	26,880.7	▲	0.1%	3.4%	3.4%
Insurance	797.0	▲	0.5%	(2.9%)	(2.9%)
Real Estate	2,967.0	▲	0.4%	3.7%	3.7%
Financial Services	4,852.6	▼	(0.4%)	0.0%	0.0%
Technology	14.3	▼	(2.7%)	0.0%	0.0%
Utilities	167.2	▲	0.7%	0.7%	0.7%

Market Breadth		50		58		35
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,009.63	(0.0)	(0.0%)	2.2%	2.2%	
Main 50 Index	7,057.26	8.9	0.1%	3.7%	3.7%	
Main Market Index	7,079.95	30.7	0.4%	2.5%	2.5%	
All Share Market Index	7,527.46	6.2	0.1%	2.2%	2.2%	
Market Cap (KWD Mn)	44,419.01	36.5	0.1%	2.3%	2.3%	

Index Performance relative to Volume



Market Trading Data and Volatility

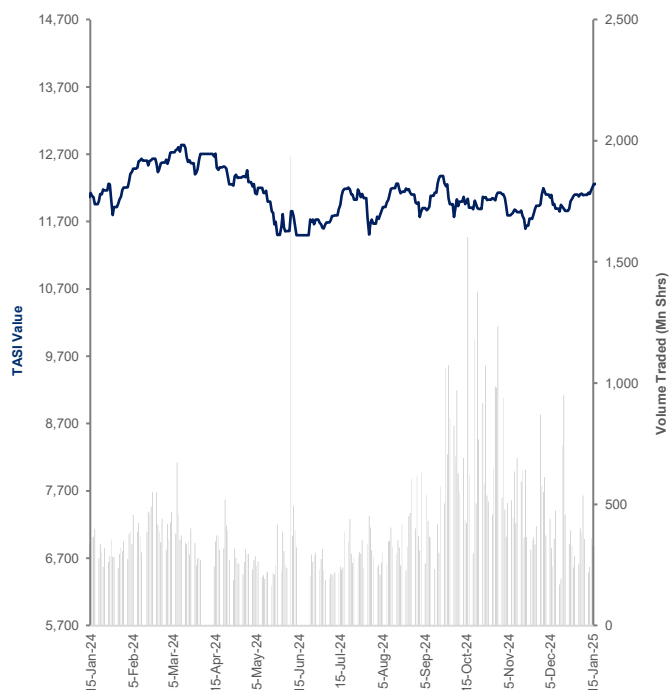
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	YTD 2024
Volume (Shrs Mn)	367.3	(106.4)	(22.5%)	352.0	307.1
Value Traded (KWD Mn)	78.9	(29.1)	(26.9%)	83.3	69.4
No. of Trades	17,361	(5,746)	(24.9%)	18,273	16,126

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.422	(4.1%)	10,354,828
Kuwait Business Town Real Estate Co.	0.103	(2.8%)	7,597,792
Kuwait Finance House	0.757	0.1%	5,810,899
Kuwait Real Estate Co.	0.284	4.0%	5,465,433
Gulf Bank	0.300	0.7%	4,174,849

### Saudi Tadawul Daily Report

January 19, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (SAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Energy	6,915,106.7	0.5%	1.3%	1.3%
Materials	627,438.6	1.1%	(0.7%)	(0.7%)
Capital Goods	70,086.8	(1.2%)	3.9%	3.9%
Commercial & Professional Svc	16,257.8	(0.6%)	4.9%	4.9%
Transportation	51,056.5	(0.5%)	5.1%	5.1%
Consumer Durables & Apparel	9,924.2	0.9%	9.2%	9.2%
Consumer Services	70,362.8	(0.1%)	2.2%	2.2%
Media	48,734.0	0.1%	1.6%	1.6%
Consumer Discretionary Distribution &	31,682.0	0.4%	5.2%	5.2%
Consumer Staples Distribution & Retail	53,124.1	(0.4%)	14.6%	14.6%
Food & Beverages	118,530.2	1.1%	2.0%	2.0%
Health Care Equipment & Svc	188,165.4	(1.4%)	7.7%	7.7%
Pharma, Biotech & Life Science	17,748.0	0.9%	4.9%	4.9%
Banks	997,670.5	0.7%	2.4%	2.4%
Financial Services	69,037.1	(1.0%)	2.0%	2.0%
Insurance	99,491.3	(0.8%)	2.5%	2.5%
Telecommunication Services	266,172.5	0.3%	4.8%	4.8%
Utilities	387,419.3	0.1%	(0.7%)	(0.7%)
REITs	15,501.6	0.0%	(0.2%)	(0.2%)
Real Estate Mgmt & Dev't	129,413.6	(0.1%)	2.7%	2.7%
Software & Services	145,711.2	0.1%	5.7%	5.7%

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 (SAR)	Daily % Chg
Shatirah House Restaurants Co	22.62	5.3%
Fourth Milling	4.19	4.5%
Saudi Paper Manufacturing Co	67.70	3.4%
Arabian Mills for Food Product Co.	51.50	3.1%
Saudi Arabian Fertilizer Co	0.00	3.1%

Worst Return Performers	Price (SAR)	Daily % Chg
Riyadh Cables Group Co	141.80	(2.9%)
National Co for Learning & Edu	185.40	(2.7%)
Buruj Cooperative Insurance Co	22.22	(2.6%)
Dr Sulaiman Al Habib Medical S	291.20	(2.5%)
Saudi Home Loans Company	18.48	(2.4%)

Most Active Stocks By Volume	Price (SAR)	Volume ('000 Shrs)
Al-Baha Development & Investme	0.44	68,301
Americana Restaurants International PLC	2.48	39,430
Fourth Milling	4.19	16,650
Shams	0.93	14,144
Anaam International Holding Gr	1.26	12,796

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tadawul All Share Index	12,256.06	43.82	0.4%	1.8%	1.8%
Market Cap (SAR Mn)	10,329,138	47,730	0.5%	1.3%	1.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	325.7	(4.7)	(1.4%)	327.7	396.3
Value Traded (SAR Mn)	6,136.7	(1,033.8)	(14.4%)	5,926.3	8,626.1
No. of Trades	475,012	(53,127)	(10.1%)	466,294	521,185

#### Market Breadth

▲ 104 ▼ 129 = 25

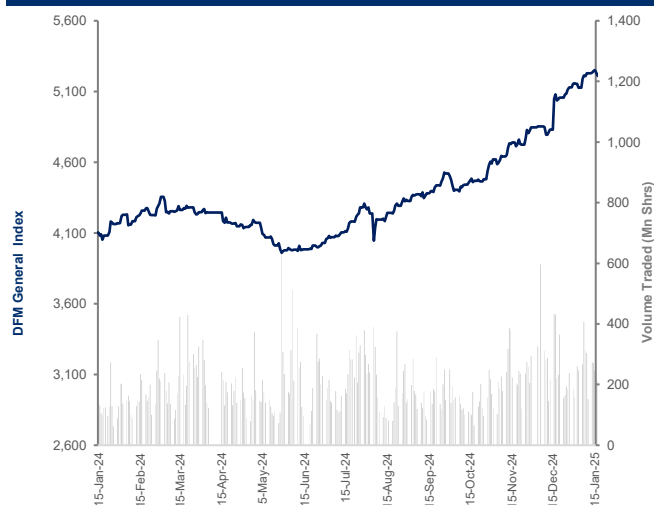
Most Active Stocks By Value	Price (SAR)	Daily % Chg	Value (SAR Mn)
Nice One Beauty Digital Marketing Co.	58.40	(2.2%)	492.02
Al Rajhi Bank	96.70	0.5%	331.75
Saudi Arabian Oil Co	28.25	0.5%	262.07
Saudi National Bank	34.90	1.3%	260.11
Saudi Arabian Mining Co	48.20	1.6%	186.75

Source: Bloomberg, Kamco Invest Research

## Dubai Financial Market Daily Report

January 19, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Dubai Financial Market	908,919.3	(0.4%)	0.4%	0.4%
Financials	364,700.3	0.2%	1.9%	1.9%
Real Estate	191,714.7	(0.2%)	0.1%	0.1%
Industrial	100,593.3	(0.9%)	(0.8%)	(0.8%)
Materials	1,237.9	0.0%	(0.9%)	(0.9%)
Consumer Staples	32,113.0	(0.1%)	1.0%	1.0%
Consumer Discretionary	41,373.9	(1.1%)	12.6%	12.6%
Telecommunication	36,036.6	0.1%	6.1%	6.1%
Utilities	141,149.6	(2.0%)	(6.2%)	(6.2%)

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
Al Salam Bank Sudan	0.61	14.9%
Ektitab Holding Company	0.19	6.6%
Al Firdous Holdings Pjsc	0.33	5.2%
National Industries Group	4.20	5.0%
Tabreed	3.04	2.0%

Worst Return Performers	Price (AED)	Daily % Chg
SALIK	5.10	(2.9%)
Takaful Emarat Insurance	1.53	(2.5%)
Dubai Financial Market Pjsc	1.56	(2.5%)
Gulf Navigation Holding Pjsc	5.51	(2.3%)
DEWA	2.65	(2.2%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Al Firdous Holdings Pjsc	0.33	43,508
Drake & Scull International	0.36	33,307
DEWA	2.65	23,564
SALIK	5.10	14,800
Ektitab Holding Company	0.19	12,200

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
DFM General Index	5,211.73	(24.10)	(0.5%)	1.0%	1.0%
Market Cap (AED Mn)	908,919	(3,831)	(0.4%)	0.4%	0.4%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	213.6	(16.7)	(7.2%)	265.2	132.3
Value Traded (AED Mn)	445.4	(252.0)	(36.1%)	614.8	288.9
No. of Trades	13,448	646	5.0%	13,774	6,257

Market Breadth	▲ 17	▼ 16	▬ 42
----------------	------	------	------

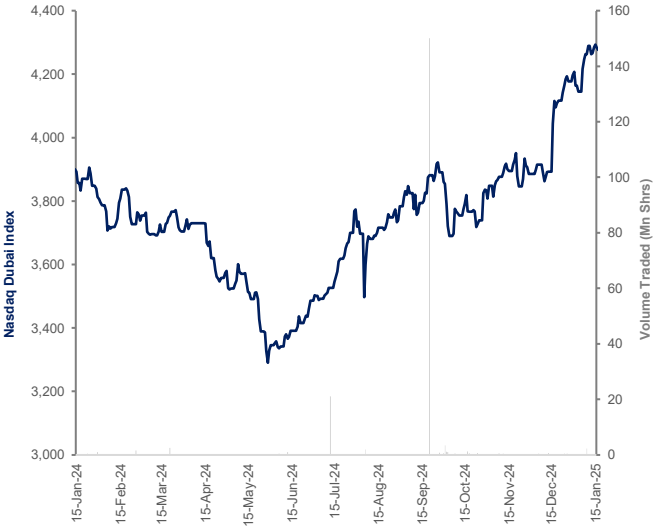
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
Emaar Properties Pjsc	12.80	(0.39%)	117.70
SALIK	5.10	(2.86%)	76.68
DEWA	2.65	(2.21%)	62.44
Emirates Nbd	22.25	0.68%	30.58
Dubai Islamic Bank	7.31	0.14%	20.00

Source: Bloomberg, Kamco Research

Nasdaq Dubai Daily Report

January 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (USD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Nasdaq Dubai	50,121.9	(0.0%)	(3.0%)	(3.0%)
DEPA Limited (AED)	145.3	0.0%	0.0%	0.0%
Emirates REIT (CEIC) Limited	183.9	(2.2%)	14.8%	14.8%
ENBD REIT (CEIC) Limited	88.8	0.0%	0.9%	0.9%
Hikma Pharmaceuticals GDR	5,483.9	0.0%	(0.7%)	(0.7%)
Nasdaq, Inc.	43,612.6	0.0%	(3.2%)	(3.2%)
Orascom Construction Limited	607.4	0.0%	(10.3%)	(10.3%)

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
Emirates Reit (Ceic) Limited	0.57	(2.2%)

Most Active Stocks By Volume	Price (USD)	Volume ('000 Shrs)
Emirates Reit (Ceic) Limited	0.57	13.0

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE Nasdaq Dubai UAE 20	4,275.79	(17.43)	(0.4%)	1.6%	1.6%
Market Cap (USD Mn)	50,122	(4.2)	(0.0%)	(3.0%)	(3.0%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	0.01300	0.01	350%	0.274	0.01
Value Traded (USD Mn)	0.00737	0.00	139%	0.1	0.01
No. of Trades	2	0.00	0%	5	5

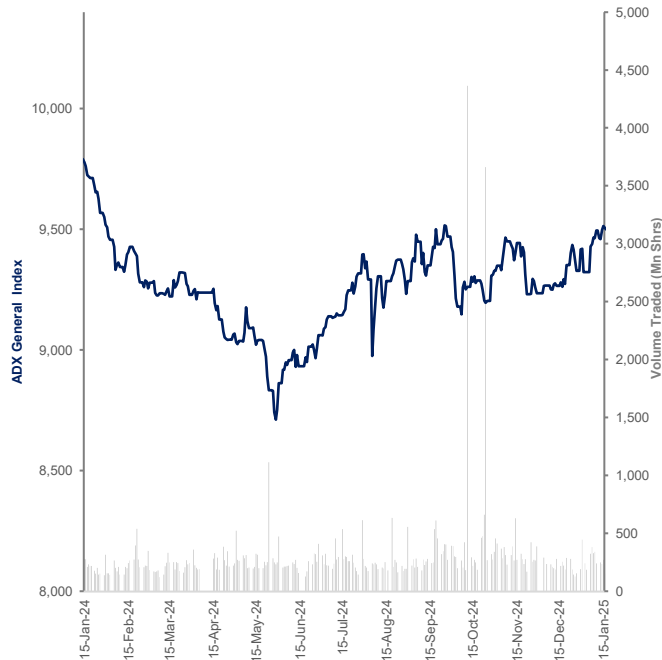
Market Breadth	▲ 0	▼ 1	= 5
----------------	-----	-----	-----

Most Active Stocks By Value	Price (USD)	Daily % Chg	Value (USD Mn)
Emirates Reit (Ceic) Limited	0.57	(2.24%)	0.01

## Abu Dhabi Securities Exchange Daily Report

January 19, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (AED Mn)	DTD % Chg	MTD % Chg	YTD % Chg
ADX	2,911,400.6	(0.0%)	(0.5%)	(0.5%)
Financials	1,381,084.3	(0.2%)	0.6%	0.6%
Telecommunication	181,709.3	0.2%	2.7%	2.7%
Consumer Discretionary	71,547.4	(0.1%)	4.0%	4.0%
Industrial	255,366.7	0.2%	2.6%	(0.8%)
Real Estate	64,643.0	0.3%	(1.0%)	(1.0%)
Basic Materials	96,012.0	0.5%	3.8%	3.8%
Energy	416,426.0	0.4%	(0.3%)	(0.3%)
Utilities	351,919.2	0.0%	(10.8%)	(10.8%)
Consumer Staples	37,904.9	(0.3%)	1.5%	1.5%
Health Care	54,787.8	(1.6%)	9.2%	9.2%

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
Emsteel Building Materials Co.	1.32	4.8%
Gulf Cement Co.	0.55	3.6%
National Corp. For Tourism & Hotels	2.61	3.2%
Hayah Insurance Co	1.03	2.0%
Apex Investment	4.73	1.5%

Worst Return Performers	Price (AED)	Daily % Chg
Al Wathba National Insurance Co.	3.60	(7.7%)
National Bank Of Ras Al Khaimah	6.02	(3.2%)
Fujairah Cement Industries	0.24	(2.0%)
Gulf Pharmaceutical Industries	1.44	(2.0%)
PureHealth	3.67	(1.9%)

Most Active Stocks By Volume	Price (AED)	Volume ('000 Shrs)
Multiply Group	2.13	18,442
Apex Investment	4.73	14,776
Eshraq Investments P.J.S.C	0.36	13,707
Abu Dhabi National Hotels Co.	0.59	10,533
Phoenix Group	1.21	8,022

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
FTSE ADX General Index	9,499.04	(7.25)	(0.1%)	0.8%	0.8%
Market Cap (AED Mn)	2,911,401	(203)	(0.0%)	(0.5%)	(0.5%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	153.3	(139.7)	(47.7%)	270.4	252.6
Value Traded (AED Mn)	681.2	(422.8)	(38.3%)	993.5	1,083.6
No. of Trades	13,124	(5,627)	(30.0%)	18,737	13,762

## Market Breadth

▲ 24

▼ 28

= 36

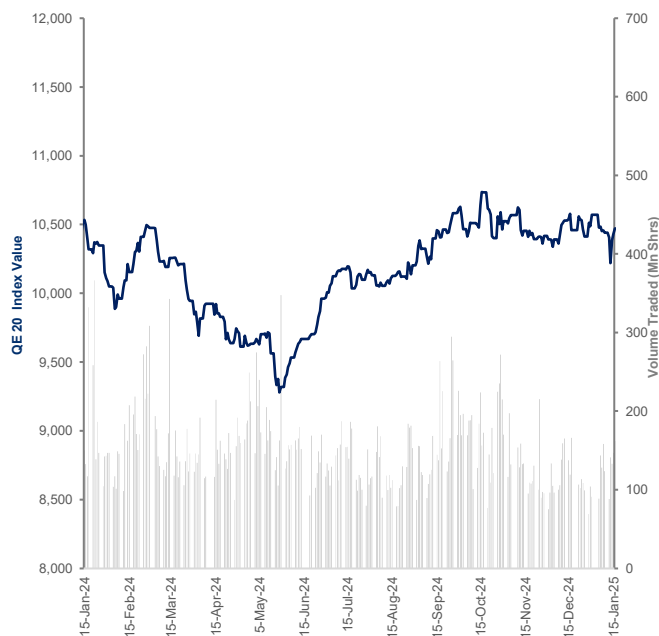
Most Active Stocks By Value	Price (AED)	Daily % Chg	Value (AED Mn)
International Holdings Company PJSC	401.90	0.00%	163.13
Apex Investment	4.73	1.50%	69.44
Alpha Dhabi Holding PJSC	12.28	(0.32%)	65.02
ADNOC Drilling	5.49	0.00%	40.67
Multiply Group	2.13	0.00%	39.43

Source: Bloomberg, Kamco Research

### Qatar Exchange Daily Report

January 19, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (QAR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Qatar Exchange	613,179.9	0.4%	(1.3%)	(1.3%)
Banking & Finance Sector	297,962.3	0.2%	(2.4%)	(2.4%)
Goods & Consumer Services	30,141.3	0.1%	(0.4%)	(0.4%)
Industrial Sector	147,923.8	0.8%	(0.3%)	(0.3%)
Insurance Sector	10,954.4	0.8%	(1.3%)	(1.3%)
Real Estate	40,422.2	0.6%	(7.3%)	(7.3%)
Telecom	47,284.5	0.4%	5.7%	5.7%
Transport	38,491.4	0.6%	2.8%	2.8%

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 (QAR)	Daily % Chg
Al Faleh Educational Holding	0.71	9.9%
Aamal Co	0.90	4.6%
Qatar Oman Investment Co QSC	0.68	2.7%
Mesaieed Petrochemical Holding	1.47	2.6%
Islamic Holding Group QSC	3.71	2.4%

Worst Return Performers	Price (QAR)	Daily % Chg
Qatar General Insurance & Rein	1.11	(1.0%)
Qatar National Cement Co QSC	4.10	(0.8%)
Doha Bank QPSC	2.02	(0.6%)
Qatar Fuel QSC	14.91	(0.5%)
Zad Holding Group	14.95	(0.2%)

Most Active Stocks By Volume	Price (QAR)	Volume ('000 Shrs)
Al Faleh Educational Holding	0.71	17,878
Qatar Aluminum Manufacturing C	1.23	15,110
Ezdan Holding Group QSC	0.95	13,574
Mesaieed Petrochemical Holding	1.47	11,539
Investment Holding Group	1.86	10,455

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
QE 20 Index	10,471.69	42.88	0.4%	(0.9%)	(0.9%)
Market Cap (QAR Mn)	613,180	2,601	0.4%	(1.3%)	(1.3%)

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('Mn Shares)	161.7	15.0	10.3%	131.3	151.7
Value Traded (QAR Mn)	391.6	(40.0)	(9.3%)	373.7	445.9
No. of Trades	14,262	(1,427)	(9.1%)	13,617	15,511

Market Breadth	▲ 40	▼ 10	= 3
----------------	------	------	-----

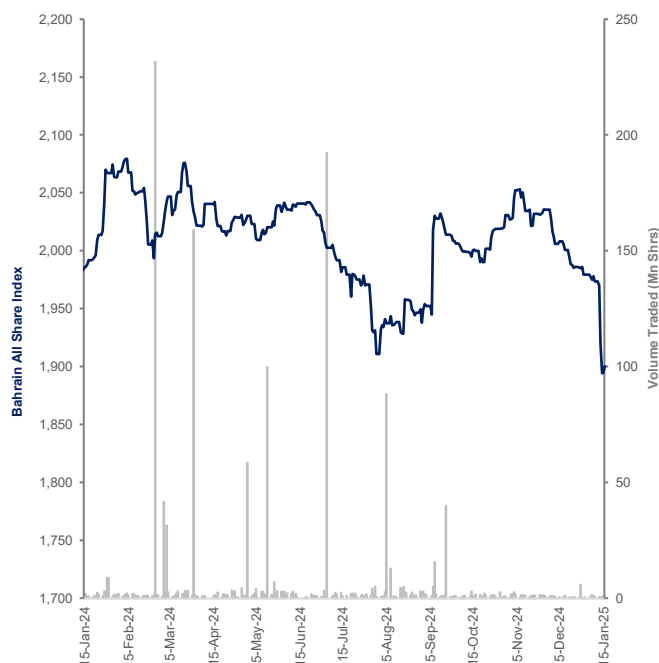
Most Active Stocks By Value	Price (QAR)	Daily % Chg	Value (QAR Mn)
Qatar National Bank QPSC	16.80	(0.12%)	56.89
Qatar Islamic Bank SAQ	20.74	(0.05%)	30.65
Industries Qatar QSC	13.18	(0.08%)	22.03
Dukhan Bank	3.65	1.50%	21.40
Investment Holding Group	1.86	1.64%	19.30

Source: Bloomberg, Kamco Research

## Bahrain Bourse Daily Report

January 19, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (BHD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Bahrain Bourse	34,656.9	0.1%	0.1%	0.1%
Materials	1,589.0	1.7%	(13.9%)	(13.9%)
Industrial	129.5	(0.7%)	(1.0%)	(1.0%)
Consumer Discretionary	232.8	(0.1%)	(0.3%)	(0.3%)
Consumer Staples	123.2	0.0%	(1.9%)	(1.9%)
Financials	31,640.8	(0.0%)	1.0%	1.0%
Communication Services	879.9	0.0%	(0.2%)	(0.2%)
Real Estate	61.8	0.0%	(5.0%)	(5.0%)

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 (BHD)	Daily % Chg
Aluminium Bahrain B.S.C	1.12	1.7%
BBK BSC	0.48	1.0%

Worst Return Performers	Price (BHD)	Daily % Chg
GFH FINANCIAL GROUP BSC	0.31	(1.6%)
Al Salam Bank-Bahrain BSC	0.20	(1.0%)
APM TERMINALS BAHRAIN	1.14	(0.9%)
Gulf Hotel Group B.S.C	0.33	(0.3%)

Most Active Stocks By Volume	Price (BHD)	Volume ('000 Shrs)
Ithmaar Holding BSC	0.02	200
Al Salam Bank-Bahrain BSC	0.20	168
GFH FINANCIAL GROUP BSC	0.31	150
Bahrain Telecommunications Co	0.50	99
Aluminium Bahrain B.S.C	1.12	71

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Bahrain All Share Index	1,900.20	5.74	0.3%	(4.3%)	(4.3%)
Market Cap (BHD Mn)	34,656.9	21.5	0.1%	0.1%	0.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	864	129	17.5%	786.0	2,168.5
Value Traded (BHD '000)	273	(129)	(32.0%)	314.7	1,191.1
No. of Trades	40	(2)	(4.8%)	31	50

## Market Breadth

▲ 2 ▼ 4 = 38

Most Active Stocks By Value	Price (BHD)	Daily % Chg	Value (BHD Mn)
Aluminium Bahrain B.S.C	1.12	1.73%	0.08
Bahrain Telecommunications Co	0.50	0.00%	0.05
GFH FINANCIAL GROUP BSC	0.31	(1.57%)	0.05
Al Salam Bank-Bahrain BSC	0.20	(1.00%)	0.03
National Bank of Bahrain BSC	0.00	0.00%	0.02

Source: Bloomberg, Kamco Research



### Muscat Stock Exchange Daily Report

January 19, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (OMR Mn)	DTD % Chg	MTD % Chg	YTD % Chg
	12,361.6	0.2%	1.1%	1.1%
Financial	5,334.5	0.6%	2.6%	2.6%
Industrial	4,589.9	(0.2%)	0.6%	0.6%
Services	2437.2	0.2%	(1.1%)	(1.1%)

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 (OMR)	Daily % Chg
Voltamp Energy Co.	0.48	9.9%
Galfar Engineering & Contracting Co.	0.07	8.8%
Salalah Port Services Co.	0.280	7.7%
Oman Qatari Telecommunications Co.	0.24	7.1%
Al Anwar Holding	0.07	2.9%

Worst Return Performers	Price (OMR)	Daily % Chg
Gulf Hotels Co. Ltd.	3.51	(10.0%)
Dhofar Cattle Feed Co.	0.08	(5.0%)
Phoenix Power Co.	0.06	(4.6%)
Abraj Energy Services	0.26	(3.8%)
Gulf Mushroom Products Co.	0.24	(3.2%)

Most Active Stocks By Volume	Price (OMR)	Volume ('000 Shrs)
Galfar Engineering & Contracting Co.	0.07	6,621
OQ BASE INDUSTRIES (SFZ)	0.11	3,545
OQ Exploration & Production SA	0.34	2,644
Global Financial Inv. Co.	0.09	1,868
Sohar Bank	0.14	1,557

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MSX 30 Index	4,621.70	16.78	0.4%	1.0%	1.0%
Market Cap (OMR Mn)	12,361.6	26.39	0.2%	1.1%	1.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	21,801.1	2,752.7	14.5%	23,690.8	15,861.9
Value Traded (OMR '000)	3,085.4	(1,314.2)	(29.9%)	4,247.5	2,978.1

Market Breadth	▲ 15	▼ 20	= 83
----------------	------	------	------

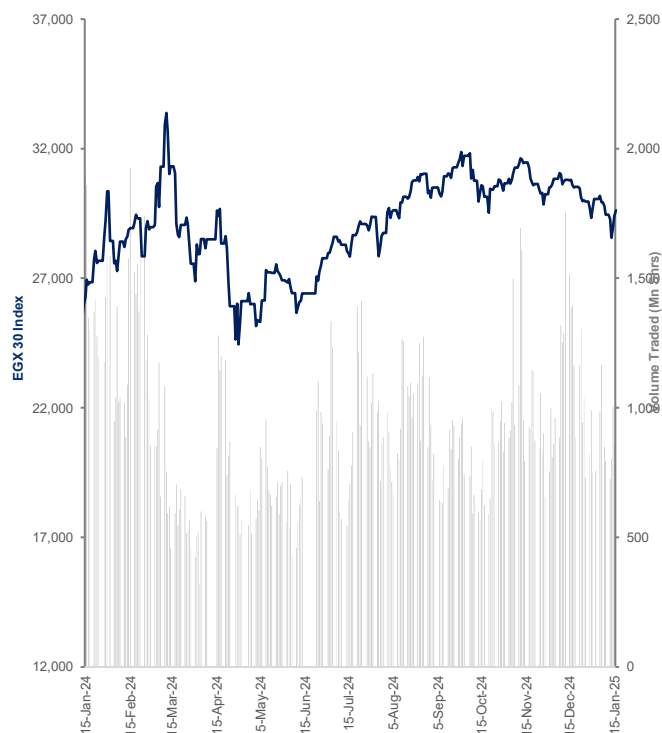
Most Active Stocks By Value	Price (OMR)	Daily % Chg	Value (OMR Mn)
OQ Exploration & Production SA	0.34	(0.29%)	0.90
Galfar Engineering & Contracting Co.	0.07	8.82%	0.45
OQ BASE INDUSTRIES (SFZ)	0.11	0.00%	0.40
Abraj Energy Services	0.26	(3.77%)	0.28
Sohar Bank	0.14	0.00%	0.22

Source: Bloomberg, KAMCO Research

### The Egyptian Exchange Daily Report

January 19, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (EGP Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Top 60 Stocks	2,129,808.2	(0.2%)	0.3%	0.3%
Banks	405,756.3	(4.6%)	(7.3%)	(7.3%)
Basic Resources	328,246.4	1.3%	11.7%	11.7%
Industrial Goods	176,793.6	1.3%	(0.6%)	(0.6%)
Health Care & Pharmaceuticals	50,289.0	0.2%	1.2%	1.2%
Real Estate	316,150.3	1.5%	1.7%	1.7%
Travel and Leisure	73,526.7	(0.2%)	1.5%	1.5%
Food, Beverages & Tobacco	181,505.3	(0.1%)	(2.9%)	(2.9%)
Energy and Support Services	19,931.4	0.6%	2.3%	2.3%
Trade and Distributors	17,355.7	1.8%	(3.2%)	(3.2%)
Shipping and Transport	79,792.8	0.2%	3.9%	3.9%
Education Services	25,276.3	(0.1%)	5.2%	5.2%
Contracting and Construction Eng	38,446.7	0.2%	(5.2%)	(5.2%)
Textiles and Durables	29,460.5	1.9%	2.8%	2.8%
Building Materials	23,522.1	3.5%	3.3%	3.3%
Media & Communication Services	148,313.3	0.6%	(1.3%)	(1.3%)
Paper and Packaging	2,594.2	(0.8%)	2.6%	2.6%
Non-bank Financial Services	212,847.8	1.3%	0.5%	0.5%

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
The Egyptian Company for Construction Development-Lift Slab	0.50	19.9%
The Egyptian Modern Education Systems	0.41	15.6%
Dice Sport & Casual Wear	2.60	7.9%
Misr Beni Suef Cement	60.67	6.2%
Sinal Cement	30.29	5.2%

Worst Return Performers	Price (EGP)	Daily % Chg
El Wadi For International and Investement Development	0.86	(5.0%)
Rowad Tourism (Al Rowad)	30.72	(5.0%)
Cairo Educational Services	31.51	(4.5%)
Golden Coast Company	1.10	(4.3%)
ARAB POLVARA SPINNING & WEAVING CO.	9.51	(4.3%)

Most Active Stocks By Volume	Price (EGP)	Volume ('000 Shrs)
The Egyptian Company for Construction Development-Lift Slab	0.50	173,329
Orascom Investment Holding	0.52	106,964
The Egyptian Modern Education Systems	0.41	78,688
Dice Sport & Casual Wear	2.60	77,832
Egyptians For Investment & Urban Development	0.23	75,445

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
EGX 30 Index	29,605.12	215.2	0.7%	(0.5%)	(0.5%)
Market Cap (EGP Mn)	2,129,808.2	(3,311.4)	(0.2%)	0.3%	0.3%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume (Mn Shares)	1,018.5	157.2	18.2%	896.2	1,347.4
Value Traded (EGP Mn)	3,474.6	(146.0)	(4.0%)	2,968.5	3,921.0
No. of Trades	95,866	840	0.9%	87,217	141,258

Market Breadth	▲ 113	▼ 50	= 58
----------------	-------	------	------

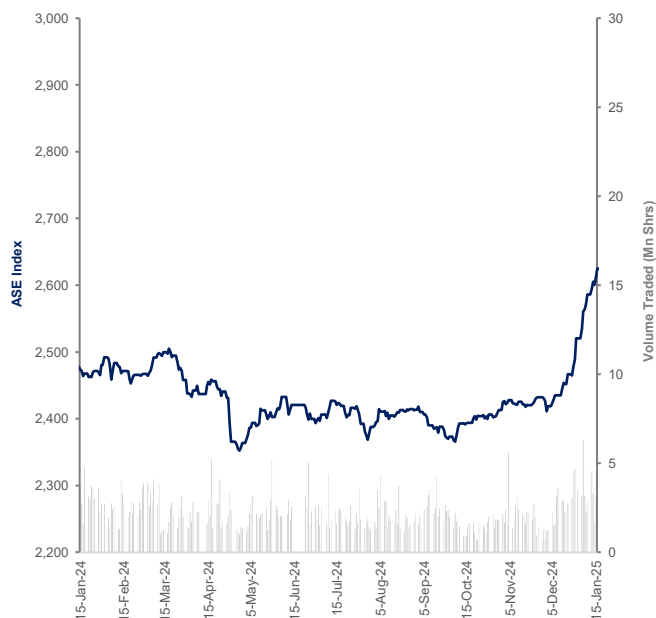
Most Active Stocks By Value	Price (EGP)	Daily % Chg	Value (EGP Mn)
T M G Holding	55.19	0.33%	223.86
Ezz Steel	130.00	0.00%	207.36
Egypt Aluminum	149.30	3.04%	200.60
Dice Sport & Casual Wear	2.60	7.88%	196.30
Egyptian Financial Group-Hermes Holding Company	20.12	2.13%	186.64

Source: Bloomberg, Kamco Research

### Amman Stock Exchange Daily Report

January 19, 2025

#### Index Performance relative to Volume



#### Sector Returns

	Market Cap. (JD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Amman Stock Exchange	18,812.3	0.4%	8.1%	8.1%
Banks	8,077.0	0.6%	5.5%	5.5%
Insurance	279.2	(0.4%)	0.8%	0.8%
Diversified Financial Services	274.4	0.3%	0.9%	0.9%
Real Estate	313.1	0.8%	2.6%	2.6%
Health Care Services	52.1	1.2%	1.2%	1.2%
Educational Services	291.9	0.6%	4.6%	4.6%
Hotels and Tourism	266.3	(0.1%)	3.4%	3.4%
Transportation	93.1	0.4%	4.5%	4.5%
Technology and Communication	573.6	0.7%	5.5%	5.5%
Utilities and Energy	1,015.6	1.0%	5.7%	5.7%
Commercial Services	253.1	0.1%	(2.1%)	(2.1%)
Pharmaceutical and Medical Industries	69.2	0.1%	4.7%	4.7%
Chemical Industries	61.9	1.5%	7.5%	7.5%
Food and Beverages	216.8	(0.7%)	(0.6%)	(0.6%)
Tobacco and Cigarettes	2.0	(7.1%)	(7.1%)	(7.1%)
Mining and Extraction Industries	6,810.7	0.1%	14.6%	14.6%
Engineering and Construction	109.0	(0.4%)	(0.4%)	(0.4%)
Electrical Industries	21.4	3.4%	5.2%	5.2%
Textiles Leathers and Clothings	32.1	(0.9%)	5.9%	5.9%

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 (JD)	Daily % Chg
ARAB PHOENIX HOLDINGS	0.17	6.3%
NATIONAL PORTFOLIO SECURITIES	0.64	4.9%
IBN ALHAYTHAM HOSPITAL COMPANY	0.72	4.3%
CONTEMPO FOR HOUSING PROJECTS	0.75	4.2%
THE ARAB INTERNATIONL FOR EDUCATION & INVESTMENT.	2.50	4.2%

Worst Return Performers	Price (JD)	Daily % Chg
UNION INVESTMENT CORPORATION	0.10	(9.1%)
PHILADELPHIA INTERNATIONAL EDUCATIONAL INVESTMENT CO	2.00	(7.0%)
JORDAN COMMERCIAL BANK	0.98	(4.9%)
MIDDLE EAST INSURANCE	1.22	(4.7%)
JORDAN INTERNATIONAL INVESTMENT CO.	0.71	(4.1%)

Most Active Stocks By Volume	Price (JD)	Volume (('000 Shrs)
ARAB PHOENIX HOLDINGS	0.17	168
JORDAN ISLAMIC BANK	4.29	137
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.63	128
ARAB BANK	4.81	120
UNION INVESTMENT CORPORATION	0.10	97

#### Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
ASE Index	2,625.13	12.20	0.5%	5.5%	5.5%
Market Cap (JD Mn)	18,812.29	72.05	0.4%	8.1%	8.1%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	Average Daily YTD-24
Volume ('000 Shares)	2,803.4	(251.9)	(8.2%)	3,321.5	3,119.8
Value Traded (JD '000)	5,915.5	(208.1)	(3.4%)	6,857.5	3,321.2
No. of Trades	2,744	326	13.5%	2,513	1,900

Market Breadth	▲ 45	▼ 29	▬ 87
----------------	------	------	------

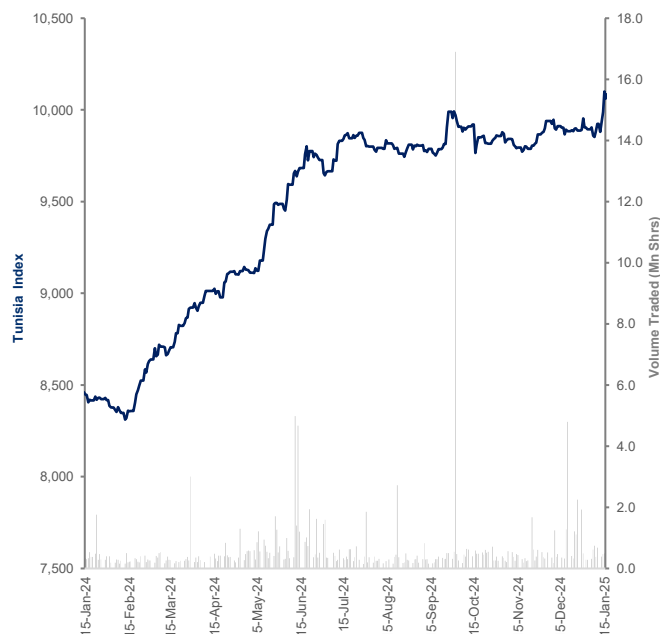
Most Active Stocks By Value	Price (JD)	Daily % Chg	Value (JD Mn)
JORDAN ISLAMIC BANK	4.29	0.23%	0.59
ARAB BANK	4.81	0.21%	0.58
CAPITAL BANK OF JORDAN	2.02	0.50%	0.12
BANK OF JORDAN	2.29	0.44%	0.10
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	0.63	0.00%	0.08

Source: Bloomberg, Kamco Research

## Tunisia Stock Exchange Daily Report

January 19, 2025

## Index Performance relative to Volume



## Sector Returns

	Market Cap. (DT Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Tunisia Stock Exchange	23,253.9	0.2%	1.7%	1.7%
Banking	10,369.6	0.3%	2.0%	2.0%
Insurance	967.9	0.0%	(1.4%)	(1.4%)
Leasing	917.5	0.4%	0.5%	0.5%
Financial Services	1,700.4	(0.1%)	2.2%	2.2%
Industrial	2,043.5	1.2%	(0.8%)	(0.8%)
Chemical Industry	459.6	1.8%	8.3%	8.3%
Food & Beverage	4,076.9	(0.5%)	2.1%	2.1%
Retailing	1,214.0	0.7%	6.2%	6.2%
Others	1,504.6	(0.1%)	(0.4%)	(0.4%)

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 (DT)	Daily % Chg
Best Lease	2.07	4.3%
Societe Nouvelle Maison de la	3.65	4.3%
Tunisie Profiles Aluminium SA	6.69	3.7%
Industries Chimiques du Fluor	115.50	3.1%
STE Industrielle de Papier et	4.80	3.0%

Worst Return Performers	Price (DT)	Daily % Chg
BH Leasing	3.90	(4.4%)
Essoukna	1.33	(4.3%)
Euro Cycles SA	11.50	(1.4%)
Unite de Fabrication de Medica	6.98	(1.0%)
Societe Frigorifique et Brasse	11.90	(0.8%)

Most Active Stocks By Volume	Price (DT)	Volume ('000 Shrs)
Tunisie Profiles Aluminium SA	6.69	90
Cie Internationale de Leasing	25.00	65
Societe Tunisienne de Banque	2.79	54
Societe Tunisienne de Verrerie	12.90	49
Hannibal Lease SA	7.29	41

## Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
Tunisia Index	10,085.50	24.06	0.2%	1.3%	1.3%
Market Cap (DT Mln)	23,254	50.90	0.2%	1.7%	1.7%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ('000 Shares)	606.0	(1,003.6)	(62.3%)	567.6	344.4
Value Traded ('000 DT)	6,017.2	(6,089.5)	(50.3%)	4,688.2	2,718.3
No. of Trades	1,676	(129)	(7.1%)	1,380	954

## Market Breadth

▲ 21 ▼ 14 = 29

Most Active Stocks By Value	Price (DT)	Daily % Chg	Value (DT Mn)
Cie Internationale de Leasing	25.00	0.00%	1.62
Societe Tunisienne de Verrerie	12.90	1.57%	0.64
Tunisie Profiles Aluminium SA	6.69	3.72%	0.59
Industries Chimiques du Fluor	115.50	3.13%	0.51
Hannibal Lease SA	7.29	(0.14%)	0.30

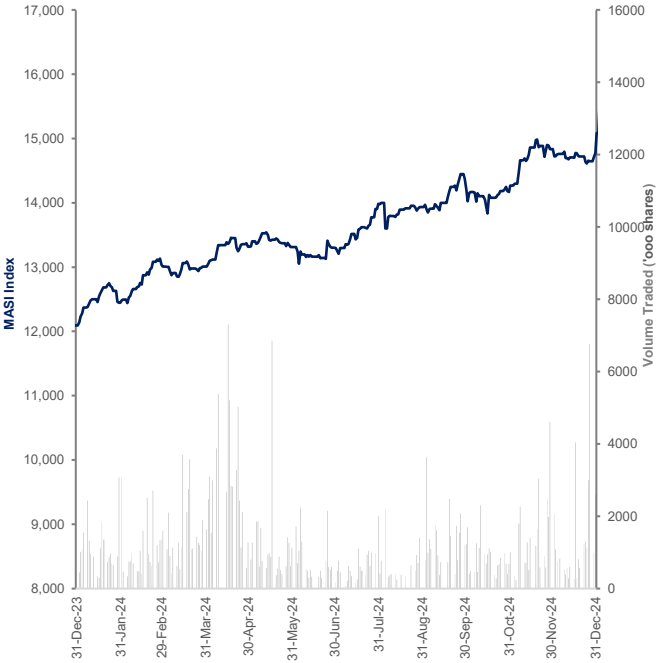
Source: Bloomberg, Kamco Research

Casablanca Stock Exchange Daily Report

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

January 19, 2025

Index Performance relative to Volume



Sector Returns

	Market Cap. (MAD Mn)	DTD % Chg	MTD % Chg	YTD % Chg
Casablanca Stock Exchange	666,540.0	(0.5%)	8.0%	8.0%
Banking	271,130.2	(0.5%)	7.2%	7.2%
Beverages	9,054.8	(2.6%)	(0.7%)	(0.7%)
Chemicals	2,720.1	0.0%	7.5%	7.5%
Construction & Building Material	79,742.6	(0.5%)	4.5%	4.5%
Distributors	17,112.7	0.0%	2.5%	2.5%
Electricity	33,495.7	(0.4%)	6.0%	6.0%
Food Producers & Processors	27,355.9	(2.3%)	4.2%	4.2%
Holding Companies	5,781.6	(1.5%)	15.8%	15.8%
Insurance	32,981.7	(1.2%)	7.0%	7.0%
Investment & other Finance	3,908.9	0.0%	4.3%	4.3%
Leisures & Hotel	3,538.8	4.7%	10.2%	10.2%
Materials, Software & Computer	6,263.3	0.8%	9.9%	9.9%
Mining	47,185.0	0.3%	17.3%	17.3%
Oil & Gas	13,062.5	0.0%	1.1%	1.1%
Real Estate	30,378.2	0.1%	15.0%	15.0%
Telecommunications	81,307.5	(0.1%)	12.8%	12.8%
Transport	1,411.1	(0.4%)	4.9%	4.9%
Forestry & Paper	109.2	(0.6%)	11.2%	11.2%

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
Disway	690.00	6.98%
ATLANTA	148.20	5.11%
RISMA	247.00	4.66%
Societe Metallurgique D'imiter	2058.00	2.90%
Fenie Brossette	135.00	2.27%

Worst Return Performers	Price (MAD)	Daily % Chg
Wafa Assurance	4690.00	(4.09%)
Societe Des Boissons du Maroc	2291.00	(3.54%)
Lesieur Cristal	275.00	(3.51%)
Saham Assurance	1854.00	(1.90%)
Cosumar	209.10	(1.83%)

Most Active Stocks By Volume	Price (MAD)	Volume ( <sup>000</sup> Shrs)
Douja Promotion Groupe Addoha	46.56	742.2
Maroc Telecom	92.49	327.0
Alliances Developpement Immobi	527.00	61.3
Cosumar	209.10	50.8
ATLANTA	148.20	50.2

Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-25 % Chg
MASI Index	16,021.76	(59.17)	(0.4%)	8.5%	8.5%
Market Cap (MAD Mn)	666,540	(3,094)	(0.5%)	8.0%	8.0%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-25	YTD-24
Volume ( <sup>000</sup> Shares)	1,465.6	214.5	17.1%	2,293.1	1,037.4
Value Traded (MAD Mn)	212.60	(64.52)	(23.3%)	395.0	120.1

Market Breadth	▲ 11	▼ 19	= 11
----------------	------	------	------

Most Active Stocks By Value	Price (MAD)	Daily % Chg	Value (MAD Mn)
Douja Promotion Groupe Addoha	46.56	0.13%	33.35
Alliances Developpement Immobi	527.00	0.00%	31.98
Maroc Telecom	92.49	(0.14%)	30.37
Attijariwafa Bank	621.00	(0.59%)	23.84
Cosumar	209.10	(1.83%)	9.64

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  $\leq -10\%$  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**