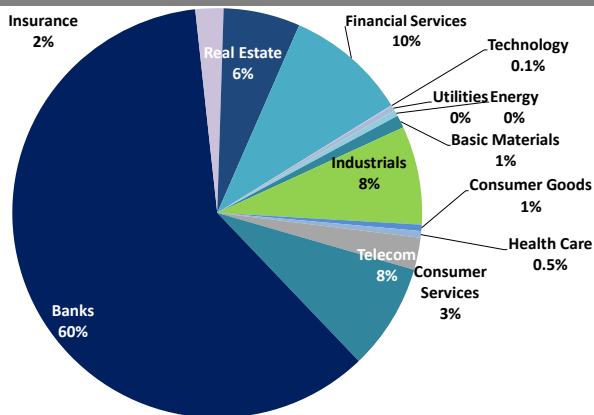


Boursa Kuwait Daily Report

February 4, 2024

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	11,200.6	18.3	11.8%
2- National Bank of Kuwait	7,660.3	13.5	15.1%
3- Boubyan Bank	2,429.0	34.6	8.4%
4- Zain	2,228.4	10.3	17.3%
5- Agility (PWC Logistics)	1,467.6	17.4	4.7%
6- Gulf Bank	1,050.2	15.0	9.4%
7- Mabane Co.	1,001.6	15.8	10.4%
8- Commercial Bank of Kuwait	955.4	7.3	19.7%
9- National Mobile Telecom Co.	746.2	8.5	14.8%
10- Burgan Bank	644.6	15.7	5.4%
Total	29,384	15.12	12.0%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
MENA Real Estate Co.	0.036	0.008	28.3%
IFA Hotels & Resorts Co.	0.911	0.154	20.3%
UniCap Investment and Finance	0.100	0.010	11.3%
Al-Argan International Real Estate Co.	0.078	0.004	5.3%
Osoul Investment Co.	0.095	0.005	5.2%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.067	(0.009)	(11.4%)
Manazel Holding Co.	0.032	(0.003)	(7.4%)
A'ayan Leasing & Investment Co.	0.173	(0.013)	(7.0%)
Egypt Kuwait Holding Co.	0.247	(0.017)	(6.4%)
Warba Capital Holding Co.	0.131	(0.007)	(5.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.231	0.9%	42,739,939
A'ayan Leasing & Investment Co.	0.173	(7.0%)	27,480,342
MENA Real Estate Co.	0.036	28.3%	26,012,008
National Industries Group	0.227	(2.2%)	17,436,915
Kuwait Real Estate Co.	0.240	(0.8%)	14,553,605

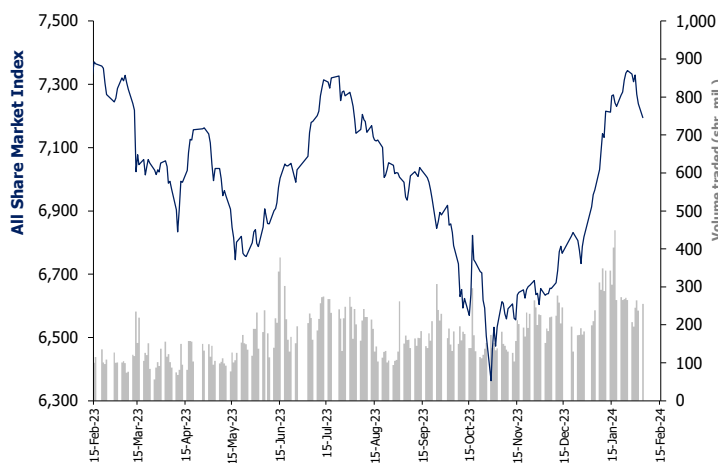
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,730.1	▼	(0.6%)	(1.0%)	5.5%
Energy	203.2	▲	1.5%	(1.5%)	6.1%
Basic Materials	428.4	▼	(0.7%)	(1.0%)	1.0%
Industrials	3,317.4	▼	(0.1%)	(0.9%)	7.5%
Consumer Staples	213.7	▼	(0.1%)	0.2%	7.3%
Health Care	230.7	▼	(0.6%)	(0.6%)	(0.6%)
Consumer Discretionary	1,083.0	▲	1.5%	1.1%	(0.3%)
Telecommunications	3,575.3	▼	(0.9%)	(1.6%)	6.0%
Banks	25,822.0	▼	(0.7%)	(1.0%)	5.5%
Insurance	944.2	▲	0.1%	0.3%	3.3%
Real Estate	2,592.2	▼	(0.5%)	(0.6%)	0.4%
Financial Services	4,111.9	▼	(0.9%)	(1.6%)	10.3%
Technology	27.6	▼	(0.7%)	(0.4%)	247.2%
Utilities	180.4	▼	(1.8%)	(3.5%)	(5.2%)

Market Breadth		36		69		44
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,865.10	(53.1)	(0.7%)	(1.2%)	5.2%	
Main 50 Index	5,890.01	(34.1)	(0.6%)	(0.5%)	7.3%	
Main Market Index	5,949.29	(22.5)	(0.4%)	(0.4%)	6.8%	
All Share Market Index	7,194.28	(44.0)	(0.6%)	(1.0%)	5.5%	
Market Cap (KWD Mn)	42,730.09	(260.8)	(0.6%)	(1.0%)	5.5%	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	254.3	17.5	7.4%	280.5	161.7
Value Traded (KWD Mn)	58.4	(18.65)	(24.2%)	67.2	46.0
No. of Trades	12,552	(2,360)	(15.8%)	15,375	9,335

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Arzan Financial Group For Fin. & Invest.	0.231	0.9%	9,965,095
Kuwait Finance House	0.764	(0.8%)	5,282,637
A'ayan Leasing & Investment Co.	0.173	(7.0%)	4,885,771
National Industries Group	0.227	(2.2%)	3,993,630
Kuwait Real Estate Co.	0.240	(0.8%)	3,518,546

Boursa Kuwait - Premier Market

Sunday, February 4, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.966	(0.007)	(0.7%)	7,660	22.8%	17.9%	13.5	2.04	3.6%	1.21	15.1%	8.1%	109.96	105.89
▲	Gulf Bank	0.290	0.002	0.7%	1,050	3.1%	2.5%	15.0	1.42	3.4%	1.08	9.4%	3.2%	183.92	52.79
▼	Kuwait International Bank	0.158	(0.003)	(1.9%)	261	0.8%	0.6%	15.9	0.83	2.4%	0.99	5.2%	5.3%	172.30	27.73
▼	Burgan Bank	0.187	(0.004)	(2.1%)	645	1.9%	1.5%	15.7	0.85	4.3%	1.05	5.4%	8.7%	105.86	19.78
▼	Kuwait Finance House	0.764	(0.006)	(0.8%)	11,201	33.3%	26.2%	18.3	2.15	3.2%	1.40	11.8%	5.2%	244.27	187.61
▼	Boubyan Bank	0.613	(0.006)	(1.0%)	2,429	7.2%	5.7%	34.6	2.90	1.0%	1.05	8.4%	2.2%	50.52	31.64
▲	Kuwait Investment Co.	0.207	0.010	5.1%	109	0.3%	0.3%	11.8	0.96	2.4%	0.92	8.2%	63.0%	328.42	54.83
▲	National Investments Co	0.275	0.004	1.5%	219	0.7%	0.5%	NM	1.27	10.2%	1.31	1.4%	15.1%	151.15	41.93
▲	Kuwait Projects Co. (Holding)	0.109	0.002	1.9%	545	1.6%	1.3%	17.7	0.90	0.0%	0.76	5.1%	3.8%	177.62	19.37
▲	Arzan Financial Group for Financing & In	0.231	0.002	0.9%	185	0.6%	0.4%	34.3	1.57	1.7%	1.01	4.6%	10.0%	341.14	79.18
▼	Aayan Leasing and Investment	0.173	(0.013)	(7.0%)	115	0.3%	0.3%	8.8	1.19	4.3%	1.30	13.5%	(0.6%)	220.07	40.50
▼	Al Imtiaz Investment Group	0.054	(0.000)	(0.2%)	57	0.2%	0.1%	NM	0.36	0.0%	1.04	NM	(4.2%)	85.43	5.30
▼	Kuwait Real Estate Co.	0.240	(0.002)	(0.8%)	229	0.7%	0.5%	19.8	1.65	1.2%	0.97	8.3%	17.1%	439.39	99.05
▼	Mabane Co.	0.761	(0.009)	(1.2%)	1,002	3.0%	2.3%	15.8	1.65	1.8%	1.05	10.4%	(9.7%)	52.25	41.11
=	The Commercial Real Estate Co.	0.107	0.000	0.0%	193	0.6%	0.5%	21.7	0.67	2.7%	0.62	3.1%	4.9%	63.22	6.70
▼	National Industries Group (Holding)	0.227	(0.005)	(2.2%)	521	1.5%	1.2%	20.7	1.09	2.2%	1.42	5.3%	11.3%	222.54	50.69
▼	Gulf Cable and Electrical Industries	1.420	(0.021)	(1.5%)	296	0.9%	0.7%	14.9	1.32	4.2%	1.02	8.8%	8.4%	7.71	10.91
▼	Heavy Engineering Industries and Shipbu	0.835	(0.015)	(1.8%)	151	0.4%	0.4%	23.3	2.12	2.4%	0.70	9.1%	1.8%	17.48	14.98
▼	Boubyan Petrochemical Co.	0.585	(0.005)	(0.8%)	313	0.9%	0.7%	11.2	1.25	10.2%	0.74	11.2%	0.0%	24.50	15.00
▼	Agility Public Warehousing Co.	0.575	(0.001)	(0.2%)	1,468	4.4%	3.4%	17.4	0.83	0.0%	1.50	4.7%	13.0%	97.74	54.17
▼	Mobile Telecommunications Co.	0.515	(0.001)	(0.2%)	2,228	6.6%	5.2%	10.3	1.79	6.8%	1.26	17.3%	1.6%	81.87	42.62
▲	Human Soft Holding Co.	3.395	0.059	1.8%	434	1.3%	1.0%	10.1	3.76	11.7%	0.50	37.3%	(0.1%)	2.62	9.08
▼	ALAFCO Aviation Lease and Finance Co.	0.203	(0.002)	(1.0%)	193	0.6%	0.5%	NM	0.89	0.0%	0.86	NM	12.8%	27.09	5.44
▼	Jazeera Airways Co.	1.127	(0.031)	(2.7%)	248	0.7%	0.6%	19.7	7.42	6.9%	0.70	37.7%	(18.9%)	6.97	8.90
▼	GFH Financial Group BSC	0.079	(0.001)	(1.1%)	276	0.8%	0.6%	8.8	0.90	5.6%	0.96	10.3%	3.7%	116.93	9.44
▼	Warba Bank	0.189	(0.001)	(0.5%)	389	1.2%	0.9%	21.7	1.27	1.6%	0.98	5.9%	1.6%	91.81	17.50
▼	Mezzan Holding Co.	0.617	(0.001)	(0.2%)	192	0.6%	0.4%	15.2	1.79	1.9%	0.45	11.8%	7.3%	13.28	7.90
=	Integrated holding Co.	0.525	0.000	0.0%	133	0.4%	0.3%	36.9	2.14	2.9%	0.50	5.8%	2.9%	16.38	8.63
▼	Shamal Az-Zour Al-Oula Power and Wate	0.164	(0.003)	(1.8%)	180	0.5%	0.4%	12.7	1.37	5.5%	0.47	10.8%	(5.2%)	38.06	6.58
▼	Boursa Kuwait Securities Co.	2.000	(0.023)	(1.1%)	402	1.2%	0.9%	25.9	6.58	4.3%	0.90	25.4%	16.0%	6.11	12.01
▼	Ali Alghanim Sons Automotive Co.	1.125	(0.009)	(0.8%)	308	0.9%	0.7%	11.9	4.09	6.1%	0.48	34.5%	6.5%	10.12	11.74
Subtotal- Premier Market Stocks		7,865.10	(53.09)	-0.7%	33,632	100%	79%	15.8	1.37	3.69%		10.5%	5.2%	3,506.71	1,099.00
Rest of the Market					9,098		21%	11.6	0.75	2.37%		7.1%		3,226.46	514.39

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, February 4, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	0.82	0.00%	1.03	0.038	0.001	7.5	0.045	0.026	23.0%	110,150	3,967	8.4%	NM
▲ Independent Petroleum Group	IPGK.KW	13.0	0.85	6.08%	0.26	0.473	0.020	85.5	0.545	0.374	12.6%	200	95	0.6%	6.6%
= National Petroleum Services Co.	NAPS.KW	9.5	1.70	6.29%	0.18	0.770	0.000	74.7	0.899	0.690	(4.1%)	0	0	0.1%	17.9%
▼ The Energy House Co.	ENER.KW	13.9	0.67	0.00%	0.65	0.067	(0.009)	3.0	0.354	0.021	5.9%	11,001	775	0.7%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.01	0.014	0.000	6.2	0.015	0.012	0.0%	0	0	0.0%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.6	0.35	0.00%	0.17	0.104	(0.002)	26.4	0.133	0.087	17.0%	612,522	63,624	17.2%	4.1%
Energy		11.3	0.75	6.18%				203.2			6.1%	733,873	68,461		6.1%
▼ Kuwait Foundry Co.	KFDC.KW	6.3	2.93	21.07%	0.50	0.527	(0.002)	38.1	0.558	0.290	27.6%	62,650	32,237	2.1%	46.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.2	1.25	10.20%	0.74	0.585	(0.005)	312.9	0.856	0.571	0.0%	809,630	476,667	4.6%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	10.4	2.34	6.52%	0.08	0.767	0.000	77.4	0.900	0.429	(4.7%)	0	0	0.0%	22.4%
Basic Materials		10.4	2.34	10.20%				428.4			1.0%	872,280	508,904		14.0%
▲ Specialities Group Holding Co.	SPEC.KW	10.4	0.59	6.00%	0.67	0.111	0.002	18.8	0.123	0.095	7.8%	72,400	7,914	17.1%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	28.3	0.52	3.57%	0.59	0.136	(0.002)	97.0	0.225	0.123	1.5%	549,605	75,260	4.8%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	14.9	1.32	4.19%	1.02	1.420	(0.021)	295.6	1.540	0.999	8.4%	249,468	356,183	3.7%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.3	2.12	2.40%	0.70	0.835	(0.015)	150.5	0.890	0.566	1.8%	472,309	394,603	9.7%	9.1%
= Kuwait Portland Cement Co.	PCEM.KW	14.7	1.18	8.05%	0.46	0.870	0.000	87.2	0.945	0.800	3.6%	10,965	9,540	0.7%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	12.4	0.95	6.61%	0.23	0.179	(0.006)	17.8	0.230	0.134	13.3%	251,653	44,933	14.7%	7.6%
= Metal & Recycling Co.	MRCK.KW	12.9	1.07	0.00%	0.19	0.091	0.000	8.2	0.102	0.038	9.6%	0	0	0.9%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.50	0.080	0.000	26.3	0.088	0.075	0.0%	0	0	0.0%	NM
▲ National Industries Co.	NIBM.KW	13.6	0.69	6.23%	0.20	0.160	0.003	57.5	0.195	0.152	1.9%	29,329	4,605	0.1%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.95	0.029	0.000	2.3	0.047	0.020	0.0%	0	0	0.0%	NM
= National Co. for Consumer Industries	NCCI.KW	43.8	1.20	0.00%	0.22	0.114	0.000	34.2	0.132	0.100	7.5%	1,119,391	127,508	31.4%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.58	0.008	0.000	0.8	0.016	0.007	0.0%	0	0	0.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	17.4	0.83	0.00%	1.50	0.575	(0.001)	1,467.6	0.720	0.498	13.0%	3,671,214	2,122,866	3.8%	4.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.41	0.00%	0.76	0.049	(0.001)	11.3	0.058	0.023	25.6%	99,564	4,795	12.6%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.47	0.00%	0.76	0.062	0.003	17.1	0.070	0.039	18.1%	10	1	3.9%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.6	1.01	7.12%	0.48	0.274	0.001	32.5	0.315	0.226	17.1%	152,085	41,337	3.6%	8.7%
▲ Humansoft Holding Co.	HUMN.KW	10.1	3.76	11.73%	0.50	3.395	0.059	433.7	3.845	2.972	(0.1%)	3,201	10,761	2.0%	37.3%
= Gulf Franchising Co.	GFCI.KW	NM	1.21	0.00%	NA	0.058	0.000	2.3	0.097	0.044	3.4%	0	0	0.5%	NM
▲ Combined Group Contracting Co.	CGCK.KW	7.6	1.41	6.86%	0.68	0.436	0.002	74.6	0.476	0.362	(3.5%)	857,010	373,551	11.5%	18.6%
▼ United Projects Group	UPAC.KW	21.0	0.52	0.00%	0.17	0.147	(0.004)	55.5	0.268	0.146	(17.9%)	17,447	2,577	0.4%	2.5%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.89	0.00%	0.86	0.203	(0.002)	193.3	0.220	0.162	12.8%	294,223	59,521	2.8%	NM
▼ Mubarrad Holding Co.	MBRD.KW	10.9	0.67	6.13%	0.90	0.082	(0.001)	13.3	0.095	0.067	(0.5%)	64,720	5,345	9.2%	6.1%
= Integrated holding Co.	INTEGRATED.KW	36.9	2.14	2.86%	0.50	0.525	0.000	132.8	0.555	0.345	2.9%	601,727	318,626	6.5%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.4	0.70	6.12%	0.14	0.098	0.000	35.6	0.100	0.085	3.2%	0	0	0.0%	5.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.3	1.05	5.23%	0.07	0.344	0.002	51.6	0.365	0.301	6.2%	114,934	39,240	2.1%	11.3%
Industrials		13.3	0.95	6.13%				3,317.4			7.5%	8,631,255.0	3,999,166		3.5%

Boursa Kuwait Daily Bulletin

Sunday, February 4, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Livestock Transport & Trading Co.	CATT.KW	NM	0.75	0.00%	0.27	0.105	0.000	22.0	0.125	0.091	7.1%	145,908	15,190	2.1%	NM
▼ Mezzan Holding Co.	MEZZ.KW	15.2	1.79	1.94%	0.45	0.617	(0.001)	191.8	0.618	0.360	7.3%	559,048	345,212	4.3%	11.8%
Consumer Staples		15.2	1.27	1.94%				213.7			7.3%	704,956	360,402		7.4%
▼ Advanced Technology Co.	ATCK.KW	13.6	0.98	4.35%	0.01	0.460	(0.010)	69.0	0.525	0.379	(1.9%)	21	10	0.0%	7.2%
= Yiacco Medical Co.	YIAC.KW	NM	NM	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.9%
Health Care		12.2	1.67	4.35%				230.7			(0.6%)	21	10		13.2%
▲ Kuwait National Cinema Co.	KCIN.KW	12.4	1.31	4.67%	0.29	1.167	0.002	108.1	1.258	0.940	(2.5%)	14,294	16,988	0.1%	10.5%
= Kuwait Hotels Co.	KHOT.KW	12.1	2.09	0.00%	NA	0.207	0.000	11.7	0.228	0.115	21.1%	0	0	0.1%	17.2%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.51	0.00%	0.54	0.104	0.000	29.1	0.149	0.076	15.6%	0	0	1.5%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	15.6	10.70	0.00%	0.73	0.911	0.154	167.1	1.008	0.058	13.9%	1,055,520	885,202	17.5%	68.8%
▼ Oula Fuel Marketing Co.	OULA.KW	14.1	0.88	3.45%	0.44	0.145	(0.002)	58.7	0.180	0.121	5.1%	190,697	27,652	0.4%	6.2%
▼ Kuwait Resorts Co.	MUNK.KW	17.3	0.52	3.59%	0.73	0.078	(0.003)	15.7	0.083	0.065	9.6%	95,080	7,378	8.9%	3.0%
▼ Jazeera Airways Co.	JAZK.KW	19.7	7.42	6.92%	0.70	1.127	(0.031)	247.9	2.200	1.111	(18.9%)	430,552	493,904	3.2%	37.7%
▼ Soor Fuel Marketing Co.	SOOR.KW	14.2	0.80	3.52%	0.46	0.142	(0.004)	57.5	0.168	0.120	3.6%	13,070	1,858	0.6%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	9.6	0.88	5.19%	0.12	0.114	0.001	13.1	0.120	0.089	18.8%	567,152	63,558	28.4%	9.2%
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	0.0%	0	0	0.0%	13.0%
= Al Eid Food Co.	ALEID.KW	20.9	2.46	2.56%	0.14	0.195	0.000	59.1	0.226	0.163	8.9%	207,490	40,262	13.6%	11.7%
▼ Palms Agro Production Co.	PAPK.KW	11.3	0.64	0.00%	0.23	0.068	(0.001)	3.5	0.090	0.062	(16.7%)	32,650	2,105	0.8%	5.7%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.9	4.09	6.06%	0.48	1.125	(0.009)	308.3	1.287	0.790	6.5%	336,656	382,932	NA	34.5%
Consumer Discretionary		13.3	0.88	4.13%				1,083			(0.3%)	2,943,161	1,921,839		10.6%
▼ Zain	ZAIN.KW	10.3	1.79	6.80%	1.26	0.515	(0.001)	2,228.4	0.572	0.451	1.6%	1,840,872	948,996	1.9%	17.3%
▼ National Mobile Telecom Co.	OORE.KW	8.5	1.26	4.67%	0.60	1.489	(0.065)	746.2	1.558	0.957	22.4%	272,346	408,393	0.7%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	17.8	2.51	5.05%	0.64	0.594	0.005	593.2	0.793	0.520	5.5%	711,855	424,481	1.5%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.82	0.00%	0.96	0.085	0.000	7.4	0.088	0.050	0.1%	0	0	0.3%	NM
Telecommunications		10.3	1.52	5.05%				3,575.3			6.0%	2,825,073	1,781,870		16.1%
▼ National Bank of Kuwait	NBKK.KW	13.5	2.04	3.62%	1.21	0.966	(0.007)	7,660.3	1.076	0.838	8.1%	2,212,920	2,130,535	1.4%	15.1%
▲ Gulf Bank	GBKK.KW	15.0	1.42	3.45%	1.08	0.290	0.002	1,050.2	0.307	0.235	3.2%	8,292,910	2,396,738	5.1%	9.4%
= Commercial Bank of Kuwait	CBKK.KW	7.3	1.43	6.94%	0.35	0.505	0.000	955.4	0.730	0.480	(2.9%)	1,151	581	0.0%	19.7%
= Ahli Bank of Kuwait	ABKK.KW	16.0	0.99	3.15%	0.64	0.252	0.000	598.3	0.332	0.208	8.2%	733,888	183,944	2.3%	6.2%
▼ Ahli United Bank - Kuwait	BKME.KW	16.0	1.27	2.53%	0.84	0.281	(0.002)	632.9	0.291	0.240	7.3%	49,011	13,778	0.2%	7.9%
▼ Kuwait International Bank	KIBK.KW	15.9	0.83	2.35%	0.99	0.158	(0.003)	261.3	0.192	0.141	5.3%	5,230,401	830,356	10.4%	5.2%
▼ Burgan Bank	BURG.KW	15.7	0.85	4.27%	1.05	0.187	(0.004)	644.6	0.229	0.157	8.7%	2,970,037	556,159	3.1%	5.4%
▼ Kuwait Finance House	KFH.KW	18.3	2.15	3.24%	1.40	0.764	(0.006)	11,200.6	0.806	0.659	5.2%	6,894,582	5,282,637	1.7%	11.8%
▼ Boubyan Bank	BOUK.KW	34.6	2.90	0.98%	1.05	0.613	(0.006)	2,429.0	0.769	0.563	2.2%	982,373	602,406	1.3%	8.4%
▼ Warba Bank	WARB.KW	21.7	1.27	1.59%	0.98	0.189	(0.001)	389.3	0.241	0.165	1.6%	1,478,666	279,549	4.5%	5.9%
Banks		15.9	1.35	3.20%				25,822.0			5.5%	28,845,939	12,276,683		11.7%

Boursa Kuwait Daily Bulletin

Sunday, February 4, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
= Kuwait Insurance Co.	KINS.KW	2.2	0.66	7.68%	0.05	0.495	0.000	91.5	0.577	0.415	5.3%	2,997	1,487		0.3%	30.3%
= Gulf Insurance Group	GINS.KW	14.2	2.31	2.89%	0.07	1.865	0.000	529.2	1.900	0.965	(0.8%)	0	0		0.2%	16.3%
= Ahleiah Insurance Co.	AINS.KW	6.9	1.04	6.09%	0.15	0.645	0.000	139.8	0.720	0.489	5.7%	0	0		0.0%	15.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.0	0.81	7.17%	0.39	0.108	(0.001)	25.9	0.124	0.076	7.2%	674,687	72,287		5.5%	10.1%
= Kuwait Reinsurance Co.	KWRE.KW	10.4	1.29	1.57%	0.09	0.379	0.000	98.3	0.400	0.264	(1.6%)	0	0		0.0%	12.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	3.10	0.00%	0.37	0.264	0.012	28.1	0.474	0.038	355.2%	2,150,508	573,057		51.9%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	49.7	0.69	0.00%	0.47	0.025	(0.001)	2.8	0.035	0.019	5.8%	344,716	8,939		38.0%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0		0.0%	9.8%
Insurance		8.5	0.94	6.63%				944.2			3.3%	3,172,908	655,770			17.6%
▼ Sokouk Holding Co.	SHCK.KW	5.9	0.99	0.00%	1.06	0.052	(0.001)	29.4	0.057	0.021	0.0%	2,547,532	131,829		20.3%	16.8%
▼ Kuwait Real Estate Co.	KREK.KW	19.8	1.65	1.21%	0.97	0.240	(0.002)	228.8	0.261	0.101	17.1%	14,553,605	3,518,546		46.1%	8.3%
▼ United Real Estate Co.	UREK.KW	NM	0.35	0.00%	0.49	0.051	(0.000)	66.3	0.067	0.043	9.9%	920,218	46,346		2.1%	NM
▲ National Real Estate Co.	NREK.KW	31.0	0.39	0.00%	1.26	0.080	0.000	149.4	0.125	0.064	21.6%	1,438,919	116,148		6.5%	1.3%
= Salhia Real Estate Co.	SREK.KW	16.0	1.32	3.34%	0.35	0.431	0.000	233.0	0.550	0.383	0.5%	695,793	301,909		3.9%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	9.9	0.68	2.84%	0.19	0.390	0.000	156.6	0.405	0.325	8.6%	1,002	377		0.3%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.2	0.39	1.93%	0.46	0.258	0.000	52.4	0.278	0.230	1.6%	15,650	4,039		0.3%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.23	0.030	0.000	6.9	0.036	0.026	0.0%	0	0		0.0%	4.8%
▼ Arab Real Estate Co.	ARAB.KW	6.9	0.76	0.00%	1.18	0.077	(0.001)	28.2	0.086	0.033	13.8%	651,314	49,826		41.3%	11.0%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	25.3	0.57	0.00%	0.70	0.053	0.001	23.8	0.062	0.048	3.9%	372,050	19,485		4.2%	2.2%
▼ Mabanee Co.	MABK.KW	15.8	1.65	1.84%	1.05	0.761	(0.009)	1,001.6	0.894	0.680	(9.7%)	1,179,566	903,469		4.0%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	12.0	0.59	4.80%	0.25	0.102	0.000	34.5	0.102	0.074	17.2%	1,626,225	168,510		1.0%	4.9%
= The Commercial Real Estate Co.	TIJK.KW	21.7	0.67	2.66%	0.62	0.107	0.000	193.3	0.111	0.092	4.9%	3,165,987	335,499		3.5%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.34	0.00%	0.42	0.202	0.004	20.2	0.290	0.082	26.3%	3,483,097	704,978		239.3%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	7.5	0.53	6.44%	0.65	0.078	(0.000)	32.3	0.084	0.066	8.1%	647,799	50,252		6.3%	7.0%
= Aqar Real Estate Investment Co.	AQAR.KW	19.1	0.50	0.00%	0.04	0.062	0.000	14.3	0.064	0.044	6.2%	0	0		1.3%	2.6%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.16	0.00%	0.43	0.035	0.000	6.5	0.037	0.021	2.4%	10	0		1.8%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.83	0.00%	1.03	0.080	(0.001)	38.8	0.085	0.046	9.3%	361,967	28,901		16.2%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	16.9	0.54	6.64%	0.49	0.060	(0.002)	22.3	0.063	0.047	3.3%	219,104	13,190		1.9%	3.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.96	0.014	0.000	3.3	0.025	0.012	0.0%	0	0		0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.4	0.58	7.59%	0.23	0.079	(0.004)	19.8	0.120	0.075	(0.5%)	26,041	2,135		1.0%	1.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.27	0.00%	0.39	0.078	0.004	19.8	0.101	0.063	(2.6%)	267,307	20,710		3.5%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	4.1	2.14	0.00%	0.62	0.154	0.000	49.6	0.166	0.048	0.7%	770,738	118,749		8.3%	52.3%
= First Dubai For Real Estate Development	FIRST.KW	NM	0.39	0.00%	1.43	0.039	0.000	28.7	0.057	0.032	5.7%	27,431	1,047		2.1%	NM
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	21.6	0.87	6.78%	1.08	0.074	0.001	42.4	0.080	0.051	(3.2%)	207,181	14,764		1.6%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	1.3	0.44	0.00%	0.85	0.036	0.008	4.9	0.000	0.000	28.3%	26,012,008	930,111		19.1%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	53.0	0.29	0.00%	0.46	0.052	(0.003)	7.3	0.068	0.038	17.5%	3,000	157		3.8%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	4.9	0.73	0.00%	0.50	0.066	(0.003)	11.7	0.076	0.051	19.9%	738	49		6.0%	14.9%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	74.6	0.47	0.00%	0.32	0.029	(0.000)	2.9	0.039	0.013	12.0%	1,299,987	36,921		50.2%	0.6%
▼ Dalqan Real Estate Co.	DALQ.KW	54.2	1.55	1.75%	0.06	0.167	(0.007)	10.0	0.235	0.131	13.6%	181,552	30,358		11.1%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	48.8	1.09	0.00%	0.02	0.130	0.000	19.0	0.204	0.084	0.0%	0	0		0.0%	2.2%
▲ Osos Holding Group Co.	OSOS.KW	10.4	0.74	9.42%	0.30	0.085	0.004	8.9	0.110	0.067	13.2%	1,000	85		0.4%	7.2%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.067	0.000	25.2	1.265	1.005	3.3%	19,892	21,043		3.3%	NA
Real Estate		16.0	0.63	3.09%				2,592.2			0.4%	60,696,713	7,569,433			4.1%

Boursa Kuwait Daily Bulletin

Sunday, February 4, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	11.8	0.96	2.40%	0.92	0.207	0.010	108.5	0.197	0.110	63.0%	9,360,831	1,896,708	62.6%	8.2%
▲ Commercial Facilities Co.	FACI.KW	11.3	0.56	8.77%	0.51	0.172	0.004	87.3	0.199	0.149	8.2%	34,951	5,948	0.7%	4.9%
▲ Int'l Financial Advisors Co.	IFIN.KW	7.6	1.63	0.00%	1.23	0.407	0.002	101.5	0.419	0.079	32.6%	7,480,666	3,041,650	149.5%	21.5%
▲ National Investment Co.	NINV.KW	NM	1.27	10.17%	1.31	0.275	0.004	219.2	0.308	0.182	15.1%	5,241,364	1,442,618	19.0%	1.4%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	17.7	0.90	0.00%	0.76	0.109	0.002	545.3	0.142	0.099	3.8%	3,833,600	412,379	3.6%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	21.1	0.72	6.99%	1.23	0.072	(0.001)	33.2	0.117	0.065	5.3%	2,253,773	161,689	17.3%	3.4%
▼ The Securities House Co.	SECH.KW	16.8	0.57	0.00%	1.19	0.055	(0.001)	22.6	0.075	0.050	1.9%	118,393	6,544	6.6%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	34.3	1.57	1.67%	1.01	0.231	0.002	185.3	0.249	0.099	10.0%	42,739,939	9,965,095	42.5%	4.6%
= Kuwait Financial Centre	MARKZ.KW	20.9	0.62	3.94%	0.79	0.126	0.000	63.6	0.130	0.090	24.8%	75,095	9,369	4.3%	3.0%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.87	0.00%	0.54	0.089	0.001	19.6	0.103	0.073	10.1%	496,650	44,122	0.9%	NM
▼ First Investment Co.	OLAK.KW	NM	0.82	0.00%	1.11	0.044	(0.001)	19.4	0.064	0.027	18.5%	860,655	37,642	31.9%	NM
▼ Gulf Investment House	GIHK.KW	67.1	3.55	0.00%	0.91	0.383	(0.004)	155.7	0.440	0.309	16.1%	10,307	3,909	1.9%	5.3%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	8.8	1.19	4.34%	1.30	0.173	(0.013)	114.9	0.191	0.121	(0.6%)	27,480,342	4,885,771	33.1%	13.5%
▼ Bayan Investment Co.	BAYK.KW	NM	0.73	0.00%	0.78	0.042	(0.001)	9.6	0.057	0.027	6.3%	265,386	10,945	5.9%	NM
▲ Osoul Investment Co.	OSUL.KW	23.4	0.91	6.32%	0.42	0.095	0.005	12.0	0.106	0.078	5.6%	1,101	105	0.7%	3.9%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.51	0.00%	0.36	0.067	0.000	20.6	0.072	0.055	(0.7%)	0	0	0.8%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.58	10.31%	0.58	0.097	0.000	33.2	0.115	0.082	12.8%	275,197	26,322	8.0%	0.5%
▼ National International Holding Co.	NIHK.KW	9.4	0.63	4.32%	0.75	0.108	(0.002)	23.7	0.135	0.100	0.0%	2,096,293	227,433	43.6%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	13.1	1.14	0.00%	0.58	0.100	0.010	22.4	0.118	0.040	12.0%	6,782,397	661,396	47.0%	8.6%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.76	0.00%	0.33	0.081	(0.002)	16.8	0.115	0.074	1.3%	1,751	143	3.5%	0.5%
▲ Al-Deera Holding	DEER.KW	33.0	2.47	0.00%	0.87	0.443	0.001	40.7	0.575	0.134	64.1%	4,228	1,837	1.3%	7.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	28.2	1.62	0.00%	2.16	0.097	(0.001)	37.0	0.121	0.086	0.8%	995,401	96,439	25.1%	5.7%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.66	0.00%	1.06	0.019	0.000	6.1	0.030	0.008	12.2%	150,738	2,871	8.8%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.6	1.23	2.10%	1.22	0.235	(0.004)	119.9	0.260	0.141	4.0%	349,940	82,729	5.7%	34.5%
= Tamdeen Investment Co.	TAMI.KW	11.8	0.54	2.27%	0.35	0.520	0.000	177.1	0.610	0.424	22.4%	1,000	520	0.0%	4.6%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	1.2	0.56	0.00%	0.56	0.034	(0.002)	5.9	0.044	0.024	(1.5%)	242,000	8,108	4.0%	45.6%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.59	0.00%	0.63	0.048	(0.000)	38.9	0.063	0.040	9.7%	328,841	15,601	8.0%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	3.48	0.00%	NA	0.274	(0.002)	41.1	0.283	0.144	5.8%	1,275,108	349,259	24.8%	4.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.04	0.054	(0.000)	57.4	0.076	0.052	(4.2%)	782,705	42,347	8.1%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.95	0.00%	1.39	0.032	(0.003)	13.6	0.038	0.017	13.7%	4,476,034	145,668	25.1%	0.3%
▼ National Industries Group	NIND.KW	20.7	1.09	2.20%	1.42	0.227	(0.005)	521.0	0.243	0.176	11.3%	17,436,915	3,993,630	9.7%	5.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.39	0.00%	0.53	0.131	(0.007)	3.9	0.311	0.070	23.6%	548,171	73,306	83.7%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.34	0.00%	0.33	0.567	(0.021)	196.1	0.607	0.207	10.5%	270,139	154,840	8.4%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.35	0.00%	0.79	0.037	(0.001)	22.7	0.039	0.022	28.3%	1,458,343	54,265	17.8%	NM
= Credit Rating & Collection Co.	TAHS.KW	17.7	0.92	0.00%	0.10	0.028	0.000	4.6	0.035	0.014	32.9%	51	1	1.5%	5.2%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.7	2.25	17.81%	0.21	0.247	(0.017)	278.3	0.378	0.237	(2.8%)	1,127,559	284,403	0.7%	33.6%
▼ GFH Financial Group	GFH.KW	8.8	0.90	5.59%	0.96	0.079	(0.001)	276.2	0.095	0.069	3.7%	2,813,476	224,116	3.3%	10.3%
▲ Inovest	INOV.KW	64.6	0.59	0.00%	0.82	0.088	0.001	26.6	0.096	0.062	2.7%	303,139	26,298	6.9%	0.9%
= Amar For Finance and Leasing Co.	AMARF.KW	11.6	0.58	0.00%	0.08	0.064	0.000	12.5	0.064	0.048	1.1%	0	0	1.4%	5.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.6	0.59	4.84%	0.54	0.062	0.001	16.4	0.064	0.048	9.2%	515,090	31,720	7.3%	5.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	25.9	6.58	4.25%	0.90	2.000	(0.023)	401.6	2.190	1.641	16.0%	209,932	421,254	3.0%	25.4%
Financial Services		15.0	0.87	4.34%				4,111.9			10.3%	142,697,501	28,849,000		5.3%

Boursa Kuwait Daily Bulletin

Sunday, February 4, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	2.34	0.00%	0.24	0.276	(0.002)	27.6	0.292	0.072	247.2%	572,800	158,019	100.5%	NM
Technology		NM	2.34	0.00%		27.6		27.6			247.2%	572,800	158,019		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	12.7	1.37	5.49%	0.47	0.164	(0.003)	180.4	0.208	0.167	(5.2%)	1,645,046	271,719	3.5%	10.8%
Utilities		12.7	1.37	5.49%				180.4			(5.2%)	1,645,046	271,719		10.8%

Boursa Kuwait	13.56	0.88	2.8%			42,730.1		5.52%	254,341,526	58,421,276		9.5%
----------------------	--------------	-------------	-------------	--	--	-----------------	--	--------------	--------------------	-------------------	--	-------------

Year-to-Date 2024 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
First Takaful Insurance Co.	0.264	355.2%
Automated Systems Co.	0.276	247.2%
Al-Deera Holding	0.443	64.1%
Kuwait Investment Co.	0.207	63.0%
Credit Rating & Collection Co.	0.028	32.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Real Estate Co.	0.240	439,390,584
Int'l Financial Advisors Co.	0.407	372,571,584
Arzan Financial Group For Fin. & Invest.	0.231	341,144,433
Kuwait Investment Co.	0.207	328,419,017
Kuwait Finance House	0.764	244,266,479

YTD Top % Losers	Close (KWD)	Percent Change
Jazeera Airways Co.	1.127	(18.9%)
United Projects Group	0.147	(17.9%)
Palms Agro Production Co.	0.068	(16.7%)
Mabaneer Co.	0.761	(9.7%)
Shamal Az-Zour Al-Oula Power and Water Co.	0.164	(5.2%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.764	187,612,100
Int'l Financial Advisors Co.	0.407	138,127,259
National Bank of Kuwait	0.966	105,887,340
Kuwait Real Estate Co.	0.240	99,050,850
Arzan Financial Group For Fin. & Invest.	0.231	79,176,612

* Different Fiscal Year Company

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 >= 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

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 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