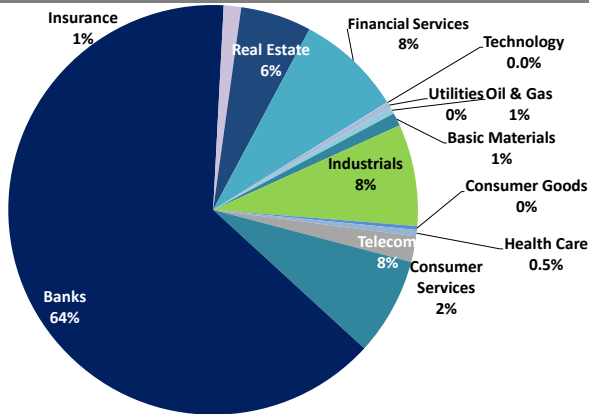


Boursa Kuwait Daily Report

January 4, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,790.5	▼	(0.7%)	(2.9%)	(2.9%)
Oil & Gas	236.1	▼	(2.0%)	(0.6%)	(0.6%)
Basic Materials	477.8	▼	(1.1%)	(2.2%)	(2.2%)
Industrials	3,675.5	▼	(1.4%)	(4.5%)	(4.5%)
Consumer Staples	145.1	▲	1.0%	(0.7%)	(0.7%)
Health Care	229.0	=	0.0%	0.0%	0.0%
Consumer Discretionary	925.8	▼	(2.3%)	(7.4%)	(7.4%)
Telecommunications	3,532.2	▼	(1.1%)	(2.5%)	(2.5%)
Banks	29,316.6	▼	(0.4%)	(2.6%)	(2.6%)
Insurance	627.0	▲	0.1%	(0.2%)	(0.2%)
Real Estate	2,568.9	▼	(0.7%)	(2.5%)	(2.5%)
Financial Services	3,844.8	▼	(1.5%)	(3.6%)	(3.6%)
Technology	10.4	▲	1.0%	8.7%	8.7%
Utilities	201.3	▼	(0.5%)	(2.7%)	(2.7%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,399.9	37.0	14.1%
2- National Bank of Kuwait	8,096.1	16.8	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	2,848.5	43.7	8.2%
5- Zain	2,384.2	11.8	16.8%
6- Agility (PWC Logistics)	1,811.7	44.4	3.0%
7- Mabane Co.	1,020.7	17.0	10.7%
8- Commercial Bank of Kuwait	1,002.0	18.1	8.2%
9- Gulf Bank	934.6	15.5	8.6%
10- Burgan Bank	706.9	15.2	6.2%
Total	32,605	22.53	11.2%

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

Top Movers and Most Active Stocks

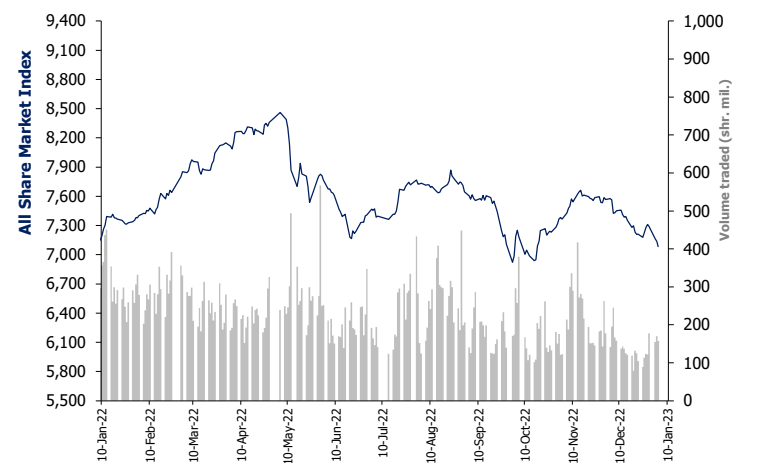
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
National Cleaning Co.	0.033	0.002	5.8%
Kuwait Business Town Real Estate Co.	0.058	0.003	5.3%
Livestock Transport & Trading Co.	0.111	0.005	4.7%
Sanam Real Estate Co.	0.062	0.002	4.1%
Sokouk Holding Co.	0.022	0.001	2.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Salbookh Trading Co.	0.015	(0.001)	(8.2%)
Asiya Capital Investment Co.	0.053	(0.005)	(8.0%)
Arab Real Estate Co.	0.025	(0.002)	(7.4%)
Jiyad Holding Co.	0.020	(0.002)	(7.3%)
Jazeera Airways Co.	1.571	(0.109)	(6.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.101	(4.7%)	20,746,420
Int'l Financial Advisors Co.	0.095	(2.3%)	18,193,203
Kuwait Real Estate Co.	0.107	(0.9%)	13,272,499
National Co. for Consumer Industries	0.114	(0.9%)	12,771,285
Kuwait Finance House	0.786	(0.6%)	9,985,950

Market Breadth	▲ 31	▼ 64	■ 60		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,853.39	(61.4)	(0.8%)	(3.2%)	(3.2%)
Main 50 Index	5,636.98	(27.0)	(0.5%)	(1.4%)	(1.4%)
Main Market Index	5,516.71	(28.1)	(0.5%)	(1.4%)	(1.4%)
All Share Market Index	7,082.68	(51.5)	(0.7%)	(2.9%)	(2.9%)
Market Cap (KWD Mn)	45,790.45	(332.4)	(0.7%)	(2.9%)	(2.9%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	156.9	(12.6)	(7.5%)	160.4	198.3
Value Traded (KWD Mn)	34.1	(12.25)	(26.4%)	40.3	38.2
No. of Trades	8,483	(1,163)	(12.1%)	8,845	7,683

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.786	(0.6%)	7,883,529
Agility (PWC Logistics)	0.677	(1.9%)	3,117,200
National Bank of Kuwait	1.072	0.2%	2,452,136
Kuwait Projects Co.(Holding)	0.101	(4.7%)	2,140,656
National Industries Group	0.206	(1.9%)	1,777,026

Boursa Kuwait - Premier Market

Wednesday, January 4, 2023

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-23 Price Return	YTD-23 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	1.072	0.002	0.2%	8,096	22.3%	17.7%	16.8	2.32	3.7%	1.20	13.8%	(0.6%)	5.38	5.76
▼	Gulf Bank	0.292	(0.008)	(2.7%)	935	2.6%	2.0%	15.5	1.33	2.4%	1.10	8.6%	(7.0%)	8.19	2.48
▼	Kuwait International Bank	0.191	(0.002)	(1.0%)	225	0.6%	0.5%	20.4	0.93	1.9%	0.99	4.5%	(2.6%)	5.75	1.11
▼	Burgan Bank	0.215	(0.001)	(0.5%)	707	2.0%	1.5%	15.2	0.94	2.3%	1.05	6.2%	(1.8%)	6.55	1.40
▼	Kuwait Finance House	0.786	(0.005)	(0.6%)	10,400	28.7%	22.7%	37.0	5.20	1.5%	1.40	14.1%	(4.5%)	54.75	43.54
▼	Boubyan Bank	0.762	(0.009)	(1.2%)	2,849	7.9%	6.2%	43.7	3.59	0.7%	1.04	8.2%	(4.5%)	3.94	3.06
▼	National Investments Co	0.224	(0.006)	(2.6%)	179	0.5%	0.4%	16.5	0.91	20.1%	1.30	5.5%	(5.5%)	1.50	0.35
▼	Kuwait Projects Co. (Holding)	0.101	(0.005)	(4.7%)	510	1.4%	1.1%	NM	1.57	4.9%	0.72	NM	(9.8%)	40.32	4.25
▼	Al Imtiaz Investment Group	0.071	(0.001)	(1.4%)	81	0.2%	0.2%	NM	0.47	12.0%	1.05	NM	(5.1%)	1.29	0.09
▼	Kuwait Real Estate Co.	0.107	(0.001)	(0.9%)	99	0.3%	0.2%	15.7	0.78	2.7%	0.99	5.0%	(0.9%)	53.73	5.85
▼	Mabane Co.	0.822	(0.009)	(1.1%)	1,021	2.8%	2.2%	17.0	1.81	1.7%	1.08	10.7%	(3.1%)	0.60	0.50
▼	National Industries Group (Holding)	0.206	(0.004)	(1.9%)	450	1.2%	1.0%	20.5	0.93	5.8%	1.44	4.5%	(5.1%)	24.47	5.09
▼	Gulf Cable and Electrical Industries	1.171	(0.018)	(1.5%)	246	0.7%	0.5%	11.4	1.13	5.1%	1.05	10.0%	(3.6%)	0.06	0.07
▼	Boubyan Petrochemical Co.	0.780	(0.010)	(1.3%)	417	1.2%	0.9%	8.4	1.58	7.3%	0.74	18.8%	(2.5%)	1.19	0.94
▼	Agility Public Warehousing Co.	0.677	(0.013)	(1.9%)	1,812	5.0%	4.0%	44.4	1.31	2.8%	1.51	3.0%	(6.0%)	14.58	10.07
▼	Mobile Telecommunications Co.	0.551	(0.006)	(1.1%)	2,384	6.6%	5.2%	11.8	1.98	6.0%	1.28	16.8%	(2.1%)	4.86	2.69
▼	Human Soft Holding Co.	3.378	(0.047)	(1.4%)	413	1.1%	0.9%	7.2	3.41	11.8%	0.49	47.7%	(4.0%)	0.47	1.61
▼	ALAFCO Aviation Lease and Finance Co.	0.190	(0.006)	(3.1%)	181	0.5%	0.4%	NM	0.70	0.0%	0.88	NM	(6.4%)	8.22	1.60
▼	Jazeera Airways Co.	1.571	(0.109)	(6.5%)	346	1.0%	0.8%	12.4	9.29	2.0%	0.72	74.6%	(17.3%)	1.20	2.02
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.4%	7.4%	22.1	2.55	3.9%	1.12	11.6%	0.0%	-	-
▼	Warba Bank	0.227	(0.002)	(0.9%)	454	1.3%	1.0%	20.3	1.57	0.0%	0.98	7.8%	(3.4%)	9.61	2.21
▲	Mezzan Holding Co.	0.389	0.001	0.3%	121	0.3%	0.3%	NM	1.24	4.1%	0.46	NM	(1.0%)	2.53	0.99
▼	Integrated holding Co.	0.370	(0.008)	(2.1%)	94	0.3%	0.2%	24.0	1.50	2.7%	0.51	6.3%	0.0%	2.04	0.77
▼	Shamal Az-Zour Al-Oula Power and Water	0.183	(0.001)	(0.5%)	201	0.6%	0.4%	15.1	1.69	3.8%	0.44	11.3%	(2.7%)	1.22	0.22
▼	Boursa Kuwait Securities Co.	1.990	(0.036)	(1.8%)	400	1.1%	0.9%	20.7	6.38	3.3%	0.91	30.8%	(3.0%)	0.36	0.72
▲	Ali Alghanim Sons Automotive Co.	0.800	0.009	1.1%	222	0.6%	0.5%	13.6	4.06	6.9%	NA	29.8%	(0.6%)	0.55	0.44
Subtotal- Premier Market Stocks		7,853.39	(61.42)	-0.8%	36,240	100%	79%	16.6	1.57	4.59%		10.5%	-3.2%	253.36	97.81
Rest of the Market					9,550		21%	12.1	0.73	2.29%		5.4%		227.86	22.99

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, January 4, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	0.91	0.00%	1.09	0.045	0.000	9.0	0.054	0.035	0.0%	0	0	0.0%	NM
▼ Independent Petroleum Group	IPGK.KW	13.1	0.92	5.70%	0.25	0.505	(0.005)	95.1	0.600	0.368	(1.0%)	17	8	0.0%	7.0%
▼ National Petroleum Services Co.	NAPS.KW	11.5	1.95	4.26%	0.17	0.797	(0.024)	79.7	1.040	0.625	1.0%	3,409	2,715	0.0%	17.0%
▼ The Energy House Co.	ENER.KW	NM	0.75	0.00%	0.93	0.021	(0.001)	15.5	0.067	0.019	(4.2%)	379,046	7,866	0.1%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.07	0.014	0.000	6.4	0.026	0.013	(3.4%)	301,997	4,198	0.9%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.6	0.42	2.30%	0.17	0.114	(0.002)	30.5	0.161	0.094	(0.9%)	93,338	10,577	0.1%	4.4%
Oil & Gas		11.5	0.83	4.26%				236.1			(0.6%)	777,807	25,365		1.2%
= Kuwait Foundry Co.	KFDC.KW	12.5	1.21	2.38%	0.52	0.294	0.000	21.3	0.378	0.260	0.0%	0	0	0.0%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	8.4	1.58	7.25%	0.74	0.780	(0.010)	417.2	1.125	0.769	(2.5%)	589,966	462,087	0.2%	18.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.5	1.28	10.26%	0.06	0.390	0.000	39.4	0.545	0.390	0.0%	0	0	0.0%	28.6%
Basic Materials		8.4	1.28	7.25%				477.8			(2.2%)	589,966	462,087		19.3%
▼ Specialities Group Holding Co.	SPEC.KW	9.0	0.59	6.17%	0.65	0.108	(0.001)	18.4	0.152	0.076	(0.9%)	181,907	19,723	1.9%	6.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.79	2.33%	0.58	0.209	0.001	153.3	0.295	0.194	(6.3%)	2,698	560	0.0%	0.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	11.4	1.13	5.10%	1.05	1.171	(0.018)	245.8	1.850	0.860	(3.6%)	24,749	29,033	0.0%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.7	1.57	3.36%	0.70	0.595	(0.010)	107.2	0.960	0.501	(2.9%)	167,760	100,320	0.3%	8.0%
▼ Kuwait Portland Cement Co.	PCEM.KW	16.6	1.10	8.71%	0.47	0.804	(0.007)	80.6	1.240	0.751	(1.6%)	16,330	13,114	0.1%	6.6%
▲ Shuaiba Industrial Co.	PAPE.KW	12.2	0.85	7.53%	0.18	0.157	0.001	15.8	0.310	0.137	(2.5%)	94,051	14,116	0.2%	7.0%
= Metal & Recycling Co.	MRCK.KW	NM	0.85	0.00%	0.21	0.051	0.000	6.0	0.104	0.046	2.2%	1,500	77	0.0%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.38	0.00%	0.54	0.081	(0.002)	24.5	0.208	0.076	(3.8%)	31,170	2,534	0.1%	NM
= National Industries Co.	NIBM.KW	13.7	0.85	5.14%	0.21	0.194	0.000	72.3	0.260	0.172	0.0%	0	0	0.0%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	0.77	0.00%	0.96	0.047	0.000	3.8	0.067	0.030	2.2%	0	0	0.0%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	0.37	0.00%	0.14	0.114	(0.001)	10.3	0.158	0.097	2.7%	12,771,285	1,497,371	22.3%	NM
▼ Salbookh Trading Co.	SALB.KW	NM	0.44	0.00%	0.58	0.015	(0.001)	1.5	0.045	0.014	(5.2%)	209,681	3,133	0.6%	NM
▼ Agility (PWC Logistics)	AGLT.KW	44.4	1.31	2.82%	1.51	0.677	(0.013)	1,811.7	1.063	0.634	(6.0%)	4,569,700	3,117,200	0.5%	3.0%
= Educational Holding Group*	EDUK.KW	8.3	4.33	2.93%	0.42	2.550	0.000	53.6	4.431	0.650	0.0%	0	0	0.0%	52.3%
▲ National Cleaning Co.	CLEA.KW	NM	0.28	0.00%	0.76	0.033	0.002	8.2	0.063	0.031	(0.6%)	3,167	95	0.0%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	2.1	0.36	0.00%	0.76	0.059	(0.001)	17.0	0.089	0.054	(0.3%)	25,031	1,452	0.1%	17.2%
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	17.4	1.20	8.36%	0.51	0.302	0.000	36.7	0.513	0.286	1.7%	0	0	0.0%	6.9%
▼ Humansoft Holding Co.	HUMN.KW	7.2	3.41	11.78%	0.49	3.378	(0.047)	412.9	3.704	3.006	(4.0%)	94,625	321,182	0.4%	47.7%
= Gulf Franchising Co.	GFCI.KW	3.6	1.90	0.00%	NA	0.097	0.000	3.9	0.148	0.063	7.8%	0	0	0.0%	52.2%
▲ Combined Group Contracting Co.	CGCK.KW	9.0	1.66	5.33%	0.69	0.468	0.006	80.3	0.500	0.339	3.1%	222,563	104,129	0.4%	18.5%
= United Projects Group	UPAC.KW	43.5	0.73	0.00%	0.19	0.199	0.000	76.1	0.290	0.182	(2.5%)	42,597	8,243	0.0%	1.7%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.190	(0.006)	180.9	0.234	0.162	(6.4%)	4,112,564	784,201	0.9%	NM
▼ Mubarrad Holding Co.	MBRD.KW	8.3	0.62	6.33%	0.93	0.079	(0.000)	12.9	0.120	0.071	(1.9%)	47,603	3,669	0.1%	7.4%
▼ Integrated holding Co.	INTEGRATED.KW	24.0	1.50	2.70%	0.51	0.370	(0.008)	93.6	0.478	0.321	0.0%	317,236	117,144	0.8%	6.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	6.3	0.59	6.23%	0.16	0.096	0.000	35.0	0.108	0.086	0.0%	0	0	0.0%	9.3%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	27.5	0.99	3.88%	0.11	0.129	0.000	64.5	0.175	0.113	(3.0%)	0	0	0.1%	3.6%
= Jassim Transport & Stevedoring Co.	JTC.KW	13.0	1.08	4.92%	0.07	0.325	0.000	48.8	0.410	0.300	(0.9%)	3,001	981	0.0%	8.3%
Industrials		12.2	0.85	5.14%				3,675.5			(4.5%)	22,939,218.0	6,138,277		4.0%

Boursa Kuwait Daily Bulletin

Wednesday, January 4, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	0.76	0.00%	0.28	0.111	0.005	24.0	0.183	0.100	0.9%	5	1	0.1%	NM
▲ Mezzan Holding Co.	MEZZ.KW	NM	1.24	4.11%	0.46	0.389	0.001	121.1	0.593	0.345	(1.0%)	754,224	292,816	0.8%	NM
Consumer Staples		NM	1.00	4.11%				145.1			(0.7%)	754,229	292,817		NM
= Advanced Technology Co.	ATCK.KW	11.9	0.98	3.41%	NA	0.440	0.000	66.0	0.595	0.400	0.0%	0	0	0.0%	8.2%
= Yiac Medical Co.	YIAC.KW	NM	111.35	0.00%	NA	0.450	0.000	7.7	0.450	0.450	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	16.0	2.62	1.61%	0.03	0.690	0.000	155.3	1.378	0.556	0.0%	0	0	0.0%	16.4%
Health Care		14.0	2.62	2.51%				229.0			0.0%	0	0		11.1%
= Kuwait National Cinema Co.	KCIN.KW	11.6	1.30	2.75%	0.28	0.999	0.000	101.0	1.133	0.850	5.2%	0	0	0.0%	11.1%
= Kuwait Hotels Co.	KHOT.KW	22.5	2.27	2.76%	NA	0.177	0.000	10.2	0.201	0.070	0.0%	0	0	0.0%	10.1%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.69	0.00%	0.53	0.105	(0.005)	30.4	0.230	0.103	(3.7%)	210,260	21,989	0.1%	NM
= IFA Hotels & Resorts Co.*	IFAH.KW	5.3	2.82	0.00%	0.51	0.029	0.000	18.3	0.063	0.025	1.4%	2,200	62	0.1%	53.6%
▲ Oula Fuel Marketing Co.	OULA.KW	15.3	0.91	3.47%	0.45	0.144	0.001	58.3	0.168	0.140	(0.7%)	20,304	2,923	0.0%	5.9%
▼ Kuwait Resorts Co.	MUNK.KW	12.9	0.55	3.67%	0.75	0.078	(0.004)	16.6	0.104	0.067	(4.3%)	403,130	31,469	0.2%	4.3%
▼ Jazeera Airways Co.	JAZK.KW	12.4	9.29	2.04%	0.72	1.571	(0.109)	345.6	2.099	1.231	(17.3%)	547,693	869,334	0.5%	74.6%
▲ Soor Fuel Marketing Co.	SOOR.KW	18.6	0.90	3.40%	0.46	0.147	0.004	59.5	0.167	0.141	(1.3%)	124,737	18,373	0.1%	4.8%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	9.4	1.03	0.00%	0.08	0.116	(0.002)	13.5	0.133	0.077	4.5%	8,621	1,000	0.0%	10.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.44	0.00%	0.76	0.020	(0.002)	7.1	0.089	0.015	(12.5%)	7,303,947	152,506	8.7%	NM
▲ Al Eid Food Co.	ALEID.KW	13.8	1.83	3.45%	0.10	0.232	0.002	39.3	0.304	0.207	(4.9%)	551,563	127,844	1.7%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.25	0.078	0.000	4.1	0.083	0.043	0.0%	0	0	0.0%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.6	4.06	6.88%	NA	0.800	0.009	222.0	0.966	0.750	(0.6%)	216,031	172,421	NA	29.8%
Consumer Discretionary		13.2	1.03	3.42%				926			(7.4%)	9,388,486	1,397,922		8.7%
▼ Zain	ZAIN.KW	11.8	1.98	5.99%	1.28	0.551	(0.006)	2,384.2	0.698	0.544	(2.1%)	1,546,394	852,744	0.1%	16.8%
▼ National Mobile Telecom Co.	OORE.KW	14.5	1.05	3.14%	0.59	1.110	(0.030)	559.5	1.280	0.618	(4.2%)	12,450	13,923	0.0%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.18	0.016	0.000	14.0	0.018	0.016	0.0%	0	0	0.0%	NM
= Kuwait Telecommunication Co.	STC.KW	12.6	2.46	10.53%	0.61	0.570	0.000	569.3	1.189	0.423	(2.6%)	154,468	88,002	0.1%	19.6%
= Hayat Communications Co.	HAYK.KW	NM	0.47	0.00%	1.02	0.056	0.000	5.2	0.110	0.049	(6.5%)	0	0	0.0%	NM
Telecommunications		12.6	1.98	5.99%				3,532.2			(2.5%)	1,713,312	954,669		13.7%
▲ National Bank of Kuwait	NBKK.KW	16.8	2.32	3.73%	1.20	1.072	0.002	8,096.1	1.159	0.962	(0.6%)	2,287,491	2,452,136	0.1%	13.8%
▼ Gulf Bank	GBKK.KW	15.5	1.33	2.37%	1.10	0.292	(0.008)	934.6	0.385	0.266	(7.0%)	2,458,289	728,378	0.3%	8.6%
= Commercial Bank of Kuwait	CBKK.KW	18.1	1.49	3.83%	0.34	0.503	0.000	1,002.0	0.549	0.447	0.6%	0	0	0.0%	8.2%
▼ Ahli Bank of Kuwait	ABKK.KW	16.2	1.07	1.55%	0.66	0.320	(0.003)	544.0	0.355	0.239	(1.2%)	797,414	254,383	0.2%	6.6%
▼ Ahli United Bank - Kuwait	BKME.KW	20.4	1.46	1.60%	0.84	0.282	(0.001)	705.4	0.324	0.250	(0.7%)	184,600	52,177	0.0%	7.1%
▼ Kuwait International Bank	KIBK.KW	20.4	0.93	1.89%	0.99	0.191	(0.002)	225.0	0.259	0.186	(2.6%)	1,284,447	246,209	0.5%	4.5%
▼ Burgan Bank	BURG.KW	15.2	0.94	2.32%	1.05	0.215	(0.001)	706.9	0.307	0.205	(1.8%)	1,533,107	328,263	0.2%	6.2%
▼ Kuwait Finance House	KFH.KW	37.0	5.20	1.52%	1.40	0.786	(0.005)	10,399.9	1.039	0.754	(4.5%)	9,985,950	7,883,529	0.4%	14.1%
▼ Boubyan Bank	BOUK.KW	43.7	3.59	0.66%	1.04	0.762	(0.009)	2,848.5	0.965	0.713	(4.5%)	688,360	528,405	0.1%	8.2%
▼ Warba Bank	WARB.KW	20.3	1.57	0.00%	0.98	0.227	(0.002)	454.0	0.290	0.216	(3.4%)	3,039,232	693,565	0.5%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	3.93%	1.12	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		20.3	1.49	2.10%				29,316.6			(2.6%)	22,258,890	13,167,045		11.1%

Boursa Kuwait Daily Bulletin

Wednesday, January 4, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	8.0	0.81	6.10%	0.06	0.515	0.000	99.9	0.627	0.380	(1.7%)	0	0	0.0%	10.1%
= Gulf Insurance Group	GINS.KW	53.9	1.34	3.44%	0.06	1.015	0.000	288.8	1.070	0.943	0.0%	0	0	0.0%	2.5%
= Ahleiah Insurance Co.	AINS.KW	6.7	0.83	6.90%	0.16	0.498	0.000	109.8	0.612	0.453	0.0%	0	0	0.0%	12.3%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	13.6	0.60	7.68%	0.38	0.122	0.000	22.5	0.140	0.113	0.0%	0	0	0.0%	4.4%
▲ Kuwait Reinsurance Co.	KWRE.KW	9.6	1.04	1.71%	0.09	0.290	0.002	69.6	0.373	0.217	0.7%	200	58	0.0%	10.8%
= First Takaful Insurance Co.	FTIK.KW	49.3	0.60	0.00%	0.37	0.046	0.000	4.9	0.062	0.034	0.0%	0	0	0.0%	1.2%
▲ Wethaq Takaful Insurance Co.	WETH.KW	6.4	0.69	0.00%	0.49	0.026	0.000	2.8	0.054	0.024	4.1%	45,023	1,080	0.1%	10.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	8.36%	0.02	0.191	0.000	28.7	0.000	0.000	0.000%	0	0	0.0%	11.0%
Insurance		8.8	0.82	6.50%				627.0			(0.2%)	45,223	1,138		7.6%
▲ Sokouk Holding Co.	SHCK.KW	14.1	0.52	0.00%	1.10	0.022	0.001	13.0	0.035	0.020	(4.3%)	50,005	1,100	0.1%	3.7%
▼ Kuwait Real Estate Co.	KREK.KW	15.7	0.78	2.74%	0.99	0.107	(0.001)	99.2	0.186	0.097	(0.9%)	13,272,499	1,432,857	5.8%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.53	0.00%	0.45	0.064	(0.001)	91.4	0.121	0.062	1.3%	24,478	1,542	0.0%	0.4%
▼ National Real Estate Co.	NREK.KW	NM	0.71	0.00%	1.24	0.112	(0.006)	221.9	0.213	0.114	(10.4%)	4,065,195	464,360	0.9%	NM
▲ Salhia Real Estate Co.	SREK.KW	17.9	1.75	2.77%	0.34	0.524	0.012	282.1	0.539	0.428	2.1%	728,100	374,344	0.3%	9.8%
= Tamdeen Real Estate Co.	TAMK.KW	9.5	0.73	2.70%	0.18	0.370	0.000	159.8	0.390	0.296	0.0%	0	0	0.0%	7.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	18.9	0.42	1.74%	0.46	0.286	0.000	55.6	0.344	0.268	(1.0%)	10,000	2,860	0.0%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.49	0.00%	0.25	0.030	0.000	7.0	0.052	0.029	(1.7%)	0	0	0.0%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.31	0.00%	1.25	0.025	(0.002)	12.7	0.044	0.025	(3.1%)	778,283	19,569	0.2%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.65	0.00%	0.71	0.059	(0.000)	26.7	0.081	0.050	(0.3%)	200	12	0.0%	NM
▼ Mabanee Co.	MABK.KW	17.0	1.81	1.70%	1.08	0.822	(0.009)	1,020.7	0.910	0.720	(3.1%)	228,907	189,978	0.0%	10.7%
▼ Injazzat Real Estate Development Co.	INJA.KW	6.3	0.45	6.52%	0.24	0.074	(0.000)	25.6	0.114	0.070	(7.3%)	50,000	3,707	0.1%	7.1%
= The Commercial Real Estate Co.	TIJK.KW	20.4	0.61	2.98%	0.64	0.096	0.000	176.7	0.132	0.094	(2.9%)	3,483,575	333,288	0.6%	3.0%
▲ Sanam Real Estate Co.	SANK.KW	69.1	0.82	0.00%	0.40	0.062	0.002	7.5	0.100	0.053	(2.2%)	50	3	0.2%	1.2%
▲ A'ayan Real Estate Co.	AYRE.KW	25.0	0.54	0.00%	0.64	0.077	0.001	31.9	0.093	0.056	(0.6%)	125,200	9,301	0.1%	2.2%
= Aqar Real Estate Investment Co.	AQAR.KW	19.0	0.54	1.61%	0.00	0.062	0.000	15.2	0.084	0.052	(2.2%)	0	0	0.0%	2.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	12.1	0.63	0.00%	0.46	0.033	0.000	6.3	0.057	0.031	0.0%	0	0	0.0%	5.2%
= MAZAYA Holding Co.	MAZA.KW	34.8	0.47	0.00%	1.07	0.046	0.000	29.1	0.079	0.043	(3.5%)	65,672	3,043	0.6%	1.3%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	7.7	0.46	5.88%	0.47	0.051	(0.002)	18.9	0.089	0.044	(4.7%)	598,169	30,682	0.2%	5.9%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.38	0.00%	0.99	0.022	0.000	5.2	0.042	0.018	2.4%	8,801	183	0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.2	0.81	5.22%	0.27	0.115	(0.005)	28.9	0.144	0.113	(0.9%)	100,000	11,500	0.1%	7.2%
▼ Al-Argan International Real Estate Co.	ARGK.KW	11.0	0.29	0.00%	0.39	0.085	(0.001)	22.5	0.144	0.073	(8.6%)	18,171	1,612	0.0%	2.6%
= Munshaat Real Estate Projects Co.	MUNS.KW	4.8	1.74	0.00%	0.63	0.058	0.000	18.7	0.075	0.051	(4.9%)	500	29	0.0%	36.2%
▲ First Dubai For Real Estate Development	FIRST.KW	22.2	0.47	0.00%	1.46	0.049	0.001	35.7	0.114	0.044	(0.6%)	1	0	0.1%	2.1%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	12.6	0.75	0.00%	1.11	0.058	0.003	35.1	0.092	0.046	3.2%	1,190,045	66,840	0.3%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.93	0.028	0.000	3.9	0.051	0.028	0.0%	0	0	0.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	17.4	0.36	0.00%	0.43	0.060	0.001	9.0	0.105	0.043	0.0%	18,510	1,121	0.0%	2.1%
= Kuwait Remal Real Estate Co.	REMAK.KW	NM	1.01	0.00%	0.85	0.008	0.000	2.4	0.020	0.007	0.0%	0	0	0.0%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.66	0.00%	0.51	0.055	0.000	9.9	0.075	0.049	0.5%	20,002	1,064	0.2%	NM
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.46	0.00%	0.26	0.027	0.000	2.7	0.050	0.025	0.0%	0	0	0.0%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.59	0.00%	0.06	0.219	(0.003)	10.8	0.249	0.195	(4.8%)	62,573	13,656	0.5%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	28.8	1.84	0.00%	NA	0.214	0.000	31.4	0.225	0.100	0.0%	0	0	0.0%	6.4%
= Osos Holding Group Co.	OSOS.KW	9.6	0.96	9.09%	0.31	0.110	0.000	11.6	0.147	0.094	0.0%	0	0	0.0%	10.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.04	1.252	0.006	29.5	1.370	1.210	(0.6%)	1,510	1,892	0.0%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	0.43	0.068	0.000	10.2	0.098	0.052	0.0%	0	0	0.0%	NM
Real Estate		16.4	0.60	2.76%				2,568.9			(2.5%)	24,900,446	2,964,544		3.4%

Boursa Kuwait Daily Bulletin

Wednesday, January 4, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	30.2	0.71	17.26%	0.88	0.144	0.002	79.4	0.300	0.113	(5.3%)	215,481	30,594	0.6%	2.4%
▲ Commercial Facilities Co.	FACI.KW	9.2	0.60	8.02%	0.53	0.177	0.001	95.0	0.228	0.165	(1.1%)	7,332	1,300	0.0%	6.5%
▼ Int'l Financial Advisors Co.	IFIN.KW	7.9	0.65	0.00%	1.27	0.095	(0.002)	25.3	0.127	0.082	(4.3%)	18,193,203	1,771,950	13.9%	8.2%
▼ National Investment Co.	NINV.KW	16.5	0.91	20.09%	1.30	0.224	(0.006)	178.5	0.475	0.211	(5.5%)	139,612	31,597	0.2%	5.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.57	4.91%	0.72	0.101	(0.005)	509.9	0.215	0.105	(9.8%)	20,746,420	2,140,656	0.8%	NM
= Coast Invest. & Development Co.	COAS.KW	26.4	0.84	5.53%	1.29	0.085	0.000	39.3	0.125	0.066	0.6%	0	0	0.1%	3.2%
▲ The Securities House Co.	SECH.KW	13.5	0.78	0.00%	1.20	0.071	0.001	32.1	0.105	0.052	0.3%	346,676	24,287	0.2%	5.7%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.5	0.77	2.18%	1.02	0.112	(0.001)	93.1	0.180	0.109	(2.6%)	1,553,600	174,200	0.6%	9.2%
▼ Kuwait Financial Centre	MARKZ.KW	28.9	0.49	9.56%	0.82	0.104	(0.002)	50.0	0.196	0.101	(1.0%)	299,698	30,918	0.1%	1.7%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.4	0.79	7.61%	0.53	0.092	(0.006)	20.2	0.175	0.090	(2.6%)	32,598	3,008	0.2%	6.4%
▼ First Investment Co.	OLAK.KW	67.5	0.53	0.00%	1.07	0.060	(0.002)	26.8	0.104	0.060	(4.5%)	596,344	36,224	0.3%	0.8%
= Gulf Investment House	GIHK.KW	NM	6.09	0.00%	0.98	0.400	0.000	259.5	0.464	0.217	1.3%	27,107	10,772	0.0%	0.2%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	11.7	0.94	0.00%	1.32	0.127	(0.004)	84.3	0.204	0.104	(4.5%)	4,803,113	620,910	2.4%	8.0%
= Bayan Investment Co.	BAYK.KW	NM	0.40	0.00%	0.75	0.041	0.000	16.1	0.060	0.036	0.0%	0	0	0.0%	NM
= Osoul Investment Co.	OSUL.KW	31.6	0.87	9.13%	0.44	0.098	0.000	12.4	0.118	0.062	0.0%	0	0	0.0%	2.8%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.50	0.00%	0.38	0.065	0.001	21.0	0.097	0.055	0.5%	281,840	18,224	0.1%	NM
▲ Kamco Investment Co.	KAMC.KW	5.8	0.56	9.90%	0.56	0.101	0.001	34.6	0.167	0.089	(1.9%)	149,020	14,903	0.2%	9.6%
▼ National International Holding Co.	NIHK.KW	22.0	0.75	0.00%	0.74	0.126	(0.002)	28.7	0.167	0.091	(3.1%)	449,016	56,727	1.9%	3.4%
▲ UniCap Investment and Finance	UNICAP.KW	24.3	0.72	0.00%	0.62	0.061	0.001	14.6	0.079	0.050	0.2%	10	1	0.1%	3.0%
= Al Madar Finance & Investment Co.	MADR.KW	59.2	1.11	0.00%	0.33	0.114	0.000	24.4	0.120	0.083	0.0%	0	0	0.0%	1.9%
= Al-Deera Holding	DEER.KW	12.0	1.16	0.00%	0.90	0.160	0.000	14.7	0.199	0.143	0.0%	3,850	611	0.0%	9.6%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.32	0.00%	2.60	0.101	(0.006)	28.6	0.271	0.091	(5.6%)	1,467,289	149,796	1.5%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.34	0.00%	0.99	0.010	(0.000)	3.3	0.020	0.009	0.0%	558,800	6,020	0.7%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.7	1.04	2.90%	1.24	0.167	0.002	85.2	0.295	0.163	(5.6%)	612,433	101,775	0.3%	22.0%
= Tamdeen Investment Co.	TAMI.KW	16.2	0.68	1.62%	0.36	0.610	0.000	210.5	0.625	0.309	0.0%	0	0	0.0%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	6.0	0.37	0.00%	0.64	0.038	(0.000)	6.7	0.057	0.026	(0.3%)	50,000	1,895	0.0%	6.2%
▼ Asiya Capital Investment Co.	ASIYA.KW	3.4	0.50	0.00%	0.62	0.053	(0.005)	42.2	0.071	0.037	(7.4%)	6,947,868	373,866	2.2%	14.4%
= Rasiyat Holding Co.	RASIYAT.KW	NM	2.22	0.00%	NA	0.169	0.000	25.4	0.181	0.080	0.0%	1,097,600	185,442	2.3%	0.6%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.47	11.98%	1.05	0.071	(0.001)	80.6	0.138	0.069	(5.1%)	205,504	14,792	0.1%	NM
▲ Manazel Holding Co.	MANK.KW	8.4	0.61	0.00%	1.36	0.027	0.000	11.6	0.059	0.025	(1.1%)	460,509	12,028	0.8%	7.2%
▼ National Industries Group	NIND.KW	20.5	0.93	5.83%	1.44	0.206	(0.004)	450.3	0.314	0.205	(5.1%)	8,579,700	1,777,026	1.1%	4.5%
= Warba Capital Holding Co.	WARBACAP.KW	NM	0.54	0.00%	0.56	0.086	0.000	4.3	0.108	0.070	5.7%	0	0	0.0%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	1.91	0.00%	0.28	0.316	(0.010)	54.7	0.499	0.200	(1.9%)	625,008	196,025	0.4%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.85	0.036	0.000	21.8	0.063	0.032	(0.8%)	100,020	3,557	0.0%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	0.75	0.00%	0.04	0.022	0.000	3.6	0.040	0.014	0.0%	0	0	0.0%	NM
▼ Egypt Kuwait Holding Co.	ECHK.KW	6.4	2.13	7.57%	0.19	0.367	(0.002)	413.6	0.449	0.353	(2.4%)	26,810	9,889	0.0%	33.4%
▼ GFH Financial Group	GFH.KW	10.3	0.97	1.85%	0.96	0.075	(0.000)	287.8	0.110	0.073	(1.2%)	4,433,513	334,488	0.3%	9.4%
▲ Inovest	INOV.KW	20.5	0.58	0.00%	0.82	0.088	0.001	26.3	0.189	0.070	(0.5%)	10,019	839	0.1%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	5.5	0.61	0.00%	0.10	0.063	0.000	12.5	0.080	0.058	0.0%	0	0	0.0%	11.2%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.9	0.61	0.00%	0.51	0.062	0.000	16.3	0.079	0.049	5.5%	0	0	0.0%	4.7%
▼ Boursa Kuwait Securities Co	BOURSA.KW	20.7	6.38	3.27%	0.91	1.990	(0.036)	399.5	2.870	1.880	(3.0%)	274,525	549,180	0.2%	30.8%
Financial Services		12.9	0.75	7.57%				3,844.8			(3.6%)	73,294,518	8,683,496		6.0%

Boursa Kuwait Daily Bulletin

Wednesday, January 4, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	0.92	0.00%	0.21	0.104	0.001	10.4	0.110	0.074	8.7%	6,000	623	0.0%	NM
Technology		NM	0.92	0.00%				10.4			8.7%	6,000	623		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.1	1.69	3.83%	0.44	0.183	(0.001)	201.3	0.229	0.181	(2.7%)	194,776	35,525	0.1%	11.3%
Utilities		15.1	1.69	3.83%				201.3			(2.7%)	194,776	35,525		11.3%
Boursa Kuwait		13.6	0.83	2.67%				45,790.5			(2.86%)	156,862,871	34,123,507		8.6%

Year-to-Date 2023 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.104	8.7%
Gulf Franchising Co.	0.097	7.8%
Warba Capital Holding Co.	0.086	5.7%
Al-Manar Financing & Leasing Co.	0.062	5.5%
Kuwait National Cinema Co.	0.999	5.2%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.786	54,754,312
Kuwait Real Estate Co.	0.107	53,725,993
Kuwait Projects Co.(Holding)	0.101	40,318,868
Int'l Financial Advisors Co.	0.095	36,999,311
Jiyad Holding Co.	0.020	30,579,180

YTD Top % Losers	Close (KWD)	Percent Change
Jazeera Airways Co.	1.571	(17.3%)
Jiyad Holding Co.	0.020	(12.5%)
National Real Estate Co.	0.112	(10.4%)
Kuwait Projects Co.(Holding)	0.101	(9.8%)
Al-Argan International Real Estate Co.	0.085	(8.6%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.786	43,538,138
Agility (PWC Logistics)	0.677	10,070,506
Kuwait Real Estate Co.	0.107	5,846,566
National Bank of Kuwait	1.072	5,755,879
National Industries Group	0.206	5,091,132

* 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 facts 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 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