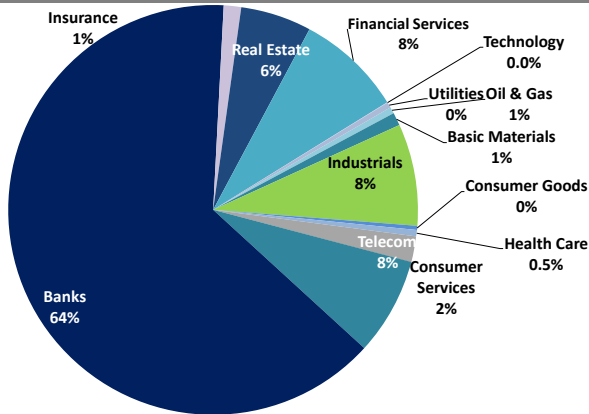


Boursa Kuwait Daily Report

January 5, 2023

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,466.1	37.2	14.1%
2- National Bank of Kuwait	8,133.9	16.9	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	2,867.2	44.0	8.2%
5- Zain	2,384.2	11.8	16.8%
6- Agility (PWC Logistics)	1,825.1	44.7	3.0%
7- Mabane Co.	1,029.4	17.2	10.7%
8- Commercial Bank of Kuwait	1,008.0	18.2	8.2%
9- Gulf Bank	960.2	15.9	8.6%
10- Burgan Bank	716.7	15.5	6.2%
Total	32,791	22.66	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 Investment Co.	0.245	0.021	9.4%
Kuwait Cement Co.	0.223	0.014	6.7%
Al-Argan International Real Estate Co.	0.090	0.005	5.9%
Jazeera Airways Co.	1.650	0.079	5.0%
A'ayan Leasing & Investment Co.	0.133	0.006	4.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Metal & Recycling Co.	0.047	(0.004)	(8.0%)
IFA Hotels & Resorts Co.	0.027	(0.002)	(8.0%)
AL-Enma'a Real Estate Co.	0.056	(0.004)	(6.2%)
Independent Petroleum Group	0.480	(0.025)	(5.0%)
Jiyad Holding Co.	0.019	(0.001)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.019	(4.9%)	18,339,331
Kuwait Projects Co.(Holding)	0.100	(1.5%)	17,068,990
A'ayan Leasing & Investment Co.	0.133	4.7%	15,333,577
Kuwait Finance House	0.791	0.6%	8,904,945
Agility (PWC Logistics)	0.682	0.7%	6,511,816

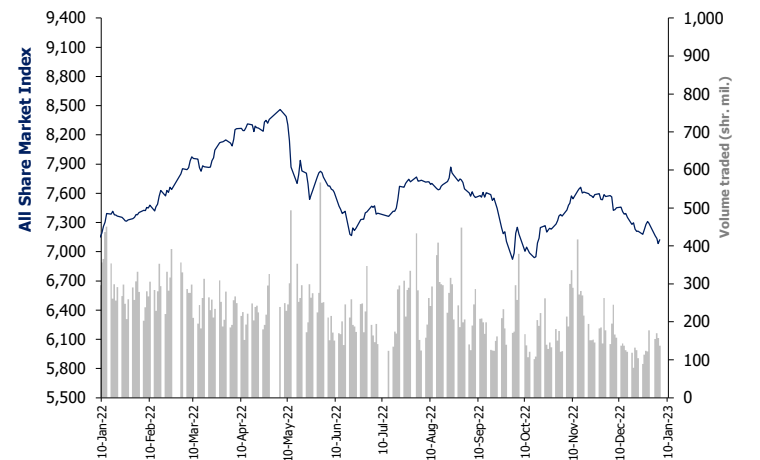
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	46,046.1	▲	0.6%	(2.3%)
Oil & Gas	233.5	▼	(1.1%)	(1.7%)
Basic Materials	472.4	▼	(1.1%)	(3.3%)
Industrials	3,705.8	▲	0.8%	(3.7%)
Consumer Staples	145.2	▲	0.1%	(0.6%)
Health Care	229.0	=	0.0%	0.0%
Consumer Discretionary	940.8	▲	1.6%	(5.9%)
Telecommunications	3,534.2	▲	0.1%	(2.5%)
Banks	29,495.0	▲	0.6%	(2.0%)
Insurance	627.9	▲	0.1%	(0.0%)
Real Estate	2,578.3	▲	0.4%	(2.2%)
Financial Services	3,871.2	▲	0.7%	(2.9%)
Technology	10.4	=	0.0%	8.7%
Utilities	202.4	▲	0.5%	(2.1%)

Market Breadth	52	▼	47	=	56
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,899.29	45.9	0.6%	(2.7%)	(2.7%)
Main 50 Index	5,677.20	40.2	0.7%	(0.7%)	(0.7%)
Main Market Index	5,541.04	24.3	0.4%	(1.0%)	(1.0%)
All Share Market Index	7,122.02	39.3	0.6%	(2.3%)	(2.3%)
Market Cap (KWD Mn)	46,046.14	255.7	0.6%	(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 2023	YTD 2022
Volume (Shrs Mn)	136.9	(19.9)	(12.7%)	154.5	234.0
Value Traded (KWD Mn)	33.7	(0.41)	(1.2%)	38.6	46.5
No. of Trades	8,905	422	5.0%	8,860	8,137

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.791	0.6%	7,024,127
Agility (PWC Logistics)	0.682	0.7%	4,412,252
National Bank of Kuwait	1.077	0.5%	3,149,195
A'ayan Leasing & Investment Co.	0.133	4.7%	2,017,985
Boubayan Petrochemicals Co.	0.770	(1.3%)	1,757,432

Boursa Kuwait - Premier Market

Thursday, January 5, 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	1.077	0.005	0.5%	8,134	22.3%	17.7%	16.9	2.33	3.7%	1.20	13.8%	(0.1%)	8.31	8.91
▲	Gulf Bank	0.300	0.008	2.7%	960	2.6%	2.1%	15.9	1.36	2.3%	1.10	8.6%	(4.5%)	12.86	3.86
▲	Kuwait International Bank	0.193	0.002	1.0%	227	0.6%	0.5%	20.6	0.94	1.9%	0.99	4.5%	(1.5%)	6.75	1.30
▲	Burgan Bank	0.218	0.003	1.4%	717	2.0%	1.6%	15.5	0.96	2.3%	1.05	6.2%	(0.5%)	8.74	1.87
▲	Kuwait Finance House	0.791	0.005	0.6%	10,466	28.7%	22.7%	37.2	5.24	1.5%	1.40	14.1%	(3.9%)	63.66	50.56
▲	Boubyan Bank	0.767	0.005	0.7%	2,867	7.9%	6.2%	44.0	3.62	0.7%	1.04	8.2%	(3.9%)	4.74	3.67
▲	National Investments Co	0.245	0.021	9.4%	195	0.5%	0.4%	18.0	1.00	18.4%	1.30	5.5%	3.4%	2.26	0.53
▼	Kuwait Projects Co. (Holding)	0.100	(0.002)	(1.5%)	502	1.4%	1.1%	NM	1.55	5.0%	0.72	NM	(11.2%)	57.39	5.97
▼	Al Imtiaz Investment Group	0.071	(0.000)	(0.1%)	80	0.2%	0.2%	NM	0.46	12.0%	1.05	NM	(5.2%)	1.35	0.10
=	Kuwait Real Estate Co.	0.107	0.000	0.0%	99	0.3%	0.2%	15.7	0.78	2.7%	0.99	5.0%	(0.9%)	56.68	6.16
▲	Mabane Co.	0.829	0.007	0.9%	1,029	2.8%	2.2%	17.2	1.83	1.7%	1.08	10.7%	(2.2%)	1.07	0.89
▼	National Industries Group (Holding)	0.205	(0.001)	(0.5%)	448	1.2%	1.0%	20.4	0.92	5.9%	1.44	4.5%	(5.5%)	27.57	5.73
▲	Gulf Cable and Electrical Industries	1.180	0.009	0.8%	248	0.7%	0.5%	11.5	1.14	5.1%	1.05	10.0%	(2.9%)	0.08	0.09
▼	Boubyan Petrochemical Co.	0.770	(0.010)	(1.3%)	412	1.1%	0.9%	8.3	1.56	7.3%	0.74	18.8%	(3.8%)	3.49	2.69
▲	Agility Public Warehousing Co.	0.682	0.005	0.7%	1,825	5.0%	4.0%	44.7	1.32	2.8%	1.51	3.0%	(5.3%)	21.09	14.48
=	Mobile Telecommunications Co.	0.551	0.000	0.0%	2,384	6.5%	5.2%	11.8	1.98	6.0%	1.28	16.8%	(2.1%)	6.82	3.77
▲	Human Soft Holding Co.	3.450	0.072	2.1%	422	1.2%	0.9%	7.3	3.49	11.5%	0.49	47.7%	(2.0%)	0.60	2.05
▼	ALAFCO Aviation Lease and Finance Co.	0.189	(0.001)	(0.5%)	180	0.5%	0.4%	NM	0.70	0.0%	0.88	NM	(6.9%)	9.05	1.76
▲	Jazeera Airways Co.	1.650	0.079	5.0%	363	1.0%	0.8%	13.1	9.76	1.9%	0.72	74.6%	(13.2%)	1.94	3.23
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.3%	7.4%	22.1	2.55	3.9%	1.11	11.6%	0.0%	-	-
=	Warba Bank	0.227	0.000	0.0%	454	1.2%	1.0%	20.3	1.57	0.0%	0.98	7.8%	(3.4%)	11.62	2.66
▲	Mezzan Holding Co.	0.390	0.001	0.3%	121	0.3%	0.3%	NM	1.24	4.1%	0.46	NM	(0.8%)	3.60	1.40
=	Integrated holding Co.	0.370	0.000	0.0%	94	0.3%	0.2%	24.0	1.50	2.7%	0.51	6.3%	0.0%	2.16	0.82
▲	Shamal Az-Zour Al-Oula Power and Water	0.184	0.001	0.5%	202	0.6%	0.4%	15.1	1.70	3.8%	0.44	11.3%	(2.1%)	1.34	0.25
▲	Boursa Kuwait Securities Co.	1.998	0.008	0.4%	401	1.1%	0.9%	20.8	6.40	3.3%	0.91	30.8%	(2.6%)	0.48	0.97
▼	Ali Alghanim Sons Automotive Co.	0.791	(0.009)	(1.1%)	220	0.6%	0.5%	13.5	4.01	7.0%	NA	29.8%	(1.7%)	0.73	0.58
Subtotal- Premier Market Stocks		7,899.29	45.90	0.6%	36,452	100%	79%	17.0	1.55	4.52%		10.5%	-2.7%	314.36	124.30
Rest of the Market					9,594		21%	12.1	0.73	2.28%		5.4%		303.79	30.20

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, January 5, 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	0.90	0.00%	1.09	0.044	(0.001)	8.8	0.054	0.035	(1.6%)	304,170	13,437	0.2%	NM
▼ Independent Petroleum Group	IPGK.KW	12.5	0.87	6.00%	0.24	0.480	(0.025)	90.4	0.600	0.368	(5.9%)	2,169	1,041	0.0%	7.0%
▲ National Petroleum Services Co.	NAPS.KW	11.7	2.00	4.16%	0.17	0.816	0.019	81.6	1.040	0.625	3.4%	15,701	12,844	0.0%	17.0%
= The Energy House Co.	ENER.KW	NM	0.75	0.00%	0.93	0.021	0.000	15.5	0.067	0.019	(4.2%)	0	0	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%)	838,445	11,642	1.0%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.6	0.43	2.28%	0.17	0.115	0.001	30.8	0.161	0.094	0.0%	9,796	1,124	0.1%	4.4%
Oil & Gas		11.7	0.81	4.16%				233.5			(1.7%)	1,170,281	40,088		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	8.3	1.56	7.35%	0.74	0.770	(0.010)	411.8	1.125	0.769	(3.8%)	2,296,461	1,757,432	0.7%	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		8.3	1.28	7.35%				472.4			(3.3%)	2,296,461	1,757,432		19.3%
= Specialities Group Holding Co.	SPEC.KW	9.0	0.59	6.17%	0.65	0.108	0.000	18.4	0.152	0.076	(0.9%)	153,000	16,524	2.0%	6.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.85	2.18%	0.59	0.223	0.014	163.5	0.295	0.194	0.0%	35,205	7,272	0.0%	0.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	11.5	1.14	5.06%	1.05	1.180	0.009	247.7	1.850	0.860	(2.9%)	15,670	18,593	0.0%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.5	1.56	3.39%	0.70	0.590	(0.005)	106.3	0.960	0.501	(3.8%)	281,159	166,706	0.4%	8.0%
▲ Kuwait Portland Cement Co.	PCEM.KW	16.8	1.11	8.62%	0.47	0.812	0.008	81.4	1.240	0.751	(0.6%)	33,398	26,857	0.1%	6.6%
▼ Shuaiba Industrial Co.	PAPE.KW	12.1	0.85	7.58%	0.18	0.156	(0.001)	15.7	0.310	0.137	(3.1%)	35,800	5,371	0.3%	7.0%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.78	0.00%	0.20	0.047	(0.004)	5.5	0.104	0.046	(6.0%)	116,296	5,452	0.1%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	0.38	0.00%	0.54	0.082	0.001	24.8	0.208	0.076	(2.8%)	45,789	3,711	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	0.000	10.3	0.158	0.097	2.7%	2,085,375	238,803	24.6%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.46	0.00%	0.59	0.015	0.000	1.6	0.045	0.014	(1.9%)	10	0	0.6%	NM
▲ Agility (PWC Logistics)	AGLT.KW	44.7	1.32	2.80%	1.51	0.682	0.005	1,825.1	1.063	0.634	(5.3%)	6,511,816	4,412,252	0.8%	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	(0.000)	8.1	0.063	0.030	(1.5%)	36,781	1,105	0.0%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	2.1	0.37	0.00%	0.76	0.059	0.000	17.2	0.089	0.054	0.5%	116,800	6,777	0.1%	17.2%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	17.0	1.18	8.53%	0.51	0.296	(0.006)	36.0	0.513	0.286	(0.3%)	16,257	4,730	0.0%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	7.3	3.49	11.54%	0.49	3.450	0.072	421.7	3.704	3.006	(2.0%)	128,550	436,167	0.5%	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	8.9	1.65	5.36%	0.69	0.465	(0.003)	79.8	0.500	0.339	2.4%	50,959	23,750	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%)	0	0	0.0%	1.7%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.189	(0.001)	179.9	0.234	0.162	(6.9%)	824,600	156,588	1.0%	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%)	266,368	20,968	0.3%	7.4%
= Integrated holding Co.	INTEGRATED.KW	24.0	1.50	2.70%	0.51	0.370	0.000	93.6	0.478	0.321	0.0%	112,980	41,690	0.9%	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	26.9	0.97	3.97%	0.11	0.126	(0.003)	63.0	0.175	0.113	(5.3%)	11,190	1,405	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%)	23,016	7,418	0.0%	8.3%
Industrials		12.1	0.85	5.14%				3,705.8			(3.7%)	10,901,019.0	5,602,139		4.0%

Boursa Kuwait Daily Bulletin

Thursday, January 5, 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	0.75	0.00%	0.28	0.110	(0.001)	23.8	0.183	0.100	0.0%	48,743	5,307	0.1%	NM
▲ Mezzan Holding Co.	MEZZ.KW	NM	1.24	4.10%	0.46	0.390	0.001	121.4	0.593	0.345	(0.8%)	1,068,204	416,603	1.2%	NM
Consumer Staples		NM	0.99	4.10%				145.2			(0.6%)	1,116,947	421,910		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	5.177	4.303	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	0.71	0.00%	0.53	0.108	0.003	31.3	0.230	0.103	(0.9%)	5,155	534	0.1%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	4.9	2.60	0.00%	0.51	0.027	(0.002)	16.8	0.063	0.025	(6.7%)	211,596	5,721	0.1%	53.6%
▲ Oula Fuel Marketing Co.	OULA.KW	15.6	0.92	3.42%	0.45	0.146	0.002	59.1	0.168	0.140	0.7%	32,391	4,684	0.0%	5.9%
▲ Kuwait Resorts Co.	MUNK.KW	12.9	0.55	3.66%	0.75	0.078	0.000	16.7	0.104	0.067	(4.1%)	245,883	19,101	0.3%	4.3%
▲ Jazeera Airways Co.	JAZK.KW	13.1	9.76	1.94%	0.72	1.650	0.079	363.0	2.099	1.231	(13.2%)	739,755	1,210,960	0.9%	74.6%
= Soor Fuel Marketing Co.	SOOR.KW	18.6	0.90	3.40%	0.46	0.147	0.000	59.5	0.167	0.140	(1.3%)	5,894	843	0.1%	4.8%
= Future Kid Entertainment and R.E Co.	KIDK.KW	9.4	1.03	0.00%	0.08	0.116	0.000	13.5	0.133	0.077	4.5%	0	0	0.0%	10.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.42	0.00%	0.76	0.019	(0.001)	6.8	0.089	0.015	(16.8%)	18,339,331	350,540	14.0%	NM
▲ Al Eid Food Co.	ALEID.KW	13.9	1.84	3.43%	0.10	0.233	0.001	39.4	0.304	0.207	(4.5%)	799,666	185,902	2.1%	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	13.5	4.01	6.95%	NA	0.791	(0.009)	219.5	0.966	0.750	(1.7%)	183,764	146,114	NA	29.8%
Consumer Discretionary		13.3	1.03	3.41%				941			(5.9%)	20,563,435	1,924,399		8.7%
= Zain	ZAIN.KW	11.8	1.98	5.99%	1.28	0.551	0.000	2,384.2	0.698	0.544	(2.1%)	1,959,986	1,086,251	0.2%	16.8%
= National Mobile Telecom Co.	OORE.KW	14.5	1.05	3.14%	0.59	1.110	0.000	559.5	1.280	0.618	(4.2%)	34,074	37,614	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	2.47	10.49%	0.61	0.572	0.002	571.3	1.189	0.423	(2.2%)	123,485	70,461	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%				3,534.2			(2.5%)	2,117,545	1,194,326		13.7%
▲ National Bank of Kuwait	NBKK.KW	16.9	2.33	3.71%	1.20	1.077	0.005	8,133.9	1.159	0.962	(0.1%)	2,925,220	3,149,195	0.1%	13.8%
▲ Gulf Bank	GBKK.KW	15.9	1.36	2.31%	1.10	0.300	0.008	960.2	0.385	0.266	(4.5%)	4,672,306	1,386,891	0.4%	8.6%
▲ Commercial Bank of Kuwait	CBKK.KW	18.2	1.50	3.81%	0.34	0.506	0.003	1,008.0	0.549	0.447	1.2%	7,821	3,785	0.0%	8.2%
▲ Ahli Bank of Kuwait	ABKK.KW	16.7	1.10	1.50%	0.66	0.330	0.010	561.0	0.355	0.239	1.9%	984,511	316,233	0.3%	6.6%
▼ Ahli United Bank - Kuwait	BKME.KW	20.3	1.45	1.62%	0.84	0.280	(0.002)	700.4	0.324	0.250	(1.4%)	597,495	167,321	0.1%	7.1%
▲ Kuwait International Bank	KIBK.KW	20.6	0.94	1.87%	0.99	0.193	0.002	227.4	0.259	0.186	(1.5%)	995,520	191,489	0.6%	4.5%
▲ Burgan Bank	BURG.KW	15.5	0.96	2.29%	1.05	0.218	0.003	716.7	0.307	0.205	(0.5%)	2,192,060	473,682	0.3%	6.2%
▲ Kuwait Finance House	KFH.KW	37.2	5.24	1.51%	1.40	0.791	0.005	10,466.1	1.039	0.754	(3.9%)	8,904,945	7,024,127	0.5%	14.1%
▲ Boubyan Bank	BOUK.KW	44.0	3.62	0.65%	1.04	0.767	0.005	2,867.2	0.965	0.713	(3.9%)	792,416	606,191	0.1%	8.2%
= Warba Bank	WARB.KW	20.3	1.57	0.00%	0.98	0.227	0.000	454.0	0.290	0.216	(3.4%)	2,007,997	456,734	0.6%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	3.93%	1.11	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		20.3	1.50	2.08%				29,495.0			(2.0%)	24,080,291	13,775,649		11.1%

Boursa Kuwait Daily Bulletin

Thursday, January 5, 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	8.1	0.82	6.04%	0.06	0.520	0.005	100.9	0.627	0.380	(0.8%)	88,648	46,097	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	0.000	69.6	0.373	0.217	0.7%	175	51	0.0%	10.8%
= First Takaful Insurance Co.	FTIK.KW	49.3	0.60	0.00%	0.36	0.046	0.000	4.9	0.062	0.034	0.0%	0	0	0.0%	1.2%
▼ Wethaq Takaful Insurance Co.	WETH.KW	6.2	0.66	0.00%	0.49	0.025	(0.001)	2.7	0.054	0.024	0.8%	35,130	866	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		8.9	0.82	6.47%				627.9			(0.0%)	123,953	47,014		7.6%
▲ Sokouk Holding Co.	SHCK.KW	14.2	0.53	0.00%	1.10	0.022	0.000	13.1	0.035	0.020	(3.9%)	122,101	2,691	0.1%	3.7%
= Kuwait Real Estate Co.	KREK.KW	15.7	0.78	2.74%	0.99	0.107	0.000	99.2	0.186	0.097	(0.9%)	2,949,584	316,485	6.1%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.52	0.00%	0.45	0.063	(0.001)	90.1	0.121	0.062	(0.2%)	224,179	14,009	0.0%	0.4%
▲ National Real Estate Co.	NREK.KW	NM	0.72	0.00%	1.24	0.115	0.003	227.8	0.213	0.111	(8.0%)	3,717,843	424,169	1.1%	NM
▲ Salhia Real Estate Co.	SREK.KW	17.9	1.76	2.76%	0.34	0.525	0.001	282.6	0.539	0.428	2.3%	975,787	510,655	0.5%	9.8%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.4	0.72	2.74%	0.18	0.365	(0.005)	157.7	0.390	0.296	(1.4%)	39,085	14,266	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%)	37,877	10,832	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	(2.0%)	1,655	47	0.0%	NM
▼ Arab Real Estate Co.	ARAB.KW	NM	0.30	0.00%	1.25	0.024	(0.001)	12.4	0.044	0.025	(5.8%)	828,535	20,321	0.4%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.61	0.00%	0.71	0.056	(0.004)	25.0	0.081	0.050	(6.6%)	76,597	4,440	0.0%	NM
▲ Mabanee Co.	MABK.KW	17.2	1.83	1.69%	1.08	0.829	0.007	1,029.4	0.910	0.720	(2.2%)	474,182	389,018	0.1%	10.7%
▲ Injazzat Real Estate Development Co.	INJA.KW	6.3	0.45	6.51%	0.24	0.074	0.000	25.6	0.114	0.070	(7.1%)	40,802	3,048	0.1%	7.1%
▲ The Commercial Real Estate Co.	TIJK.KW	20.5	0.61	2.97%	0.64	0.096	0.000	177.3	0.132	0.094	(2.6%)	4,366,484	419,018	0.8%	3.0%
= Sanam Real Estate Co.	SANK.KW	69.1	0.82	0.00%	0.40	0.062	0.000	7.5	0.100	0.053	(2.2%)	0	0	0.2%	1.2%
▼ A'ayan Real Estate Co.	AYRE.KW	24.2	0.53	0.00%	0.64	0.075	(0.002)	31.0	0.093	0.056	(3.5%)	1,267,150	94,597	0.4%	2.2%
▼ Aqar Real Estate Investment Co.	AQAR.KW	19.0	0.53	1.62%	0.00	0.062	(0.000)	15.2	0.084	0.052	(2.7%)	21,000	1,310	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	35.1	0.47	0.00%	1.07	0.047	0.000	29.4	0.079	0.043	(2.7%)	731,757	33,963	0.7%	1.3%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	7.9	0.46	5.77%	0.47	0.052	0.001	19.2	0.089	0.044	(2.8%)	161,013	8,118	0.3%	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%	8,500	179	0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.1	0.80	5.26%	0.27	0.114	(0.001)	28.6	0.144	0.113	(1.7%)	1,000	114	0.1%	7.2%
▲ Al-Argan International Real Estate Co.	ARGK.KW	11.6	0.31	0.00%	0.39	0.090	0.005	23.9	0.144	0.073	(3.2%)	34,645	3,043	0.0%	2.6%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	4.6	1.68	0.00%	0.62	0.056	(0.002)	18.0	0.075	0.051	(8.2%)	3,500	196	0.0%	36.2%
▲ First Dubai For Real Estate Development	FIRST.KW	22.2	0.47	0.00%	1.46	0.049	0.000	35.7	0.114	0.044	(0.4%)	100,100	4,732	0.1%	2.1%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	12.4	0.74	0.00%	1.11	0.057	(0.001)	34.5	0.092	0.046	1.6%	2,259,002	129,189	0.7%	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	17.9	0.37	0.00%	0.43	0.062	0.002	9.3	0.105	0.043	3.0%	30	2	0.0%	2.1%
= Kuwait Remal Real Estate Co.	REMAL.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	0.64	0.00%	0.51	0.053	(0.002)	9.6	0.075	0.049	(2.4%)	31,696	1,693	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%	10,030	257	0.0%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.54	0.00%	0.06	0.212	(0.007)	10.5	0.249	0.195	(7.8%)	62,200	13,439	0.6%	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	1.248	(0.004)	29.5	1.370	1.210	(1.0%)	921	1,150	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	0.61	2.75%				2,578.3			(2.2%)	18,547,255	2,420,981		3.4%

Boursa Kuwait Daily Bulletin

Thursday, January 5, 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	0.000	79.4	0.300	0.113	(5.3%)	205,803	29,165	0.6%	2.4%
▲ Commercial Facilities Co.	FACI.KW	9.3	0.60	7.97%	0.53	0.178	0.001	95.5	0.228	0.165	(0.6%)	41,905	7,396	0.0%	6.5%
▲ Int'l Financial Advisors Co.	IFIN.KW	7.9	0.65	0.00%	1.27	0.095	0.000	25.3	0.127	0.082	(4.1%)	873,550	82,539	14.2%	8.2%
▲ National Investment Co.	NINV.KW	18.0	1.00	18.37%	1.30	0.245	0.021	195.3	0.475	0.211	3.4%	762,233	180,001	0.3%	5.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.55	4.98%	0.72	0.100	(0.002)	502.3	0.215	0.101	(11.2%)	17,068,990	1,720,659	1.1%	NM
▼ Coast Invest. & Development Co.	COAS.KW	26.3	0.83	5.56%	1.29	0.084	(0.001)	39.1	0.125	0.066	0.0%	97,230	7,990	0.1%	3.2%
▼ The Securities House Co.	SECH.KW	13.1	0.75	0.00%	1.20	0.069	(0.002)	31.1	0.105	0.052	(3.0%)	148,593	10,205	0.2%	5.7%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.5	0.77	2.18%	1.02	0.112	0.000	93.1	0.180	0.109	(2.6%)	2,402,820	267,046	0.8%	9.2%
▲ Kuwait Financial Centre	MARKZ.KW	29.2	0.50	9.47%	0.82	0.105	0.001	50.5	0.196	0.101	0.0%	446,737	46,726	0.2%	1.7%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.9	0.82	7.33%	0.53	0.096	0.004	21.0	0.175	0.090	1.1%	11,270	1,073	0.2%	6.4%
▼ First Investment Co.	OLAK.KW	66.2	0.52	0.00%	1.07	0.059	(0.001)	26.3	0.104	0.060	(6.2%)	927,503	54,200	0.5%	0.8%
▲ Gulf Investment House	GIHK.KW	NM	6.34	0.00%	0.98	0.417	0.017	270.5	0.464	0.217	5.6%	280,606	114,655	0.1%	0.2%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	12.3	0.99	0.00%	1.32	0.133	0.006	88.3	0.204	0.104	0.0%	15,333,577	2,017,985	4.8%	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	31.4	0.86	9.20%	0.44	0.097	(0.001)	12.3	0.118	0.062	(0.8%)	3,498	315	0.0%	2.8%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.49	0.00%	0.38	0.064	(0.001)	20.6	0.097	0.055	(1.4%)	8,000	512	0.1%	NM
▼ Kamco Investment Co.	KAMC.KW	5.8	0.56	10.00%	0.56	0.100	(0.001)	34.2	0.167	0.089	(2.9%)	887,405	89,406	0.4%	9.6%
▲ National International Holding Co.	NIHK.KW	22.2	0.76	0.00%	0.74	0.127	0.001	28.9	0.167	0.091	(2.3%)	338,130	42,632	2.1%	3.4%
▼ UniCap Investment and Finance	UNICAP.KW	24.1	0.72	0.00%	0.62	0.061	(0.001)	14.5	0.079	0.050	(0.7%)	49,757	3,008	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	11.6	1.11	0.00%	0.89	0.154	(0.006)	14.1	0.199	0.143	(3.8%)	19,299	2,942	0.0%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.33	0.00%	2.60	0.102	0.001	28.9	0.271	0.091	(4.7%)	901,466	91,722	1.8%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.32	0.00%	0.99	0.010	(0.000)	3.2	0.020	0.009	(4.8%)	1,878,054	18,783	1.3%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.9	1.07	2.80%	1.24	0.173	0.006	88.3	0.295	0.163	(2.3%)	616,551	102,545	0.5%	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%)	0	0	0.0%	6.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.5	0.50	0.00%	0.62	0.053	0.000	42.4	0.071	0.037	(7.0%)	3,003,331	159,537	2.5%	14.4%
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	2.21	0.00%	NA	0.168	(0.001)	25.2	0.181	0.080	(0.6%)	1,098,500	184,548	3.0%	0.6%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.46	12.00%	1.05	0.071	(0.000)	80.5	0.138	0.069	(5.2%)	58,495	4,176	0.1%	NM
▼ Manazel Holding Co.	MANK.KW	8.0	0.58	0.00%	1.36	0.026	(0.001)	11.1	0.059	0.025	(5.5%)	673,984	17,381	0.9%	7.2%
▼ National Industries Group	NIND.KW	20.4	0.92	5.85%	1.44	0.205	(0.001)	448.1	0.314	0.205	(5.5%)	3,099,378	637,915	1.3%	4.5%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.54	0.00%	0.56	0.085	(0.001)	4.2	0.108	0.070	4.4%	127,654	10,299	0.3%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.99	0.00%	0.28	0.329	0.013	56.9	0.499	0.200	2.2%	5,010	1,563	0.4%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.85	0.035	(0.000)	21.6	0.063	0.032	(1.7%)	55,200	1,959	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.	EKHK.KW	6.4	2.12	7.61%	0.19	0.365	(0.002)	411.3	0.449	0.353	(2.9%)	49,920	18,193	0.0%	33.4%
▲ GFH Financial Group	GFH.KW	10.4	0.98	1.84%	0.96	0.076	0.001	290.1	0.110	0.073	(0.4%)	4,275,428	321,849	0.4%	9.4%
▼ Inovest	INOV.KW	20.0	0.57	0.00%	0.82	0.086	(0.002)	25.8	0.189	0.070	(2.5%)	14,367	1,211	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	20.8	6.40	3.25%	0.91	1.998	0.008	401.1	2.870	1.880	(2.6%)	127,166	254,087	0.2%	30.8%
Financial Services		12.9	0.75	7.33%				3,871.2			(2.9%)	55,891,410	6,504,222		6.0%

Boursa Kuwait Daily Bulletin

Thursday, January 5, 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	0.000	10.4	0.110	0.074	8.7%	0	0	0.0%	NM
Technology		NM	0.92	0.00%				10.4			8.7%	0	0		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.1	1.70	3.80%	0.44	0.184	0.001	202.4	0.229	0.181	(2.1%)	125,372	22,966	0.1%	11.3%
Utilities		15.1	1.70	3.80%				202.4			(2.1%)	125,372	22,966		11.3%
Boursa Kuwait		13.5	0.83	2.66%				46,046.1			(2.32%)	136,933,969	33,711,126		8.6%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Automated Systems Co.	0.104	8.7%	Jiyad Holding Co.	0.019	(16.8%)
Gulf Franchising Co.	0.097	7.8%	Jazeera Airways Co.	1.650	(13.2%)
Gulf Investment House	0.417	5.6%	Kuwait Projects Co.(Holding)	0.100	(11.2%)
Al-Manar Financing & Leasing Co.	0.062	5.5%	Munshaat Real Estate Projects Co.	0.056	(8.2%)
Kuwait National Cinema Co.	0.999	5.2%	National Real Estate Co.	0.115	(8.0%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.791	63,659,257	Kuwait Finance House	0.791	50,562,265
Kuwait Projects Co.(Holding)	0.100	57,387,858	Agility (PWC Logistics)	0.682	14,482,759
Kuwait Real Estate Co.	0.107	56,675,577	National Bank of Kuwait	1.077	8,905,074
Jiyad Holding Co.	0.019	48,918,511	Kuwait Real Estate Co.	0.107	6,163,051
Int'l Financial Advisors Co.	0.095	37,872,861	Kuwait Projects Co.(Holding)	0.100	5,972,690

* 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 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