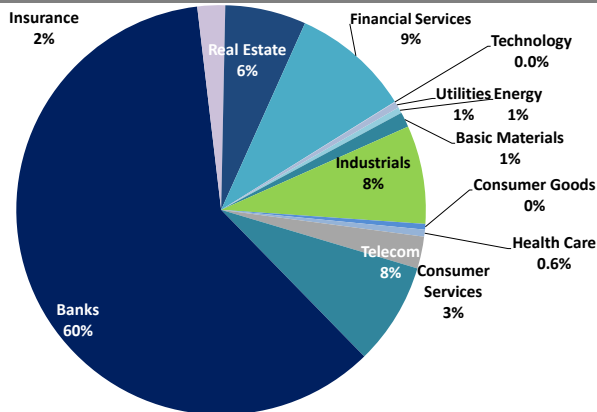


Boursa Kuwait Daily Report

October 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	10,584.9	19.1	10.6%
2- National Bank of Kuwait	6,938.7	12.7	14.8%
3- Boubyan Bank	2,401.3	36.4	8.1%
4- Zain	2,046.7	9.7	17.0%
5- Agility (PWC Logistics)	1,375.7	20.0	3.8%
6- Commercial Bank of Kuwait	1,178.7	11.9	14.9%
7- Mabanee Co.	1,145.1	18.2	11.0%
8- Gulf Bank	870.4	12.9	9.3%
9- National Mobile Telecom Co.	622.4	7.5	14.3%
10- Burgan Bank	620.4	14.4	5.8%
Total	27,784	15.44	11.2%

*: ROE is calculated based on TTM 1H-2023 net profit & shareholders' equity as of 30-June-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Masaken Intl. Real Estate Dev. Co.	0.033	0.003	11.5%
First Takaful Insurance Co.	0.062	0.005	9.0%
Manazel Holding Co.	0.029	0.002	7.3%
Munshaat Real Estate Projects Co.	0.128	0.006	4.9%
Asiya Capital Investment Co.	0.048	0.002	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Real Estate Holding Co.	0.032	(0.002)	(6.7%)
UniCap Investment and Finance	0.041	(0.003)	(6.1%)
The Energy House Co.	0.054	(0.003)	(5.6%)
Wethaq Takaful Insurance Co.	0.025	(0.001)	(5.0%)
Osoul Investment Co.	0.094	(0.005)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Sokouk Holding Co.	0.041	3.5%	17,827,979
Jiyad Holding Co.	0.022	1.4%	12,095,075
Kuwait Real Estate Co.	0.169	1.8%	10,649,795
Al Masaken Intl. Real Estate Dev. Co.	0.033	11.5%	7,436,429
Manazel Holding Co.	0.029	7.3%	7,360,259

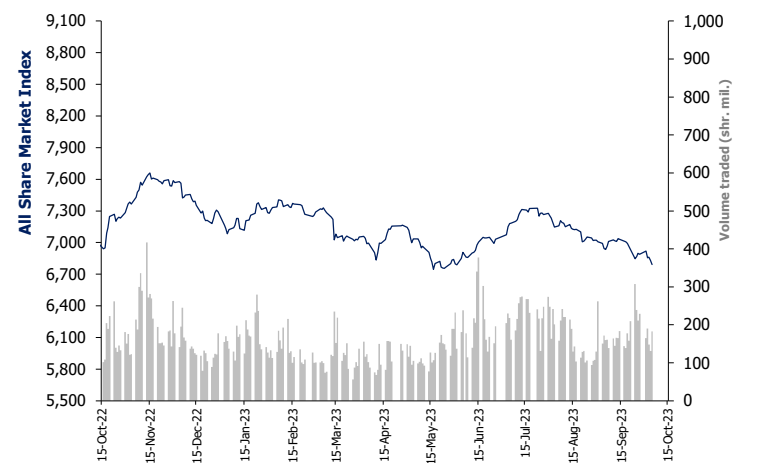
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	40,297.9	(0.6%)	(1.4%)	(13.8%)
Energy	194.5	1.0%	0.3%	(15.3%)
Basic Materials	471.3	(1.9%)	(0.4%)	(1.3%)
Industrials	3,129.7	(0.7%)	(1.4%)	(16.9%)
Consumer Staples	177.5	(0.7%)	(1.6%)	22.3%
Health Care	228.6	0.0%	0.0%	3.0%
Consumer Discretionary	1,017.5	(0.9%)	(1.2%)	3.6%
Telecommunications	3,252.6	0.0%	(0.6%)	(10.2%)
Banks	24,356.3	(0.9%)	(2.2%)	(19.0%)
Insurance	889.8	0.0%	0.5%	44.0%
Real Estate	2,576.4	0.6%	3.0%	0.0%
Financial Services	3,793.5	(0.1%)	(0.3%)	(1.1%)
Technology	8.9	(0.6%)	17.1%	(6.5%)
Utilities	201.3	0.0%	(1.6%)	(2.7%)

Market Breadth	 43	 61	 46		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,401.70	(57.7)	(0.8%)	(1.6%)	(8.8%)
Main 50 Index	5,620.72	2.4	0.0%	(1.6%)	(1.7%)
Main Market Index	5,673.47	0.2	0.0%	(0.8%)	1.4%
All Share Market Index	6,789.68	(41.5)	(0.6%)	(1.4%)	(6.9%)
Market Cap (KWD Mn)	40,297.88	(247.6)	(0.6%)	(1.4%)	(13.8%)

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)	182.1	51.3	39.2%	158.8	247.4
Value Traded (KWD Mn)	35.7	6.28	21.4%	41.6	66.1
No. of Trades	11,445	1,381	13.7%	9,624	12,651

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.875	(1.0%)	3,865,422
Kuwait Finance House	0.722	(1.0%)	3,747,977
Arabi Holding Group Co.	0.544	1.9%	2,331,993
Kuwait Real Estate Co.	0.169	1.8%	1,777,828
IFA Hotels & Resorts Co.	0.306	0.0%	1,556,290

Boursa Kuwait - Premier Market

Thursday, October 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	0.875	(0.009)	(1.0%)	6,939	22.0%	17.2%	12.7	1.88	4.0%	1.20	14.8%	(14.8%)	700.24	691.37
▼	Gulf Bank	0.259	(0.002)	(0.8%)	870	2.8%	2.2%	12.9	1.20	3.9%	1.09	9.3%	(13.4%)	835.50	227.68
▼	Kuwait International Bank	0.152	(0.001)	(0.7%)	251	0.8%	0.6%	15.4	0.80	2.4%	0.99	5.2%	8.9%	944.88	159.51
▼	Burgan Bank	0.180	(0.002)	(1.1%)	620	2.0%	1.5%	14.4	0.84	4.4%	1.05	5.8%	(13.8%)	228.41	47.75
▼	Kuwait Finance House	0.722	(0.007)	(1.0%)	10,585	33.5%	26.3%	19.1	2.02	3.4%	1.41	10.6%	(2.8%)	2,323.80	1,817.18
▼	Boubyan Bank	0.606	(0.006)	(1.0%)	2,401	7.6%	6.0%	36.4	2.95	1.0%	1.05	8.1%	(19.5%)	642.16	411.55
=	Kuwait Investment Co.	0.129	0.000	0.0%	71	0.2%	0.2%	9.4	0.62	3.9%	0.91	6.6%	(15.1%)	229.40	30.21
=	National Investments Co	0.223	0.000	0.0%	178	0.6%	0.4%	NM	1.01	12.5%	1.30	0.6%	(5.9%)	327.54	74.14
▼	Kuwait Projects Co. (Holding)	0.113	(0.004)	(3.4%)	565	1.8%	1.4%	18.8	0.95	0.0%	0.75	5.1%	0.9%	1,080.03	132.67
▼	Arzan Financial Group for Financing & In	0.177	(0.001)	(0.6%)	142	0.4%	0.4%	33.6	1.29	2.2%	1.00	3.9%	53.9%	1,119.29	152.82
▲	Aayan Leasing and Investment	0.166	0.001	0.6%	110	0.3%	0.3%	9.7	1.24	4.5%	1.30	12.8%	24.8%	1,313.54	194.11
▼	Al Imtiaz Investment Group	0.063	(0.000)	(0.5%)	67	0.2%	0.2%	NM	0.41	13.2%	1.06	NM	(15.5%)	203.00	13.11
▲	Kuwait Real Estate Co.	0.169	0.003	1.8%	161	0.5%	0.4%	15.8	1.24	1.7%	0.97	7.8%	61.0%	1,294.38	169.95
▲	Mabane Co.	0.870	0.010	1.2%	1,145	3.6%	2.8%	18.2	2.00	1.6%	1.07	11.0%	8.7%	109.90	87.38
▼	The Commercial Real Estate Co.	0.100	(0.000)	(0.4%)	181	0.6%	0.4%	18.4	0.62	2.8%	0.63	3.4%	(0.5%)	635.15	63.98
▲	National Industries Group (Holding)	0.201	0.005	2.6%	461	1.5%	1.1%	NM	0.94	2.5%	1.42	0.7%	(2.7%)	531.11	113.26
▼	Gulf Cable and Electrical Industries	1.160	(0.020)	(1.7%)	241	0.8%	0.6%	13.0	1.08	5.1%	1.03	8.3%	(4.5%)	27.53	32.84
▲	Heavy Engineering Industries and Shipbu	0.739	0.009	1.2%	133	0.4%	0.3%	21.9	1.92	2.7%	0.70	8.8%	20.6%	41.67	26.87
▼	Boubyan Petrochemical Co.	0.683	(0.014)	(2.0%)	365	1.2%	0.9%	NM	1.31	8.7%	0.74	1.1%	(14.6%)	84.93	63.61
▼	Agility Public Warehousing Co.	0.539	(0.004)	(0.7%)	1,376	4.4%	3.4%	20.0	0.76	0.0%	1.51	3.8%	(25.1%)	854.39	517.39
▼	Mobile Telecommunications Co.	0.473	(0.003)	(0.6%)	2,047	6.5%	5.1%	9.7	1.65	7.4%	1.26	17.0%	(16.0%)	669.39	356.83
▼	Human Soft Holding Co.	3.060	(0.040)	(1.3%)	391	1.2%	1.0%	9.0	3.73	13.0%	0.50	41.5%	(9.2%)	38.13	134.40
▼	ALAFCO Aviation Lease and Finance Co.	0.168	(0.002)	(1.2%)	160	0.5%	0.4%	NM	0.72	0.0%	0.88	NM	(17.2%)	135.93	26.87
▲	Jazeera Airways Co.	1.489	0.005	0.3%	328	1.0%	0.8%	17.3	11.96	5.2%	0.70	69.2%	(21.6%)	52.61	94.27
▲	GFH Financial Group BSC	0.082	0.001	1.0%	285	0.9%	0.7%	9.0	0.95	5.4%	0.96	10.5%	7.2%	2,057.07	169.94
▲	Warba Bank	0.187	0.001	0.5%	385	1.2%	1.0%	21.8	1.27	1.6%	0.98	5.8%	(18.0%)	674.06	143.50
▼	Mezzan Holding Co.	0.501	(0.004)	(0.8%)	156	0.5%	0.4%	74.5	1.49	2.4%	0.47	2.0%	27.5%	141.65	62.57
▲	Integrated holding Co.	0.459	0.012	2.7%	116	0.4%	0.3%	37.1	1.83	3.3%	0.51	4.9%	24.1%	177.43	69.82
=	Shamal Az-Zour Al-Oula Power and Wate	0.183	0.000	0.0%	201	0.6%	0.5%	14.8	1.65	4.9%	0.46	11.2%	(2.7%)	113.05	20.95
▲	Boursa Kuwait Securities Co.	1.798	0.007	0.4%	361	1.1%	0.9%	23.0	6.35	4.7%	0.86	27.6%	(12.4%)	34.33	64.69
▼	Ali Alghanim Sons Automotive Co.	1.115	(0.036)	(3.1%)	306	1.0%	0.8%	13.1	3.94	6.1%	0.48	30.1%	38.5%	94.32	94.47
Subtotal- Premier Market Stocks		7,401.70	(57.71)	-0.8%	31,599	100%	78%	16.6	1.27	4.35%		9.6%	(3.8%)	17,714.78	6,265.71
Rest of the Market					8,699		22%	11.6	0.73	2.65%		6.4%		11,655.50	1,428.45

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, October 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	0.78	0.00%	1.06	0.038	0.002	7.6	0.045	0.026	(14.7%)	3,144,002	121,257	16.4%	NM
▼ Independent Petroleum Group	IPGK.KW	10.4	0.82	6.39%	0.27	0.450	(0.001)	81.4	0.545	0.374	(11.8%)	3,062	1,315	0.5%	7.9%
▲ National Petroleum Services Co.	NAPS.KW	9.3	1.74	6.56%	0.18	0.739	0.014	71.7	0.899	0.711	(6.3%)	30,767	22,734	0.7%	18.6%
▼ The Energy House Co.	ENER.KW	NM	0.60	0.00%	0.67	0.054	(0.003)	2.4	0.354	0.021	149.8%	10,329	517	11.5%	NM
= Gulf Petroleum Investment	GPIK.KW	24.7	0.19	0.00%	1.04	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	0.8%
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	NM	0.34	0.00%	0.17	0.100	0.003	25.2	0.133	0.094	(13.5%)	150	15	21.7%	NM
Energy		10.4	0.69	6.47%				194.5			(15.3%)	3,188,310	145,838		5.3%
▼ Kuwait Foundry Co.	KFDC.KW	5.4	1.33	24.95%	0.49	0.445	(0.020)	32.2	0.558	0.290	51.4%	80,670	36,155	21.7%	24.8%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	NM	1.31	8.74%	0.74	0.683	(0.014)	365.3	0.856	0.670	(14.6%)	482,299	331,303	15.9%	1.1%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.2	2.37	6.83%	0.09	0.732	0.000	73.9	0.900	0.429	87.7%	0	0	0.0%	25.7%
Basic Materials		7.3	1.33	8.74%				471.3			(1.3%)	562,969	367,458		5.1%
▲ Specialities Group Holding Co.	SPEC.KW	9.6	0.59	6.17%	0.67	0.108	0.001	18.3	0.123	0.096	(1.0%)	626,054	66,988	126.2%	6.2%
▼ Kuwait Cement Co.	KCEM.KW	26.4	0.60	3.11%	0.59	0.156	(0.004)	111.2	0.225	0.152	(30.0%)	593,397	93,401	7.2%	2.3%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.0	1.08	5.13%	1.03	1.160	(0.020)	241.5	1.275	0.999	(4.5%)	805,412	948,171	13.2%	8.3%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.9	1.92	2.71%	0.70	0.739	0.009	133.2	0.785	0.566	20.6%	25,971	19,007	23.1%	8.8%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.6	1.03	8.54%	0.47	0.820	(0.005)	82.2	0.945	0.800	0.4%	9,973	8,185	7.6%	7.5%
▲ Shuaiba Industrial Co.	PAPE.KW	13.7	1.09	5.91%	0.20	0.200	0.002	19.8	0.220	0.134	24.2%	1,500	298	6.4%	7.9%
▼ Metal & Recycling Co.	MRCK.KW	11.6	0.98	0.00%	0.18	0.083	(0.001)	7.4	0.102	0.038	65.3%	400	33	6.5%	8.4%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.52	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
= National Industries Co.	NIBM.KW	16.4	0.69	6.16%	0.20	0.162	0.000	58.2	0.195	0.152	(16.5%)	2,000	324	2.7%	4.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.52	0.00%	0.98	0.029	(0.000)	2.3	0.047	0.020	(37.4%)	246,803	7,099	45.5%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.26	0.00%	0.18	0.117	0.000	35.1	0.132	0.108	5.4%	1,910,445	221,915	180.4%	1.0%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.60	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	20.0	0.76	0.00%	1.51	0.539	(0.004)	1,375.7	0.720	0.509	(25.1%)	1,330,129	722,361	33.5%	3.8%
▲ National Cleaning Co.	CLEA.KW	NM	0.28	0.00%	0.76	0.034	0.000	7.8	0.038	0.023	2.4%	90,210	3,019	11.8%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.39	0.00%	0.77	0.054	0.000	14.7	0.065	0.039	(8.9%)	82,592	4,344	9.9%	NM
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.5	1.00	7.28%	0.49	0.268	0.000	31.8	0.315	0.248	(9.8%)	472	126	3.0%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.0	3.73	13.01%	0.50	3.060	(0.040)	390.9	3.845	3.083	(9.2%)	145,783	451,081	29.8%	41.5%
= Gulf Franchising Co.	GFCI.KW	NM	1.14	0.00%	NA	0.059	0.000	2.4	0.097	0.051	(34.4%)	0	0	1.4%	1.3%
▼ Combined Group Contracting Co.	CGCK.KW	7.1	1.37	6.89%	0.69	0.434	(0.002)	74.2	0.476	0.362	(4.4%)	919,301	400,706	82.4%	19.2%
= United Projects Group	UPAC.KW	NM	0.76	0.00%	0.19	0.209	0.000	78.9	0.268	0.174	2.5%	0	0	0.7%	0.4%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.72	0.00%	0.88	0.168	(0.002)	160.0	0.220	0.165	(17.2%)	202,504	34,133	14.3%	NM
▼ Mubarrad Holding Co.	MBRD.KW	11.2	0.68	6.00%	0.91	0.083	(0.001)	13.7	0.095	0.067	3.6%	12,254	988	19.2%	6.0%
▲ Integrated holding Co.	INTEGRATED.KW	37.1	1.83	3.27%	0.51	0.459	0.012	116.1	0.454	0.345	24.1%	1,469,200	663,046	70.1%	4.9%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	30.3	0.73	5.99%	0.15	0.100	0.000	36.3	0.100	0.085	3.9%	0	0	0.7%	2.4%
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	57.8	0.69	0.00%	0.11	0.090	(0.002)	45.0	0.137	0.082	(32.3%)	64,506	5,806	1.4%	1.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.1	0.96	5.90%	0.07	0.305	(0.003)	45.8	0.365	0.305	(7.0%)	45,500	13,895	11.7%	10.5%
Industrials		13.6	0.91	5.99%				3,129.7			(16.9%)	8,584,406.0	3,664,925		2.1%

Boursa Kuwait Daily Bulletin

Thursday, October 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	0.72	0.00%	0.28	0.104	0.000	21.8	0.114	0.091	(5.5%)	0	0	1.6%	NM
▼ Mezzan Holding Co.	MEZZ.KW	74.5	1.49	2.39%	0.47	0.501	(0.004)	155.7	0.540	0.360	27.5%	653,170	330,220	45.6%	2.0%
Consumer Staples		74.5	1.10	2.39%				177.5			22.3%	653,170	330,220		NM
= Advanced Technology Co.	ATCK.KW	10.5	0.92	4.56%	0.01	0.439	0.000	65.9	0.525	0.379	(0.2%)	0	0	2.3%	8.8%
= Yiac Medical Co.	YIAC.KW	NM	-0.70	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	12.4	2.41	0.00%	0.02	0.800	0.000	162.0	0.800	0.583	15.9%	0	0	0.2%	19.5%
Health Care		11.4	1.66	4.56%				228.6			3.0%	0	0		12.9%
= Kuwait National Cinema Co.	KCIN.KW	12.9	1.32	4.74%	0.29	1.150	0.000	106.5	1.206	0.940	21.1%	0	0	1.6%	10.3%
= Kuwait Hotels Co.	KHOT.KW	12.3	2.01	2.58%	NA	0.189	0.000	10.7	0.227	0.115	6.8%	0	0	1.6%	16.4%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.42	0.00%	0.55	0.101	(0.002)	28.2	0.149	0.076	(7.4%)	4,014	405	10.8%	NM
= IFA Hotels & Resorts Co.*	IFAH.KW	17.7	10.94	0.00%	0.66	0.306	0.000	56.1	0.334	0.058	977.5%	4,998,281	1,556,290	167.9%	61.9%
= Oula Fuel Marketing Co.	OULA.KW	12.5	0.86	3.55%	0.44	0.141	0.000	57.0	0.180	0.121	(2.8%)	30,152	4,251	7.7%	6.9%
▼ Kuwait Resorts Co.	MUNK.KW	12.9	0.48	3.93%	0.73	0.071	(0.002)	14.3	0.080	0.065	(17.6%)	113,000	8,061	20.8%	3.7%
▲ Jazeera Airways Co.	JAZK.KW	17.3	11.96	5.24%	0.70	1.489	0.005	327.6	2.200	1.450	(21.6%)	153,937	227,912	23.9%	69.2%
= Soor Fuel Marketing Co.	SOOR.KW	12.9	0.81	3.52%	0.46	0.142	0.000	57.5	0.168	0.120	(4.7%)	33,451	4,749	2.8%	6.3%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	9.4	0.99	5.10%	0.10	0.116	0.001	13.3	0.120	0.089	4.5%	425,077	48,643	33.1%	10.6%
▲ Jiyad Holding Co	JIYAD.KW	1.8	0.21	0.00%	0.76	0.022	0.000	4.0	0.030	0.014	(6.0%)	12,095,075	266,076	595.6%	12.3%
= Al Eid Food Co.	ALEID.KW	12.1	1.41	2.86%	0.12	0.175	0.000	32.6	0.226	0.173	(21.1%)	298,128	51,876	57.5%	11.7%
= Palms Agro Production Co.	PAPK.KW	13.4	0.78	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.8%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	13.1	3.94	6.11%	0.48	1.115	(0.036)	305.6	1.287	0.790	38.5%	378,946	424,953	NA	30.1%
Consumer Discretionary		12.9	0.99	3.93%				1,018			3.6%	18,530,061	2,593,216		11.4%
▼ Zain	ZAIN.KW	9.7	1.65	7.40%	1.26	0.473	(0.003)	2,046.7	0.572	0.473	(16.0%)	2,259,504	1,072,749	15.5%	17.0%
▼ National Mobile Telecom Co.	OORE.KW	7.5	1.07	5.60%	0.61	1.242	(0.001)	622.4	1.295	0.957	7.2%	14,976	18,524	1.8%	14.3%
▲ Kuwait Telecommunication Co.	STC.KW	16.8	2.62	5.20%	0.63	0.577	0.015	576.3	0.793	0.532	(1.4%)	2,551,161	1,469,349	19.0%	15.6%
= Hayat Communications Co.	HAYK.KW	NM	0.77	0.00%	0.99	0.082	0.000	7.2	0.084	0.050	36.9%	0	0	4.6%	NM
Telecommunications		9.7	1.36	5.60%				3,252.6			(10.2%)	4,825,641	2,560,622		15.9%
▼ National Bank of Kuwait	NBKK.KW	12.7	1.88	4.00%	1.20	0.875	(0.009)	6,938.7	1.076	0.884	(14.8%)	4,399,657	3,865,422	8.8%	14.8%
▼ Gulf Bank	GBKK.KW	12.9	1.20	3.86%	1.09	0.259	(0.002)	870.4	0.309	0.246	(13.4%)	5,921,070	1,537,747	24.9%	9.3%
= Commercial Bank of Kuwait	CBKK.KW	11.9	1.78	5.62%	0.33	0.623	0.000	1,178.7	0.730	0.480	24.6%	0	0	7.3%	14.9%
▼ Ahli Bank of Kuwait	ABKK.KW	14.6	1.11	3.41%	0.63	0.233	(0.005)	553.2	0.332	0.211	0.4%	290,508	68,418	15.0%	7.6%
= Ahli United Bank - Kuwait	BKME.KW	15.6	1.18	2.80%	0.82	0.254	0.000	572.1	0.288	0.247	(10.6%)	19,000	4,795	3.4%	7.5%
▼ Kuwait International Bank	KIBK.KW	15.4	0.80	2.44%	0.99	0.152	(0.001)	251.4	0.192	0.148	8.9%	2,371,113	360,692	57.1%	5.2%
▼ Burgan Bank	BURK.KW	14.4	0.84	4.44%	1.05	0.180	(0.002)	620.4	0.229	0.179	(13.8%)	75,625	13,661	6.6%	5.8%
▼ Kuwait Finance House	KFH.KW	19.1	2.02	3.43%	1.41	0.722	(0.007)	10,584.9	0.806	0.700	(2.8%)	5,168,535	3,747,977	15.9%	10.6%
▼ Boubyan Bank	BOUK.KW	36.4	2.95	0.99%	1.05	0.606	(0.006)	2,401.3	0.769	0.579	(19.5%)	1,010,206	614,273	16.2%	8.1%
▲ Warba Bank	WARB.KW	21.8	1.27	1.60%	0.98	0.187	0.001	385.2	0.241	0.182	(18.0%)	1,278,205	237,936	32.7%	5.8%
Banks		15.0	1.24	3.42%				24,356.3			(19.0%)	20,533,919	10,450,922		11.0%

Boursa Kuwait Daily Bulletin

Thursday, October 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	2.2	0.65	8.44%	0.06	0.450	0.000	83.2	0.577	0.434	(14.1%)	8,000	3,600	4.9%	29.2%
= Gulf Insurance Group	GINS.KW	10.3	2.22	2.99%	0.07	1.800	0.000	510.8	1.899	0.965	77.3%	0	0	3.1%	21.6%
= Ahleiah Insurance Co.	AINS.KW	7.3	1.01	6.50%	0.15	0.605	0.000	131.1	0.720	0.489	21.5%	0	0	1.4%	13.8%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	6.1	0.74	7.59%	0.40	0.102	0.000	24.5	0.124	0.076	8.8%	20,859	2,127	15.7%	12.1%
= Kuwait Reinsurance Co.	KWRE.KW	11.9	1.39	1.51%	0.08	0.395	0.000	102.5	0.400	0.264	48.2%	0	0	0.1%	11.7%
▲ First Takaful Insurance Co.	FTIK.KW	39.7	0.73	0.00%	0.34	0.062	0.005	6.6	0.067	0.038	36.0%	9,010	533	1.0%	1.8%
▼ Wethaq Takaful Insurance Co.	WETH.KW	43.8	0.68	0.00%	0.48	0.025	(0.001)	2.7	0.031	0.019	0.8%	134,626	3,358	10.4%	1.6%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.7%
Insurance		9.6	0.80	7.05%				889.8			44.0%	172,495	9,618		18.9%
▲ Sokouk Holding Co.	SHCK.KW	7.4	0.85	0.00%	1.06	0.041	0.001	23.4	0.041	0.021	78.3%	17,827,979	745,211	71.0%	11.4%
▲ Kuwait Real Estate Co.	KREK.KW	15.8	1.24	1.72%	0.97	0.169	0.003	161.1	0.170	0.101	61.0%	10,649,795	1,777,828	135.8%	7.8%
▲ United Real Estate Co.	UREK.KW	77.5	0.35	0.00%	0.47	0.051	0.001	65.8	0.067	0.048	(20.0%)	36,998	1,833	13.1%	0.4%
▲ National Real Estate Co.	NREK.KW	15.2	0.32	0.00%	1.25	0.071	0.000	131.9	0.125	0.070	(43.2%)	934,623	66,025	35.2%	2.1%
= Salhia Real Estate Co.	SREK.KW	14.4	1.32	3.45%	0.33	0.417	0.000	225.4	0.550	0.409	(18.4%)	1,032,423	430,878	25.3%	9.2%
= Tamdeen Real Estate Co.	TAMK.KW	9.9	0.67	2.94%	0.19	0.377	0.000	151.4	0.405	0.326	1.9%	0	0	0.6%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	11.6	0.38	1.97%	0.45	0.253	0.000	51.4	0.278	0.230	(8.6%)	14,850	3,683	4.6%	3.3%
= Al Massaleh Real Estate Co.	MREC.KW	6.5	0.42	0.00%	0.24	0.028	0.000	6.4	0.036	0.026	(8.9%)	0	0	1.5%	6.4%
▼ Arab Real Estate Co.	ARAB.KW	5.3	0.50	0.00%	1.21	0.051	(0.000)	18.7	0.065	0.033	96.1%	2,663,547	134,700	92.9%	9.6%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	25.3	0.57	0.00%	0.71	0.052	(0.000)	23.5	0.062	0.048	(12.3%)	90,000	4,654	6.3%	2.2%
▲ Mabane Co.	MABK.KW	18.2	2.00	1.61%	1.07	0.870	0.010	1,145.1	0.894	0.680	8.7%	1,481,614	1,291,435	8.3%	11.0%
▲ Injazzat Real Estate Development Co.	INJA.KW	9.6	0.48	6.03%	0.24	0.081	0.000	27.4	0.087	0.074	1.5%	55,000	4,482	21.8%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	18.4	0.62	2.84%	0.63	0.100	(0.000)	181.2	0.111	0.092	(0.5%)	3,223,878	324,276	35.2%	3.4%
▼ Sanam Real Estate Co.	SANK.KW	NM	2.22	0.00%	0.37	0.174	(0.007)	17.4	0.206	0.082	176.6%	971,628	163,238	33.8%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	6.7	0.50	6.71%	0.65	0.075	(0.002)	31.0	0.084	0.066	(3.6%)	612,250	46,045	32.0%	7.4%
= Aqar Real Estate Investment Co.	AQAR.KW	19.5	0.49	1.67%	0.02	0.060	0.000	13.9	0.064	0.044	(6.2%)	0	0	6.7%	2.5%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.99	0.00%	0.45	0.032	(0.002)	6.0	0.037	0.021	(2.7%)	71,452	2,336	3.6%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.80	0.00%	1.05	0.058	0.000	36.6	0.059	0.035	21.3%	6,658,236	389,557	67.1%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	14.7	0.48	7.55%	0.49	0.053	(0.001)	19.6	0.059	0.047	(0.9%)	40,487	2,134	21.6%	3.3%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.99	0.015	(0.000)	3.5	0.025	0.012	(31.0%)	931,184	13,900	94.8%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	13.8	0.49	6.86%	0.24	0.088	(0.001)	22.0	0.120	0.081	(24.6%)	23,094	1,940	1.8%	3.6%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.26	0.00%	0.40	0.077	(0.002)	19.7	0.101	0.072	(16.8%)	852,993	64,803	2.9%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	8.4	2.68	0.00%	0.60	0.128	0.006	41.2	0.124	0.048	109.8%	4,767,814	606,649	26.3%	32.1%
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.41	0.00%	1.44	0.039	0.001	28.7	0.057	0.037	(20.1%)	290,230	11,597	15.0%	NM
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	9.9	0.71	8.61%	1.11	0.058	0.001	33.4	0.070	0.051	3.6%	439,730	25,993	16.3%	7.1%
= MENA Real Estate Co. *	MENK.KW	NM	0.37	0.00%	0.90	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	26.9	0.27	0.00%	0.42	0.049	(0.002)	6.7	0.068	0.040	(19.2%)	54,387	2,645	4.1%	1.0%
▼ Mashaer Holding Co.	MASHAER.KW	4.2	0.67	0.00%	0.50	0.060	(0.001)	10.6	0.068	0.051	10.1%	235,694	14,180	10.6%	15.8%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	20.0	0.52	0.00%	0.29	0.033	0.003	3.2	0.039	0.013	22.3%	7,436,429	235,621	220.0%	2.6%
▼ Dalqan Real Estate Co.	DALQ.KW	48.0	1.41	1.94%	0.07	0.151	(0.001)	9.1	0.235	0.148	(20.2%)	20,000	3,030	18.1%	2.9%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	53.1	1.37	0.00%	0.02	0.163	(0.008)	23.9	0.204	0.084	(23.8%)	8	1	0.8%	2.6%
▼ Osos Holding Group Co.	OSOS.KW	9.8	0.74	9.42%	0.30	0.085	(0.001)	8.9	0.110	0.084	(22.8%)	20,000	1,698	1.8%	7.5%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.030	0.000	24.3	1.265	1.005	(18.3%)	34,366	35,337	26.4%	NA
Real Estate		14.4	0.54	2.94%				2,576.4			0.0%	61,470,689	6,405,707		3.7%

Boursa Kuwait Daily Bulletin

Thursday, October 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	9.4	0.62	3.85%	0.91	0.129	0.000	70.7	0.156	0.110	(15.1%)	227,168	29,144	41.9%	6.6%
▼ Commercial Facilities Co.	FACI.KW	12.4	0.53	9.37%	0.53	0.161	(0.001)	81.8	0.199	0.155	(10.1%)	16,000	2,576	8.5%	4.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	9.1	1.49	0.00%	1.23	0.214	(0.002)	53.3	0.225	0.079	115.9%	2,791,947	598,788	466.5%	16.3%
= National Investment Co.	NINV.KW	NM	1.01	12.54%	1.30	0.223	0.000	177.7	0.267	0.183	(5.9%)	73,453	16,265	41.1%	0.6%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	18.8	0.95	0.00%	0.75	0.113	(0.004)	565.3	0.142	0.099	0.9%	6,680,950	762,823	21.6%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	39.9	0.96	5.22%	1.24	0.096	(0.002)	44.5	0.117	0.072	13.9%	4,573,254	436,600	30.5%	2.4%
▼ The Securities House Co.	SECH.KW	14.8	0.58	0.00%	1.20	0.058	(0.003)	23.8	0.075	0.053	(18.4%)	118,187	6,839	24.1%	3.9%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	33.6	1.29	2.18%	1.00	0.177	(0.001)	142.0	0.195	0.099	53.9%	3,752,985	663,598	139.5%	3.9%
▲ Kuwait Financial Centre	MARKZ.KW	NM	0.52	4.92%	0.81	0.101	0.002	50.7	0.112	0.092	(3.8%)	20	2	9.3%	NM
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.76	8.14%	0.54	0.086	0.000	18.9	0.103	0.073	(9.0%)	0	0	4.0%	NM
▼ First Investment Co.	OLAK.KW	NM	0.85	0.00%	1.13	0.044	(0.001)	19.8	0.064	0.027	(29.6%)	108,463	4,694	48.7%	NM
= Gulf Investment House	GIHK.KW	NM	3.62	0.00%	0.94	0.386	0.000	156.9	0.440	0.323	(2.3%)	49,463	18,480	4.1%	3.8%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.7	1.24	4.52%	1.30	0.166	0.001	110.2	0.171	0.121	24.8%	3,440,548	570,269	197.8%	12.8%
▼ Bayan Investment Co.	BAYK.KW	NM	0.76	0.00%	0.78	0.045	(0.001)	10.2	0.057	0.027	8.5%	218,796	9,457	20.6%	NM
▼ Osoul Investment Co.	OSUL.KW	5.9	0.80	6.38%	0.43	0.094	(0.005)	11.9	0.100	0.078	(3.8%)	592	56	1.9%	13.6%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.46	0.00%	0.37	0.059	0.000	18.2	0.071	0.055	(9.1%)	120,864	7,131	2.0%	NM
▲ Kamco Investment Co.	KAMC.KW	33.1	0.54	10.75%	0.59	0.093	0.000	31.8	0.115	0.090	(9.7%)	20,000	1,858	25.2%	1.6%
▲ National International Holding Co.	NIHK.KW	16.5	0.69	3.92%	0.73	0.119	0.003	26.2	0.135	0.105	(8.5%)	4,896,561	576,013	105.8%	4.2%
▼ UniCap Investment and Finance	UNICAP.KW	NM	0.47	0.00%	0.59	0.041	(0.003)	9.2	0.062	0.040	(32.2%)	164,500	7,021	6.2%	NM
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.89	0.00%	0.35	0.095	0.000	19.6	0.115	0.079	(16.8%)	0	0	5.9%	0.5%
▲ Al-Deera Holding	DEER.KW	43.3	1.73	0.00%	0.86	0.211	0.001	19.4	0.220	0.134	31.9%	12,555	2,577	1.6%	4.0%
▲ Al-Safat Investment Co.	ALSAFAT.KW	26.5	1.38	0.00%	2.43	0.111	0.001	31.3	0.121	0.086	3.7%	2,908,138	319,599	114.3%	5.2%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.73	0.00%	0.97	0.022	0.001	7.1	0.030	0.008	113.5%	1,686,000	36,159	108.4%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.0	0.99	2.89%	1.23	0.171	0.001	87.3	0.194	0.141	(3.4%)	166,149	27,971	12.9%	33.0%
= Tamdeen Investment Co.	TAMI.KW	13.6	0.54	2.29%	0.35	0.515	0.000	175.4	0.610	0.468	(15.6%)	0	0	0.1%	4.0%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	71.7	0.28	0.00%	0.58	0.033	0.001	5.8	0.043	0.024	(13.9%)	1,000	33	2.6%	0.4%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.47	0.00%	0.63	0.048	0.002	39.1	0.063	0.045	(14.4%)	5,101,482	242,283	69.9%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	72.5	2.09	0.00%	NA	0.165	(0.002)	24.8	0.179	0.144	(2.4%)	1,841,399	307,009	137.8%	2.9%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.41	13.24%	1.06	0.063	(0.000)	67.2	0.076	0.053	(15.5%)	608,374	38,474	19.1%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.87	0.00%	1.38	0.029	0.002	12.6	0.033	0.017	7.7%	7,360,259	215,302	70.8%	NM
▲ National Industries Group	NIND.KW	NM	0.94	2.49%	1.42	0.201	0.005	461.3	0.238	0.181	(2.7%)	5,348,402	1,071,907	23.1%	0.7%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.44	0.00%	0.54	0.130	0.003	3.9	0.314	0.071	60.7%	127,368	16,392	139.8%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.82	0.00%	0.31	0.544	0.010	188.2	0.567	0.207	68.9%	4,246,888	2,331,993	69.9%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.81	0.031	0.000	18.9	0.037	0.022	(13.9%)	65,732	1,966	25.8%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	25.3	0.80	0.00%	0.12	0.024	0.001	4.0	0.033	0.014	10.1%	8,489	204	3.2%	3.2%
▼ Egypt Kuwait Holding Co.	ECHK.KW	6.1	2.62	16.12%	0.20	0.273	(0.002)	307.6	0.378	0.258	(27.4%)	44,849	12,287	5.4%	42.8%
▲ GFH Financial Group	GFH.KW	9.0	0.95	5.42%	0.96	0.082	0.001	284.6	0.095	0.069	7.2%	6,316,328	512,830	58.9%	10.5%
▼ Inovest	INOV.KW	NM	0.56	0.00%	0.83	0.083	(0.001)	25.0	0.091	0.062	(5.6%)	5,667	453	13.2%	0.0%
= Amar For Finance and Leasing Co.	AMARF.KW	14.4	0.54	0.00%	0.07	0.060	0.000	11.7	0.064	0.048	(4.3%)	0	0	1.4%	3.8%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.5	0.54	5.36%	0.55	0.056	(0.001)	14.8	0.064	0.048	(4.6%)	50,000	2,800	5.1%	6.3%
▲ Boursa Kuwait Securities Co	BOURSA.KW	23.0	6.35	4.73%	0.86	1.798	0.007	361.0	2.190	1.760	(12.4%)	162,976	294,495	17.1%	27.6%
Financial Services		14.8	0.80	5.22%				3,793.5			(1.1%)	63,315,806	9,146,345		4.5%

Boursa Kuwait Daily Bulletin

Thursday, October 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	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Automated Systems Co.	ASCK.KW	NM	0.81	0.00%	0.20	0.090	(0.001)	8.9	0.108	0.072	(6.5%)	68,600	5,895	4.6%	NM
Technology		NM	0.81	0.00%				8.9			(6.5%)	68,600	5,895		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.8	1.65	4.92%	0.46	0.183	0.000	201.3	0.208	0.170	(2.7%)	165,518	30,270	10.3%	11.2%
Utilities		14.8	1.65	4.92%				201.3			(2.7%)	165,518	30,270		11.2%
Boursa Kuwait		13.10	0.82	3.1%				40,297.9			(13.79%)	182,071,584	35,711,036		8.7%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.306	977.5%	Salbookh Trading Co.	0.008	(47.4%)
Sanam Real Estate Co.	0.174	176.6%	National Real Estate Co.	0.071	(43.2%)
The Energy House Co.	0.054	149.8%	Equipment Holding Co.	0.029	(37.4%)
Int'l Financial Advisors Co.	0.214	115.9%	Gulf Franchising Co.	0.059	(34.4%)
Ektitab Holding Co.	0.022	113.5%	Ras-Al-Khaimah for White Cement Co.	0.090	(32.3%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.722	2,323,796,960	Kuwait Finance House	0.722	1,817,183,054
GFH Financial Group	0.082	2,057,071,994	National Bank of Kuwait	0.875	691,369,526
A'ayan Leasing & Investment Co.	0.166	1,313,540,346	Agility (PWC Logistics)	0.539	517,388,026
Kuwait Real Estate Co.	0.169	1,294,381,215	Boubyan Bank	0.606	411,552,003
Int'l Financial Advisors Co.	0.214	1,162,880,716	Zain	0.473	356,833,184

* 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