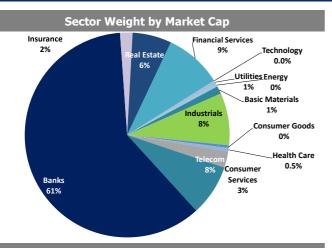


# **Boursa Kuwait Daily Report**

July 6, 2023



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	11,215.3	24.9	8.6%
2- National Bank of Kuwait	7,589.0	14.4	15.0%
3- Boubyan Bank	2,591.5	42.2	7.8%
4- Zain	2,263.1	11.2	15.8%
5- Agility (PWC Logistics)	1,610.5	22.8	3.9%
6- Mabanee Co.	1,158.2	18.6	10.9%
7- Commercial Bank of Kuwait	1,002.7	13.1	11.2%
8- Gulf Bank	904.0	14.1	9.1%
9- Burgan Bank	723.8	15.2	6.1%
10- Kuwait Projects Co.(Holding)	670.3	24.8	4.5%
Total	29,728	18.70	9.9%

*:	ROE IS	calculated	based	on I	IIM :	1Q-2023	net	profit	& snar	enolders'	equity	as of	31-Marcn-	2023	

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.593	0.047	8.6%
Sokouk Holding Co.	0.031	0.002	7.7%
Shuaiba Industrial Co.	0.170	0.011	6.9%
AL-Enma'a Real Estate Co.	0.057	0.003	5.8%
National Industries Group	0.220	0.011	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.031	(0.002)	(5.7%)
Osos Holding Group Co.	0.093	(0.005)	(5.0%)
Bayan Investment Co.	0.041	(0.002)	(4.9%)
Hayat Communications Co.	0.080	(0.004)	(4.9%)
Kuwait Real Estate Holding Co.	0.031	(0.002)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.765	(0.1%)	11,690,902
National Industries Group	0.220	5.3%	10,848,997
Sokouk Holding Co.	0.031	7.7%	8,026,224
Jiyad Holding Co.	0.023	(2.1%)	7,848,611
National Investment Co.	0.217	2.8%	6,795,051

Source: Boursa Kuwait, Kamco Invest Research

## **Market Capitalization - Sector Returns**

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,512.2	<b>A</b>	0.0%	2.2%	(9.1%)
Energy	204.5	▼	(1.3%)	(0.5%)	(10.9%)
Basic Materials	518.2	<b>A</b>	0.1%	0.4%	8.5%
Industrials	3,503.8	▼	(0.3%)	1.4%	(7.0%)
Consumer Staples	187.0	<b>A</b>	1.0%	0.5%	28.8%
Health Care	217.9	<b>A</b>	0.4%	1.0%	(1.8%)
<b>Consumer Discretionary</b>	1,101.2	<b>A</b>	3.2%	6.4%	12.2%
Telecommunications	3,434.6	•	(0.1%)	0.7%	(5.1%)
Banks	25,783.6	▼	(0.3%)	2.4%	(14.2%)
Insurance	834.9	▼	(0.0%)	(0.7%)	35.1%
Real Estate	2,623.9	<b>A</b>	0.2%	2.3%	1.9%
Financial Services	3,869.2	<b>A</b>	1.5%	2.5%	0.8%
Technology	9.2	▼	(0.1%)	(1.2%)	(4.1%)
Utilities	224.4	<b>A</b>	0.5%	2.0%	8.5%

Market Breadth		64		44	42
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,990.24	(3.2)	(0.0%)	2.3%	(1.5%)
Main 50 Index	5,463.77	12.1	0.2%	1.7%	(4.5%)
Main Market Index	5,548.82	21.6	0.4%	1.6%	(0.9%)
All Share Market Index	7,182.07	3.2	0.0%	2.2%	(1.5%)
Market Cap (KWD Mn)	42,512.24	19.2	0.0%	2.2%	(9.1%)

Index Performance relative to Volume



Market Trading Data and Volatility												
Trading Indicators	Today's	DTD	DTD	Average	Daily							
	Value	Chg	% Chg	YTD 2023	YTD 2022							
Volume (Shrs Mn)	160.7	(57.3)	(26.3%)	145.5	254.4							
Value Traded (KWD Mn)	41.0	(14.16)	(25.7%)	42.6	68.9							
No. of Trades	11.226	(349)	(3.0%)	9.127	13.071							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.765	(0.1%)	8,931,185
National Bank of Kuwait	0.957	(0.7%)	4,450,959
Agility (PWC Logistics)	0.631	(0.8%)	2,657,146
National Industries Group	0.220	5.3%	2,344,963
Zain	0.523	(0.4%)	2,195,394



## Boursa Kuwait - Premier Market

## Thursday, July 6, 2023

		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-23 Trading	Indicators
	Premier Market Stocks	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)		Yield	Beta	ROE	YTD-23 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
•	National Bank of Kuwait	0.957	(0.007)	(0.7%)	7,589	22.2%	17.9%	14.4	2.16	3.7%	1.20	15.0%	(6.8%)	475.04	481.87
=	Gulf Bank	0.269	0.000	0.0%	904	2.7%	2.1%	14.1	1.28	3.7%	1.09	9.1%	(10.0%)	514.58	143.83
=	Kuwait International Bank	0.168	0.000	0.0%	278	0.8%	0.7%	19.0	1.09	2.2%	0.99	5.7%	20.3%	709.61	121.44
=	Burgan Bank	0.210	0.000	0.0%	724	2.1%	1.7%	15.2	0.93	3.8%	1.05	6.1%	0.5%	188.23	39.73
•	Kuwait Finance House	0.765	(0.001)	(0.1%)	11,215	32.9%	26.4%	24.9	2.13	1.9%	1.41	8.6%	3.0%	1,839.34	1,449.42
=	Boubyan Bank	0.654	0.000	0.0%	2,591	7.6%	6.1%	42.2	3.28	0.9%	1.05	7.8%	(13.1%)	498.42	321.62
_	Kuwait Investment Co.	0.128	0.000	0.0%	70	0.2%	0.2%	NM	0.63	3.9%	0.90	NM	(15.8%)	162.40	21.05
	National Investments Co	0.217	0.006	2.8%	173	0.5%	0.4%	NM	0.90	12.9%	1.30	NM	(8.4%)	222.26	49.49
	Kuwait Projects Co. (Holding)	0.134	0.001	0.8%	670	2.0%	1.6%	24.8	1.11	3.7%	0.74	4.5%	19.6%	813.08	98.78
	Arzan Financial Group for Financing & In	0.110	0.002	1.9%	88	0.3%	0.2%	10.4	0.80	3.5%	1.01	7.7%	(4.3%)	398.08	44.19
_	Aayan Leasing and Investment	0.147	0.000	0.0%	98	0.3%	0.2%	10.0	1.10	5.1%	1.31	11.0%	10.5%	863.86	121.88
	Al Imtiaz Investment Group	0.069	0.001	1.6%	73	0.2%	0.2%	NM	0.45	12.1%	1.06	NM	(7.7%)	141.61	8.92
	Kuwait Real Estate Co.	0.122	0.002	1.7%	116	0.3%	0.3%	11.7	0.89	2.4%	0.98	7.6%	16.2%	695.02	77.19
	Mabanee Co.	0.880	0.006	0.7%	1,158	3.4%	2.7%	18.6	2.02	1.6%	1.07	10.9%	10.0%	80.53	62.35
•	The Commercial Real Estate Co.	0.102	(0.002)	(1.9%)	184	0.5%	0.4%	16.5	0.64	2.8%	0.63	3.9%	1.2%	409.48	40.56
	National Industries Group (Holding)	0.220	0.011	5.3%	505	1.5%	1.2%	NM	1.03	2.3%	1.43	NM	6.5%	293.77	60.65
	Gulf Cable and Electrical Industries	1.159	0.007	0.6%	241	0.7%	0.6%	12.6	1.08	5.1%	1.03	8.6%	(4.6%)	11.02	12.87
•	Heavy Engineering Industries and Shipbu	0.690	(0.015)	(2.1%)	124	0.4%	0.3%	24.0	1.74	2.9%	0.70	7.3%	12.6%	30.29	18.73
	Boubyan Petrochemical Co.	0.738	0.001	0.1%	395	1.2%	0.9%	11.3	1.42	8.1%	0.73	12.6%	(7.8%)	39.38	30.76
_	Agility Public Warehousing Co.	0.631	(0.005)	(0.8%)	1,611	4.7%	3.8%	22.8	0.89	3.0%	1.51	3.9%	(12.4%)	669.58	407.31
_	Mobile Telecommunications Co.	0.523	(0.002)	(0.4%)	2,263	6.6%	5.3%	11.2	1.76	6.7%	1.26	15.8%	(7.1%)	503.86	271.53
_	Human Soft Holding Co.	3.768	(0.002)	(0.1%)	481	1.4%	1.1%	10.3	3.32	10.6%	0.50	32.2%	11.9%	26.65	95.83
	ALAFCO Aviation Lease and Finance Co.	0.200	0.001	0.5%	190	0.6%	0.4%	NM	0.86	0.0%	0.88	NM	(1.5%)	107.94	21.80
	Jazeera Airways Co.	2.054	0.074	3.7%	452	1.3%	1.1%	24.4	16.50	2.4%	0.70	67.8%	8.1%	31.58	55.64
_	GFH Financial Group BSC	0.089	(0.000)	(0.3%)	309	0.9%	0.7%	10.6	1.02	5.0%	0.96	9.7%	16.4%	1,207.93	96.82
	Warba Bank	0.215	0.002	0.9%	443	1.3%	1.0%	26.3	1.48	1.4%	0.98	5.6%	(5.8%)	379.96	84.78
	Mezzan Holding Co.	0.537	0.006	1.1%	167	0.5%	0.4%	NM	1.57	2.2%	0.47	NM	36.6%	102.60	42.24
	Integrated holding Co.	0.437	0.001	0.2%	111	0.3%	0.3%	40.8	1.74	3.4%	0.52	4.3%	18.1%	126.86	48.57
	Shamal Az-Zour Al-Oula Power and Wate	0.204	0.001	0.5%	224	0.7%	0.5%	16.7	2.05	2.0%	0.45	12.3%	8.5%	86.89	15.87
•	Boursa Kuwait Securities Co.	1.866	(0.004)	(0.2%)	375	1.1%	0.9%	21.9	7.10	4.6%	0.86	32.4%	(9.1%)	22.27	41.49
<b>A</b>	Ali Alghanim Sons Automotive Co.	1.055	0.045	4.5%	289	0.8%	0.7%	14.0	4.09	3.2%	0.48	29.2%	31.1%	58.13	52.57
Subte	otal- Premier Market Stocks	7,990.24	(3.16)	0.0%	34,113	100%	80%	16.5	1.28	4.10%		9.0%	(1.5%)	11,710.24	4,439.79
	of the Market				8,399		20%	11.3	0.70	2.58%		6.4%		6,184.17	794.24

Source: Kamco Invest Research



Boursa Kuwait Daily Bulle	tin												Thursday	/, July 6,	, 202
		١	aluation N	lultiples		Price (I	(WD)					Daily Tradir	ng Data	YTD-23	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	R
▼ Senergy Holding Co.	SENE.KW	NM	0.81	0.00%	1.06	0.040	(0.002)	7.9	0.045	0.026	(12.0%)	126,690	5,004	3.9%	
<ul> <li>Independent Petroleum Group</li> </ul>	IPGK.KW	11.3	0.91	5.94%	0.27	0.484	0.000	87.5	0.545	0.407	(5.1%)	0	0	0.2%	8
<ul> <li>National Petroleum Services Co.</li> </ul>	NAPS.KW	8.8	1.59	6.66%	0.18	0.728	(0.037)	70.6	0.899	0.711	(7.7%)	530	405	0.6%	18
The Energy House Co.	ENER.KW	NM	0.68	0.00%	0.67	0.064	0.000	2.9	0.354	0.021	197.7%	108	7	10.7%	
= Gulf Petroleum Investment	GPIK.KW	NM	0.19	0.00%	1.05	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.3	0.40	0.00%	0.17	0.116	0.005	29.4	0.133	0.100	0.9%	2,867,721	329,128	15.1%	4
Energy		9.3	0.74	6.30%				204.5			(10.9%)	2,995,049	334,544		2
Kuwait Foundry Co.	KFDC.KW	4.8	1.53	21.77%	0.50	0.510	(0.003)	36.9	0.558	0.290	73.5%	366,577	187,347	16.7%	32
Boubyan Petrochemicals Co.*	BPCC.KW	11.3	1.42	8.09%	0.73	0.738	0.001	394.7	0.856	0.732	(7.8%)	452,754	334,534	7.4%	1
Al Kout for Industrial Projects Co.	ALKK.KW	8.9	2.53	5.83%	0.09	0.858	0.000	86.6	0.858	0.429	120.0%	0	0	0.0%	2
Basic Materials		8.9	1.53	8.09%				518.2			8.5%	819,331	521,881		15
Specialities Group Holding Co.	SPEC.KW	8.0	0.58	6.34%	0.66	0.105	0.002	17.8	0.123	0.096	(3.8%)	2,970,978	309,863	68.8%	
Kuwait Cement Co.	KCEM.KW	44.2	0.69	2.70%	0.58	0.180	0.001	128.3	0.225	0.164	(19.3%)	194,093	34,590	3.7%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	12.6	1.08	5.13%	1.03	1.159	0.007	241.3	1.275	0.999	(4.6%)	7,477	8,640	5.3%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.0	1.74	2.90%	0.70	0.690	(0.015)	124.4	0.705	0.566	12.6%	399,274	278,079	16.8%	
Kuwait Portland Cement Co.	PCEM.KW	17.3	1.03	8.54%	0.47	0.820	0.000	82.2	0.945	0.800	0.4%	5,674	4,655	3.1%	
Shuaiba Industrial Co.	PAPE.KW	12.2	0.88	6.96%	0.18	0.170	0.011	16.9	0.168	0.134	5.6%	470,131	77,607	4.8%	
Metal & Recycling Co.	MRCK.KW	18.2	0.95	0.00%	0.18	0.079	(0.001)	7.1	0.080	0.038	58.3%	16,000	1,266	4.2%	
= ACICO Industries Co.	ACIC.KW	NM	0.79	0.00%	0.53	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	
National Industries Co.	NIBM.KW	18.3	0.77	5.57%	0.21	0.179	0.004	64.3	0.195	0.165	(7.7%)	58,500	10,262	1.7%	
Equipment Holding Co.	EQUI.KW	NM	0.43	0.00%	0.96	0.024	(0.001)	1.9	0.047	0.022	(48.5%)	107,684	2,563	8.4%	
National Co. for Consumer Industries	NCCI.KW	NM	1.31	0.00%	0.17	0.121	0.000	36.3	0.127	0.108	9.0%	2,325,530	277,983	87.1%	
Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.61	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	
Agility (PWC Logistics)	AGLT.KW	22.8	0.89	3.02%	1.51	0.631	(0.005)	1,610.5	0.720	0.560	(12.4%)	4,201,235	2,657,146	26.2%	
National Cleaning Co.	CLEA.KW	NM	0.25	0.00%	0.77	0.030	0.001	7.0	0.035	0.023	(8.8%)	10	0	3.9%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.37	0.00%	0.78	0.053	(0.000)	14.5	0.065	0.039	(10.1%)	40,040	2,035	5.5%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	15.9	1.02	7.17%	0.50	0.272	0.004	32.3	0.315	0.257	(8.4%)	26,691	7,195	2.0%	
Humansoft Holding Co.	HUMN.KW	10.3	3.32	10.57%	0.50	3.768	(0.002)	481.3	3.805	3.102	11.9%	198,442	744,457	20.9%	3
Gulf Franchising Co.	GFCI.KW	26.0	1.25	0.00%	NA	0.067	0.003	2.7	0.097	0.056	(25.5%)	52,590	3,367	0.6%	
Combined Group Contracting Co.	CGCK.KW	6.7	1.27	7.44%	0.68	0.402	(0.003)	68.8	0.476	0.381	(11.5%)	448,680	180,640	36.9%	1
= United Projects Group	UPAC.KW	NM	0.90	0.00%	0.19	0.247	0.000	93.3	0.268	0.174	21.1%	0	0	0.4%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.86	0.00%	0.88	0.200	0.001	190.4	0.220	0.176	(1.5%)	78,728	15,680	11.3%	
Mubarrad Holding Co.	MBRD.KW	11.9	0.75	5.43%	0.91	0.092	0.001	15.1	0.095	0.067	14.3%	542,744	49,288	16.3%	
Integrated holding Co.	INTEGRATED.KW	40.8	1.74	3.43%	0.52	0.437	0.001	110.6	0.454	0.345	18.1%	432,873	190,704	50.1%	
- Umm Al-Qaiwain General Investments Co.	QIC.KW	19.7	0.68	6.45%	0.15	0.093	0.000	33.8	0.100	0.085	(3.4%)	0	0	0.3%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	NM	0.70	0.00%	0.11	0.090	0.000	45.0	0.137	0.082	(32.3%)	0	0	0.7%	
Jassim Transport & Stevedoring Co.	JTC.KW	10.9	1.04	5.29%	0.07	0.340	0.003	51.0	0.365	0.312	3.7%	100	34	8.0%	
Industrials	J. C.RW	17.3	0.89	5.57%	0.07	0.0.0	0.003	3,503.8	0.303	0.512	(7.0%)	12,577,474.0	4,856,053	0.070	2



Oursa Kuwait Daily Bulletin  Thursday, July 6, 20  Valuation Multiples Price (KWD)  Daily Trading Data YTD-23															
						Price (I					VTD 22	. ,	<u> </u>		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closina	DTD Change			52 Weeks	YTD-23 Return #	Volume (Shrs.)	Value	Capital	
		` '	` '			3	ŭ	•	J , ,	ow (KWD)		` /	(KWD)	Turnover	
Livestock Transport & Trading Co.	CATT.KW	NM	0.66	0.00%	0.28	0.096	0.000	20.1	0.114	0.091	(12.7%)	26,873	2,580	0.9%	
Mezzan Holding Co.	MEZZ.KW	NM	1.57	2.23%	0.47	0.537	0.006	166.9	0.540	0.360	36.6%	524,613	279,917	33.0%	
Consumer Staples		NM	1.12	2.23%				187.0			28.8%	551,486	282,497	1.60/	
Advanced Technology Co.	ATCK.KW	6.6	0.94	4.23%	0.01	0.473	0.006	71.0	0.525	0.379	7.5%	12,519	5,987	1.6%	1
= Yiaco 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%	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.4	2.46	0.00%	0.03	0.650	0.000	146.3	0.656	0.532	(5.8%)	0	0	0.2%	1
Health Care		10.0	1.70	4.23%				217.9			(1.8%)	12,519	5,987		15
Kuwait National Cinema Co.	KCIN.KW	13.0	1.34	4.96%	0.29	1.100	0.050	101.9	1.206	0.940	15.8%	10,109	10,622	1.1%	1
Kuwait Hotels Co.	KHOT.KW	15.5	2.40	2.26%	NA	0.216	0.000	12.2	0.227	0.115	22.0%	0	0	1.6%	1
Sultan Center Food Products Co.	SCFK.KW	24.4	0.66	0.00%	0.55	0.146	0.003	40.8	0.145	0.076	33.9%	170,885	24,865	8.8%	
IFA Hotels & Resorts Co.*	IFAH.KW	4.7	3.00	0.00%	0.68	0.084	(0.002)	15.4	0.103	0.058	195.4%	1,185,164	97,923	40.3%	6
Oula Fuel Marketing Co.	OULA.KW	14.5	0.90	3.38%	0.45	0.148	(0.002)	59.9	0.156	0.121	2.1%	6,921	1,023	4.1%	
Kuwait Resorts Co.	MUNK.KW	18.7	0.51	3.81%	0.73	0.073	(0.001)	14.8	0.080	0.065	(15.0%)	664,702	48,544	11.6%	
Jazeera Airways Co.	JAZK.KW	24.4	16.50	2.43%	0.70	2.054	0.074	451.9	2.005	1.518	8.1%	414,843	848,107	14.4%	6
Soor Fuel Marketing Co.	SOOR.KW	15.3	0.83	3.45%	0.46	0.145	0.000	58.7	0.155	0.120	(2.7%)	29,062	4,217	1.5%	
Future Kid Entertainment and R.E Co.	KIDK.KW	9.3	0.81	6.16%	0.10	0.096	0.000	11.0	0.120	0.089	(13.5%)	88,000	8,408	6.9%	
Jiyad Holding Co	JIYAD.KW	1.8	0.23	0.00%	0.78	0.023	(0.001)	4.3	0.025	0.014	0.4%	7,848,611	183,177	320.1%	1
Al Eid Food Co.	ALEID.KW	14.3	1.60	2.51%	0.12	0.199	0.008	37.0	0.226	0.186	(10.3%)	1,915,209	375,040	41.8%	1
Palms Agro Production Co.	PAPK.KW	13.9	0.80	0.00%	0.24	0.082	0.000	4.3	0.083	0.082	5.1%	0	0	0.0%	
Ali Alghanim Sons Automotive Co.	ALG.KW	14.0	4.09	3.18%	0.48	1.055	0.045	289.1	1.069	0.790	31.1%	1,343,487	1,406,447	NA	
Consumer Discretionary		14.3	0.90	3.38%				1,101			12.2%	13,676,993	3,008,373		1:
Zain	ZAIN.KW	11.2	1.76	6.69%	1.26	0.523	(0.002)	2,263.1	0.572	0.502	(7.1%)	4,186,851	2,195,394	11.6%	1
National Mobile Telecom Co.	OORE.KW	6.9	1.01	6.03%	0.60	1.154	0.003	578.3	1.292	0.957	(0.4%)	6,465	7,390	1.2%	i
Kuwait Telecommunication Co.	STC.KW	17.4	2.67	5.11%	0.63	0.587	0.004	586.3	0.793	0.548	0.3%	277,317	162,201	15.3%	1
Hayat Communications Co.	HAYK.KW	NM	0.75	0.00%	1.00	0.080	(0.004)	7.0	0.084	0.050	33.4%	45,428	3,630	4.2%	
Telecommunications		11.2	1.39	6.03%			( , , , ,	3,434.6			(5.1%)	4,516,061	2,368,615		1!
National Bank of Kuwait	NBKK.KW	14.4	2.16	3.66%	1.20	0.957	(0.007)	7,589.0	1.076	0.913	(6.8%)	4,642,229	4,450,959	6.0%	1
Gulf Bank	GBKK.KW	14.1	1.28	3.72%	1.09	0.269	0.000	904.0	0.309	0.252	(10.0%)	5,839,922	1,564,100	15.3%	
Commercial Bank of Kuwait	CBKK.KW	13.1	1.47	4.47%	0.32	0.530	0.000	1,002.7	0.559	0.480	6.0%	, , 0	. 0	7.2%	1
Ahli Bank of Kuwait	ABKK.KW	13.1	0.94	3.24%	0.64	0.245	(0.003)	455.5	0.341	0.229	(17.3%)	3,362,078	826,975	11.4%	
Ahli United Bank - Kuwait	BKME.KW	15.9	1.21	2.76%	0.83	0.258	0.003	581.1	0.288	0.248	(9.2%)	7,478	1,926	3.1%	
Kuwait International Bank	KIBK.KW	19.0	1.09	2.21%	0.99	0.168	0.000	277.8	0.192	0.160	20.3%	3,539,122	594,547	42.9%	
Burgan Bank	BURG.KW	15.2	0.93	3.80%	1.05	0.210	0.000	723.8	0.229	0.184	0.5%	900,537	188,991	5.5%	
Kuwait Finance House	KFH.KW	24.9	2.13	1.95%	1.41	0.765	(0.001)	11,215.3	0.806	0.700	3.0%	11,690,902	8,931,185	12.5%	
Boubyan Bank	BOUK.KW	42.2	3.28	0.92%	1.05	0.654	0.000	2,591.5	0.769	0.579	(13.1%)	2,054,031	1,341,802	12.6%	
Warba Bank	WARB.KW	26.3	1.48	1.40%	0.98	0.215	0.002	442.9	0.241	0.203	(5.8%)	4,602,357	986,269	18.4%	
Banks		15.5	1.37	3.00%				25,783.6			(14.2%)	36,638,656	18,886,754		10



### **Boursa Kuwait Daily Bulletin** Thursday, July 6, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 Volume MKT Cap **YTD-23** Value Reuters Trailing Trailing Dividend 52 Weeks 52 Weeks Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 32.3% KINS.KW 2.1 0.68 8.03% 0.05 0.473 0.000 87.4 0.577 0.470 (9.7%)186,671 88.931 3.7% Gulf Insurance Group GINS.KW 12.0 2.03 3.13% 0.07 1.719 (0.003)487.8 1.899 0.965 69.4% 6,977 11,984 2.6% 16.9% 6.0 0.83 7.71% 0.510 0.000 0.570 0.489 2.4% 0 0.6% 13.8% Ahleiah Insurance Co. AINS KW 0.15 110.5 0 Warba Insurance and Reinsurance Co. WINSRE .KW 6.0 0.62 7.52% 0.39 0.103 0.002 24.7 0.124 0.076 9.9% 184,216 18,763 11.4% 10.4% Kuwait Reinsurance Co. KWRE.KW 10.2 1.21 1.77% 0.08 0.337 0.000 87.4 0.381 0.264 26.4% 0.0% 11.9% First Takaful Insurance Co. 39.6 0.60 0.00% 0.36 0.052 0.000 5.6 0.052 0.039 14.9% n 0.2% 1.5% FTIK.KW Wethag Takaful Insurance Co. NM 0.75 0.00% 0.49 0.027 0.001 3.0 0.031 0.019 11.0% 7,579 191 5.3% 0.3% WETH.KW 0.02 0.191 0.000 28.5 0.191 Bahrain Kuwait Insurance Co. BKIK.KW 7.2 0.87 10.61% 0.191 0.000% 0.0% 12.1% Insurance 7.2 0.79 7.61% 834.9 35.1% 385,443 119,870 17.8% 0.031 0.030 0.021 Sokouk Holding Co. SHCK.KW 11.8 0.68 0.00% 1.07 17.7 34.3% 8,026,224 242,486 17.7% 5.8% Kuwait Real Estate Co. KREK.KW 11.7 0.89 2.39% 0.98 0.122 0.002 116.3 0.125 0.101 16.2% 4,985,133 602,239 72.9% 7.6% United Real Estate Co. UREK.KW 18.5 0.38 0.00% 0.47 0.054 0.000 70.4 0.067 0.053 (14.3%)4,876,534 261,607 7.5% 2.0% 171.5 National Real Estate Co. 13.8 0.43 0.00% 1.26 0.092 (0.000)0.125 0.075 (26.2%)1,030,950 94,969 28.5% 3.1% NREK.KW 2.85% (0.003)273.0 0.550 411,142 Salhia Real Estate Co. SRFK KW 17.6 1.64 0.33 0.505 0.483 (1.2%)815,177 18.0% 9.3% Tamdeen Real Estate Co. 10.5 0.69 2.85% 0.19 0.389 (0.001)156.2 0.405 0.326 5.1% 70,100 27,297 0.5% 6.6% TAMK.KW Aijal Real Estate Entertainment Co. AREC.KW 12.3 0.36 2.07% 0.45 0.240 (0.001)48.7 0.278 0.230 (13.3%)34,500 8,275 2.9% 2.9% 7.9 0.002 11.9% Al Massaleh Real Estate Co. MREC.KW NM 0.52 0.00% 0.24 0.034 0.036 0.026 0.7% NM 0.56 0.00% 1.21 0.000 20.6 0.057 0.033 116.7% 1,214,434 67,407 59.9% 7.6% Arab Real Estate Co. ARAB.KW 7.3 0.056 AL-Enma'a Real Estate Co.\* ENMA.KW 51.0 0.62 0.00% 0.71 0.057 0.003 25.6 0.062 0.048 (4.5%)98.015 5,445 2.9% 1.2% 18.6 2.02 1.59% 1.07 0.880 0.006 1,158.2 0.888 0.680 10.0% 360,980 315,750 6.1% 10.9% Mabanee Co. MABK.KW $\blacksquare$ Iniazzat Real Estate Development Co. INJA.KW 9.3 0.49 5.97% 0.24 0.082 0.001 27.7 0.087 0.074 2.6% 222,451 18,236 16.6% 5.2% The Commercial Real Estate Co. 16.5 0.64 2.79% 0.63 0.102 (0.002)184.3 0.106 0.092 1.2% 1,139,595 117,393 22.7% 3.9% TIJK.KW 74 NM 0.00% 0.40 0.074 0.003 8.9 0.077 0.058 16.9% 1,000 1.8% NM Sanam Real Estate Co. SANK.KW 1.14 A'ayan Real Estate Co. 6.6 0.51 6.58% 0.65 0.076 (0.000)31.6 0.082 0.066 (1.7%)217,161 16,504 14.4% 7.6% AYRE.KW Agar Real Estate Investment Co. 46.0 0.44 1.91% 0.02 0.052 0.001 12.1 0.064 0.044 (18.0%) 255,100 13,143 3.3% 1.0% AQAR.KW Kuwait Real Estate Holding Co. NM 0.96 0.00% 0.45 0.031 (0.002)5.9 0.037 0.021 (5.5% 1,000 31 2.0% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.61 0.00% 1.05 0.048 0.000 29.9 0.050 0.036 (1.0%)4.345.457 205,553 36.2% NM Tijara Real Estate & Investment Co. 70,544 TIJA.KW 10.2 0.47 7.87% 0.48 0.051 (0.000)18.8 0.059 0.047 (5.0%) 1,386,141 12.8% 4.6% 0.40 1.00 0.000 0.025 823,158 16,922 16.9% Al TAMEER Real Estate Investment Co. NM 0.00% 0.021 5.0 0.012 (0.5%)NM AMAR.KW 0.55 0.000 0.8% Arkan Al-Kuwait Real Estate Co. \* ARKK.KW 11.1 6.12% 0.24 0.098 24.6 0.120 0.086 (15.5%)0 5.0% Al-Argan International Real Estate Co. 27.3 0.30 0.00% 0.39 0.089 (0.004)22.7 0.101 0.073 (4.3%)69,937 6,273 1.0% 1.1% ARGK.KW 9.4 2.22 0.00% 0.61 0.085 (0.002)27.4 0.087 0.048 39.3% 73,350 6.8% 23.6% Munshaat Real Estate Projects Co. 6,169 MUNS.KW ▼ First Dubai For Real Estate Development NM 0.48 0.00% 1.44 0.046 (0.001)33.7 0.050 0.038 (6.1%)1,072,030 48,322 7.4% NM FIRST.KW Kuwait Business Town Real Estate Co. KBTK.KW 11.5 0.77 7.52% 1.11 0.067 (0.000)38.2 0.070 0.051 18.5% 20,951 1,345 15.1% 6.7% MENA Real Estate Co. \* NM 0.32 0.00% 0.90 0.028 0.000 3.9 0.000 0.000 0.0% 0 0.0% NM MENK.KW Real Estate Trade Centers Co. MARA.KW 20.6 0.30 0.00% 0.42 0.054 0.000 7.5 0.065 0.046 (10.3%)2,221 113 1.3% 1.4% Mashaer Holding Co. MASHAER.KW 4.3 0.66 0.00% 0.50 0.058 0.001 10.3 0.061 0.051 6.8% 295,018 17,095 2.9% 15.5% NM 0.29 2.0 0.027 1,249,555 24,541 Al Masaken Intl. Real Estate Dev. Co. MASKN.KW 0.34 0.00% 0.021 0.001 0.013 (23.4%)19.6% NM Dalgan Real Estate Co. 57.9 1.57 1.71% 0.07 0.171 0.006 10.3 0.235 0.148 (9.7%)5,246 883 13.8% 2.7% DALQ.KW Dar Al Thuraya Real Estate Co. 55.1 1.09 0.00% 0.02 0.129 0.000 18.9 0.204 0.084 (39.7%)0.8% 2.0% THURY.KW Osos Holding Group Co. NM 0.79 8.59% 0.31 0.093 (0.005)9.8 0.110 (15.4%)5,000 468 0.7% 0.3% OSOS.KW 0.084 KFH Capital REIT NA NA 0.04% 0.09 0.002 24.3 1.265 1.005 (18.3%) 19,109 19,595 20.7% NA BAITAKRFIT KW 1.029 Real Estate 12.3 0.58 2.85% 2,623.9 1.9% 32,715,532 2,619,822 4.7%



### **Boursa Kuwait Daily Bulletin** Thursday, July 6, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) **YTD-23** Volume Value Reuters Trailing Trailing Dividend Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change Return # (Shrs.) (KWD) Turnove ROE = Kuwait Investment Co. NM 0.63 3.88% 0.90 0.128 0.000 70.1 0.156 0.110 (15.8%)1,476,269 187,260 29.6% NM KINV.KW Commercial Facilities Co. 10.0 0.57 8.57% 0.54 0.176 0.002 89.4 0.199 0.165 (1.7%)630,775 110,620 5.8% 5.8% FACI.KW Int'l Financial Advisors Co. 23.5 0.85 0.00% 1.24 0.122 0.000 30.4 0.123 0.079 23.1% 385,339 47,005 180.3% 3.6% IFIN.KW National Investment Co. NINV.KW NM 0.90 12.89% 1.30 0.217 0.006 173.0 0.267 0.183 (8.4%)6,795,051 1,446,640 27.9% NM 24.8 3.70% 0.74 0.134 0.001 670.3 0.139 0.099 19.6% 2,377,026 317,465 16.3% 4.5% Kuwait Projects Co.(Holding) KPRO.KW 1.11 37.7 0.72 6.58% 1.27 0.076 0.000 35.3 0.092 0.072 25,824 1.9% Coast Invest, & Development Co. COAS.KW (9.5%)339,260 4.2% The Securities House Co. 11.2 0.68 0.00% 1.20 0.068 0.000 27.7 0.075 0.053 (5.1%)319,955 21,578 16.9% 6.0% SECH.KW Arzan Financial Group For Fin. & Invest. 10.4 0.80 3.51% 1.01 0.110 0.002 88.3 0.124 0.099 (4.3%)1,880,167 204,664 49.6% 7.7% ARZA.KW Kuwait Financial Centre NM 0.54 4.73% 0.81 0.105 0.003 52.7 0.110 0.092 0.0% 839,509 86,518 4.5% NM MARKZ.KW Kuwait & M.E. Financial Inv. Co. NM 0.81 8.05% 0.53 0.087 0.004 19.1 0.103 0.080 (7.9%)45,797 3,905 1.9% NM KMEF.KW 79,584 First Investment Co. NM 1.07 0.00% 1.11 0.056 0.001 24.8 0.063 0.027 1,450,961 36.2% NM OLAK.KW (11.8%)3.47 0.00% 0.94 0.370 0.005 150.4 0.440 0.323 31,299 2.7% 1.7% Gulf Investment House GIHK.KW NM (6.3%)86,418 97.6 891,522 10.0 1.10 5.10% 1.31 0.147 0.000 0.157 0.121 10.5% 6,059,826 130.1% 11.0% A'avan Leasing & Investment Co. AAYA.KW 4,954 Bavan Investment Co. BAYK.KW NM 0.69 0.00% 0.79 0.041 (0.002)9.3 0.057 0.027 (0.7%)123,400 11.0% NM 13.6 0.77 6.59% 0.44 0.091 (0.001)11.5 0.099 0.078 (7.0%)2,501 220 0.7% 5.7% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.48 0.00% 0.38 0.063 (0.000)19.6 0.071 0.061 (2.3%)3,861 234 0.9% NM KFSK.KW NM 0.56 10.14% 0.58 0.099 0.001 33.8 0.115 0.090 (4.3%)356,000 34,530 18.8% 0.6% Kamco Investment Co. KAMC.KW National International Holding Co. 19.6 0.70 3.89% 0.73 0.120 (0.001)26.4 0.135 0.106 (7.7%)71,237 8,517 35.6% 3.6% NIHK.KW ▲ UniCap Investment and Finance UNICAP.KW 5.7 0.51 0.00% 0.60 0.045 0.002 10.0 0.062 0.041 (26.4%)390.191 16,984 3.5% 9.0% Al Madar Finance & Investment Co. 0.98 0.00% 0.34 0.104 0.000 21.5 0.115 2.7% MADR.KW NM 0.081 (8.8%)0 0 NM 142 12.9 1.008 0.5% 5.5% Al-Deera Holding DEER.KW 21.1 1.16 0.00% 0.86 0.141 0.000 0.161 0.134 (11.9%)Al-Safat Investment Co. NM 1.44 0.00% 2.50 0.116 0.001 32.8 0.121 0.086 8.4% 2,397,896 278,488 63.3% 0.8% ALSAFAT.KW Ekttitab Holding Co. NM 0.67 0.00% 0.96 0.020 0.000 6.4 0.024 0.008 94.2% 5,435,172 109,866 71.5% NM EKTT.KW NOOR Financial Investment Co. 3.4 1.04 2.89% 1.23 0.171 0.001 87.3 0.189 0.141 (3.4%)781,940 133,360 7.2% 30.6% NOOR.KW Tamdeen Investment Co. 15.7 0.63 1.99% 0.35 0.593 0.047 202.0 0.610 0.490 (2.8%)5 3 0.0% 4.0% TAMI.KW 0.00% 0.59 0.031 (0.002)5.5 0.040 0.024 62,275 1,850 1.3% 0.3% Kuwait Emirates Holding Co. NM 0.26 (17.9%)EMIRATES.KW Asiva Capital Investment Co. 0.56 0.00% 0.62 0.057 0.000 46.7 0.063 0.048 2.4% 47.7% ASIYA.KW NM 90,168 5,164 NM 0.155 0.000 23.3 164,385 Rasivat Holding Co. RASIYAT.KW 73.5 2.00 0.00% NA 0.179 0.144 (8.3%)1,067,020 89.3% 2.7% Alimtiaz Investment Group ALIMk.KW NM 0.45 12.13% 1.06 0.069 0.001 73.3 0.076 0.053 (7.7%)1,743,712 118,681 13.3% NM Manazel Holding Co. NM 0.79 0.00% 1.38 0.027 0.001 11.5 0.029 0.017 42,865 29.4% (1.5%)1,608,171 NM MANK.KW National Industries Group NM 1.03 2.27% 1.43 0.220 0.011 504.9 0.216 0.181 6.5% 10,848,997 2,344,963 12.8% NM NIND.KW Warba Capital Holding Co. 1.00 0.55 0.088 0.002 8.8 0.072 8,242 717 7.1% WARBACAP.KW NM 0.00% 0.096 8.8% NM Arabi Holding Group Co. NM 4.13 0.00% 0.31 0.293 (0.004)101.4 0.424 0.207 1,211,235 359,664 30.6% NM AGHC.KW (9.0%)Privatization Holding Co. KPPC.KW NM 0.25 0.00% 0.82 0.027 (0.001)16.2 0.037 0.022 (26.1%)1,268,920 33,470 13.3% NM Credit Rating & Collection Co. 47.8 0.72 0.00% 0.08 0.022 0.000 3.6 0.024 2.2% 1.5% TAHS.KW 0.014 0.0% Egypt Kuwait Holding Co. EKHK.KW 5.5 3.11 14.77% 0.20 0.298 0.000 335.8 0.378 0.281 (20.7%)6,000 1,788 3.9% 56.8% GFH Financial Group 10.6 1.02 4.97% 0.96 0.089 (0.000)309.0 0.092 0.069 16.4% 5,062,514 445,956 34.6% 9.7% GFH.KW 0.55 0.00% (0.004)0.062 14,943 1,215 INOV.KW NM 0.83 0.081 24.5 0.088 (7.5%)6.4% NM Amar For Finance and Leasing Co. NM 0.60 0.00% 0.08 0.064 0.000 12.4 0.064 0.048 1.3% 0 0 0.9% NM AMARF.KW Al-Manar Financing & Leasing Co. 5.23% 0.000 15.1 28,442 1.2% 5.3% ALMANAR.KW 10.3 0.55 0.54 0.057 0.064 0.048 (2.2%)1,618 4.56% 0.86 (0.004)374.6 2.190 Boursa Kuwait Securities Co BOURSA.KW 21.9 7.10 1.866 1.760 (9.1%)184,523 343,372 11.1% 32.4% **Financial Services** 13.6 0.77 5.03% 3,869.2 0.8% 55,454,726 7,906,890 3.6%



Boursa Kuwait Daily Bulletin Thursday, July 6, 2023															
		Valuation Multiples				Price (I	KWD)				Daily Trading Data		YTD-23		
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
<ul><li>Automated Systems Co.</li></ul>	ASCK.KW	NM	0.83	0.00%	0.21	0.092	(0.000)	9.2	0.108	0.073	(4.1%)	2,400	212	1.4%	NM
Technology		NM	0.83	0.00%				9.2			(4.1%)	2,400	212		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	16.7	2.05	1.96%	0.45	0.204	0.001	224.4	0.208	0.170	8.5%	322,361	65,091	7.9%	12.3%
Utilities		16.7	2.05	1.96%				224.4			8.5%	322,361	65,091		12.3%
Boursa Kuwait		13.6	0.8	3.0%				42,512.2			(9.05%)	160,668,031	40,976,590		8.2%
Year-to-Date 2023 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close		Percent			YTD Top % Losers					Close	Percent		
		(KWD)		Change				TID TOP 9	% Losers			(KWD)			Change
The Energy House Co.		0.064 197.7%				Equipment Holding Co.						0.024	4 (48.5%)		
IFA Hotels & Resorts Co.				195.4%				Salbookh Tr	ading Co.			0.008	8 (47.4%)		
Al Kout for Industrial Projects Co.		0.858		120.0%			1	Dar Al Thuraya Real Estate Co.				0.129	(39.7%)		
Arab Real Estate Co.		0.056		116.7%		Ras-Al-Khaimah for White Cement Co.						0.090	0.090 (32.3		
Ekttitab Holding Co.				94.2%		UniCap Investment and Finance						0.045 (26.4%			26.4%)
VTD M . A .: . I . V . I		Close		Volume				YTD Most Active by Value				Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YID Most	Active by	value		(KWD)			(KWD)
<b>Kuwait Finance House</b>		0.765	1,839	,342,969			Ī	Kuwait Fina	nce House			0.765		1,449,4	119,058
GFH Financial Group		0.089	1,207	,931,145			Ī	National Bar	nk of Kuwa	it		0.957		481,8	370,500
A'ayan Leasing & Investment Co.		0.147	863	3,859,212			4	Agility (PWC	C Logistics)			0.631		407,3	312,560
Kuwait Projects Co.(Holding)		0.134	813	,081,732				Boubyan Ba	nk			0.654		321,6	524,277
Kuwait International Bank		0.168	709	,610,482	Zain							0.523	271,532,633		

\* 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 investined, an an affer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamoon Invest did not take into account the inventioned bipectives. The among advantage and particular needs of any particular peeds of any particular peed

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 stark. The ratinates hands 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 flar value target using the criteria above. Kamca Invest policy is to maintain up-to-date fair value targets on the componies 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 Kamca Invest's fair value target. Analysts may not necessarily change their ratinas if this happens, but are expected to disclose the ratinavia their wise to Kamca Invest in Carlos and the ratinavia if this happens, but are expected to disclose the ratinavia their wise to Kamca Invest in Carlos and the ratinavia if this happens, but are expected to disclose the ratinavia behavior their view to Kamca Invest in Carlos and the ratinavia behavior.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disciolimer 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 is information in information in information in fair, accurate or complete and it should not be relieved upon a 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 angle or generate, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation analysis of the information contained or referred to in this document and of evolutioning 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 minest 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 scape 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 Sould Arabia except to such persons so ne permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representations as to the accuracy or completeness of this document, and expressly decidism any liabilities as sinking from, or incurred in relatince 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 Warning

Any prices, valuations or forecosts 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, policita of ringuacide conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, volucions or opicitions (target prices and trainings in particular) are inherently imprecise and a matter of judgment. They are statements of poinion and not of fact, based on consequence, estimates and precisions, and not possible and associated. There are no guarantees of future performance. Estatine transactions, including those involving futures, solon and other deviated residencies, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to substantial crisis direct or indirected which may be associated with the investments and extraordiser structures.

### 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 and 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 desions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### No Liability & Warranty

Kamco livest 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 filtness 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 or insting out of, or in connection with your use or inability to use this document, or in connection with your perior, officer, computer virus or system failure, or loss of any profit, goodwill or