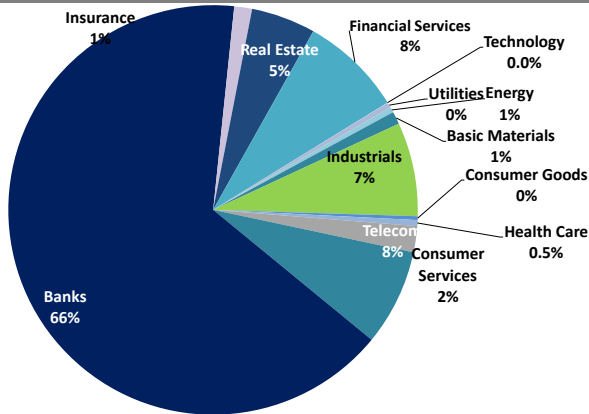


Boursa Kuwait Daily Report

March 6, 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	11,568.5	41.2	14.1%
2- National Bank of Kuwait	8,451.1	17.5	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,811.1	43.1	8.2%
5- Zain	2,384.2	11.8	16.8%
6- Agility (PWC Logistics)	1,534.0	37.6	3.0%
7- Gulf Bank	976.2	16.2	8.6%
8- Mabanee Co.	962.3	16.0	10.7%
9- Commercial Bank of Kuwait	953.5	17.2	8.2%
10- Burgan Bank	741.9	16.0	6.2%
Total	33,783	23.35	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
Warba Capital Holding Co.	0.086	0.004	4.9%
Sokouk Holding Co.	0.025	0.001	4.2%
National Industries Co.	0.186	0.005	2.8%
Rasiyat Holding Co.	0.161	0.004	2.5%
Kuwait Insurance Co.	0.543	0.011	2.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Investment Co.	0.031	(0.009)	(23.0%)
Kuwait & M.E. Financial Inv. Co.	0.088	(0.008)	(7.9%)
Al TAMEER Real Estate Investment Co.	0.016	(0.001)	(7.4%)
National Cleaning Co.	0.033	(0.002)	(5.2%)
The Energy House Co.	0.057	(0.003)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.031	(23.0%)	16,194,384
GFH Financial Group	0.077	(0.9%)	7,868,981
Kuwait Finance House	0.868	0.2%	7,455,885
National Real Estate Co.	0.084	(4.3%)	5,630,977
National Bank of Kuwait	1.119	1.0%	4,483,767

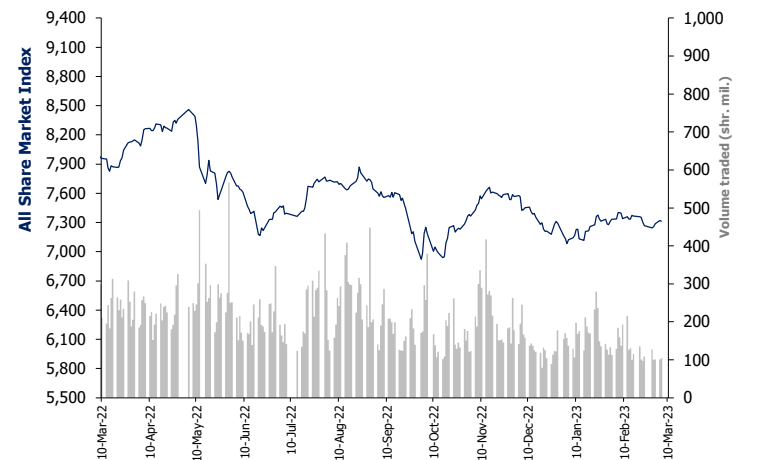
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,849.3	▼	(0.1%)	0.9%	0.2%
Energy	199.2	▼	(1.2%)	(2.9%)	(13.2%)
Basic Materials	467.4	▼	(0.3%)	0.3%	(2.2%)
Industrials	3,460.8	▼	(0.3%)	(0.2%)	(8.1%)
Consumer Staples	143.8	▼	(0.3%)	(0.6%)	(0.9%)
Health Care	221.1	=	0.0%	0.0%	(0.4%)
Consumer Discretionary	963.7	▼	(0.3%)	0.2%	(1.8%)
Telecommunications	3,571.5	▼	(0.9%)	(0.5%)	(1.4%)
Banks	30,791.0	▲	0.1%	1.5%	2.5%
Insurance	650.3	▲	0.5%	0.2%	5.2%
Real Estate	2,383.6	▼	(1.2%)	(1.5%)	(7.5%)
Financial Services	3,788.5	▼	(0.6%)	0.6%	(1.3%)
Technology	9.2	=	0.0%	(1.3%)	(4.0%)
Utilities	199.1	▼	(1.1%)	(0.5%)	(3.7%)

Market Breadth	▲ 31	▼ 75	■ 48		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,166.75	(4.8)	(0.1%)	1.2%	0.6%
Main 50 Index	5,691.27	(27.4)	(0.5%)	(0.2%)	(0.5%)
Main Market Index	5,528.68	(22.3)	(0.4%)	(0.4%)	(1.2%)
All Share Market Index	7,310.99	(8.8)	(0.1%)	0.9%	0.3%
Market Cap (KWD Mn)	46,849.26	(56.7)	(0.1%)	0.9%	0.2%

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)	103.9	3.2	3.2%	148.2	292.0
Value Traded (KWD Mn)	28.2	6.90	32.4%	43.3	68.0
No. of Trades	8,022	2,614	48.3%	9,157	12,578

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.868	0.2%	6,463,181
National Bank of Kuwait	1.119	1.0%	4,989,281
Agility (PWC Logistics)	0.601	(0.7%)	1,715,433
Zain	0.551	(1.1%)	1,372,776
Human Soft Holding Co.	3.740	1.5%	1,169,605

Boursa Kuwait - Premier Market

Monday, March 6, 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	1.119	0.011	1.0%	8,451	22.0%	18.0%	17.5	2.42	3.1%	1.20	13.8%	3.8%	147.28	161.41
▼	Gulf Bank	0.305	(0.004)	(1.3%)	976	2.5%	2.1%	16.2	1.39	3.3%	1.10	8.6%	(2.9%)	134.58	41.82
▼	Kuwait International Bank	0.195	(0.003)	(1.5%)	207	0.5%	0.4%	18.7	0.85	1.8%	0.99	4.5%	(0.5%)	262.45	52.93
▼	Burgan Bank	0.226	(0.001)	(0.4%)	742	1.9%	1.6%	16.0	0.99	3.5%	1.05	6.2%	3.2%	51.78	11.66
▲	Kuwait Finance House	0.868	0.002	0.2%	11,568	30.1%	24.7%	41.2	5.79	1.7%	1.40	14.1%	5.5%	654.63	547.62
▼	Boubyan Bank	0.752	(0.010)	(1.3%)	2,811	7.3%	6.0%	43.1	3.55	0.8%	1.04	8.2%	(5.8%)	42.70	33.28
=	Kuwait Investment Co.	0.131	0.000	0.0%	72	0.2%	0.2%	27.3	0.64	3.8%	0.88	2.4%	(13.8%)	69.00	9.63
▼	National Investments Co	0.232	(0.003)	(1.3%)	185	0.5%	0.4%	17.1	0.95	19.4%	1.30	5.5%	(2.1%)	24.47	5.90
▼	Kuwait Projects Co. (Holding)	0.118	(0.002)	(1.7%)	590	1.5%	1.3%	NM	1.82	4.2%	0.72	NM	5.4%	288.24	32.17
▼	Arzan Financial Group for Financing & In	0.118	(0.001)	(0.8%)	95	0.2%	0.2%	8.6	0.79	3.3%	1.02	9.2%	2.6%	124.50	14.87
▼	Aayan Leasing and Investment	0.141	(0.001)	(0.7%)	94	0.2%	0.2%	13.0	1.05	5.3%	1.32	8.0%	6.0%	373.81	53.41
▼	Al Imtiaz Investment Group	0.059	(0.001)	(1.2%)	63	0.2%	0.1%	NM	0.36	14.1%	1.05	NM	(20.7%)	41.46	2.73
=	Kuwait Real Estate Co.	0.112	0.000	0.0%	104	0.3%	0.2%	16.5	0.82	2.6%	0.99	5.0%	3.7%	334.63	36.62
▼	Mabane Co.	0.775	(0.008)	(1.0%)	962	2.5%	2.1%	16.0	1.71	1.8%	1.08	10.7%	(8.6%)	13.78	11.37
▼	The Commercial Real Estate Co.	0.101	(0.001)	(1.0%)	177	0.5%	0.4%	20.5	0.61	0.0%	0.63	3.0%	2.1%	160.69	15.90
=	National Industries Group (Holding)	0.207	0.000	0.0%	452	1.2%	1.0%	20.6	0.93	5.8%	1.44	4.5%	(4.6%)	130.63	27.72
▼	Gulf Cable and Electrical Industries	1.182	(0.018)	(1.5%)	246	0.6%	0.5%	11.4	1.13	5.0%	1.04	10.0%	(2.7%)	3.48	4.23
▼	Heavy Engineering Industries and Shipbu	0.612	(0.003)	(0.5%)	110	0.3%	0.2%	20.3	1.61	3.3%	0.70	8.0%	(0.2%)	10.40	6.31
▼	Boubyan Petrochemical Co.	0.782	(0.003)	(0.4%)	408	1.1%	0.9%	8.2	1.54	7.5%	0.74	18.8%	(2.3%)	12.05	9.44
▼	Agility Public Warehousing Co.	0.601	(0.004)	(0.7%)	1,534	4.0%	3.3%	37.6	1.11	3.2%	1.52	3.0%	(16.5%)	340.36	206.83
▼	Mobile Telecommunications Co.	0.551	(0.006)	(1.1%)	2,384	6.2%	5.1%	11.8	1.98	6.0%	1.28	16.8%	(2.1%)	144.37	80.16
▲	Human Soft Holding Co.	3.740	0.056	1.5%	455	1.2%	1.0%	7.9	3.76	10.6%	0.49	47.7%	6.3%	8.95	31.43
▼	ALAFCO Aviation Lease and Finance Co.	0.202	(0.002)	(1.0%)	192	0.5%	0.4%	NM	0.75	0.0%	0.89	NM	(0.5%)	74.60	15.41
▼	Jazeera Airways Co.	1.774	(0.011)	(0.6%)	390	1.0%	0.8%	14.1	10.49	2.8%	0.71	74.6%	(6.6%)	15.41	25.81
▼	GFH Financial Group BSC	0.077	(0.001)	(0.9%)	267	0.7%	0.6%	9.6	0.90	5.7%	0.96	9.4%	0.8%	458.28	35.71
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	8.8%	7.3%	22.1	2.55	2.5%	1.11	11.6%	0.0%	-	-
▼	Warba Bank	0.228	(0.003)	(1.3%)	456	1.2%	1.0%	20.4	1.58	1.3%	0.98	7.8%	(3.0%)	118.25	27.98
▼	Mezzan Holding Co.	0.392	(0.002)	(0.5%)	122	0.3%	0.3%	NM	1.24	4.1%	0.47	NM	(0.3%)	31.09	12.29
▲	Integrated holding Co.	0.368	0.001	0.3%	93	0.2%	0.2%	23.9	1.50	2.7%	0.51	6.3%	(0.5%)	37.91	13.96
▼	Shamal Az-Zour Al-Oula Power and Wate	0.181	(0.002)	(1.1%)	199	0.5%	0.4%	14.9	1.68	2.2%	0.44	11.3%	(3.7%)	21.83	3.98
▲	Boursa Kuwait Securities Co.	2.015	0.001	0.0%	405	1.1%	0.9%	21.0	6.46	4.2%	0.89	30.8%	(1.8%)	4.92	10.06
▲	Ali Alghanim Sons Automotive Co.	0.880	0.003	0.3%	241	0.6%	0.5%	14.8	4.41	3.8%	0.48	29.8%	9.3%	19.98	16.98
Subtotal- Premier Market Stocks		8,166.75	(4.83)	-0.1%	38,453	100%	82%	16.8	1.44	4.36%		10.2%	0.6%	4,156.51	1,559.63
Rest of the Market					8,397		18%	11.7	0.72	2.25%		5.3%		2,214.67	302.37

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, March 6, 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	0.69	0.00%	1.08	0.034	0.000	6.8	0.054	0.034	(24.3%)	3,200	109	0.7%	NM
▼ Independent Petroleum Group	IPGK.KW	10.6	0.74	6.75%	0.25	0.426	(0.014)	77.0	0.600	0.368	(16.5%)	5,834	2,578	0.1%	7.0%
▲ National Petroleum Services Co.	NAPS.KW	11.3	1.92	4.19%	0.17	0.810	0.005	78.6	1.040	0.625	2.7%	2,191	1,774	0.3%	17.0%
▼ The Energy House Co.	ENER.KW	NM	0.13	0.00%	0.72	0.057	(0.003)	2.6	0.354	0.001	165.1%	605	34	6.6%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.19	0.00%	1.06	0.014	0.000	6.2	0.026	0.013	(6.9%)	33,300	448	8.5%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.8	0.39	0.00%	0.16	0.111	(0.001)	28.1	0.161	0.094	(3.5%)	170,999	18,993	4.4%	4.4%
Energy		10.6	0.54	5.47%				199.2			(13.2%)	216,129	23,935		1.2%
= Kuwait Foundry Co.	KFDC.KW	11.9	1.15	0.00%	0.51	0.280	0.000	20.3	0.378	0.260	(4.8%)	550	154	0.1%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	8.2	1.54	7.48%	0.74	0.782	(0.003)	407.8	1.125	0.750	(2.3%)	182,344	142,276	2.3%	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		8.2	1.28	8.87%				467.4			(2.2%)	182,894	142,430		19.3%
▼ Specialities Group Holding Co.	SPEC.KW	9.3	0.61	5.68%	0.65	0.117	(0.002)	18.9	0.152	0.076	7.3%	522,338	61,801	33.1%	6.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.75	2.39%	0.58	0.203	(0.002)	144.7	0.295	0.194	(9.0%)	111,920	22,724	0.7%	0.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	11.4	1.13	5.03%	1.04	1.182	(0.018)	246.1	1.850	0.860	(2.7%)	48,261	57,501	1.7%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.3	1.61	3.27%	0.70	0.612	(0.003)	110.3	0.960	0.501	(0.2%)	613,702	374,755	5.8%	8.0%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.5	1.17	8.24%	0.47	0.850	0.010	85.2	1.240	0.751	4.0%	264,645	225,591	0.7%	6.6%
= Shuaiba Industrial Co.	PAPE.KW	12.0	0.84	7.53%	0.17	0.157	0.000	15.6	0.310	0.134	(2.5%)	10,350	1,590	2.1%	7.0%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.72	0.00%	0.20	0.057	(0.000)	5.1	0.104	0.038	13.2%	11,509	633	1.0%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.41	0.00%	0.54	0.080	0.000	26.3	0.208	0.075	(5.9%)	0	0	2.2%	NM
▲ National Industries Co.	NIBM.KW	12.6	0.78	5.36%	0.21	0.186	0.005	66.8	0.260	0.172	(4.1%)	123,414	22,900	0.2%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	0.76	0.00%	0.96	0.047	0.000	3.7	0.067	0.030	1.1%	0	0	0.1%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.31	0.00%	0.15	0.121	0.000	36.3	0.158	0.097	9.0%	2,984,885	363,510	37.3%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.24	0.00%	0.62	0.008	0.000	0.9	0.045	0.007	(45.5%)	120,534	1,011	10.5%	NM
▼ Agility (PWC Logistics)	AGLT.KW	37.6	1.11	3.17%	1.52	0.601	(0.004)	1,534.0	1.063	0.563	(16.5%)	2,847,524	1,715,433	13.3%	3.0%
= Educational Holding Group*	EDUK.KW	7.8	4.08	3.11%	0.42	2.400	0.000	50.4	4.431	0.650	(5.9%)	0	0	0.0%	52.3%
▼ National Cleaning Co.	CLEA.KW	NM	0.26	0.00%	0.76	0.033	(0.002)	7.6	0.063	0.030	(0.9%)	20,190	662	1.1%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	2.0	0.35	0.00%	0.76	0.059	(0.001)	16.3	0.089	0.054	1.0%	13,020	758	1.5%	17.2%
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	17.1	1.19	8.31%	0.50	0.305	0.000	36.2	0.513	0.279	2.7%	2,285	692	0.4%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	7.9	3.76	10.64%	0.49	3.740	0.056	455.0	3.727	3.006	6.3%	313,282	1,169,605	7.4%	47.7%
= Gulf Franchising Co.	GFCI.KW	3.3	1.71	0.00%	NA	0.087	0.000	3.5	0.148	0.063	(3.2%)	0	0	0.0%	52.2%
▼ Combined Group Contracting Co.	CGCK.KW	8.4	1.56	5.64%	0.69	0.442	(0.001)	75.6	0.500	0.339	(2.6%)	128,503	56,235	4.0%	18.5%
= United Projects Group	UPAC.KW	45.4	0.76	0.00%	0.20	0.210	0.000	79.3	0.290	0.181	2.9%	4,750	998	0.1%	1.7%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.75	0.00%	0.89	0.202	(0.002)	192.3	0.234	0.162	(0.5%)	615,575	124,470	7.8%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.8	0.58	6.77%	0.93	0.074	(0.004)	12.1	0.120	0.071	(8.2%)	640,706	48,187	4.9%	7.4%
▲ Integrated holding Co.	INTEGRATED.KW	23.9	1.50	2.72%	0.51	0.368	0.001	93.1	0.478	0.321	(0.5%)	712,893	262,882	15.0%	6.3%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	6.0	0.56	6.52%	0.15	0.092	0.001	33.4	0.108	0.086	(4.5%)	10,830	996	0.0%	9.3%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	26.2	0.95	0.00%	0.11	0.123	0.000	61.5	0.175	0.113	(7.5%)	0	0	0.2%	3.6%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	13.5	1.12	4.73%	0.07	0.338	(0.010)	50.7	0.410	0.300	3.0%	41,018	13,926	1.0%	8.3%
Industrials		12.0	0.84	5.50%				3,460.8			(8.1%)	10,162,134.0	4,526,859		4.0%

Boursa Kuwait Daily Bulletin

Monday, March 6, 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	0.69	0.00%	0.27	0.105	0.001	22.0	0.183	0.100	(4.5%)	12,573	1,320	0.3%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.24	4.07%	0.47	0.392	(0.002)	121.8	0.593	0.345	(0.3%)	854,734	335,547	10.0%	NM
Consumer Staples		NM	0.97	4.07%				143.8			(0.9%)	867,307	336,868		NM
= Advanced Technology Co.	ATCK.KW	13.4	1.10	3.04%	NA	0.494	0.000	74.1	0.595	0.379	12.3%	0	0	0.2%	8.2%
= Yiac Medical Co.	YIAC.KW	NM	10.32	0.00%	NA	0.450	0.000	0.7	5.177	4.303	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	15.1	2.46	0.00%	0.02	0.650	0.000	146.3	1.378	0.556	(5.8%)	0	0	0.0%	16.2%
Health Care		14.3	2.46	3.04%				221.1			(0.4%)	0	0		11.1%
▲ Kuwait National Cinema Co.	KCIN.KW	10.7	1.19	5.46%	0.27	0.999	0.003	92.5	1.133	0.850	5.2%	29,999	29,955	0.5%	11.1%
= Kuwait Hotels Co.	KHOT.KW	22.2	2.24	2.73%	NA	0.179	0.000	10.1	0.201	0.070	1.1%	0	0	1.5%	10.1%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.58	0.00%	0.54	0.091	(0.003)	25.4	0.230	0.091	(16.5%)	2,510	228	1.7%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	4.9	2.61	0.00%	0.51	0.027	0.000	16.9	0.063	0.025	(3.5%)	232,547	6,233	1.3%	53.6%
▼ Oula Fuel Marketing Co.	OULA.KW	14.4	0.85	3.70%	0.44	0.135	(0.001)	54.6	0.168	0.135	(6.9%)	8,759	1,199	0.8%	5.9%
▲ Kuwait Resorts Co.	MUNK.KW	12.1	0.52	3.48%	0.74	0.080	0.001	15.7	0.104	0.067	(1.4%)	24,402	1,879	4.0%	4.3%
▲ Jazeera Airways Co.	JAZK.KW	14.1	10.49	2.82%	0.71	1.774	(0.011)	390.3	2.099	1.231	(6.6%)	177,661	315,120	7.0%	74.6%
= Soor Fuel Marketing Co.	SOOR.KW	17.7	0.85	3.57%	0.45	0.140	0.000	56.6	0.167	0.135	(6.0%)	31,341	4,388	0.4%	4.8%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	9.1	0.99	0.00%	0.10	0.113	0.001	13.0	0.133	0.077	1.8%	30,000	3,390	1.1%	10.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.19	0.00%	0.75	0.017	(0.000)	3.1	0.089	0.015	(28.4%)	1,791,580	29,918	90.8%	NM
▼ Al Eid Food Co.	ALEID.KW	14.1	1.87	3.38%	0.11	0.237	(0.004)	40.1	0.304	0.207	(2.9%)	430,960	102,375	13.0%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.82	0.00%	0.25	0.083	0.000	4.3	0.083	0.043	5.8%	0	0	0.0%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	14.8	4.41	3.81%	0.48	0.880	0.003	241.2	0.966	0.750	9.3%	551,039	483,767	NA	29.8%
Consumer Discretionary		14.1	0.99	3.53%				964			(1.8%)	3,310,798	978,452		8.7%
▼ Zain	ZAIN.KW	11.8	1.98	5.99%	1.28	0.551	(0.006)	2,384.2	0.698	0.541	(2.1%)	2,479,531	1,372,776	3.3%	16.8%
▼ National Mobile Telecom Co.	OORE.KW	14.1	1.03	6.39%	0.59	1.090	(0.019)	546.3	1.280	0.618	(6.0%)	19,200	20,941	0.6%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.15	0.086	0.000	14.0	0.096	0.084	436.6%	0	0	0.0%	NM
▲ Kuwait Telecommunication Co.	STC.KW	13.7	2.69	4.82%	0.63	0.623	0.003	622.2	1.189	0.423	6.5%	487,523	302,689	11.3%	19.6%
▼ Hayat Communications Co.	HAYK.KW	NM	0.44	0.00%	1.02	0.055	(0.002)	4.8	0.110	0.049	(8.2%)	32,627	1,794	0.7%	NM
Telecommunications		13.7	1.98	5.99%				3,571.5			(1.4%)	3,018,881	1,698,201		13.7%
▲ National Bank of Kuwait	NBKK.KW	17.5	2.42	3.13%	1.20	1.119	0.011	8,451.1	1.159	0.962	3.8%	4,483,767	4,989,281	2.0%	13.8%
▼ Gulf Bank	GBKK.KW	16.2	1.39	3.28%	1.10	0.305	(0.004)	976.2	0.385	0.266	(2.9%)	1,193,992	365,394	4.2%	8.6%
= Commercial Bank of Kuwait	CBKK.KW	17.2	1.42	3.76%	0.33	0.504	0.000	953.5	0.549	0.447	0.8%	0	0	0.2%	8.2%
= Ahli Bank of Kuwait	ABKK.KW	17.9	1.18	2.33%	0.65	0.340	0.000	602.0	0.355	0.239	4.9%	1,143,442	387,655	2.6%	6.6%
▼ Ahli United Bank - Kuwait	BKME.KW	18.1	1.29	2.57%	0.84	0.277	(0.001)	623.9	0.324	0.250	(2.5%)	530,361	146,800	1.1%	7.1%
▼ Kuwait International Bank	KIBK.KW	18.7	0.85	1.82%	0.99	0.195	(0.003)	206.8	0.259	0.186	(0.5%)	2,898,019	570,159	24.7%	4.5%
▼ Borgan Bank	BURG.KW	16.0	0.99	3.53%	1.05	0.226	(0.001)	741.9	0.307	0.205	3.2%	204,792	46,518	1.6%	6.2%
▲ Kuwait Finance House	KFH.KW	41.2	5.79	1.72%	1.40	0.868	0.002	11,568.5	1.039	0.754	5.5%	7,455,885	6,463,181	4.9%	14.1%
▼ Boubyan Bank	BOUK.KW	43.1	3.55	0.80%	1.04	0.752	(0.010)	2,811.1	0.965	0.713	(5.8%)	1,525,532	1,150,244	1.1%	8.2%
▼ Warba Bank	WARB.KW	20.4	1.58	1.32%	0.98	0.228	(0.003)	456.0	0.290	0.216	(3.0%)	2,635,619	604,538	5.9%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	2.51%	1.11	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		18.1	1.42	2.51%				30,791.0			2.5%	22,071,409	14,723,769		11.1%

Boursa Kuwait Daily Bulletin

Monday, March 6, 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	5.77%	0.06	0.543	0.011	100.3	0.627	0.380	3.6%	132,730	71,949	1.3%	10.1%
▼ Gulf Insurance Group	GINS.KW	53.9	1.34	3.43%	0.06	1.018	(0.002)	288.9	1.070	0.943	0.3%	3,900	3,966	0.0%	2.5%
▲ Ahleiah Insurance Co.	AINS.KW	7.0	0.86	7.49%	0.16	0.525	0.008	113.8	0.612	0.453	5.4%	23,860	12,671	0.4%	12.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	16.8	0.75	4.66%	0.38	0.164	0.001	27.9	0.175	0.107	34.4%	498,650	80,045	9.8%	4.4%
= Kuwait Reinsurance Co.	KWRE.KW	11.5	1.25	1.69%	0.08	0.352	0.000	83.8	0.373	0.217	22.2%	0	0	0.0%	10.8%
= First Takaful Insurance Co.	FTIK.KW	47.0	0.57	0.00%	0.36	0.043	0.000	4.6	0.062	0.034	(4.8%)	0	0	0.1%	1.2%
= Wethaq Takaful Insurance Co.	WETH.KW	5.7	0.61	0.00%	0.49	0.023	0.000	2.5	0.054	0.021	(6.9%)	0	0	2.0%	10.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0	0.0%	11.0%
Insurance		9.8	0.84	5.22%				650.3			5.2%	659,140	168,631		7.6%
▲ Sokouk Holding Co.	SHCK.KW	15.5	0.57	0.00%	1.09	0.025	0.001	14.3	0.035	0.020	8.7%	5	0	1.5%	3.7%
= Kuwait Real Estate Co.	KREK.KW	16.5	0.82	2.60%	0.99	0.112	0.000	103.7	0.186	0.097	3.7%	1,322,068	147,961	36.1%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.47	0.00%	0.44	0.062	(0.002)	80.7	0.121	0.060	(1.7%)	67,000	4,183	0.7%	0.4%
▼ National Real Estate Co.	NREK.KW	NM	0.50	0.00%	1.25	0.084	(0.004)	155.9	0.213	0.083	(32.9%)	5,630,977	473,974	18.8%	NM
▼ Salhia Real Estate Co.	SREK.KW	17.6	1.72	2.66%	0.34	0.539	(0.009)	277.5	0.567	0.428	5.1%	654,958	357,372	7.2%	9.8%
▼ Tamdeen Real Estate Co.	TAMK.KW	8.3	0.64	2.67%	0.18	0.346	(0.004)	138.9	0.390	0.296	(6.5%)	5,690	2,000	0.1%	7.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	17.3	0.38	1.90%	0.45	0.262	0.000	50.7	0.344	0.260	(9.3%)	0	0	1.1%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.48	0.00%	0.25	0.029	0.000	6.8	0.052	0.027	(4.0%)	0	0	0.2%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.35	0.00%	1.25	0.029	0.000	14.6	0.044	0.024	12.0%	2,329,497	67,641	11.0%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.61	0.00%	0.72	0.055	(0.000)	25.0	0.081	0.050	(6.9%)	168	9	0.8%	NM
▼ Mabanee Co.	MABK.KW	16.0	1.71	1.81%	1.08	0.775	(0.008)	962.3	0.910	0.720	(8.6%)	161,645	125,818	1.1%	10.7%
▼ Injazzat Real Estate Development Co.	INJA.KW	6.3	0.45	6.39%	0.24	0.077	(0.002)	25.9	0.114	0.070	(4.1%)	15,000	1,149	4.6%	7.1%
▼ The Commercial Real Estate Co.	TIJK.KW	20.5	0.61	0.00%	0.63	0.101	(0.001)	177.1	0.132	0.094	2.1%	3,454,451	348,863	9.2%	3.0%
= Sanam Real Estate Co.	SANK.KW	78.1	0.93	0.00%	0.40	0.070	0.000	8.5	0.100	0.053	11.3%	0	0	0.5%	1.2%
▲ A'ayan Real Estate Co.	AYRE.KW	25.6	0.56	6.34%	0.64	0.079	0.001	32.8	0.093	0.056	2.1%	50	4	8.6%	2.2%
▲ Aqar Real Estate Investment Co.	AQAR.KW	17.7	0.50	1.63%	0.00	0.061	0.000	14.2	0.084	0.052	(3.9%)	10,186	589	0.7%	2.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	10.8	0.69	0.00%	0.46	0.030	0.000	5.6	0.057	0.027	(9.7%)	0	0	0.0%	6.4%
= MAZAYA Holding Co.	MAZA.KW	28.6	0.41	0.00%	1.06	0.041	(0.001)	25.9	0.079	0.038	(14.4%)	1,401,930	57,544	8.9%	1.4%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	8.6	0.50	7.09%	0.48	0.056	(0.001)	20.9	0.089	0.044	5.4%	126,100	7,127	4.3%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.98	0.016	(0.001)	3.9	0.042	0.018	(22.4%)	907,578	15,288	4.8%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	10.5	0.76	5.56%	0.26	0.108	0.000	27.1	0.144	0.095	(6.9%)	0	0	0.2%	7.2%
▼ Al-Argan International Real Estate Co.	ARGK.KW	11.3	0.30	0.00%	0.39	0.091	(0.001)	23.2	0.144	0.073	(2.2%)	10,140	898	0.2%	2.6%
= Munshaat Real Estate Projects Co.	MUNS.KW	4.5	1.62	0.00%	0.62	0.054	0.000	17.4	0.075	0.048	(11.6%)	0	0	0.1%	36.2%
▲ First Dubai For Real Estate Development	FIRST.KW	19.4	0.41	0.00%	1.45	0.042	0.000	31.2	0.114	0.041	(13.1%)	244,756	10,329	2.0%	2.1%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	13.0	0.78	0.00%	1.09	0.063	(0.000)	36.1	0.092	0.046	11.9%	2,079,562	130,479	9.5%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.92	0.028	0.000	3.9	0.051	0.028	0.0%	0	0	0.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	16.0	0.33	0.00%	0.41	0.060	0.001	8.3	0.105	0.043	(0.8%)	22,110	1,225	0.4%	2.1%
= Kuwait Remal Real Estate Co.	REMAK.KW	NM	1.01	0.00%	0.85	0.008	0.000	2.4	0.020	0.007	0.0%	0	0	0.0%	NM
▼ Mashaer Holding Co.	MASHAER.KW	NM	0.67	0.00%	0.51	0.057	(0.000)	10.1	0.075	0.049	4.9%	10,307	540	1.4%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.38	0.00%	0.26	0.022	(0.000)	2.2	0.050	0.021	(16.7%)	1,300	30	0.7%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.83	0.00%	0.07	0.211	(0.001)	12.4	0.249	0.195	(8.3%)	40,020	8,424	6.9%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	26.1	1.66	0.00%	NA	0.194	0.000	28.4	0.225	0.100	(9.3%)	0	0	0.0%	6.4%
= Osos Holding Group Co.	OSOS.KW	9.5	0.96	9.17%	0.31	0.109	0.000	11.4	0.147	0.094	(0.9%)	0	0	0.1%	10.1%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.08	1.035	(0.009)	24.4	1.384	1.011	(17.9%)	62,428	64,546	4.9%	NA
Real Estate		16.0	0.57	2.67%				2,383.6			(7.5%)	18,557,926	1,825,993		3.5%

Boursa Kuwait Daily Bulletin

Monday, March 6, 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	27.3	0.64	3.79%	0.88	0.131	0.000	71.8	0.300	0.113	(13.8%)	3,282,254	438,354	12.6%	2.4%
▲ Commercial Facilities Co.	FACI.KW	9.5	0.62	7.82%	0.53	0.193	0.002	98.0	0.228	0.165	7.8%	102,101	19,287	1.7%	6.5%
▼ Int'l Financial Advisors Co.	IFIN.KW	7.3	0.60	0.00%	1.26	0.093	(0.000)	23.3	0.127	0.082	(5.8%)	803,345	74,499	93.8%	8.2%
▼ National Investment Co.	NINV.KW	17.1	0.95	19.38%	1.30	0.232	(0.003)	184.9	0.475	0.211	(2.1%)	113,482	26,491	3.1%	5.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.82	4.20%	0.72	0.118	(0.002)	590.3	0.215	0.099	5.4%	1,970,935	234,335	5.8%	NM
= Coast Invest. & Development Co.	COAS.KW	28.1	0.89	5.56%	1.28	0.090	0.000	41.9	0.125	0.066	7.1%	0	0	1.9%	3.2%
▼ The Securities House Co.	SECH.KW	10.8	0.62	0.00%	1.19	0.063	(0.001)	25.7	0.105	0.052	(11.8%)	86,500	5,475	4.6%	5.7%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.6	0.79	3.27%	1.02	0.118	(0.001)	94.7	0.180	0.109	2.6%	345,348	40,630	15.5%	9.2%
▼ Kuwait Financial Centre	MARKZ.KW	29.6	0.50	4.87%	0.82	0.102	(0.002)	51.2	0.196	0.098	(2.9%)	416,700	42,549	2.3%	1.7%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.8	0.76	8.00%	0.54	0.088	(0.008)	19.3	0.175	0.084	(7.4%)	6,935	637	1.2%	6.4%
▼ First Investment Co.	OLAK.KW	34.2	0.27	0.00%	1.08	0.031	(0.009)	13.6	0.104	0.038	(51.5%)	16,194,384	540,370	10.6%	0.8%
▲ Gulf Investment House	GIHK.KW	NM	3.82	0.00%	0.97	0.401	0.007	163.0	0.464	0.217	1.5%	1,400	552	1.4%	0.2%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	13.0	1.05	5.32%	1.32	0.141	(0.001)	93.6	0.204	0.104	6.0%	3,359,189	477,683	56.3%	8.0%
= Bayan Investment Co.	BAYK.KW	NM	0.31	0.00%	0.75	0.041	0.000	12.7	0.060	0.036	0.0%	0	0	0.0%	NM
= Osoul Investment Co.	OSUL.KW	31.7	0.87	9.18%	0.44	0.098	0.000	12.4	0.118	0.062	0.2%	0	0	0.3%	2.8%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.50	0.00%	0.38	0.067	(0.004)	20.8	0.097	0.055	3.9%	105,000	7,337	0.3%	NM
▼ Kamco Investment Co.	KAMC.KW	6.5	0.63	8.85%	0.57	0.113	(0.001)	38.7	0.167	0.089	9.7%	400,035	45,297	9.6%	9.6%
▼ National International Holding Co.	NIHK.KW	21.9	0.75	0.00%	0.74	0.130	(0.001)	28.6	0.167	0.091	0.0%	101,496	13,117	24.7%	3.4%
▼ UniCap Investment and Finance	UNICAP.KW	17.8	0.53	0.00%	0.61	0.048	(0.001)	10.7	0.079	0.046	(21.5%)	55,550	2,645	2.5%	3.0%
▼ Al Madar Finance & Investment Co.	MADR.KW	47.3	0.89	0.00%	0.34	0.094	(0.001)	19.5	0.120	0.083	(17.5%)	5,000	470	0.1%	1.9%
= Al-Deera Holding	DEER.KW	12.0	1.15	0.00%	0.88	0.159	0.000	14.6	0.199	0.136	(0.6%)	0	0	0.2%	9.6%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.28	0.00%	2.55	0.098	(0.003)	27.8	0.271	0.091	(8.1%)	1,157,575	114,678	12.1%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.28	0.00%	0.99	0.009	(0.000)	2.7	0.020	0.008	(17.3%)	835,111	7,187	30.0%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	5.2	1.14	0.00%	1.24	0.184	0.003	93.9	0.295	0.162	4.0%	347,709	62,973	3.3%	22.0%
= Tamdeen Investment Co.	TAMI.KW	15.8	0.66	1.62%	0.36	0.605	0.000	206.0	0.625	0.309	(0.8%)	0	0	0.0%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	5.5	0.34	0.00%	0.63	0.035	(0.000)	6.1	0.057	0.026	(8.4%)	5,102	187	0.5%	6.2%
▼ Asiya Capital Investment Co.	ASIYA.KW	3.4	0.49	0.00%	0.61	0.054	(0.001)	41.9	0.071	0.037	(5.3%)	1,638,761	88,635	16.0%	14.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	2.12	0.00%	NA	0.161	0.004	24.2	0.181	0.080	(4.7%)	1,196,952	192,005	31.4%	0.6%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.36	14.11%	1.05	0.059	(0.001)	63.0	0.138	0.059	(20.7%)	414,677	24,829	3.9%	NM
▼ Manazel Holding Co.	MANK.KW	6.8	0.49	0.00%	1.36	0.022	(0.001)	9.3	0.059	0.020	(20.6%)	1,261,702	27,308	5.6%	7.2%
= National Industries Group	NIND.KW	20.6	0.93	5.80%	1.44	0.207	0.000	452.5	0.314	0.205	(4.6%)	1,256,059	259,014	6.0%	4.5%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.09	0.00%	0.57	0.086	0.004	8.6	0.108	0.070	6.3%	5	0	1.6%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	2.38	0.00%	0.29	0.400	(0.005)	68.0	0.499	0.200	24.2%	501,249	200,596	13.2%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.25	0.00%	0.85	0.030	(0.000)	18.2	0.063	0.029	(16.9%)	110,214	3,220	1.7%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	0.72	0.00%	0.04	0.021	(0.001)	3.4	0.040	0.014	(4.6%)	1,000	21	0.6%	NM
▼ Egypt Kuwait Holding Co.	ECHK.KW	6.3	2.12	12.09%	0.19	0.364	(0.001)	410.2	0.449	0.350	(3.2%)	88,785	32,410	0.9%	33.4%
▼ GFH Financial Group	GFH.KW	9.6	0.90	5.74%	0.96	0.077	(0.001)	267.4	0.110	0.073	0.8%	7,868,981	603,639	13.1%	9.4%
▼ Inovest	INOV.KW	17.8	0.51	0.00%	0.82	0.076	(0.001)	22.9	0.189	0.070	(13.5%)	235,092	17,850	1.7%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	5.4	0.60	0.00%	0.09	0.064	0.000	12.4	0.080	0.058	1.6%	0	0	0.3%	11.2%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.8	0.60	0.00%	0.51	0.061	0.000	16.1	0.079	0.049	4.3%	0	0	0.1%	4.7%
▲ Boursa Kuwait Securities Co	BOURSA.KW	21.0	6.46	4.22%	0.89	2.015	0.001	404.6	2.870	1.880	(1.8%)	22,074	44,408	2.5%	30.8%
Financial Services		12.8	0.72	5.74%				3,788.5			(1.3%)	44,290,702	3,648,685		6.0%

Boursa Kuwait Daily Bulletin

Monday, March 6, 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	0.81	0.00%	0.22	0.092	0.000	9.2	0.110	0.074	(4.0%)	0	0	0.4%	NM
Technology		NM	0.81	0.00%				9.2			(4.0%)	0	0		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.9	1.68	2.21%	0.44	0.181	(0.002)	199.1	0.229	0.176	(3.7%)	577,538	104,735	2.0%	11.3%
Utilities		14.9	1.68	2.21%				199.1			(3.7%)	577,538	104,735		11.3%
Boursa Kuwait		14.1	0.82	2.61%				46,849.3			0.22%	103,914,858	28,178,558		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
AAN Digital Services Co.	0.086	436.6%	First Investment Co.	0.031	(51.5%)
The Energy House Co.	0.057	165.1%	Salbookh Trading Co.	0.008	(45.5%)
Warba Insurance and Reinsurance Co	0.164	34.4%	National Real Estate Co.	0.084	(32.9%)
Arabi Holding Group Co.	0.400	24.2%	Jiyad Holding Co.	0.017	(28.4%)
Kuwait Reinsurance Co.	0.352	22.2%	Senergy Holding Co.	0.034	(24.3%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.868	654,634,056	Kuwait Finance House	0.868	547,622,559
GFH Financial Group	0.077	458,278,596	Agility (PWC Logistics)	0.601	206,828,824
A'ayan Leasing & Investment Co.	0.141	373,808,730	National Bank of Kuwait	1.119	161,407,109
National Real Estate Co.	0.084	348,675,775	Zain	0.551	80,157,764
Agility (PWC Logistics)	0.601	340,361,872	Kuwait Telecommunication Co.	0.623	77,327,297

* 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