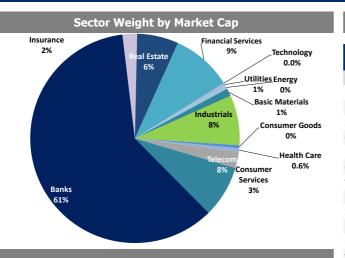


Boursa Kuwait Daily Report

October 8, 2023



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	10,540.9	19.1	10.6%
2- National Bank of Kuwait	6,907.0	12.6	14.8%
3- Boubyan Bank	2,377.5	36.0	8.1%
4- Zain	2,025.1	9.6	17.0%
5- Agility (PWC Logistics)	1,347.6	19.6	3.8%
6- Mabanee Co.	1,142.4	18.1	11.0%
7- Commercial Bank of Kuwait	1,120.0	11.3	14.9%
8- Gulf Bank	863.7	12.8	9.3%
9- Burgan Bank	617.0	14.3	5.8%
10- National Mobile Telecom Co.	602.9	7.3	14.3%
Total	27,544	15.31	11.2%

Top Movers and Most Active Stocks

Today's Top % Gainers	Close	Change	Percent
Today's Top 70 Gamers	(KWD)	(KWD)	Change
Kuwait Emirates Holding Co.	0.036	0.003	9.5%
Wethaq Takaful Insurance Co.	0.026	0.001	5.3%
Al TAMEER Real Estate Investment Co.	0.015	0.000	3.4%
Al Massaleh Real Estate Co.	0.028	0.001	3.3%
Kuwait Business Town Real Estate Co.	0.060	0.002	3.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Coast Invest. & Development Co.	0.084	(0.011)	(11.8%)
Amar For Finance And Leasing Co.	0.055	(0.005)	(8.2%)
The Energy House Co.	0.050	(0.004)	(6.9%)
Combined Group Contracting Co.	0.410	(0.024)	(5.5%)
National International Holding Co.	0.113	(0.006)	(5.0%)

Today's Most Active by Volume	Close	Percent	Volume
rougy's Plost Active by Volume	(KWD)	Change	(Shares)
Sokouk Holding Co.	0.041	0.7%	14,805,174
Jiyad Holding Co.	0.021	(4.1%)	11,183,671
Kuwait Real Estate Co.	0.165	(2.4%)	9,186,233
National Co. for Consumer Industries	0.113	(3.4%)	8,171,667
Coast Invest. & Development Co.	0.084	(11.8%)	7,985,136

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	39,956.1	▼	(0.8%)	(2.3%)	(14.5%)
Energy	192.6	•	(1.0%)	(0.7%)	(16.1%)
Basic Materials	472.8	A	0.3%	(0.1%)	(1.0%)
Industrials	3,086.5	•	(1.4%)	(2.8%)	(18.0%)
Consumer Staples	180.1	A	1.5%	(0.1%)	24.0%
Health Care	228.6	-	0.0%	0.0%	3.0%
Consumer Discretionary	1,008.2	•	(0.9%)	(2.1%)	2.7%
Telecommunications	3,198.4	•	(1.7%)	(2.3%)	(11.7%)
Banks	24,170.6	▼	(0.8%)	(3.0%)	(19.6%)
Insurance	889.3	•	(0.1%)	0.4%	43.9%
Real Estate	2,563.9	•	(0.5%)	2.5%	(0.5%)
Financial Services	3,760.9	•	(0.9%)	(1.2%)	(2.0%)
Technology	8.5	▼	(4.7%)	11.6%	(10.9%)
Utilities	195.8	▼	(2.7%)	(4.3%)	(5.3%)

Market Breadth		30		78	42
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,353.45	(48.3)	(0.7%)	(2.2%)	(9.4%)
Main 50 Index	5,502.72	(118.0)	(2.1%)	(3.6%)	(3.8%)
Main Market Index	5,584.89	(88.6)	(1.6%)	(2.3%)	(0.2%)
All Share Market Index	6,732.12	(57.6)	(0.8%)	(2.2%)	(7.7%)
Market Cap (KWD Mn)	39,956.15	(341.7)	(0.8%)	(2.3%)	(14.5%)

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)	149.0	(33.1)	(18.2%)	158.7	247.4						
Value Traded (KWD Mn)	29.2	(6.47)	(18.1%)	41.5	66.1						
No. of Trades	9,108	(2,337)	(20.4%)	9,621	12,651						

Today's Most Active by Value	Close	Percent	Value
	(KWD)	Change	(KWD)
Kuwait Finance House	0.719	(0.4%)	4,900,492
National Bank of Kuwait	0.871	(0.5%)	1,564,882
Kuwait Real Estate Co.	0.165	(2.4%)	1,528,264
Arzan Financial Group For Fin. & Invest.	0.170	(4.0%)	1,291,285
Zain	0.468	(1.1%)	1,252,507



Boursa Kuwait - Premier Market

Sunday, October 8, 2023

		Clo	sing Price		Mark	et Capitaliza	ation		Valuation	Multiples				YTD-23 Tradin	g 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)	P/BV (X)	Yield	Beta	ROE	YTD-23 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
V	National Bank of Kuwait	0.871	(0.004)	(0.5%)	6,907	22.0%	17.3%	12.6	1.88	4.0%	1.20	14.8%	(15.2%)	702.03	692.93
_	Gulf Bank	0.257	(0.002)	(0.8%)	864	2.8%	2.2%	12.8	1.19	3.9%	1.09	9.3%	(14.1%)	837.28	228.14
V	Kuwait International Bank	0.151	(0.001)	(0.7%)	250	0.8%	0.6%	15.3	0.79	2.5%	0.99	5.2%	8.1%	947.21	159.86
_	Burgan Bank	0.179	(0.001)	(0.6%)	617	2.0%	1.5%	14.3	0.84	4.5%	1.05	5.8%	(14.3%)	228.58	47.78
•	Kuwait Finance House	0.719	(0.003)	(0.4%)	10,541	33.6%	26.4%	19.1	2.01	3.4%	1.41	10.6%	(3.2%)	2,330.60	1,822.08
_	Boubyan Bank	0.600	(0.006)	(1.0%)	2,377	7.6%	6.0%	36.0	2.92	1.0%	1.05	8.1%	(20.3%)	643.61	412.43
•	Kuwait Investment Co.	0.127	(0.002)	(1.6%)	70	0.2%	0.2%	9.2	0.61	3.9%	0.91	6.6%	(16.4%)	229.63	30.24
•	National Investments Co	0.216	(0.007)	(3.1%)	172	0.5%	0.4%	NM	0.98	12.9%	1.31	0.6%	(8.9%)	328.11	74.27
	Kuwait Projects Co. (Holding)	0.114	0.001	0.9%	570	1.8%	1.4%	19.0	0.96	0.0%	0.75	5.1%	1.8%	1,084.27	133.15
•	Arzan Financial Group for Financing & Ir	0.170	(0.007)	(4.0%)	136	0.4%	0.3%	32.3	1.24	2.3%	1.01	3.9%	47.8%	1,126.82	154.11
=	Aayan Leasing and Investment	0.166	0.000	0.0%	110	0.4%	0.3%	9.7	1.24	4.5%	1.30	12.8%	24.8%	1,315.47	194.43
•	Al Imtiaz Investment Group	0.062	(0.001)	(1.7%)	66	0.2%	0.2%	NM	0.41	13.5%	1.06	NM	(17.0%)	203.21	13.13
•	Kuwait Real Estate Co.	0.165	(0.004)	(2.4%)	157	0.5%	0.4%	15.5	1.21	1.8%	0.97	7.8%	57.2%	1,303.57	171.48
•	Mabanee Co.	0.868	(0.002)	(0.2%)	1,142	3.6%	2.9%	18.1	1.99	1.6%	1.07	11.0%	8.5%	110.67	88.05
•	The Commercial Real Estate Co.	0.100	(0.000)	(0.1%)	181	0.6%	0.5%	18.3	0.62	2.8%	0.63	3.4%	(0.6%)	638.53	64.32
•	National Industries Group (Holding)	0.200	(0.001)	(0.5%)	459	1.5%	1.1%	NM	0.93	2.5%	1.42	0.7%	(3.2%)	533.45	113.72
•	Gulf Cable and Electrical Industries	1.130	(0.030)	(2.6%)	235	0.7%	0.6%	12.6	1.05	5.3%	1.03	8.3%	(7.0%)	28.33	33.77
•	Heavy Engineering Industries and Shipb	0.722	(0.017)	(2.3%)	130	0.4%	0.3%	21.4	1.87	2.8%	0.70	8.8%	17.8%	41.71	26.89
	Boubyan Petrochemical Co.	0.685	0.002	0.3%	366	1.2%	0.9%	NM	1.32	8.7%	0.74	1.1%	(14.4%)	85.64	64.09
•	Agility Public Warehousing Co.	0.528	(0.011)	(2.0%)	1,348	4.3%	3.4%	19.6	0.74	0.0%	1.51	3.8%	(26.7%)	856.10	518.30
•	Mobile Telecommunications Co.	0.468	(0.005)	(1.1%)	2,025	6.5%	5.1%	9.6	1.64	7.5%	1.26	17.0%	(16.9%)	672.06	358.09
	Human Soft Holding Co.	3.062	0.002	0.1%	391	1.2%	1.0%	9.0	3.73	13.0%	0.50	41.5%	(9.1%)	38.17	134.54
=	ALAFCO Aviation Lease and Finance Co	0.168	0.000	0.0%	160	0.5%	0.4%	NM	0.72	0.0%	0.88	NM	(17.2%)	136.10	26.90
_	Jazeera Airways Co.	1.470	(0.019)	(1.3%)	323	1.0%	0.8%	17.1	11.81	5.3%	0.70	69.2%	(22.6%)	52.84	94.60
•	GFH Financial Group BSC	0.080	(0.001)	(1.7%)	280	0.9%	0.7%	8.9	0.94	5.5%	0.96	10.5%	5.4%	2,059.85	170.16
_	Warba Bank	0.185	(0.002)	(1.1%)	381	1.2%	1.0%	21.6	1.26	1.6%	0.98	5.8%	(18.9%)	675.81	143.83
	Mezzan Holding Co.	0.508	0.007	1.4%	158	0.5%	0.4%	75.5	1.51	2.4%	0.47	2.0%	29.3%	142.50	62.99
	Integrated holding Co.	0.465	0.006	1.3%	118	0.4%	0.3%	37.6	1.85	3.2%	0.51	4.9%	25.7%	178.64	70.38
V	Shamal Az-Zour Al-Oula Power and Wate	0.178	(0.005)	(2.7%)	196	0.6%	0.5%	14.3	1.61	5.1%	0.46	11.2%	(5.3%)	113.45	21.03
V	Boursa Kuwait Securities Co.	1.793	(0.005)	(0.3%)	360	1.1%	0.9%	22.9	6.33	4.7%	0.86	27.6%	(12.6%)	34.50	65.01
	Ali Alghanim Sons Automotive Co.	1.105	(0.010)	(0.9%)	303	1.0%	0.8%	13.0	3.90	6.2%	0.48	30.1%	37.3%	94.77	94.97
Subto	otal- Premier Market Stocks	7,353.45	(48.25)	-0.7%	31,394	100%	79%	16.3	1.24	4.40%		9.6%	(9.4%)	17,773.48	6,285.66
Rest	of the Market				8,562		21%	11.5	0.73	2.68%		6.4%		11,745.78	1,437.74

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, October 8, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 Trailing Dividend Yield MKT Cap YTD-23 Volume Value Capital Reuters Trailing DTD 52 Weeks 52 Weeks Company Ticke P/E (X) Beta (Shrs.) Turnove Closin (KWD Mn. Return (KWD) ROE P/BV (X) Chang High (KWD) Low (KWD) Senergy Holding Co. SENE.KW NM 0.80 0.00% 1.06 0.039 0.001 7.8 0.045 0.026 (13.1%)34,885 1.293 16.4% NM Independent Petroleum Group 10.4 0.82 6.39% 0.27 0.450 0.000 81.4 0.545 0.374 (11.8%)0 0 0.5% 7.9% IPGK.KW National Petroleum Services Co. NAPS.KW 9.1 1.69 6.73% 0.18 0.720 (0.019)69.8 0.899 0.711 (8.7%)5.001 3,651 0.7% 18.6% 18,950 (0.004)132.6% The Energy House Co. ENER.KW NM 0.56 0.00% 0.67 0.050 2.3 0.354 0.021 955 11.6% 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%)9.5% 0.8% Burgan Co. for Drilling, Tdg. & Maint. * NM 0.34 0.00% 0.17 0.100 0.000 25.2 0.133 0.094 62,839 6,143 21.7% NM ABAR.KW (13.5%) 10.4 0.68 6.56% 192.6 121,675 12,042 5.3% **Energy** (16.1%)5.4 24.67% 0.49 0.450 0.005 32.5 0.558 0.290 53.1% 41,325 18,298 21.8% 24.8% Kuwait Foundry Co. KFDC.KW 1.35 NM 0.74 0.685 366.4 713,476 482,913 Boubvan Petrochemicals Co.* BPCC.KW 1.32 8.71% 0.002 0.856 0.670 (14.4%)16.0% 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% 25.7% Basic Materials 7.3 472.8 754.801 501.211 1.35 8.71% (1.0%) 5.1% Specialities Group Holding Co. SPEC.KW 9.4 0.58 6.28% 0.67 0.106 (0.002)18.0 0.123 0.096 (2.9%)426,700 45,297 126.5% 6.2% 0.59 0.59 0.154 (0.002)0.225 2.3% Kuwait Cement Co. KCEM.KW 26.0 3.15% 109.8 0.152 (30.9%)217,772 33,519 7.2% (0.030)235.2 0.999 805,129 931,100 8.3% Gulf Cable & Electrical Ind. Co. CABL.KW 12.6 1.05 5.26% 1.03 1.130 1.275 (7.0%)13.6% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 21.4 1.87 2.77% 0.70 0.722 (0.017)130.1 0.785 0.566 17.8% 31,989 23,053 23.1% 8.8% Kuwait Portland Cement Co. 13.5 8.59% 0.47 0.815 81.7 0.945 0.800 14,432 11,813 7.6% 7.5% PCEM.KW 1.02 (0.005)(0.2%)Shuaiba Industrial Co. 13.7 1.09 5.91% 0.20 0.200 0.000 19.8 0.220 0.134 24.2% 6.4% 7.9% = PAPE.KW 0 Metal & Recycling Co. 11.6 0.98 0.00% 0.18 0.083 0.000 7.4 0.102 0.038 65.3% 30,110 2,492 6.5% 8.4% MRCK.KW ACICO Industries Co. ACIC.KW NM 0.85 0.00% 0.52 0.080 0.000 26.3 0.088 0.075 (5.9%)2.2% NM 0.69 0.000 58.2 0 2.7% 4.2% = National Industries Co. 16.4 6.16% 0.20 0.162 0.195 0.152 (16.5%)0 NIBM.KW Equipment Holding Co. EQUI.KW NM 0.52 0.00% 0.98 0.029 0.000 2.3 0.047 0.020 (37.4%)0 0 45.5% NM National Co. for Consumer Industries NM 1.21 0.00% 0.19 0.113 (0.004)33.9 0.132 1.8% 8,171,667 935,668 183.1% 1.0% NCCI.KW 0.108 0.00% 0.008 0.000 12.0% = Salbookh Trading Co. SALB.KW NM 2.69 0.60 0.8 0.016 0.007 (47.4%)0 NM Agility (PWC Logistics) 0.74 1,347.6 0.720 0.509 1,710,540 907,516 33.5% 3.8% AGLT.KW 19.6 0.00% 1.51 0.528 (0.011)(26.7%) National Cleaning Co. NM 0.27 0.00% 0.76 0.032 (0.002)7.4 0.038 0.023 98,000 3,221 11.8% NM CLEA.KW (2.7%)0.39 0.00% (0.000)(9.2%)5,501 9.9% Kuwait & Gulf Link Transport Co. NM 0.77 0.053 14.7 0.065 0.039 105,214 NM KGLK.KW Kuwait Co. For Process Plant Const. & Cont. 0.98 (0.006)31.1 0.315 11,967 3,158 3.0% 8.7% KCPC.KW 11.3 7.44% 0.49 0.262 0.248 (11.8%)391.1 29.9% Humansoft Holding Co. HUMN.KW 9.0 3.73 13.00% 0.50 3.062 0.002 3.845 3.060 (9.1%)47,364 144,703 41.5% Gulf Franchising Co. NM 0.00% 0.059 0.000 2.4 0.097 1.4% 1.3% GFCI.KW 1.14 NA 0.051 (34.4%)= Combined Group Contracting Co. 6.7 1.29 7.30% 0.69 0.410 (0.024)70.1 0.476 0.362 (9.7%)927,041 391,733 82.9% 19.2% CGCK.KW NM 78.9 0.7% 0.4% United Projects Group UPAC.KW 0.76 0.00% 0.19 0.209 0.000 0.268 0.174 2.5% ALAFCO Aviation Lease & Finance Co.* NM 0.72 0.00% 0.88 0.168 0.000 160.0 0.220 0.165 (17.2%)170,389 28,609 14.3% NM = ALAF.KW Mubarrad Holding Co. 11.4 0.69 5.92% 0.91 0.085 0.001 13.8 0.095 0.067 5.0% 250 21 19.2% 6.0% MBRD.KW Integrated holding Co. INTEGRATED.KW 37.6 1.85 3.23% 0.51 0.465 0.006 117.6 0.459 0.345 25.7% 1,204,818 552,723 70.6% 4.9% Umm Al-Qaiwain General Investments Co. 30.3 0.73 5.99% 0.15 0.100 0.000 36.3 0.100 0.085 3.9% 0.7% 2.4% QIC.KW Ras-Al-Khaimah for White Cement Co. RKWC.KW 57.8 0.69 0.00% 0.11 0.090 0.000 45.0 0.137 0.082 (32.3%)4,000 360 1.4% 1.2% 10.5% Jassim Transport & Stevedoring Co. JTC.KW 9.3 0.98 5.79% 0.07 0.311 0.006 46.7 0.365 0.305 (5.2%)209,000 63,446 11.9% (18.0%)Industrials 13.5 0.91 5.96% 3,086.5 14,186,382.0 4,083,933 2.1%



Boursa Kuwait Daily Bulletin Sunday, October 8, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 Trailing MKT Cap YTD-23 Dividend Volume Value Capital Reuters Trailing DTD 52 Weeks 52 Weeks Company Ticke P/E (X) Beta (Shrs.) Turnove Closin Chang (KWD Mn.) Return ⁱ (KWD) ROE P/BV (X) High (KWD) Low (KWD) ▲ Livestock Transport & Trading Co. CATT.KW NM 0.73 0.00% 0.27 0.106 0.002 22.2 0.114 0.091 (3.6%)11.283 1.196 1.6% NM Mezzan Holding Co. MEZZ.KW 75.5 1.51 2.36% 0.47 0.508 0.007 157.9 0.540 0.360 29.3% 851,388 429,704 45.9% 2.0% **Consumer Staples** 75.5 1.12 2.36% 180.1 24.0% 862,671 430,900 NM 0.000 65.9 2.3% Advanced Technology Co. ATCK.KW 10.5 0.92 4.56% 0.01 0.439 0.525 0.379 (0.2%)0 8.8% Yiaco Medical Co. YIAC.KW NM -0.700.00% 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. 12.4 2.41 0.00% 0.02 0.800 0.000 162.0 0.800 0.583 15.9% Λ Λ 0.2% 19.5% MIDAN.KW 228.6 12.9% **Health Care** 11.4 1.66 4.56% 3.0% 0 0 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. 12.3 2.01 2.58% NA 0.189 0.000 10.7 0.227 0.115 6.8% 1.6% 16.4% KHOT.KW NM 0.42 0.00% 0.55 0.101 0.000 28.2 0.149 0.076 (7.3%)229,355 22,627 10.9% NM Sultan Center Food Products Co. SCFK.KW 61.9% IFA Hotels & Resorts Co.* IFAH.KW 17.1 10.62 0.00% 0.66 0.297 (0.009)54.5 0.334 0.058 945.8% 1,654,846 496,434 168.8% Oula Fuel Marketing Co. 12.5 0.86 3.55% 0.44 0.141 0.000 57.0 0.180 0.121 (2.8%)101,969 14,378 7.7% 6.9% OULA.KW 13.3 0.49 3.83% 0.73 0.073 0.002 14.7 0.080 0.065 (15.4%)5,060 362 20.8% 3.7% Kuwait Resorts Co. MUNK.KW Jazeera Airways Co. JAZK.KW 17.1 11.81 5.31% 0.70 1.470 (0.019)323.4 2.200 1.450 (22.6%)220,646 328,557 24.0% 69.2% Soor Fuel Marketing Co. 12.8 0.80 3.55% 0.46 0.141 (0.001)57.0 0.168 0.120 (5.4%)19,478 2,759 2.8% 6.3% SOOR.KW Future Kid Entertainment and R.E Co. 9.2 0.97 5.19% 0.10 0.114 (0.002)13.1 0.120 0.089 2.7% 233,050 26,415 33.3% 10.6% KIDK.KW 1.7 ▼ Jiyad Holding Co 0.21 0.00% 0.77 0.021 (0.001)3.8 0.030 0.014 (9.9%)11,183,671 239,278 601.7% 12.3% JIYAD.KW Al Eid Food Co. ALEID.KW 11.9 1.39 2.89% 0.12 0.173 (0.002)32.2 0.226 0.173 (22.0%)327,123 56,764 57.7% 11.7% 13.4 0.00% 4.2 0.090 5.8% = Palms Agro Production Co. 0.78 0.24 0.081 0.000 0.081 3.8% n 0 0.1% PAPK.KW Ali Alghanim Sons Automotive Co. ALG.KW 13.0 3.90 6.17% 0.48 1.105 (0.010)302.8 1.287 0.790 37.3% 444,077 492,141 NA 30.1% **Consumer Discretionary** 12.8 0.97 3.83% 1,008 2.7% 14,419,275 1,679,714 11.4% 0.572 0.473 Zain ZAIN.KW 9.6 1.64 7,48% 1.26 0.468 2,025.1 (16.9%)2,670,437 1,252,507 15.5% 17.0% National Mobile Telecom Co. OORE.KW 7.3 1.04 5.79% 0.61 1.203 (0.039)602.9 1.295 0.957 3.8% 118,191 142,571 1.9% 14.3% Kuwait Telecommunication Co. STC.KW 16.5 2.56 5.32% 0.63 0.564 (0.013)563.3 0.793 0.532 (3.6%)994,830 563,999 19.1% 15.6% 0.00% 0.99 7.2 0.050 36.9% Havat Communications Co. HAYK.KW NM 0.77 0.082 0.000 0.084 0 4.6% NM **Telecommunications** 9.6 1.34 5.79% 3,198.4 (11.7%) 3,783,458 15.9% 1,959,078 0.871 1.076 0.875 8.9% National Bank of Kuwait NBKK.KW 12.6 1.88 4.02% 1.20 (0.004)6,907.0 (15.2%)1,795,509 1,564,882 14.8% Gulf Bank 12.8 1.19 3.89% 1.09 0.257 (0.002)863.7 0.309 0.246 (14.1%)1,783,063 458,880 24.9% 9.3% GBKK.KW Commercial Bank of Kuwait CBKK.KW 11.3 1.69 5.92% 0.34 0.592 (0.031)1,120.0 0.730 0.480 18.4% 7.3% 14.9% 392,268 91,031 Ahli Bank of Kuwait ABKK.KW 14.5 1.10 3.46% 0.64 0.230 (0.003)546.1 0.332 0.211 (0.9%)15.0% 7.6% 567.6 7.5% Ahli United Bank - Kuwait BKME.KW 15.5 1.17 2.82% 0.82 0.252 (0.002)0.288 0.247 (11.3%)23,915 5,997 3.4% Kuwait International Bank KIBK.KW 15.3 0.79 2.46% 0.99 0.151 (0.001)249.7 0.192 0.148 8.1% 2,335,374 352,660 57.3% 5.2% Burgan Bank 14.3 0.84 4.46% 1.05 0.179 (0.001)617.0 0.229 0.179 162,079 29,091 6.6% 5.8% BURG.KW (14.3%)Kuwait Finance House 19.1 2.01 3,44% 1.41 0.719 (0.003)10,540.9 0.806 0.700 6,806,288 4,900,492 15.9% 10.6% KFH.KW (3.2%)36.0 Boubvan Bank 2.92 1.00% 1.05 0.600 (0.006)2,377.5 0.769 0.579 (20.3%)1,453,392 874,592 16.2% 8.1% BOUK.KW Warba Bank 1.62% 0.98 0.185 (0.002)381.1 0.241 0.182 (18.9%) 1,752,375 32.8% 5.8% WARB.KW 21.6 1.26 323,849 Banks 14.9 1.23 3.45% 24,170.6 (19.6%)16,504,265 8,601,474 11.0%



Boursa Kuwait Daily Bulletin Sunday, October 8, 2023 Valuation Multiples Price (KWD) **Daily Trading Data** YTD-23 Trailing YTD-23 Dividend Volume Value Capital Reuters Trailing DTD MKT Cap 52 Weeks 52 Weeks Company Ticke P/E (X) Beta (Shrs.) Turnove Closin (KWD Mn. Return (KWD) ROE P/BV (X) High (KWD) Low (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%)4.9% 29.2% Gulf Insurance Group GINS.KW 10.3 2.22 2.99% 0.07 1.799 (0.001)510.5 1.899 0.965 77.2% 28 50 3.1% 21.6% 7.3 6.50% 131.1 21.5% 1.4% 13.8% Ahleiah Insurance Co. AINS.KW 1.01 0.15 0.605 0.000 0.720 0.489 0 Warba Insurance and Reinsurance Co. 6.1 0.73 7.67% 0.40 0.101 (0.001)24.2 0.124 0.076 7.8% 41 15.7% 12.1% WINSRE .KW 11.9 102.5 0.400 48.2% Kuwait Reinsurance Co. 1.39 1.51% 0.08 0.395 0.000 0.264 0 0.1% 11.7% KWRE.KW First Takaful Insurance Co. FTIK.KW 39.0 0.71 0.00% 0.35 0.061 (0.001)6.5 0.067 0.038 33.8% 1,350 77 1.0% 1.8% 46.1 2.9 1.6% ▲ Wethag Takaful Insurance Co. 0.72 0.00% 0.47 0.026 0.001 0.031 0.019 6.1% 10 10.4% WETH.KW 0.000 28.5 9.7% Bahrain Kuwait Insurance Co. BKIK.KW 8.9 0.87 10.61% 0.02 0.191 0.191 0.191 0.00% n n 0.0% Insurance 9.6 0.80 7.08% 889.3 43.9% 1,429 131 18.9% 0.021 7.5 0.86 0.00% 1.06 0.041 0.000 23.6 0.044 79.6% 14,805,174 623,189 73.6% 11.4% Sokouk Holding Co. SHCK.KW 157.3 Kuwait Real Estate Co. 15.5 1.77% 0.97 0.165 (0.004)0.170 57.2% 9,186,233 1,528,264 136.7% 7.8% KREK.KW 1.21 0.101 United Real Estate Co. 76.7 0.34 0.00% 0.47 0.050 (0.001)65.1 0.067 0.048 (20.8%)40,278 2,016 13.1% 0.4% UREK.KW 0.00% 0.069 (0.002)128.6 (44.6%) 2.1% National Real Estate Co. 14.8 0.31 1.25 0.125 0.070 2,697,976 188,641 35.4% NREK.KW Salhia Real Estate Co. SREK.KW 14.6 1.34 3.40% 0.33 0.423 0.006 228.6 0.550 0.409 (17.2%)1.256.802 527,405 25.5% 9.2% 144.5 6.8% Tamdeen Real Estate Co. TAMK.KW 9.5 0.64 3.08% 0.19 0.360 (0.017)0.405 0.326 (2.7%)12,658 4,557 0.6% Aijal Real Estate Entertainment Co. AREC.KW 11.9 0.39 1.91% 0.45 0.260 0.007 52.8 0.278 0.230 (6.0%)150 38 4.6% 3.3% Al Massaleh Real Estate Co. 6.8 0.44 0.00% 0.23 0.028 0.001 6.6 0.036 0.026 (6.0%)17,921 490 1.5% 6.4% MREC.KW Arab Real Estate Co. 5.1 0.49 0.00% 1.21 0.049 (0.001)18.2 0.065 0.033 90.7% 85,793 93.4% 9.6% ARAB.KW 1,734,420 0.71 23.6 AL-Enma'a Real Estate Co.* ENMA.KW 25.4 0.57 0.00% 0.053 0.000 0.062 0.048 (11.8%)117,990 6,108 6.3% 2.2% 668,822 Mabanee Co. MABK.KW 18.1 1.99 1.61% 1.07 0.868 (0.002)1,142.4 0.894 0.680 8.5% 770,294 8.4% 11.0% (0.001)Injazzat Real Estate Development Co. 9.6 0.47 6.08% 0.24 0.080 27.2 0.087 0.074 0.6% 21.8% 4.9% INJA.KW The Commercial Real Estate Co. TIJK.KW 18.3 0.62 2.84% 0.63 0.100 (0.000)181.0 0.111 0.092 (0.6%)3,377,641 338,600 35.3% 3.4% NM 2.24 0.00% 0.37 17.6 0.206 0.082 610,839 104,412 NM Sanam Real Estate Co. SANK.KW 0.176 0.002 179.8% 34.4% A'ayan Real Estate Co. 6.6 0.49 6.81% 0.65 0.073 (0.001)30.5 0.084 0.066 903,474 66,374 32.2% 7.4% AYRE.KW (5.0%)Agar Real Estate Investment Co. 19.5 0.49 1.67% 0.02 0.060 0.000 13.9 0.064 0.044 (6.2%)6.7% 2.5% AOAR.KW 0 0.037 0.021 795 Kuwait Real Estate Holding Co. NM 0.98 0.00% 0.45 0.032 (0.000)(3.6% 25,010 3.6% NM ALAQ.KW 6.0 NM 156,932 MAZAYA Holding Co. 0.79 0.00% 1.05 0.058 (0.001)36.3 0.060 0.035 20.0% 2,722,186 67.6% NM MAZA.KW Tijara Real Estate & Investment Co. 15.1 0.49 7.38% 0.49 0.054 0.001 20.1 0.059 0.047 1.3% 13,500 734 21.6% 3.3% TIJA.KW Al TAMEER Real Estate Investment Co. NM 0.29 0.00% 0.99 0.015 0.000 3.6 0.025 0.012 696,190 10,387 95.1% AMAR.KW (28.6%)NM 0.49 0.24 0.088 0.000 22.0 0.120 1.8% Arkan Al-Kuwait Real Estate Co. * 13.8 6.86% 0.081 (24.6%)3.6% = ARKK.KW 0 Al-Argan International Real Estate Co. NM 0.26 0.00% 0.40 0.077 (0.000)19.7 0.101 0.072 (17.0%) 293,010 22,757 3.0% NM ARGK.KW Munshaat Real Estate Projects Co. 8.2 2.62 0.00% 0.60 0.125 (0.003)40.3 0.132 0.048 104.9% 4,083,125 522,494 27.6% 32.1% MUNS.KW 4,572 ▲ First Dubai For Real Estate Development FIRST.KW NM 0.41 0.00% 1.44 0.039 0.000 29.0 0.057 0.037 (19.3%)115,272 15.0% NM Kuwait Business Town Real Estate Co. 10.2 0.73 8.33% 1.10 0.060 0.002 34.5 0.070 0.051 7.0% 166,400 9,812 16.3% 7.1% KBTK.KW NM 0.37 0.89 3.9 MENA Real Estate Co. * 0.00% 0.028 0.000 0.000 0.000 0.0% 0.0% NM MENK.KW 0 27.6 0.28 0.42 0.050 0.001 0.040 938 44 1.0% Real Estate Trade Centers Co. MARA.KW 0.00% 6.9 0.068 (17.2%)4.1% Mashaer Holding Co. 4.4 0.69 0.00% 0.50 0.062 0.002 10.9 0.068 0.051 13.5% 68 10.6% 15.8% MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. 19.4 0.50 0.00% 0.29 0.032 (0.001)3.1 0.039 0.013 19.0% 5,344,291 176,094 225.4% 2.6% MASKN.KW Dalgan Real Estate Co. 47.7 1.40 1.95% 0.08 0.150 (0.001)9.0 0.235 0.148 10,001 1,510 18.1% 2.9% DALQ.KW (20.8%)Dar Al Thurava Real Estate Co. 0.02 0.000 23.9 0.204 (23.8%) 0.8% 2.6% 53.1 1.37 0.00% 0.163 0.084 0 THURY.KW Osos Holding Group Co. 9.8 0.74 9.42% 0.30 0.085 0.000 8.9 0.110 0.084 (22.8%)n 1.8% 7.5% OSOS.KW n KFH Capital REIT BAITAKREIT.KW NA NA 0.04% 0.09 1.029 (0.001)24.3 1.265 1.005 (18.3%)2,730 2,810 26.4% NA Real Estate 14.6 3.08% 2,563.9 49,004,620 5,053,657 3.7% 0.54 (0.5%)



Boursa Kuwait Daily Bulletin Sunday, October 8, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 Trailing YTD-23 Trailing Dividend MKT Cap Volume Value Capital Reuters DTD 52 Weeks 52 Weeks Company Ticke P/E (X) Beta (Shrs.) Turnove P/BV (X) Closin (KWD Mn. Return ³ (KWD) ROE Chang High (KWD) Low (KWD) Kuwait Investment Co. KINV.KW 9.2 0.61 3.91% 0.91 0.127 (0.002)69.6 0.156 0.110 (16.4%)231.514 29,412 41.9% 6.6% Commercial Facilities Co. FACI.KW 12.3 0.52 9,43% 0.53 0.160 (0.001)81.3 0.199 0.155 (10.6%)329,063 52,675 8.6% 4.2% Int'l Financial Advisors Co. IFIN.KW 9.0 1.46 0.00% 1.24 0.210 (0.004)52.4 0.225 0.079 111.9% 4.459.807 932,380 468.3% 16.3% 172.2 0.6% National Investment Co. NINV.KW NM 0.98 12.95% 1.31 0.216 (0.007)0.267 0.183 (8.9%) 574,439 124.031 41.2% 0.114 Kuwait Projects Co.(Holding) KPRO.KW 19.0 0.96 0.00% 0.75 0.001 570.3 0.142 0.099 1.8% 4,242,737 477,836 21.7% 5.1% Coast Invest, & Development Co. 35.2 0.85 5.92% 1.25 0.084 (0.011)39.2 0.117 0.072 0.5% 7,985,136 695,967 32.2% 2.4% COAS.KW (0.000)The Securities House Co. SECH.KW 14.8 0.58 0.00% 1.20 0.058 23.7 0.075 0.053 (18.6%)96,742 5.601 24.1% 3.9% Arzan Financial Group For Fin. & Invest. 32.3 1.24 2.27% 1.01 0.170 (0.007)136.4 0.195 0.099 47.8% 7,530,988 1,291,285 140.4% 3.9% ARZA.KW Kuwait Financial Centre 0.52 4.93% 0.81 0.101 (0.000)50.6 0.112 0.092 30,620 3,031 9.3% MARKZ.KW (3.9%)NM 0.73 8.52% 0.54 (0.004)18.1 Kuwait & M.E. Financial Inv. Co. KMEF.KW NM 0.082 0.103 0.073 (13.0%) 50 4.0% NM First Investment Co. NM 0.82 0.00% 1.13 0.043 (0.002)19.1 0.064 0.027 (32.0%)38,200 1,659 48.7% NM OLAK.KW **Gulf Investment House** NM 3.62 0.00% 0.94 0.386 0.000 156.9 0.440 0.323 (2.3%)4.1% 3.8% GIHK.KW 1.30 A'avan Leasing & Investment Co. 9.7 1.24 4.52% 0.166 0.000 110.2 0.171 0.121 24.8% 1,925,346 318,494 198.1% 12.8% AAYA.KW Bavan Investment Co. NM 0.73 0.00% 0.78 0.043 (0.002)9.8 0.057 0.027 4.1% 452,964 18,615 20.7% NM BAYK.KW 5.9 0.80 6.38% 0.43 0.094 0.000 11.9 0.100 0.078 (3.8%)1.9% 13.6% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.46 0.00% 0.37 0.059 0.000 18.2 0.071 0.055 (9.1%)299,015 17,642 2.1% NM KFSK.KW 32.2 0.52 11.06% 0.59 0.090 (0.003)30.9 0.090 362,539 32,781 25.3% 1.6% Kamco Investment Co. KAMC.KW 0.115 (12.2%)National International Holding Co. NIHK.KW 15.7 0.66 4.13% 0.74 0.113 (0.006)24.8 0.135 0.105 (13.1%)4,086,494 468,829 107.6% 4.2% UniCap Investment and Finance NM 0.47 0.00% 0.59 0.041 0.000 9.2 0.062 0.040 6.2% NM UNICAP.KW (32.2%)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 43.3 1.73 0.00% 0.86 0.211 0.000 19.4 0.220 0.134 31.9% 1.6% 4.0% DEER.KW 0.108 (0.003)30.5 0.121 160,136 ▼ Al-Safat Investment Co. ALSAFAT.KW 25.8 1.34 0.00% 2.43 0.086 0.9% 1,475,966 114.8% 5.2% NM 0.72 33,304 Ekttitab Holding Co. 0.00% 0.97 0.022 (0.000)6.9 0.030 0.008 109.6% 1,554,957 108.9% NM EKTT.KW NOOR Financial Investment Co. NOOR.KW 2.9 0.96 2.98% 1.23 0.166 (0.005)84.7 0.194 0.141 (6.2%)347,675 57,672 13.0% 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 0.1% 4.0% Kuwait Emirates Holding Co. 78.5 0.30 0.00% 0.58 0.036 0.003 6.3 0.043 0.024 (5.8%)1,000 36 2.6% 0.4% EMIRATES.KW NM 0.47 0.00% 0.63 38.9 0.063 980,748 46,217 Asiva Capital Investment Co. ASIYA.KW 0.048 (0.000)0.045 (14.7%)70.0% NM Rasiyat Holding Co. 72.5 0.000 24.8 0.179 1,251,298 205,168 2.9% 2.09 0.00% NA 0.165 0.144 (2.4%)138.6% = RASIYAT.KW Alimtiaz Investment Group NM 0.41 13.48% 1.06 0.062 (0.001)66.0 0.076 0.053 (17.0%)208,004 12,893 19.2% NM ALIMk.KW Manazel Holding Co. MANK.KW NM 0.83 0.00% 1.38 0.028 (0.001)12.1 0.033 0.017 2.9% 2,463,533 69,975 71.4% NM National Industries Group NM 0.93 2.50% 1.42 0.200 (0.001)459.0 0.238 0.181 (3.2%)2,334,131 468,252 23.2% 0.7% NIND.KW Warba Capital Holding Co. NM 0.42 0.00% 0.54 0.125 (0.005)3.8 0.314 0.071 54.5% 112,637 14,135 140.2% NM WARBACAP.KW Arabi Holding Group Co. AGHC.KW NM 3.85 0.00% 0.31 0.548 0.004 189.6 0.567 0.207 70.2% 1,216,413 665,130 70.3% NM Privatization Holding Co. NM 0.30 0.00% 0.81 0.031 0.000 19.2 0.037 0.022 (12.8%)1,079,630 33,394 25.9% NM KPPC.KW = Credit Rating & Collection Co. TAHS.KW 25.3 0.80 0.00% 0.12 0.024 0.000 4.0 0.033 0.014 10.1% 0 3.2% 3.2% Egypt Kuwait Holding Co. EKHK.KW 6.1 2.60 16.24% 0.20 0.271 (0.002)305.4 0.378 0.258 (27.9%)226,999 61,462 5.4% 42.8% 5.52% 0.96 (0.001)279.7 222,804 10.5% **GFH Financial Group** GFH.KW 8.9 0.94 0.080 0.095 0.069 5.4% 2,775,759 59.0% Inovest INOV.KW NM 0.57 0.00% 0.83 0.084 0.001 25.2 0.091 0.062 (4.7%)11 13.2% 0.0% 1 0.08 10.8 1,347 76 1.4% 3.8% Amar For Finance and Leasing Co. AMARF.KW 13.2 0.50 0.00% 0.055 (0.005)0.064 0.048 (12.1%)5.27% 0.001 15.0 6.3% ▲ Al-Manar Financing & Leasing Co. ALMANAR.KW 8.7 0.55 0.54 0.057 0.064 0.048 (3.1%)53,827 3,016 5.1% Boursa Kuwait Securities Co BOURSA.KW 22.9 6.33 4.74% 0.86 1.793 (0.005)360.0 2.190 1.760 (12.6%)177,120 317,692 17.2% 27.6% **Financial Services** 14.8 0.80 5.27% 3,760.9 (2.0%)48,906,709 6,841,604 4.5%



Boursa Kuwait Daily Bulletin Sunday, October 8, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 Value Trailing **YTD-23** Dividend DTD MKT Cap 52 Weeks Volume Capita 52 Weeks Company P/E (X High (KWD) Low (KWD) Return (Shrs. (KWD) Turnov Automated Systems Co. ASCK.KW 0.77 0.00% 0.21 0.085 (0.004)8.5 0.108 0.072 (10.9%)24,000 2.051 4.6% 24.000 Technology NM 0.77 0.00% 8.5 (10.9%) 2.051 NM ▼ Shamal Az-Zour Al-Oula Power and Water Co. AZNOULA.KW 5.06% 0.46 0.178 (0.005)195.8 0.208 0.170 (5.3% 407,957 73,135 10.3% 11.2% 14.3 1.61 **Utilities** 14.3 1.61 5.06% 195.8 (5.3%)407.957 73.135 11.2% **Boursa Kuwait** 13.20 0.81 3.1% 39,956.1 (14.52%)148.977.242 29,238,930 8.7% Year-to-Date 2023 Top Movers & Most Active Stocks Close Percent Close Percent YTD Top % Gainers YTD Top % Losers (KWD) Change (KWD) Change IFA Hotels & Resorts Co. 0.297 945.8% Salbookh Trading Co. 0.008 (47.4%)0.176 179.8% National Real Estate Co. Sanam Real Estate Co. 0.069 (44.6%)The Energy House Co. 0.050 132.6% **Equipment Holding Co.** 0.029 (37.4%)Int'l Financial Advisors Co. 0.210 111.9% **Gulf Franchising Co.** 0.059 (34.4%) **Ekttitab Holding Co.** 0.022 109.6% Ras-Al-Khaimah for White Cement Co. 0.090 (32.3%)Close Volume Close Value YTD Most Active by Volume YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) **Kuwait Finance House** 0.719 2,330,603,248 **Kuwait Finance House** 0.719 1,822,083,545 **GFH Financial Group** 0.080 2,059,847,753 **National Bank of Kuwait** 0.871 692,934,408 A'ayan Leasing & Investment Co. 0.166 1,315,465,692 **Agility (PWC Logistics)** 0.528 518,295,541 **Kuwait Real Estate Co.** 0.165 1,303,567,448 **Boubyan Bank** 0.600 412,426,595 Int'l Financial Advisors Co. 0.210 1,167,340,523 Zain 0.468 358,085,691

* 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 without consent.

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 Rating

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:

**Outserform: Torget Price represents expected returns >= 10% in the next 12 months

- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 month
- * 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. Kamca 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 Kamca Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their weve to Kamcao 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 joir, occurate 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 on spinion, forcestor to estimate set of then therein, 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 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

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

'Kanno Investment Company (DIFC) Limited ("Kanno Invest DIFC"), Office 205, Levil 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kanno Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA), Anno Invest DIFC any only undertake the financial services authority (DFSA). Anno Invest DIFC any only undertake the financial services authority (DFSA) and in this document in this document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should

This document may not be distributed in Soual 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 on as to the occurrency or completeness of this document. The recipients of this document may be 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 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, adequal trates, propriet 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 agrarantees of future performance. Certain transactions, including those involving futures, opions, 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 desists that or ite nocalisate 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 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) were reliance on the information contained in this document, any negligence for any damages or day 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