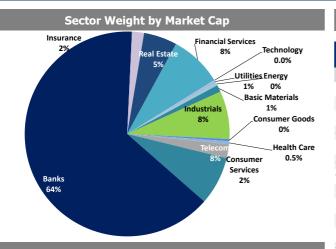


Boursa Kuwait Daily Report

May 11, 2023



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	10,716.8	30.0	6.7%
2- National Bank of Kuwait	7,612.7	15.0	14.1%
3- Ahli United Bank - Bahrain	3,400.1	20.3	12.5%
4- Boubyan Bank	2,456.7	42.5	7.2%
5- Zain	2,280.4	11.6	15.9%
6- Agility (PWC Logistics)	1,574.8	23.1	4.2%
7- Commercial Bank of Kuwait	1,038.7	14.1	11.1%
8- Mabanee Co.	946.3	15.5	10.6%
9- Gulf Bank	897.3	14.5	8.6%
10- Burgan Bank	661.8	12.7	7.0%
Total	31,586	19.69	9.6%

*: ROE is calculated based on FY 2022 net profit & shareholders' equity as of 31-December-22

101	Provers and Pros	LACTIVE ST	UCKS
Today's Ton % Gainer	s	Close	Chang

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.095	0.004	4.6%
The Energy House Co.	0.063	0.002	3.9%
Ali Alghanim Sons Automotive Co.	0.934	0.034	3.8%
Manazel Holding Co.	0.020	0.001	2.6%
NOOR Financial Investment Co.	0.161	0.004	2.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Masaken Intl. Real Estate Dev. Co.	0.017	(0.002)	(9.1%)
Shuaiba Industrial Co.	0.152	(0.011)	(6.7%)
Inovest	0.069	(0.004)	(5.7%)
Kuwait Hotels Co.	0.134	(0.007)	(5.0%)
Kuwait Reinsurance Co.	0.288	(0.015)	(5.0%)

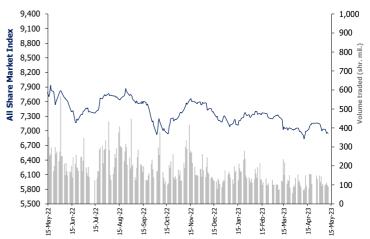
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.731	0.4%	6,739,260
GFH Financial Group	0.077	1.3%	5,255,190
Zain	0.527	(1.9%)	5,105,534
Shamal Az-Zour Al-Oula Power and Water (0.182	(1.6%)	5,056,709
Jiyad Holding Co.	0.020	1.5%	4,382,441

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	44,505.5	▼	(0.2%)	(2.7%)	(4.8%)
Energy	196.4	A	0.2%	(0.5%)	(14.5%)
Basic Materials	490.4	A	0.5%	(2.6%)	2.6%
Industrials	3,375.9	•	(0.3%)	(2.5%)	(10.4%)
Consumer Staples	148.4	A	1.5%	7.4%	2.3%
Health Care	218.2	=	0.0%	(0.6%)	(1.7%)
Consumer Discretionary	979.0	A	0.4%	1.7%	(0.3%)
Telecommunications	3,398.5	•	(1.4%)	(5.2%)	(6.1%)
Banks	28,615.0	•	(0.2%)	3.0%	(4.8%)
Insurance	842.0	•	(1.1%)	(0.1%)	36.2%
Real Estate	2,349.7	A	0.2%	(0.1%)	(8.8%)
Financial Services	3,683.7	A	0.1%	(1.5%)	(4.0%)
Technology	8.0	=	0.0%	(0.0%)	(16.4%)
Utilities	200.2	•	(1.6%)	4.0%	(3.2%)

Market Breadth		37	_	62	5 2
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,670.96	(16.1)	(0.2%)	(3.1%)	(5.5%)
Main 50 Index	5,562.12	(15.9)	(0.3%)	(1.5%)	(2.7%)
Main Market Index	5,531.05	(20.8)	(0.4%)	(1.3%)	(1.2%)
All Share Market Index	6,946.97	(16.8)	(0.2%)	(2.7%)	(4.7%)
Market Cap (KWD Mn)	44,505.48	(107.1)	(0.2%)	(2.7%)	(4.8%)

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)	91.9	(5.8)	(5.9%)	132.0	266.6							
Value Traded (KWD Mn)	28.5	(0.63)	(2.2%)	40.9	68.9							
No. of Trades	8.530	(229)	(2.6%)	8.793	12.737							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.731	0.4%	4,913,241
National Bank of Kuwait	0.960	(0.7%)	3,347,675
Zain	0.527	(1.9%)	2,719,964
Boubyan Bank	0.620	0.0%	1,709,480
Ali Alghanim Sons Automotive Co.	0.934	3.8%	1,429,372

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Thursday, May 11, 2023

		Closing Price			Mark	ket Capitaliza	ation		Valuation	Multiples				YTD-23 Trading Indicators		
		Clo							- Valuation	- waitiples				TTD-23 TTAUIII	y mulcators	
	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	0.960	(0.007)	(0.7%)	7,613	21.1%	17.1%	15.0	2.10	3.6%	1.20	14.1%	(6.5%)	307.70	325.58	
\blacksquare	Gulf Bank	0.267	(0.004)	(1.5%)	897	2.5%	2.0%	14.5	1.25	3.7%	1.09	8.6%	(10.7%)	256.73	76.72	
\blacksquare	Kuwait International Bank	0.181	(0.001)	(0.5%)	200	0.6%	0.4%	14.7	0.79	2.0%	0.99	5.4%	(13.5%)	430.62	84.34	
•	Burgan Bank	0.192	(0.005)	(2.5%)	662	1.8%	1.5%	12.7	0.89	4.2%	1.05	7.0%	(8.1%)	118.82	26.16	
	Kuwait Finance House	0.731	0.003	0.4%	10,717	29.7%	24.1%	30.0	2.00	2.0%	1.41	6.7%	(1.6%)	1,328.60	1,077.60	
=	Boubyan Bank	0.620	0.000	0.0%	2,457	6.8%	5.5%	42.5	3.08	1.0%	1.05	7.2%	(17.6%)	273.27	184.66	
	Kuwait Investment Co.	0.116	0.001	0.9%	64	0.2%	0.1%	NM	0.56	4.3%	0.89	0.5%	(23.7%)	115.70	15.34	
	National Investments Co	0.245	0.001	0.4%	195	0.5%	0.4%	22.4	0.98	11.4%	1.30	4.4%	3.4%	102.20	24.87	
	Kuwait Projects Co. (Holding)	0.126	0.002	1.6%	630	1.7%	1.4%	25.1	1.07	3.9%	0.73	4.3%	12.5%	638.88	76.74	
\blacksquare	Arzan Financial Group for Financing & In	0.107	(0.001)	(0.9%)	86	0.2%	0.2%	10.5	0.75	3.6%	1.01	7.1%	(7.0%)	241.22	27.40	
=	Aayan Leasing and Investment	0.142	0.000	0.0%	94	0.3%	0.2%	10.5	1.03	5.3%	1.31	9.9%	6.8%	612.26	84.81	
	Al Imtiaz Investment Group	0.059	0.000	0.3%	62	0.2%	0.1%	NM	0.38	14.3%	1.06	NM	(21.6%)	84.98	5.34	
_	Kuwait Real Estate Co.	0.109	0.000	0.0%	104	0.3%	0.2%	14.3	0.81	2.7%	0.98	5.7%	3.8%	460.79	50.56	
	Mabanee Co.	0.719	0.004	0.6%	946	2.6%	2.1%	15.5	1.65	1.9%	1.07	10.6%	(10.1%)	51.76	39.68	
•	The Commercial Real Estate Co.	0.095	(0.000)	(0.2%)	172	0.5%	0.4%	13.8	0.59	3.0%	0.63	4.3%	(5.3%)	294.88	29.26	
•	National Industries Group (Holding)	0.206	(0.001)	(0.5%)	450	1.2%	1.0%	21.0	0.92	2.4%	1.43	4.4%	(5.1%)	209.32	43.53	
•	Gulf Cable and Electrical Industries	1.225	(0.015)	(1.2%)	255	0.7%	0.6%	19.7	1.12	4.9%	1.04	5.7%	0.8%	8.31	9.73	
•	Heavy Engineering Industries and Shipbu	0.632	(0.002)	(0.3%)	114	0.3%	0.3%	20.2	1.61	3.2%	0.70	8.0%	3.1%	21.45	12.96	
	Boubyan Petrochemical Co.	0.780	0.004	0.5%	417	1.2%	0.9%	8.1	1.50	7.7%	0.73	18.5%	(2.5%)	23.16	18.07	
•	Agility Public Warehousing Co.	0.617	(0.002)	(0.3%)	1,575	4.4%	3.5%	23.1	0.98	3.1%	1.51	4.2%	(14.3%)	542.30	328.03	
•	Mobile Telecommunications Co.	0.527	(0.010)	(1.9%)	2,280	6.3%	5.1%	11.6	1.85	6.6%	1.27	15.9%	(6.4%)	335.62	184.64	
	Human Soft Holding Co.	3.226	0.007	0.2%	412	1.1%	0.9%	8.1	3.08	12.3%	0.50	37.9%	(4.2%)	21.03	76.37	
	ALAFCO Aviation Lease and Finance Co.	0.192	0.002	1.1%	183	0.5%	0.4%	NM	0.71	0.0%	0.88	NM	(5.4%)	94.22	19.11	
•	Jazeera Airways Co.	1.830	(0.023)	(1.2%)	403	1.1%	0.9%	20.0	11.02	2.7%	0.70	55.0%	(3.7%)	22.64	38.89	
	GFH Financial Group BSC	0.077	0.001	1.3%	268	0.7%	0.6%	9.7	0.88	5.7%	0.96	9.1%	1.1%	701.24	53.89	
_	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.4%	7.6%	20.3	2.54	2.5%	1.09	12.5%	0.0%	-	-	
•	Warba Bank	0.217	(0.001)	(0.5%)	447	1.2%	1.0%	23.2	1.50	1.4%	0.98	6.5%	(4.9%)	238.71	54.98	
	Mezzan Holding Co.	0.411	0.007	1.7%	128	0.4%	0.3%	NM	1.24	2.9%	0.47	NM	4.6%	72.16	27.81	
	Integrated holding Co.	0.380	0.006	1.6%	96	0.3%	0.2%	30.4	1.53	3.9%	0.52	5.1%	2.7%	83.25	30.77	
•	Shamal Az-Zour Al-Oula Power and Wate	0.182	(0.003)	(1.6%)	200	0.6%	0.4%	13.8	1.71	2.2%	0.45	12.4%	(3.2%)	55.82	10.00	
V	Boursa Kuwait Securities Co.	1.786	(0.026)	(1.4%)	359	1.0%	0.8%	19.9	5.47	4.8%	0.88	27.5%	(13.0%)	13.38	25.46	
	Ali Alghanim Sons Automotive Co.	0.934	0.034	3.8%	256	0.7%	0.6%	13.7	3.51	3.6%	0.48	25.6%	16.0%	41.25	36.02	
Subt	otal- Premier Market Stocks	7,670.96	(16.14)	-0.2%	36,142	100%	81%	15.2	1.24	4.28%		8.9%	-5.5%	7,802.26	3,099.32	
Rest	of the Market				8,363		19%	11.6	0.67	2.50%		6.6%		3,809.61	496.14	

Source: Kamco Invest Research



Boursa Kuwait Daily Bulle	tin												Thursday,	May 11,	2023
		V	aluation M	Multiples		Price (KWD)						Daily Tradin	ıg Data	YTD-23	
Company	Reuters	Trailing	Trailing	Dividend		ì	DTD	MKT Cap	52 Weeks	52 Weeks	YTD-23	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.)	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	RO
▼ Senergy Holding Co.	SENE.KW	NM	0.61	0.00%	1.06	0.030	(0.000)	6.0	0.045	0.026	(33.2%)	13,416	387	1.5%	NI
 Independent Petroleum Group 	IPGK.KW	9.9	0.76	6.84%	0.26	0.420	0.000	75.9	0.545		(17.6%)	0	0	0.1%	7.79
 National Petroleum Services Co. 	NAPS.KW	11.3	1.83	6.08%	0.17	0.797	0.000	77.3	0.899	0.732	1.0%	0	0	0.5%	16.19
▲ The Energy House Co.	ENER.KW	NM	0.62	0.00%	0.71	0.063	0.002	2.9	0.354	0.021	194.9%	97,133	6,716	8.6%	N
 Gulf Petroleum Investment 	GPIK.KW	NM	0.19	0.00%	1.06	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	N
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.9	0.39	0.00%	0.17	0.111	0.001	28.1	0.133	0.100	(3.5%)	233,380	25,759	6.6%	4.39
Energy		9.9	0.61	6.46%				196.4			(14.5%)	343,929	32,861		1.9%
▲ Kuwait Foundry Co.	KFDC.KW	28.7	2.20	5.31%	0.50	0.414	0.004	29.9	0.416		40.8%	141,602	58,614	6.4%	7.79
▲ Boubyan Petrochemicals Co.*	BPCC.KW	8.1	1.50	7.65%	0.73	0.780	0.004	417.2	0.856		(2.5%)	93,271	72,729	4.3%	18.59
 Al Kout for Industrial Projects Co. 	ALKK.KW	4.3	1.33	11.66%	0.07	0.429	0.000	43.3	0.429	0.429	10.0%	0	0	0.0%	30.79
Basic Materials		8.1	1.50	7.65%				490.4			2.6%	234,873	131,343		19.3%
▼ Specialities Group Holding Co.	SPEC.KW	9.4	0.61	5.58%	0.65	0.119	(0.001)	19.2	0.129		3.9%	802,144	95,965	51.4%	6.69
Kuwait Cement Co.	KCEM.KW	35.1	0.66	2.71%	0.58	0.179	(0.008)	127.6	0.225		(19.7%)	606,439	109,011	2.2%	1.99
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	19.7	1.12	4.85%	1.04	1.225	(0.015)	255.0	1.275		0.8%	157,207	193,916	4.0%	5.79
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.2	1.61	3.16%	0.70	0.632	(0.002)	113.9	0.649		3.1%	6,422	4,046	11.9%	8.09
Kuwait Portland Cement Co.	PCEM.KW	18.2	1.17	7.66%	0.47	0.914	0.022	91.6	0.897		11.9%	47,082	42,629	2.2%	6.49
Shuaiba Industrial Co.	PAPE.KW	11.2	0.81	7.78%	0.18	0.152	(0.011)	15.1	0.168		(5.6%)	208,264	31,983	3.3%	7.29
Metal & Recycling Co.	MRCK.KW	16.0	0.89	0.00%	0.19	0.074	(0.001)	6.7	0.080		48.3%	67,845	5,021	3.3%	5.69
ACICO Industries Co.	ACIC.KW	NM	0.41	0.00%	0.53	0.080	0.000	26.3	0.088		(5.9%)	0	0	2.2%	N
 National Industries Co. 	NIBM.KW	15.6	0.79	5.25%	0.21	0.190	0.000	68.3	0.195		(2.1%)	275	52	1.2%	5.19
 Equipment Holding Co. 	EQUI.KW	NM	0.44	0.00%	0.95	0.025	0.000	2.0	0.047		(45.7%)	69,375	1,731	1.7%	N
 National Co. for Consumer Industries 	NCCI.KW	NM	1.26	0.00%	0.17	0.115	0.000	34.5	0.127	0.108	3.6%	169,037	19,308	64.7%	N
Salbookh Trading Co.	SALB.KW	NM	0.26	0.00%	0.61	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	N
▼ Agility (PWC Logistics)	AGLT.KW	23.1	0.98	3.08%	1.51	0.617	(0.002)	1,574.8	0.720	0.560	(14.3%)	1,722,004	1,066,556	21.2%	4.29
National Cleaning Co.	CLEA.KW	NM	0.22	0.00%	0.76	0.026	(0.001)	6.1	0.035	0.026	(20.3%)	105,472	2,830	2.2%	N
Kuwait & Gulf Link Transport Co.	KGLK.KW	7.8	0.35	0.00%	0.77	0.050	0.000	13.7	0.065	0.041	(15.3%)	0	0	3.2%	4.59
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.8	1.09	6.73%	0.50	0.290	(0.001)	34.4	0.315		(2.4%)	7,965	2,280	1.2%	8.59
▲ Humansoft Holding Co.	HUMN.KW	8.1	3.08	12.34%	0.50	3.226	0.007	412.1	3.805	3.102	(4.2%)	268,372	865,502	16.5%	37.99
= Gulf Franchising Co.	GFCI.KW	27.8	1.55	0.00%	NA	0.087	0.000	3.5	0.097	0.079	(3.4%)	0	0	0.0%	5.69
▲ Combined Group Contracting Co.	CGCK.KW	7.4	1.39	7.04%	0.69	0.425	0.005	72.7	0.476	0.397	(6.4%)	381,741	161,135	13.0%	18.79
= United Projects Group	UPAC.KW	NM	0.73	0.00%	0.18	0.199	0.000	75.2	0.228	0.174	(2.5%)	27	6	0.3%	0.69
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.71	0.00%	0.88	0.192	0.002	182.8	0.220	0.176	(5.4%)	438,604	83,783	9.9%	N
▲ Mubarrad Holding Co.	MBRD.KW	8.3	0.61	6.54%	0.92	0.076	0.000	12.5	0.081	0.067	(5.1%)	181,601	13,846	6.9%	7.39
▲ Integrated holding Co.	INTEGRATED.KW	30.4	1.53	3.95%	0.52	0.380	0.006	96.1	0.405	0.345	2.7%	912,838	343,632	32.9%	5.19
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.3	0.68	6.45%	0.15	0.093	0.000	33.8	0.100	0.085	(3.4%)	, 0	0	0.3%	8.39
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	27.0	0.73	0.00%	0.11	0.095	(0.002)	47.5	0.137	0.097	(28.6%)	44,382	4,216	0.4%	2.79
▼ Jassim Transport & Stevedoring Co.	JTC.KW	11.4	1.05	5.42%	0.07	0.332	(0.006)	49.8	0.365	0.312	1.2%	25,505	8,430	3.4%	9.29
Industrials		15.6	0.80	5.58%				3,375.9			(10.4%)	6,222,601.0	3,055,878		3.2%



Boursa Kuwait Daily Bullet	in												Thursday,	May 11,	2023
			/aluation N	lultiples		Price (e (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	RC
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.18	0.00%	0.28	0.099	0.000	20.7	0.114	0.094	(10.1%)	75,220	7,135	0.6%	N
▲ Mezzan Holding Co.	MEZZ.KW	NM	1.24	2.91%	0.47	0.411	0.007	127.7	0.422	0.360	4.6%	1,116,732	457,877	23.2%	N
Consumer Staples		NM	1.21	2.91%				148.4			2.3%	1,191,952	465,012		N
Advanced Technology Co.	ATCK.KW	10.2	1.03	4.21%	0.00	0.475	0.000	71.3	0.525	0.379	8.0%	0	0	0.2%	10.1
Yiaco Medical Co.	YIAC.KW	NM	-0.52	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	N
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	13.4	2.46	0.00%	0.02	0.650	0.000	146.3	0.656	0.590	(5.8%)	0	0	0.2%	18.3
Health Care		11.8	1.74	4.21%				218.2			(1.7%)	0	0		12.89
Kuwait National Cinema Co.	KCIN.KW	11.7	1.11	5.68%	0.28	0.960	(0.002)	88.9	1.206	0.940	1.1%	1,549	1,482	0.8%	9.5
Kuwait Hotels Co.	KHOT.KW	12.5	1.59	3.64%	NA	0.134	(0.007)	7.6	0.179	0.141	(24.3%)	2	0	1.5%	12.7
Sultan Center Food Products Co.	SCFK.KW	13.4	0.64	0.00%	0.55	0.118	(0.001)	33.0	0.135	0.076	8.3%	118,820	13,659	6.8%	4.8
▲ IFA Hotels & Resorts Co.*	IFAH.KW	4.2	2.25	0.00%	0.49	0.020	0.000	12.1	0.030	0.017	(31.0%)	708,136	13,641	5.9%	54.0
 Oula Fuel Marketing Co. 	OULA.KW	13.2	0.81	3.79%	0.45	0.132	0.000	53.4	0.148	0.121	(9.0%)	18,387	2,425	1.2%	6.2
Kuwait Resorts Co.	MUNK.KW	13.2	0.47	4.20%	0.73	0.066	0.000	13.4	0.080	0.065	(22.9%)	59,846	3,935	7.8%	3.5
▼ Jazeera Airways Co.	JAZK.KW	20.0	11.02	2.73%	0.70	1.830	(0.023)	402.6	1.925	1.518	(3.7%)	216,340	400,555	10.3%	55.09
▲ Soor Fuel Marketing Co.	SOOR.KW	15.4	0.77	3.76%	0.47	0.133	0.001	53.8	0.149	0.120	(10.7%)	6,786	897	0.9%	5.00
 Future Kid Entertainment and R.E Co. 	KIDK.KW	9.7	0.90	5.69%	0.10	0.104	0.000	11.9	0.120	0.096	(6.3%)	25,700	2,613	3.7%	9.3
▲ Jiyad Holding Co	JIYAD.KW	1.7	0.20	0.00%	0.77	0.020	0.000	3.6	0.025	0.014	(15.1%)	4,382,441	87,195	203.6%	11.69
= Al Eid Food Co.	ALEID.KW	15.3	1.71	2.20%	0.11	0.227	0.000	38.4	0.249	0.204	(7.0%)	1,708,613	388,372	29.4%	11.29
 Palms Agro Production Co. 	PAPK.KW	14.4	0.80	0.00%	0.24	0.082	0.000	4.3	0.083	0.082	5.1%	0	0	0.0%	5.69
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.7	3.51	3.59%	0.48	0.934	0.034	256.0	0.945	0.790	16.0%	1,549,743	1,429,372	NA	25.69
Consumer Discretionary		13.2	0.90	3.76%				979)		(0.3%)	8,796,363	2,344,147		12.09
▼ Zain	ZAIN.KW	11.6	1.85	6.64%	1.27	0.527	(0.010)	2,280.4	0.572	0.528	(6.4%)	5,105,534	2,719,964	7.8%	15.9°
National Mobile Telecom Co.	OORE.KW	13.7	0.99	6.44%	0.60	1.081	(0.004)	541.8	1.292	0.957	(6.7%)	41,210	44,440	1.0%	7.29
Kuwait Telecommunication Co.	STC.KW	17.2	2.37	5.24%	0.63	0.572	(0.002)	571.3	0.793	0.560	(2.2%)	449,811	257,638	14.2%	13.89
▼ Hayat Communications Co.	HAYK.KW	NM	0.55	0.00%	1.00	0.059	(0.001)	5.2	0.061	0.050	(1.5%)	39,030	2,171	1.7%	N
Telecommunications		13.7	1.42	6.44%				3,398.5			(6.1%)	5,635,585	3,024,213		13.29
▼ National Bank of Kuwait	NBKK.KW	15.0	2.10	3.65%	1.20	0.960	(0.007)	7,612.7	1.076	0.940	(6.5%)	3,485,457	3,347,675	3.9%	14.19
▼ Gulf Bank	GBKK.KW	14.5	1.25	3.75%	1.09	0.267	(0.004)	897.3	0.309	0.267	(10.7%)	2,789,396	747,158	7.6%	8.69
 Commercial Bank of Kuwait 	CBKK.KW	14.1	1.57	4.31%	0.33	0.549	0.000	1,038.7	0.559	0.484	9.8%	0	0	0.3%	11.19
▼ Ahli Bank of Kuwait	ABKK.KW	18.5	1.19	2.46%	0.64	0.322	(0.004)	598.6	0.341	0.300	8.7%	1,756,734	569,136	5.2%	6.49
= Ahli United Bank - Kuwait	BKME.KW	16.1	1.20	2.74%	0.83	0.260	0.000	585.6	0.288	0.253	(8.5%)	186,975	48,969	2.9%	7.5
Kuwait International Bank	KIBK.KW	14.7	0.79	1.97%	0.99	0.181	(0.001)	199.6	0.202	0.175	(13.5%)	3,091,274	561,153	39.0%	5.49
▼ Burgan Bank	BURG.KW	12.7	0.89	4.16%	1.05	0.192	(0.005)	661.8	0.229	0.197	(8.1%)	3,788,138	732,809	3.4%	7.09
▲ Kuwait Finance House	KFH.KW	30.0	2.00	2.04%	1.41	0.731	0.003	10,716.8	0.806	0.709	(1.6%)	6,739,260	4,913,241	9.1%	6.7
= Boubyan Bank	BOUK.KW	42.5	3.08	0.97%	1.05	0.620	0.000	2,456.7	0.769	0.584	(17.6%)	2,757,199	1,709,480	6.9%	7.29
▼ Warba Bank	WARB.KW	23.2	1.50	1.38%	0.98	0.217	(0.001)	447.0	0.241	0.213	(4.9%)	828,513	179,820	11.6%	6.59
= Ahli United Bank - Bahrain	AUBK.KW	20.3	2.54	2.51%	1.09	0.305	0.000	3,400.1	0.000	0.000	0.0%	0	0	0.0%	12.5%
Banks		16.1	1.50	2.51%				28,615.0			(4.8%)	25,422,946	12,809,440		9.3%



Boursa Kuwait Daily Bulletin Thursday, May 11, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 Volume **YTD-23** Value Reuters Trailing Trailing Dividend MKT Cap 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 34.2% Kuwait Insurance Co. KINS.KW 2.2 0.75 7.60% 0.05 0.500 0.000 92.4 0.577 0.483 (4.6%)70,000 35,000 3.0% Gulf Insurance Group GINS.KW 13.1 2.18 3.06% 0.08 1.760 (0.020)499.4 1.801 0.965 73.4% 381,610 679,632 1.7% 16.7% 7.71% 0.000 0.489 2.4% 0.6% 12.6% Ahleiah Insurance Co. AINS KW 6.4 0.80 0.15 0.510 110.5 0.570 1 Warba Insurance and Reinsurance Co. WINSRE .KW 9.3 0.75 4.50% 0.39 0.170 0.002 28.9 0.175 0.107 39.3% 44,937 7,661 13.7% 8.0% Kuwait Reinsurance Co. KWRE.KW 9.4 1.08 2.07% 0.08 0.288 (0.015)74.7 0.323 0.264 8.0% 130 37 0.0% 11.5% First Takaful Insurance Co. 36.0 0.55 0.00% 0.36 0.047 0.000 5.1 0.047 0.039 4.2% 0.1% 1.5% FTIK.KW Wethag Takaful Insurance Co. 29.9 0.61 0.00% 0.50 0.023 0.000 2.5 0.026 0.019 (8.2%)3.6% 2.0% WETH.KW 7.5 0.02 0.191 0.000 28.5 0.000 0.000 0.000% Bahrain Kuwait Insurance Co. BKIK.KW 0.84 10.61% n 0.0% 11.3% Insurance 9.3 0.78 6.05% 842.0 36.2% 496,679 722,331 17.5% 0.023 0.025 0.021 Sokouk Holding Co. SHCK.KW 23.6 0.52 0.00% 1.07 (0.001)13.1 0.0% 91,504 2,106 3.8% 2.2% 103.9 5.7% Kuwait Real Estate Co. KREK.KW 14.3 0.81 2.67% 0.98 0.109 0.000 0.114 0.101 3.8% 1,392,440 150,646 48.3% United Real Estate Co. UREK.KW 22.9 0.41 0.00% 0.46 0.060 0.000 77.6 0.067 0.053 (5.5%)30,691 1,797 1.5% 1.8% National Real Estate Co. 8.6 0.43 0.00% 1.25 0.083 (0.002)153.5 0.125 0.075 (33.9%)3,257,159 271,127 23.7% 5.1% NREK.KW 0.33 Salhia Real Estate Co. SRFK KW 19.3 1.67 2.77% 0.520 0.007 281.1 0.540 0.483 1.8% 972,988 505,524 13.1% 8.7% Tamdeen Real Estate Co. 10.0 0.67 2.97% 0.19 0.374 0.000 150.2 0.380 0.326 1.1% 0 0.2% 6.7% TAMK.KW 82,000 Aijal Real Estate Entertainment Co. AREC.KW 13.0 0.39 1.84% 0.46 0.270 0.000 52.2 0.292 0.250 (7.1%)22,167 1.5% 3.0% Al Massaleh Real Estate Co. MREC.KW NM 0.43 0.00% 0.24 0.029 0.001 6.8 0.036 0.026 (4.0%)10 0.3% NM 0.50 0.00% 1.24 (0.001)0.039 0.024 43.4% 823,963 30,347 32.2% 5.5% Arab Real Estate Co. ARAB.KW 9.1 0.037 18.7 AL-Enma'a Real Estate Co.* ENMA.KW 46.5 0.57 0.00% 0.72 0.052 (0.000)23.3 0.062 0.048 (12.9%)1.164 60 1.2% 1.2% 15.5 1.65 1.95% 1.07 0.719 0.004 946.3 0.816 0.680 (10.1%)476,035 343,437 3.9% 10.6% Mabanee Co. MABK.KW \blacksquare Iniazzat Real Estate Development Co. INJA.KW 9.5 0.48 5.90% 0.24 0.083 0.001 28.0 0.087 0.074 3.8% 106,400 8,661 11.8% 5.1% The Commercial Real Estate Co. 13.8 0.59 2.98% 0.63 0.095 (0.000)172.3 0.101 0.092 (5.3%)2,807,190 268,185 16.3% 4.3% TIJK.KW 208 NM 1.08 0.00% 0.40 0.070 0.000 8.5 0.077 0.058 2,998 1.0% NM Sanam Real Estate Co. SANK.KW 11.1% A'ayan Real Estate Co. 11.5 0.50 6.86% 0.65 0.073 0.001 30.3 0.082 0.066 4,142 302 11.3% 4.4% AYRE.KW (5.7%)Agar Real Estate Investment Co. 14.1 0.48 1.71% 0.01 0.058 0.000 13.5 0.064 0.054 (8.5%)0 1.0% 3.4% AQAR.KW Kuwait Real Estate Holding Co. NM 0.97 0.00% 0.45 0.037 0.000 7.0 0.037 0.021 12.1% 1.6% NM ALAQ.KW 1.994.815 MAZAYA Holding Co. MAZA.KW NM 0.48 0.00% 1.05 0.040 (0.000)24.9 0.048 0.036 (17.7%)78,798 15.6% NM Tijara Real Estate & Investment Co. TIJA.KW 8.7 0.45 7.98% 0.48 0.050 (0.000)18.5 0.059 0.048 (6.4%)61,561 3,074 8.3% 5.2% 0.99 (0.000)117,519 1,458 8.7% Al TAMEER Real Estate Investment Co. NM 0.25 0.00% 0.013 3.1 0.025 0.012 (37.6%)NM AMAR.KW 0.3% Arkan Al-Kuwait Real Estate Co. * ARKK.KW 11.3 0.71 6.00% 0.24 0.100 0.000 25.1 0.120 0.092 (13.8%)0 6.3% Al-Argan International Real Estate Co. 24.2 0.25 0.00% 0.39 0.078 (0.001)19.9 0.093 0.074 (16.1%)1,076 81 0.7% 1.0% ARGK.KW 17.4 1.99 0.00% 0.61 (0.003)20.9 0.048 20,402 1,312 0.5% 11.5% Munshaat Real Estate Projects Co. 0.065 0.068 6.6% MUNS.KW = First Dubai For Real Estate Development NM 0.42 0.00% 1.44 0.040 0.000 29.0 0.050 0.038 (19.1%)169,996 6.682 3.4% NM FIRST.KW Kuwait Business Town Real Estate Co. KBTK.KW 12.2 0.79 7.31% 1.10 0.068 0.000 39.3 0.070 0.051 21.9% 842,018 57,301 14.2% 6.5% MENA Real Estate Co. * NM 0.25 0.00% 0.91 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 19.0 0.31 0.00% 0.43 0.056 0.001 7.7 0.065 0.046 (7.3%) 3,100 169 1.0% 1.6% Mashaer Holding Co. MASHAER.KW 6.4 0.67 0.00% 0.51 0.056 (0.000)9.8 0.059 0.051 1.6% 119,513 6,593 1.9% 10.5% NM 887 2.9% NM Al Masaken Intl. Real Estate Dev. Co. MASKN.KW 0.28 0.00% 0.26 0.017 (0.002)1.7 0.027 0.018 (37.2%)50,101 Dalgan Real Estate Co. 1.67 1.59% 0.07 0.184 0.000 10.9 0.240 0.172 (4.7%)9,000 1,644 10.8% 2.7% DALQ.KW 61.4 Dar Al Thuraya Real Estate Co. 34.6 0.81 0.00% 0.02 0.095 0.004 13.9 0.204 0.087 (55.5%)0.7% 2.3% THURY.KW Osos Holding Group Co. 9.4 0.82 8.00% 0.31 0.100 (0.005)10.5 0.110 (9.1%)100,000 10,000 0.6% 8.8% OSOS.KW 0.098 KFH Capital REIT NA NA 0.04% 0.09 0.003 24.1 1.265 (18.9%) 39,673 40,521 13.7% NA BAITAKRFIT KW 1.022 1.005 Real Estate 14.0 0.51 2.97% 2,349.7 (8.8%) 13,577,461 1,813,087 4.7%



Boursa Kuwait Daily Bulletin Thursday, May 11, 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 0.56 4.28% 0.89 0.116 0.001 63.6 0.156 0.110 (23.7%)765,082 86,785 21.1% 0.5% KINV.KW Commercial Facilities Co. 8.5 0.55 8.72% 0.54 0.173 (0.002)87.9 0.199 0.169 (3.4%)259,330 44,692 3.3% 6.4% FACI.KW Int'l Financial Advisors Co. 15.6 0.59 0.00% 1.25 0.088 (0.001)21.9 0.104 0.079 (11.3%)719,671 63,334 122.6% 3.8% IFIN.KW 4.4% National Investment Co. NINV.KW 22.4 0.98 11.42% 1.30 0.245 0.001 195.3 0.267 0.214 3.4% 1,801,572 441,225 12.8% 25.1 1.07 3.93% 0.73 0.126 0.002 630.3 0.139 0.099 12.5% 1,502,251 187,980 12.8% 4.3% Kuwait Projects Co.(Holding) KPRO.KW 5.90% 1.27 (0.000)39.4 0.092 0.077 900 2.7% 5.2% Coast Invest, & Development Co. COAS.KW 15.4 0.80 0.085 1.0% 76 The Securities House Co. 10.1 0.61 0.00% 1.20 0.058 (0.001)23.8 0.073 0.052 (18.4%)470,615 27,455 8.8% 6.0% SECH.KW Arzan Financial Group For Fin. & Invest. 10.5 0.75 3.60% 1.01 0.107 (0.001)85.8 0.124 0.099 (7.0%)4,005,275 429,456 30.1% 7.1% ARZA.KW Kuwait Financial Centre MARKZ.KW 17.0 0.47 5.13% 0.81 0.097 0.001 48.6 0.110 0.092 (7.8%)333,712 32,332 3.3% 2.8% Kuwait & M.E. Financial Inv. Co. 19.4 0.79 7.61% 0.53 0.092 0.000 20.2 0.103 0.083 (2.6%)850 78 1.3% 4.1% KMEF.KW First Investment Co. NM 0.72 0.00% 1.10 0.040 (0.001)18.0 0.063 0.027 250,941 10,088 23.6% NM OLAK.KW (35.9%)NM 3.69 0.00% 0.95 0.389 (0.001)158.1 0.440 0.323 328,109 127,084 2.2% 1.9% Gulf Investment House GIHK.KW (1.5%)93,280 9.9% 1.03 5.28% 1.31 0.142 0.000 94.3 0.153 0.121 6.8% 662,119 92.2% A'avan Leasing & Investment Co. AAYA.KW 10.5 Bavan Investment Co. BAYK.KW NM 0.42 0.00% 0.78 0.020 (0.000)6.2 0.039 0.019 (50.9%)7,360 146 4.1% NM 14.1 0.74 7.05% 0.43 0.085 (0.003)10.8 0.099 0.080 (13.0%)2,273 198 0.5% 5.2% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. 45.8 0.50 0.00% 0.38 0.066 0.000 20.4 0.071 0.061 1.7% 190 12 0.8% 1.1% KFSK.KW 6.2 0.54 10.10% 0.57 0.099 (0.001)33.9 0.115 0.097 (3.9%)36,281 3,626 16.3% 8.8% Kamco Investment Co. KAMC.KW National International Holding Co. 15.5 0.71 3.86% 0.74 0.121 (0.002)26.6 0.136 0.107 (6.9%)16,006 1,944 29.9% 4.6% NIHK.KW UniCap Investment and Finance UNICAP.KW 2.7 0.50 0.00% 0.61 0.045 (0.002)10.1 0.062 0.041 (26.1%)53,900 2,426 3.1% 18.3% Al Madar Finance & Investment Co. NM 0.99 0.00% 0.34 0.105 0.000 21.7 0.115 (7.9%)2.6% 0.1% MADR.KW 0.081 0.87 160 0.5% 5.2% Al-Deera Holding DEER.KW 20.2 1.04 0.00% 0.145 0.001 13.3 0.161 0.136 (9.4%)1,110 Al-Safat Investment Co. NM 1.24 0.00% 2.58 0.100 (0.002)28.2 0.117 0.086 (6.5%)848,631 86,272 22.2% 0.8% ALSAFAT.KW Ekttitab Holding Co. NM 0.31 0.00% 0.97 0.009 0.000 3.0 0.011 0.008 (9.6%)1,744,697 15,894 39.9% NM EKTT.KW NOOR Financial Investment Co. 4.1 0.96 3.07% 1.24 0.161 0.004 82.2 0.189 0.141 (9.0%)456,469 75,477 5.6% 23.1% NOOR.KW Tamdeen Investment Co. 15.3 0.61 2.07% 0.36 0.568 0.000 193.4 0.610 0.490 (6.9%)0.0% 4.0% TAMI.KW 0.00% 0.60 0.033 0.000 0.040 0.026 42,500 1,317 0.9% 0.2% Kuwait Emirates Holding Co. NM 0.27 5.7 (14.5%)EMIRATES.KW Asiva Capital Investment Co. 4.7 0.54 0.00% 0.62 44.7 0.061 0.050 2,035,053 116,661 30.5% 11.3% ASIYA.KW 0.058 (0.001)1.1% 22.5 160,916 3.7% Rasivat Holding Co. RASIYAT.KW 51.7 1.92 0.00% NA 0.150 0.000 0.179 0.144 (11.2%)1,084,623 63.3% Alimtiaz Investment Group ALIMk.KW NM 0.38 14.28% 1.06 0.059 0.000 62.3 0.076 0.053 (21.6%)44,200 2,586 8.0% NM Manazel Holding Co. 22.5 0.51 0.00% 1.37 0.020 0.001 0.029 0.017 66,648 1,308 2.3% MANK.KW 8.5 (27.6%)12.6% National Industries Group 21.0 0.92 2.43% 1.43 0.206 (0.001)450.3 0.227 0.190 (5.1%)493,120 102,418 9.6% 4.4% NIND.KW Warba Capital Holding Co. 0.85 0.56 (0.002)7.7 0.072 12,652 973 2.6% WARBACAP.KW NM 0.00% 0.077 0.094 (4.8%)NM Arabi Holding Group Co. NM 3.15 0.00% 0.31 0.233 0.000 80.6 0.424 0.217 (27.6%)20,754 4,836 12.0% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.24 0.00% 0.82 0.027 (0.000)16.5 0.037 0.026 (25.0%)405,136 10,819 5.4% NM (1.4%)Credit Rating & Collection Co. 0.70 0.00% 0.10 0.022 (0.000)3.5 0.023 16,511 331 1.7% 1.6% TAHS.KW 43.4 0.014 Egypt Kuwait Holding Co. EKHK.KW 5.8 2.27 13.41% 0.20 0.328 0.000 369.6 0.378 0.318 (12.8%)200,815 65,867 2.8% 39.3% ▲ GFH Financial Group 9.7 0.88 5.72% 0.96 0.077 0.001 268.1 0.080 0.069 5,255,190 401,541 20.1% 9.1% GFH.KW 1.1% 0.00% (0.004)20.8 0.062 679,184 47,461 0.6% INOV.KW 73.6 0.47 0.83 0.069 0.088 (21.4%)4.4% Amar For Finance and Leasing Co. NM 0.57 0.00% 0.07 0.060 0.000 11.7 0.064 0.048 (4.1%)0 0 0.9% NM AMARF.KW Al-Manar Financing & Leasing Co. 0.000 15.6 0.5% 5.4% ALMANAR.KW 10.5 0.57 5.08% 0.55 0.059 0.064 0.048 0 0 1.0% 4.76% (0.026)358.6 279,643 Boursa Kuwait Securities Co BOURSA.KW 19.9 5.47 0.88 1.786 2.190 1.760 (13.0%)506,536 6.7% 27.5% **Financial Services** 15.4 0.71 5.21% 3,683.7 (4.0%)24,903,373 3,153,589 5.7%



Boursa Kuwait Daily Bulletin Thursday, May 11, 2023															2023
		Valuation Multiples				Price (I	(WD)					Daily Tradin	g 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
= Automated Systems Co.	ASCK.KW	NM	0.72	0.00%	0.21	0.080	0.000	8.0	0.108	0.079	(16.4%)	0	0	0.8%	NM
Technology		NM	0.72	0.00%				8.0			(16.4%)	0	0		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.8	1.71	2.20%	0.45	0.182	(0.003)	200.2	0.188	0.170	(3.2%)	5,056,709	915,909	5.1%	12.4%
Utilities		13.8	1.71	2.20%				200.2			(3.2%)	5,056,709	915,909		12.4%
Boursa Kuwait		13.8	0.79	2.91%				44,505.5			(4.79%)	91,882,471	28,467,810		8.2%
Year-to-Date 2023 Top Movers & Most Active Stocks															
YTD Top % Gainers		Close Percent					YTD Top % Losers					Close			Percent
11D 10p /0 Gamers		(KWD)		Change				110 гор /	O LOSCIS			(KWD)		(Change
The Energy House Co.		0.063 194.9%						Dar Al Thura	aya Real Es	tate Co.		0.095		(!	55.5%)
Gulf Insurance Group	1.760		73.4%				Bayan Investment Co.				0.020	0.020 (50			
Metal & Recycling Co.	0.074		48.3%			;	Salbookh Trading Co.				0.008	0.008 (4			
Arab Real Estate Co.	0.037		43.4%				Equipment I	Holding Co.			0.025	0.025 (4			
Kuwait Foundry Co.	0.414		40.8%			Al TAMEER Real Estate Investment Co.					0.013	0.013 (37			
VTD Mack Active by Volume		Close		Volume				VTD Most	A ativa by	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Kuwait Finance House		0.731	1,328	3,599,722	Kuwait Finan				wait Finance House			0.731	0.731 1,077,596,81		
GFH Financial Group		0.077	701	,236,779				Agility (PW0	C Logistics)			0.617		328,0	34,515
Kuwait Projects Co.(Holding)		0.126	638	3,878,324				National Ba	nk of Kuwa	it		0.960		325,5	576,241
A'ayan Leasing & Investment Co.		0.142	612	,264,816				Boubyan Ba	nk			0.620		184,6	557,859
Agility (PWC Logistics)		0.617	542	2,295,795			Zain					0.527	27 184,637,856		

^{*} 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

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 stack. The ratings 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 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

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

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 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) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, 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