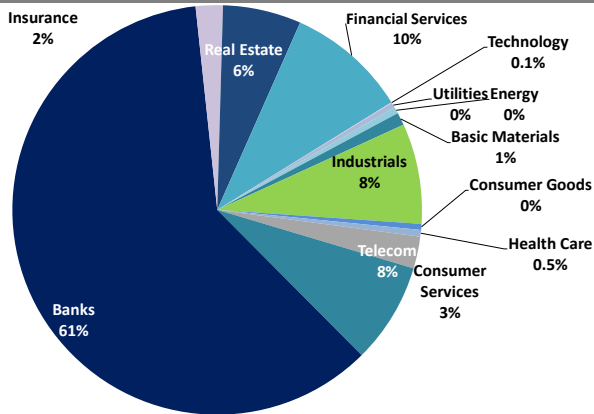


Boursa Kuwait Daily Report

February 14, 2024

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	11,567.1	18.9	11.8%
2- National Bank of Kuwait	7,739.6	13.7	15.1%
3- Boubyan Bank	2,456.7	34.9	8.4%
4- Zain	2,219.8	10.3	17.3%
5- Agility (PWC Logistics)	1,546.7	18.4	4.7%
6- Mabane Co.	1,084.5	17.1	10.4%
7- Gulf Bank	1,050.2	15.0	9.4%
8- Commercial Bank of Kuwait	964.9	7.4	19.7%
9- Burgan Bank	696.3	17.0	5.4%
10- Ahli Bank of Kuwait	676.7	18.1	6.2%
Total	30,003	15.85	11.7%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.042	0.006	16.0%
First Investment Co.	0.046	0.005	12.5%
Al Masaken Intl. Real Estate Dev. Co.	0.031	0.002	8.0%
First Dubai For Real Estate Development	0.040	0.003	7.0%
United Real Estate Co.	0.053	0.003	6.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.045	(0.015)	(24.6%)
Wethaq Takaful Insurance Co.	0.043	(0.007)	(13.1%)
Palms Agro Production Co.	0.201	(0.020)	(9.0%)
United Projects Group	0.174	(0.012)	(6.5%)
Ektitab Holding Co.	0.021	(0.001)	(5.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.789	(0.8%)	48,436,778
Manazel Holding Co.	0.032	0.9%	14,475,489
Int'l Financial Advisors Co.	0.440	(0.7%)	11,481,568
Kuwait Real Estate Co.	0.239	0.4%	10,372,129
United Real Estate Co.	0.053	6.8%	10,247,037

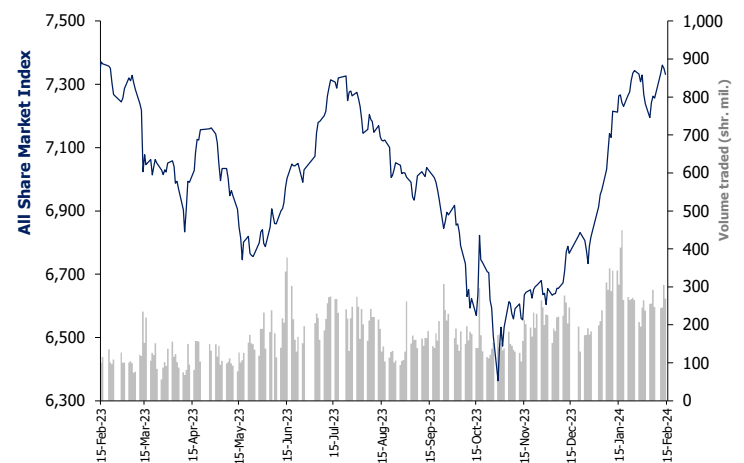
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,542.4	▼	(0.3%)	0.9%	7.5%
Energy	217.4	▲	3.4%	5.4%	13.5%
Basic Materials	436.6	▼	(0.4%)	0.9%	3.0%
Industrials	3,444.8	▼	(0.4%)	2.9%	11.6%
Consumer Staples	207.6	▼	(0.6%)	(2.7%)	4.2%
Health Care	230.7	=	0.0%	(0.6%)	(0.6%)
Consumer Discretionary	1,098.6	▲	0.7%	2.5%	1.2%
Telecommunications	3,456.2	▼	(0.5%)	(4.9%)	2.5%
Banks	26,456.2	▼	(0.3%)	1.4%	8.1%
Insurance	931.3	▲	0.6%	(1.1%)	1.9%
Real Estate	2,698.5	▲	0.7%	3.5%	4.5%
Financial Services	4,155.1	▼	(0.7%)	(0.5%)	11.4%
Technology	29.0	=	0.0%	4.7%	264.8%
Utilities	180.4	▼	(0.6%)	(3.5%)	(5.2%)

Market Breadth	 52	 61	 36		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,040.95	(28.0)	(0.3%)	1.0%	7.5%
Main 50 Index	5,901.07	2.6	0.0%	(0.3%)	7.5%
Main Market Index	5,990.97	9.3	0.2%	0.3%	7.6%
All Share Market Index	7,331.26	(18.9)	(0.3%)	0.9%	7.5%
Market Cap (KWD Mn)	43,542.43	(112.1)	(0.3%)	0.9%	7.5%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	268.0	(36.9)	(12.1%)	277.1	160.2
Value Traded (KWD Mn)	82.3	13.26	19.2%	68.6	46.2
No. of Trades	14,571	(4,513)	(23.6%)	15,480	9,439

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.789	(0.8%)	38,235,002
Int'l Financial Advisors Co.	0.440	(0.7%)	5,057,668
National Bank of Kuwait	0.976	(0.2%)	3,584,119
Kuwait Real Estate Co.	0.239	0.4%	2,463,070
Zain	0.513	(0.6%)	2,295,456

Boursa Kuwait - Premier Market

Wednesday, February 14, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.976	(0.002)	(0.2%)	7,740	21.7%	17.8%	13.7	2.06	2.6%	1.21	15.1%	9.2%	131.98	127.40
▼	Gulf Bank	0.290	(0.002)	(0.7%)	1,050	2.9%	2.4%	15.0	1.42	4.1%	1.08	9.4%	3.2%	220.49	63.55
=	Ahli Bank	0.285	0.000	0.0%	677	1.9%	1.6%	18.1	1.12	2.8%	0.64	6.2%	22.3%	71.63	18.18
=	Kuwait International Bank	0.160	0.000	0.0%	265	0.7%	0.6%	16.1	0.84	2.3%	0.99	5.2%	6.7%	211.90	34.03
▲	Burgan Bank	0.202	0.006	3.1%	696	2.0%	1.6%	17.0	0.91	4.0%	1.05	5.4%	17.4%	132.89	24.99
▼	Kuwait Finance House	0.789	(0.006)	(0.8%)	11,567	32.4%	26.6%	18.9	2.22	1.3%	1.40	11.8%	8.7%	399.05	309.66
▼	Boubyan Bank	0.620	(0.002)	(0.3%)	2,457	6.9%	5.6%	34.9	2.94	1.3%	1.05	8.4%	3.3%	60.89	38.08
▼	Kuwait Investment Co.	0.196	(0.005)	(2.5%)	103	0.3%	0.2%	11.1	0.91	2.5%	0.92	8.2%	54.3%	445.34	79.32
▲	National Investments Co	0.294	0.001	0.3%	234	0.7%	0.5%	NM	1.36	9.5%	1.31	1.4%	23.0%	223.50	62.86
▼	Kuwait Projects Co. (Holding)	0.108	(0.001)	(0.9%)	540	1.5%	1.2%	17.5	0.89	0.0%	0.76	5.1%	2.9%	221.99	24.17
▼	Arzan Financial Group for Financing & In	0.221	(0.002)	(0.9%)	177	0.5%	0.4%	32.8	1.51	1.7%	1.01	4.6%	5.2%	422.66	97.56
▼	Aayan Leasing and Investment	0.174	(0.001)	(0.6%)	116	0.3%	0.3%	8.9	1.20	4.3%	1.30	13.5%	0.0%	258.36	47.19
▲	Al Imtiaz Investment Group	0.056	0.000	0.7%	59	0.2%	0.1%	NM	0.37	0.0%	1.04	NM	(0.9%)	93.38	5.74
▲	Kuwait Real Estate Co.	0.239	0.001	0.4%	228	0.6%	0.5%	19.8	1.64	1.2%	0.97	8.3%	16.6%	505.12	114.85
▼	Salhia Real Estate Co.	0.447	(0.003)	(0.7%)	242	0.7%	0.6%	16.6	1.37	3.2%	0.35	8.3%	4.2%	29.47	12.92
▲	Mabane Co.	0.824	0.009	1.1%	1,085	3.0%	2.5%	17.1	1.78	1.7%	1.05	10.4%	(2.3%)	71.50	56.22
▼	The Commercial Real Estate Co.	0.105	(0.001)	(0.9%)	190	0.5%	0.4%	21.3	0.66	2.7%	0.62	3.1%	2.9%	87.29	9.25
▼	National Industries Group (Holding)	0.233	(0.001)	(0.4%)	535	1.5%	1.2%	21.2	1.12	2.1%	1.42	5.3%	14.2%	270.81	61.78
▼	Gulf Cable and Electrical Industries	1.503	(0.009)	(0.6%)	313	0.9%	0.7%	15.8	1.39	4.0%	1.02	8.8%	14.7%	9.88	14.13
▼	Heavy Engineering Industries and Shipbu	0.840	(0.005)	(0.6%)	151	0.4%	0.3%	23.5	2.14	2.4%	0.70	9.1%	2.4%	20.70	17.69
▼	Boubyan Petrochemical Co.	0.599	(0.002)	(0.3%)	320	0.9%	0.7%	11.4	1.28	10.0%	0.74	11.2%	2.4%	31.99	19.39
▼	Agility Public Warehousing Co.	0.606	(0.004)	(0.7%)	1,547	4.3%	3.6%	18.4	0.87	0.0%	1.50	4.7%	19.1%	132.69	75.16
▼	Mobile Telecommunications Co.	0.513	(0.003)	(0.6%)	2,220	6.2%	5.1%	10.3	1.78	6.8%	1.26	17.3%	1.2%	105.65	54.93
▲	Human Soft Holding Co.	3.372	0.022	0.7%	431	1.2%	1.0%	10.0	3.74	10.3%	0.50	37.3%	(0.8%)	3.48	11.99
=	ALAFCO Aviation Lease and Finance Co.	0.207	0.000	0.0%	197	0.6%	0.5%	NM	0.90	0.0%	0.86	NM	15.0%	33.72	6.83
▼	Jazeera Airways Co.	1.159	(0.001)	(0.1%)	255	0.7%	0.6%	20.3	7.63	0.0%	0.70	37.7%	(16.6%)	12.49	14.81
▼	GFH Financial Group BSC	0.080	(0.001)	(1.1%)	280	0.8%	0.6%	8.9	0.92	7.0%	0.96	10.3%	5.2%	141.71	11.43
▲	Warba Bank	0.190	0.002	1.1%	391	1.1%	0.9%	21.8	1.28	1.6%	0.98	5.9%	2.2%	111.82	21.28
=	Kuwait Telecommunication Co.	0.593	0.000	0.0%	592	1.7%	1.4%	17.8	2.51	5.9%	0.64	14.1%	5.3%	19.70	11.77
▼	Mezzan Holding Co.	0.598	(0.002)	(0.3%)	186	0.5%	0.4%	14.7	1.74	2.0%	0.45	11.8%	4.0%	17.39	10.40
▲	Integrated holding Co.	0.521	0.001	0.2%	132	0.4%	0.3%	36.6	2.12	2.9%	0.50	5.8%	2.2%	20.80	10.97
▼	Boursa Kuwait Securities Co.	1.996	(0.012)	(0.6%)	401	1.1%	0.9%	25.8	6.57	4.3%	0.89	25.4%	15.8%	7.63	15.06
▲	Ali Alghanim Sons Automotive Co.	1.090	0.005	0.5%	299	0.8%	0.7%	11.5	3.96	6.3%	0.48	34.5%	3.2%	13.31	15.24
Subtotal- Premier Market Stocks		8,040.95	(28.04)	-0.3%	35,674	100%	82%	17.3	1.39	3.35%		10.4%	7.5%	4,541.18	1,498.85
Rest of the Market					7,868		18%	11.8	0.79	2.35%		7.0%		4,047.43	627.41

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, February 14, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.86	0.00%	1.03	0.039	0.001	7.8	0.045	0.026	27.9%	1,517,924	59,912	10.8%	NM
▲ Independent Petroleum Group	IPGK.KW	13.5	0.88	5.86%	0.26	0.490	0.021	88.6	0.545	0.374	16.7%	42,500	20,729	0.7%	6.6%
▲ National Petroleum Services Co.	NAPS.KW	9.9	1.77	6.07%	0.18	0.798	0.038	77.4	0.899	0.690	(0.6%)	10	8	0.1%	17.9%
▲ The Energy House Co.	ENER.KW	43.9	2.13	0.00%	0.68	0.211	0.009	9.6	0.354	0.021	234.9%	230,378	43,900	3.8%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.00	0.014	0.000	6.2	0.015	0.012	0.0%	0	0	0.0%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.1	0.37	0.00%	0.17	0.110	(0.004)	27.9	0.133	0.087	23.7%	386,118	42,907	22.3%	4.1%
Energy		11.7	0.87	5.97%				217.4			13.5%	2,176,930	167,455		6.1%
▼ Kuwait Foundry Co.	KFDC.KW	6.5	2.98	20.67%	0.50	0.537	(0.012)	38.8	0.575	0.290	30.0%	27,092	14,631	2.8%	46.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.4	1.28	9.97%	0.74	0.599	(0.002)	320.4	0.856	0.571	2.4%	848,255	508,962	6.0%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	10.4	2.34	6.52%	0.08	0.767	0.000	77.4	0.900	0.429	(4.7%)	0	0	0.0%	22.4%
Basic Materials		10.4	2.34	9.97%				436.6			3.0%	875,347	523,593		14.0%
= Specialities Group Holding Co.	SPEC.KW	10.9	0.62	5.74%	0.67	0.116	0.000	19.7	0.123	0.095	12.6%	1,492,408	171,009	24.1%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	32.5	0.59	3.11%	0.59	0.156	(0.003)	111.2	0.225	0.123	16.4%	2,022,262	316,826	8.2%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.8	1.39	3.96%	1.02	1.503	(0.009)	312.9	1.540	0.999	14.7%	324,863	489,985	4.7%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.5	2.14	2.38%	0.70	0.840	(0.005)	151.4	0.890	0.566	2.4%	445,862	375,686	11.5%	9.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	14.9	1.19	7.95%	0.45	0.880	0.010	88.2	0.945	0.800	4.8%	52,364	46,286	0.9%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	12.4	0.95	6.61%	0.23	0.179	0.003	17.8	0.230	0.134	13.3%	164,574	28,556	15.4%	7.6%
▼ Metal & Recycling Co.	MRCK.KW	15.0	1.25	0.00%	0.19	0.106	(0.001)	9.6	0.117	0.038	27.7%	37,002	3,728	1.7%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.50	0.080	0.000	26.3	0.088	0.075	0.0%	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	13.6	0.69	6.23%	0.20	0.160	0.000	57.5	0.195	0.152	1.9%	32,016	5,144	0.2%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.95	0.029	0.000	2.3	0.047	0.020	0.0%	0	0	0.0%	NM
▲ National Co. for Consumer Industries	NCCI.KW	45.8	1.25	0.00%	0.22	0.119	0.001	35.7	0.132	0.100	12.3%	6,845,015	817,842	38.3%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.58	0.008	0.000	0.8	0.016	0.007	0.0%	0	0	0.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	18.4	0.87	0.00%	1.50	0.606	(0.004)	1,546.7	0.720	0.498	19.1%	1,966,753	1,190,211	5.2%	4.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.44	0.00%	0.76	0.053	(0.000)	12.2	0.058	0.023	35.4%	60,110	3,010	13.2%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.45	0.00%	0.76	0.059	(0.002)	16.3	0.070	0.039	12.4%	72,546	4,313	4.6%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.0	1.05	6.84%	0.48	0.285	0.008	33.8	0.315	0.226	21.8%	271,449	75,564	4.2%	8.7%
▲ Humansoft Holding Co.	HUMN.KW	10.0	3.74	10.33%	0.50	3.372	0.022	430.7	3.845	2.972	(0.8%)	349,758	1,195,169	2.7%	37.3%
▼ Gulf Franchising Co.	GFCI.KW	NM	1.83	0.00%	NA	0.088	(0.000)	3.5	0.143	0.044	55.8%	15,542	1,481	3.2%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.3	1.36	7.11%	0.68	0.421	(0.004)	72.0	0.476	0.362	(6.9%)	742,773	315,407	15.0%	18.6%
▼ United Projects Group	UPAC.KW	24.9	0.61	0.00%	0.19	0.174	(0.012)	65.7	0.268	0.145	(2.8%)	73,101	12,929	0.8%	2.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.90	0.00%	0.86	0.207	0.000	197.1	0.220	0.162	15.0%	750,066	154,961	3.5%	NM
▼ Mubarrad Holding Co.	MBRD.KW	11.0	0.67	6.06%	0.90	0.083	(0.002)	13.5	0.095	0.067	0.7%	410	34	9.5%	6.1%
▲ Integrated holding Co.	INTEGRATED.KW	36.6	2.12	2.88%	0.50	0.521	0.001	131.8	0.555	0.345	2.2%	642,234	346,995	8.2%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.4	0.70	6.12%	0.14	0.098	0.000	35.6	0.100	0.085	3.2%	0	0	0.0%	5.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.5	1.07	5.14%	0.07	0.350	0.005	52.5	0.365	0.301	8.0%	40,190	14,006	2.4%	11.3%
Industrials		14.3	0.95	6.09%				3,444.8			11.6%	16,401,298.0	5,569,140		3.5%

Boursa Kuwait Daily Bulletin

Wednesday, February 14, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.74	0.00%	0.27	0.104	(0.003)	21.8	0.125	0.091	6.1%	57,044	5,935	2.3%	NM
▼ Mezzan Holding Co.	MEZZ.KW	14.7	1.74	2.00%	0.45	0.598	(0.002)	185.8	0.620	0.360	4.0%	595,825	356,885	5.6%	11.8%
Consumer Staples		14.7	1.24	2.00%				207.6			4.2%	652,869	362,820		7.4%
= Advanced Technology Co.	ATCK.KW	13.6	0.98	4.35%	0.01	0.460	0.000	69.0	0.525	0.379	(1.9%)	0	0	0.0%	7.2%
= Yiacco Medical Co.	YIAC.KW	NM	NM	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.9%
Health Care		12.2	1.67	4.35%				230.7			(0.6%)	0	0		13.2%
▲ Kuwait National Cinema Co.	KCIN.KW	12.7	1.34	4.55%	0.29	1.199	0.060	111.0	1.258	0.940	0.2%	352	388	0.1%	10.5%
= Kuwait Hotels Co.	KHOT.KW	12.1	2.09	0.00%	NA	0.207	0.000	11.7	0.228	0.115	21.1%	0	0	0.1%	17.2%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.49	0.00%	0.54	0.101	(0.001)	28.2	0.149	0.076	12.2%	106,510	10,534	1.6%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	16.6	11.39	0.00%	0.73	0.970	0.010	177.9	1.008	0.058	21.3%	604,170	580,738	20.4%	68.8%
= Oula Fuel Marketing Co.	OULA.KW	13.6	0.85	3.60%	0.44	0.139	0.000	56.2	0.180	0.121	0.7%	30,601	4,257	0.4%	6.2%
▼ Kuwait Resorts Co.	MUNK.KW	17.4	0.52	3.57%	0.74	0.078	(0.001)	15.7	0.083	0.065	10.2%	830,586	64,641	10.1%	3.0%
▼ Jazeera Airways Co.	JAZK.KW	20.3	7.63	0.00%	0.70	1.159	(0.001)	255.0	2.200	0.955	(16.6%)	460,524	528,555	5.7%	37.7%
= Soor Fuel Marketing Co.	SOOR.KW	13.9	0.79	3.60%	0.46	0.139	0.000	56.2	0.168	0.120	1.5%	11,273	1,562	0.6%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	11.3	1.05	4.38%	0.13	0.135	0.001	15.5	0.134	0.089	40.6%	3,061,753	409,771	64.6%	9.2%
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	0.0%	0	0	0.0%	13.0%
= Al Eid Food Co.	ALEID.KW	20.7	2.43	2.59%	0.14	0.193	0.000	58.5	0.226	0.163	7.8%	181,139	35,004	14.3%	11.7%
▼ Palms Agro Production Co.	PAPK.KW	33.6	1.91	0.00%	0.35	0.201	(0.020)	10.5	0.381	0.062	148.1%	975,110	212,758	15.8%	5.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	11.5	3.96	6.25%	0.48	1.090	0.005	298.7	1.287	0.790	3.2%	455,421	497,044	NA	34.5%
Consumer Discretionary		13.7	1.34	3.60%				1,099			1.2%	6,717,439	2,345,253		10.6%
▼ Zain	ZAIN.KW	10.3	1.78	6.82%	1.26	0.513	(0.003)	2,219.8	0.572	0.451	1.2%	4,465,144	2,295,456	2.4%	17.3%
▼ National Mobile Telecom Co.	OORE.KW	7.2	1.07	10.98%	0.60	1.268	(0.007)	635.5	1.558	0.957	4.2%	84,959	107,555	1.5%	14.8%
= Kuwait Telecommunication Co.	STC.KW	17.8	2.51	5.90%	0.64	0.593	0.000	592.2	0.793	0.520	5.3%	704,043	417,765	2.0%	14.1%
▲ Hayat Communications Co.	HAYK.KW	NM	0.96	0.00%	0.96	0.100	0.004	8.7	0.106	0.050	17.6%	2,114,253	214,788	9.6%	NM
Telecommunications		10.3	1.43	6.82%				3,456.2			2.5%	7,368,399	3,035,564		16.1%
▼ National Bank of Kuwait	NBKK.KW	13.7	2.06	2.56%	1.21	0.976	(0.002)	7,739.6	1.076	0.838	9.2%	3,668,182	3,584,119	1.7%	15.1%
▼ Gulf Bank	GBKK.KW	15.0	1.42	4.14%	1.08	0.290	(0.002)	1,050.2	0.307	0.235	3.2%	5,886,292	1,716,623	6.1%	9.4%
▲ Commercial Bank of Kuwait	CBKK.KW	7.4	1.45	6.87%	0.35	0.510	0.005	964.9	0.730	0.480	(1.9%)	232	117	0.0%	19.7%
= Ahli Bank of Kuwait	ABKK.KW	18.1	1.12	2.79%	0.64	0.285	0.000	676.7	0.332	0.208	22.3%	1,820,320	518,884	3.0%	6.2%
▼ Ahli United Bank - Kuwait	BKME.KW	16.4	1.30	2.47%	0.84	0.288	(0.001)	648.7	0.295	0.240	9.9%	804,057	231,724	0.3%	7.9%
= Kuwait International Bank	KIBK.KW	16.1	0.84	2.32%	0.99	0.160	0.000	264.6	0.192	0.141	6.7%	4,386,961	699,671	12.8%	5.2%
▲ Burgan Bank	BURK.KW	17.0	0.91	3.95%	1.05	0.202	0.006	696.3	0.229	0.157	17.4%	3,953,333	785,214	3.9%	5.4%
▼ Kuwait Finance House	KFH.KW	18.9	2.22	1.25%	1.40	0.789	(0.006)	11,567.1	0.806	0.659	8.7%	48,436,778	38,235,002	2.7%	11.8%
▼ Boubyan Bank	BOUK.KW	34.9	2.94	1.29%	1.05	0.620	(0.002)	2,456.7	0.769	0.563	3.3%	1,297,973	804,056	1.5%	8.4%
▲ Warba Bank	WARB.KW	21.8	1.28	1.58%	0.98	0.190	0.002	391.4	0.241	0.165	2.2%	5,486,614	1,034,839	5.4%	5.9%
Banks		16.7	1.36	2.52%				26,456.2			8.1%	75,740,742	47,610,250		11.7%

Boursa Kuwait Daily Bulletin

Wednesday, February 14, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	2.2	0.66	7.60%	0.05	0.500	0.005	92.4	0.577	0.415	6.4%	12,000	6,000	0.5%	30.3%
▲ Gulf Insurance Group	GINS.KW	14.3	2.32	2.87%	0.07	1.877	0.007	532.6	1.900	0.965	(0.2%)	15	28	0.3%	16.3%
▲ Ahleiah Insurance Co.	AINS.KW	6.6	1.01	6.29%	0.15	0.625	0.015	135.4	0.720	0.489	2.5%	20,000	12,586	0.5%	15.3%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	7.8	0.79	7.31%	0.39	0.106	0.000	25.4	0.124	0.076	5.3%	263,146	27,796	7.4%	10.1%
= Kuwait Reinsurance Co.	KWRE.KW	9.4	1.17	1.74%	0.08	0.343	0.000	89.0	0.400	0.264	(10.9%)	109,600	37,593	0.1%	12.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.55	0.00%	0.36	0.217	0.002	23.1	0.474	0.038	274.1%	473,922	102,382	57.3%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	NM	1.18	0.00%	0.49	0.043	(0.007)	4.7	0.051	0.019	79.2%	5,883,294	266,768	81.8%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%
Insurance		8.1	1.09	6.80%				931.3			1.9%	6,761,977	453,152		17.6%
▲ Sokouk Holding Co.	SHCK.KW	6.2	1.03	0.00%	1.05	0.054	0.001	30.8	0.057	0.021	4.7%	5,810,232	306,620	26.5%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	19.8	1.64	1.22%	0.97	0.239	0.001	227.9	0.261	0.101	16.6%	10,372,129	2,463,070	53.0%	8.3%
▲ United Real Estate Co.	UREK.KW	NM	0.36	0.00%	0.49	0.053	0.003	69.1	0.067	0.043	14.7%	10,247,037	531,090	3.8%	NM
▼ National Real Estate Co.	NREK.KW	31.1	0.39	0.00%	1.26	0.081	(0.000)	150.0	0.125	0.064	22.1%	1,429,873	115,722	8.6%	1.3%
▼ Salhia Real Estate Co.	SREK.KW	16.6	1.37	3.22%	0.35	0.447	(0.003)	241.6	0.550	0.383	4.2%	927,037	415,896	5.5%	8.3%
▲ Tamdeen Real Estate Co.	TAMK.KW	10.0	0.69	2.81%	0.19	0.395	0.002	158.6	0.405	0.325	10.0%	6,000	2,370	0.3%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.6	0.40	3.70%	0.46	0.269	(0.001)	54.6	0.290	0.230	5.9%	44,475	11,625	0.5%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.23	0.030	0.000	6.9	0.036	0.026	0.0%	0	0	0.0%	4.8%
= Arab Real Estate Co.	ARAB.KW	6.8	0.75	0.00%	1.18	0.076	0.000	27.9	0.086	0.033	12.5%	1,018,439	77,290	44.5%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	25.1	0.56	0.00%	0.69	0.052	(0.000)	23.6	0.062	0.048	3.1%	195,805	10,144	4.8%	2.2%
▲ Mabanee Co.	MABK.KW	17.1	1.78	1.70%	1.05	0.824	0.009	1,084.5	0.894	0.680	(2.3%)	1,405,402	1,148,064	5.4%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	11.8	0.58	4.89%	0.25	0.100	0.000	33.8	0.105	0.074	14.9%	0	0	1.1%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	21.3	0.66	2.71%	0.62	0.105	(0.001)	189.7	0.111	0.092	2.9%	1,399,639	148,126	4.8%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.29	0.00%	0.42	0.198	0.008	19.8	0.290	0.082	23.8%	2,709,389	533,835	253.3%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	7.5	0.53	6.45%	0.65	0.078	(0.001)	32.2	0.084	0.066	7.8%	660,064	51,290	7.0%	7.0%
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.8	0.52	0.00%	0.04	0.064	0.002	14.9	0.064	0.044	10.3%	607,519	38,599	3.9%	2.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.09	0.00%	0.43	0.033	0.001	6.2	0.037	0.021	(3.8%)	703,187	23,816	2.9%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.81	0.00%	1.03	0.078	(0.001)	38.0	0.085	0.046	7.1%	676,065	53,154	17.6%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	17.6	0.56	6.41%	0.49	0.062	0.000	23.1	0.063	0.047	7.0%	629,136	38,552	2.8%	3.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.96	0.014	0.000	3.3	0.025	0.012	0.0%	0	0	0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	35.8	0.66	6.67%	0.24	0.090	(0.001)	22.6	0.120	0.075	13.4%	35,200	3,054	1.5%	1.8%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.33	0.00%	0.39	0.096	(0.002)	24.5	0.140	0.063	20.3%	54,127	5,133	4.6%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	4.1	2.16	0.00%	0.62	0.155	0.002	49.9	0.166	0.048	1.3%	2,136,800	329,487	9.9%	52.3%
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.40	0.00%	1.43	0.040	0.003	29.3	0.057	0.032	7.9%	83,230	3,256	2.1%	NM
▲ Kuwait Business Town Real Estate Co.	KBTX.KW	22.3	0.90	6.58%	1.07	0.076	0.001	43.7	0.080	0.051	(0.1%)	538,982	39,555	3.1%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	1.5	0.50	0.00%	0.85	0.042	0.002	5.6	0.048	0.031	46.6%	4,994,854	210,211	48.7%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	64.7	0.35	0.00%	0.46	0.064	(0.001)	8.9	0.088	0.038	43.4%	199,361	12,253	5.3%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	5.0	0.74	0.00%	0.50	0.067	(0.003)	11.7	0.076	0.051	20.5%	334,878	22,289	6.6%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.51	0.00%	0.32	0.031	0.002	3.1	0.039	0.013	20.5%	5,434,053	175,848	63.6%	0.6%
▲ Dalqan Real Estate Co.	DALQ.KW	50.3	1.44	1.89%	0.06	0.155	0.001	9.3	0.235	0.131	5.4%	751,741	115,764	15.4%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	48.8	1.09	0.00%	0.02	0.130	0.000	19.0	0.204	0.084	0.0%	0	0	0.0%	2.2%
▼ Osos Holding Group Co.	OSOS.KW	11.0	0.79	8.89%	0.30	0.090	(0.005)	9.5	0.110	0.067	20.0%	8,800	792	0.8%	7.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.056	(0.003)	24.9	1.265	1.005	2.2%	13,930	14,575	5.3%	NA
Real Estate		16.8	0.66	3.46%				2,698.5			4.5%	53,427,384	6,901,476		4.1%

Boursa Kuwait Daily Bulletin

Wednesday, February 14, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data			YTD-24 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	11.1	0.91	2.54%	0.92	0.196	(0.005)	102.8	0.227	0.110	54.3%	4,773,854	967,347		84.9%	8.2%
= Commercial Facilities Co.	FACI.KW	12.4	0.61	7.98%	0.51	0.189	0.000	96.0	0.199	0.149	18.9%	439,346	82,117		1.7%	4.9%
▼ Int'l Financial Advisors Co.	IFIN.KW	8.2	1.76	0.00%	1.23	0.440	(0.003)	109.7	0.453	0.079	43.3%	11,481,568	5,057,668		193.0%	21.5%
▲ National Investment Co.	NINV.KW	NM	1.36	9.51%	1.31	0.294	0.001	234.3	0.308	0.182	23.0%	4,343,047	1,269,549		28.0%	1.4%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	17.5	0.89	0.00%	0.76	0.108	(0.001)	540.3	0.142	0.099	2.9%	4,241,152	460,020		4.4%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	21.1	0.72	7.01%	1.23	0.071	0.000	33.2	0.117	0.065	5.0%	959,427	68,157		20.5%	3.4%
▲ The Securities House Co.	SECH.KW	17.4	0.59	0.00%	1.18	0.057	0.001	23.3	0.075	0.050	5.4%	1,955,426	110,677		7.8%	3.4%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	32.8	1.51	1.75%	1.01	0.221	(0.002)	177.3	0.249	0.099	5.2%	6,765,848	1,493,676		52.7%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	21.6	0.64	3.82%	0.79	0.130	0.001	65.6	0.139	0.090	28.7%	52,015	6,764		6.0%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.90	0.00%	0.54	0.093	0.000	20.4	0.103	0.073	14.3%	0	0		1.1%	NM
▲ First Investment Co.	OLAK.KW	NM	0.86	0.00%	1.11	0.046	0.005	20.4	0.064	0.027	24.8%	2,868,521	127,969		33.8%	NM
▼ Gulf Investment House	GIHK.KW	66.3	3.51	0.00%	0.91	0.378	(0.001)	153.7	0.440	0.309	14.5%	199,732	74,646		2.2%	5.3%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	8.9	1.20	4.31%	1.30	0.174	(0.001)	115.5	0.191	0.121	0.0%	2,802,985	487,889		38.9%	13.5%
▼ Bayan Investment Co.	BAYK.KW	NM	0.73	0.00%	0.78	0.042	(0.002)	9.6	0.057	0.027	6.3%	40,030	1,681		7.4%	NM
▼ Osoul Investment Co.	OSUL.KW	22.3	0.87	6.62%	0.42	0.091	(0.005)	11.5	0.106	0.078	0.8%	2,892	269		0.7%	3.9%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.54	0.00%	0.36	0.070	0.000	21.6	0.072	0.055	4.2%	0	0		0.8%	NM
▼ Kamco Investment Co.	KAMC.KW	NM	0.60	9.80%	0.58	0.102	(0.002)	34.9	0.115	0.082	18.6%	591,768	59,802		10.5%	0.5%
▼ National International Holding Co.	NIHK.KW	9.5	0.65	4.24%	0.75	0.110	(0.001)	24.2	0.135	0.100	1.9%	2,812,640	309,981		53.2%	6.8%
= UniCap Investment and Finance	UNICAP.KW	13.5	1.17	0.00%	0.57	0.103	0.000	23.0	0.118	0.040	15.2%	2,803,573	285,449		64.1%	8.6%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.79	0.00%	0.33	0.084	0.000	17.4	0.115	0.074	4.9%	0	0		3.5%	0.5%
▲ Al-Deera Holding	DEER.KW	32.4	2.43	0.00%	0.86	0.435	0.009	39.9	0.575	0.134	61.1%	9,550	3,966		1.4%	7.5%
▲ Al-Safat Investment Co.	ALSAFAT.KW	28.3	1.62	0.00%	2.14	0.097	0.001	37.0	0.121	0.086	0.9%	1,163,491	112,097		27.3%	5.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.72	0.00%	1.06	0.021	(0.001)	6.8	0.030	0.008	23.3%	4,286,815	93,340		13.2%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.7	1.26	2.04%	1.22	0.242	(0.001)	123.5	0.260	0.141	7.1%	1,035,634	251,444		7.2%	34.5%
= Tamdeen Investment Co.	TAMI.KW	11.8	0.54	2.27%	0.35	0.520	0.000	177.1	0.610	0.424	22.4%	0	0		0.0%	4.6%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	1.5	0.70	0.00%	0.56	0.042	0.006	7.4	0.044	0.024	23.5%	2,428,726	98,487		6.5%	45.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.57	0.00%	0.63	0.047	0.000	38.0	0.063	0.040	7.1%	703,918	33,347		9.2%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	3.47	0.00%	NA	0.273	(0.001)	41.0	0.283	0.144	5.4%	1,079,580	293,646		30.1%	4.3%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.37	0.00%	1.04	0.056	0.000	59.4	0.076	0.052	(0.9%)	2,850,721	159,716		8.8%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.97	0.00%	1.39	0.032	0.000	13.8	0.038	0.017	15.9%	14,475,489	469,012		35.0%	0.3%
▼ National Industries Group	NIND.KW	21.2	1.12	2.15%	1.42	0.233	(0.001)	534.8	0.243	0.176	14.2%	3,618,540	840,329		11.8%	5.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.47	0.00%	0.54	0.160	0.007	4.8	0.311	0.070	50.9%	138,184	21,707		127.5%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.12	0.00%	0.33	0.538	(0.006)	186.1	0.607	0.207	4.9%	657,092	354,331		10.0%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.38	0.00%	0.79	0.040	0.002	24.2	0.039	0.022	36.9%	8,721,865	343,216		21.1%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	28.6	1.49	0.00%	0.10	0.045	(0.015)	7.4	0.062	0.014	114.3%	508,944	24,230		4.4%	5.2%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.7	2.26	17.74%	0.20	0.248	(0.008)	279.5	0.378	0.237	(2.4%)	572,625	143,147		0.9%	33.6%
▼ GFH Financial Group	GFH.KW	8.9	0.92	6.97%	0.96	0.080	(0.001)	280.4	0.095	0.069	5.2%	6,779,229	545,350		4.1%	10.3%
= Inovest	INOV.KW	63.6	0.58	0.00%	0.82	0.087	0.000	26.2	0.096	0.062	1.2%	232,300	20,024		7.5%	0.9%
▼ Amar For Finance and Leasing Co.	AMARF.KW	13.4	0.66	0.00%	0.08	0.074	(0.000)	14.4	0.074	0.048	16.4%	36,401	2,454		1.5%	5.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.8	0.66	4.36%	0.54	0.069	0.001	18.1	0.072	0.048	21.1%	822,355	56,022		14.5%	5.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	25.8	6.57	4.26%	0.89	1.996	(0.012)	400.7	2.190	1.641	15.8%	249,074	499,185		3.8%	25.4%
Financial Services		15.5	0.87	4.31%				4,155.1			11.4%	97,504,357	15,228,709			5.3%

Boursa Kuwait Daily Bulletin

Wednesday, February 14, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	2.46	0.00%	0.24	0.290	0.000	29.0	0.298	0.072	264.8%	50,800	14,690	126.4%	NM
Technology		NM	2.46	0.00%		29.0		29.0			264.8%	50,800	14,690		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	12.7	1.37	5.49%	0.48	0.164	(0.001)	180.4	0.208	0.163	(5.2%)	334,521	55,147	4.1%	10.8%
Utilities		12.7	1.37	5.49%		180.4		180.4			(5.2%)	334,521	55,147		10.8%

Boursa Kuwait	13.62	0.91	2.8%		43,542.4		7.52%	268,012,063	82,267,248		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

Year-to-Date 2024 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
First Takaful Insurance Co.	0.217	274.1%
Automated Systems Co.	0.290	264.8%
The Energy House Co.	0.211	234.9%
Palms Agro Production Co.	0.201	148.1%
Credit Rating & Collection Co.	0.045	114.3%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Real Estate Co.	0.239	505,120,919
Int'l Financial Advisors Co.	0.440	481,105,470
Kuwait Investment Co.	0.196	445,342,013
Arzan Financial Group For Fin. & Invest.	0.221	422,664,077
Kuwait Finance House	0.789	399,050,414

YTD Top % Losers	Close (KWD)	Percent Change
Jazeera Airways Co.	1.159	(16.6%)
Kuwait Reinsurance Co.	0.343	(10.9%)
Combined Group Contracting Co.	0.421	(6.9%)
Shamal Az-Zour Al-Oula Power and Water Co.	0.164	(5.2%)
Al Kout for Industrial Projects Co.	0.767	(4.7%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.789	309,662,735
Int'l Financial Advisors Co.	0.440	184,818,276
National Bank of Kuwait	0.976	127,397,537
Kuwait Real Estate Co.	0.239	114,850,348
Arzan Financial Group For Fin. & Invest.	0.221	97,564,021

* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p>Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

<p>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.</p> <p>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.</p> <p>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.).</p> <p>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 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.</p> <p>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.</p> <p>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</p>
