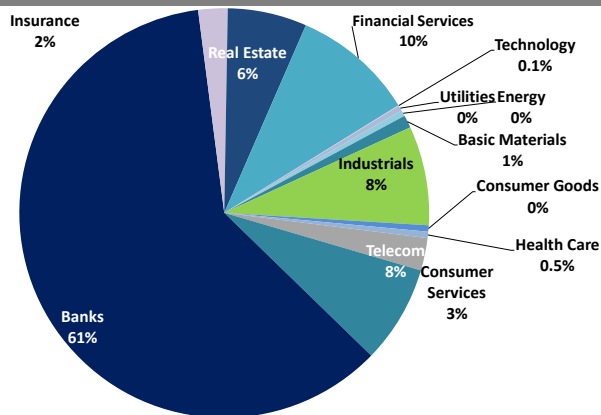


Boursa Kuwait Daily Report

March 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	12,729.3	20.7	11.8%
2- National Bank of Kuwait	7,668.3	13.5	15.1%
3- Boubyan Bank	2,468.6	35.1	8.4%
4- Zain	2,198.1	10.2	17.3%
5- Agility (PWC Logistics)	1,544.2	18.3	4.7%
6- Mabanee Co.	1,125.3	17.7	10.4%
7- Gulf Bank	1,068.3	15.3	9.4%
8- Commercial Bank of Kuwait	989.5	7.5	19.7%
9- Burgan Bank	737.6	18.0	5.4%
10- National Mobile Telecom Co.	629.5	7.2	14.8%
Total	31,159	16.03	12.0%

*: 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
Gulf Franchising Co.	0.081	0.007	9.9%
The Energy House Co.	0.152	0.011	7.8%
Credit Rating & Collection Co.	0.048	0.003	7.0%
Future Kid Entertainment and R.E Co.	0.150	0.007	4.9%
Wethaq Takaful Insurance Co.	0.044	0.002	4.5%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.375	(0.035)	(8.5%)
Arkan Al-Kuwait Real Estate Co.	0.080	(0.007)	(8.0%)
Privatization Holding Co.	0.039	(0.003)	(6.2%)
Warba Capital Holding Co.	0.155	(0.007)	(4.3%)
Kuwait & Gulf Link Transport Co.	0.057	(0.002)	(3.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.087	0.2%	41,875,469
Kuwait Finance House	0.811	(0.2%)	18,824,085
National Bank of Kuwait	0.967	(0.3%)	15,056,782
Kuwait Projects Co.(Holding)	0.125	(2.3%)	8,882,960
Burgan Bank	0.214	(0.5%)	8,048,900

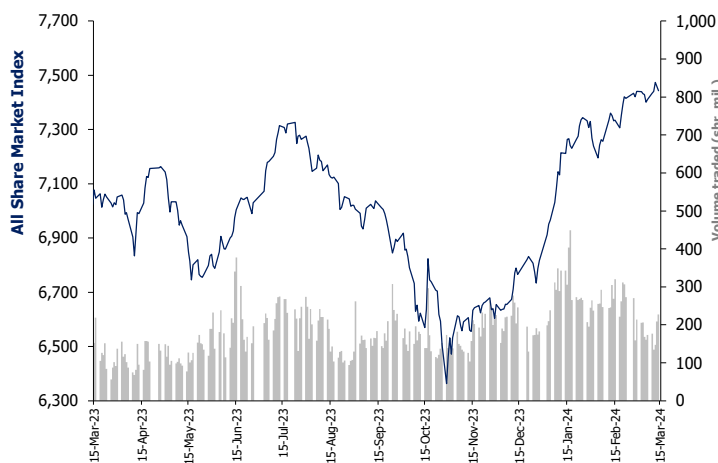
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,381.8	▼	(0.2%)	2.8%	9.6%
Energy	208.5	▼	(0.1%)	1.1%	8.9%
Basic Materials	445.1	▲	0.0%	2.9%	5.0%
Industrials	3,474.4	▼	(0.4%)	3.8%	12.5%
Consumer Staples	216.3	=	0.0%	1.4%	8.6%
Health Care	229.5	=	0.0%	(1.1%)	(1.1%)
Consumer Discretionary	1,131.9	▲	0.6%	5.6%	4.2%
Telecommunications	3,430.0	▲	0.7%	(5.6%)	1.7%
Banks	26,948.4	▼	(0.3%)	3.3%	10.1%
Insurance	1,019.5	▲	0.1%	8.3%	11.6%
Real Estate	2,782.5	▼	(0.7%)	6.8%	7.7%
Financial Services	4,281.8	▼	(0.4%)	2.5%	14.8%
Technology	26.8	=	0.0%	(3.2%)	237.1%
Utilities	187.0	▲	0.6%	0.0%	(1.7%)

Market Breadth		50		52		45
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	8,149.40	(21.6)	(0.3%)	(0.1%)	9.0%	
Main 50 Index	5,994.50	12.2	0.2%	0.6%	9.2%	
Main Market Index	6,135.21	6.9	0.1%	0.8%	10.2%	
All Share Market Index	7,443.22	(15.0)	(0.2%)	0.0%	9.2%	
Market Cap (KWD Mn)	44,381.77	(90.6)	(0.2%)	2.8%	9.6%	

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)	227.0	18.2	8.7%	254.4	146.3
Value Traded (KWD Mn)	79.8	29.50	58.7%	62.3	44.7
No. of Trades	13,470	359	2.7%	14,672	9,161

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.811	(0.2%)	15,294,811
National Bank of Kuwait	0.967	(0.3%)	14,586,139
Mabanee Co.	0.855	(0.5%)	4,849,219
Human Soft Holding Co.	3.316	(1.3%)	4,223,748
GFH Financial Group	0.087	0.2%	3,669,175

Boursa Kuwait - Premier Market

Thursday, March 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	0.967	(0.003)	(0.3%)	7,668	20.7%	17.3%	13.5	2.04	2.6%	1.21	15.1%	8.2%	202.00	195.64
▼	Gulf Bank	0.295	(0.001)	(0.3%)	1,068	2.9%	2.4%	15.3	1.44	4.1%	1.08	9.4%	5.0%	353.46	102.61
▼	Ahli Bank	0.258	(0.001)	(0.4%)	613	1.7%	1.4%	16.4	1.02	3.1%	0.63	6.2%	10.7%	94.03	24.17
▼	Kuwait International Bank	0.171	(0.001)	(0.6%)	283	0.8%	0.6%	17.2	0.90	2.7%	0.99	5.2%	14.0%	356.90	58.22
▼	Burgan Bank	0.214	(0.001)	(0.5%)	738	2.0%	1.7%	18.0	0.97	2.8%	1.05	5.4%	24.4%	203.63	39.59
▼	Kuwait Finance House	0.811	(0.002)	(0.2%)	12,729	34.4%	28.7%	20.7	2.44	1.2%	1.40	11.8%	11.7%	587.96	461.53
▼	Boubyan Bank	0.623	(0.003)	(0.5%)	2,469	6.7%	5.6%	35.1	2.95	1.3%	1.05	8.4%	3.8%	101.20	63.51
▲	Kuwait Investment Co.	0.196	0.001	0.5%	103	0.3%	0.2%	11.1	0.91	5.1%	0.91	8.2%	54.3%	541.18	98.23
=	National Investments Co	0.285	0.000	0.0%	227	0.6%	0.5%	NM	1.32	5.3%	1.31	1.4%	19.2%	291.22	81.91
▼	Kuwait Projects Co. (Holding)	0.125	(0.003)	(2.3%)	625	1.7%	1.4%	20.3	1.03	0.0%	0.76	5.1%	19.0%	463.43	54.06
=	Arzan Financial Group for Financing & In	0.212	0.000	0.0%	170	0.5%	0.4%	31.5	1.44	1.8%	1.01	4.6%	1.0%	593.66	135.43
▲	Aayan Leasing and Investment	0.183	0.003	1.7%	122	0.3%	0.3%	9.3	1.26	4.1%	1.30	13.5%	5.2%	303.26	55.19
▼	Al Imtiaz Investment Group	0.052	(0.000)	(0.4%)	55	0.2%	0.1%	NM	0.35	0.0%	1.04	NM	(7.4%)	124.86	7.46
▲	Kuwait Real Estate Co.	0.230	0.001	0.4%	219	0.6%	0.5%	19.0	1.58	1.3%	0.97	8.3%	12.2%	605.98	137.97
▼	Salhia Real Estate Co.	0.478	(0.013)	(2.6%)	258	0.7%	0.6%	17.7	1.47	3.0%	0.35	8.3%	11.4%	50.03	22.52
▼	Mabane Co.	0.855	(0.004)	(0.5%)	1,125	3.0%	2.5%	17.7	1.85	1.6%	1.05	10.4%	1.4%	118.19	95.43
▼	The Commercial Real Estate Co.	0.127	(0.002)	(1.6%)	229	0.6%	0.5%	25.7	0.80	2.2%	0.62	3.1%	24.5%	296.68	35.16
▼	National Industries Group (Holding)	0.229	(0.002)	(0.9%)	526	1.4%	1.2%	20.9	1.10	2.2%	1.42	5.3%	12.3%	341.20	78.28
▼	Gulf Cable and Electrical Industries	1.420	(0.045)	(3.1%)	296	0.8%	0.7%	14.9	1.32	4.5%	1.02	8.8%	8.4%	15.59	22.62
▼	Heavy Engineering Industries and Shipbu	0.822	(0.013)	(1.6%)	148	0.4%	0.3%	23.0	2.09	3.6%	0.70	9.1%	0.2%	29.44	25.04
▲	Boubyan Petrochemical Co.	0.612	0.001	0.2%	327	0.9%	0.7%	11.7	1.31	9.8%	0.74	11.2%	4.6%	50.25	30.45
▼	Agility Public Warehousing Co.	0.605	(0.002)	(0.3%)	1,544	4.2%	3.5%	18.3	0.87	0.0%	1.50	4.7%	18.9%	192.92	111.58
▲	Mobile Telecommunications Co.	0.508	0.006	1.2%	2,198	5.9%	5.0%	10.2	1.76	4.9%	1.26	17.3%	0.2%	168.86	87.12
▼	Human Soft Holding Co.	3.316	(0.043)	(1.3%)	424	1.1%	1.0%	9.8	3.67	10.5%	0.50	37.3%	(2.4%)	7.65	25.93
▲	ALAFCO Aviation Lease and Finance Co.	0.209	0.002	1.0%	199	0.5%	0.4%	NM	0.91	0.0%	0.86	NM	16.1%	40.77	8.29
▲	Jazeera Airways Co.	1.139	0.011	1.0%	251	0.7%	0.6%	19.9	7.50	0.0%	0.70	37.7%	(18.0%)	20.17	23.58
▲	GFH Financial Group BSC	0.087	0.000	0.2%	304	0.8%	0.7%	9.7	0.99	5.2%	0.96	10.3%	14.0%	271.81	22.35
▼	Warba Bank	0.190	(0.002)	(1.0%)	391	1.1%	0.9%	21.8	1.28	1.6%	0.98	5.9%	2.2%	172.12	32.67
=	Kuwait Telecommunication Co.	0.595	0.000	0.0%	594	1.6%	1.3%	17.8	2.52	5.9%	0.64	14.1%	5.7%	30.67	18.30
=	Mezzan Holding Co.	0.620	0.000	0.0%	193	0.5%	0.4%	15.2	1.80	3.2%	0.45	11.8%	7.8%	30.87	18.70
▲	Integrated holding Co.	0.536	0.012	2.3%	136	0.4%	0.3%	37.7	2.19	2.8%	0.50	5.8%	5.1%	38.14	19.94
▼	Boursa Kuwait Securities Co.	2.119	(0.001)	(0.0%)	425	1.2%	1.0%	27.4	6.97	3.5%	0.89	25.4%	22.9%	12.03	24.02
▲	Ali Alghanim Sons Automotive Co.	1.176	0.012	1.0%	322	0.9%	0.7%	12.4	4.27	2.9%	0.48	34.5%	11.4%	23.44	26.74
Subtotal- Premier Market Stocks		8,149.40	(21.59)	-0.3%	36,980	100%	83%	17.8	1.44	3.12%		10.4%	9.0%	6,733.57	2,244.25
Rest of the Market					7,402		17%	12.0	0.80	2.20%		6.9%		5,986.92	872.39

Boursa Kuwait Daily Bulletin

Thursday, March 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	0.82	0.00%	1.03	0.037	(0.000)	7.4	0.045	0.026	22.0%	260	10	12.0%	NM
= Independent Petroleum Group	IPGK.KW	12.9	0.85	6.13%	0.26	0.469	0.000	84.8	0.545	0.374	11.7%	0	0	1.0%	6.6%
= National Petroleum Services Co.	NAPS.KW	9.7	1.74	6.16%	0.18	0.787	0.000	76.3	0.899	0.690	(2.0%)	0	0	0.2%	17.9%
▲ The Energy House Co.	ENER.KW	31.6	1.53	0.00%	0.68	0.152	0.011	6.9	0.354	0.021	141.3%	13,480	1,915	5.1%	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	8.8	0.36	0.00%	0.18	0.106	(0.003)	26.9	0.133	0.087	19.2%	1,782,720	193,786	31.9%	4.1%
Energy		11.3	0.83	6.14%				208.5			8.9%	1,796,460	195,711		6.1%
▼ Kuwait Foundry Co.	KFDC.KW	6.7	3.10	19.86%	0.50	0.559	(0.006)	40.4	0.579	0.290	35.4%	765	416	3.5%	46.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.7	1.31	9.75%	0.74	0.612	0.001	327.3	0.856	0.571	4.6%	870,734	533,101	9.4%	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	9.75%				445.1			5.0%	871,499	533,516		14.0%
= Specialities Group Holding Co.	SPEC.KW	10.9	0.63	4.06%	0.67	0.117	0.000	19.9	0.123	0.095	13.6%	422,013	49,396	35.8%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	43.8	0.80	2.31%	0.60	0.210	0.003	149.7	0.225	0.123	56.7%	5,378,084	1,125,797	25.0%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	14.9	1.32	4.54%	1.02	1.420	(0.045)	295.6	1.540	0.999	8.4%	436,683	633,507	7.5%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.0	2.09	3.65%	0.70	0.822	(0.013)	148.2	0.890	0.566	0.2%	436,333	363,675	16.3%	9.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	15.5	1.24	7.63%	0.45	0.918	0.003	92.0	0.945	0.800	9.3%	150	137	1.5%	8.0%
= Shuaiba Industrial Co.	PAPE.KW	12.4	0.95	7.16%	0.22	0.179	0.000	17.8	0.230	0.134	13.3%	68,588	12,340	19.4%	7.6%
▲ Metal & Recycling Co.	MRCK.KW	15.0	1.25	0.00%	0.19	0.106	0.003	9.6	0.117	0.038	27.7%	1	0	2.0%	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	15.2	0.77	5.60%	0.20	0.178	(0.002)	63.9	0.195	0.152	13.4%	106,589	19,437	1.2%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.94	0.029	0.000	2.3	0.047	0.020	0.0%	0	0	0.0%	NM
▼ National Co. for Consumer Industries	NCCI.KW	43.1	1.18	0.00%	0.22	0.112	(0.002)	33.6	0.132	0.100	5.7%	828,446	93,618	48.0%	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	18.3	0.87	0.00%	1.50	0.605	(0.002)	1,544.2	0.720	0.498	18.9%	5,354,309	3,247,415	7.6%	4.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.43	0.00%	0.76	0.052	(0.000)	12.0	0.059	0.023	32.8%	45,279	2,257	18.0%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.43	0.00%	0.75	0.057	(0.002)	15.7	0.070	0.039	8.6%	1,260	72	6.0%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.0	1.05	5.13%	0.47	0.285	0.001	33.8	0.315	0.226	21.8%	40,795	11,582	5.9%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.8	3.67	10.51%	0.50	3.316	(0.043)	423.6	3.845	2.972	(2.4%)	1,272,087	4,223,748	6.0%	37.3%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.68	0.00%	NA	0.081	0.007	3.2	0.143	0.044	43.0%	79,088	6,344	4.2%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.9	1.47	6.60%	0.68	0.453	(0.002)	77.5	0.476	0.362	0.2%	786,134	360,771	25.4%	18.6%
▲ United Projects Group	UPAC.KW	25.1	0.62	0.00%	0.18	0.176	0.006	66.5	0.268	0.145	(1.7%)	400	70	1.0%	2.5%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.91	0.00%	0.86	0.209	0.002	199.0	0.220	0.162	16.1%	598	125	4.3%	NM
= Mubarrad Holding Co.	MBRD.KW	11.2	0.69	5.95%	0.90	0.084	0.000	13.8	0.095	0.067	2.6%	0	0	11.6%	6.1%
▲ Integrated holding Co.	INTEGRATED.KW	37.7	2.19	2.80%	0.50	0.536	0.012	135.6	0.555	0.345	5.1%	1,593,239	857,806	15.1%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.0	0.68	5.22%	0.14	0.095	0.000	34.5	0.100	0.085	0.0%	0	0	0.0%	5.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	10.0	1.13	4.86%	0.07	0.370	0.000	55.5	0.371	0.301	14.2%	71,100	26,448	4.1%	11.3%
Industrials		15.0	0.95	5.18%				3,474.4			12.5%	16,921,176.0	11,034,546		3.5%

Boursa Kuwait Daily Bulletin

Thursday, March 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	0.81	0.00%	0.27	0.113	0.000	23.6	0.126	0.091	15.3%	184,420	20,527	9.9%	NM
= Mezzan Holding Co.	MEZZ.KW	15.2	1.80	3.22%	0.45	0.620	0.000	192.7	0.628	0.360	7.8%	656,038	406,185	9.9%	11.8%
Consumer Staples		15.2	1.30	3.22%				216.3			8.6%	840,458	426,712		7.4%
= Advanced Technology Co.	ATCK.KW	13.5	0.97	4.38%	0.01	0.457	0.000	68.6	0.525	0.379	(2.6%)	0	0	0.0%	7.2%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.27	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.1%
Health Care		12.1	1.62	4.38%				229.5			(1.1%)	0	0		14.2%
= Kuwait National Cinema Co.	KCIN.KW	13.0	1.37	5.93%	0.29	1.225	0.000	113.4	1.300	0.940	2.3%	0	0	0.1%	10.5%
= Kuwait Hotels Co.	KHOT.KW	11.5	1.98	0.00%	NA	0.196	0.000	11.1	0.228	0.115	14.6%	0	0	0.1%	17.2%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.48	0.00%	0.54	0.099	0.001	27.5	0.149	0.076	9.4%	296,961	28,679	4.2%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	17.8	12.21	0.00%	0.73	1.040	0.007	190.8	1.112	0.058	30.0%	325,234	337,477	29.6%	68.8%
= Oula Fuel Marketing Co.	OULA.KW	13.5	0.84	3.62%	0.44	0.138	0.000	55.8	0.180	0.121	0.0%	19,364	2,696	0.6%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	18.4	0.55	3.37%	0.73	0.083	0.001	16.7	0.085	0.065	16.7%	210,000	17,273	16.5%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	19.9	7.50	0.00%	0.70	1.139	0.011	250.6	2.200	0.955	(18.0%)	340,405	387,407	9.2%	37.7%
▼ Soor Fuel Marketing Co.	SOOR.KW	13.7	0.77	3.65%	0.46	0.137	(0.002)	55.4	0.168	0.120	0.0%	18,173	2,511	0.7%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	12.6	1.16	5.26%	0.13	0.150	0.007	17.2	0.144	0.089	56.3%	6,237,315	922,804	133.6%	9.2%
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.75	0.018	0.000	3.3	0.030	0.014	0.0%	0	0	0.0%	13.0%
= Al Eid Food Co.	ALEID.KW	20.8	2.44	2.58%	0.14	0.194	0.000	58.8	0.226	0.163	8.4%	102,176	19,823	16.1%	11.7%
▼ Palms Agro Production Co.	PAPK.KW	28.6	1.62	0.00%	0.34	0.171	(0.003)	8.9	0.381	0.062	111.1%	75,599	13,486	26.8%	5.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.4	4.27	2.94%	0.48	1.176	0.012	322.3	1.287	0.790	11.4%	1,581,789	1,855,416	NA	34.5%
Consumer Discretionary		13.6	1.37	3.62%				1,132			4.2%	9,207,016	3,587,572		10.6%
▲ Zain	ZAIN.KW	10.2	1.76	4.92%	1.26	0.508	0.006	2,198.1	0.572	0.451	0.2%	6,586,312	3,336,321	3.9%	17.3%
▼ National Mobile Telecom Co.	OORE.KW	7.2	1.06	11.08%	0.60	1.256	(0.005)	629.5	1.558	0.957	3.2%	52,645	66,327	2.0%	14.8%
= Kuwait Telecommunication Co.	STC.KW	17.8	2.52	5.88%	0.64	0.595	0.000	594.2	0.793	0.520	5.7%	687,806	410,257	3.1%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.89	0.00%	0.96	0.093	0.000	8.1	0.110	0.050	9.7%	0	0	12.3%	NM
Telecommunications		10.2	1.41	5.88%				3,430.0			1.7%	7,326,763	3,812,905		16.1%
▼ National Bank of Kuwait	NBKK.KW	13.5	2.04	2.59%	1.21	0.967	(0.003)	7,668.3	1.076	0.838	8.2%	15,056,782	14,586,139	2.5%	15.1%
▼ Gulf Bank	GBKK.KW	15.3	1.44	4.07%	1.08	0.295	(0.001)	1,068.3	0.307	0.235	5.0%	6,410,274	1,894,305	9.8%	9.4%
▲ Commercial Bank of Kuwait	CBKK.KW	7.5	1.48	4.53%	0.35	0.523	0.004	989.5	0.730	0.480	0.6%	3,908	2,035	0.0%	19.7%
▼ Ahli Bank of Kuwait	ABKK.KW	16.4	1.02	3.08%	0.63	0.258	(0.001)	612.6	0.332	0.208	10.7%	939,052	242,798	4.0%	6.2%
▼ Kuwait International Bank	KIBK.KW	17.2	0.90	2.72%	0.99	0.171	(0.001)	282.8	0.192	0.141	14.0%	4,499,582	772,584	21.6%	5.2%
▼ Burgan Bank	BURG.KW	18.0	0.97	2.80%	1.05	0.214	(0.001)	737.6	0.229	0.157	24.4%	8,048,900	1,732,065	5.9%	5.4%
▼ Kuwait Finance House	KFH.KW	20.7	2.44	1.22%	1.40	0.811	(0.002)	12,729.3	0.818	0.659	11.7%	18,824,085	15,294,811	3.7%	11.8%
▼ Boubayan Bank	BOUK.KW	35.1	2.95	1.28%	1.05	0.623	(0.003)	2,468.6	0.769	0.563	3.8%	4,116,747	2,570,255	2.6%	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%	3,407,919	653,092	8.4%	5.9%
Banks		17.2	1.44	2.72%				26,948.4			10.1%	61,307,249	37,748,084		11.9%

Boursa Kuwait Daily Bulletin

Thursday, March 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	2.3	0.70	7.22%	0.05	0.526	0.002	97.2	0.577	0.415	11.9%	16,104	8,472	1.6%	30.3%
= Gulf Insurance Group	GINS.KW	16.8	2.38	0.00%	0.07	1.921	0.000	545.1	1.923	0.965	2.2%	0	0	1.1%	14.2%
= Ahleiah Insurance Co.	AINS.KW	8.4	1.22	3.90%	0.15	0.755	0.000	163.6	0.795	0.489	23.8%	0	0	1.3%	14.6%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.2	0.96	7.51%	0.39	0.129	0.003	30.9	0.132	0.076	28.1%	547,942	70,545	13.4%	15.6%
▼ Kuwait Reinsurance Co.	KWRE.KW	13.2	1.68	1.41%	0.09	0.494	(0.001)	128.2	0.495	0.264	28.3%	5,000	2,470	0.1%	12.8%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.32	0.00%	0.37	0.198	0.004	21.1	0.474	0.038	241.4%	197,623	38,071	61.0%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	NM	1.19	0.00%	0.49	0.044	0.002	4.8	0.062	0.019	82.1%	6,347,303	282,841	207.4%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	13.03%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	12.1%
Insurance		7.6	1.21	7.22%				1,019.5			11.6%	7,113,972	402,398		17.2%
= Sokouk Holding Co.	SHCK.KW	5.8	0.97	0.00%	1.06	0.051	0.000	29.0	0.058	0.021	(1.6%)	1,253,894	63,432	40.2%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	19.0	1.58	1.27%	0.97	0.230	0.001	219.3	0.261	0.101	12.2%	4,722,102	1,081,060	63.6%	8.3%
▲ United Real Estate Co.	UREK.KW	NM	0.37	0.00%	0.49	0.054	0.000	69.9	0.067	0.043	16.0%	1,752,512	93,914	13.6%	NM
▼ National Real Estate Co.	NREK.KW	31.1	0.39	0.00%	1.26	0.081	(0.000)	149.8	0.125	0.064	21.9%	2,367,049	191,408	11.5%	1.3%
▼ Salhia Real Estate Co.	SREK.KW	17.7	1.47	3.01%	0.35	0.478	(0.013)	258.4	0.550	0.383	11.4%	2,203,378	1,068,088	9.3%	8.3%
▼ Tamdeen Real Estate Co.	TAMK.KW	10.1	0.69	4.20%	0.19	0.396	(0.001)	159.0	0.410	0.325	10.3%	29,238	11,446	0.6%	6.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.7	0.40	3.67%	0.46	0.271	0.001	55.0	0.290	0.230	6.7%	26,397	7,117	1.5%	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	6.9	0.75	0.00%	1.18	0.076	0.000	27.9	0.086	0.033	12.6%	1,295,387	98,030	58.6%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	29.7	0.67	0.00%	0.70	0.062	(0.000)	27.9	0.065	0.048	21.9%	496,850	29,885	9.9%	2.2%
▼ Mabanee Co.	MABK.KW	17.7	1.85	1.64%	1.05	0.855	(0.004)	1,125.3	0.894	0.680	1.4%	5,633,362	4,849,219	9.0%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	11.8	0.58	4.91%	0.25	0.100	0.000	33.7	0.105	0.074	14.6%	0	0	1.2%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	25.7	0.80	2.24%	0.62	0.127	(0.002)	229.4	0.136	0.092	24.5%	4,753,392	612,867	16.4%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.30	0.00%	0.42	0.199	0.007	19.9	0.290	0.082	24.4%	1,584,046	312,088	312.2%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	7.9	0.55	6.13%	0.65	0.082	(0.000)	33.9	0.084	0.066	13.5%	2,336,230	190,497	12.6%	7.0%
▼ Aqar Real Estate Investment Co.	AQAR.KW	20.4	0.53	0.00%	0.03	0.066	(0.000)	15.4	0.069	0.044	13.8%	5,023	331	8.6%	2.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.11	0.00%	0.42	0.034	0.001	6.3	0.037	0.021	(1.5%)	107,166	3,588	7.0%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.85	0.00%	1.03	0.082	(0.001)	39.7	0.085	0.046	12.0%	1,812,650	148,692	25.4%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	18.0	0.58	6.25%	0.49	0.064	0.000	23.7	0.064	0.047	9.8%	246,293	15,466	4.1%	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	31.8	0.58	7.50%	0.23	0.080	(0.007)	20.1	0.120	0.075	0.8%	259,780	20,987	2.1%	1.8%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.29	0.00%	0.39	0.085	(0.001)	21.7	0.150	0.063	6.6%	829,216	70,674	38.8%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	3.6	1.91	0.00%	0.62	0.137	0.000	44.1	0.166	0.048	(10.5%)	197,560	26,583	15.6%	52.3%
= First Dubai For Real Estate Development	FIRST.KW	NM	0.41	0.00%	1.43	0.041	0.000	30.2	0.057	0.032	11.4%	0	0	3.6%	NM
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	21.3	0.86	6.89%	1.07	0.073	(0.001)	41.8	0.080	0.051	(4.6%)	112,364	7,876	3.3%	4.0%
▼ MENA Real Estate Co. *	MENK.KW	1.4	0.47	0.00%	0.85	0.039	(0.000)	5.3	0.048	0.031	38.2%	485,030	19,083	81.4%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	53.2	0.29	0.00%	0.46	0.053	(0.002)	7.3	0.088	0.038	18.0%	70,458	3,710	7.2%	0.5%
▲ Mashaer Holding Co.	MASHAER.KW	5.2	0.77	0.00%	0.50	0.070	0.000	12.3	0.076	0.051	26.6%	102,809	7,184	11.2%	14.9%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	73.1	0.46	0.00%	0.32	0.028	(0.001)	2.8	0.039	0.013	9.7%	149,772	4,266	86.3%	0.6%
▲ Dalqan Real Estate Co.	DALQ.KW	48.0	1.38	1.97%	0.06	0.148	0.003	8.9	0.235	0.131	0.7%	271,093	40,121	19.2%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	48.4	1.08	0.00%	0.02	0.129	0.000	18.9	0.204	0.084	(0.8%)	0	0	0.0%	2.2%
▲ Osos Holding Group Co.	OSOS.KW	12.4	0.89	3.96%	0.30	0.101	0.002	10.6	0.114	0.067	34.7%	50,800	5,134	4.1%	7.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.047	(0.006)	24.7	1.265	1.005	1.4%	16,683	17,389	10.0%	NA
Real Estate		17.7	0.68	3.82%				2,782.5			7.7%	33,170,534	9,000,135		4.1%

Boursa Kuwait Daily Bulletin

Thursday, March 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	5.07%	0.91	0.196	0.001	102.8	0.227	0.110	54.3%	259,290	50,756	103.2%	8.2%
▲ Commercial Facilities Co.	FACI.KW	12.5	0.61	7.94%	0.51	0.190	0.001	96.5	0.199	0.149	19.5%	45,364	8,548	2.2%	4.9%
▼ Int'l Financial Advisors Co.	IFIN.KW	7.4	1.59	0.00%	1.22	0.397	(0.005)	99.0	0.453	0.079	29.3%	5,937,661	2,383,529	221.1%	21.5%
= National Investment Co.	NINV.KW	NM	1.32	5.26%	1.31	0.285	0.000	227.2	0.308	0.182	19.2%	8,023,862	2,286,331	36.5%	1.4%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	20.3	1.03	0.00%	0.76	0.125	(0.003)	625.3	0.142	0.099	19.0%	8,882,960	1,121,300	9.3%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	21.5	0.73	6.86%	1.23	0.073	0.000	33.9	0.117	0.065	7.4%	199,378	14,451	25.4%	3.4%
▼ The Securities House Co.	SECH.KW	17.1	0.59	0.00%	1.18	0.056	(0.001)	23.0	0.075	0.050	3.7%	356,428	19,904	10.5%	3.4%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	31.5	1.44	1.82%	1.01	0.212	0.000	170.1	0.249	0.099	1.0%	2,418,342	509,245	74.0%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	21.1	0.63	4.70%	0.79	0.127	0.001	64.1	0.139	0.090	25.7%	362,998	45,498	6.6%	3.0%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.93	0.00%	0.54	0.096	0.002	21.1	0.103	0.073	18.5%	258,000	24,021	1.3%	NM
▼ First Investment Co.	OLAK.KW	NM	0.78	0.00%	1.10	0.042	(0.001)	18.6	0.064	0.027	13.4%	2,428,071	104,391	40.1%	NM
▲ Gulf Investment House	GIHK.KW	67.7	3.58	0.00%	0.91	0.386	0.009	156.9	0.440	0.309	17.0%	613,582	234,005	2.6%	5.3%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.3	1.26	4.10%	1.30	0.183	0.003	121.5	0.191	0.121	5.2%	1,538,243	280,356	45.7%	13.5%
▼ Bayan Investment Co.	BAYK.KW	NM	0.76	0.00%	0.78	0.044	(0.000)	10.0	0.057	0.027	10.4%	15,500	656	11.6%	NM
▲ Osoul Investment Co.	OSUL.KW	24.5	0.95	10.05%	0.42	0.100	0.001	12.6	0.110	0.078	10.6%	657,074	65,394	5.9%	3.9%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.56	0.00%	0.37	0.072	0.000	22.2	0.080	0.055	7.3%	0	0	1.6%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.60	4.95%	0.58	0.101	0.000	34.6	0.115	0.082	17.4%	265,040	26,709	16.4%	0.5%
= National International Holding Co.	NIHK.KW	9.5	0.65	4.24%	0.75	0.110	0.000	24.2	0.135	0.100	1.9%	240,922	26,360	71.9%	6.8%
= UniCap Investment and Finance	UNICAP.KW	13.3	1.15	0.00%	0.57	0.101	0.000	22.6	0.118	0.040	13.0%	111,450	11,092	77.7%	8.6%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.96	0.00%	0.32	0.102	0.000	21.1	0.115	0.074	27.5%	0	0	4.0%	0.5%
▼ Al-Deera Holding	DEER.KW	27.9	2.09	0.00%	0.86	0.375	(0.035)	34.4	0.575	0.134	38.9%	29,882	11,121	1.6%	7.5%
▲ Al-Safat Investment Co.	ALSAFAT.KW	29.0	1.66	0.00%	2.12	0.099	0.002	37.9	0.121	0.086	3.4%	3,128,594	312,344	34.2%	5.7%
= Ektitab Holding Co.	EKTT.KW	NM	0.67	0.00%	1.06	0.020	0.000	6.2	0.030	0.008	14.0%	607,892	11,884	29.5%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.4	1.16	3.56%	1.22	0.222	0.003	113.3	0.262	0.141	(1.8%)	356,291	78,139	15.2%	34.5%
= Tamdeen Investment Co.	TAMI.KW	13.8	0.64	4.85%	0.34	0.608	0.000	207.1	0.610	0.424	43.1%	0	0	0.1%	4.6%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	1.5	0.70	0.00%	0.55	0.042	0.002	7.4	0.050	0.024	23.2%	135,866	5,562	12.3%	45.6%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.56	0.00%	0.62	0.046	(0.001)	37.5	0.063	0.040	5.7%	639,021	29,366	11.4%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	3.53	0.00%	NA	0.278	0.002	41.7	0.283	0.144	7.3%	1,261,447	352,333	46.7%	4.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.35	0.00%	1.04	0.052	(0.000)	55.5	0.076	0.050	(7.4%)	761,091	39,854	11.8%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.96	0.00%	1.39	0.032	0.001	13.6	0.038	0.017	14.1%	1,007,512	31,710	59.2%	0.3%
▼ National Industries Group	NIND.KW	20.9	1.10	2.18%	1.42	0.229	(0.002)	525.6	0.243	0.176	12.3%	2,515,072	578,946	14.9%	5.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.46	0.00%	0.54	0.155	(0.007)	4.7	0.311	0.070	46.2%	63,600	9,860	148.7%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.94	0.00%	0.33	0.514	(0.002)	177.8	0.607	0.207	0.2%	425,517	219,179	13.5%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.37	0.00%	0.79	0.039	(0.003)	24.0	0.044	0.022	35.5%	828,975	32,984	24.9%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	30.3	1.58	0.00%	0.12	0.048	0.003	7.9	0.097	0.014	126.7%	1,343,350	65,217	42.3%	5.2%
= Egypt Kuwait Holding Co.	EKHK.KW	7.7	2.37	7.09%	0.20	0.260	0.000	293.0	0.378	0.237	2.4%	152,000	39,491	2.0%	30.8%
▲ GFH Financial Group	GFH.KW	9.7	0.99	5.23%	0.96	0.087	0.000	303.8	0.095	0.069	14.0%	41,875,469	3,669,175	7.8%	10.3%
▲ Inovest	INOV.KW	62.2	0.57	3.53%	0.82	0.085	0.001	25.6	0.096	0.062	(1.2%)	62,406	5,305	9.0%	0.9%
= Amar For Finance and Leasing Co.	AMARF.KW	12.8	0.63	0.00%	0.09	0.070	0.000	13.7	0.074	0.048	10.9%	0	0	1.9%	5.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	13.2	0.68	4.23%	0.54	0.071	0.001	18.7	0.077	0.048	25.0%	5,050	359	29.8%	5.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	27.4	6.97	3.49%	0.89	2.119	(0.001)	425.4	2.190	1.641	22.9%	114,516	242,237	6.0%	25.4%
Financial Services		15.4	0.93	4.77%				4,281.8			14.8%	87,927,716	12,947,612		5.2%

Boursa Kuwait Daily Bulletin

Thursday, March 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	2.27	0.00%	0.24	0.268	0.000	26.8	0.298	0.072	237.1%	0	0	129.2%	NM
Technology		NM	2.27	0.00%				26.8			237.1%	0	0		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.2	1.42	5.29%	0.47	0.170	0.001	187.0	0.208	0.163	(1.7%)	519,346	87,895	5.1%	10.8%
Utilities		13.2	1.42	5.29%				187.0			(1.7%)	519,346	87,895		10.8%
Boursa Kuwait		13.64	0.96	2.6%				44,381.8			9.60%	227,002,189	79,777,087		9.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
First Takaful Insurance Co.	0.198	241.4%	Jazeera Airways Co.	1.139	(18.0%)
Automated Systems Co.	0.268	237.1%	Munshaat Real Estate Projects Co.	0.137	(10.5%)
The Energy House Co.	0.152	141.3%	Alimtiiaz Investment Group	0.052	(7.4%)
Credit Rating & Collection Co.	0.048	126.7%	Al Kout for Industrial Projects Co.	0.767	(4.7%)
Palms Agro Production Co.	0.171	111.1%	Kuwait Business Town Real Estate Co.	0.073	(4.6%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Real Estate Co.	0.230	605,980,131	Kuwait Finance House	0.811	461,534,227
Arzan Financial Group For Fin. & Invest.	0.212	593,657,145	Int'l Financial Advisors Co.	0.397	213,834,264
Kuwait Finance House	0.811	587,955,364	National Bank of Kuwait	0.967	195,637,377
Int'l Financial Advisors Co.	0.397	551,090,821	Kuwait Real Estate Co.	0.230	137,973,850
Kuwait Investment Co.	0.196	541,177,790	Arzan Financial Group For Fin. & Invest.	0.212	135,432,065

* 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>
---	--