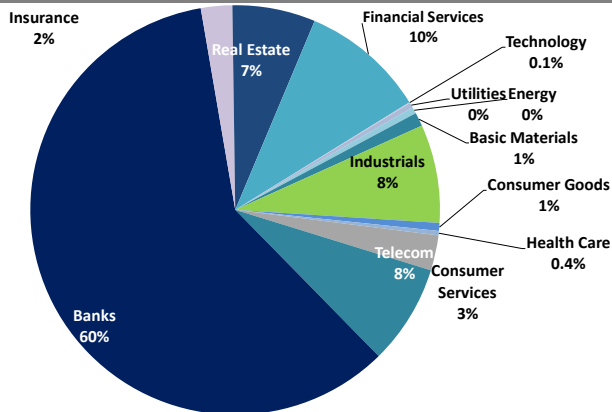


## Boursa Kuwait Daily Report

April 15, 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	11,332.4	18.5	11.8%
2- National Bank of Kuwait	6,835.6	12.1	15.1%
3- Boubyan Bank	2,444.9	34.8	8.4%
4- Zain	2,107.3	9.7	17.3%
5- Agility (PWC Logistics)	1,311.9	15.6	4.7%
6- Mabanee Co.	1,085.4	17.1	10.4%
7- Commercial Bank of Kuwait	981.9	7.5	19.7%
8- Gulf Bank	945.2	13.5	9.4%
9- Burgan Bank	672.1	16.4	5.4%
10- Kuwait Projects Co.(Holding)	615.3	19.9	5.1%
Total	28,332	15.02	11.6%

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

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al-Deera Holding	0.362	0.062	20.7%
Gulf Franchising Co.	0.086	0.008	10.0%
UniCap Investment and Finance	0.099	0.006	6.5%
Kuwait Real Estate Holding Co.	0.031	0.001	4.7%
Mezzan Holding Co.	0.735	0.031	4.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.141	(0.016)	(10.2%)
IFA Hotels & Resorts Co.	1.080	(0.119)	(9.9%)
Al-Maidan Clinic For Oral Health Serv. Co.	0.371	(0.039)	(9.5%)
Credit Rating & Collection Co.	0.038	(0.004)	(9.4%)
First Investment Co.	0.034	(0.003)	(8.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Agility (PWC Logistics)	0.514	(4.5%)	47,795,307
National Real Estate Co.	0.092	(4.9%)	15,742,671
Kuwait Finance House	0.722	(0.1%)	14,375,409
National Bank of Kuwait	0.862	(0.5%)	6,771,672
A'ayan Leasing & Investment Co.	0.163	0.6%	6,023,825

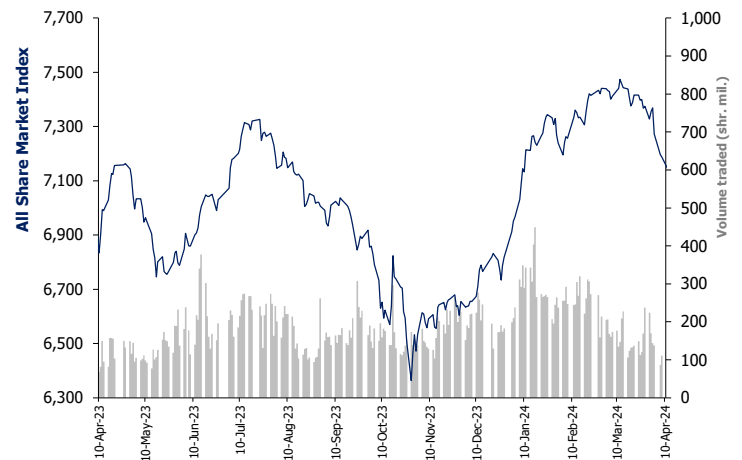
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,970.0	▼	(0.1%)	(0.1%)	1.2%
Energy	205.4	▲	0.1%	0.1%	7.3%
Basic Materials	445.0	▲	0.3%	0.3%	5.0%
Industrials	3,181.1	▼	(2.1%)	(2.1%)	3.0%
Consumer Staples	250.6	▲	4.4%	4.4%	25.8%
Health Care	147.1	▼	(5.1%)	(5.1%)	(36.6%)
Consumer Discretionary	1,136.6	▼	(2.1%)	(2.1%)	4.7%
Telecommunications	3,228.2	▲	1.9%	1.9%	(4.3%)
Banks	24,446.7	▼	(0.0%)	(0.0%)	(0.1%)
Insurance	1,015.1	▼	(0.5%)	(0.5%)	11.1%
Real Estate	2,679.0	▼	(0.8%)	(0.8%)	3.7%
Financial Services	4,042.7	▲	1.0%	1.0%	8.4%
Technology	26.2	=	0.0%	0.0%	229.6%
Utilities	166.1	▼	(3.8%)	(3.8%)	(12.7%)

Market Breadth	▲ 52	▼ 47	■ 47		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,783.12	2.7	0.0%	(3.2%)	4.1%
Main 50 Index	5,796.50	(27.0)	(0.5%)	(1.4%)	5.6%
Main Market Index	5,871.81	(39.1)	(0.7%)	(1.9%)	5.4%
All Share Market Index	7,111.17	(5.8)	(0.1%)	(2.9%)	4.3%
Market Cap (KWD Mn)	40,969.99	(30.5)	(0.1%)	(0.1%)	1.2%

## 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)	170.4	34.7	25.6%	224.8	134.3
Value Traded (KWD Mn)	64.7	24.63	61.5%	56.6	41.7
No. of Trades	17,411	6,373	57.7%	13,585	8,787

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.514	(4.5%)	25,121,888
Kuwait Finance House	0.722	(0.1%)	10,453,586
National Bank of Kuwait	0.862	(0.5%)	5,856,587
Zain	0.487	2.3%	2,937,552
Mabanee Co.	0.778	(0.1%)	1,778,119

# Boursa Kuwait - Premier Market

Monday, April 15, 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	0.862	(0.004)	(0.5%)	6,836	20.2%	16.7%	12.1	1.82	2.9%	1.21	15.1%	(3.6%)	267.41	257.23
▲	Gulf Bank	0.261	0.001	0.4%	945	2.8%	2.3%	13.5	1.28	4.6%	1.08	9.4%	(7.1%)	415.31	120.54
▲	Ahli Bank	0.248	0.005	2.1%	589	1.7%	1.4%	15.7	0.98	3.2%	0.63	6.2%	6.4%	101.61	26.10
▲	Kuwait International Bank	0.165	0.001	0.6%	273	0.8%	0.7%	16.6	0.87	2.8%	0.99	5.2%	10.0%	423.05	69.31
=	Burgan Bank	0.195	0.000	0.0%	672	2.0%	1.6%	16.4	0.88	3.1%	1.05	5.4%	13.4%	237.88	46.70
▼	Kuwait Finance House	0.722	(0.001)	(0.1%)	11,332	33.4%	27.7%	18.5	2.17	1.4%	1.41	11.8%	6.5%	752.75	589.37
▲	Boubyan Bank	0.617	0.005	0.8%	2,445	7.2%	6.0%	34.8	2.92	1.3%	1.04	8.4%	2.8%	123.87	77.48
▼	Kuwait Investment Co.	0.175	(0.007)	(3.8%)	92	0.3%	0.2%	9.9	0.81	5.7%	0.92	8.2%	37.8%	562.86	102.37
▲	National Investments Co	0.248	0.003	1.2%	198	0.6%	0.5%	NM	1.14	6.0%	1.31	1.4%	3.8%	317.15	88.74
▲	Kuwait Projects Co. (Holding)	0.123	0.002	1.7%	615	1.8%	1.5%	19.9	1.01	0.0%	0.76	5.1%	17.1%	687.55	82.78
▲	Arzan Financial Group for Financing & In	0.191	0.003	1.6%	153	0.5%	0.4%	28.4	1.30	2.0%	1.01	4.6%	(9.0%)	634.19	143.42
▲	Aayan Leasing and Investment	0.163	0.001	0.6%	108	0.3%	0.3%	8.3	1.12	4.6%	1.29	13.5%	(6.3%)	355.89	64.35
▲	Al Imtiaz Investment Group	0.046	0.000	0.9%	49	0.1%	0.1%	NM	0.30	0.0%	1.04	NM	(18.9%)	148.38	8.59
▲	Kuwait Real Estate Co.	0.223	0.001	0.5%	213	0.6%	0.5%	18.4	1.53	1.3%	0.96	8.3%	8.8%	642.37	146.23
▼	Salhia Real Estate Co.	0.459	(0.011)	(2.3%)	248	0.7%	0.6%	17.0	1.41	3.1%	0.35	8.3%	7.0%	64.03	29.23
▼	Mabane Co.	0.778	(0.001)	(0.1%)	1,085	3.2%	2.6%	17.1	1.79	1.8%	1.05	10.4%	(2.2%)	139.40	112.77
▼	The Commercial Real Estate Co.	0.123	(0.002)	(1.6%)	222	0.7%	0.5%	24.9	0.77	2.3%	0.62	3.1%	20.6%	361.31	43.39
▲	National Industries Group (Holding)	0.214	0.002	0.9%	491	1.4%	1.2%	19.5	1.03	2.3%	1.41	5.3%	4.9%	391.61	89.37
▼	Gulf Cable and Electrical Industries	1.309	(0.011)	(0.8%)	273	0.8%	0.7%	13.8	1.21	4.9%	1.02	8.8%	(0.1%)	20.56	29.32
▲	Heavy Engineering Industries and Shipbu	0.821	0.006	0.7%	148	0.4%	0.4%	22.9	2.09	3.7%	0.69	9.1%	0.1%	35.69	30.06
▲	Boubyan Petrochemical Co.	0.615	0.004	0.7%	329	1.0%	0.8%	11.7	1.32	9.7%	0.73	11.2%	5.1%	62.77	38.15
▼	Agility Public Warehousing Co.	0.514	(0.024)	(4.5%)	1,312	3.9%	3.2%	15.6	0.74	1.9%	1.51	4.7%	1.0%	407.54	239.85
▲	Mobile Telecommunications Co.	0.487	0.011	2.3%	2,107	6.2%	5.1%	9.7	1.69	5.1%	1.26	17.3%	(3.9%)	234.13	119.25
▼	Human Soft Holding Co.	3.357	(0.028)	(0.8%)	429	1.3%	1.0%	10.0	3.72	10.4%	0.50	37.3%	(1.2%)	9.81	33.11
=	ALAFCO Aviation Lease and Finance Co.	0.213	0.000	0.0%	203	0.6%	0.5%	NM	0.93	0.0%	0.86	NM	18.3%	45.57	9.30
=	Jazeera Airways Co.	1.159	0.000	0.0%	255	0.8%	0.6%	20.3	7.63	0.0%	0.70	37.7%	(16.6%)	25.33	29.59
▲	GFH Financial Group BSC	0.079	0.001	0.9%	275	0.8%	0.7%	8.7	0.90	5.8%	0.96	10.3%	3.1%	454.30	38.19
=	Warba Bank	0.181	0.000	0.0%	373	1.1%	0.9%	20.7	1.22	1.7%	0.98	5.9%	(2.7%)	216.10	40.87
▲	Kuwait Telecommunication Co.	0.580	0.007	1.2%	579	1.7%	1.4%	17.4	2.46	6.0%	0.64	14.1%	3.0%	41.31	24.57
▲	Mezzan Holding Co.	0.735	0.031	4.4%	228	0.7%	0.6%	18.0	2.14	2.7%	0.45	11.8%	27.8%	42.13	26.16
▼	Integrated holding Co.	0.505	(0.004)	(0.8%)	128	0.4%	0.3%	35.5	2.06	3.0%	0.50	5.8%	(1.0%)	48.28	25.34
▲	Boursa Kuwait Securities Co.	1.949	0.069	3.7%	391	1.2%	1.0%	25.2	6.41	3.8%	0.89	25.4%	13.1%	15.07	30.23
▲	Ali Alghanim Sons Automotive Co.	1.143	0.014	1.2%	313	0.9%	0.8%	12.0	4.15	3.0%	0.48	34.5%	8.2%	29.49	33.90
Subtotal- Premier Market Stocks		7,783.12	2.71	0.0%	33,909	100%	83%	17.1	1.30	3.34%		10.4%	4.1%	8,314.68	2,845.85
Rest of the Market					7,061		17%	11.1	0.77	2.24%		6.9%		6,972.11	1,001.16

## Boursa Kuwait Daily Bulletin

Monday, April 15, 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	0.64	0.00%	1.03	0.029	0.000	5.8	0.041	0.028	(4.9%)	20	1	12.9%	NM
= Independent Petroleum Group	IPGK.KW	12.9	0.85	6.11%	0.26	0.470	0.000	85.0	0.520	0.410	11.9%	0	0	1.0%	6.6%
= National Petroleum Services Co.	NAPS.KW	9.7	1.74	6.15%	0.18	0.788	0.000	76.4	0.850	0.724	(1.9%)	0	0	0.4%	17.9%
= The Energy House Co.	ENER.KW	23.9	1.16	0.00%	0.68	0.115	0.000	5.2	0.254	0.057	82.5%	0	0	5.5%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.00	0.014	0.000	6.2	0.000	0.000	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	0.001	26.9	0.130	0.092	19.2%	340,493	35,323	33.0%	4.0%
<b>Energy</b>		<b>11.3</b>	<b>0.74</b>	<b>6.13%</b>				<b>205.4</b>			<b>7.3%</b>	<b>340,513</b>	<b>35,324</b>		<b>2.9%</b>
▼ Kuwait Foundry Co.	KFDC.KW	6.4	2.97	6.54%	0.50	0.535	(0.010)	38.7	0.605	0.404	29.5%	81,334	42,816	4.8%	46.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.7	1.32	9.71%	0.73	0.615	0.004	328.9	0.639	0.573	5.1%	784,595	481,499	11.7%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	10.4	2.34	6.52%	0.08	0.767	0.000	77.4	0.767	0.750	(4.7%)	0	0	0.0%	22.4%
<b>Basic Materials</b>		<b>10.4</b>	<b>2.34</b>	<b>6.54%</b>				<b>445.0</b>			<b>5.0%</b>	<b>865,929</b>	<b>524,315</b>		<b>14.0%</b>
▲ Specialities Group Holding Co.	SPEC.KW	10.6	0.60	4.21%	0.67	0.113	0.003	19.2	0.120	0.102	9.7%	159,710	17,884	39.0%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	39.4	0.72	2.57%	0.60	0.189	0.005	134.8	0.222	0.133	41.0%	1,739,568	329,601	31.9%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.8	1.21	4.92%	1.02	1.309	(0.011)	272.5	1.540	1.273	(0.1%)	268,275	355,676	9.9%	8.8%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	22.9	2.09	3.65%	0.69	0.821	0.006	148.0	0.890	0.775	0.1%	91,882	75,334	19.8%	9.1%
▼ Kuwait Portland Cement Co.	PCEM.KW	15.1	1.21	7.82%	0.45	0.895	(0.009)	89.7	0.926	0.837	6.5%	108,484	97,685	1.8%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	11.8	0.90	7.54%	0.22	0.170	(0.006)	16.9	0.230	0.154	7.6%	68,500	11,813	20.2%	7.6%
= Metal & Recycling Co.	MRCK.KW	13.3	1.11	0.00%	0.19	0.094	0.000	8.5	0.117	0.083	13.3%	0	0	2.3%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.50	0.080	0.000	26.3	0.000	0.000	0.0%	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	15.4	0.78	5.54%	0.20	0.180	0.000	64.7	0.189	0.154	14.6%	0	0	1.4%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.94	0.029	0.000	2.3	0.000	0.000	0.0%	0	0	0.0%	NM
= National Co. for Consumer Industries	NCCI.KW	41.5	1.14	0.00%	0.22	0.108	0.000	32.4	0.121	0.106	1.9%	1,897,223	206,392	53.4%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.58	0.008	0.000	0.8	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	15.6	0.74	1.85%	1.51	0.514	(0.024)	1,311.9	0.696	0.509	1.0%	47,795,307	25,121,888	16.0%	4.7%
▲ National Cleaning Co.	CLEA.KW	NM	0.39	0.00%	0.76	0.048	0.002	11.0	0.059	0.038	21.8%	49	2	18.4%	NM
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.35	0.00%	0.75	0.047	0.000	12.8	0.070	0.045	(11.2%)	0	0	7.4%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.3	1.07	5.03%	0.47	0.291	0.001	34.5	0.297	0.233	24.4%	49,825	14,441	6.5%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	10.0	3.72	10.38%	0.50	3.357	(0.028)	428.8	3.599	3.281	(1.2%)	197,200	665,828	7.7%	37.3%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.78	0.00%	NA	0.086	0.008	3.4	0.143	0.051	51.9%	15,000	1,284	4.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	7.7	1.43	6.77%	0.68	0.442	0.004	75.6	0.464	0.410	(2.2%)	962,824	428,001	32.8%	18.6%
▼ United Projects Group	UPAC.KW	20.1	0.50	0.00%	0.19	0.141	(0.016)	53.3	0.220	0.145	(21.2%)	177,350	25,561	1.3%	2.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.93	0.00%	0.86	0.213	0.000	202.8	0.215	0.178	18.3%	334,884	70,510	4.8%	NM
= Mubarrad Holding Co.	MBRD.KW	11.2	0.68	5.99%	0.90	0.084	0.000	13.7	0.089	0.079	2.0%	0	0	12.8%	6.1%
▼ Integrated holding Co.	INTEGRATED.KW	35.5	2.06	2.97%	0.50	0.505	(0.004)	127.8	0.555	0.480	(1.0%)	599,220	304,052	19.1%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	11.7	0.67	5.33%	0.14	0.093	0.000	33.8	0.100	0.093	(2.1%)	0	0	0.0%	5.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	10.1	1.14	4.84%	0.07	0.372	0.004	55.8	0.375	0.324	14.8%	50	19	5.2%	11.3%
<b>Industrials</b>		<b>13.5</b>	<b>0.93</b>	<b>5.03%</b>				<b>3,181.1</b>			<b>3.0%</b>	<b>54,465,351.0</b>	<b>27,725,970</b>		<b>3.5%</b>

# Boursa Kuwait Daily Bulletin

Monday, April 15, 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	0.76	0.00%	0.27	0.106	0.004	22.2	0.126	0.098	8.2%	50	5	11.9%	NM
▲ Mezzan Holding Co.	MEZZ.KW	18.0	2.14	2.71%	0.45	0.735	0.031	228.4	0.770	0.547	27.8%	600,865	432,167	13.6%	11.8%
<b>Consumer Staples</b>		<b>18.0</b>	<b>1.45</b>	<b>2.71%</b>				<b>250.6</b>			<b>25.8%</b>	<b>600,915</b>	<b>432,172</b>		<b>7.4%</b>
= Advanced Technology Co.	ATCK.KW	14.2	1.02	4.17%	0.01	0.480	0.000	72.0	0.481	0.438	2.3%	0	0	0.0%	7.2%
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	5.0	1.06	0.00%	0.04	0.371	(0.039)	75.1	0.795	0.262	(53.3%)	169,044	67,020	1.4%	21.1%
<b>Health Care</b>		<b>9.6</b>	<b>1.04</b>	<b>4.17%</b>				<b>147.1</b>			<b>(36.6%)</b>	<b>169,044</b>	<b>67,020</b>		<b>14.2%</b>
▼ Kuwait National Cinema Co.	KCIN.KW	14.2	1.50	5.42%	0.29	1.342	(0.069)	124.3	1.482	1.091	12.1%	500	671	0.3%	10.5%
= Kuwait Hotels Co.	KHOT.KW	10.9	1.88	0.00%	NA	0.187	0.000	10.6	0.228	0.163	9.4%	0	0	0.1%	17.2%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.49	0.00%	0.54	0.101	0.000	28.2	0.117	0.088	12.2%	7,101	702	8.8%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	18.4	12.68	0.00%	0.72	1.080	(0.119)	198.1	1.298	0.712	35.0%	303,858	345,610	35.0%	68.8%
= Oula Fuel Marketing Co.	OULA.KW	13.2	0.82	3.70%	0.44	0.135	0.000	54.6	0.155	0.134	(2.2%)	47,536	6,417	0.7%	6.2%
= Kuwait Resorts Co.	MUNK.KW	17.1	0.51	2.42%	0.73	0.077	0.000	15.5	0.085	0.068	8.5%	43,050	3,306	18.5%	3.0%
= Jazeera Airways Co.	JAZK.KW	20.3	7.63	0.00%	0.70	1.159	0.000	255.0	1.427	0.955	(16.6%)	290,107	336,527	11.5%	37.7%
▲ Soor Fuel Marketing Co.	SOOR.KW	13.7	0.77	3.65%	0.45	0.137	0.001	55.4	0.160	0.135	0.0%	30,265	4,145	0.8%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	10.4	0.96	6.36%	0.14	0.124	0.003	14.2	0.151	0.095	29.2%	376,717	46,762	169.2%	9.2%
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.75	0.018	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	13.0%
= Al Eid Food Co.	ALEID.KW	19.7	2.32	2.72%	0.14	0.184	0.000	55.8	0.206	0.175	2.8%	1,090,380	200,469	19.9%	11.7%
▼ Palms Agro Production Co.	PAPK.KW	26.7	1.52	2.48%	0.35	0.160	(0.007)	8.4	0.381	0.062	97.5%	13,892	2,274	27.7%	5.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.0	4.15	3.02%	0.48	1.143	0.014	313.2	1.218	1.054	8.2%	204,926	235,984	NA	34.5%
<b>Consumer Discretionary</b>		<b>14.0</b>	<b>1.50</b>	<b>3.34%</b>				<b>1,137</b>			<b>4.7%</b>	<b>2,408,332</b>	<b>1,182,868</b>		<b>10.6%</b>
▲ Zain	ZAIN.KW	9.7	1.69	5.13%	1.26	0.487	0.011	2,107.3	0.534	0.468	(3.9%)	6,021,032	2,937,552	5.4%	17.3%
▲ National Mobile Telecom Co.	OORE.KW	6.1	0.90	13.07%	0.60	1.065	0.013	533.7	1.558	1.021	(12.5%)	37,781	39,675	2.4%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	17.4	2.46	6.03%	0.64	0.580	0.007	579.3	0.621	0.560	3.0%	573,617	333,005	4.1%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.87	0.00%	0.95	0.091	0.000	7.9	0.110	0.076	7.2%	0	0	12.4%	NM
<b>Telecommunications</b>		<b>9.7</b>	<b>1.30</b>	<b>6.03%</b>				<b>3,228.2</b>			<b>(4.3%)</b>	<b>6,632,430</b>	<b>3,310,232</b>		<b>16.1%</b>
▼ National Bank of Kuwait	NBKK.KW	12.1	1.82	2.90%	1.21	0.862	(0.004)	6,835.6	0.956	0.852	(3.6%)	6,771,672	5,856,587	3.4%	15.1%
▲ Gulf Bank	GBKK.KW	13.5	1.28	4.60%	1.08	0.261	0.001	945.2	0.286	0.257	(7.1%)	2,563,344	671,728	11.5%	9.4%
= Commercial Bank of Kuwait	CBKK.KW	7.5	1.47	4.56%	0.35	0.519	0.000	981.9	0.550	0.490	(0.2%)	14,027	7,154	0.0%	19.7%
▲ Ahli Bank of Kuwait	ABKK.KW	15.7	0.98	3.20%	0.63	0.248	0.005	588.8	0.288	0.233	6.4%	486,228	119,561	4.3%	6.2%
▲ Kuwait International Bank	KIBK.KW	16.6	0.87	2.81%	0.99	0.165	0.001	272.9	0.174	0.151	10.0%	1,782,506	293,408	25.6%	5.2%
= Burgan Bank	BURG.KW	16.4	0.88	3.07%	1.05	0.195	0.000	672.1	0.218	0.173	13.4%	1,728,960	337,859	6.9%	5.4%
▼ Kuwait Finance House	KFHK.KW	18.5	2.17	1.37%	1.41	0.722	(0.001)	11,332.4	0.751	0.667	6.5%	14,375,409	10,453,586	4.8%	11.8%
▲ Boubyan Bank	BOUK.KW	34.8	2.92	1.30%	1.04	0.617	0.005	2,444.9	0.648	0.601	2.8%	2,138,357	1,316,600	3.1%	8.4%
= Warba Bank	WARB.KW	20.7	1.22	1.66%	0.98	0.181	0.000	372.9	0.196	0.180	(2.7%)	4,636,091	841,010	10.5%	5.9%
<b>Banks</b>		<b>16.4</b>	<b>1.28</b>	<b>2.90%</b>				<b>24,446.7</b>			<b>(0.1%)</b>	<b>34,496,594</b>	<b>19,897,493</b>		<b>11.9%</b>

## Boursa Kuwait Daily Bulletin

Monday, April 15, 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	0.69	7.31%	0.05	0.520	0.000	96.1	0.570	0.460	10.6%	2,316	1,189	1.9%	31.8%
▲ Gulf Insurance Group	GINS.KW	17.4	2.47	0.00%	0.06	2.000	0.011	567.5	2.000	1.812	6.4%	25	49	1.1%	14.2%
▼ Ahleiah Insurance Co.	AINS.KW	7.8	1.14	4.20%	0.15	0.702	(0.011)	152.1	0.795	0.566	15.1%	83,262	59,042	1.5%	14.6%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.2	0.97	7.45%	0.39	0.130	0.002	31.2	0.132	0.097	29.1%	556,916	72,278	14.8%	15.6%
▼ Kuwait Reinsurance Co.	KWRE.KW	11.9	1.52	1.55%	0.09	0.447	(0.023)	116.0	0.495	0.330	16.1%	245	110	0.1%	12.8%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.17	0.00%	0.37	0.185	(0.001)	19.7	0.474	0.053	219.0%	103	19	61.2%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	71.0	0.99	0.00%	0.50	0.036	(0.000)	4.0	0.062	0.023	51.3%	256,845	9,419	217.8%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	13.03%	0.01	0.191	0.000	28.5	0.000	0.000	0.00%	0	0	0.0%	12.1%
<b>Insurance</b>		<b>7.8</b>	<b>1.06</b>	<b>7.31%</b>				<b>1,015.1</b>			<b>11.1%</b>	<b>899,712</b>	<b>142,106</b>		<b>17.5%</b>
▼ Sokouk Holding Co.	SHCK.KW	5.6	0.93	0.00%	1.06	0.049	(0.002)	27.9	0.058	0.048	(5.2%)	611,241	30,255	44.5%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	18.4	1.53	1.31%	0.96	0.223	0.001	212.6	0.261	0.200	8.8%	1,306,614	291,107	67.4%	8.3%
▲ United Real Estate Co.	UREK.KW	NM	0.34	0.00%	0.50	0.049	0.000	63.8	0.060	0.046	5.8%	598,983	29,130	15.6%	NM
▼ National Real Estate Co.	NREK.KW	35.6	0.45	0.00%	1.26	0.092	(0.005)	171.3	0.113	0.067	39.5%	15,742,671	1,499,906	27.0%	1.3%
▼ Salhia Real Estate Co.	SREK.KW	17.0	1.41	3.14%	0.35	0.459	(0.011)	248.1	0.495	0.426	7.0%	880,598	411,343	11.8%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	10.2	0.70	4.16%	0.19	0.400	0.000	160.6	0.410	0.354	11.4%	0	0	0.7%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.0	0.38	3.92%	0.46	0.254	(0.006)	51.6	0.290	0.251	0.0%	40,300	10,258	1.7%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.23	0.030	0.000	6.9	0.000	0.000	0.0%	0	0	0.0%	4.8%
= Arab Real Estate Co.	ARAB.KW	6.5	0.71	4.13%	1.17	0.072	0.000	26.5	0.086	0.067	6.7%	77,500	5,528	63.0%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	24.8	0.56	0.00%	0.70	0.052	(0.001)	23.3	0.065	0.050	2.0%	391,802	20,255	11.4%	2.2%
▼ Mabanee Co.	MABK.KW	17.1	1.79	1.80%	1.05	0.778	(0.001)	1,085.4	0.893	0.747	(2.2%)	2,276,981	1,778,119	10.0%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	11.2	0.55	5.15%	0.25	0.095	0.000	32.1	0.105	0.084	9.2%	0	0	1.4%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	24.9	0.77	2.31%	0.62	0.123	(0.002)	222.2	0.136	0.102	20.6%	3,396,543	424,213	20.0%	3.1%
= Sanam Real Estate Co.	SANK.KW	NM	2.11	0.00%	0.42	0.182	0.000	18.2	0.290	0.155	13.8%	762,401	140,008	320.2%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	7.3	0.51	6.68%	0.65	0.075	0.000	31.1	0.084	0.072	4.2%	224,808	16,699	16.1%	7.0%
= Aqar Real Estate Investment Co.	AQAR.KW	19.1	0.52	3.11%	0.03	0.064	0.000	14.9	0.069	0.056	10.2%	0	0	8.6%	2.7%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.04	0.00%	0.43	0.031	0.001	5.9	0.037	0.027	(7.6%)	1,100	35	7.4%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.03	0.077	0.001	40.4	0.085	0.073	4.9%	3,298,775	254,743	26.7%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	18.0	0.57	6.27%	0.49	0.064	0.001	23.6	0.065	0.056	9.4%	112,509	6,922	4.2%	3.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.95	0.014	0.000	3.3	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	34.5	0.63	6.91%	0.23	0.087	0.001	21.8	0.111	0.075	9.3%	200	17	2.4%	1.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.26	0.00%	0.39	0.075	0.001	19.1	0.150	0.072	(6.1%)	328,749	24,300	43.9%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	3.2	1.70	0.00%	0.62	0.122	0.000	39.3	0.166	0.121	(20.3%)	239,392	29,380	17.5%	52.3%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	21.0	0.84	6.98%	1.06	0.072	(0.000)	41.2	0.079	0.064	(5.9%)	7,219	496	4.5%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	1.4	0.48	0.00%	0.84	0.040	0.001	5.4	0.048	0.031	40.3%	239,565	9,282	89.9%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	46.7	0.25	0.00%	0.46	0.046	(0.001)	6.4	0.088	0.042	3.6%	15,818	726	8.0%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	4.3	0.64	0.00%	0.50	0.058	(0.002)	10.2	0.076	0.056	4.7%	180,576	10,506	12.2%	14.9%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	64.1	0.41	0.00%	0.32	0.025	(0.001)	2.4	0.035	0.025	(3.9%)	1,585,837	40,382	105.4%	0.6%
= Dalqan Real Estate Co.	DALQ.KW	49.3	1.41	1.92%	0.05	0.152	0.000	9.1	0.185	0.133	3.4%	18,841	2,858	23.2%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	51.4	1.15	0.00%	0.01	0.137	0.000	20.1	0.137	0.123	5.4%	0	0	0.0%	2.2%
▼ Osos Holding Group Co.	OSOS.KW	10.9	0.78	4.47%	0.30	0.089	(0.005)	9.4	0.114	0.071	19.2%	31,047	2,797	4.2%	7.2%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.20%	0.11	1.054	0.000	24.9	1.149	1.033	2.0%	12,022	12,669	11.8%	NA
<b>Real Estate</b>		<b>17.1</b>	<b>0.64</b>	<b>4.02%</b>				<b>2,679.0</b>			<b>3.7%</b>	<b>32,382,092</b>	<b>5,051,932</b>		<b>4.4%</b>



## Boursa Kuwait Daily Bulletin

Monday, April 15, 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	9.9	0.81	5.68%	0.92	0.175	(0.007)	91.8	0.227	0.127	37.8%	2,577,143	464,776	107.3%	8.2%
= Commercial Facilities Co.	FACI.KW	12.9	0.63	7.70%	0.50	0.196	0.000	99.5	0.197	0.153	23.3%	177,361	34,577	3.1%	4.9%
▼ Int'l Financial Advisors Co.	IFIN.KW	6.8	1.47	0.00%	1.22	0.367	(0.007)	91.5	0.453	0.307	19.5%	1,182,693	431,061	232.7%	21.5%
▲ National Investment Co.	NINV.KW	NM	1.14	6.04%	1.31	0.248	0.003	197.7	0.308	0.235	3.8%	2,940,672	738,339	39.8%	1.4%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	19.9	1.01	0.00%	0.76	0.123	0.002	615.3	0.135	0.106	17.1%	4,183,555	513,463	13.7%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	21.0	0.71	7.04%	1.23	0.071	(0.000)	33.0	0.079	0.065	4.6%	348,199	24,621	30.9%	3.4%
▲ The Securities House Co.	SECH.KW	15.5	0.53	0.00%	1.19	0.051	0.001	20.7	0.063	0.050	(6.3%)	680,040	34,361	13.6%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	28.4	1.30	2.02%	1.01	0.191	0.003	153.2	0.249	0.182	(9.0%)	761,973	144,154	79.0%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	20.8	0.62	4.77%	0.79	0.125	(0.001)	63.1	0.139	0.097	23.8%	133,231	16,497	8.6%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.97	0.00%	0.54	0.100	0.000	21.9	0.100	0.082	23.1%	0	0	1.4%	NM
▼ First Investment Co.	OLAK.KW	NM	0.65	0.00%	1.11	0.034	(0.003)	15.3	0.060	0.035	(6.3%)	1,255,859	43,511	42.4%	NM
▲ Gulf Investment House	GIHK.KW	65.2	3.45	0.00%	0.91	0.372	0.004	151.2	0.421	0.309	12.7%	1,730	625	2.8%	5.3%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	8.3	1.12	4.60%	1.29	0.163	0.001	108.2	0.191	0.160	(6.3%)	6,023,825	992,451	53.6%	13.5%
▲ Bayan Investment Co.	BAYK.KW	NM	0.70	0.00%	0.78	0.040	0.001	9.1	0.049	0.039	1.0%	157,874	6,200	12.8%	NM
▼ Osoul Investment Co.	OSUL.KW	24.1	0.93	10.21%	0.41	0.098	(0.001)	12.4	0.110	0.084	8.8%	44,370	4,337	7.1%	3.9%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.55	0.00%	0.37	0.071	0.000	21.9	0.080	0.066	5.8%	0	0	2.1%	NM
= Kamco Investment Co.	KAMC.KW	NM	0.59	5.01%	0.58	0.100	0.000	34.2	0.110	0.085	16.0%	107	10	18.3%	0.5%
▲ National International Holding Co.	NIHK.KW	9.2	0.62	5.28%	0.75	0.106	0.002	23.3	0.116	0.103	(1.9%)	1,474,741	155,316	88.8%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	12.9	1.12	0.00%	0.57	0.099	0.006	22.0	0.118	0.083	10.2%	489,565	46,741	79.2%	8.6%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.86	0.00%	0.32	0.091	0.000	18.8	0.122	0.076	13.8%	0	0	5.7%	0.5%
▲ Al-Deera Holding	DEER.KW	26.9	2.02	0.00%	0.88	0.362	0.062	33.2	0.575	0.260	34.1%	5,960	2,044	1.8%	7.5%
▲ Al-Safat Investment Co.	ALSAFAT.KW	25.2	1.44	0.00%	2.11	0.086	0.000	33.0	0.109	0.086	(10.0%)	2,157,937	188,038	41.3%	5.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.64	0.00%	1.06	0.019	(0.000)	6.0	0.024	0.017	9.3%	61,180	1,136	37.4%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.5	1.21	3.41%	1.22	0.232	0.007	118.4	0.262	0.211	2.7%	382,127	88,431	16.3%	34.5%
= Tamdeen Investment Co.	TAMI.KW	13.6	0.63	4.91%	0.34	0.600	0.000	204.3	0.608	0.425	41.2%	0	0	0.1%	4.6%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	1.3	0.59	0.00%	0.55	0.036	(0.002)	6.3	0.050	0.031	4.4%	409,001	14,551	13.7%	45.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.52	0.00%	0.62	0.042	0.000	34.6	0.050	0.040	(2.5%)	251,271	10,485	18.6%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	3.61	0.00%	NA	0.284	(0.003)	42.6	0.294	0.259	9.7%	2,100,460	598,936	62.0%	2.4%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.30	0.00%	1.04	0.046	0.000	48.6	0.068	0.045	(18.9%)	1,763,820	81,372	14.0%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.81	0.00%	1.39	0.027	(0.000)	11.4	0.038	0.025	(4.0%)	415,357	10,965	62.2%	0.3%
▲ National Industries Group	NIND.KW	19.5	1.03	2.34%	1.41	0.214	0.002	491.2	0.243	0.204	4.9%	3,036,824	645,933	17.1%	5.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.38	0.00%	0.55	0.129	(0.003)	3.9	0.184	0.102	21.7%	35,694	4,607	150.4%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.74	0.00%	0.33	0.488	0.002	168.8	0.607	0.480	(4.9%)	190,698	91,135	14.1%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.31	0.00%	0.80	0.032	(0.002)	19.7	0.044	0.029	11.4%	40,628	1,323	25.7%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	23.9	1.24	0.00%	0.12	0.038	(0.004)	6.2	0.097	0.020	79.0%	70,714	2,804	44.9%	5.2%
= Egypt Kuwait Holding Co.	EKHK.KW	7.6	2.35	7.14%	0.20	0.258	0.000	290.7	0.273	0.237	1.6%	0	0	2.2%	30.8%
▲ GFH Financial Group	GFH.KW	8.7	0.90	5.78%	0.96	0.079	0.001	274.8	0.090	0.076	3.1%	875,337	68,872	13.0%	10.3%
▼ Inovest	INOV.KW	59.4	0.54	3.76%	0.81	0.080	(0.000)	24.5	0.096	0.072	(5.5%)	119,606	9,558	9.1%	0.9%
▼ Amar For Finance and Leasing Co.	AMARF.KW	10.7	0.53	0.00%	0.10	0.059	(0.003)	11.5	0.074	0.054	(7.0%)	1	0	2.0%	5.0%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.6	0.63	4.55%	0.54	0.066	(0.002)	17.4	0.077	0.056	16.2%	335,680	20,874	31.1%	5.4%
▲ Boursa Kuwait Securities Co	BOURSA.KW	25.2	6.41	3.80%	0.89	1.949	0.069	391.3	2.140	1.705	13.1%	274,765	511,522	7.5%	25.4%
Financial Services		14.5	0.81	4.96%				4,042.7			8.4%	34,959,998	6,003,629		5.2%

Boursa Kuwait Daily Bulletin

Monday, April 15, 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	2.22	0.00%	0.24	0.262	0.000	26.2	0.298	0.076	229.6%	0	0	129.4%	NM
Technology		NM	2.22	0.00%				26.2			229.6%	0	0		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.7	1.26	5.96%	0.49	0.151	(0.006)	166.1	0.184	0.155	(12.7%)	2,184,742	334,360	6.3%	10.8%
Utilities		11.7	1.26	5.96%				166.1			(12.7%)	2,184,742	334,360		10.8%

Boursa Kuwait	13.57	0.92	2.7%		40,970.0		1.17%	170,405,652	64,707,421		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.262	229.6%
First Takaful Insurance Co.	0.185	219.0%
Palms Agro Production Co.	0.160	97.5%
The Energy House Co.	0.115	82.5%
Credit Rating & Collection Co.	0.038	79.0%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.722	752,749,248
Kuwait Projects Co.(Holding)	0.123	687,547,852
Kuwait Real Estate Co.	0.223	642,371,399
Arzan Financial Group For Fin. & Invest.	0.191	634,194,980
Int'l Financial Advisors Co.	0.367	580,195,317

YTD Top % Losers	Close (KWD)	Percent Change
Al-Maidan Clinic For Oral Health Serv. Co.	0.371	(53.3%)
United Projects Group	0.141	(21.2%)
Munshaat Real Estate Projects Co.	0.122	(20.3%)
Alimtiaaz Investment Group	0.046	(18.9%)
Jazeera Airways Co.	1.159	(16.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.722	589,366,933
National Bank of Kuwait	0.862	257,232,403
Agility (PWC Logistics)	0.514	239,847,546
Int'l Financial Advisors Co.	0.367	224,894,703
Kuwait Real Estate Co.	0.223	146,233,325

\* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p><b>Kamco Invest</b> 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><b>Analyst Certification</b> 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><b>Kamco Invest Ratings</b> 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: * <b>Outperform:</b> Target Price represents expected returns &gt;= 10% in the next 12 months * <b>Neutral:</b> Target Price represents expected returns between -10% and +10% in the next 12 months * <b>Underperform:</b> Target Price represents an expected return of &lt;-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><b>Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC")</b>, 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><b>Risk Warnings</b> 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><b>Conflict of Interest</b> 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><b>No Liability &amp; Warranty</b> 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>
---