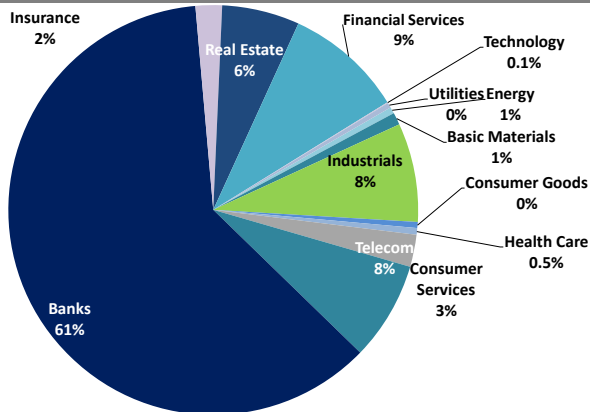


## Boursa Kuwait Daily Report

February 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	12,336.9	20.1	11.8%
2- National Bank of Kuwait	7,747.6	13.7	15.1%
3- Boubyan Bank	2,456.7	34.9	8.4%
4- Zain	2,224.1	10.3	17.3%
5- Agility (PWC Logistics)	1,549.3	18.4	4.7%
6- Mabane Co.	1,097.7	17.3	10.4%
7- Gulf Bank	1,043.0	14.9	9.4%
8- Commercial Bank of Kuwait	974.3	7.4	19.7%
9- Burgan Bank	685.9	16.7	5.4%
10- Ahli Bank of Kuwait	667.2	17.8	6.2%
Total	30,783	16.26	11.7%

\*: 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
Sanam Real Estate Co.	0.217	0.019	9.6%
United Projects Group	0.189	0.015	8.6%
Bayan Investment Co.	0.045	0.003	7.1%
Oula Fuel Marketing Co.	0.148	0.009	6.5%
Kuwait Foundry Co.	0.571	0.034	6.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.038	(0.007)	(14.9%)
Amar For Finance And Leasing Co.	0.065	(0.009)	(11.8%)
Wethaq Takaful Insurance Co.	0.039	(0.004)	(10.0%)
Ektitab Holding Co.	0.019	(0.002)	(9.0%)
Real Estate Trade Centers Co.	0.059	(0.005)	(8.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.227	2.7%	39,302,809
Sanam Real Estate Co.	0.217	9.6%	19,129,305
United Real Estate Co.	0.055	3.6%	17,840,614
Kuwait Investment Co.	0.195	(0.5%)	16,275,966
Kuwait Finance House	0.786	(0.4%)	14,372,776

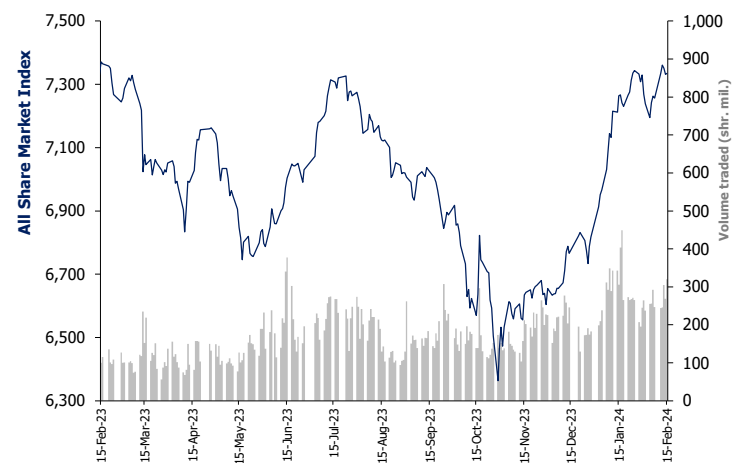
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,359.1	▼	(0.0%)	2.8%	9.5%
Energy	217.3	▼	(0.0%)	5.4%	13.5%
Basic Materials	435.3	▼	(0.3%)	0.6%	2.7%
Industrials	3,462.1	▲	0.5%	3.4%	12.1%
Consumer Staples	213.0	▲	2.6%	(0.1%)	6.9%
Health Care	230.7	=	0.0%	(0.6%)	(0.6%)
Consumer Discretionary	1,122.3	▲	2.2%	4.7%	3.4%
Telecommunications	3,460.2	▲	0.1%	(4.8%)	2.6%
Banks	27,212.6	▼	(0.2%)	4.3%	11.2%
Insurance	924.9	▼	(0.7%)	(1.7%)	1.2%
Real Estate	2,714.5	▲	0.6%	4.1%	5.1%
Financial Services	4,155.8	▲	0.0%	(0.5%)	11.5%
Technology	28.9	▼	(0.3%)	4.3%	263.5%
Utilities	181.5	▲	0.6%	(2.9%)	(4.6%)

Market Breadth	 61	 52	 36		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,039.43	(1.5)	(0.0%)	1.0%	7.5%
Main 50 Index	5,936.05	35.0	0.6%	0.3%	8.2%
Main Market Index	6,007.69	16.7	0.3%	0.6%	7.9%
All Share Market Index	7,333.73	2.5	0.0%	0.9%	7.6%
Market Cap (KWD Mn)	44,359.13	(0.2)	(0.0%)	2.8%	9.5%

## 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)	319.6	51.6	19.2%	278.4	158.8
Value Traded (KWD Mn)	69.7	(12.56)	(15.3%)	68.6	46.1
No. of Trades	16,784	2,213	15.2%	15,521	9,381

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.786	(0.4%)	11,312,387
Arzan Financial Group For Fin. & Invest.	0.227	2.7%	8,856,676
Sanam Real Estate Co.	0.217	9.6%	4,123,267
Int'l Financial Advisors Co.	0.435	(1.1%)	3,873,327
Kuwait Investment Co.	0.195	(0.5%)	3,233,659

## Boursa Kuwait - Premier Market

Thursday, February 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	0.977	0.001	0.1%	7,748	21.2%	17.5%	13.7	2.07	2.6%	1.21	15.1%	9.3%	134.70	130.06
▼	Gulf Bank	0.288	(0.002)	(0.7%)	1,043	2.9%	2.4%	14.9	1.41	4.2%	1.08	9.4%	2.5%	224.74	64.78
▼	Ahli Bank	0.281	(0.004)	(1.4%)	667	1.8%	1.5%	17.8	1.11	2.8%	0.64	6.2%	20.6%	72.87	18.54
▼	Kuwait International Bank	0.159	(0.001)	(0.6%)	263	0.7%	0.6%	16.0	0.84	2.3%	0.99	5.2%	6.0%	216.20	34.72
▼	Burgan Bank	0.199	(0.003)	(1.5%)	686	1.9%	1.5%	16.7	0.90	4.0%	1.05	5.4%	15.7%	137.97	26.01
▼	Kuwait Finance House	0.786	(0.003)	(0.4%)	12,337	33.8%	27.8%	20.1	2.37	1.3%	1.40	11.8%	8.3%	413.42	320.98
=	Boubyan Bank	0.620	0.000	0.0%	2,457	6.7%	5.5%	34.9	2.94	1.3%	1.05	8.4%	3.3%	62.09	38.83
▼	Kuwait Investment Co.	0.195	(0.001)	(0.5%)	102	0.3%	0.2%	11.1	0.90	2.5%	0.92	8.2%	53.5%	461.62	82.56
▼	National Investments Co	0.290	(0.004)	(1.4%)	231	0.6%	0.5%	NM	1.34	9.6%	1.31	1.4%	21.3%	226.57	63.75
▲	Kuwait Projects Co. (Holding)	0.110	0.002	1.9%	550	1.5%	1.2%	17.8	0.91	0.0%	0.76	5.1%	4.8%	235.67	25.68
▲	Arzan Financial Group for Financing & In	0.227	0.006	2.7%	182	0.5%	0.4%	33.7	1.55	1.7%	1.01	4.6%	8.1%	461.97	106.42
=	Aayan Leasing and Investment	0.174	0.000	0.0%	116	0.3%	0.3%	8.9	1.20	4.3%	1.30	13.5%	0.0%	261.52	47.74
▲	Al Imtiaz Investment Group	0.056	0.000	0.2%	60	0.2%	0.1%	NM	0.37	0.0%	1.04	NM	(0.7%)	94.26	5.79
=	Kuwait Real Estate Co.	0.239	0.000	0.0%	228	0.6%	0.5%	19.8	1.64	1.2%	0.97	8.3%	16.6%	509.50	115.90
▲	Salhia Real Estate Co.	0.450	0.003	0.7%	243	0.7%	0.5%	16.7	1.38	3.2%	0.35	8.3%	4.9%	30.71	13.48
▲	Mabane Co.	0.834	0.010	1.2%	1,098	3.0%	2.5%	17.3	1.81	1.7%	1.05	10.4%	(1.1%)	73.71	58.06
▲	The Commercial Real Estate Co.	0.106	0.001	1.0%	191	0.5%	0.4%	21.5	0.66	2.7%	0.62	3.1%	3.9%	88.36	9.36
=	National Industries Group (Holding)	0.233	0.000	0.0%	535	1.5%	1.2%	21.2	1.12	2.1%	1.42	5.3%	14.2%	279.65	63.85
▲	Gulf Cable and Electrical Industries	1.514	0.011	0.7%	315	0.9%	0.7%	15.9	1.40	3.9%	1.02	8.8%	15.6%	10.17	14.58
▲	Heavy Engineering Industries and Shipbu	0.841	0.001	0.1%	152	0.4%	0.3%	23.5	2.14	2.4%	0.70	9.1%	2.6%	21.17	18.08
▼	Boubyan Petrochemical Co.	0.592	(0.007)	(1.2%)	317	0.9%	0.7%	11.3	1.27	10.1%	0.74	11.2%	1.2%	33.03	20.00
▲	Agility Public Warehousing Co.	0.607	0.001	0.2%	1,549	4.2%	3.5%	18.4	0.87	0.0%	1.50	4.7%	19.3%	134.16	76.05
▲	Mobile Telecommunications Co.	0.514	0.001	0.2%	2,224	6.1%	5.0%	10.3	1.78	6.8%	1.26	17.3%	1.4%	108.87	56.59
▼	Human Soft Holding Co.	3.365	(0.007)	(0.2%)	430	1.2%	1.0%	10.0	3.73	10.4%	0.50	37.3%	(1.0%)	3.60	12.40
▼	ALAFCO Aviation Lease and Finance Co.	0.206	(0.001)	(0.5%)	196	0.5%	0.4%	NM	0.90	0.0%	0.86	NM	14.4%	34.34	6.96
▲	Jazeera Airways Co.	1.185	0.026	2.2%	261	0.7%	0.6%	20.7	7.80	0.0%	0.70	37.7%	(14.7%)	13.06	15.48
▲	GFH Financial Group BSC	0.081	0.000	0.2%	281	0.8%	0.6%	8.9	0.92	6.9%	0.96	10.3%	5.5%	143.61	11.59
▼	Warba Bank	0.189	(0.001)	(0.5%)	389	1.1%	0.9%	21.7	1.27	1.6%	0.98	5.9%	1.6%	122.89	23.38
▼	Kuwait Telecommunication Co.	0.591	(0.002)	(0.3%)	590	1.6%	1.3%	17.7	2.50	5.9%	0.64	14.1%	5.0%	20.30	12.12
▲	Mezzan Holding Co.	0.612	0.014	2.3%	190	0.5%	0.4%	15.0	1.78	2.0%	0.45	11.8%	6.4%	18.36	10.99
=	Integrated holding Co.	0.521	0.000	0.0%	132	0.4%	0.3%	36.6	2.12	2.9%	0.50	5.8%	2.2%	21.76	11.49
=	Boursa Kuwait Securities Co.	1.996	0.000	0.0%	401	1.1%	0.9%	25.8	6.57	4.3%	0.89	25.4%	15.8%	7.90	15.60
▲	Ali Alghanim Sons Automotive Co.	1.117	0.027	2.5%	306	0.8%	0.7%	11.8	4.06	6.1%	0.48	34.5%	5.8%	13.76	15.74
Subtotal- Premier Market Stocks		8,039.43	(1.52)	0.0%	36,469	100%	82%	17.5	1.40	3.36%		10.4%	7.5%	4,692.50	1,547.53
Rest of the Market					7,890		18%	11.8	0.80	2.34%		7.0%		4,215.70	648.44

Source: Kamco Invest Research

# Boursa Kuwait Daily Bulletin

Thursday, February 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	0.81	0.00%	1.03	0.037	(0.002)	7.4	0.045	0.026	21.3%	229,800	8,555	10.9%	NM
▲ Independent Petroleum Group	IPGK.KW	13.7	0.90	5.75%	0.26	0.500	0.010	90.4	0.545	0.374	19.0%	301,670	149,540	0.9%	6.6%
= National Petroleum Services Co.	NAPS.KW	9.9	1.77	6.07%	0.18	0.798	0.000	77.4	0.899	0.690	(0.6%)	0	0	0.1%	17.9%
▼ The Energy House Co.	ENER.KW	41.6	2.02	0.00%	0.68	0.200	(0.011)	9.1	0.354	0.021	217.5%	73,406	16,739	4.0%	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%	0.17	0.106	(0.004)	26.9	0.133	0.087	19.2%	1,632,156	175,151	23.0%	4.1%
<b>Energy</b>		<b>11.8</b>	<b>0.86</b>	<b>5.91%</b>				<b>217.3</b>			<b>13.5%</b>	<b>2,237,032</b>	<b>349,985</b>		<b>6.1%</b>
▲ Kuwait Foundry Co.	KFDC.KW	6.9	3.17	19.44%	0.50	0.571	0.034	41.3	0.575	0.290	38.3%	171,131	97,007	3.1%	46.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.3	1.27	10.08%	0.74	0.592	(0.007)	316.6	0.856	0.571	1.2%	1,035,495	614,679	6.2%	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%
<b>Basic Materials</b>		<b>10.4</b>	<b>2.34</b>	<b>10.08%</b>				<b>435.3</b>			<b>2.7%</b>	<b>1,206,626</b>	<b>711,685</b>		<b>14.0%</b>
▲ Specialities Group Holding Co.	SPEC.KW	11.0	0.63	5.64%	0.67	0.118	0.002	20.0	0.123	0.095	14.6%	1,538,901	180,689	25.0%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	34.2	0.62	2.96%	0.59	0.164	0.008	116.9	0.225	0.123	22.4%	4,893,446	791,425	8.8%	1.8%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.9	1.40	3.93%	1.02	1.514	0.011	315.2	1.540	0.999	15.6%	295,817	446,904	4.9%	8.8%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.5	2.14	2.38%	0.70	0.841	0.001	151.6	0.890	0.566	2.6%	464,835	390,837	11.7%	9.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	15.6	1.25	7.61%	0.45	0.920	0.040	92.2	0.945	0.800	9.5%	115,195	104,006	1.0%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	12.1	0.92	6.80%	0.23	0.174	(0.005)	17.3	0.230	0.134	10.1%	280,651	50,501	15.7%	7.6%
▼ Metal & Recycling Co.	MRCK.KW	14.1	1.18	0.00%	0.19	0.100	(0.006)	9.0	0.117	0.038	20.5%	14,510	1,461	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%	3,000	480	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	0.000	35.7	0.132	0.100	12.3%	6,886,546	817,597	40.6%	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	0.607	0.001	1,549.3	0.720	0.498	19.3%	1,473,409	892,955	5.3%	4.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.43	0.00%	0.76	0.052	(0.001)	12.0	0.058	0.023	33.1%	636,512	32,754	13.5%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.46	0.00%	0.76	0.060	0.001	16.6	0.070	0.039	14.5%	122,321	7,069	4.7%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.0	1.04	6.87%	0.48	0.284	(0.001)	33.7	0.315	0.226	21.4%	93,187	26,298	4.3%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	10.0	3.73	10.35%	0.50	3.365	(0.007)	429.8	3.845	2.972	(1.0%)	121,086	409,455	2.8%	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%	10,310	910	3.2%	NM
= Combined Group Contracting Co.	CGCK.KW	7.3	1.36	7.11%	0.68	0.421	0.000	72.0	0.476	0.362	(6.9%)	778,792	330,928	15.4%	18.6%
▲ United Projects Group	UPAC.KW	27.0	0.67	0.00%	0.19	0.189	0.015	71.4	0.268	0.145	5.6%	409,961	76,482	0.9%	2.5%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.90	0.00%	0.86	0.206	(0.001)	196.1	0.220	0.162	14.4%	622,306	127,493	3.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	11.2	0.69	5.95%	0.90	0.084	0.002	13.8	0.095	0.067	2.6%	300	25	9.5%	6.1%
= Integrated holding Co.	INTEGRATED.KW	36.6	2.12	2.88%	0.50	0.521	0.000	131.8	0.555	0.345	2.2%	967,484	522,341	8.6%	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	9.3	1.05	5.22%	0.07	0.345	(0.005)	51.8	0.365	0.301	6.5%	2,500	863	2.4%	11.3%
<b>Industrials</b>		<b>13.9</b>	<b>0.92</b>	<b>6.04%</b>				<b>3,462.1</b>			<b>12.1%</b>	<b>19,731,069.0</b>	<b>5,211,472</b>		<b>3.5%</b>

# Boursa Kuwait Daily Bulletin

Thursday, February 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	0.78	0.00%	0.27	0.109	0.005	22.8	0.125	0.091	11.2%	149,086	16,080	2.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	15.0	1.78	1.96%	0.45	0.612	0.014	190.2	0.620	0.360	6.4%	969,026	585,678	5.9%	11.8%
<b>Consumer Staples</b>		<b>15.0</b>	<b>1.28</b>	<b>1.96%</b>				<b>213.0</b>			<b>6.9%</b>	<b>1,118,112</b>	<b>601,758</b>		<b>7.4%</b>
= 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	2.27	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.1%
<b>Health Care</b>		<b>12.2</b>	<b>1.62</b>	<b>4.35%</b>				<b>230.7</b>			<b>(0.6%)</b>	<b>0</b>	<b>0</b>		<b>13.0%</b>
= Kuwait National Cinema Co.	KCIN.KW	12.7	1.34	4.55%	0.29	1.199	0.000	111.0	1.258	0.940	0.2%	0	0	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	0.000	28.2	0.149	0.076	12.2%	32,505	3,303	1.6%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	17.0	11.66	0.00%	0.73	0.993	0.023	182.1	1.008	0.058	24.1%	904,000	881,635	20.9%	68.8%
▲ Oula Fuel Marketing Co.	OULA.KW	14.4	0.90	3.38%	0.44	0.148	0.009	59.9	0.180	0.121	7.2%	35,291	4,928	0.5%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	17.6	0.53	3.53%	0.74	0.079	0.001	15.9	0.083	0.065	11.4%	1,736,206	135,690	11.0%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	20.7	7.80	0.00%	0.70	1.185	0.026	260.7	2.200	0.955	(14.7%)	570,323	665,720	5.9%	37.7%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.2	0.80	3.52%	0.46	0.142	0.003	57.5	0.168	0.120	3.6%	24,846	3,501	0.6%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	11.5	1.06	4.32%	0.13	0.137	0.002	15.7	0.137	0.089	42.7%	5,746,342	797,345	69.6%	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	20.9	2.46	2.56%	0.14	0.195	0.002	59.1	0.226	0.163	8.9%	522,871	101,607	14.4%	11.7%
▲ Palms Agro Production Co.	PAPK.KW	35.1	1.99	0.00%	0.35	0.210	0.009	11.0	0.381	0.062	159.3%	838,350	185,963	17.4%	5.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	11.8	4.06	6.10%	0.48	1.117	0.027	306.1	1.287	0.790	5.8%	451,782	499,517	NA	34.5%
<b>Consumer Discretionary</b>		<b>14.3</b>	<b>1.34</b>	<b>3.53%</b>				<b>1,122</b>			<b>3.4%</b>	<b>10,862,516</b>	<b>3,279,210</b>		<b>10.6%</b>
▲ Zain	ZAIN.KW	10.3	1.78	6.81%	1.26	0.514	0.001	2,224.1	0.572	0.451	1.4%	3,226,987	1,655,506	2.5%	17.3%
▲ National Mobile Telecom Co.	OORE.KW	7.3	1.07	10.94%	0.60	1.272	0.004	637.5	1.558	0.957	4.5%	88,925	112,869	1.5%	14.8%
▼ Kuwait Telecommunication Co.	STC.KW	17.7	2.50	5.92%	0.64	0.591	(0.002)	590.3	0.793	0.520	5.0%	592,406	349,897	2.0%	14.1%
▼ Hayat Communications Co.	HAYK.KW	NM	0.93	0.00%	0.96	0.096	(0.004)	8.4	0.110	0.050	13.4%	984,209	92,349	10.8%	NM
<b>Telecommunications</b>		<b>10.3</b>	<b>1.43</b>	<b>6.81%</b>				<b>3,460.2</b>			<b>2.6%</b>	<b>4,892,527</b>	<b>2,210,620</b>		<b>16.1%</b>
▲ National Bank of Kuwait	NBKK.KW	13.7	2.07	2.56%	1.21	0.977	0.001	7,747.6	1.076	0.838	9.3%	2,724,918	2,661,022	1.7%	15.1%
▼ Gulf Bank	GBKK.KW	14.9	1.41	4.17%	1.08	0.288	(0.002)	1,043.0	0.307	0.235	2.5%	4,243,826	1,226,112	6.2%	9.4%
▲ Commercial Bank of Kuwait	CBKK.KW	7.4	1.46	6.80%	0.35	0.515	0.005	974.3	0.730	0.480	(1.0%)	4,867	2,459	0.0%	19.7%
▼ Ahli Bank of Kuwait	ABKK.KW	17.8	1.11	2.83%	0.64	0.281	(0.004)	667.2	0.332	0.208	20.6%	1,243,656	352,552	3.1%	6.2%
= Ahli United Bank - Kuwait	BKME.KW	16.4	1.30	2.47%	0.84	0.288	0.000	648.7	0.295	0.240	9.9%	0	0	0.3%	7.9%
▼ Kuwait International Bank	KIBK.KW	16.0	0.84	2.34%	0.99	0.159	(0.001)	262.9	0.192	0.141	6.0%	4,307,021	686,235	13.1%	5.2%
▼ Burgan Bank	BURK.KW	16.7	0.90	4.01%	1.05	0.199	(0.003)	685.9	0.229	0.157	15.7%	5,075,344	1,020,427	4.0%	5.4%
▼ Kuwait Finance House	KFH.KW	20.1	2.37	1.26%	1.40	0.786	(0.003)	12,336.9	0.806	0.659	8.3%	14,372,776	11,312,387	2.6%	11.8%
= Boubyan Bank	BOUK.KW	34.9	2.94	1.29%	1.05	0.620	0.000	2,456.7	0.769	0.563	3.3%	1,206,192	747,290	1.6%	8.4%
▼ Warba Bank	WARB.KW	21.7	1.27	1.59%	0.98	0.189	(0.001)	389.3	0.241	0.165	1.6%	11,072,067	2,091,830	6.0%	5.9%
<b>Banks</b>		<b>16.6</b>	<b>1.36</b>	<b>2.51%</b>				<b>27,212.6</b>			<b>11.2%</b>	<b>44,250,667</b>	<b>20,100,313</b>		<b>11.7%</b>



# Boursa Kuwait Daily Bulletin

Thursday, February 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	2.1	0.65	7.76%	0.05	0.490	(0.010)	90.6	0.577	0.415	4.3%	2,260	1,107	0.5%	30.3%
▼ Gulf Insurance Group	GINS.KW	14.3	2.32	2.87%	0.07	1.876	(0.001)	532.3	1.900	0.965	(0.2%)	5,173	9,667	0.3%	16.3%
= Ahleiah Insurance Co.	AINS.KW	6.6	1.01	6.29%	0.15	0.625	0.000	135.4	0.720	0.489	2.5%	0	0	0.5%	15.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.0	0.81	7.17%	0.39	0.108	0.002	25.9	0.124	0.076	7.2%	1,108,436	119,658	7.8%	10.1%
▼ Kuwait Reinsurance Co.	KWRE.KW	8.8	1.13	2.11%	0.08	0.330	(0.013)	85.6	0.400	0.264	(14.3%)	2	1	0.1%	12.8%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.45	0.00%	0.36	0.209	(0.008)	22.3	0.474	0.038	260.3%	336,038	71,295	57.6%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	75.7	1.06	0.00%	0.49	0.039	(0.004)	4.3	0.051	0.019	61.3%	6,904,720	274,039	88.1%	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%
<b>Insurance</b>		<b>8.5</b>	<b>1.03</b>	<b>6.73%</b>				<b>924.9</b>			<b>1.2%</b>	<b>8,356,629</b>	<b>475,767</b>		<b>17.6%</b>
▼ Sokouk Holding Co.	SHCK.KW	6.0	1.01	0.00%	1.05	0.053	(0.001)	30.1	0.057	0.021	2.1%	8,534,702	457,899	28.0%	16.8%
= Kuwait Real Estate Co.	KREK.KW	19.8	1.64	1.22%	0.97	0.239	0.000	227.9	0.261	0.101	16.6%	4,379,305	1,048,522	53.4%	8.3%
▲ United Real Estate Co.	UREK.KW	NM	0.38	0.00%	0.49	0.055	0.002	71.6	0.067	0.043	18.8%	17,840,614	991,328	5.2%	NM
▲ National Real Estate Co.	NREK.KW	31.2	0.39	0.00%	1.26	0.081	0.000	150.5	0.125	0.064	22.5%	2,188,987	177,167	8.7%	1.3%
▲ Salhia Real Estate Co.	SREK.KW	16.7	1.38	3.20%	0.35	0.450	0.003	243.2	0.550	0.383	4.9%	1,239,139	558,875	5.7%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	10.0	0.69	2.81%	0.19	0.395	0.000	158.6	0.405	0.325	10.0%	0	0	0.3%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.4	0.39	3.77%	0.46	0.264	(0.005)	53.6	0.290	0.230	3.9%	3,700	978	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	0.075	(0.001)	27.7	0.086	0.033	11.8%	4,350,205	328,861	45.7%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	25.0	0.56	0.00%	0.69	0.052	(0.000)	23.5	0.062	0.048	2.6%	391,501	20,460	4.9%	2.2%
▲ Mabane Co.	MABK.KW	17.3	1.81	1.68%	1.05	0.834	0.010	1,097.7	0.894	0.680	(1.1%)	2,206,611	1,835,374	5.6%	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	21.5	0.66	2.68%	0.62	0.106	0.001	191.5	0.111	0.092	3.9%	1,073,394	113,954	4.9%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.51	0.00%	0.42	0.217	0.019	21.7	0.290	0.082	35.6%	19,129,305	4,123,267	272.5%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	7.6	0.53	6.41%	0.65	0.078	0.001	32.4	0.084	0.066	8.5%	1,164,995	90,388	7.2%	7.0%
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.9	0.52	0.00%	0.04	0.064	0.000	15.0	0.064	0.044	10.9%	1,577,436	100,672	4.6%	2.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.15	0.00%	0.43	0.035	0.002	6.5	0.037	0.021	1.5%	430,294	14,930	3.1%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.81	0.00%	1.03	0.078	(0.000)	37.9	0.085	0.046	6.7%	820,442	63,883	17.8%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	17.0	0.54	6.61%	0.49	0.061	(0.002)	22.4	0.063	0.047	3.8%	30,796	1,865	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	32.8	0.60	7.26%	0.24	0.083	(0.007)	20.7	0.120	0.075	4.0%	62,059	5,157	1.5%	1.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.34	0.00%	0.39	0.099	0.003	25.3	0.140	0.063	24.2%	79,232	7,273	4.7%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	4.1	2.13	0.00%	0.62	0.153	(0.002)	49.3	0.166	0.048	0.0%	1,642,750	252,670	10.4%	52.3%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.39	0.00%	1.43	0.039	(0.001)	28.7	0.057	0.032	5.7%	612,272	23,276	2.2%	NM
▼ Kuwait Business Town Real Estate Co.	KBTX.KW	22.2	0.89	6.62%	1.07	0.076	(0.001)	43.4	0.080	0.051	(0.8%)	252,663	18,732	3.1%	4.0%
▼ MENA Real Estate Co. *	MENK.KW	1.4	0.49	0.00%	0.85	0.041	(0.001)	5.5	0.048	0.031	43.1%	3,691,030	151,385	51.4%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	59.3	0.32	0.00%	0.46	0.059	(0.005)	8.1	0.088	0.038	31.5%	183,955	11,014	5.4%	0.5%
▲ Mashaer Holding Co.	MASHAER.KW	5.1	0.75	0.00%	0.50	0.068	0.002	12.0	0.076	0.051	23.2%	81,875	5,510	6.7%	14.9%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	74.4	0.47	0.00%	0.32	0.029	(0.002)	2.8	0.039	0.013	11.6%	1,084,832	32,916	64.8%	0.6%
▲ Dalqan Real Estate Co.	DALQ.KW	50.9	1.46	1.86%	0.06	0.157	0.002	9.4	0.235	0.131	6.8%	284,713	44,132	15.9%	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	11.5	0.82	8.51%	0.30	0.094	0.004	9.9	0.110	0.067	25.3%	270	23	0.8%	7.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.041	(0.015)	24.6	1.265	1.005	0.8%	83,078	86,786	5.6%	NA
<b>Real Estate</b>		<b>17.0</b>	<b>0.63</b>	<b>3.48%</b>				<b>2,714.5</b>			<b>5.1%</b>	<b>73,420,155</b>	<b>10,567,298</b>		<b>4.1%</b>

## Boursa Kuwait Daily Bulletin

Thursday, February 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	11.1	0.90	2.55%	0.92	0.195	(0.001)	102.2	0.227	0.110	53.5%	16,275,966	3,233,659	88.0%	8.2%
▼ Commercial Facilities Co.	FACI.KW	12.4	0.61	8.03%	0.51	0.188	(0.001)	95.5	0.199	0.149	18.2%	252,834	47,067	1.7%	4.9%
▼ Int'l Financial Advisors Co.	IFIN.KW	8.1	1.74	0.00%	1.23	0.435	(0.005)	108.4	0.453	0.079	41.7%	8,847,990	3,873,327	196.5%	21.5%
▼ National Investment Co.	NINV.KW	NM	1.34	9.64%	1.31	0.290	(0.004)	231.1	0.308	0.182	21.3%	3,066,650	898,132	28.4%	1.4%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	17.8	0.91	0.00%	0.76	0.110	0.002	550.3	0.142	0.099	4.8%	13,685,162	1,514,070	4.7%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	21.2	0.72	6.97%	1.23	0.072	0.000	33.3	0.117	0.065	5.6%	2,223,612	160,340	21.0%	3.4%
▲ The Securities House Co.	SECH.KW	17.6	0.60	0.00%	1.18	0.058	0.001	23.6	0.075	0.050	6.5%	850,637	48,889	8.0%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	33.7	1.55	1.70%	1.01	0.227	0.006	182.1	0.249	0.099	8.1%	39,302,809	8,856,676	57.6%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	21.4	0.64	4.62%	0.79	0.129	(0.001)	65.1	0.139	0.090	27.7%	527,050	67,878	6.1%	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	0.80	0.00%	1.11	0.042	(0.003)	18.9	0.064	0.027	15.5%	2,031,961	89,140	34.2%	NM
▲ Gulf Investment House	GIHK.KW	66.4	3.52	0.00%	0.91	0.379	0.001	154.1	0.440	0.309	14.8%	72,792	27,289	2.2%	5.3%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.9	1.20	4.31%	1.30	0.174	0.000	115.5	0.191	0.121	0.0%	3,158,294	548,836	39.4%	13.5%
▲ Bayan Investment Co.	BAYK.KW	NM	0.78	0.00%	0.78	0.045	0.003	10.3	0.057	0.027	13.9%	331,353	14,727	7.5%	NM
▲ Osoul Investment Co.	OSUL.KW	23.4	0.91	6.32%	0.42	0.095	0.004	12.0	0.106	0.078	5.6%	100	10	0.7%	3.9%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.52	0.00%	0.36	0.067	(0.003)	20.8	0.072	0.055	0.1%	40,050	2,723	0.8%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.62	9.52%	0.58	0.105	0.003	35.9	0.115	0.082	22.1%	4,887,680	515,428	12.0%	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%	1,984,666	218,261	54.1%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	13.7	1.18	0.00%	0.57	0.104	0.001	23.3	0.118	0.040	16.3%	3,948,458	410,932	65.9%	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	32.8	2.46	0.00%	0.86	0.441	0.006	40.5	0.575	0.134	63.3%	16,795	7,292	1.4%	7.5%
▲ Al-Safat Investment Co.	ALSAFAT.KW	28.6	1.64	0.00%	2.14	0.098	0.001	37.4	0.121	0.086	2.1%	1,251,805	121,744	27.7%	5.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.66	0.00%	1.06	0.019	(0.002)	6.1	0.030	0.008	12.2%	5,670,807	112,683	15.0%	NM
= NOOR Financial Investment Co.	NOOR.KW	3.7	1.26	2.04%	1.22	0.242	0.000	123.5	0.260	0.141	7.1%	1,764,271	429,800	7.5%	34.5%
▼ Tamdeen Investment Co.	TAMI.KW	11.2	0.52	2.39%	0.35	0.494	(0.026)	168.2	0.610	0.424	16.2%	1,500	741	0.0%	4.6%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	1.6	0.72	0.00%	0.56	0.043	0.001	7.6	0.045	0.024	26.8%	3,364,799	148,963	8.4%	45.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.57	0.00%	0.63	0.047	0.000	38.1	0.063	0.040	7.4%	753,421	35,379	9.3%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	79.3	3.43	0.00%	NA	0.270	(0.003)	40.5	0.283	0.144	4.2%	1,697,500	461,691	31.3%	4.3%
▲ Alimtiarz Investment Group	ALIMK.KW	NM	0.37	0.00%	1.04	0.056	0.000	59.5	0.076	0.052	(0.7%)	880,882	49,403	8.9%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.00	0.00%	1.39	0.033	0.001	14.2	0.038	0.017	19.1%	11,071,274	363,449	37.6%	0.3%
= National Industries Group	NIND.KW	21.2	1.12	2.15%	1.42	0.233	0.000	534.8	0.243	0.176	14.2%	8,842,664	2,069,811	12.2%	5.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.48	0.00%	0.54	0.162	0.002	4.9	0.311	0.070	52.8%	450,921	72,088	129.0%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.05	0.00%	0.33	0.529	(0.009)	183.0	0.607	0.207	3.1%	358,227	191,887	10.1%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.39	0.00%	0.79	0.041	0.001	25.0	0.040	0.022	41.4%	6,106,388	248,209	22.1%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	24.4	1.27	0.00%	0.10	0.038	(0.007)	6.3	0.062	0.014	82.4%	2,732,993	125,578	6.1%	5.2%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.8	2.29	17.53%	0.20	0.251	0.003	282.8	0.378	0.237	(1.2%)	280,400	71,539	1.0%	33.6%
▲ GFH Financial Group	GFH.KW	8.9	0.92	6.95%	0.96	0.081	0.000	281.1	0.095	0.069	5.5%	1,905,195	152,948	4.1%	10.3%
▼ Inovest	INOV.KW	63.5	0.58	0.00%	0.82	0.087	(0.000)	26.1	0.096	0.062	1.0%	8,500	729	7.5%	0.9%
▼ Amar For Finance and Leasing Co.	AMARF.KW	11.8	0.59	0.00%	0.08	0.065	(0.009)	12.7	0.074	0.048	2.7%	2,092	143	1.5%	5.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.9	0.66	4.35%	0.54	0.069	0.000	18.2	0.072	0.048	21.3%	3,574,653	248,123	15.8%	5.1%
= Boursa Kuwait Securities Co	BOURSA.KW	25.8	6.57	4.26%	0.89	1.996	0.000	400.7	2.190	1.641	15.8%	271,843	543,378	3.9%	25.4%
Financial Services		17.6	0.90	4.35%				4,155.8			11.5%	152,494,994	25,982,966		5.3%

Boursa Kuwait Daily Bulletin

Thursday, February 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	2.45	0.00%	0.24	0.289	(0.001)	28.9	0.298	0.072	263.5%	370,194	106,226	126.8%	NM
Technology		NM	2.45	0.00%		28.9		28.9			263.5%	370,194	106,226		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	12.8	1.38	5.45%	0.48	0.165	0.001	181.5	0.208	0.163	(4.6%)	652,400	107,304	4.2%	10.8%
Utilities		12.8	1.38	5.45%		181.5		181.5			(4.6%)	652,400	107,304		10.8%

Boursa Kuwait	14.14	0.91	2.8%		44,359.1		9.54%	319,592,921	69,704,605		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.289	263.5%
First Takaful Insurance Co.	0.209	260.3%
The Energy House Co.	0.200	217.5%
Palms Agro Production Co.	0.210	159.3%
Credit Rating & Collection Co.	0.038	82.4%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Real Estate Co.	0.239	509,500,224
Int'l Financial Advisors Co.	0.435	489,953,460
Arzan Financial Group For Fin. & Invest.	0.227	461,966,886
Kuwait Investment Co.	0.195	461,617,979
Kuwait Finance House	0.786	413,423,190

YTD Top % Losers	Close (KWD)	Percent Change
Jazeera Airways Co.	1.185	(14.7%)
Kuwait Reinsurance Co.	0.330	(14.3%)
Combined Group Contracting Co.	0.421	(6.9%)
Al Kout for Industrial Projects Co.	0.767	(4.7%)
Shamal Az-Zour Al-Oula Power and Water Co.	0.165	(4.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.786	320,975,122
Int'l Financial Advisors Co.	0.435	188,691,602
National Bank of Kuwait	0.977	130,058,558
Kuwait Real Estate Co.	0.239	115,898,870
Arzan Financial Group For Fin. & Invest.	0.227	106,420,696

\* 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>
---