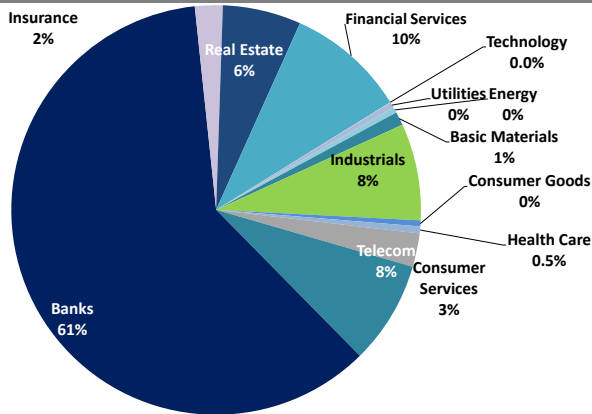


## Boursa Kuwait Daily Report

January 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	11,420.5	18.6	11.8%
2- National Bank of Kuwait	7,692.0	13.6	15.1%
3- Boubyan Bank	2,543.9	36.2	8.4%
4- Zain	2,254.4	10.4	17.3%
5- Agility (PWC Logistics)	1,416.6	16.8	4.7%
6- Mabane Co.	1,072.7	16.9	10.4%
7- Gulf Bank	1,028.5	14.7	9.4%
8- Commercial Bank of Kuwait	987.6	7.5	19.7%
9- Burgan Bank	634.2	15.5	5.4%
10- Ahli United Bank - Kuwait	632.9	16.0	7.9%
Total	29,683	15.66	11.8%

\*: 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
First Takaful Insurance Co.	0.223	0.063	39.4%
Al Masaken Intl. Real Estate Dev. Co.	0.032	0.004	14.2%
Automated Systems Co.	0.105	0.009	9.4%
Ahleiah Insurance Co.	0.650	0.040	6.6%
National Cleaning Co.	0.045	0.003	6.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Commercial Bank of Kuwait	0.522	(0.028)	(5.1%)
Hayat Communications Co.	0.081	(0.004)	(5.0%)
UniCap Investment and Finance	0.101	(0.004)	(4.0%)
Kuwait Real Estate Holding Co.	0.032	(0.001)	(3.6%)
Shuaiba Industrial Co.	0.157	(0.005)	(3.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.230	4.5%	26,189,052
Kuwait Investment Co.	0.158	1.3%	22,391,300
Int'l Financial Advisors Co.	0.373	1.1%	17,208,165
Arzan Financial Group For Fin. & Invest.	0.243	1.7%	14,686,404
Kuwait Projects Co.(Holding)	0.110	1.9%	14,339,824

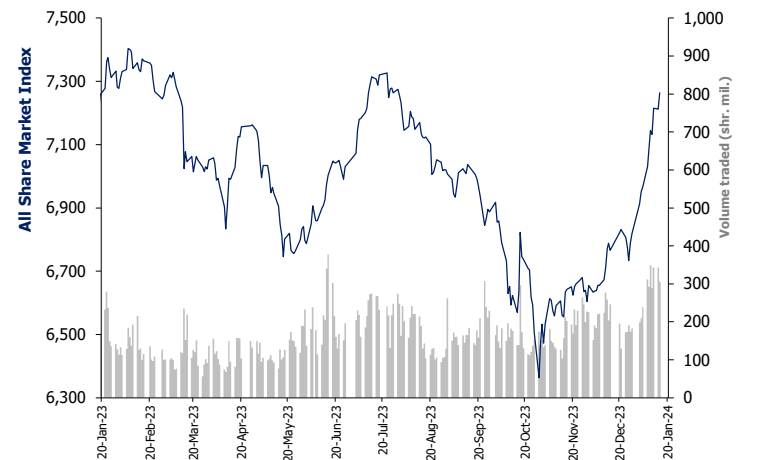
Source: Boursa Kuwait, Kamco Invest Research

## Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD % Chg	YTD % Chg
Boursa Kuwait	43,143.4	▲	0.7%	6.5%
Energy	193.9	▼	(0.3%)	1.3%
Basic Materials	450.1	▲	0.2%	6.2%
Industrials	3,305.6	▲	0.5%	7.1%
Consumer Staples	204.0	▲	0.9%	2.4%
Health Care	230.0	=	0.0%	(0.9%)
Consumer Discretionary	1,149.0	▲	0.6%	5.8%
Telecommunications	3,505.1	▲	0.5%	3.9%
Banks	26,201.2	▲	0.8%	7.0%
Insurance	945.8	▲	1.7%	3.5%
Real Estate	2,664.2	▲	0.5%	3.2%
Financial Services	4,088.3	▲	0.7%	9.6%
Technology	10.5	▲	9.4%	32.1%
Utilities	195.8	▼	(1.1%)	2.9%

Market Breadth	 74	 39	 36		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,986.99	64.8	0.8%	6.8%	6.8%
Main 50 Index	5,794.34	9.1	0.2%	5.6%	5.6%
Main Market Index	5,876.68	21.4	0.4%	5.5%	5.5%
All Share Market Index	7,263.54	52.2	0.7%	6.5%	6.5%
Market Cap (KWD Mn)	43,143.44	308.0	0.7%	6.5%	6.5%

## 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)	305.3	(37.1)	(10.8%)	287.5	157.1
Value Traded (KWD Mn)	73.3	1.99	2.8%	65.9	45.1
No. of Trades	17,206	523	3.1%	14,945	9,550

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.779	0.6%	10,191,290
Int'l Financial Advisors Co.	0.373	1.1%	6,431,345
Kuwait Real Estate Co.	0.230	4.5%	5,975,505
National Bank of Kuwait	0.970	1.6%	5,495,840
Kuwait Investment Co.	0.158	1.3%	3,551,560

# Boursa Kuwait - Premier Market

Monday, January 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	0.970	0.015	1.6%	7,692	22.5%	17.8%	13.6	2.05	3.6%	1.21	15.1%	8.5%	43.66	40.98
=	Gulf Bank	0.284	0.000	0.0%	1,028	3.0%	2.4%	14.7	1.39	3.5%	1.08	9.4%	1.1%	71.13	20.13
▼	Kuwait International Bank	0.160	(0.001)	(0.6%)	265	0.8%	0.6%	16.1	0.84	2.3%	0.99	5.2%	6.7%	85.07	13.54
▲	Burgan Bank	0.184	0.001	0.5%	634	1.9%	1.5%	15.5	0.83	4.3%	1.05	5.4%	7.0%	30.20	5.56
▲	Kuwait Finance House	0.779	0.005	0.6%	11,421	33.4%	26.5%	18.6	2.19	3.2%	1.40	11.8%	7.3%	119.47	90.65
▲	Boubyan Bank	0.642	0.010	1.6%	2,544	7.4%	5.9%	36.2	3.04	0.9%	1.05	8.4%	7.0%	24.01	14.98
▲	Kuwait Investment Co.	0.158	0.002	1.3%	83	0.2%	0.2%	9.0	0.73	3.1%	0.92	8.2%	24.4%	69.20	10.43
▼	National Investments Co	0.280	(0.005)	(1.8%)	223	0.7%	0.5%	NM	1.29	10.0%	1.31	1.4%	17.2%	46.38	12.51
▲	Kuwait Projects Co. (Holding)	0.110	0.002	1.9%	550	1.6%	1.3%	17.8	0.91	0.0%	0.76	5.1%	4.8%	74.48	8.10
▲	Arzan Financial Group for Financing & In	0.243	0.004	1.7%	195	0.6%	0.5%	36.1	1.66	1.6%	1.02	4.6%	15.7%	181.49	42.01
=	Aayan Leasing and Investment	0.185	0.000	0.0%	123	0.4%	0.3%	9.4	1.27	4.1%	1.30	13.5%	6.3%	79.19	14.40
▲	Al Imtiaz Investment Group	0.064	0.000	0.5%	68	0.2%	0.2%	NM	0.42	0.0%	1.04	NM	12.9%	30.60	1.97
▲	Kuwait Real Estate Co.	0.230	0.010	4.5%	219	0.6%	0.5%	19.0	1.58	1.3%	0.97	8.3%	12.2%	227.48	48.42
▼	Mabane Co.	0.815	(0.004)	(0.5%)	1,073	3.1%	2.5%	16.9	1.77	1.7%	1.05	10.4%	(3.3%)	10.10	8.31
▲	The Commercial Real Estate Co.	0.107	0.001	0.9%	193	0.6%	0.4%	21.7	0.67	2.7%	0.62	3.1%	4.9%	26.04	2.73
▲	National Industries Group (Holding)	0.226	0.003	1.3%	519	1.5%	1.2%	20.6	1.09	2.2%	1.42	5.3%	10.8%	66.71	14.38
▼	Gulf Cable and Electrical Industries	1.427	(0.010)	(0.7%)	297	0.9%	0.7%	15.0	1.32	4.2%	1.02	8.8%	8.9%	3.67	5.00
▼	Heavy Engineering Industries and Shipbu	0.870	(0.010)	(1.1%)	157	0.5%	0.4%	24.3	2.21	2.3%	0.70	9.1%	6.1%	6.89	5.94
▲	Boubyan Petrochemical Co.	0.628	0.001	0.2%	336	1.0%	0.8%	12.0	1.34	9.5%	0.73	11.2%	7.4%	10.59	6.54
▲	Agility Public Warehousing Co.	0.555	0.007	1.3%	1,417	4.1%	3.3%	16.8	0.80	0.0%	1.51	4.7%	9.0%	35.80	19.05
=	Mobile Telecommunications Co.	0.521	0.000	0.0%	2,254	6.6%	5.2%	10.4	1.81	6.7%	1.26	17.3%	2.8%	36.68	18.89
▼	Human Soft Holding Co.	3.519	(0.026)	(0.7%)	450	1.3%	1.0%	10.5	3.90	11.3%	0.50	37.3%	3.5%	1.58	5.54
=	ALAFCO Aviation Lease and Finance Co.	0.208	0.000	0.0%	198	0.6%	0.5%	NM	0.91	0.0%	0.86	NM	15.6%	21.59	4.32
▲	Jazeera Airways Co.	1.341	0.001	0.1%	295	0.9%	0.7%	23.4	8.83	5.8%	0.70	37.7%	(3.5%)	2.00	2.75
▲	GFH Financial Group BSC	0.081	0.001	0.7%	282	0.8%	0.7%	9.0	0.92	5.5%	0.96	10.3%	5.9%	48.28	3.88
▲	Warba Bank	0.190	0.002	1.1%	391	1.1%	0.9%	21.8	1.28	1.6%	0.98	5.9%	2.2%	41.78	7.95
▲	Mezzan Holding Co.	0.590	0.006	1.0%	183	0.5%	0.4%	14.5	1.71	2.0%	0.45	11.8%	2.6%	5.59	3.27
▼	Integrated holding Co.	0.520	(0.002)	(0.4%)	132	0.4%	0.3%	36.6	2.12	2.9%	0.50	5.8%	2.0%	6.33	3.26
▼	Shamal Az-Zour Al-Oula Power and Wate	0.178	(0.002)	(1.1%)	196	0.6%	0.5%	13.8	1.49	5.1%	0.47	10.8%	2.9%	5.07	0.91
▲	Boursa Kuwait Securities Co.	2.037	0.004	0.2%	409	1.2%	0.9%	26.4	6.70	4.2%	0.90	25.4%	18.2%	3.21	6.12
▲	Ali Alghanim Sons Automotive Co.	1.194	0.010	0.8%	327	1.0%	0.8%	12.6	4.34	5.7%	0.48	34.5%	13.1%	5.18	5.93
Subtotal- Premier Market Stocks		7,986.99	64.82	0.8%	34,153	100%	79%	16.5	1.39	3.59%		10.5%	6.8%	1,419.43	448.44
Rest of the Market					8,990		21%	10.8	0.75	2.38%		7.1%		1,455.96	210.92

Source: Kamco Invest Research

# Boursa Kuwait Daily Bulletin

Monday, January 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	0.73	0.00%	1.04	0.033	(0.000)	6.6	0.045	0.026	8.2%	265,186	8,560	3.2%	NM
▲ Independent Petroleum Group	IPGK.KW	12.3	0.81	6.40%	0.26	0.449	0.001	81.2	0.545	0.374	6.9%	5,200	2,335	0.0%	6.6%
▼ National Petroleum Services Co.	NAPS.KW	9.3	1.66	6.46%	0.18	0.750	(0.006)	72.8	0.899	0.690	(6.6%)	1,200	900	0.0%	17.9%
▼ The Energy House Co.	ENER.KW	14.2	0.69	0.00%	0.64	0.068	(0.002)	3.1	0.354	0.021	7.9%	14,180	959	0.4%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.01	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	7.9	0.32	0.00%	0.17	0.095	(0.000)	24.1	0.133	0.087	7.2%	92,000	8,728	1.7%	4.1%
<b>Energy</b>		<b>10.8</b>	<b>0.71</b>	<b>6.43%</b>				<b>193.9</b>			<b>1.3%</b>	<b>377,766</b>	<b>21,482</b>		<b>6.1%</b>
▲ Kuwait Foundry Co.	KFDC.KW	5.5	2.53	24.35%	0.50	0.456	0.007	33.0	0.558	0.290	10.4%	48,646	21,943	0.9%	46.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.0	1.34	9.51%	0.73	0.628	0.001	335.9	0.856	0.571	7.4%	701,090	439,656	2.0%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	11.0	2.46	6.21%	0.09	0.805	0.000	81.2	0.900	0.429	0.0%	0	0	0.0%	22.4%
<b>Basic Materials</b>		<b>11.0</b>	<b>2.46</b>	<b>9.51%</b>				<b>450.1</b>			<b>6.2%</b>	<b>749,736</b>	<b>461,599</b>		<b>14.0%</b>
▲ Specialities Group Holding Co.	SPEC.KW	10.5	0.60	5.94%	0.67	0.112	0.001	19.0	0.123	0.095	8.7%	1,920,198	215,113	7.5%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	31.0	0.57	3.26%	0.59	0.149	0.001	106.2	0.225	0.123	11.2%	1,100,134	161,922	2.5%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.0	1.32	4.17%	1.02	1.427	(0.010)	297.1	1.450	0.999	8.9%	272,316	390,203	1.8%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.3	2.21	2.30%	0.70	0.870	(0.010)	156.8	0.890	0.566	6.1%	858,949	754,640	3.8%	9.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	14.4	1.15	8.21%	0.46	0.853	0.010	85.5	0.945	0.800	1.5%	1,028	876	0.6%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	10.9	0.83	7.53%	0.23	0.157	(0.005)	15.6	0.220	0.134	(0.6%)	112,234	17,633	2.2%	7.6%
= Metal & Recycling Co.	MRCK.KW	12.4	1.03	0.00%	0.19	0.088	0.000	7.9	0.102	0.038	6.0%	4,750	418	0.9%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.51	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	0.001	57.5	0.195	0.152	1.9%	14,419	2,307	0.1%	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	43.5	1.19	0.00%	0.21	0.113	0.000	33.9	0.132	0.100	6.6%	4,123,545	468,107	17.7%	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	16.8	0.80	0.00%	1.51	0.555	0.007	1,416.6	0.720	0.498	9.0%	3,387,593	1,868,843	1.4%	4.7%
▲ National Cleaning Co.	CLEA.KW	NM	0.37	0.00%	0.76	0.045	0.003	10.5	0.048	0.023	15.9%	1,271,068	57,334	5.8%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.43	0.00%	0.77	0.057	0.003	15.7	0.065	0.039	8.8%	572,293	32,127	1.0%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.6	0.92	7.80%	0.48	0.250	0.010	29.7	0.315	0.226	6.8%	570,256	140,911	0.7%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	10.5	3.90	11.32%	0.50	3.519	(0.026)	449.5	3.845	2.972	3.5%	61,398	216,431	1.2%	37.3%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.28	0.00%	NA	0.062	0.003	2.5	0.097	0.044	9.0%	100	6	0.2%	NM
▲ Combined Group Contracting Co.	CGCK.KW	7.6	1.41	6.88%	0.68	0.435	0.001	74.4	0.476	0.362	(3.8%)	941,988	407,176	4.9%	18.6%
▼ United Projects Group	UPAC.KW	25.9	0.64	0.00%	0.16	0.181	(0.003)	68.4	0.268	0.164	1.1%	2,005	351	0.0%	2.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.91	0.00%	0.86	0.208	0.000	198.0	0.220	0.162	15.6%	1,397,667	292,383	2.3%	NM
▲ Mubarrad Holding Co.	MBRD.KW	11.0	0.67	6.10%	0.90	0.082	0.001	13.4	0.095	0.067	0.1%	325,258	26,399	6.7%	6.1%
▼ Integrated holding Co.	INTEGRATED.KW	36.6	2.12	2.88%	0.50	0.520	(0.002)	131.6	0.522	0.345	2.0%	621,585	322,927	2.5%	5.8%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	12.6	0.72	6.00%	0.14	0.100	0.005	36.3	0.100	0.085	5.3%	100	10	0.0%	5.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	9.1	1.02	5.37%	0.07	0.335	0.000	50.3	0.365	0.301	3.4%	135,000	45,230	0.6%	11.3%
<b>Industrials</b>		<b>13.1</b>	<b>0.91</b>	<b>6.05%</b>				<b>3,305.6</b>			<b>7.1%</b>	<b>17,693,884.0</b>	<b>5,421,346</b>		<b>3.5%</b>

## Boursa Kuwait Daily Bulletin

Monday, January 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	0.70	0.00%	0.26	0.099	(0.001)	20.6	0.114	0.091	0.5%	42,400	4,177	0.2%	NM
▲ Mezzan Holding Co.	MEZZ.KW	14.5	1.71	2.03%	0.45	0.590	0.006	183.4	0.600	0.360	2.6%	555,414	328,267	1.8%	11.8%
<b>Consumer Staples</b>		<b>14.5</b>	<b>1.21</b>	<b>2.03%</b>				<b>204.0</b>			<b>2.4%</b>	<b>597,814</b>	<b>332,444</b>		<b>7.4%</b>
= Advanced Technology Co.	ATCK.KW	13.4	0.97	4.40%	0.01	0.455	0.000	68.3	0.525	0.379	(3.0%)	0	0	0.0%	7.2%
= Yiac Medical Co.	YIAC.KW	NM	NM	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.9%
<b>Health Care</b>		<b>12.1</b>	<b>1.66</b>	<b>4.40%</b>				<b>230.0</b>			<b>(0.9%)</b>	<b>0</b>	<b>0</b>		<b>13.2%</b>
= Kuwait National Cinema Co.	KCIN.KW	12.5	1.31	4.64%	0.28	1.174	0.000	108.7	1.258	0.940	(1.9%)	0	0	0.0%	10.5%
▲ Kuwait Hotels Co.	KHOT.KW	9.6	1.66	0.00%	NA	0.165	0.002	9.3	0.227	0.115	(3.5%)	3,000	495	0.0%	17.2%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.48	0.00%	0.55	0.097	0.002	27.2	0.149	0.076	8.1%	227,345	21,746	0.5%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	16.0	11.04	0.00%	0.74	0.940	0.017	172.4	0.938	0.058	17.5%	1,966,159	1,825,945	10.4%	68.8%
▼ Oula Fuel Marketing Co.	OULA.KW	13.8	0.86	3.55%	0.44	0.141	(0.003)	57.0	0.180	0.121	2.2%	70,161	10,062	0.1%	6.2%
▼ Kuwait Resorts Co.	MUNK.KW	17.6	0.52	3.54%	0.73	0.079	(0.000)	15.9	0.080	0.065	11.2%	416,385	32,743	5.3%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	23.4	8.83	5.82%	0.70	1.341	0.001	295.0	2.200	1.111	(3.5%)	172,793	231,708	0.9%	37.7%
▼ Soor Fuel Marketing Co.	SOOR.KW	14.1	0.80	3.55%	0.46	0.141	(0.001)	57.0	0.168	0.120	2.9%	43,575	6,131	0.1%	5.6%
= Future Kid Entertainment and R.E Co.	KIDK.KW	8.9	0.82	5.58%	0.12	0.106	0.000	12.2	0.120	0.089	10.4%	842,500	88,660	7.3%	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	21.0	2.47	2.55%	0.14	0.196	0.006	59.4	0.226	0.163	9.5%	5,009,594	977,881	6.2%	11.7%
= Palms Agro Production Co.	PAPK.KW	13.5	0.77	0.00%	0.23	0.081	0.000	4.2	0.090	0.081	0.0%	0	0	0.0%	5.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.6	4.34	5.71%	0.48	1.194	0.010	327.2	1.287	0.790	13.1%	367,057	434,541	NA	34.5%
<b>Consumer Discretionary</b>		<b>13.6</b>	<b>0.86</b>	<b>4.09%</b>				<b>1,149</b>			<b>5.8%</b>	<b>9,118,569</b>	<b>3,629,912</b>		<b>10.6%</b>
= Zain	ZAIN.KW	10.4	1.81	6.72%	1.26	0.521	0.000	2,254.4	0.572	0.451	2.8%	4,756,961	2,476,557	0.8%	17.3%
▲ National Mobile Telecom Co.	OORE.KW	7.2	1.06	5.55%	0.60	1.254	0.012	628.5	1.300	0.957	3.0%	127,080	159,392	0.1%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	18.5	2.61	4.87%	0.64	0.616	0.012	615.2	0.793	0.520	9.4%	633,877	386,633	0.7%	14.1%
▼ Hayat Communications Co.	HAYK.KW	NM	0.77	0.00%	0.96	0.081	(0.004)	7.0	0.088	0.050	(5.1%)	10,000	806	0.1%	NM
<b>Telecommunications</b>		<b>10.4</b>	<b>1.43</b>	<b>5.55%</b>				<b>3,505.1</b>			<b>3.9%</b>	<b>5,527,918</b>	<b>3,023,389</b>		<b>16.1%</b>
▲ National Bank of Kuwait	NBKK.KW	13.6	2.05	3.61%	1.21	0.970	0.015	7,692.0	1.076	0.838	8.5%	5,700,698	5,495,840	0.6%	15.1%
= Gulf Bank	GBKK.KW	14.7	1.39	3.52%	1.08	0.284	0.000	1,028.5	0.307	0.235	1.1%	2,945,976	836,542	2.0%	9.4%
▼ Commercial Bank of Kuwait	CBKK.KW	7.5	1.48	6.71%	0.34	0.522	(0.028)	987.6	0.730	0.480	0.4%	22,636	11,452	0.0%	19.7%
▲ Ahli Bank of Kuwait	ABKK.KW	16.2	1.00	3.12%	0.64	0.255	0.008	605.5	0.332	0.208	9.4%	1,239,250	311,366	0.9%	6.2%
▲ Ahli United Bank - Kuwait	BKME.KW	16.0	1.27	2.53%	0.84	0.281	0.002	632.9	0.288	0.240	7.3%	362,745	101,652	0.1%	7.9%
▼ Kuwait International Bank	KIBK.KW	16.1	0.84	2.32%	0.99	0.160	(0.001)	264.6	0.192	0.141	6.7%	10,682,175	1,716,217	5.1%	5.2%
▲ Burgan Bank	BURK.KW	15.5	0.83	4.34%	1.05	0.184	0.001	634.2	0.229	0.157	7.0%	1,377,098	251,981	0.9%	5.4%
▲ Kuwait Finance House	KFH.KW	18.6	2.19	3.17%	1.40	0.779	0.005	11,420.5	0.806	0.659	7.3%	13,117,886	10,191,290	0.8%	11.8%
▲ Boubyan Bank	BOUK.KW	36.2	3.04	0.93%	1.05	0.642	0.010	2,543.9	0.769	0.563	7.0%	4,277,480	2,727,654	0.6%	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%	3,979,208	750,974	2.0%	5.9%
<b>Banks</b>		<b>16.1</b>	<b>1.34</b>	<b>3.15%</b>				<b>26,201.2</b>			<b>7.0%</b>	<b>43,705,152</b>	<b>22,394,969</b>		<b>11.7%</b>

## Boursa Kuwait Daily Bulletin

Monday, January 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	0.63	8.09%	0.05	0.470	0.000	86.9	0.577	0.415	0.0%	2,893	1,364	0.1%	30.3%
= Gulf Insurance Group	GINS.KW	14.4	2.34	2.85%	0.06	1.890	0.000	536.3	1.900	0.965	0.5%	1,016	1,901	0.1%	16.3%
▲ Ahleiah Insurance Co.	AINS.KW	6.9	1.05	6.05%	0.15	0.650	0.040	140.9	0.720	0.489	6.6%	345	204	0.0%	15.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	7.7	0.78	7.45%	0.39	0.104	0.004	24.9	0.124	0.076	3.3%	624,293	66,520	0.6%	10.1%
= Kuwait Reinsurance Co.	KWRE.KW	10.7	1.33	1.53%	0.08	0.390	0.000	101.2	0.400	0.264	1.3%	0	0	0.0%	12.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.62	0.00%	0.38	0.223	0.063	23.8	0.260	0.038	284.5%	7,320,245	1,424,274	15.4%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	59.0	0.83	0.00%	0.47	0.030	(0.001)	3.3	0.035	0.019	25.8%	9,379,117	304,179	17.8%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%
<b>Insurance</b>		<b>8.5</b>	<b>0.94</b>	<b>6.75%</b>				<b>945.8</b>			<b>3.5%</b>	<b>17,327,909</b>	<b>1,798,442</b>		<b>17.6%</b>
▲ Sokouk Holding Co.	SHCK.KW	6.4	1.07	0.00%	1.06	0.056	0.001	32.0	0.057	0.021	8.5%	3,955,702	221,253	14.2%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	19.0	1.58	1.27%	0.97	0.230	0.010	219.3	0.220	0.101	12.2%	26,189,052	5,975,505	23.9%	8.3%
▼ United Real Estate Co.	UREK.KW	NM	0.37	0.00%	0.49	0.054	(0.000)	69.7	0.067	0.043	15.6%	1,262,030	67,645	0.9%	NM
▲ National Real Estate Co.	NREK.KW	31.0	0.39	0.00%	1.26	0.080	0.000	149.4	0.125	0.064	21.6%	2,897,037	232,604	3.6%	1.3%
▲ Salhia Real Estate Co.	SREK.KW	16.2	1.35	3.29%	0.35	0.438	0.003	236.7	0.550	0.383	2.1%	1,045,028	456,146	1.7%	8.3%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.9	0.68	2.84%	0.19	0.390	0.009	156.6	0.405	0.325	8.6%	10	4	0.2%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.3	0.39	1.90%	0.46	0.262	(0.004)	53.2	0.278	0.230	3.1%	45,275	11,857	0.2%	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	0.76	0.00%	1.18	0.076	0.001	28.1	0.079	0.033	13.2%	7,291,020	554,680	21.6%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	25.8	0.58	0.00%	0.69	0.054	(0.000)	24.2	0.062	0.048	5.9%	2,321,946	125,256	1.6%	2.2%
▼ Mabanee Co.	MABK.KW	16.9	1.77	1.72%	1.05	0.815	(0.004)	1,072.7	0.894	0.680	(3.3%)	1,683,778	1,373,495	0.8%	10.4%
▲ Injazzat Real Estate Development Co.	INJA.KW	10.3	0.50	5.62%	0.25	0.087	0.002	29.5	0.099	0.074	0.1%	9,893	862	0.2%	4.9%
▲ The Commercial Real Estate Co.	TIJK.KW	21.7	0.67	2.66%	0.62	0.107	0.001	193.3	0.111	0.092	4.9%	3,146,757	336,588	1.4%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.50	0.00%	0.42	0.216	0.001	21.6	0.221	0.082	35.0%	6,805,611	1,468,126	103.1%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	7.9	0.55	6.17%	0.65	0.081	0.003	33.7	0.084	0.066	12.7%	2,412,441	193,500	3.2%	7.0%
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.5	0.51	0.00%	0.03	0.063	0.001	14.7	0.064	0.044	8.6%	641,900	39,384	0.5%	2.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.06	0.00%	0.42	0.032	(0.001)	6.0	0.037	0.021	(5.9%)	85,010	2,720	0.6%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.84	0.00%	1.03	0.081	0.001	39.4	0.083	0.046	11.1%	473,121	38,185	10.6%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	17.1	0.55	6.57%	0.49	0.061	0.001	22.5	0.062	0.047	4.5%	134,813	8,107	0.9%	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	32.4	0.59	7.36%	0.24	0.082	(0.001)	20.5	0.120	0.075	2.6%	100,900	8,024	0.6%	1.8%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.38	0.081	0.000	20.6	0.101	0.063	1.5%	463,031	37,260	1.5%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	4.3	2.23	0.00%	0.62	0.160	0.000	51.5	0.166	0.048	4.6%	1,210,309	192,539	5.1%	52.3%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.38	0.00%	1.43	0.038	(0.000)	28.1	0.057	0.032	3.5%	201,693	7,737	0.9%	NM
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	20.9	0.84	7.02%	1.08	0.071	(0.000)	40.9	0.080	0.051	(6.4%)	143,490	10,452	0.8%	4.0%
= MENA Real Estate Co. *	MENK.KW	1.0	0.34	0.00%	0.87	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	52.7	0.29	0.00%	0.45	0.052	(0.000)	7.2	0.068	0.038	16.9%	10,000	520	2.1%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	4.9	0.73	0.00%	0.49	0.066	(0.000)	11.5	0.068	0.051	18.7%	80	5	2.4%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.52	0.00%	0.32	0.032	0.004	3.2	0.039	0.013	23.9%	8,129,216	247,517	24.9%	0.6%
▲ Dalqan Real Estate Co.	DALQ.KW	56.1	1.61	1.69%	0.06	0.173	0.005	10.4	0.235	0.131	17.7%	435,001	74,607	5.9%	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	10.4	0.75	9.41%	0.30	0.085	0.000	8.9	0.110	0.067	13.3%	0	0	0.2%	7.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.088	0.014	25.7	1.265	1.005	5.3%	46,172	49,735	1.4%	NA
<b>Real Estate</b>		<b>16.6</b>	<b>0.63</b>	<b>3.06%</b>				<b>2,664.2</b>			<b>3.2%</b>	<b>71,140,316</b>	<b>11,734,316</b>		<b>4.1%</b>



# Boursa Kuwait Daily Bulletin

Monday, January 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	9.0	0.73	3.14%	0.92	0.158	0.002	82.8	0.164	0.110	24.4%	22,391,300	3,551,560		13.2%	8.2%
= Commercial Facilities Co.	FACI.KW	10.9	0.54	9.09%	0.51	0.166	0.000	84.3	0.199	0.149	4.4%	355,653	59,065		0.5%	4.9%
▲ Int'l Financial Advisors Co.	IFIN.KW	7.0	1.49	0.00%	1.23	0.373	0.004	93.0	0.379	0.079	21.5%	17,208,165	6,431,345		69.5%	21.5%
▼ National Investment Co.	NINV.KW	NM	1.29	9.99%	1.31	0.280	(0.005)	223.2	0.296	0.182	17.2%	5,230,736	1,472,370		5.8%	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%	14,339,824	1,570,785		1.5%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	21.9	0.74	6.75%	1.23	0.074	(0.001)	34.5	0.117	0.065	9.1%	5,461,882	405,109		10.4%	3.4%
= The Securities House Co.	SECH.KW	18.7	0.64	0.00%	1.19	0.061	0.000	25.0	0.075	0.050	13.0%	266,113	16,130		4.7%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	36.1	1.66	1.59%	1.02	0.243	0.004	195.0	0.244	0.099	15.7%	14,686,404	3,545,726		22.6%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	18.1	0.54	4.56%	0.79	0.109	0.002	55.0	0.112	0.090	7.9%	562,732	60,936		1.3%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.83	4.00%	0.54	0.085	0.000	18.7	0.103	0.073	4.9%	0	0		0.0%	NM
▼ First Investment Co.	OLAK.KW	NM	0.74	0.00%	1.11	0.039	(0.001)	17.4	0.064	0.027	6.3%	3,658,721	143,041		7.7%	NM
▲ Gulf Investment House	GIHK.KW	56.8	3.01	0.00%	0.91	0.324	0.002	131.7	0.440	0.310	(1.8%)	8,253	2,655		0.1%	5.3%
= A'ayan Leasing & Investment Co.	AAYA.KW	9.4	1.27	4.05%	1.30	0.185	0.000	122.8	0.189	0.121	6.3%	5,366,002	993,671		11.9%	13.5%
▲ Bayan Investment Co.	BAYK.KW	NM	0.76	0.00%	0.77	0.044	0.001	10.0	0.057	0.027	10.6%	741,204	32,292		3.0%	NM
= Osoul Investment Co.	OSUL.KW	21.1	0.82	7.01%	0.42	0.086	0.000	10.8	0.105	0.078	(4.9%)	0	0		0.0%	3.9%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.53	0.00%	0.36	0.069	(0.001)	21.3	0.072	0.055	2.8%	468,900	31,424		0.7%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.55	10.75%	0.58	0.093	0.001	31.8	0.115	0.082	8.1%	595,800	54,914		3.5%	0.5%
▲ National International Holding Co.	NIHK.KW	9.9	0.67	4.09%	0.75	0.114	0.001	25.1	0.135	0.100	5.6%	4,909,948	559,917		20.3%	6.8%
▼ UniCap Investment and Finance	UNICAP.KW	13.2	1.14	0.00%	0.58	0.101	(0.004)	22.5	0.118	0.040	12.8%	6,813,997	702,556		30.3%	8.6%
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.78	0.00%	0.33	0.083	0.004	17.1	0.115	0.074	3.1%	2,029,952	165,901		3.1%	0.5%
▼ Al-Deera Holding	DEER.KW	40.0	3.00	0.00%	0.86	0.538	(0.004)	49.4	0.575	0.134	99.3%	33,756	17,345		0.9%	7.5%
▲ Al-Safat Investment Co.	ALSAFAT.KW	29.5	1.69	0.00%	2.17	0.101	0.002	38.7	0.121	0.086	5.5%	5,471,911	553,611		8.2%	5.7%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.75	0.00%	1.06	0.022	0.000	7.0	0.030	0.008	27.3%	1,718,782	38,141		6.9%	NM
= NOOR Financial Investment Co.	NOOR.KW	3.6	1.23	2.10%	1.22	0.235	0.000	119.9	0.260	0.141	4.0%	1,512,231	356,414		2.5%	34.5%
▲ Tamdeen Investment Co.	TAMI.KW	11.6	0.54	2.29%	0.35	0.514	0.002	175.0	0.610	0.424	20.9%	1,998	1,027		0.0%	4.6%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	1.2	0.53	0.00%	0.56	0.032	(0.000)	5.6	0.043	0.024	(6.8%)	230,100	7,254		1.3%	45.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.58	0.00%	0.63	0.048	0.001	38.8	0.063	0.040	9.4%	2,820,736	134,340		5.2%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	78.7	3.40	0.00%	NA	0.268	(0.007)	40.2	0.283	0.144	3.5%	1,666,098	453,235		12.6%	4.3%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.42	0.00%	1.04	0.064	0.000	67.7	0.076	0.052	12.9%	2,686,780	171,624		2.9%	NM
= Manazel Holding Co.	MANK.KW	NM	1.03	0.00%	1.39	0.034	0.000	14.7	0.035	0.017	23.1%	2,138,331	73,264		13.8%	0.3%
▲ National Industries Group	NIND.KW	20.6	1.09	2.21%	1.42	0.226	0.003	518.7	0.238	0.176	10.8%	7,371,577	1,650,649		2.9%	5.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.32	0.00%	0.52	0.110	(0.002)	3.3	0.311	0.070	3.8%	50,582	5,565		8.5%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.99	0.00%	0.33	0.521	0.001	180.2	0.606	0.207	1.6%	119,622	62,441		1.9%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.34	0.00%	0.80	0.036	0.001	22.0	0.037	0.022	24.1%	1,022,531	36,639		7.1%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	15.3	0.80	0.00%	0.10	0.024	0.001	4.0	0.033	0.014	14.8%	91,901	2,132		0.2%	5.2%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.9	2.31	17.39%	0.20	0.253	0.003	285.1	0.378	0.237	(0.4%)	50,285	12,722		0.3%	33.6%
▲ GFH Financial Group	GFH.KW	9.0	0.92	5.47%	0.96	0.081	0.001	282.1	0.095	0.069	5.9%	2,798,007	224,880		1.4%	10.3%
▼ Inovest	INOV.KW	68.2	0.62	0.00%	0.82	0.093	(0.000)	28.0	0.096	0.062	8.4%	1,252,431	115,293		5.1%	0.9%
▲ Amar For Finance and Leasing Co.	AMARF.KW	10.5	0.52	0.00%	0.08	0.058	0.001	11.3	0.064	0.048	(8.5%)	272,250	15,556		0.8%	5.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.8	0.55	0.00%	0.54	0.058	0.002	15.3	0.064	0.048	2.1%	210	12		0.6%	5.1%
▲ Boursa Kuwait Securities Co	BOURSA.KW	26.4	6.70	4.17%	0.90	2.037	0.004	409.0	2.190	1.641	18.2%	204,415	416,149		1.6%	25.4%
Financial Services		15.3	0.78	4.37%				4,088.3			9.6%	136,610,120	24,147,689			5.3%

Boursa Kuwait Daily Bulletin

Monday, January 15, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return <sup>#</sup>	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	0.89	0.00%	0.25	0.105	0.009	10.5	0.108	0.072	32.1%	1,658,807	172,857	3.6%	NM
Technology		NM	0.89	0.00%				10.5			32.1%	1,658,807	172,857		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.8	1.49	5.06%	0.47	0.178	(0.002)	195.8	0.208	0.170	2.9%	828,478	148,401	0.5%	10.8%
Utilities		13.8	1.49	5.06%				195.8			2.9%	828,478	148,401		10.8%
Boursa Kuwait		13.62	0.84	2.8%				43,143.4			6.54%	305,336,469	73,286,845		9.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change
First Takaful Insurance Co.	0.223	284.5%
Al-Deera Holding	0.538	99.3%
Sanam Real Estate Co.	0.216	35.0%
Automated Systems Co.	0.105	32.1%
Ekttitab Holding Co.	0.022	27.3%
YTD Most Active by Volume		
	Close (KWD)	Volume (Shrs.)
Kuwait Real Estate Co.	0.230	227,475,886
Arzan Financial Group For Fin. & Invest.	0.243	181,491,324
Int'l Financial Advisors Co.	0.373	173,174,826
Kuwait Finance House	0.779	119,470,302
Sanam Real Estate Co.	0.216	103,054,937

YTD Top % Losers	Close (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.058	(8.5%)
Kuwait Emirates Holding Co.	0.032	(6.8%)
National Petroleum Services Co.	0.750	(6.6%)
Kuwait Business Town Real Estate Co.	0.071	(6.4%)
Kuwait Real Estate Holding Co.	0.032	(5.9%)
YTD Most Active by Value		
	Close (KWD)	Value (KWD)
Kuwait Finance House	0.779	90,649,733
Int'l Financial Advisors Co.	0.373	59,667,469
Kuwait Real Estate Co.	0.230	48,416,883
Arzan Financial Group For Fin. & Invest.	0.243	42,005,398
National Bank of Kuwait	0.970	40,975,643

\* 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:</p> <ul style="list-style-type: none"><li>* <b>Outperform:</b> Target Price represents expected returns &gt;= 10% in the next 12 months</li><li>* <b>Neutral:</b> Target Price represents expected returns between -10% and +10% in the next 12 months</li><li>* <b>Underperform:</b> Target Price represents an expected return of &lt;-10% in the next 12 months</li></ul> <p>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 facts based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.</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 management, 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>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>
---