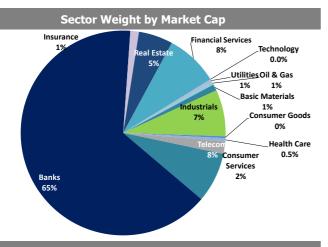


Boursa Kuwait Daily Report

January 16, 2023



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	10,862.1	38.6	14.1%
2- National Bank of Kuwait	8,164.1	16.9	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,990.6	45.9	8.2%
5- Zain	2,410.2	11.9	16.8%
6- Agility (PWC Logistics)	1,493.1	36.6	3.0%
7- Mabanee Co.	1,030.6	17.2	10.7%
8- Gulf Bank	973.0	16.1	8.6%
9- Commercial Bank of Kuwait	963.0	17.4	8.2%
10- Burgan Bank	748.5	16.1	6.2%
Total	33,035	22.83	11.2%

Top Movers and Most Active Stocks

Today's Top % Gainers	Close	Change	Percent
	(KWD)	(KWD)	Change
Salbookh Trading Co.	0.016	0.001	9.7%
Future Kid Entertainment and R.E Co.	0.120	0.010	9.1%
Independent Petroleum Group	0.500	0.030	6.4%
First Investment Co.	0.061	0.003	5.4%
Sultan Center Food Products Co.	0.099	0.005	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.410	(0.020)	(4.7%)
Real Estate Trade Centers Co.	0.062	(0.003)	(4.7%)
Kuwait Emirates Holding Co.	0.036	(0.002)	(4.3%)
The Energy House Co.	0.021	(0.001)	(3.7%)
Burgan Co. for Drilling, Tdg. & Maint.	0.110	(0.004)	(3.5%)

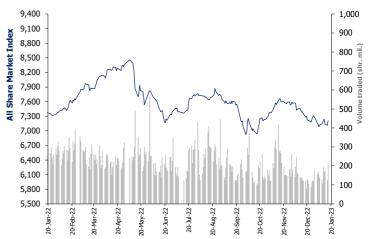
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.815	2.1%	36,381,276
Agility (PWC Logistics)	0.585	3.4%	28,834,969
National Real Estate Co.	0.103	3.0%	24,842,829
Kuwait Projects Co.(Holding)	0.114	4.6%	12,599,848
GFH Financial Group	0.077	0.3%	10,387,036

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	46,198.5	A	1.3%	(1.2%)	(1.2%)
Oil & Gas	229.6	A	1.7%	0.0%	0.0%
Basic Materials	463.6	•	(0.1%)	(3.0%)	(3.0%)
Industrials	3,389.6	A	1.8%	(10.0%)	(10.0%)
Consumer Staples	148.0	A	3.2%	2.0%	2.0%
Health Care	222.0	_	0.0%	0.0%	0.0%
Consumer Discretionary	926.5	•	(0.4%)	(5.6%)	(5.6%)
Telecommunications	3,635.7	A	0.7%	0.4%	0.4%
Banks	30,003.3	A	1.5%	(0.2%)	(0.2%)
Insurance	619.6	•	(0.2%)	0.2%	0.2%
Real Estate	2,507.4	A	1.0%	(2.7%)	(2.7%)
Financial Services	3,843.4	A	1.2%	0.2%	0.2%
Technology	10.6	A	1.0%	10.8%	10.8%
Utilities	199.1	A	0.6%	(3.7%)	(3.7%)

Market Breadth		67		35	5 3
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,999.37	124.0	1.6%	(1.4%)	(1.4%)
Main 50 Index	5,696.48	15.2	0.3%	(0.4%)	(0.4%)
Main Market Index	5,590.69	12.8	0.2%	(0.1%)	(0.1%)
All Share Market Index	7,206.91	92.5	1.30%	(1.2%)	(1.2%)
Market Cap (KWD Mn)	46,198.45	592.6	1.30%	(1.2%)	(1.2%)

Index Performance relative to Volume



Market Trading Data and Volatility													
Trading Indicators	Today's	DTD	DTD	Average	Daily								
	Value	Chg	% Chg	YTD 2023	YTD 2022								
Volume (Shrs Mn)	211.5	87.8	70.9%	157.1	313.9								
Value Traded (KWD Mn)	74.9	29.40	64.6%	45.1	66.4								
No. of Trades	11.701	2.786	31.3%	9.550	11.117								

Today's Most Active by Value	Close	Percent	Value
roday 3 Plost Active by Value	(KWD)	Change	(KWD)
Kuwait Finance House	0.815	2.1%	29,411,514
Agility (PWC Logistics)	0.585	3.4%	16,708,259
National Bank of Kuwait	1.081	1.3%	5,892,287
National Real Estate Co.	0.103	3.0%	2,552,155
Zain	0.557	1.1%	2,464,745

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Monday, January 16, 2023

	1 Warket														
	Clo	sing Price		Mark	ket Capitaliza	ation		Valuation	Multiples				YTD-23 Trading	g Indicators	
Premier Market Stocks	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	ROE	YTD-23 Price Return	Volume (Mn Shrs)	Value (KWD Mn)	
National Bank of Kuwait	1.081	0.014	1.3%	8,164	22.2%	17.7%	16.9	2.34	3.7%	1.20	13.8%	0.3%	36.78	39.71	
▲ Gulf Bank	0.304	0.002	0.7%	973	2.6%	2.1%	16.1	1.38	2.3%	1.10	8.6%	(3.2%)	36.44	11.07	
▲ Kuwait International Bank	0.195	0.003	1.6%	207	0.6%	0.4%	18.7	0.85	1.8%	0.99	4.5%	(0.5%)	17.35	3.36	
▲ Burgan Bank	0.228	0.005	2.2%	748	2.0%	1.6%	16.1	1.00	2.2%	1.05	6.2%	4.1%	17.34	3.78	
▲ Kuwait Finance House	0.815	0.017	2.1%	10,862	29.5%	23.5%	38.6	5.43	1.5%	1.40	14.1%	(1.0%)	183.20	147.09	
▲ Boubyan Bank	0.800	0.018	2.3%	2,991	8.1%	6.5%	45.9	3.77	0.6%	1.04	8.2%	0.3%	10.61	8.25	
 National Investments Co 	0.241	0.000	0.0%	192	0.5%	0.4%	17.7	0.98	18.7%	1.30	5.5%	1.7%	6.59	1.57	
▲ Kuwait Projects Co. (Holding)	0.114	0.005	4.6%	570	1.5%	1.2%	NM	1.76	4.3%	0.72	NM	1.8%	131.36	13.83	
 Al Imtiaz Investment Group 	0.070	0.000	0.0%	74	0.2%	0.2%	NM	0.43	12.1%	1.05	NM	(7.2%)	5.79	0.41	
▼ Kuwait Real Estate Co.	0.108	(0.001)	(0.9%)	100	0.3%	0.2%	15.9	0.79	2.7%	0.99	5.0%	0.0%	108.80	11.78	
▲ Mabanee Co.	0.830	0.012	1.5%	1,031	2.8%	2.2%	17.2	1.83	1.7%	1.08	10.7%	(2.1%)	3.51	2.91	
National Industries Group (Holding)	0.220	0.008	3.8%	481	1.3%	1.0%	21.9	0.99	5.5%	1.44	4.5%	1.4%	57.54	12.03	
▼ Gulf Cable and Electrical Industries	1.176	(0.004)	(0.3%)	245	0.7%	0.5%	11.3	1.13	5.1%	1.04	10.0%	(3.2%)	0.31	0.37	
▼ Boubyan Petrochemical Co.	0.774	(0.001)	(0.1%)	404	1.1%	0.9%	8.1	1.53	7.6%	0.74	18.8%	(3.3%)	4.89	3.78	
Agility Public Warehousing Co.	0.585	0.019	3.4%	1,493	4.1%	3.2%	36.6	1.08	3.3%	1.52	3.0%	(18.8%)	142.48	88.17	
▲ Mobile Telecommunications Co.	0.557	0.006	1.1%	2,410	6.5%	5.2%	11.9	2.00	5.9%	1.28	16.8%	(1.1%)	34.98	19.32	
= Human Soft Holding Co.	3.500	0.000	0.0%	426	1.2%	0.9%	7.4	3.52	11.4%	0.49	47.7%	(0.6%)	1.58	5.46	
▲ ALAFCO Aviation Lease and Finance Co.	0.202	0.010	5.2%	192	0.5%	0.4%	NM	0.75	0.0%	0.89	NM	(0.5%)	23.98	4.72	
▼ Jazeera Airways Co.	1.673	(0.025)	(1.5%)	368	1.0%	0.8%	13.3	9.89	1.9%	0.72	74.6%	(11.9%)	5.40	9.10	
= Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.2%	7.4%	22.1	2.55	3.9%	1.11	11.6%	0.0%	-	-	
▲ Warba Bank	0.238	0.004	1.7%	476	1.3%	1.0%	21.2	1.65	0.0%	0.99	7.8%	1.3%	28.66	6.65	
▲ Mezzan Holding Co.	0.405	0.014	3.6%	126	0.3%	0.3%	NM	1.29	3.9%	0.46	NM	3.1%	7.84	3.09	
▼ Integrated holding Co.	0.365	(0.005)	(1.4%)	92	0.3%	0.2%	23.7	1.48	2.7%	0.51	6.3%	(1.4%)	7.83	2.91	
▲ Shamal Az-Zour Al-Oula Power and Wate	0.181	0.001	0.6%	199	0.5%	0.4%	14.9	1.68	3.9%	0.44	11.3%	(3.7%)	5.21	0.95	
▲ Boursa Kuwait Securities Co.	2.045	0.004	0.2%	411	1.1%	0.9%	21.3	6.55	3.2%	0.90	30.8%	(0.3%)	0.89	1.80	
▼ Ali Alghanim Sons Automotive Co.	0.800	(0.004)	(0.5%)	219	0.6%	0.5%	13.4	4.01	6.8%	NA	29.8%	(0.6%)	1.84	1.47	
Subtotal- Premier Market Stocks	7,999.37	123.96	1.6%	36,854	100%	80%	17.1	1.59	4.48%		10.5%	-1.4%	881.21	403.58	
Rest of the Market				9,345		20%	11.9	0.70	2.28%		5.4%		847.23	92.32	

Source: Kamco Invest Research



Boursa Kuwait Daily Bulle	tin											ľ	∕londay, Jan	uary 16,	2023
		\ <u></u>	/aluation N	lultiples		Price (KWD)						Daily Tradi	ng Data	YTD-23	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
= Senergy Holding Co.	SENE.KW	NM	0.90	0.00%	1.09	0.044	0.000	8.8	0.054	0.035	(1.3%)	0	0	0.2%	NN
▲ Independent Petroleum Group	IPGK.KW	12.5	0.87	5.75%	0.25	0.500	0.030	90.4	0.600	0.368	(2.0%)	172	85	0.0%	7.0%
 National Petroleum Services Co. 	NAPS.KW	11.6	1.97	4.09%	0.18	0.830	0.000	80.5	1.040	0.625	5.2%	0	0	0.1%	17.0%
▼ The Energy House Co.	ENER.KW	NM	0.75	0.00%	0.93	0.021	(0.001)	15.5	0.067	0.019	(3.7%)	50,000	1,039	0.1%	N
▼ Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.06	0.014	(0.000)	6.5	0.026	0.013	(2.1%)	755,581	10,580	2.5%	1/1
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.7	0.39	2.51%	0.16	0.110	(0.004)	27.9	0.161	0.094	(4.3%)	240,925	26,674	0.3%	4.49
Oil & Gas		11.6	0.81	4.09%				229.6			0.0%	1,046,678	38,378		1.2%
= Kuwait Foundry Co.	KFDC.KW	12.1	1.17	2.46%	0.51	0.285	0.000	20.6	0.378	0.260	(3.1%)	2,030	579	0.0%	9.79
▼ Boubyan Petrochemicals Co.*	BPCC.KW	8.1	1.53	7.55%	0.74	0.774	(0.001)	403.6	1.125	0.750	(3.3%)	297,942	230,880	0.9%	18.89
= Al Kout for Industrial Projects Co.	ALKK.KW	4.5 8.1	1.28 1.28	10.26% 7.55%	0.06	0.390	0.000	39.4	0.545	0.390	0.0%	200.073	0	0.0%	28.69 19.39
Basic Materials A Specialities Group Holding Co.	CDEC IVA	8.9	0.58	5.93%	0.65	0.112	0.001	463.6 18.1	0.152	0.076	(3.0%) 2.8%	299,972 1,110,696	231,459 123,795	8.3%	6.5%
 Specialities Group Holding Co. Kuwait Cement Co. 	SPEC.KW	NM	0.36	2.32%	0.65	0.112	0.001	149.0	0.152	0.076	(6.3%)	3,451	719	0.0%	0.5%
▼ Gulf Cable & Electrical Ind. Co.	KCEM.KW CABL.KW	11.3	1.13	5.06%	1.04	1.176	(0.004)	244.8	1.850	0.194	(3.2%)	71,654	84,722	0.0%	10.09
	SHIP.KW	19.8	1.58	3.34%	0.70	0.598	0.004)	107.8	0.960	0.501	(2.4%)	109,580	64,999	1.4%	8.09
Heavy Eng'g Ind. & Shipbuilding Co.Kuwait Portland Cement Co.	PCEM.KW	16.9	1.12	3.34% 8.54%	0.70	0.598	0.008	82.2	1.240	0.501	0.4%	1,052	863	0.1%	6.69
 ▼ Shuaiba Industrial Co. 	PAPE.KW	11.2	0.78	8.10%	0.47	0.820	(0.002)	14.5	0.310	0.731	(9.3%)	192,608	28,366	1.3%	7.0%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.78	0.00%	0.21	0.045	(0.002)	4.1	0.104	0.134	(9.8%)	3,760	168	0.3%	7.07 NI
▲ ACICO Industries Co.	ACIC.KW	NM	0.45	0.00%	0.54	0.043	0.000)	28.8	0.208	0.075	3.3%	63,669	5,320	0.3%	N
= National Industries Co.	NIBM.KW	12.2	0.76	5.54%	0.20	0.180	0.001	64.7	0.260	0.070	(7.2%)	05,009	3,320 0	0.0%	6.29
= Equipment Holding Co.	EQUI.KW	NM	0.77	0.00%	0.96	0.100	0.000	3.8	0.267	0.030	2.2%	0	0	0.0%	NI NI
National Co. for Consumer Industries	NCCI.KW	NM	1.25	0.00%	0.15	0.115	0.002	34.5	0.158	0.097	3.6%	2,150,129	246,319	13.3%	NI
▲ Salbookh Trading Co.	SALB.KW	NM	0.46	0.00%	0.60	0.016	0.002	1.6	0.136	0.013	3.2%	2,130,123	2-10,515	1.0%	N
Agility (PWC Logistics)	AGLT.KW	36.6	1.08	3.25%	1.52	0.585	0.019	1,493.1	1.063	0.564	(18.8%)	28,834,969	16,708,259	5.6%	3.0%
= Educational Holding Group*	EDUK.KW	8.1	4.25	2.98%	0.42	2.500	0.000	52.5	4.431	0.650	(2.0%)	0	0	0.0%	52.3%
▼ National Cleaning Co.	CLEA.KW	NM	0.26	0.00%	0.76	0.032	(0.000)	7.5	0.063	0.030	(1.8%)	28,436	879	0.3%	NI NI
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	2.0	0.35	0.00%	0.77	0.059	0.002	16.4	0.089	0.054	1.2%	129,030	7,436	0.5%	17.29
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	16.6	1.15	8.57%	0.50	0.296	(0.001)	35.1	0.513	0.279	(0.3%)	1,800	525	0.1%	6.9%
= Humansoft Holding Co.	HUMN.KW	7.4	3.52	11.37%	0.49	3.500	0.000	425.8	3.704	3.006	(0.6%)	100,318	351,012	1.3%	47.79
▼ Gulf Franchising Co.	GFCI.KW	3.3	1.71	0.00%	NA	0.087	(0.003)	3.5	0.148	0.063	(3.2%)	2,000	174	0.0%	52.29
 Combined Group Contracting Co. 	CGCK.KW	8.8	1.64	5.37%	0.69	0.464	(0.005)	79.4	0.500	0.339	2.2%	112,628	51,904	0.9%	18.59
 United Projects Group 	UPAC.KW	41.9	0.70	0.00%	0.20	0.194	0.000	73.3	0.290	0.182	(4.9%)	4,775	883	0.0%	1.79
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.75	0.00%	0.89	0.202	0.010	192.3	0.234	0.162	(0.5%)	4,438,328	897,643	2.5%	N
▲ Mubarrad Holding Co.	MBRD.KW	8.1	0.60	6.52%	0.93	0.077	0.000	12.6	0.120	0.071	(4.7%)	20,900	1,603	1.5%	7.49
▼ Integrated holding Co.	INTEGRATED.KW	23.7	1.48	2.74%	0.51	0.365	(0.005)	92.3	0.478	0.321	(1.4%)	655,006	239,838	3.1%	6.39
= Umm Al-Qaiwain General Investments Co.	QIC.KW	6.3	0.59	6.23%	0.16	0.096	0.000	35.0	0.108	0.086	0.0%	0	0	0.0%	9.3%
 Ras-Al-Khaimah for White Cement Co. 	RKWC.KW	28.8	1.04	3.70%	0.11	0.135	0.000	67.5	0.175	0.113	1.5%	0	0	0.2%	3.6%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	13.2	1.09	4.85%	0.07	0.330	0.003	49.5	0.410	0.300	0.6%	48,074	15,803	0.2%	8.3%
Industrials		11.3	0.78	5.37%				3,389.6			(10.0%)	38,082,884.0	18,831,230		4.0%



		V	/aluation N	lultiples		Price (I	KWD)					Daily Tradin	g Data	YTD-23	
Company	Reuters Ticker	Trailing	Trailing	Dividend	Beta	Closing	DTD		52 Weeks	52 Weeks	YTD-23	Volume	Value	Capital	F
▲ Livestock Transport & Trading Co.	CATT.KW	P/E (X)	P/BV (X)	9,00%	0.28	0.106	0.001	(KWD MII.) 22.2	High (KWD) 0.183	0.100	(3.6%)	(Shrs.)	(KWD)	Turnover 0.1%	
Mezzan Holding Co.	MEZZ.KW	NM	1.29	3.94%	0.46	0.100	0.001	125.9	0.183	0.100	3.1%	646,693	257,469	2.5%	
Consumer Staples	IVIEZZ.KVV	NM	0.99	3.94%	0.40	0.405	0.014	148.0	0.393	0.545	2.0%	646,696	257,469	2.370	
= Advanced Technology Co.	ATCK.KW	11.9	0.98	3.41%	NA	0.440	0.000	66.0	0.595	0.400	0.0%	040,030	0	0.0%	- 1
= Yiaco Medical Co.	YIAC.KW	NM	10.32	0.00%	NA	0.450	0.000	0.7	5.177	4.303	0.0%	0	0	0.0%	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	16.0	2.62	1.61%	0.03	0.690	0.000	155.3	1.378	0.556	0.0%	0	0	0.0%	1
Health Care	WIIDAN.KW	14.0	2.62	2.51%	0.05	0.050	0.000	222.0	1.570	0.550	0.0%	0	0	0.070	11
= Kuwait National Cinema Co.	KCIN.KW	10.7	1.19	2.73%	0.28	1.000	0.000	92.6	1.133	0.850	5.3%	0	0	0.1%	1
= Kuwait Hotels Co.	KHOT.KW	21.9	2.22	2.76%	NA	0.177	0.000	10.0	0.201	0.070	0.0%	0	0	0.0%	1
Sultan Center Food Products Co.	SCFK.KW	NM	0.63	0.00%	0.54	0.099	0.005	27.7	0.230	0.094	(9.2%)	31,731	3,099	0.3%	-
IFA Hotels & Resorts Co.*	IFAH.KW	5.1	2.73	0.00%	0.51	0.029	(0.000)	17.7	0.063	0.025	1.1%	577,422	16,084	0.4%	5
Oula Fuel Marketing Co.	OULA.KW	15.1	0.90	3.52%	0.44	0.142	0.001	57.4	0.168	0.140	(2.1%)	12,168	1,728	0.1%	J
Kuwait Resorts Co.	MUNK.KW	12.1	0.51	3.50%	0.74	0.080	(0.000)	15.6	0.104	0.067	(1.9%)	62,439	4,971	0.7%	
Jazeera Airways Co.	JAZK.KW	13.3	9.89	1.91%	0.72	1.673	(0.025)	368.1	2.099	1.231	(11.9%)	560,071	946,865	2.5%	7
= Soor Fuel Marketing Co.	SOOR.KW	18.0	0.87	3.52%	0.45	0.142	0.000	57.5	0.167	0.140	(4.7%)	16,453	2,336	0.1%	
Future Kid Entertainment and R.E Co.	KIDK.KW	9.6	1.05	0.00%	0.09	0.120	0.010	13.8	0.133	0.077	8.1%	10,133	2,550	0.3%	1
Jiyad Holding Co	JIYAD.KW	NM	0.21	0.00%	0.75	0.018	(0.001)	3.3	0.089	0.015	(22.0%)	3,864,222	71,044	46.4%	Ť
= Al Eid Food Co.	ALEID.KW	13.9	1.84	3.42%	0.11	0.234	0.000	39.6	0.304	0.207	(4.1%)	271,647	63,109	3.8%	1
= Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.25	0.078	0.000	4.1	0.083	0.043	0.0%	0	05,105	0.0%	·
Ali Alghanim Sons Automotive Co.	ALG.KW	13.4	4.01	6.79%	NA	0.800	(0.004)	219.2	0.065	0.043	(0.6%)	154,423	124,510	NA	2
Consumer Discretionary	ALG.NW	13.3	1.05	3.46%	IVA	0.000	(0.007)	927	0.900	0.750	(5.6%)	5,550,577	1,233,747	IVA	- 2
Zain	ZAIN.KW	11.9	2.00	5.92%	1.28	0.557	0.006	2,410.2	0.698	0.541	(1.1%)	4,428,353	2,464,745	0.8%	1
National Mobile Telecom Co.	OORE.KW	15.1	1.09	3.00%	0.59	1.160	0.002	581.3	1.280	0.618	0.1%	1,194	1,352	0.2%	•
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.17	0.016	0.000	14.0	0.018	0.016	0.0%	0	0	0.0%	
= Kuwait Telecommunication Co.	STC.KW	13.8	2.70	9.58%	0.61	0.626	0.000	625.2	1.189	0.423	7.0%	755,750	473,803	0.9%	1
= Havat Communications Co.	HAYK.KW	NM	0.45	0.00%	1.02	0.057	0.000	5.0	0.110	0.049	(4.8%)	10,300	566	0.0%	-
Telecommunications	1,0,11,11,11	13.8	2.00	5.92%		0.002	0.000	3,635.7	0.110	0.0.15	0.4%	5,195,597	2,940,466	0.070	13
National Bank of Kuwait	NBKK.KW	16.9	2.34	3,70%	1.20	1.081	0.014	8,164.1	1.159	0.962	0.3%	5,463,547	5,892,287	0.5%	1
Gulf Bank	GBKK.KW	16.1	1.38	2.30%	1.10	0.304	0.002	973.0	0.385	0.266	(3.2%)	4,628,418	1,408,913	1.1%	
= Commercial Bank of Kuwait	CBKK.KW	17.4	1.43	3.72%	0.34	0.509	0.000	963.0	0.549	0.447	1.8%	0	0	0.0%	
Ahli Bank of Kuwait	ABKK.KW	17.6	1.17	1.48%	0.66	0.335	0.001	593.1	0.355	0.239	3.4%	1,443,760	480,572	0.7%	
Ahli United Bank - Kuwait	BKME.KW	18.1	1.30	1.60%	0.84	0.278	(0.002)	626.1	0.324	0.250	(2.1%)	660,170	184,181	0.2%	
Kuwait International Bank	KIBK.KW	18.7	0.85	1.82%	0.99	0.195	0.003	206.8	0.259	0.186	(0.5%)	2,562,423	500,117	1.6%	
▲ Burgan Bank	BURG.KW	16.1	1.00	2.19%	1.05	0.228	0.005	748.5	0.307	0.205	4.1%	1,441,352	326,044	0.5%	
Kuwait Finance House	KFH.KW	38.6	5.43	1.46%	1.40	0.815	0.017	10,862.1	1.039	0.754	(1.0%)	36,381,276	29,411,514	1.4%	1
▲ Boubyan Bank	BOUK.KW	45.9	3.77	0.62%	1.04	0.800	0.018	2,990.6	0.965	0.713	0.3%	970,995	770,724	0.3%	
▲ Warba Bank	WARB.KW	21.2	1.65	0.00%	0.99	0.238	0.004	476.0	0.290	0.216	1.3%	2,764,557	652,336	1.4%	
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	3.93%	1.11	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	1
Banks		18.1	1.43	2.01%				30,003.3			(0.2%)	56,316,498	39,626,689		11



Boursa Kuwait Daily Bulletin Monday, January 16, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap YTD-23 Volume Value Reuters Trailing Trailing Dividend 52 Weeks 52 Weeks Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE Kuwait Insurance Co. 2.943 10.1% KINS.KW 7.8 0.79 5.97% 0.06 0.525 (0.012)97.0 0.627 0.380 0.2% 5.606 0.4% Gulf Insurance Group GINS.KW 53.7 1.34 3.44% 0.06 1.014 0.000 287.7 1.070 0.943 (0.1%)0.0% 2.5% 6.7 0.82 0.000 0.453 1.4% 0.0% 12.3% Ahleiah Insurance Co. AINS KW 6.81% 0.16 0.505 109.4 0.612 0 Warba Insurance and Reinsurance Co. WINSRE .KW 12.2 0.54 8.03% 0.38 0.119 0.004 20.2 0.140 0.107 (2.5%)3,886,141 470,658 3.3% 4.4% Kuwait Reinsurance Co. KWRE.KW 9.5 1.03 1.71% 0.09 0.290 0.000 69.0 0.373 0.217 0.7% 0.0% 10.8% First Takaful Insurance Co. 49.3 0.60 0.00% 0.36 0.046 0.000 4.9 0.062 0.034 0.0% n 0.0% 1.2% FTIK.KW Wethag Takaful Insurance Co. 6.4 0.68 0.00% 0.49 0.025 0.001 2.8 0.054 0.023 3.3% 10 0.5% 10.7% WETH.KW 0.02 0.191 0.000 28.5 0.000 0.000 0.000% Bahrain Kuwait Insurance Co. BKIK.KW 7.9 0.87 8.36% 0.0% 11.0% Insurance 8.7 0.81 6.39% 619.6 0.2% 3,891,757 473,601 7.6% 0.022 0.035 0.020 0.2% Sokouk Holding Co. SHCK.KW 13.6 0.50 0.00% 1.10 12.6 (4.3%)369,489 8,218 3.7% 100.0 5.0% Kuwait Real Estate Co. KREK.KW 15.9 0.79 2.69% 0.99 0.108 (0.001)0.186 0.097 0.0% 8.043.541 864,999 11.8% United Real Estate Co. UREK.KW NM 0.47 0.00% 0.44 0.063 (0.002)81.8 0.121 0.061 (0.5%)115,998 7,419 0.2% 0.4% National Real Estate Co. NM 0.61 0.00% 1.25 0.103 0.003 191.4 0.213 0.100 (17.6%)24,842,829 2,552,155 4.5% NM NREK.KW 0.34 0.005 271.8 hia Real Estate Co. SRFK KW 17.3 1.69 2.72% 0.528 0.539 0.428 2.9% 835,913 439,953 1.7% 9.8% Tamdeen Real Estate Co. 8.6 0.66 2.57% 0.18 0.360 0.000 144.5 0.390 0.296 (2.7%)30,000 10,800 0.0% 7.7% TAMK.KW 1.72% Aijal Real Estate Entertainment Co. AREC.KW 19.0 0.42 0.46 0.289 0.001 55.9 0.344 0.268 0.0% 139,990 40.337 0.3% 2.2% 0.25 0.052 Al Massaleh Real Estate Co. MREC.KW NM 0.47 0.00% 0.029 0.000 6.7 0.028 (5.0%)6,280 180 0.0% NM 0.31 0.00% 1.25 0.026 0.001 13.1 0.044 0.024 0.4% 498,739 12,683 1.0% NM Arab Real Estate Co. ARAB.KW NM AL-Enma'a Real Estate Co.* ENMA.KW NM 0.65 0.00% 0.72 0.059 0.002 26.5 0.081 0.050 (1.0%)180.102 10.286 0.1% NM 17.2 1.83 1.69% 1.08 0.830 0.012 1,030.6 0.910 0.720 390,852 323,394 0.3% 10.7% Mabanee Co. MABK.KW (2.1%)Injazzat Real Estate Development Co. INJA.KW 6.4 0.46 6.32% 0.24 0.077 (0.001)26.2 0.114 0.070 (3.1%)90,150 6.813 0.4% 7.1% The Commercial Real Estate Co. 20.1 0.60 3.03% 0.64 0.099 0.002 173.6 0.132 0.094 0.1% 3,858,750 375,853 2.4% 3.0% TUK.KW 7.5 1.2% Sanam Real Estate Co. 68.6 0.81 0.00% 0.40 0.062 0.000 0.100 0.053 0.2% SANK.KW (2.2%)A'ayan Real Estate Co. 24.7 0.54 0.00% 0.64 0.076 (0.000)31.5 0.093 0.056 (1.8%)131,212 9,860 1.2% 2.2% AYRE.KW Agar Real Estate Investment Co. 18.5 0.52 1.57% 0.01 0.064 0.000 14.8 0.084 0.052 0.2% 0.0% 2.8% AQAR.KW Kuwait Real Estate Holding Co. 11.9 0.61 0.00% 0.46 0.033 0.000 6.2 0.057 0.031 (0.6%)0.0% 5.2% ALAQ.KW MAZAYA Holding Co. MAZA.KW 34.5 0.46 0.00% 1.07 0.046 0.001 28.9 0.079 0.043 (4.4%)1.105.389 50.042 1.8% 1.3% Tijara Real Estate & Investment Co. 7.9 19.4 5.9% TIJA.KW 0.47 5.74% 0.47 0.052 0.000 0.089 0.044 (2.2%)113,500 5,962 0.6% NM 0.40 0.00% 0.99 (0.001)5.4 953,848 21,946 1.6% Al TAMEER Real Estate Investment Co. 0.023 0.042 0.018 8.1% NM AMAR.KW 0.85 0.27 30.1 Arkan Al-Kuwait Real Estate Co. * ARKK.KW 11.7 5.00% 0.120 0.000 0.144 0.113 3.4% 0.1% 7.2% Al-Argan International Real Estate Co. ARGK.KW 11.5 0.30 0.00% 0.39 0.092 (0.000)23.6 0.144 0.073 (0.6%)11,520 1,025 0.1% 2.6% 1.65 0.00% 0.62 0.055 0.000 17.7 0.075 0.048 0.1% 36.2% Munshaat Real Estate Projects Co. 4.6 (9.8%)MUNS.KW ▲ First Dubai For Real Estate Development 22.0 0.46 0.00% 1.46 0.048 0.002 35.3 0.114 0.044 (1.6%)224.044 10.563 0.4% 2.1% FIRST.KW Kuwait Business Town Real Estate Co. KBTK.KW 11.4 0.68 0.00% 1.10 0.055 (0.000)31.5 0.092 0.046 (2.3%)1,295,250 71,844 1.4% 6.0% MENA Real Estate Co. * NM 0.32 0.00% 0.93 0.028 0.000 3.9 0.051 0.028 0.0% 0 0.0% NM MENK.KW 0 Real Estate Trade Centers Co. MARA.KW 16.5 0.34 0.00% 0.42 0.062 (0.003)8.5 0.105 0.043 2.5% 2,240 134 0.0% 2.1% 0.00% Kuwait Remal Real Estate Co. NM 1.01 0.85 0.008 0.000 2.4 0.020 0.007 0.0% 0 0 0.0% NM REMAL.KW Mashaer Holding Co. NM 0.65 0.00% 0.51 0.056 0.000 9.8 0.075 0.049 1.5% 0.5% NM MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. MASKN.KW NM 0.44 0.00% 0.26 0.026 (0.000)2.5 0.050 0.024 (3.7%)3 0.1% NM Dalgan Real Estate Co. DALQ.KW NM 1.85 0.00% 0.06 0.213 0.001 12.6 0.249 0.195 (7.4%)171,250 36,235 1.7% 1.0% Dar Al Thurava Real Estate Co. 27.4 1.75 0.00% NA 0.204 0.000 29.9 0.225 0.100 (4.7%)0.0% 6.4% THURY.KW 0 Osos Holding Group Co. 9.6 0.96 9.09% 0.31 0.110 0.000 11.6 0.147 0.094 0.0% 0.0% 10.1% OSOS.KW n KFH Capital REIT 29.5 5,250 BAITAKREIT.KW NA NA 0.03% 0.05 1.250 0.008 1.370 1.210 (0.8%)6,563 0.2% NA Land United Real Estate Co. NM 0.00% 0.000 10.2 0.098 0.052 0.0% 0.0% NM LAND.KW 0.60 0.42 0.068 Real Estate 16.2 0.60 2.71% 2,507.4 (2.7%) 43,416,139 4,867,264 3.4%



Boursa Kuwait Daily Bulletin Monday, January 16, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap 52 Weeks 52 Weeks (KWD Mn.) High (KWD) Low (KWD) **YTD-23** Volume Value Reuters Trailing Trailing Dividend Capital Company Turnove Ticker P/E (X) P/BV (X) Yield Beta Closing Chang Return # (Shrs.) (KWD) ROE ▲ Kuwait Investment Co. 31.5 0.74 16.46% 0.88 0.151 0.002 82.7 0.300 0.113 (0.7%)407,473 61,673 2.1% 2.4% KINV.KW Commercial Facilities Co. 8.6 0.56 8.13% 0.53 0.174 0.000 88.4 0.228 0.165 (2.8%)64,155 11,248 0.1% 6.5% FACI.KW Financial Advisors Co. 7.8 0.64 0.00% 1.26 0.100 0.001 24.9 0.127 0.082 0.9% 9,432,600 945,486 35.3% 8.2% IFIN.KW 5.5% National Investment Co. NINV.KW 17.7 0.98 18.65% 1.30 0.241 0.000 192.1 0.475 0.211 1.7% 1,203,599 289,515 0.8% NM 1.76 4.35% 0.72 0.114 0.005 570.3 0.215 0.099 1.8% 12,599,848 1,421,668 2.6% NM Kuwait Projects Co.(Holding) KPRO.KW 26.2 5.96% 0.001 39.0 0.066 0.3% 3.2% Coast Invest, & Development Co. COAS.KW 0.83 1.29 0.084 0.125 (0.1%)99,528 8,165 The Securities House Co. 12.3 0.71 0.00% 1.20 0.072 0.001 29.3 0.105 0.052 0.6% 901,498 64,877 1.7% 5.7% SECH.KW Arzan Financial Group For Fin. & Invest. 8.5 0.77 2.08% 1.02 0.116 0.000 93.1 0.180 0.109 0.9% 2,713,760 314,783 4.0% 9.2% ARZA.KW Kuwait Financial Centre 29.9 0.51 9.65% 0.82 0.103 0.001 51.7 0.196 0.101 (1.9%)243,450 24,889 0.5% 1.7% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 12.2 0.78 7.73% 0.53 0.091 (0.001)19.9 0.175 0.090 (4.2%)3,883 354 0.4% 6.4% KMEF.KW First Investment Co. 68.2 0.53 0.00% 1.08 0.061 0.003 27.1 0.104 0.057 (3.5%)1.817.274 108,070 1.7% 0.8% OLAK.KW NM 3.91 0.00% 0.97 (0.020)166.7 0.464 0.217 3.8% 18,295 7,503 0.4% 0.2% Gulf Investment House GIHK.KW 0.410 184,989 12.7 1.02 0.00% 1.32 0.138 0.002 91.6 0.204 0.104 3.8% 1,352,709 8.0% A'avan Leasing & Investment Co. AAYA.KW 12.1% Bavan Investment Co. BAYK.KW NM 0.31 0.00% 0.75 0.041 0.000 12.7 0.060 0.036 0.0% 0 0.0% NM 29.2 0.80 9.97% 0.44 0.090 0.004 11.4 0.118 0.062 (7.7%)5,069 431 0.0% 2.8% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.48 0.00% 0.38 0.065 0.001 20.0 0.097 0.055 0.0% 90,000 5,805 0.1% NM KFSK.KW 5.8 0.56 9.95% 0.56 0.101 0.001 34.4 0.167 0.089 408,114 40,718 1.5% 9.6% nco Investment Co. KAMC.KW (2.4%)National International Holding Co. 21.2 0.73 0.00% 0.74 0.126 0.000 27.7 0.167 0.091 (3.1%)979,256 123,244 5.1% 3.4% NIHK.KW \blacktriangle UniCap Investment and Finance UNICAP.KW 21.1 0.63 0.00% 0.62 0.057 0.001 12.7 0.079 0.050 (6.7%)279,565 15.119 0.4% 3.0% Al Madar Finance & Investment Co. 57.3 1.08 0.00% 0.33 0.114 0.000 23.6 0.120 0.083 0.0% 0.0% 1.9% MADR.KW 0 0 12.0 5.608 851 9.6% Al-Deera Holding DEER.KW 1.16 0.00% 0.89 0.160 0.000 14.7 0.199 0.141 0.0% 0.1% Al-Safat Investment Co. NM 1.43 0.00% 2.58 0.110 0.001 31.1 0.271 0.091 2.8% 202,695 22,225 4.9% NM ALSAFAT.KW Ekttitab Holding Co. NM 0.30 0.00% 0.99 0.009 0.000 2.9 0.020 0.009 587,321 5,357 3.4% NM EKTT.KW (11.5%)NOOR Financial Investment Co. 4.8 1.05 2.85% 1.24 0.170 0.000 86.8 0.295 0.163 (4.0%)1,127,079 188,520 1.0% 22.0% NOOR.KW Tamdeen Investment Co. 15.9 0.67 1.61% 0.36 0.610 0.000 207.7 0.625 0.309 0.0% n 0.0% 4.2% = TAMI.KW 0.35 0.00% 0.63 0.036 (0.002)0.057 0.026 20,600 740 0.2% 6.2% Kuwait Emirates Holding Co. 5.7 6.3 (5.5%)EMIRATES.KW Asiva Capital Investment Co. 3.5 0.51 0.00% 0.62 0.001 43.3 0.071 0.037 3,264,000 181,130 4.6% 14.4% ASIYA.KW 0.056 (2.1%)0.6% 0.175 0.004 184,991 Rasivat Holding Co. RASIYAT.KW NM 2.30 0.00% NA 26.3 0.181 0.080 3.6% 1,075,499 8.1% Alimtiaz Investment Group ALIMk.KW NM 0.43 12.06% 1.05 0.070 0.000 73.7 0.138 0.069 (7.2%)617,129 42,785 0.5% NM 0.62 0.00% 1.36 0.027 0.001 11.8 0.059 0.025 0.7% 1,389,820 38,132 2.0% 7.2% Manazel Holding Co. 8.6 MANK.KW National Industries Group 21.9 0.99 5.45% 1.44 0.220 0.008 480.9 0.314 0.205 1.4% 4,579,491 994,225 2.6% 4.5% NIND.KW Warba Capital Holding Co. 0.56 0.084 0.000 8.4 0.070 465 WARBACAP.KW NM 1.06 0.00% 0.108 3.7% 5,650 0.4% NM Arabi Holding Group Co. NM 1.97 0.00% 0.28 0.331 0.006 56.3 0.499 0.200 2.8% 360,137 118,846 1.7% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.30 0.00% 0.85 0.036 0.001 21.9 0.063 0.032 (0.3%)147,099 5,228 0.1% NM Credit Rating & Collection Co. 0.69 0.00% 0.03 0.020 (0.000)3.3 0.040 (7.8%)2,510 48 0.3% TAHS.KW NM 0.014 NM Egypt Kuwait Holding Co. EKHK.KW 6.4 2.15 7.59% 0.19 0.369 0.001 415.8 0.4490.353 (1.9%)28,681 10,546 0.1% 33.4% ▲ GFH Financial Group 9.6 0.91 1.63% 0.96 0.077 0.000 268.8 0.110 0.073 1.3% 10,387,036 799,251 3.1% 9.4% GFH.KW 0.57 (0.000)0.070 2,503 2.9% INOV.KW 19.9 0.00% 0.82 0.085 25.7 0.189 (3.0%)30,033 0.4% Amar For Finance and Leasing Co. 5.3 0.60 0.00% 0.10 0.063 0.000 12.2 0.080 0.058 0.0% 0 0 0.0% 11.2% AMARF.KW Al-Manar Financing & Leasing Co. (0.001)0.5% 250 ALMANAR.KW 12.3 0.58 0.00% 0.51 0.059 15.6 0.079 0.049 15 0.0% 4.7% 2.045 0.004 30.8% ▲ Boursa Kuwait Securities Co BOURSA.KW 21.3 6.55 3.18% 0.90 410.6 2.870 1.880 (0.3%)26,647 54,437 0.4% **Financial Services** 12.3 0.73 7.59% 3,843.4 0.2% 56,477,361 6,278,832 6.0%



Boursa Kuwait Daily Bullet	in											N	londay, Janı	uary 16,	2023
		\	Valuation N	lultiples		Price (H	(WD)					Daily Tradin	g Data	YTD-23	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.93	0.00%	0.21	0.106	0.001	10.6	0.110	0.074	10.8%	4,500	473	0.0%	NM
Technology		NM	0.93	0.00%				10.6			10.8%	4,500	473		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.9	1.68	3.87%	0.44	0.181	0.001	199.1	0.229	0.176	(3.7%)	607,522	109,498	0.5%	11.3%
Utilities		14.9	1.68	3.87%				199.1			(3.7%)	607,522	109,498		11.3%
Boursa Kuwait		13.3	0.81	2.65%				46,198.5			(1.17%)	211,536,181	74,889,104		8.6%
			Year-t	to-Date	2023 To	p Move	rs & Mo	ost Active	Stocks						
YTD Top % Gainers		Close		Percent				YTD Top %	/- Locore			Close		F	Percent
11D 10p % Gainers		(KWD)		Change				TID TOP 7	0 LUSEIS			(KWD)			Change
Automated Systems Co.		0.106		10.8%				Jiyad Holdin	ıg Co.			0.018		(22.0	
Future Kid Entertainment and R.E Co.		0.120		8.1%				Agility (PWC	C Logistics)			0.585		(18.8%)	
Al TAMEER Real Estate Investment Co.		0.023		8.1%				National Rea	al Estate Co).		0.103		(:	17.6%)
Kuwait Telecommunication Co.		0.626		7.0%				Jazeera Airv	ways Co.			1.673		(:	11.9%)
Kuwait National Cinema Co.		1.000		5.3%				Ekttitab Hol	ding Co.			0.009		(:	11.5%)
VTD Mast Astive by Values		Close		Volume				VTD Mook	A atting by	Value		Close			Value
YTD Most Active by Volume		(KWD)		(Shrs.)		YTD Most Active by Value						(KWD)			(KWD)
Kuwait Finance House		0.815	183	,200,454		Kuwait Finance House						0.815		147,0	91,455
Agility (PWC Logistics)		0.585	142	,476,901	Agility (PWC Logistics)							0.585			L67,857
Kuwait Projects Co.(Holding)		0.114	131	,363,461				National Bar	nk of Kuwai	it		1.081		39,7	706,616
Kuwait Real Estate Co.		0.108	108	,797,824				Zain				0.557		19,3	317,128
GFH Financial Group		0.077	108	,102,757				Kuwait Proj	ects Co.(Ho	lding)		0.114	.114 13,		334,355

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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. Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stack. The ratings hands are:

- * Outperform: Target Price represents expected returns >= 10% in the next 12 months
- * Neutral: Target Price represents expected returns between -10% and +10% in the next 12 months * Underperform: Target Price represents an expected return of <-10% in the next 12 months
- In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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.

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

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

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

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.).

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 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.

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,

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, inclinent, inclidental, 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