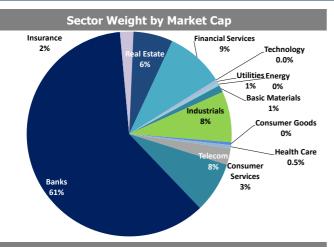


Boursa Kuwait Daily Report

August 16, 2023



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	11,098.0	24.6	8.6%
2- National Bank of Kuwait	7,398.6	14.0	15.0%
3- Boubyan Bank	2,464.7	40.1	7.8%
4- Zain	2,224.1	11.0	15.8%
5- Agility (PWC Logistics)	1,579.9	22.4	3.9%
6- Commercial Bank of Kuwait	1,371.6	17.9	11.2%
7- Mabanee Co.	1,121.4	18.0	10.9%
8- Gulf Bank	880.5	13.7	9.1%
9- Burgan Bank	682.5	14.3	6.1%
10- Kuwait Projects Co.(Holding)	620.3	22.9	4.5%
Total	29,442	18.52	9.9%

: ROE is calculated based on TTM 1Q-2023 net profit & shareholders' equity as of 31-March-2023	
Top Movers and Most Active Stocks	

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Madar Finance & Investment Co.	0.101	0.007	7.4%
Soor Fuel Marketing Co.	0.143	0.009	6.7%
Oula Fuel Marketing Co.	0.155	0.006	4.0%
Mashaer Holding Co.	0.067	0.002	3.2%
Ajial Real Estate Entertainment Co.	0.270	0.008	3.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.172	(0.018)	(9.5%)
First Takaful Insurance Co.	0.050	(0.003)	(5.0%)
Kuwait Emirates Holding Co.	0.035	(0.002)	(4.9%)
Al Massaleh Real Estate Co.	0.029	(0.002)	(4.9%)
Kuwait Hotels Co.	0.205	(0.010)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.161	0.0%	19,189,833
Int'l Financial Advisors Co.	0.171	0.0%	11,101,565
GFH Financial Group	0.082	0.5%	9,306,330
Kuwait Finance House	0.757	0.0%	7,072,032
Arzan Financial Group For Fin. & Invest.	0.150	(0.7%)	6,807,713

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	42,157.7	▼	(0.0%)	(1.8%)	(9.8%)
Energy	196.1	=	0.0%	(2.6%)	(14.6%)
Basic Materials	486.4	A	0.3%	(2.9%)	1.8%
Industrials	3,375.2	▼	(0.4%)	(2.2%)	(10.4%)
Consumer Staples	184.2	A	1.7%	(2.0%)	26.9%
Health Care	222.6	▼	(1.1%)	2.0%	0.3%
Consumer Discretionary	1,095.3	▼	(0.0%)	(3.7%)	11.6%
Telecommunications	3,369.4	A	0.1%	(0.9%)	(6.9%)
Banks	25,595.8	▼	(0.0%)	(2.0%)	(14.8%)
Insurance	887.0	▼	(0.3%)	2.1%	43.5%
Real Estate	2,627.8	▼	(0.2%)	(1.1%)	2.0%
Financial Services	3,896.5	A	0.1%	(1.9%)	1.6%
Technology	7.9	=	0.0%	0.3%	(16.9%)
Utilities	213.4	A	0.5%	(4.0%)	3.2%

Market Capitalization - Sector Returns

Market Breadth		45		55	= 50
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,822.81	(4.1)	(0.1%)	(3.0%)	(3.6%)
Main 50 Index	5,782.69	(3.2)	(0.1%)	3.7%	1.1%
Main Market Index	5,781.17	(1.8)	(0.0%)	2.7%	3.3%
All Share Market Index	7,120.47	(3.4)	(0.0%)	(1.8%)	(2.4%)
Market Cap (KWD Mn)	42,157.70	(20.2)	(0.0%)	(1.8%)	(9.8%)

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)	142.5	13.0	10.0%	158.4	254.6							
Value Traded (KWD Mn)	31.9	6.00	23.2%	42.7	68.3							
No. of Trades	8.649	(141)	(1.6%)	9.491	12.903							

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.757	0.0%	5,342,154
National Bank of Kuwait	0.933	0.3%	3,505,382
Kuwait Real Estate Co.	0.161	0.0%	3,116,587
Int'l Financial Advisors Co.	0.171	0.0%	1,903,303
IFA Hotels & Resorts Co.	0.174	3.0%	1,069,270

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market

Wednesday, August 16, 2023

Dourse Ratter Tremet Market															
		Clo	sing Price		Mark	cet Capitaliza	ation		Valuation	Multiples				YTD-23 Tradin	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)
A	National Bank of Kuwait	0.933	0.003	0.3%	7,399	22.2%	17.5%	14.0	2.11	3.8%	1.20	15.0%	(9.1%)	558.61	561.97
=	Gulf Bank	0.262	0.000	0.0%	880	2.6%	2.1%	13.7	1.25	3.8%	1.09	9.1%	(12.4%)	649.30	179.89
	Kuwait International Bank	0.164	0.001	0.6%	271	0.8%	0.6%	18.6	1.07	2.3%	0.99	5.7%	17.5%	822.61	140.43
	Burgan Bank	0.198	0.001	0.5%	682	2.0%	1.6%	14.3	0.88	4.0%	1.05	6.1%	(5.2%)	210.68	44.41
=	Kuwait Finance House	0.757	0.000	0.0%	11,098	33.2%	26.3%	24.6	2.11	2.0%	1.41	8.6%	1.9%	2,078.66	1,635.49
V	Boubyan Bank	0.622	(0.005)	(0.8%)	2,465	7.4%	5.8%	40.1	3.12	1.0%	1.05	7.8%	(17.4%)	586.76	377.81
V	Kuwait Investment Co.	0.136	(0.001)	(0.7%)	75	0.2%	0.2%	NM	0.67	3.7%	0.91	NM	(10.5%)	203.40	26.73
=	National Investments Co	0.235	0.000	0.0%	187	0.6%	0.4%	NM	0.97	11.9%	1.30	NM	(0.8%)	292.96	66.14
	Kuwait Projects Co. (Holding)	0.124	0.001	0.8%	620	1.9%	1.5%	22.9	1.03	0.0%	0.74	4.5%	10.7%	949.31	116.74
•	Arzan Financial Group for Financing & In	0.150	(0.001)	(0.7%)	120	0.4%	0.3%	14.2	1.10	2.6%	1.01	7.7%	30.4%	792.48	97.97
•	Aayan Leasing and Investment	0.162	(0.002)	(1.2%)	108	0.3%	0.3%	11.1	1.21	4.6%	1.31	11.0%	21.8%	1,153.56	167.83
•	Al Imtiaz Investment Group	0.067	(0.001)	(1.5%)	71	0.2%	0.2%	NM	0.43	12.6%	1.06	NM	(10.9%)	179.51	11.55
=	Kuwait Real Estate Co.	0.161	0.000	0.0%	154	0.5%	0.4%	15.5	1.18	1.8%	0.98	7.6%	53.4%	989.89	120.04
V	Mabanee Co.	0.852	(800.0)	(0.9%)	1,121	3.4%	2.7%	18.0	1.95	1.6%	1.07	10.9%	6.5%	88.71	69.44
	The Commercial Real Estate Co.	0.104	0.002	2.0%	188	0.6%	0.4%	16.8	0.65	2.7%	0.63	3.9%	3.2%	539.39	54.23
•	National Industries Group (Holding)	0.225	(0.001)	(0.4%)	516	1.5%	1.2%	NM	1.05	2.2%	1.42	NM	8.9%	451.65	96.62
V	Gulf Cable and Electrical Industries	1.209	(0.001)	(0.1%)	252	0.8%	0.6%	13.1	1.12	4.9%	1.03	8.6%	(0.5%)	12.72	14.92
▼	Heavy Engineering Industries and Shipbu	0.674	(0.001)	(0.1%)	121	0.4%	0.3%	23.5	1.70	3.0%	0.70	7.3%	10.0%	34.26	21.54
	Boubyan Petrochemical Co.	0.715	0.003	0.4%	382	1.1%	0.9%	10.9	1.38	8.3%	0.73	12.6%	(10.6%)	57.84	44.24
▼	Agility Public Warehousing Co.	0.619	(0.005)	(0.8%)	1,580	4.7%	3.7%	22.4	0.87	0.0%	1.51	3.9%	(14.0%)	742.57	454.23
=	Mobile Telecommunications Co.	0.514	0.000	0.0%	2,224	6.7%	5.3%	11.0	1.73	6.8%	1.26	15.8%	(8.7%)	595.90	319.95
V	Human Soft Holding Co.	3.332	(800.0)	(0.2%)	426	1.3%	1.0%	9.1	2.94	12.0%	0.50	32.2%	(1.1%)	32.42	116.08
=	ALAFCO Aviation Lease and Finance Co.	0.176	0.000	0.0%	168	0.5%	0.4%	NM	0.76	0.0%	0.88	NM	(13.3%)	125.94	25.16
▼	Jazeera Airways Co.	1.785	(0.010)	(0.6%)	393	1.2%	0.9%	21.2	14.34	4.5%	0.70	67.8%	(6.1%)	44.24	80.98
	GFH Financial Group BSC	0.082	0.000	0.5%	288	0.9%	0.7%	9.8	0.95	5.4%	0.96	9.7%	8.4%	1,836.10	151.93
▼	Warba Bank	0.201	(0.003)	(1.5%)	414	1.2%	1.0%	24.6	1.38	1.5%	0.98	5.6%	(11.9%)	507.86	111.34
	Mezzan Holding Co.	0.520	0.010	2.0%	162	0.5%	0.4%	NM	1.52	2.3%	0.47	NM	32.3%	119.34	50.96
	Integrated holding Co.	0.400	0.003	0.8%	101	0.3%	0.2%	37.4	1.59	3.8%	0.52	4.3%	8.1%	146.36	56.62
	Shamal Az-Zour Al-Oula Power and Wate	0.194	0.001	0.5%	213	0.6%	0.5%	15.9	1.95	8.8%	0.46	12.3%	3.2%	100.11	18.49
	Boursa Kuwait Securities Co.	1.968	0.004	0.2%	395	1.2%	0.9%	23.1	7.49	4.3%	0.86	32.4%	(4.1%)	27.80	52.09
	Ali Alghanim Sons Automotive Co.	1.187	(0.017)	(1.4%)	325	1.0%	0.8%	15.8	4.60	4.8%	0.48	29.2%	47.5%	81.93	80.01
Subto	otal- Premier Market Stocks	7,822.81	(4.11)	-0.1%	33,399	100%	79%	15.9	1.25	4.22%		9.0%	(3.6%)	15,012.87	5,365.83
Rest	of the Market				8,758		21%	11.7	0.73	2.61%		6.4%		8,751.72	1,043.70
					, -										

Source: Kamco Invest Research



Boursa Kuwait Daily Bulle	tin											Wed	dnesday, Au	gust 16,	2023
		V	/aluation N	lultiples		Price (I	KWD)					Daily Tradir	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	RC
= Senergy Holding Co.	SENE.KW	NM	0.68	0.00%	1.06	0.033	0.000	6.7	0.045	0.026	(25.8%)	25,550	849	4.6%	N
 Independent Petroleum Group 	IPGK.KW	10.4	0.84	6.44%	0.27	0.446	0.000	80.6	0.545	0.407	(12.5%)	0	0	0.3%	8.1
 National Petroleum Services Co. 	NAPS.KW	9.1	1.64	6.46%	0.18	0.750	0.000	72.8	0.899	0.711	(4.9%)	0	0	0.6%	18.0
= The Energy House Co.	ENER.KW	NM	0.66	0.00%	0.67	0.062	0.000	2.8	0.354	0.021	188.4%	0	0	11.2%	N
 Gulf Petroleum Investment 	GPIK.KW	NM	0.19	0.00%	1.04	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	N
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.6	0.37	0.00%	0.17	0.107	0.000	27.1	0.133	0.100	(7.0%)	11,490	1,218	19.7%	4.3
Energy		9.1	0.67	6.45%				196.1			(14.6%)	37,040	2,067		2.49
▲ Kuwait Foundry Co.	KFDC.KW	3.4	1.09	30.50%	0.49	0.364	0.001	26.3	0.558	0.290	23.8%	350	127	18.9%	32.0
▲ Boubyan Petrochemicals Co.*	BPCC.KW	10.9	1.38	8.35%	0.73	0.715	0.003	382.4	0.856	0.705	(10.6%)	679,444	483,093	10.8%	12.6
 Al Kout for Industrial Projects Co. 	ALKK.KW	8.0	2.27	6.49%	0.09	0.770	0.000	77.7	0.900	0.429	97.4%	0	0	0.0%	28.3
Basic Materials		8.0	1.38	8.35%				486.4			1.8%	679,794	483,220		15.6°
▲ Specialities Group Holding Co.	SPEC.KW	8.8	0.64	5.79%	0.66	0.115	0.003	19.5	0.123	0.096	5.4%	3,503,809	396,673	104.9%	7.3
▼ Kuwait Cement Co.	KCEM.KW	42.7	0.66	2.79%	0.58	0.174	(0.001)	124.1	0.225	0.164	(22.0%)	186,073	32,556	5.2%	1.6
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.1	1.12	4.92%	1.03	1.209	(0.001)	251.7	1.275	0.999	(0.5%)	21,126	25,435	6.1%	8.6
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.5	1.70	2.97%	0.70	0.674	(0.001)	121.5	0.735	0.566	10.0%	13,467	9,015	19.0%	7.3
▲ Kuwait Portland Cement Co.	PCEM.KW	17.9	1.07	8.22%	0.47	0.852	0.005	85.4	0.945	0.800	4.3%	89,880	76,709	4.1%	5.99
Shuaiba Industrial Co.	PAPE.KW	12.9	0.94	6.57%	0.19	0.180	0.000	17.9	0.186	0.134	11.8%	0	0	5.5%	7.29
= Metal & Recycling Co.	MRCK.KW	19.0	0.99	0.00%	0.19	0.083	0.000	7.4	0.090	0.038	65.3%	510	42	4.8%	5.29
ACICO Industries Co.	ACIC.KW	NM	0.79	0.00%	0.52	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	N
 National Industries Co. 	NIBM.KW	18.5	0.78	5.51%	0.21	0.181	0.000	65.0	0.195	0.164	(6.7%)	0	0	2.2%	4.2
▼ Equipment Holding Co.	EQUI.KW	NM	0.39	0.00%	0.97	0.022	(0.000)	1.7	0.047	0.021	(52.8%)	533,400	10,930	18.2%	N
 National Co. for Consumer Industries 	NCCI.KW	NM	1.37	0.00%	0.18	0.126	(0.001)	37.8	0.132	0.108	13.5%	5,923,201	745,287	141.7%	0.10
Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.60	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	N
Agility (PWC Logistics)	AGLT.KW	22.4	0.87	0.00%	1.51	0.619	(0.005)	1,579.9	0.720	0.560	(14.0%)	1,337,701	829,158	29.1%	3.99
National Cleaning Co.	CLEA.KW	NM	0.24	0.00%	0.76	0.028	(0.000)	6.6	0.035	0.023	(13.9%)	85,673	2,442	6.4%	N
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.38	0.00%	0.77	0.054	0.001	14.8	0.065	0.039	(8.2%)	8,020	413	7.7%	N
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	16.6	1.07	6.84%	0.49	0.285	(0.001)	33.8	0.315	0.257	(4.0%)	229,801	64,189	2.7%	6.4
Humansoft Holding Co.	HUMN.KW	9.1	2.94	11.95%	0.50	3.332	(0.008)	425.6	3.845	3.102	(1.1%)	146,373	485,627	25.4%	32.2
Gulf Franchising Co.	GFCI.KW	22.5	1.08	0.00%	NA	0.058	0.000	2.3	0.097	0.056	(35.5%)	0	0	1.2%	4.89
▼ Combined Group Contracting Co.	CGCK.KW	6.2	1.18	7.98%	0.68	0.375	(0.006)	64.2	0.476	0.370	(17.4%)	1,266,963	479,843	56.7%	19.0
= United Projects Group	UPAC.KW	NM	0.74	0.00%	0.19	0.203	0.000	76.7	0.268	0.174	(0.5%)	52	11	0.7%	0.89
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.76	0.00%	0.88	0.176	0.000	167.6	0.220	0.172	(13.3%)	126,962	22,129	13.2%	N
Mubarrad Holding Co.	MBRD.KW	11.3	0.71	5.71%	0.91	0.088	0.000	14.3	0.095	0.067	8.7%	0	0	18.0%	6.3
▲ Integrated holding Co.	INTEGRATED.KW	37.4	1.59	3.75%	0.52	0.400	0.003	101.2	0.454	0.345	8.1%	829,682	328,534	57.9%	4.3
 Umm Al-Qaiwain General Investments Co. 	QIC.KW	19.3	0.67	6.59%	0.15	0.091	0.000	33.0	0.100	0.085	(5.5%)	105	10	0.7%	3.5
 Ras-Al-Khaimah for White Cement Co. 	RKWC.KW	NM	0.71	0.00%	0.10	0.092	0.000	46.0	0.137	0.082	(30.8%)	0	0	1.0%	0.79
 Jassim Transport & Stevedoring Co. 	JTC.KW	10.7	1.02	5.39%	0.07	0.334	0.000	50.1	0.365	0.312	1.8%	0	0	9.3%	9.69
Industrials		17.9	0.90	5.75%				3,375.2			(10.4%)	14,302,798.0	3,509,003		2.1%



Boursa Kuwait Daily Bulleti	n											Wed	dnesday, Au	gust 16,	2023
		٧	aluation N	lultiples		Price (k	(WD)					Daily Tradir	g Data	YTD-23	
Company	Reuters	Trailing	Trailing	Dividend		ì	DTD	MKT Cap	52 Weeks	52 Weeks	YTD-23	Volume	Value	Capital	
Company	Ticker	P/E (X)	P/BV (X)	Yield	Beta	Closing	Change	(KWD Mn.	High (KWD)	Low (KWD)	Return #	(Shrs.)	(KWD)	Turnover	ROI
= Livestock Transport & Trading Co.	CATT.KW	NM	0.75	0.00%	0.27	0.108	0.000	22.6	0.114	0.091	(1.8%)	0	0	1.3%	N
▲ Mezzan Holding Co.	MEZZ.KW	NM	1.52	2.30%	0.47	0.520	0.010	161.6	0.540	0.360	32.3%	847,952	435,419	38.4%	N
Consumer Staples		NM	1.13	2.30%				184.2			26.9%	847,952	435,419		NN
 Advanced Technology Co. 	ATCK.KW	6.0	0.85	4.66%	0.01	0.429	(0.016)	64.4	0.525	0.379	(2.5%)	1,295	618	2.3%	14.39
Yiaco Medical Co.	YIAC.KW	NM	-0.70	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	1/1
 Al-Maidan Clinic For Oral Health Services Co. 	MIDAN.KW	14.4	2.65	0.00%	0.02	0.700	0.000	157.5	0.700	0.532	1.4%	0	0	0.2%	18.39
Health Care		10.2	1.75	4.66%				222.6			0.3%	1,295	618		15.3%
▲ Kuwait National Cinema Co.	KCIN.KW	14.0	1.44	4.60%	0.29	1.186	0.003	109.8	1.206	0.940	24.8%	4,000	4,744	1.5%	10.39
▼ Kuwait Hotels Co.	KHOT.KW	14.7	2.28	2.38%	NA	0.205	(0.010)	11.6	0.227	0.115	15.8%	500	103	1.6%	15.59
 Sultan Center Food Products Co. 	SCFK.KW	20.7	0.56	0.00%	0.54	0.124	(0.001)	34.6	0.149	0.076	13.8%	106,405	13,189	9.5%	2.79
▲ IFA Hotels & Resorts Co.*	IFAH.KW	9.8	6.22	0.00%	0.70	0.174	0.005	31.9	0.188	0.058	512.7%	6,193,039	1,069,270	79.6%	63.59
▲ Oula Fuel Marketing Co.	OULA.KW	15.2	0.94	3.23%	0.44	0.155	0.006	62.7	0.156	0.121	6.9%	1,028,695	155,258	4.6%	6.29
▲ Kuwait Resorts Co.	MUNK.KW	18.6	0.50	3.82%	0.73	0.073	0.000	14.7	0.080	0.065	(15.3%)	108,550	7,863	15.6%	2.79
▼ Jazeera Airways Co.	JAZK.KW	21.2	14.34	4.48%	0.70	1.785	(0.010)	392.7	2.200	1.518	(6.1%)	73,323	132,733	20.1%	67.89
▲ Soor Fuel Marketing Co.	SOOR.KW	15.1	0.81	3.50%	0.46	0.143	0.009	57.9	0.155	0.120	(4.0%)	161,002	23,451	2.1%	5.49
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	10.7	0.94	5.33%	0.10	0.111	(0.002)	12.7	0.120	0.089	0.0%	997,308	110,432	19.1%	8.89
 Jiyad Holding Co 	JIYAD.KW	1.5	0.20	0.00%	0.77	0.020	0.000	3.6	0.030	0.014	(14.7%)	0	0	541.3%	12.79
▲ Al Eid Food Co.	ALEID.KW	12.9	1.45	2.78%	0.12	0.180	0.001	33.5	0.226	0.178	(18.9%)	361,420	64,287	50.6%	11.29
 Palms Agro Production Co. 	PAPK.KW	13.7	0.79	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.79
 Ali Alghanim Sons Automotive Co. 	ALG.KW	15.8	4.60	4.81%	0.48	1.187	(0.017)	325.3	1.287	0.790	47.5%	361,141	432,758	NA	29.29
Consumer Discretionary		14.7	0.94	3.82%				1,095			11.6%	9,395,383	2,014,086		11.7%
= Zain	ZAIN.KW	11.0	1.73	6.81%	1.26	0.514	0.000	2,224.1	0.572	0.502	(8.7%)	1,083,836	558,016	13.8%	15.89
▲ National Mobile Telecom Co.	OORE.KW	6.6	0.98	6.25%	0.60	1.114	0.014	558.3	1.292	0.957	(3.9%)	31,529	35,077	1.3%	14.79
 Kuwait Telecommunication Co. 	STC.KW	17.2	2.64	5.16%	0.63	0.581	(0.003)	580.3	0.793	0.548	(0.7%)	577,748	336,753	16.3%	15.49
 Hayat Communications Co. 	HAYK.KW	NM	0.73	0.00%	1.00	0.077	0.000	6.7	0.084	0.050	28.5%	0	0	4.3%	N
Telecommunications		11.0	1.36	6.25%				3,369.4			(6.9%)	1,693,113	929,846		15.3%
▲ National Bank of Kuwait	NBKK.KW	14.0	2.11	3.75%	1.20	0.933	0.003	7,398.6	1.076	0.913	(9.1%)	3,755,653	3,505,382	7.0%	15.09
= Gulf Bank	GBKK.KW	13.7	1.25	3.82%	1.09	0.262	0.000	880.5	0.309	0.252	(12.4%)	3,693,135	968,348	19.3%	9.19
▼ Commercial Bank of Kuwait	CBKK.KW	17.9	2.00	1.57%	0.33	0.725	(0.005)	1,371.6	0.730	0.480	45.0%	2,143	1,554	7.3%	11.29
▲ Ahli Bank of Kuwait	ABKK.KW	12.4	0.89	3.42%	0.64	0.232	0.001	431.3	0.341	0.229	(21.7%)	419,264	96,614	14.6%	7.19
▼ Ahli United Bank - Kuwait	BKME.KW	15.9	1.21	2.75%	0.83	0.259	(0.002)	583.3	0.288	0.247	(8.8%)	3,466	896	3.3%	7.69
▲ Kuwait International Bank	KIBK.KW	18.6	1.07	2.27%	0.99	0.164	0.001	271.2	0.192	0.160	17.5%	1,041,023	169,519	49.7%	5.79
▲ Burgan Bank	BURG.KW	14.3	0.88	4.03%	1.05	0.198	0.001	682.5	0.229	0.184	(5.2%)	52,182	10,240	6.1%	6.19
 Kuwait Finance House 	KFH.KW	24.6	2.11	1.97%	1.41	0.757	0.000	11,098.0	0.806	0.700	1.9%	7,072,032	5,342,154	14.2%	8.69
▼ Boubyan Bank	BOUK.KW	40.1	3.12	0.96%	1.05	0.622	(0.005)	2,464.7	0.769	0.579	(17.4%)	808,460	503,956	14.8%	7.89
▼ Warba Bank	WARB.KW	24.6	1.38	1.49%	0.98	0.201	(0.003)	414.1	0.241	0.198	(11.9%)	3,475,953	701,458	24.7%	5.69
Banks		16.9	1.32	2.51%				25,595.8			(14.8%)	20,323,311	11,300,120		10.0%



Boursa Kuwait Daily Bulletin Wednesday, August 16, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap **YTD-23** Value Reuters Trailing Trailing Dividend 52 Weeks 52 Weeks Volume Capital DTD Company (KWD Mn.) Ticker P/E (X) P/BV (X) Yield Beta Closing Chang High (KWD) Low (KWD Return ¹ (Shrs.) (KWD) Turnove ROE 0.471 32.3% Kuwait Insurance Co. KINS.KW 2.1 0.68 8.07% 0.06 0.000 87.0 0.577 0.465 (10.1%)34,100 16.061 4.3% Gulf Insurance Group GINS.KW 12.2 2.07 3.08% 0.07 1.750 0.000 496.6 1.899 0.965 72.4% 15,282 26,744 2.7% 16.9% 3,932 7.5 (0.010)138.7 0.720 0.489 28.5% 1.2% 13.8% Ahleiah Insurance Co. AINS KW 1.04 6.14% 0.15 0.640 6,162 Warba Insurance and Reinsurance Co. WINSRE .KW 5.8 0.60 7.70% 0.39 0.101 (0.001)24.1 0.124 0.076 7.4% 30,518 3,089 15.1% 10.4% Kuwait Reinsurance Co. KWRE.KW 12.1 1.44 1.49% 0.08 0.400 0.000 103.8 0.400 0.264 50.1% 0 0.1% 11.9% 250 First Takaful Insurance Co. 37.6 0.57 0.00% 0.36 0.050 (0.003)5.3 0.052 0.038 9.0% 12 0.4% 1.5% FTIK.KW Wethag Takaful Insurance Co. NM 0.74 0.00% 0.50 0.027 (0.000)2.9 0.031 0.019 9.0% 80,954 2,077 7.3% 0.3% WETH.KW Bahrain Kuwait Insurance Co. 0.02 0.191 0.000 28.5 0.191 BKIK.KW 7.2 0.87 10.61% 0.191 0.000% n 0.0% 12.1% Insurance 7.5 0.80 6.92% 887.0 43.5% 167,266 51,914 17.8% 0.035 0.038 0.021 Sokouk Holding Co. SHCK.KW 13.3 0.77 0.00% 1.07 (0.001)20.0 52.2% 4,211,482 148,239 42.6% 5.8% 3,116,587 Kuwait Real Estate Co. KREK.KW 15.5 1.18 1.81% 0.98 0.161 0.000 153.5 0.170 0.101 53.4% 19,189,833 103.8% 7.6% United Real Estate Co. UREK.KW 18.4 0.37 0.00% 0.47 0.054 (0.000)70.1 0.067 0.053 (14.7%)795,603 43,186 11.9% 2.0% (0.000)National Real Estate Co. 12.5 0.39 0.00% 1.26 0.084 155.3 0.125 0.075 (33.1%)593,020 49,310 31.9% 3.1% NREK.KW 17.2 2.93% 0.006 265.9 0.550 Salhia Real Estate Co. SRFK KW 1.60 0.33 0.492 0.457 (3.7%)531,335 260,742 20.5% 9.3% Tamdeen Real Estate Co. 10.2 0.67 2.93% 0.19 0.379 0.000 152.2 0.405 0.326 2.4% 0 0.6% 6.6% TAMK.KW 133.072 Aijal Real Estate Entertainment Co. AREC.KW 13.9 0.41 1.84% 0.45 0.270 0.008 54.8 0.278 0.230 (2.4%)34,600 3.9% 2.9% Al Massaleh Real Estate Co. MREC.KW NM 0.44 0.00% 0.24 0.029 (0.002)6.8 0.036 0.026 (4.0%)5,000 145 0.9% NM 0.61 0.00% 1.21 (0.000)22.9 0.065 0.033 139.9% 126,964 74.2% 7.6% Arab Real Estate Co. ARAB.KW 8.1 0.062 2.083,491 AL-Enma'a Real Estate Co.* ENMA.KW 46.5 0.56 0.00% 0.71 0.052 (0.001)23.3 0.062 0.048 (12.9%)109,432 5,640 4.2% 1.2% 18.0 1.95 1.64% 1.07 0.852 (0.008)1,121.4 0.888 0.680 6.5% 378,478 326,684 6.7% 10.9% Mabanee Co. MABK.KW Iniazzat Real Estate Development Co. INJA.KW 9.2 0.48 6.05% 0.24 0.081 0.000 27.4 0.087 0.074 1.3% 17.4% 5.2% The Commercial Real Estate Co. 16.8 0.65 2.74% 0.63 0.104 0.002 187.9 0.111 0.092 3.2% 3,630,873 374,000 29.9% 3.9% TIJK.KW Sanam Real Estate Co. NM 1.29 0.00% 0.39 0.083 0.000 10.1 0.085 0.058 32.1% 3.9% NM SANK.KW 0 A'ayan Real Estate Co. 7.2 0.55 6.09% 0.65 0.082 (0.000)34.1 0.084 0.066 6.2% 1,001,202 82,088 26.0% 7.6% AYRE.KW Agar Real Estate Investment Co. 54.4 0.52 1.62% 0.02 0.062 0.000 14.3 0.064 0.044 0 5.7% 1.0% AQAR.KW (3.0%)Kuwait Real Estate Holding Co. NM 0.92 0.00% 0.45 0.030 (0.001)5.6 0.037 0.021 (9.1%)65,010 1,950 2.6% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.61 0.00% 1.05 0.048 (0.000)30.2 0.052 0.036 0.0% 527,588 25,272 51.0% NM Tijara Real Estate & Investment Co. 19.3 TIJA.KW 10.5 0.48 7.66% 0.49 0.052 (0.000)0.059 0.047 (2.4%)120,109 6,267 17.5% 4.6% 0.99 (0.001)0.025 9,699 62.2% Al TAMEER Real Estate Investment Co. NM 0.27 0.00% 0.014 3.4 0.012 (32.9%)677,808 NM AMAR.KW 10.9 6.22% 0.120 Arkan Al-Kuwait Real Estate Co. * ARKK.KW 0.54 0.24 0.097 0.000 24.2 0.086 (16.8%)0 1.4% 5.0% Al-Argan International Real Estate Co. 25.7 0.28 0.00% 0.39 0.084 (0.001)21.4 0.101 0.073 (9.9%)8,601 721 1.2% 1.1% ARGK.KW 12.6 2.98 0.00% 0.61 0.114 0.002 36.7 0.048 86.9% 414,239 15.8% 23.6% Munshaat Real Estate Projects Co. 0.116 46,069 MUNS.KW ▲ First Dubai For Real Estate Development NM 0.51 0.00% 1.45 0.049 0.001 36.0 0.054 0.038 0.2% 236,641 11,352 10.5% NM FIRST.KW Kuwait Business Town Real Estate Co. KBTK.KW 11.0 0.74 7.84% 1.11 0.064 (0.000)36.7 0.070 0.051 13.7% 93,843 5,911 15.6% 6.7% MENA Real Estate Co. * NM 0.32 0.00% 0.90 0.028 0.000 3.9 0.000 0.000 0.0% 0 0 0.0% NM = MENK.KW 271 Real Estate Trade Centers Co. MARA.KW 19.1 0.28 0.00% 0.42 0.050 (0.000)6.9 0.068 0.046 (16.8%)13 3.0% 1.4% Mashaer Holding Co. MASHAER.KW 4.9 0.76 0.00% 0.50 0.067 0.002 11.8 0.066 0.051 22.7% 1,448,212 96,516 8.4% 15.5% NM 0.28 (0.001)2.2 0.027 2,808 NM Al Masaken Intl. Real Estate Dev. Co. MASKN.KW 0.37 0.00% 0.023 0.013 (16.4%)125,300 31.8% Dalgan Real Estate Co. 57.6 1.56 1.72% 0.07 0.170 0.005 10.2 0.235 0.148 (10.2%)211 35 14.8% 2.7% DALQ.KW Dar Al Thuraya Real Estate Co. 73.5 1.46 0.00% 0.02 0.172 (0.018)25.2 0.204 0.084 (19.6%)20 0.8% 2.0% THURY.KW Osos Holding Group Co. NM 0.80 8.45% 0.30 0.095 (0.000)9.9 0.110 (13.9%)827,530 78,367 1.7% 0.3% OSOS.KW 0.084 KFH Capital REIT NA NA 0.04% 0.09 0.000 24.1 1.265 1.005 (18.8%) 7,438 7,602 23.3% NA BAITAKRFIT KW 1.023 Real Estate 13.9 0.59 2.93% 2,627.8 2.0% 37,215,642 4,860,771 4.7%



Boursa Kuwait Daily Bulletin Wednesday, August 16, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap (KWD Mn.) 52 Weeks **YTD-23** Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnovei ROE ▼ Kuwait Investment Co. NM 0.67 3.65% 0.91 0.136 (0.001)74.5 0.156 0.110 (10.5%)173,000 23,528 37.1% NM KINV.KW Commercial Facilities Co. 9.3 0.54 9.14% 0.53 0.165 0.001 83.8 0.199 0.163 (7.8%)858,820 141,893 7.0% 5.8% FACI.KW Int'l Financial Advisors Co. 32.9 1.19 0.00% 1.25 0.171 0.000 42.6 0.180 0.079 72.6% 11,101,565 1,903,303 318.8% 3.6% IFIN.KW National Investment Co. NINV.KW NM 0.97 11.90% 1.30 0.235 0.000 187.3 0.267 0.183 (0.8%)1,346,839 314,199 36.8% NM 22.9 1.03 0.00% 0.74 0.124 0.001 620.3 0.142 0.099 10.7% 5,331,876 662,088 19.0% 4.5% Kuwait Projects Co.(Holding) KPRO.KW 39.2 0.75 6.33% 1.27 0.079 0.001 36.7 0.092 0.072 12,144 6.3% 1.9% Coast Invest, & Development Co. COAS.KW (6.0%)155,392 The Securities House Co. 10.8 0.65 0.00% 1.20 0.065 0.001 26.7 0.075 0.053 (8.6%) 579,720 37,155 22.7% 6.0% SECH.KW Arzan Financial Group For Fin. & Invest. 14.2 1.10 2.57% 1.01 0.150 (0.001)120.3 0.158 0.099 30.4% 6,807,713 1.027.674 98.8% 7.7% ARZA.KW Kuwait Financial Centre NM 0.57 4.48% 0.81 0.111 (0.001)55.7 0.112 0.092 5.7% 412,097 45,349 7.5% NM MARKZ.KW Kuwait & M.E. Financial Inv. Co. NM 0.76 8.59% 0.54 0.082 0.000 17.9 0.103 0.073 2.5% NM KMEF.KW (13.8%)24.2 9,873 First Investment Co. NM 1.04 0.00% 1.12 0.054 0.001 0.064 0.027 (13.8%)183,489 45.1% NM OLAK.KW 3.65 0.00% 0.94 0.389 (0.007)158.1 0.440 0.323 508,304 194,750 3.4% 1.7% Gulf Investment House GIHK.KW NM (1.5%)107.6 876,854 1.21 4.63% 1.31 0.162 (0.002)0.166 0.121 21.8% 5,402,675 173.7% 11.0% A'avan Leasing & Investment Co. AAYA.KW 11.1 Bavan Investment Co. BAYK.KW NM 0.68 0.00% 0.79 0.040 0.000 9.2 0.057 0.027 (2.7%)221,502 8,676 13.2% NM 13.8 0.78 6.49% 0.43 0.093 (0.003)11.7 0.100 0.078 (5.4%)12,000 1,110 1.7% 5.7% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.44 0.00% 0.38 0.058 0.002 17.9 0.071 0.056 (10.6%)20 1.5% NM KFSK.KW NM 0.55 10.27% 0.58 0.097 0.000 33.3 0.115 0.090 (5.4%)90,791 8,801 23.0% 0.6% Kamco Investment Co. KAMC.KW National International Holding Co. 18.4 0.66 4.13% 0.73 0.113 0.002 24.8 0.135 0.105 (13.1%)2,455,254 275,228 53.2% 3.6% NIHK.KW \blacktriangle UniCap Investment and Finance UNICAP.KW 5.6 0.50 0.00% 0.59 0.044 0.001 9.8 0.062 0.041 (27.8%)4.000 173 5.5% 9.0% Al Madar Finance & Investment Co. 0.95 0.00% 0.34 0.101 0.007 20.9 0.115 (11.4%)4,464,819 450,947 5.9% MADR.KW NM 0.081 NM 0.87 (0.001)890 0.8% 5.5% Al-Deera Holding DEER.KW 28.0 1.54 0.00% 0.187 17.2 0.193 0.134 16.9% 4,883 Al-Safat Investment Co. NM 1.37 0.00% 2.46 0.110 0.000 31.1 0.121 0.086 2.8% 1,073,430 117,031 86.7% 0.8% ALSAFAT.KW Ekttitab Holding Co. NM 0.76 0.00% 0.97 0.023 0.000 7.3 0.027 0.008 121.2% 170,000 3,918 97.9% NM EKTT.KW NOOR Financial Investment Co. 3.8 1.16 2.59% 1.23 0.191 0.000 97.5 0.192 0.141 7.9% 287,417 54,437 10.6% 30.6% NOOR.KW Tamdeen Investment Co. 12.9 0.52 2.41% 0.35 0.490 0.000 166.9 0.610 0.490 (19.7%)0.0% 4.0% TAMI.KW 0.29 0.00% 0.58 0.035 (0.002)0.043 0.024 4,014 2.3% 0.3% Kuwait Emirates Holding Co. NM 6.1 (8.4%)113,300 **EMIRATES.KW** Asiva Capital Investment Co. 0.54 0.00% 0.62 0.055 0.000 44.8 0.063 0.048 ASIYA.KW NM (1.7%)1,373,667 75,144 54.3% NM 0.001 21.9 155,543 Rasivat Holding Co. RASIYAT.KW 69.3 1.88 0.00% NA 0.146 0.179 0.144 (13.6%)1,065,510 108.1% 2.7% Alimtiaz Investment Group ALIMk.KW NM 0.43 12.57% 1.06 0.067 (0.001)70.8 0.076 0.053 (10.9%)1,047,883 69,854 16.9% NM Manazel Holding Co. 0.82 1.38 0.028 (0.000)12.0 0.031 2.2% 246,377 6,801 45.2% NM 0.00% 0.017 NM MANK.KW National Industries Group NM 1.05 2.22% 1.42 0.225 (0.001)516.4 0.238 0.181 8.9% 452,195 101,444 19.7% NM NIND.KW Warba Capital Holding Co. 0.55 0.092 0.001 9.1 0.072 13.1% 6,626 11.3% WARBACAP.KW NM 1.04 0.00% 0.096 73,214 NM Arabi Holding Group Co. NM 5.50 0.00% 0.31 0.390 (0.006)134.9 0.424 0.207 21.1% 1,205,126 478,644 38.2% NM AGHC.KW Privatization Holding Co. KPPC.KW NM 0.26 0.00% 0.82 0.028 0.001 16.8 0.037 0.022 (23.6%)474,000 12,713 21.5% NM Credit Rating & Collection Co. 0.75 0.00% 0.08 0.023 0.000 3.8 0.024 2.4% 1.5% TAHS.KW 50.2 0.014 5.0% Egypt Kuwait Holding Co. EKHK.KW 5.3 2.98 15.38% 0.20 0.286 0.004 322.3 0.378 0.275 (23.9%)241,513 68,070 4.2% 56.8% ▲ GFH Financial Group 9.8 0.95 5.37% 0.96 0.082 0.000 287.7 0.095 0.069 8.4% 9,306,330 763,138 52.6% 9.7% GFH.KW 0.55 0.082 0.000 0.062 192,106 15,376 INOV.KW NM 0.00% 0.84 24.5 0.091 (7.3%)10.5% NM \blacktriangle Amar For Finance and Leasing Co. NM 0.56 0.00% 0.07 0.059 0.000 11.5 0.064 0.048 (5.9%)0 0 1.0% NM AMARF.KW Al-Manar Financing & Leasing Co. 0.000 15.3 1.6% 5.3% ALMANAR.KW 10.4 0.56 5.17% 0.54 0.058 0.064 0.048 (1.2%)614 36 4.32% 0.86 0.004 395.1 13.8% Boursa Kuwait Securities Co BOURSA.KW 23.1 7.49 1.968 2.190 1.760 (4.1%)169,244 332,549 32.4% **Financial Services** 13.8 0.76 5.17% 3,896.5 1.6% 57,606,685 8,259,975 3.6%



Boursa Kuwait Daily Bulletin Wednesday, August 16, 2023															2023
		Valuation Multiples				Price (KWD)						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	0.72	0.00%	0.21	0.080	0.000	7.9	0.108	0.073	(16.9%)	0	0	2.3%	NM
Technology		NM	0.72	0.00%				7.9			(16.9%)	0	0		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.9	1.95	8.76%	0.46	0.194	0.001	213.4	0.208	0.170	3.2%	199,182	38,397	9.1%	12.3%
Utilities		15.9	1.95	8.76%				213.4			3.2%	199,182	38,397		12.3%
Boursa Kuwait		13.9	0.8	3.0%				42,157.7			(9.81%)	142,469,461	31,885,436		8.2%
	Year-to-Date 2023 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close Percent					YTD Top % Losers					Close		F	Percent
		(KWD)		Change		110 10p // Losers						(KWD)			Change
IFA Hotels & Resorts Co.		0.174	0.174 512.7%					Equipment I	Holding Co.			0.022		(!	52.8%)
The Energy House Co.	0.062		188.4%		Salbookh Trading Co.						0.008	008 (47.4%)			
Arab Real Estate Co.	0.062	139.9%			Gulf Franchising Co.						0.058	.058 (35.5%)			
Ekttitab Holding Co.	0.023		121.2%		National Real Estate Co.						0.084	0.084 (33.1%			
Al Kout for Industrial Projects Co.	Co. 0.770 97.4%				Al TAMEER Real Estate Investment Co.						0.014 (32.9%			32.9%)	
YTD Most Active by Volume		Close		Volume			1	VTD Mook	A ations have	Value		Close			Value
		(KWD)		(Shrs.)				YTD Most	Active by	value		(KWD)			(KWD)
Kuwait Finance House		0.757	2,078	,659,849	Kuwait Finance House						0.757	1,635,492,239			
GFH Financial Group		0.082	1,836	,098,350				National Bank of Kuwait			0.933	561,972,074			
A'ayan Leasing & Investment Co. 0.			1,153	,563,294			Agility (PWC Logistics)				0.619	454,233,206			
Jiyad Holding Co.	rad Holding Co. 0.020 994,917,082					Boubyan Bank						0.622	377,811,068		
Kuwait Real Estate Co.		0.161	989	,889,595	Zain							0.514		319,9	952,319

^{*} 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 discreparded 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 report.

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 hebalf 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.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest,

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, 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