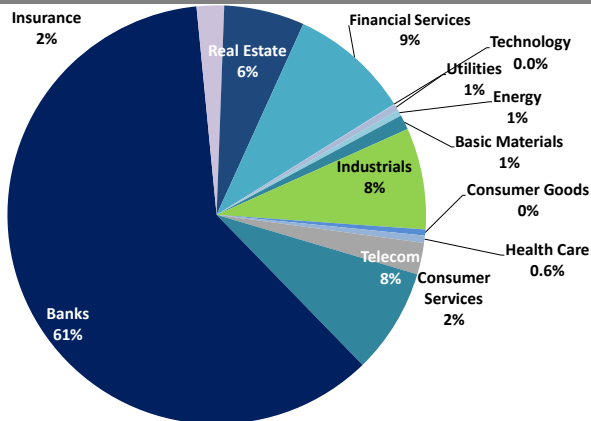


Boursa Kuwait Daily Report

September 18, 2023

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	10,922.1	19.7	10.6%
2- National Bank of Kuwait	7,271.8	13.3	14.8%
3- Boubyan Bank	2,433.0	36.9	8.1%
4- Zain	2,180.8	10.4	17.0%
5- Agility (PWC Logistics)	1,454.8	21.2	3.8%
6- Commercial Bank of Kuwait	1,324.3	13.4	14.9%
7- Mabane Co.	1,113.5	17.7	11.0%
8- Gulf Bank	883.8	13.1	9.3%
9- Burgan Bank	658.4	15.3	5.8%
10- National Mobile Telecom Co.	621.4	7.5	14.3%
Total	28,864	16.04	11.2%

*: ROE is calculated based on TTM 1H-2023 net profit & shareholders' equity as of 30-June-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.055	0.004	7.8%
Al Masaken Intl. Real Estate Dev. Co.	0.035	0.002	6.4%
Heavy Eng'g Ind. & Shipbuilding Co.	0.719	0.033	4.8%
First Dubai For Real Estate Development	0.056	0.003	4.7%
National Industries Co.	0.165	0.007	4.4%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.054	(0.006)	(9.8%)
Ektitab Holding Co.	0.023	(0.002)	(7.4%)
Tamdeen Investment Co.	0.468	(0.032)	(6.4%)
Al Kout for Industrial Projects Co.	0.732	(0.038)	(4.9%)
Inovest	0.083	(0.004)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.169	0.6%	10,627,426
Kuwait Real Estate Co.	0.163	1.2%	10,483,176
MAZAYA Holding Co.	0.055	3.8%	9,528,049
Gulf Bank	0.263	0.8%	7,878,405
Int'l Financial Advisors Co.	0.200	0.5%	7,702,466

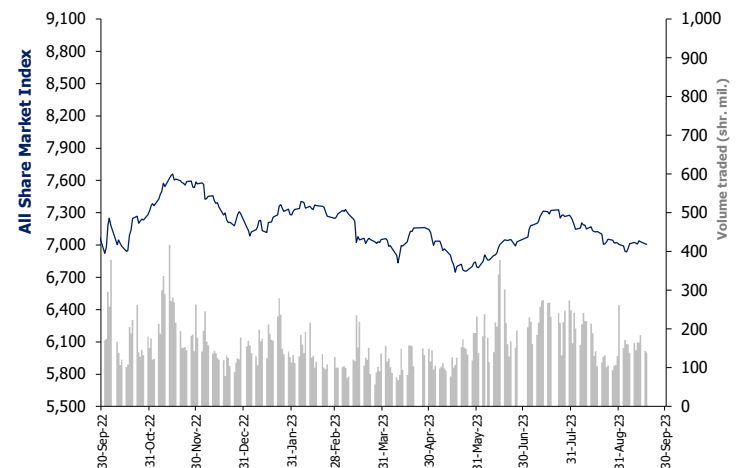
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▼	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,574.3	▼	(0.1%)	(0.0%)	(11.1%)
Energy	197.1	▲	0.7%	(1.8%)	(14.1%)
Basic Materials	478.2	▼	(0.9%)	(4.3%)	0.1%
Industrials	3,258.8	▲	0.4%	0.4%	(13.5%)
Consumer Staples	186.4	▲	0.3%	1.2%	28.4%
Health Care	234.6	▲	1.0%	1.0%	5.7%
Consumer Discretionary	1,021.4	▲	0.3%	(3.4%)	4.0%
Telecommunications	3,377.8	▼	(0.5%)	0.2%	(6.7%)
Banks	25,247.7	▼	(0.1%)	0.3%	(16.0%)
Insurance	885.4	▲	0.1%	(1.4%)	43.2%
Real Estate	2,577.7	▲	0.0%	(0.2%)	0.1%
Financial Services	3,887.0	▼	(0.2%)	(0.5%)	1.3%
Technology	7.7	=	0.0%	(3.8%)	(19.5%)
Utilities	214.5	▼	(0.5%)	0.5%	3.7%

Market Breadth	 45	 57	 48		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,668.49	(7.8)	(0.1%)	(0.3%)	(5.5%)
Main 50 Index	5,763.11	7.8	0.1%	2.3%	0.8%
Main Market Index	5,762.39	(3.2)	(0.1%)	1.2%	3.0%
All Share Market Index	7,004.63	(6.4)	(0.1%)	(0.0%)	(3.9%)
Market Cap (KWD Mn)	41,574.26	(37.5)	(0.1%)	(0.0%)	(11.1%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	138.5	(4.5)	(3.2%)	156.2	250.3
Value Traded (KWD Mn)	31.3	(0.92)	(2.8%)	41.4	65.6
No. of Trades	8,514	226	2.7%	9,467	12,576

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.917	(0.1%)	3,208,143
Arabi Holding Group Co.	0.539	4.3%	2,654,895
Kuwait Finance House	0.745	(0.1%)	2,287,186
Gulf Bank	0.263	0.8%	2,067,575
Arzan Financial Group For Fin. & Invest.	0.169	0.6%	1,791,372

Boursa Kuwait - Premier Market

Monday, September 18, 2023

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-23 Price Return	YTD-23 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	0.917	(0.001)	(0.1%)	7,272	22.2%	17.5%	13.3	1.97	3.8%	1.20	14.8%	(10.7%)	646.99	643.28
▲	Gulf Bank	0.263	0.002	0.8%	884	2.7%	2.1%	13.1	1.22	3.8%	1.09	9.3%	(12.1%)	755.93	206.99
=	Kuwait International Bank	0.156	0.000	0.0%	258	0.8%	0.6%	15.8	0.82	2.4%	0.99	5.2%	11.7%	883.83	150.21
=	Burgan Bank	0.191	0.000	0.0%	658	2.0%	1.6%	15.3	0.89	4.2%	1.05	5.8%	(8.6%)	217.50	45.73
▼	Kuwait Finance House	0.745	(0.001)	(0.1%)	10,922	33.4%	26.3%	19.7	2.09	3.3%	1.41	10.6%	0.3%	2,232.05	1,750.05
▼	Boubyan Bank	0.614	(0.004)	(0.6%)	2,433	7.4%	5.9%	36.9	2.98	1.0%	1.05	8.1%	(18.4%)	618.44	397.26
▼	Kuwait Investment Co.	0.132	(0.002)	(1.5%)	72	0.2%	0.2%	9.6	0.63	3.8%	0.91	6.6%	(13.2%)	223.65	29.46
▼	National Investments Co	0.237	(0.001)	(0.4%)	189	0.6%	0.5%	NM	1.07	11.8%	1.31	0.6%	0.0%	316.62	71.65
▲	Kuwait Projects Co. (Holding)	0.122	0.001	0.8%	610	1.9%	1.5%	20.3	1.03	0.0%	0.75	5.1%	8.9%	1,031.05	126.81
▲	Arzan Financial Group for Financing & Ir	0.169	0.001	0.6%	136	0.4%	0.3%	32.1	1.24	2.3%	1.01	3.9%	47.0%	985.34	129.23
▲	Aayan Leasing and Investment	0.167	0.002	1.2%	111	0.3%	0.3%	9.8	1.25	4.5%	1.30	12.8%	25.6%	1,253.69	184.34
=	Al Imtiaz Investment Group	0.067	0.000	0.0%	71	0.2%	0.2%	NM	0.43	12.6%	1.06	NM	(11.1%)	195.91	12.65
▲	Kuwait Real Estate Co.	0.163	0.002	1.2%	155	0.5%	0.4%	15.3	1.19	1.8%	0.98	7.8%	55.3%	1,167.29	149.07
▲	Mabane Co.	0.846	0.002	0.2%	1,113	3.4%	2.7%	17.7	1.94	1.7%	1.07	11.0%	5.7%	98.09	77.46
▼	The Commercial Real Estate Co.	0.102	(0.001)	(1.0%)	184	0.6%	0.4%	18.7	0.64	2.8%	0.63	3.4%	1.2%	599.54	60.41
▼	National Industries Group (Holding)	0.212	(0.004)	(1.9%)	487	1.5%	1.2%	NM	0.99	2.4%	1.42	0.7%	2.6%	480.63	103.02
▲	Gulf Cable and Electrical Industries	1.232	0.002	0.2%	256	0.8%	0.6%	13.8	1.15	4.8%	1.03	8.3%	1.4%	18.68	22.31
▲	Heavy Engineering Industries and Shipb	0.719	0.033	4.8%	130	0.4%	0.3%	21.3	1.87	2.8%	0.70	8.8%	17.3%	37.82	23.98
▼	Boubyan Petrochemical Co.	0.705	(0.001)	(0.1%)	377	1.2%	0.9%	NM	1.36	8.5%	0.74	1.1%	(11.9%)	76.85	57.98
▼	Agility Public Warehousing Co.	0.570	(0.001)	(0.2%)	1,455	4.4%	3.5%	21.2	0.80	0.0%	1.51	3.8%	(20.8%)	800.53	487.97
▼	Mobile Telecommunications Co.	0.504	(0.001)	(0.2%)	2,181	6.7%	5.2%	10.4	1.76	6.9%	1.26	17.0%	(10.5%)	640.75	342.82
▼	Human Soft Holding Co.	3.234	(0.014)	(0.4%)	413	1.3%	1.0%	9.5	3.94	12.3%	0.50	41.5%	(4.0%)	36.67	129.81
▲	ALAFCO Aviation Lease and Finance Co	0.169	0.003	1.8%	161	0.5%	0.4%	NM	0.73	0.0%	0.88	NM	(16.7%)	133.60	26.48
▲	Jazeera Airways Co.	1.501	0.002	0.1%	330	1.0%	0.8%	17.4	12.06	5.2%	0.70	69.2%	(21.0%)	50.14	90.56
▼	GFH Financial Group BSC	0.081	(0.000)	(0.2%)	284	0.9%	0.7%	9.0	0.95	5.4%	0.96	10.5%	7.1%	2,012.04	166.34
=	Warba Bank	0.195	0.000	0.0%	402	1.2%	1.0%	22.7	1.32	1.5%	0.98	5.8%	(14.5%)	605.28	130.58
▲	Mezzan Holding Co.	0.529	0.004	0.8%	164	0.5%	0.4%	78.7	1.57	2.3%	0.47	2.0%	34.6%	133.97	58.63
=	Integrated holding Co.	0.426	0.000	0.0%	108	0.3%	0.3%	34.4	1.69	3.5%	0.52	4.9%	15.1%	165.76	64.75
▼	Shamal Az-Zour Al-Oula Power and Wat	0.195	(0.001)	(0.5%)	215	0.7%	0.5%	15.7	1.76	4.6%	0.45	11.2%	3.7%	107.95	20.00
▼	Boursa Kuwait Securities Co.	1.944	(0.003)	(0.2%)	390	1.2%	0.9%	24.8	6.87	4.4%	0.86	27.6%	(5.3%)	32.34	61.01
▲	Ali Alghanim Sons Automotive Co.	1.162	0.003	0.3%	318	1.0%	0.8%	13.7	4.10	5.9%	0.48	30.1%	44.3%	89.58	88.98
Subtotal- Premier Market Stocks		7,668.49	(7.80)	-0.1%	32,740	100%	79%	16.6	1.25	4.20%		9.6%	(5.5%)	16,648.52	5,909.81
Rest of the Market					8,834		21%	11.6	0.71	2.65%		6.4%		10,376.02	1,253.98

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, September 18, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	0.69	0.00%	1.05	0.034	(0.000)	6.7	0.045	0.026	(25.2%)	418,250	14,078	8.8%	NM
▲ Independent Petroleum Group	IPGK.KW	10.5	0.83	6.33%	0.27	0.454	0.004	82.1	0.545	0.407	(11.0%)	64,900	29,408	0.4%	7.9%
▲ National Petroleum Services Co.	NAPS.KW	9.4	1.76	6.48%	0.18	0.748	0.008	72.6	0.899	0.711	(5.2%)	4,627	3,455	0.6%	18.6%
▲ The Energy House Co.	ENER.KW	NM	0.61	0.00%	0.67	0.055	0.004	2.5	0.354	0.021	155.8%	2,000	110	11.5%	NM
= Gulf Petroleum Investment	GPIK.KW	24.7	0.19	0.00%	1.04	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	0.8%
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	NM	0.37	0.00%	0.17	0.107	(0.001)	27.1	0.133	0.100	(7.0%)	11,475	1,219	20.5%	NM
Energy		10.5	0.65	6.40%				197.1			(14.1%)	501,252	48,271		5.3%
▼ Kuwait Foundry Co.	KFDC.KW	4.5	1.13	29.45%	0.49	0.377	(0.002)	27.3	0.558	0.290	28.2%	2,522	941	19.7%	24.8%
▼ Boubayan Petrochemicals Co.*	BPCC.KW	NM	1.36	8.47%	0.74	0.705	(0.001)	377.1	0.856	0.700	(11.9%)	564,540	397,277	14.4%	1.1%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	9.2	2.37	6.83%	0.09	0.732	(0.038)	73.9	0.900	0.429	87.7%	5	4	0.0%	25.7%
Basic Materials		6.9	1.36	8.47%				478.2			0.1%	567,067	398,222		5.1%
= Specialities Group Holding Co.	SPEC.KW	9.8	0.61	6.00%	0.66	0.111	0.000	18.8	0.123	0.096	1.7%	764,686	84,887	117.2%	6.2%
▲ Kuwait Cement Co.	KCEM.KW	29.7	0.67	2.76%	0.58	0.176	0.007	125.5	0.225	0.164	(21.1%)	664,485	114,687	6.3%	2.3%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.8	1.15	4.83%	1.03	1.232	0.002	256.5	1.275	0.999	1.4%	704,992	867,723	9.0%	8.3%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.3	1.87	2.78%	0.70	0.719	0.033	129.6	0.735	0.566	17.3%	733,832	519,307	21.0%	8.8%
▲ Kuwait Portland Cement Co.	PCEM.KW	14.3	1.07	8.16%	0.47	0.858	0.008	86.0	0.945	0.800	5.0%	205,984	176,040	6.6%	7.5%
▼ Shuaiba Industrial Co.	PAPE.KW	14.0	1.11	5.77%	0.19	0.205	(0.006)	20.3	0.220	0.134	27.3%	300	62	6.2%	7.9%
= Metal & Recycling Co.	MRCK.KW	11.6	0.98	0.00%	0.18	0.083	0.000	7.4	0.102	0.038	65.3%	14,339	1,183	6.5%	8.4%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.52	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
▲ National Industries Co.	NIBM.KW	16.7	0.71	6.04%	0.20	0.165	0.007	59.3	0.195	0.158	(14.9%)	58,657	9,505	2.4%	4.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.59	0.00%	0.97	0.033	(0.000)	2.6	0.047	0.020	(28.9%)	6,487	212	43.9%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.33	0.00%	0.18	0.124	0.000	37.2	0.132	0.108	11.7%	644,331	79,962	161.8%	1.0%
= 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%	NM
▼ Agility (PWC Logistics)	AGLT.KW	21.2	0.80	0.00%	1.51	0.570	(0.001)	1,454.8	0.720	0.560	(20.8%)	1,553,478	886,027	31.4%	3.8%
▲ National Cleaning Co.	CLEA.KW	NM	0.29	0.00%	0.76	0.034	0.000	8.0	0.038	0.023	4.2%	36,010	1,243	11.0%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.39	0.00%	0.78	0.054	(0.002)	14.7	0.065	0.039	(8.9%)	262,150	13,970	9.2%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.3	0.98	7.44%	0.49	0.262	0.001	31.1	0.315	0.251	(11.8%)	8,778	2,253	2.9%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.5	3.94	12.31%	0.50	3.234	(0.014)	413.1	3.845	3.102	(4.0%)	15,798	51,144	28.7%	41.5%
= Gulf Franchising Co.	GFCI.KW	NM	1.14	0.00%	NA	0.059	0.000	2.4	0.097	0.051	(34.4%)	0	0	1.4%	1.3%
▼ Combined Group Contracting Co.	CGCK.KW	7.1	1.36	6.96%	0.68	0.430	(0.004)	73.6	0.476	0.362	(5.3%)	1,378,545	600,096	75.7%	19.2%
= United Projects Group	UPAC.KW	NM	0.77	0.00%	0.19	0.212	0.000	80.1	0.268	0.174	3.9%	0	0	0.7%	0.4%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.73	0.00%	0.88	0.169	0.003	160.9	0.220	0.166	(16.7%)	327,585	55,081	14.0%	NM
= Mubarrad Holding Co.	MBRD.KW	11.6	0.70	5.81%	0.91	0.086	0.000	14.1	0.095	0.067	6.8%	0	0	18.8%	6.0%
= Integrated holding Co.	INTEGRATED.KW	34.4	1.69	3.52%	0.52	0.426	0.000	107.8	0.454	0.345	15.1%	795,272	339,386	65.5%	4.9%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	27.5	0.67	6.59%	0.15	0.091	0.000	33.0	0.100	0.085	(5.5%)	0	0	0.7%	2.4%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	60.1	0.71	0.00%	0.11	0.094	0.000	46.8	0.137	0.082	(29.7%)	0	0	1.3%	1.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.6	1.01	5.61%	0.07	0.321	(0.001)	48.2	0.365	0.312	(2.1%)	21,500	6,902	10.9%	10.5%
Industrials		14.0	0.91	5.91%				3,258.8			(13.5%)	8,197,209.0	3,809,670		2.1%

Boursa Kuwait Daily Bulletin

Monday, September 18, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	0.72	0.00%	0.27	0.105	(0.003)	22.0	0.114	0.091	(4.5%)	11,200	1,176	1.5%	NM
▲ Mezzan Holding Co.	MEZZ.KW	78.7	1.57	2.26%	0.47	0.529	0.004	164.4	0.540	0.360	34.6%	521,060	275,495	43.1%	2.0%
Consumer Staples		78.7	1.15	2.26%				186.4			28.4%	532,260	276,671		NM
= Advanced Technology Co.	ATCK.KW	11.4	1.00	4.18%	0.01	0.479	0.000	71.9	0.525	0.379	8.9%	14,215	6,207	2.3%	8.8%
= Yiac 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%	NM
▲ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.4	2.41	0.00%	0.02	0.800	0.011	162.0	0.778	0.583	15.9%	280	222	0.2%	19.5%
Health Care		11.9	1.71	4.18%				234.6			5.7%	14,495	6,429		12.9%
= Kuwait National Cinema Co.	KCIN.KW	12.9	1.32	4.74%	0.29	1.150	0.000	106.5	1.206	0.940	21.1%	0	0	1.6%	10.3%
= Kuwait Hotels Co.	KHOT.KW	12.3	2.02	2.57%	NA	0.190	0.000	10.7	0.227	0.115	7.3%	0	0	1.6%	16.4%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.45	0.00%	0.54	0.108	0.001	30.2	0.149	0.076	(0.9%)	45,042	4,729	10.3%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	12.5	7.76	0.00%	0.69	0.217	0.004	39.8	0.235	0.058	664.1%	2,520,823	544,751	129.8%	61.9%
▲ Oula Fuel Marketing Co.	OULA.KW	12.9	0.89	3.42%	0.44	0.146	0.001	59.1	0.180	0.121	0.7%	230,490	33,575	7.6%	6.9%
▼ Kuwait Resorts Co.	MUNK.KW	13.5	0.50	3.77%	0.73	0.074	(0.000)	14.9	0.080	0.065	(14.0%)	1,125,277	83,839	19.6%	3.7%
▲ Jazeera Airways Co.	JAZK.KW	17.4	12.06	5.20%	0.70	1.501	0.002	330.2	2.200	1.481	(21.0%)	194,914	291,787	22.8%	69.2%
▲ Soor Fuel Marketing Co.	SOOR.KW	13.0	0.81	3.50%	0.46	0.143	0.001	57.9	0.168	0.120	(4.0%)	6,582	937	2.7%	6.3%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	9.3	0.98	5.14%	0.10	0.115	(0.001)	13.2	0.120	0.089	3.6%	312,045	35,761	28.5%	10.6%
= Jiyad Holding Co	JIYAD.KW	1.6	0.20	0.00%	0.77	0.020	0.000	3.6	0.030	0.014	(14.7%)	0	0	541.3%	12.3%
= Al Eid Food Co.	ALEID.KW	12.1	1.41	2.86%	0.12	0.175	0.000	32.6	0.226	0.173	(21.1%)	75,722	13,251	53.1%	11.7%
= Palms Agro Production Co.	PAPK.KW	13.4	0.78	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.8%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.7	4.10	5.86%	0.48	1.162	0.003	318.4	1.287	0.790	44.3%	318,089	372,286	NA	30.1%
Consumer Discretionary		12.9	0.98	3.77%				1,021			4.0%	4,828,984	1,380,917		11.4%
▼ Zain	ZAIN.KW	10.4	1.76	6.94%	1.26	0.504	(0.001)	2,180.8	0.572	0.500	(10.5%)	747,310	376,887	14.8%	17.0%
▼ National Mobile Telecom Co.	OORE.KW	7.5	1.07	5.61%	0.60	1.240	(0.020)	621.4	1.295	0.957	7.0%	6,472	8,033	1.6%	14.3%
▼ Kuwait Telecommunication Co.	STC.KW	16.6	2.59	5.26%	0.63	0.570	(0.004)	569.3	0.793	0.548	(2.6%)	343,956	196,209	17.7%	15.6%
= Hayat Communications Co.	HAYK.KW	NM	0.68	0.00%	1.00	0.072	0.000	6.3	0.084	0.050	20.2%	0	0	4.3%	NM
Telecommunications		10.4	1.42	5.61%				3,377.8			(6.7%)	1,097,738	581,129		15.9%
▼ National Bank of Kuwait	NBKK.KW	13.3	1.97	3.82%	1.20	0.917	(0.001)	7,271.8	1.076	0.905	(10.7%)	3,492,898	3,208,143	8.2%	14.8%
▲ Gulf Bank	GBKK.KW	13.1	1.22	3.80%	1.09	0.263	0.002	883.8	0.309	0.246	(12.1%)	7,878,405	2,067,575	22.5%	9.3%
= Commercial Bank of Kuwait	CBKK.KW	13.4	2.00	5.01%	0.33	0.700	0.000	1,324.3	0.730	0.480	40.0%	6,420	4,494	7.3%	14.9%
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	1.06	3.58%	0.64	0.222	0.004	527.1	0.332	0.211	(4.3%)	1,876,281	412,329	12.8%	7.6%
▼ Ahli United Bank - Kuwait	BKME.KW	15.5	1.17	2.82%	0.83	0.252	(0.001)	567.6	0.288	0.247	(11.3%)	87,794	22,127	3.4%	7.5%
= Kuwait International Bank	KIBK.KW	15.8	0.82	2.38%	0.99	0.156	0.000	258.0	0.192	0.156	11.7%	1,361,800	212,832	53.4%	5.2%
= Burgan Bank	BURK.KW	15.3	0.89	4.18%	1.05	0.191	0.000	658.4	0.229	0.184	(8.6%)	185,543	35,536	6.3%	5.8%
▼ Kuwait Finance House	KFH.KW	19.7	2.09	3.32%	1.41	0.745	(0.001)	10,922.1	0.806	0.700	0.3%	3,065,060	2,287,186	15.2%	10.6%
▼ Boubyan Bank	BOUK.KW	36.9	2.98	0.98%	1.05	0.614	(0.004)	2,433.0	0.769	0.579	(18.4%)	770,165	474,243	15.6%	8.1%
= Warba Bank	WARB.KW	22.7	1.32	1.54%	0.98	0.195	0.000	401.7	0.241	0.193	(14.5%)	3,010,280	586,800	29.4%	5.8%
Banks		15.4	1.27	3.45%				25,247.7			(16.0%)	21,734,646	9,311,264		11.0%

Boursa Kuwait Daily Bulletin

Monday, September 18, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	2.2	0.65	8.44%	0.06	0.450	0.006	83.2	0.577	0.443	(14.1%)	173,314	77,990	4.8%	29.2%
▲ Gulf Insurance Group	GINS.KW	10.2	2.19	3.03%	0.07	1.776	0.001	503.9	1.899	0.965	75.0%	75,437	133,965	3.0%	21.6%
= Ahleiah Insurance Co.	AINS.KW	7.5	1.03	6.35%	0.15	0.619	0.000	134.1	0.720	0.489	24.3%	0	0	1.3%	13.8%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	6.0	0.73	7.68%	0.39	0.101	0.000	24.2	0.124	0.076	7.7%	8,113	815	15.6%	12.1%
= Kuwait Reinsurance Co.	KWRE.KW	11.9	1.39	1.51%	0.08	0.395	0.000	102.5	0.400	0.264	48.2%	0	0	0.1%	11.7%
▼ First Takaful Insurance Co.	FTIK.KW	34.8	0.64	0.00%	0.35	0.054	(0.006)	5.8	0.067	0.038	19.1%	7,774	472	0.7%	1.8%
= Wethaq Takaful Insurance Co.	WETH.KW	51.5	0.80	0.00%	0.49	0.029	0.000	3.2	0.031	0.019	18.4%	2	0	8.9%	1.6%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.7%
Insurance		9.5	0.84	7.01%				885.4			43.2%	264,640	213,243		18.9%
▼ Sokouk Holding Co.	SHCK.KW	6.5	0.75	0.00%	1.06	0.036	(0.001)	20.6	0.038	0.021	56.5%	1,737,726	63,078	56.8%	11.4%
▲ Kuwait Real Estate Co.	KREK.KW	15.3	1.19	1.79%	0.98	0.163	0.002	155.4	0.170	0.101	55.3%	10,483,176	1,706,100	122.4%	7.8%
▲ United Real Estate Co.	UREK.KW	NM	0.37	0.00%	0.47	0.054	0.000	69.8	0.067	0.052	(15.1%)	452,071	24,374	12.6%	0.4%
▼ National Real Estate Co.	NREK.KW	16.4	0.34	0.00%	1.26	0.077	(0.001)	142.9	0.125	0.075	(38.5%)	2,415,417	186,083	32.8%	2.1%
▼ Salhia Real Estate Co.	SREK.KW	15.2	1.40	3.27%	0.33	0.440	(0.003)	237.8	0.550	0.441	(13.9%)	655,648	290,319	23.4%	9.2%
= Tamdeen Real Estate Co.	TAMK.KW	9.9	0.67	2.94%	0.19	0.377	0.000	151.4	0.405	0.326	1.9%	0	0	0.6%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	11.6	0.39	1.95%	0.45	0.255	0.000	51.8	0.278	0.230	(7.9%)	9,610	2,450	4.5%	3.3%
▼ Al Massaleh Real Estate Co.	MREC.KW	6.7	0.43	0.00%	0.24	0.028	(0.001)	6.5	0.036	0.026	(7.0%)	64,470	1,822	1.3%	6.4%
▲ Arab Real Estate Co.	ARAB.KW	5.6	0.53	0.00%	1.21	0.054	0.001	19.9	0.065	0.033	108.5%	1,390,589	73,701	86.9%	9.6%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	25.2	0.56	0.00%	0.71	0.052	(0.000)	23.4	0.062	0.048	(12.6%)	186,040	9,699	5.0%	2.2%
▲ Mabanee Co.	MABK.KW	17.7	1.94	1.65%	1.07	0.846	0.002	1,113.5	0.894	0.680	5.7%	690,624	585,472	7.5%	11.0%
▼ Injazzat Real Estate Development Co.	INJA.KW	9.7	0.48	6.00%	0.24	0.082	(0.001)	27.6	0.087	0.074	2.0%	628,630	51,547	20.4%	4.9%
▼ The Commercial Real Estate Co.	TUJK.KW	18.7	0.64	2.79%	0.63	0.102	(0.001)	184.3	0.111	0.092	1.2%	3,683,326	375,781	33.2%	3.4%
▼ Sanam Real Estate Co.	SANK.KW	NM	1.58	0.00%	0.38	0.158	(0.003)	12.4	0.179	0.089	151.2%	688,291	111,638	14.5%	NM
= A'ayan Real Estate Co.	AYRE.KW	7.0	0.52	6.38%	0.65	0.078	0.000	32.6	0.084	0.066	1.4%	511,802	39,952	30.2%	7.4%
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.4	0.48	1.68%	0.02	0.059	0.000	13.8	0.064	0.044	(6.5%)	101,900	5,862	6.3%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.98	0.00%	0.45	0.032	0.000	6.0	0.037	0.021	(3.0%)	110,010	3,525	3.5%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.75	0.00%	1.05	0.055	0.002	34.8	0.055	0.035	15.0%	9,528,049	521,824	59.6%	NM
▼ Tijara Real Estate & Investment Co.	TUJA.KW	14.7	0.48	7.56%	0.49	0.053	(0.000)	19.6	0.059	0.047	(1.1%)	121,581	6,333	19.2%	3.3%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.33	0.00%	0.99	0.017	(0.001)	4.1	0.025	0.012	(18.6%)	1,164,239	20,200	89.3%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	14.0	0.50	6.75%	0.23	0.089	(0.003)	22.3	0.120	0.086	(23.4%)	75,944	6,476	1.5%	3.6%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.26	0.00%	0.39	0.078	0.000	19.9	0.101	0.073	(16.1%)	3,011	235	1.4%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	7.4	2.36	0.00%	0.61	0.113	0.000	36.4	0.116	0.048	85.2%	1,675,352	189,378	19.8%	32.1%
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.58	0.00%	1.45	0.056	0.003	40.8	0.054	0.038	13.7%	2,582,146	141,392	12.8%	NM
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	10.6	0.76	8.04%	1.10	0.062	0.000	35.8	0.070	0.051	10.9%	85,000	5,258	15.9%	7.1%
= MENA Real Estate Co. *	MENK.KW	NM	0.37	0.00%	0.90	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	28.8	0.29	0.00%	0.42	0.052	(0.001)	7.2	0.068	0.045	(13.7%)	127,102	6,641	3.8%	1.0%
▼ Mashaer Holding Co.	MASHAER.KW	4.3	0.68	0.00%	0.50	0.062	(0.002)	10.9	0.068	0.051	12.6%	1,192,816	74,109	9.8%	15.8%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	21.2	0.55	0.00%	0.29	0.035	0.002	3.4	0.039	0.013	29.7%	3,169,989	110,549	197.0%	2.6%
= Dalqan Real Estate Co.	DALQ.KW	51.8	1.53	1.79%	0.07	0.163	0.000	9.8	0.235	0.148	(13.9%)	20,050	3,215	17.0%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	55.7	1.44	0.00%	0.02	0.171	0.000	25.1	0.204	0.084	(20.1%)	0	0	0.8%	2.6%
= Osos Holding Group Co.	OSOS.KW	10.9	0.82	8.51%	0.30	0.094	0.000	9.9	0.110	0.084	(14.5%)	0	0	1.8%	7.5%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.034	0.008	24.4	1.265	1.005	(17.9%)	4,580	4,705	25.6%	NA
Real Estate		14.3	0.57	2.94%				2,577.7			0.1%	43,559,189	4,621,718		3.7%

Boursa Kuwait Daily Bulletin

Monday, September 18, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	9.6	0.63	3.77%	0.91	0.132	(0.002)	72.3	0.156	0.110	(13.2%)	335,854	44,546	40.8%	6.6%
= Commercial Facilities Co.	FACI.KW	12.3	0.52	9.43%	0.53	0.160	0.000	81.3	0.199	0.155	(10.6%)	50,100	8,016	8.3%	4.2%
▲ Int'l Financial Advisors Co.	IFIN.KW	8.5	1.39	0.00%	1.24	0.200	0.001	49.9	0.202	0.079	101.8%	7,702,466	1,538,787	406.8%	16.3%
▼ National Investment Co.	NINV.KW	NM	1.07	11.80%	1.31	0.237	(0.001)	188.9	0.267	0.183	0.0%	747,463	177,226	39.7%	0.6%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	20.3	1.03	0.00%	0.75	0.122	0.001	610.3	0.142	0.099	8.9%	2,390,602	292,084	20.6%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	31.6	0.76	6.60%	1.27	0.076	(0.000)	35.2	0.092	0.072	(9.8%)	512,874	38,778	9.8%	2.4%
▼ The Securities House Co.	SECH.KW	16.0	0.63	0.00%	1.20	0.063	(0.001)	25.8	0.075	0.053	(11.5%)	90,900	5,736	23.6%	3.9%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	32.1	1.24	2.28%	1.01	0.169	0.001	135.6	0.172	0.099	47.0%	10,627,426	1,791,372	122.8%	3.9%
▲ Kuwait Financial Centre	MARKZ.KW	NM	0.54	4.73%	0.81	0.105	0.001	52.7	0.112	0.092	0.0%	91,222	9,487	8.6%	NM
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.76	8.11%	0.54	0.086	0.000	19.0	0.103	0.073	(8.7%)	0	0	4.0%	NM
▲ First Investment Co.	OLAK.KW	NM	0.96	0.00%	1.12	0.050	0.001	22.3	0.064	0.027	(20.7%)	370,274	18,401	47.5%	NM
▼ Gulf Investment House	GIHK.KW	NM	3.60	0.00%	0.94	0.383	(0.005)	155.7	0.440	0.323	(3.0%)	91,339	35,456	4.0%	3.8%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.8	1.25	4.49%	1.30	0.167	0.002	110.9	0.171	0.121	25.6%	4,899,871	813,308	188.8%	12.8%
▼ Bayan Investment Co.	BAYK.KW	NM	0.69	0.00%	0.79	0.041	(0.001)	9.3	0.057	0.027	(0.7%)	186,787	7,499	16.7%	NM
▼ Osoul Investment Co.	OSUL.KW	5.7	0.78	6.55%	0.43	0.092	(0.001)	11.6	0.100	0.078	(6.3%)	4,623	426	1.8%	13.6%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.44	0.00%	0.38	0.056	0.000	17.4	0.071	0.055	(13.4%)	26,500	1,489	1.8%	NM
▲ Kamco Investment Co.	KAMC.KW	34.1	0.55	10.44%	0.59	0.096	0.002	32.8	0.115	0.090	(7.0%)	24,490	2,292	24.3%	1.6%
▼ National International Holding Co.	NIHK.KW	16.1	0.67	4.02%	0.73	0.116	(0.001)	25.5	0.135	0.105	(10.8%)	1,615,981	188,005	77.2%	4.2%
▲ UniCap Investment and Finance	UNICAP.KW	NM	0.48	0.00%	0.59	0.042	0.000	9.3	0.062	0.040	(31.5%)	10,000	417	5.9%	NM
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.95	0.00%	0.34	0.101	0.000	20.9	0.115	0.081	(11.4%)	0	0	5.9%	0.5%
▼ Al-Deera Holding	DEER.KW	39.2	1.57	0.00%	0.87	0.191	(0.002)	17.5	0.195	0.134	19.4%	21,000	3,951	1.1%	4.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	26.5	1.38	0.00%	2.45	0.111	(0.002)	31.3	0.121	0.086	3.7%	1,477,376	164,150	103.8%	5.2%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.74	0.00%	0.97	0.023	(0.002)	7.2	0.030	0.008	116.3%	1,399,519	31,949	106.2%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.1	1.02	2.82%	1.23	0.175	0.003	89.3	0.194	0.141	(1.1%)	1,090,520	189,846	12.0%	33.0%
▼ Tamdeen Investment Co.	TAMI.KW	12.3	0.49	2.52%	0.35	0.468	(0.032)	159.4	0.610	0.468	(23.3%)	30	14	0.1%	4.0%
= Kuwait Emirates Holding Co.	EMIRATES.KW	76.6	0.30	0.00%	0.58	0.035	0.000	6.2	0.043	0.024	(8.2%)	0	0	2.5%	0.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.52	0.00%	0.62	0.054	(0.001)	43.7	0.063	0.048	(4.2%)	3,684,135	200,365	62.2%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	66.8	1.92	0.00%	NA	0.152	(0.001)	22.8	0.179	0.144	(10.1%)	1,071,690	162,899	127.1%	2.9%
= Alimtiaz Investment Group	ALIMK.KW	NM	0.43	12.59%	1.06	0.067	0.000	70.7	0.076	0.053	(11.1%)	934,692	62,295	18.5%	NM
= Manazel Holding Co.	MANK.KW	NM	0.89	0.00%	1.37	0.030	0.000	13.0	0.033	0.017	10.7%	550,601	16,639	64.2%	NM
▼ National Industries Group	NIND.KW	NM	0.99	2.36%	1.42	0.212	(0.004)	486.6	0.238	0.181	2.6%	6,065,906	1,299,784	20.9%	0.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	1.12	0.00%	0.55	0.099	(0.001)	9.9	0.103	0.072	22.4%	427,160	41,715	14.2%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.79	0.00%	0.31	0.539	0.022	186.5	0.528	0.207	67.4%	4,955,508	2,654,895	59.8%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.82	0.031	0.000	19.0	0.037	0.022	(13.3%)	252,032	7,820	25.4%	NM
= Credit Rating & Collection Co.	TAHS.KW	23.7	0.75	0.00%	0.08	0.023	0.000	3.7	0.024	0.014	3.2%	0	0	2.7%	3.2%
▲ Egypt Kuwait Holding Co.	EKKH.KW	6.1	2.62	16.12%	0.20	0.273	0.002	307.6	0.378	0.258	(27.4%)	165,000	45,262	5.2%	42.8%
▼ GFH Financial Group	GFH.KW	9.0	0.95	5.43%	0.96	0.081	(0.000)	284.2	0.095	0.069	7.1%	3,658,609	296,122	57.6%	10.5%
▼ Inovest	INOV.KW	NM	0.56	0.00%	0.84	0.083	(0.004)	24.9	0.091	0.062	(5.8%)	163,944	13,600	13.1%	0.0%
= Amar For Finance and Leasing Co.	AMARF.KW	14.6	0.55	0.00%	0.08	0.061	0.000	11.9	0.064	0.048	(2.9%)	0	0	1.4%	3.8%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.6	0.54	5.35%	0.54	0.056	(0.002)	14.8	0.064	0.048	(4.4%)	1,000,000	56,100	2.2%	6.3%
▼ Boursa Kuwait Securities Co	BOURSA.KW	24.8	6.87	4.37%	0.86	1.944	(0.003)	390.3	2.190	1.760	(5.3%)	195,665	381,654	16.1%	27.6%
Financial Services		16.0	0.76	5.35%				3,887.0			1.3%	56,892,159	10,602,387		4.5%

Boursa Kuwait Daily Bulletin

Monday, September 18, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 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	0.69	0.00%	0.21	0.077	0.000	7.7	0.108	0.073	(19.5%)	0	0	2.5%	NM
Technology		NM	0.69	0.00%				7.7			(19.5%)	0	0		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.7	1.76	4.62%	0.45	0.195	(0.001)	214.5	0.208	0.170	3.7%	352,057	68,591	9.8%	11.2%
Utilities		15.7	1.76	4.62%				214.5			3.7%	352,057	68,591		11.2%

Boursa Kuwait	13.40	0.82	3.1%			41,574.3		(11.06%)	138,541,696	31,318,511		8.7%
----------------------	--------------	-------------	-------------	--	--	-----------------	--	-----------------	--------------------	-------------------	--	-------------

Year-to-Date 2023 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.217	664.1%	Salbookh Trading Co.	0.008	(47.4%)
The Energy House Co.	0.055	155.8%	National Real Estate Co.	0.077	(38.5%)
Sanam Real Estate Co.	0.158	151.2%	Gulf Franchising Co.	0.059	(34.4%)
Ekttitab Holding Co.	0.023	116.3%	UniCap Investment and Finance	0.042	(31.5%)
Arab Real Estate Co.	0.054	108.5%	Ras-Al-Khaimah for White Cement Co.	0.094	(29.7%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.745	2,232,052,924	Kuwait Finance House	0.745	1,750,047,671
GfH Financial Group	0.081	2,012,041,575	National Bank of Kuwait	0.917	643,280,658
A'ayan Leasing & Investment Co.	0.167	1,253,685,609	Agility (PWC Logistics)	0.570	487,967,869
Kuwait Real Estate Co.	0.163	1,167,291,727	Boubyan Bank	0.614	397,257,566
Kuwait Projects Co.(Holding)	0.122	1,031,045,948	Zain	0.504	342,822,800

* 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 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 stock. The ratings bands 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 DFSA, and no other person should act upon it.

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.

Risk Warnings

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, 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