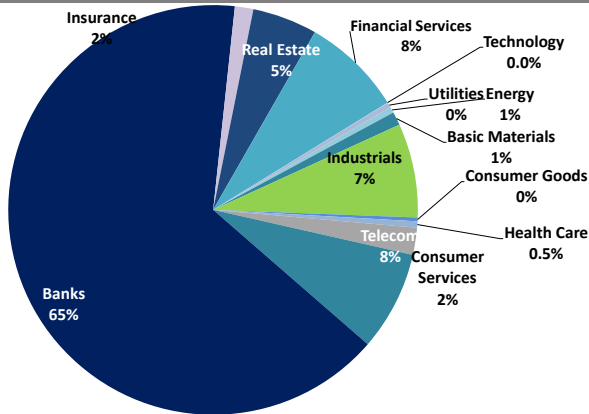


Boursa Kuwait Daily Report

March 20, 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	10,928.7	30.6	6.7%
2- National Bank of Kuwait	8,035.7	16.7	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,523.3	38.7	8.2%
5- Zain	2,323.6	11.5	16.8%
6- Agility (PWC Logistics)	1,528.9	37.5	3.0%
7- Commercial Bank of Kuwait	961.1	17.4	8.2%
8- Gulf Bank	934.6	15.5	8.6%
9- Mabanee Co.	931.3	15.5	10.7%
10- Burgan Bank	702.5	15.2	6.2%
Total	32,270	21.18	9.4%

*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Co. For Process Plant Const. & Cont	0.304	0.020	7.0%
Aqar Real Estate Investment Co.	0.060	0.003	5.1%
Ektitab Holding Co.	0.008	0.000	5.1%
Kuwait National Cinema Co.	0.992	0.047	5.0%
Oula Fuel Marketing Co.	0.132	0.006	4.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.019	(0.003)	(13.4%)
Dar Al Thuraya Real Estate Co.	0.146	(0.015)	(9.3%)
Ajial Real Estate Entertainment Co.	0.254	(0.026)	(9.3%)
UniCap Investment and Finance	0.042	(0.004)	(9.1%)
Metal & Recycling Co.	0.061	(0.005)	(7.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.130	(0.8%)	15,223,148
Kuwait Finance House	0.820	(0.7%)	13,228,388
Kuwait Projects Co.(Holding)	0.111	(0.9%)	7,109,017
Kuwait International Bank	0.183	(1.6%)	6,640,989
National Investment Co.	0.236	(5.6%)	6,101,462

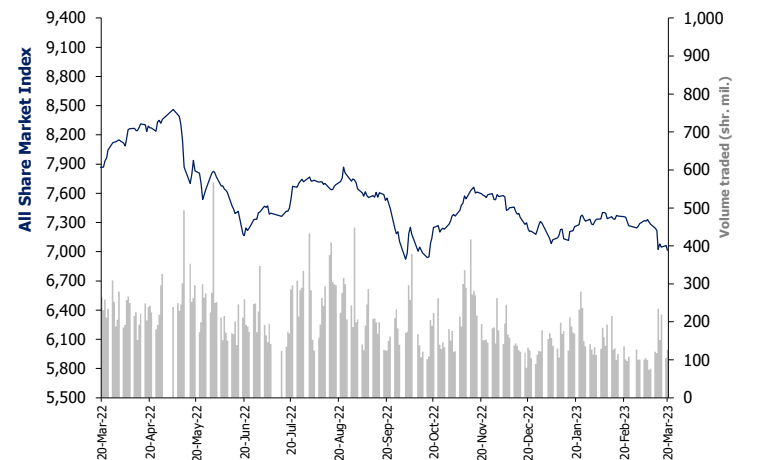
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	44,902.8	(0.7%)	(3.3%)	(3.9%)
Energy	205.6	(0.6%)	0.2%	(10.5%)
Basic Materials	469.5	(0.9%)	0.7%	(1.7%)
Industrials	3,327.3	0.4%	(4.0%)	(11.7%)
Consumer Staples	139.1	(2.6%)	(3.9%)	(4.1%)
Health Care	218.8	(1.6%)	(1.0%)	(1.4%)
Consumer Discretionary	968.0	1.4%	0.7%	(1.4%)
Telecommunications	3,527.1	(0.0%)	(1.7%)	(2.6%)
Banks	29,324.3	(0.9%)	(3.3%)	(2.4%)
Insurance	653.9	(1.7%)	0.8%	5.8%
Real Estate	2,309.5	(0.9%)	(4.6%)	(10.3%)
Financial Services	3,556.9	(1.0%)	(5.6%)	(7.3%)
Technology	9.2	4.5%	(1.2%)	(3.9%)
Utilities	193.6	(2.2%)	(3.3%)	(6.4%)

Market Breadth		40		58		55
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	7,795.21	(60.1)	(0.8%)	(3.4%)	(3.9%)	
Main 50 Index	5,563.73	(10.4)	(0.2%)	(2.4%)	(2.7%)	
Main Market Index	5,424.06	(20.4)	(0.4%)	(2.2%)	(3.1%)	
All Share Market Index	7,013.14	(49.0)	(0.7%)	(3.2%)	(3.8%)	
Market Cap (KWD Mn)	44,902.83	(314.2)	(0.7%)	(3.3%)	(3.9%)	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	Average Daily YTD 2022
Volume (Shrs Mn)	125.9	21.4	20.4%	145.1	283.1
Value Traded (KWD Mn)	40.0	8.10	25.4%	44.4	67.6
No. of Trades	9,847	3,201	48.2%	9,126	12,427

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.820	(0.7%)	10,922,791
Boubyan Bank	0.675	(2.5%)	3,341,442
Agility (PWC Logistics)	0.599	1.2%	3,248,516
National Bank of Kuwait	1.064	(1.1%)	2,565,987
A'ayan Leasing & Investment Co.	0.130	(0.8%)	2,003,067

Boursa Kuwait - Premier Market

Monday, March 20, 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	1.064	(0.012)	(1.1%)	8,036	21.9%	17.9%	16.7	2.30	3.3%	1.20	13.8%	(1.3%)	191.57	209.52
▼	Gulf Bank	0.292	(0.002)	(0.7%)	935	2.5%	2.1%	15.5	1.33	3.4%	1.10	8.6%	(7.0%)	157.70	48.68
▼	Kuwait International Bank	0.183	(0.003)	(1.6%)	194	0.5%	0.4%	17.6	0.80	1.9%	0.99	4.5%	(6.6%)	329.80	65.67
▼	Burgan Bank	0.214	(0.002)	(0.9%)	703	1.9%	1.6%	15.2	0.94	3.7%	1.05	6.2%	(2.3%)	60.52	13.58
▼	Kuwait Finance House	0.820	(0.006)	(0.7%)	10,929	29.8%	24.3%	30.6	2.04	1.8%	1.40	6.7%	(0.4%)	858.81	719.82
▼	Boubyan Bank	0.675	(0.017)	(2.5%)	2,523	6.9%	5.6%	38.7	3.18	0.9%	1.04	8.2%	(15.4%)	79.23	59.16
▼	Kuwait Investment Co.	0.119	(0.004)	(3.3%)	65	0.2%	0.1%	24.8	0.59	4.2%	0.88	2.4%	(21.7%)	83.36	11.42
▼	National Investments Co	0.236	(0.014)	(5.6%)	188	0.5%	0.4%	17.4	0.96	11.9%	1.30	5.5%	(0.4%)	48.25	11.51
▼	Kuwait Projects Co. (Holding)	0.111	(0.001)	(0.9%)	555	1.5%	1.2%	NM	1.71	4.5%	0.73	NM	(0.9%)	324.95	36.37
=	Arzan Financial Group for Financing & In	0.110	0.000	0.0%	88	0.2%	0.2%	8.0	0.73	3.5%	1.02	9.2%	(4.3%)	134.98	16.03
▼	Aayan Leasing and Investment	0.130	(0.001)	(0.8%)	86	0.2%	0.2%	12.0	0.96	5.8%	1.32	8.0%	(2.3%)	472.91	66.31
▼	Al Imtiaz Investment Group	0.055	(0.001)	(2.5%)	58	0.2%	0.1%	NM	0.33	15.4%	1.05	NM	(27.2%)	51.21	3.27
=	Kuwait Real Estate Co.	0.109	0.000	0.0%	101	0.3%	0.2%	16.0	0.80	2.7%	0.99	5.0%	0.9%	359.72	39.33
▼	Mabane Co.	0.750	(0.014)	(1.8%)	931	2.5%	2.1%	15.5	1.66	1.9%	1.07	10.7%	(11.6%)	30.76	24.43
=	The Commercial Real Estate Co.	0.102	0.000	0.0%	179	0.5%	0.4%	20.7	0.61	2.8%	0.63	3.0%	3.1%	191.54	19.00
=	National Industries Group (Holding)	0.191	0.000	0.0%	418	1.1%	0.9%	19.0	0.86	2.6%	1.43	4.5%	(12.0%)	163.18	34.08
▼	Gulf Cable and Electrical Industries	1.075	(0.006)	(0.6%)	224	0.6%	0.5%	10.4	1.03	5.5%	1.04	10.0%	(11.5%)	4.77	5.69
▲	Heavy Engineering Industries and Shipbu	0.605	0.002	0.3%	109	0.3%	0.2%	20.0	1.59	3.3%	0.70	8.0%	(1.3%)	15.89	9.59
▼	Boubyan Petrochemical Co.	0.755	(0.007)	(0.9%)	404	1.1%	0.9%	8.1	1.53	7.9%	0.74	18.8%	(5.6%)	13.41	10.49
▲	Agility Public Warehousing Co.	0.599	0.007	1.2%	1,529	4.2%	3.4%	37.5	1.11	3.2%	1.52	3.0%	(16.8%)	372.52	225.81
=	Mobile Telecommunications Co.	0.537	0.000	0.0%	2,324	6.3%	5.2%	11.5	1.93	6.5%	1.27	16.8%	(4.6%)	204.63	112.73
▲	Human Soft Holding Co.	3.700	0.010	0.3%	450	1.2%	1.0%	7.8	3.72	10.8%	0.49	47.7%	5.1%	14.08	50.42
▼	ALAFCO Aviation Lease and Finance Co.	0.186	(0.003)	(1.6%)	177	0.5%	0.4%	NM	0.69	0.0%	0.89	NM	(8.4%)	80.34	16.52
▲	Jazeera Airways Co.	1.852	0.022	1.2%	407	1.1%	0.9%	14.7	10.95	2.7%	0.71	74.6%	(2.5%)	17.25	29.18
▲	GFH Financial Group BSC	0.072	0.000	0.6%	250	0.7%	0.6%	8.9	0.84	6.1%	0.96	9.4%	(5.9%)	536.10	41.41
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.3%	7.6%	22.1	2.55	2.5%	1.10	11.6%	0.0%	-	-
=	Warba Bank	0.222	0.000	0.0%	444	1.2%	1.0%	19.8	1.54	1.4%	0.98	7.8%	(5.5%)	158.29	36.99
▼	Mezzan Holding Co.	0.377	(0.012)	(3.1%)	117	0.3%	0.3%	NM	1.20	4.2%	0.47	NM	(4.1%)	40.00	15.75
▼	Integrated holding Co.	0.349	(0.002)	(0.6%)	88	0.2%	0.2%	22.7	1.42	2.9%	0.52	6.3%	(5.7%)	48.46	17.75
▼	Shamal Az-Zour Al-Oula Power and Wate	0.176	(0.004)	(2.2%)	194	0.5%	0.4%	14.5	1.63	2.3%	0.44	11.3%	(6.4%)	26.90	4.89
▼	Boursa Kuwait Securities Co.	1.800	(0.035)	(1.9%)	361	1.0%	0.8%	18.7	5.77	4.7%	0.91	30.8%	(12.3%)	6.83	13.67
▲	Ali Alghanim Sons Automotive Co.	0.900	0.010	1.1%	247	0.7%	0.5%	15.1	4.51	3.7%	0.48	29.8%	11.8%	25.11	21.53
Subtotal- Premier Market Stocks		7,795.21	(60.14)	-0.8%	36,713	100%	82%	16.4	1.37	4.31%		8.9%	-3.9%	5,103.09	1,990.62
Rest of the Market					8,190		18%	11.5	0.66	2.36%		5.3%		2,589.81	360.22

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, March 20, 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	0.65	0.00%	1.07	0.032	(0.001)	6.4	0.054	0.032	(28.7%)	7,522	242	0.8%	NM
= Independent Petroleum Group	IPGK.KW	11.7	0.82	6.11%	0.26	0.470	0.000	85.0	0.600	0.368	(7.8%)	0	0	0.1%	7.0%
▼ National Petroleum Services Co.	NAPS.KW	11.4	1.95	5.91%	0.17	0.820	(0.010)	79.5	1.040	0.625	3.9%	12,000	9,840	0.4%	17.0%
= The Energy House Co.	ENER.KW	NM	0.12	0.00%	0.72	0.054	0.000	2.5	0.354	0.001	152.6%	0	0	6.6%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.18	0.00%	1.06	0.013	0.000	5.8	0.026	0.012	(11.7%)	1,709,150	21,844	9.4%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.3	0.37	0.00%	0.17	0.104	0.000	26.4	0.161	0.094	(9.6%)	0	0	4.5%	4.4%
Energy		11.4	0.51	6.01%				205.6			(10.5%)	1,728,672	31,926		1.2%
▼ Kuwait Foundry Co.	KFDC.KW	13.2	1.28	0.00%	0.51	0.310	(0.005)	22.4	0.378	0.260	5.4%	31,170	9,779	1.5%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	8.1	1.53	7.91%	0.74	0.755	(0.007)	403.8	1.125	0.747	(5.6%)	29,780	22,597	2.5%	18.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.9	1.41	11.66%	0.07	0.429	0.000	43.3	0.545	0.390	10.0%	0	0	0.0%	28.6%
Basic Materials		8.1	1.41	9.78%				469.5			(1.7%)	60,950	32,375		19.3%
▲ Specialities Group Holding Co.	SPEC.KW	8.7	0.57	6.04%	0.65	0.110	0.001	17.8	0.152	0.076	0.9%	1,079,894	118,449	38.7%	6.5%
= Kuwait Cement Co.	KCEM.KW	NM	0.72	2.50%	0.58	0.194	0.000	138.3	0.295	0.192	(13.0%)	72,275	14,056	0.8%	0.5%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	10.4	1.03	5.53%	1.04	1.075	(0.006)	223.8	1.850	0.860	(11.5%)	110,384	119,686	2.3%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.0	1.59	3.31%	0.70	0.605	0.002	109.0	0.960	0.501	(1.3%)	319,896	194,953	8.8%	8.0%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.4	1.15	8.32%	0.47	0.841	0.001	84.3	1.240	0.751	2.9%	242	204	1.1%	6.6%
▼ Shuaiba Industrial Co.	PAPE.KW	11.7	0.82	7.73%	0.17	0.153	(0.002)	15.2	0.310	0.134	(5.0%)	58,227	8,772	2.3%	7.0%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.78	0.00%	0.19	0.061	(0.005)	5.5	0.104	0.038	22.2%	84,405	5,246	1.6%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.41	0.00%	0.53	0.080	0.000	26.3	0.208	0.075	(5.9%)	0	0	2.2%	NM
= National Industries Co.	NIBM.KW	11.6	0.72	5.87%	0.21	0.170	0.000	61.1	0.260	0.165	(12.4%)	40,689	6,977	0.4%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	0.76	0.00%	0.95	0.046	0.000	3.7	0.067	0.030	0.4%	0	0	0.1%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.22	0.00%	0.16	0.113	0.001	33.9	0.158	0.097	1.8%	3,330,630	377,706	47.6%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.24	0.00%	0.62	0.008	0.000	0.8	0.045	0.007	(47.4%)	0	0	12.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	37.5	1.11	3.18%	1.52	0.599	0.007	1,528.9	1.063	0.563	(16.8%)	5,407,322	3,248,516	14.6%	3.0%
= National Cleaning Co.	CLEA.KW	NM	0.25	0.00%	0.76	0.032	0.000	7.3	0.063	0.028	(4.5%)	0	0	1.1%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	1.8	0.32	0.00%	0.77	0.053	(0.002)	14.7	0.089	0.052	(9.0%)	172,966	9,097	1.7%	17.2%
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	17.1	1.18	6.42%	0.50	0.304	0.020	36.1	0.513	0.279	2.4%	410	117	0.6%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	7.8	3.72	10.76%	0.49	3.700	0.010	450.1	3.759	3.006	5.1%	362,128	1,342,867	11.6%	47.7%
▼ Gulf Franchising Co.	GFCI.KW	3.0	1.54	0.00%	NA	0.079	(0.004)	3.1	0.148	0.063	(12.6%)	50	4	0.0%	52.2%
▲ Combined Group Contracting Co.	CGCK.KW	8.2	1.52	6.96%	0.69	0.430	0.007	73.6	0.500	0.339	(5.3%)	522,365	218,705	5.2%	18.5%
▼ United Projects Group	UPAC.KW	41.3	0.69	0.00%	0.20	0.191	(0.010)	72.1	0.290	0.181	(6.4%)	3,800	726	0.1%	1.7%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.69	0.00%	0.89	0.186	(0.003)	177.1	0.234	0.162	(8.4%)	108,344	20,249	8.4%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.7	0.57	6.85%	0.93	0.073	0.001	11.9	0.120	0.067	(9.3%)	3,050	223	5.5%	7.4%
▼ Integrated holding Co.	INTEGRATED.KW	22.7	1.42	2.87%	0.52	0.349	(0.002)	88.3	0.478	0.321	(5.7%)	1,914,119	675,456	19.2%	6.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.9	0.55	6.67%	0.15	0.090	0.000	32.7	0.108	0.086	(6.5%)	0	0	0.2%	9.3%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	26.2	0.95	0.00%	0.11	0.123	0.000	61.5	0.175	0.113	(7.5%)	0	0	0.2%	3.6%
= Jassim Transport & Stevedoring Co.	JTC.KW	13.4	1.11	5.37%	0.07	0.335	0.000	50.3	0.410	0.300	2.1%	0	0	1.6%	8.3%
Industrials		11.6	0.80	6.04%				3,327.3			(11.7%)	13,591,196.0	6,362,010		3.8%

Boursa Kuwait Daily Bulletin

Monday, March 20, 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	0.69	0.00%	0.28	0.105	0.000	22.0	0.183	0.098	(4.5%)	0	0	0.4%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.20	4.23%	0.47	0.377	(0.012)	117.2	0.593	0.345	(4.1%)	976,601	376,735	12.9%	NM
Consumer Staples		NM	0.94	4.23%				139.1			(4.1%)	976,601	376,735		NM
▼ Advanced Technology Co.	ATCK.KW	12.7	1.05	4.26%	NA	0.470	(0.024)	70.5	0.595	0.379	6.8%	400	188	0.2%	8.2%
= Yiac 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%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	15.3	2.48	0.00%	0.02	0.656	0.000	147.6	1.378	0.556	(4.9%)	0	0	0.2%	16.2%
Health Care		14.0	2.48	4.26%				218.8			(1.4%)	400	188		11.1%
▲ Kuwait National Cinema Co.	KCIN.KW	10.6	1.18	5.50%	0.29	0.992	0.047	91.9	1.206	0.850	4.4%	20	20	0.5%	11.1%
▼ Kuwait Hotels Co.	KHOT.KW	21.2	2.14	2.86%	NA	0.171	(0.008)	9.7	0.201	0.070	(3.4%)	50	9	1.5%	10.1%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.51	0.00%	0.55	0.080	0.002	22.4	0.230	0.076	(26.6%)	150,850	12,268	2.6%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	4.6	2.48	0.00%	0.50	0.026	0.000	16.1	0.063	0.023	(8.5%)	99,072	2,463	1.5%	53.6%
▲ Oula Fuel Marketing Co.	OULA.KW	14.1	0.84	3.79%	0.45	0.132	0.006	53.4	0.168	0.121	(9.0%)	25,548	3,253	0.9%	5.9%
▼ Kuwait Resorts Co.	MUNK.KW	10.7	0.46	3.93%	0.74	0.071	(0.001)	13.8	0.104	0.067	(12.7%)	65,880	4,590	5.3%	4.3%
▲ Jazeera Airways Co.	JAZK.KW	14.7	10.95	2.70%	0.71	1.852	0.022	407.4	2.099	1.231	(2.5%)	216,657	401,227	7.8%	74.6%
▼ Soor Fuel Marketing Co.	SOOR.KW	16.1	0.77	3.94%	0.46	0.127	(0.001)	51.4	0.167	0.123	(14.8%)	20,455	2,602	0.6%	4.8%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	8.4	0.92	5.63%	0.09	0.105	(0.003)	12.0	0.133	0.077	(5.4%)	16,972	1,777	1.4%	10.9%
▼ Jiyad Holding Co	JIYAD.KW	NM	0.16	0.00%	0.76	0.014	(0.001)	2.6	0.089	0.014	(38.4%)	1,360,942	19,682	97.0%	NM
= Al Eid Food Co.	ALEID.KW	12.8	1.70	2.33%	0.11	0.215	0.000	36.4	0.304	0.204	(11.9%)	260,522	56,192	17.6%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.82	0.00%	0.25	0.082	0.000	4.3	0.083	0.043	5.1%	0	0	0.0%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	15.1	4.51	3.73%	0.48	0.900	0.010	246.6	0.966	0.750	11.8%	928,213	832,136	NA	29.8%
Consumer Discretionary		13.4	0.92	3.79%				968			(1.4%)	3,145,181	1,336,218		8.7%
= Zain	ZAIN.KW	11.5	1.93	6.52%	1.27	0.537	0.000	2,323.6	0.698	0.528	(4.6%)	2,972,140	1,596,148	4.7%	16.8%
▲ National Mobile Telecom Co.	OORE.KW	14.4	1.04	6.29%	0.59	1.106	0.001	554.3	1.280	0.618	(4.6%)	128,520	148,677	0.6%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.15	0.086	0.000	14.0	0.096	0.084	436.6%	0	0	0.0%	NM
▼ Kuwait Telecommunication Co.	STC.KW	13.9	2.72	4.75%	0.63	0.631	(0.002)	630.2	1.189	0.423	7.9%	988,874	622,800	13.1%	19.6%
= Hayat Communications Co.	HAYK.KW	NM	0.45	0.00%	1.02	0.057	0.000	5.0	0.110	0.049	(5.2%)	0	0	1.1%	NM
Telecommunications		13.9	1.93	6.29%				3,527.1			(2.6%)	4,089,534	2,367,626		13.7%
▼ National Bank of Kuwait	NBKK.KW	16.7	2.30	3.29%	1.20	1.064	(0.012)	8,035.7	1.159	0.962	(1.3%)	2,403,487	2,565,987	2.5%	13.8%
▼ Gulf Bank	GBKK.KW	15.5	1.33	3.42%	1.10	0.292	(0.002)	934.6	0.385	0.266	(7.0%)	3,666,906	1,072,004	4.9%	8.6%
= Commercial Bank of Kuwait	CBKK.KW	17.4	1.43	4.66%	0.33	0.508	0.000	961.1	0.549	0.447	1.6%	968	484	0.3%	8.2%
▼ Ahli Bank of Kuwait	ABKK.KW	17.0	1.13	2.46%	0.65	0.323	(0.003)	571.9	0.355	0.239	(0.3%)	1,105,233	360,231	3.3%	6.6%
= Ahli United Bank - Kuwait	BKME.KW	18.2	1.30	2.55%	0.84	0.279	0.000	628.4	0.324	0.250	(1.8%)	1,674,153	466,860	1.6%	7.1%
▼ Kuwait International Bank	KIBK.KW	17.6	0.80	1.94%	0.99	0.183	(0.003)	194.1	0.259	0.183	(6.6%)	6,640,989	1,230,957	31.1%	4.5%
▼ Borgan Bank	BURG.KW	15.2	0.94	3.73%	1.05	0.214	(0.002)	702.5	0.307	0.205	(2.3%)	309,450	66,528	1.8%	6.2%
▼ Kuwait Finance House	KFH.KW	30.6	2.04	1.82%	1.40	0.820	(0.006)	10,928.7	1.039	0.754	(0.4%)	13,228,388	10,922,791	6.4%	6.7%
▼ Boubyan Bank	BOUK.KW	38.7	3.18	0.89%	1.04	0.675	(0.017)	2,523.3	0.965	0.683	(15.4%)	4,889,076	3,341,442	2.1%	8.2%
= Warba Bank	WARB.KW	19.8	1.54	1.35%	0.98	0.222	0.000	444.0	0.290	0.216	(5.5%)	3,526,189	785,991	7.9%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	2.51%	1.10	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		17.6	1.43	2.51%				29,324.3			(2.4%)	37,444,839	20,813,274		9.0%

Boursa Kuwait Daily Bulletin

Monday, March 20, 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	7.9	0.80	5.90%	0.06	0.531	0.000	98.1	0.627	0.380	1.3%	45,200	24,123	1.9%	10.1%
▼ Gulf Insurance Group	GINS.KW	55.6	1.39	3.32%	0.06	1.050	(0.040)	297.9	1.166	0.943	3.4%	121,865	131,681	0.1%	2.5%
= Ahleiah Insurance Co.	AINS.KW	7.1	0.87	7.35%	0.15	0.535	0.000	115.9	0.612	0.453	7.4%	0	0	0.4%	12.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	15.3	0.68	5.13%	0.39	0.149	(0.001)	25.3	0.175	0.107	22.1%	7,011	1,030	11.7%	4.4%
= Kuwait Reinsurance Co.	KWRE.KW	11.1	1.20	1.75%	0.08	0.340	0.000	80.9	0.373	0.217	18.1%	250	85	0.0%	10.8%
= First Takaful Insurance Co.	FTIK.KW	47.0	0.57	0.00%	0.36	0.043	0.000	4.6	0.062	0.034	(4.8%)	0	0	0.1%	1.2%
= Wethaq Takaful Insurance Co.	WETH.KW	16.9	0.61	0.00%	0.50	0.023	0.000	2.5	0.054	0.019	(8.2%)	0	0	2.1%	3.6%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0	0.0%	11.0%
Insurance		13.2	0.83	5.52%				653.9			5.8%	174,326	156,918		7.6%
▲ Sokouk Holding Co.	SHCK.KW	14.6	0.54	0.00%	1.08	0.024	0.001	13.5	0.035	0.020	2.6%	27	1	2.1%	3.7%
= Kuwait Real Estate Co.	KREK.KW	16.0	0.80	2.67%	0.99	0.109	0.000	100.9	0.186	0.097	0.9%	4,534,207	491,286	38.9%	5.0%
= United Real Estate Co.	UREK.KW	NM	0.43	0.00%	0.45	0.057	0.000	74.2	0.121	0.053	(9.7%)	22,758	1,297	1.1%	0.4%
▲ National Real Estate Co.	NREK.KW	NM	0.46	0.00%	1.25	0.078	0.000	145.5	0.213	0.075	(37.4%)	1,922,451	152,602	20.0%	NM
▼ Salhia Real Estate Co.	SREK.KW	17.2	1.68	2.74%	0.34	0.525	(0.004)	270.3	0.567	0.428	2.3%	273,831	145,110	10.3%	9.8%
▲ Tamdeen Real Estate Co.	TAMK.KW	8.3	0.64	2.64%	0.18	0.350	0.005	140.5	0.390	0.296	(5.4%)	50,003	16,751	0.1%	7.7%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	16.7	0.37	1.96%	0.46	0.254	(0.026)	49.1	0.344	0.250	(12.1%)	25,150	6,450	1.1%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.49	0.00%	0.25	0.030	0.000	6.9	0.052	0.026	(1.7%)	0	0	0.3%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.36	0.00%	1.24	0.030	0.000	15.0	0.044	0.024	14.7%	1,083,051	32,199	14.2%	NM
= AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.58	0.00%	0.72	0.053	0.000	23.8	0.081	0.048	(11.3%)	0	0	0.9%	NM
▼ Mabane Co.	MABK.KW	15.5	1.66	1.87%	1.07	0.750	(0.014)	931.3	0.910	0.720	(11.6%)	284,635	214,835	2.5%	10.7%
▲ Injazzat Real Estate Development Co.	INJA.KW	6.6	0.47	6.12%	0.24	0.080	0.003	27.1	0.114	0.070	0.1%	2,504,330	199,608	5.9%	7.1%
= The Commercial Real Estate Co.	TIJK.KW	20.7	0.61	2.78%	0.63	0.102	0.000	178.9	0.132	0.094	3.1%	392,495	39,639	10.9%	3.0%
= Sanam Real Estate Co.	SANK.KW	NM	0.99	0.00%	0.40	0.075	0.000	9.1	0.100	0.053	18.9%	0	0	0.8%	1.2%
▲ A'ayan Real Estate Co.	AYRE.KW	23.8	0.52	6.83%	0.65	0.073	0.001	30.4	0.093	0.056	(5.3%)	15,700	1,103	9.4%	2.2%
▲ Aqar Real Estate Investment Co.	AQAR.KW	17.4	0.49	1.66%	0.00	0.060	0.003	14.0	0.084	0.052	(5.5%)	77	5	0.7%	2.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	10.8	0.69	0.00%	0.45	0.030	0.000	5.6	0.057	0.027	(9.7%)	0	0	0.0%	6.4%
= MAZAYA Holding Co.	MAZA.KW	27.0	0.39	0.00%	1.06	0.039	0.000	24.4	0.079	0.036	(19.2%)	2,787,668	110,151	10.6%	1.4%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	8.3	0.49	7.30%	0.48	0.055	(0.000)	20.3	0.089	0.044	2.4%	88,806	4,807	5.7%	5.9%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.26	0.00%	0.97	0.015	0.000	3.5	0.042	0.013	(30.0%)	16,734	235	5.9%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	10.6	0.77	5.50%	0.24	0.109	0.004	27.4	0.144	0.095	(6.0%)	1	0	0.2%	7.2%
▼ Al-Argan International Real Estate Co.	ARGK.KW	11.5	0.30	0.00%	0.39	0.092	(0.001)	23.5	0.144	0.073	(1.0%)	36,142	3,079	0.3%	2.6%
= Munshaat Real Estate Projects Co.	MUNS.KW	4.5	1.62	0.00%	0.61	0.054	0.000	17.4	0.075	0.048	(11.5%)	0	0	0.1%	36.2%
▼ First Dubai For Real Estate Development	FIRST.KW	17.7	0.37	0.00%	1.45	0.039	(0.001)	28.5	0.114	0.039	(20.7%)	978,622	38,703	2.3%	2.1%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	12.3	0.74	0.00%	1.10	0.060	0.002	34.2	0.092	0.046	6.1%	1,647,977	97,939	11.3%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.92	0.028	0.000	3.9	0.051	0.028	0.0%	0	0	0.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	15.5	0.32	0.00%	0.43	0.058	0.001	8.0	0.105	0.043	(4.0%)	50	3	0.6%	2.1%
= Kuwait Remal Real Estate Co.	REMAK.KW	NM	1.01	0.00%	0.84	0.008	0.000	2.4	0.020	0.007	0.0%	0	0	0.0%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.66	0.00%	0.51	0.056	0.000	9.9	0.075	0.049	2.6%	0	0	1.4%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.37	0.00%	0.26	0.022	(0.000)	2.2	0.050	0.020	(18.2%)	1,601	35	1.5%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	NM	1.65	1.54%	0.08	0.190	(0.009)	11.2	0.249	0.172	(17.4%)	45,539	8,793	7.8%	1.0%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	19.6	1.25	0.00%	NA	0.146	(0.015)	21.4	0.225	0.100	(31.8%)	2	0	0.0%	6.4%
▼ Osos Holding Group Co.	OSOS.KW	9.2	0.93	7.55%	0.30	0.106	(0.001)	11.1	0.147	0.094	(3.6%)	5,001	510	0.2%	10.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.08	1.031	0.001	24.3	1.384	1.011	(18.2%)	77,003	79,741	7.4%	NA
Real Estate		15.5	0.54	2.70%				2,309.5			(10.3%)	16,793,861	1,644,882		3.5%

Boursa Kuwait Daily Bulletin

Monday, March 20, 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	24.8	0.59	4.18%	0.88	0.119	(0.004)	65.2	0.300	0.113	(21.7%)	761,461	91,313	15.2%	2.4%
▲ Commercial Facilities Co.	FACI.KW	9.5	0.61	7.86%	0.53	0.192	0.002	97.5	0.228	0.165	7.3%	185,400	35,663	2.0%	6.5%
▲ Int'l Financial Advisors Co.	IFIN.KW	6.7	0.55	0.00%	1.26	0.086	0.000	21.3	0.127	0.082	(13.7%)	957,346	81,357	99.0%	8.2%
▼ National Investment Co.	NINV.KW	17.4	0.96	11.85%	1.30	0.236	(0.014)	188.1	0.475	0.211	(0.4%)	6,101,462	1,473,514	6.1%	5.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.71	4.46%	0.73	0.111	(0.001)	555.3	0.215	0.099	(0.9%)	7,109,017	798,127	6.5%	NM
▼ Coast Invest. & Development Co.	COAS.KW	25.0	0.79	6.25%	1.28	0.080	(0.004)	37.2	0.125	0.066	(4.8%)	30,016	2,401	2.2%	3.2%
▲ The Securities House Co.	SECH.KW	9.6	0.55	0.00%	1.20	0.056	0.001	22.8	0.105	0.052	(21.9%)	316,735	17,402	6.1%	5.7%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.0	0.73	3.51%	1.02	0.110	0.000	88.3	0.180	0.106	(4.3%)	3,608,243	393,215	16.8%	9.2%
▲ Kuwait Financial Centre	MARKZ.KW	28.7	0.49	5.02%	0.81	0.099	0.000	49.6	0.196	0.093	(5.8%)	22,622	2,212	2.5%	1.7%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.3	0.73	8.33%	0.53	0.084	(0.003)	18.5	0.175	0.084	(11.1%)	1,020	86	1.2%	6.4%
▲ First Investment Co.	OLAK.KW	33.7	0.26	0.00%	1.09	0.030	0.000	13.4	0.104	0.028	(52.3%)	601,408	18,171	15.3%	0.8%
▼ Gulf Investment House	GIHK.KW	NM	3.41	0.00%	0.96	0.358	(0.011)	145.5	0.464	0.217	(9.4%)	1,542	552	1.6%	0.2%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	12.0	0.96	5.77%	1.32	0.130	(0.001)	86.3	0.204	0.104	(2.3%)	15,223,148	2,003,067	71.2%	8.0%
▼ Bayan Investment Co.	BAYK.KW	NM	0.20	0.00%	0.77	0.027	(0.000)	8.2	0.060	0.025	(35.0%)	26,811	683	1.9%	NM
= Osoul Investment Co.	OSUL.KW	31.7	0.87	6.12%	0.44	0.098	0.000	12.4	0.118	0.062	0.2%	0	0	0.5%	2.8%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.50	0.00%	0.38	0.068	0.000	21.0	0.097	0.055	4.8%	20,000	1,360	0.5%	NM
▼ Kamco Investment Co.	KAMC.KW	6.2	0.60	9.26%	0.57	0.108	(0.001)	37.0	0.167	0.089	4.9%	237,723	25,648	11.0%	9.6%
▲ National International Holding Co.	NIHK.KW	18.7	0.64	0.00%	0.74	0.111	0.001	24.4	0.167	0.091	(14.6%)	150,601	16,189	26.2%	3.4%
▼ UniCap Investment and Finance	UNICAP.KW	15.6	0.46	0.00%	0.62	0.042	(0.004)	9.4	0.079	0.042	(31.0%)	3,005	132	2.6%	3.0%
= Al Madar Finance & Investment Co.	MADR.KW	50.2	0.94	0.00%	0.33	0.100	0.000	20.7	0.120	0.081	(12.4%)	0	0	1.6%	1.9%
= Al-Deera Holding	DEER.KW	12.0	1.15	0.00%	0.88	0.159	0.000	14.6	0.199	0.136	(0.6%)	0	0	0.2%	9.6%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.16	0.00%	2.56	0.089	(0.002)	25.2	0.271	0.089	(16.7%)	288,888	26,165	14.3%	NM
▲ Ektitab Holding Co.	EKTT.KW	NM	0.27	0.00%	0.98	0.008	0.000	2.6	0.020	0.008	(20.2%)	50,050	396	31.0%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.4	0.98	3.13%	1.25	0.158	0.001	80.6	0.295	0.141	(10.7%)	286,845	43,175	4.1%	22.0%
= Tamdeen Investment Co.	TAMI.KW	15.8	0.66	1.95%	0.36	0.605	0.000	206.0	0.625	0.309	(0.8%)	0	0	0.0%	4.2%
= Kuwait Emirates Holding Co.	EMIRATES.KW	5.8	0.36	0.00%	0.62	0.037	0.000	6.4	0.057	0.026	(3.9%)	0	0	0.5%	6.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.2	0.46	0.00%	0.61	0.050	0.000	39.1	0.071	0.037	(11.8%)	1,104,366	55,562	19.1%	14.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	1.96	0.00%	NA	0.149	0.001	22.4	0.181	0.080	(11.8%)	675,750	100,018	39.2%	0.6%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.33	15.38%	1.05	0.055	(0.001)	57.8	0.138	0.053	(27.2%)	155,966	8,625	4.8%	NM
▼ Manazel Holding Co.	MANK.KW	5.9	0.43	0.00%	1.37	0.019	(0.000)	8.1	0.059	0.017	(30.9%)	832,888	15,443	7.4%	7.2%
= National Industries Group	NIND.KW	19.0	0.86	2.62%	1.43	0.191	0.000	417.5	0.314	0.190	(12.0%)	1,301,601	249,567	7.5%	4.5%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.94	0.00%	0.57	0.074	(0.001)	7.4	0.108	0.070	(8.2%)	103,100	7,918	2.2%	NM
= Arabi Holding Group Co.	AGHC.KW	NM	2.02	0.00%	0.30	0.340	0.000	57.8	0.499	0.200	5.6%	42,745	14,309	16.1%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.25	0.00%	0.82	0.030	0.000	18.2	0.063	0.027	(16.9%)	10,050	287	2.2%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	0.65	0.00%	0.04	0.019	(0.003)	3.1	0.040	0.014	(13.8%)	32,300	615	0.8%	NM
▼ Egypt Kuwait Holding Co.	ECHK.KW	6.3	2.12	12.09%	0.20	0.364	(0.002)	410.2	0.449	0.350	(3.2%)	218,949	79,706	1.6%	33.4%
▲ GFH Financial Group	GFH.KW	8.9	0.84	6.15%	0.96	0.072	0.000	249.6	0.110	0.069	(5.9%)	5,693,707	407,933	15.4%	9.4%
= Inovest	INOV.KW	15.3	0.44	0.00%	0.83	0.066	0.000	19.7	0.189	0.062	(25.5%)	272,750	18,012	2.8%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	5.4	0.60	0.00%	0.09	0.064	0.000	12.4	0.080	0.058	1.6%	0	0	0.3%	11.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.6	0.54	5.42%	0.55	0.055	(0.003)	14.6	0.079	0.049	(5.6%)	2,143	119	0.1%	4.7%
▼ Boursa Kuwait Securities Co	BOURSA.KW	18.7	5.77	4.72%	0.91	1.800	(0.035)	361.4	2.870	1.807	(12.3%)	393,762	711,670	3.4%	30.8%
Financial Services		12.0	0.65	5.77%				3,556.9			(7.3%)	46,823,420	6,700,612		6.0%

Boursa Kuwait Daily Bulletin

Monday, March 20, 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	0.81	0.00%	0.22	0.092	0.004	9.2	0.110	0.074	(3.9%)	500	46	0.5%	NM
Technology		NM	0.81	0.00%				9.2			(3.9%)	500	46		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.5	1.63	2.27%	0.44	0.176	(0.004)	193.6	0.229	0.176	(6.4%)	1,108,403	195,977	2.4%	11.3%
Utilities		14.5	1.63	2.27%				193.6			(6.4%)	1,108,403	195,977		11.3%
Boursa Kuwait		14.1	0.80	2.73%				44,902.8			(3.94%)	125,937,883	40,018,788		7.8%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
AAN Digital Services Co.	0.086	436.6%	First Investment Co.	0.030	(52.3%)
The Energy House Co.	0.054	152.6%	Salbookh Trading Co.	0.008	(47.4%)
Metal & Recycling Co.	0.061	22.2%	Jiyad Holding Co.	0.014	(38.4%)
Warba Insurance and Reinsurance Co	0.149	22.1%	National Real Estate Co.	0.078	(37.4%)
Sanam Real Estate Co.	0.075	18.9%	Bayan Investment Co.	0.027	(35.0%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.820	858,810,173	Kuwait Finance House	0.820	719,822,907
GFH Financial Group	0.072	536,100,180	Agility (PWC Logistics)	0.599	225,812,191
A'ayan Leasing & Investment Co.	0.130	472,910,857	National Bank of Kuwait	1.064	209,522,199
Agility (PWC Logistics)	0.599	372,519,438	Zain	0.537	112,725,077
National Real Estate Co.	0.078	372,241,990	Kuwait Telecommunication Co.	0.631	88,103,266

* 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 facts based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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 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