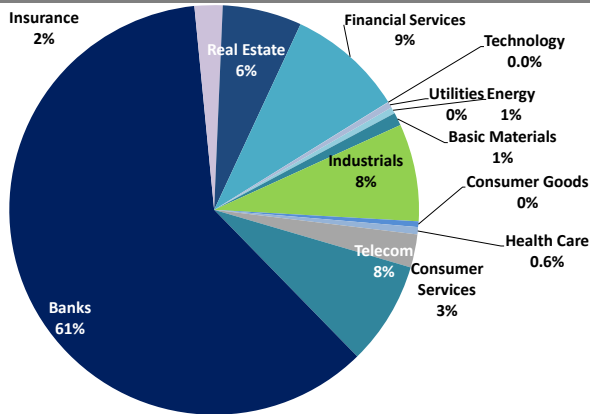


Boursa Kuwait Daily Report

December 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	10,687.5	17.4	11.8%
2- National Bank of Kuwait	7,287.6	12.9	15.1%
3- Boubayan Bank	2,377.5	33.8	8.4%
4- Zain	2,128.9	9.8	17.3%
5- Agility (PWC Logistics)	1,322.1	15.7	4.7%
6- Mabane Co.	1,079.3	17.0	10.4%
7- Gulf Bank	1,006.8	14.4	9.4%
8- Commercial Bank of Kuwait	946.0	7.2	19.7%
9- Burgan Bank	613.5	15.0	5.4%
10- National Mobile Telecom Co.	606.4	6.9	14.8%
Total	28,056	14.43	12.0%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.060	0.005	10.0%
Privatization Holding Co.	0.031	0.002	7.0%
Dar Al Thuraya Real Estate Co.	0.130	0.008	6.6%
Kuwait Foundry Co.	0.425	0.025	6.3%
Al-Argan International Real Estate Co.	0.067	0.004	6.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Livestock Transport & Trading Co.	0.097	(0.005)	(5.0%)
First Takaful Insurance Co.	0.061	(0.003)	(4.4%)
Warba Capital Holding Co.	0.105	(0.004)	(3.7%)
National Cleaning Co.	0.032	(0.001)	(3.7%)
Al Madar Finance & Investment Co.	0.078	(0.003)	(3.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
A'ayan Leasing & Investment Co.	0.170	0.0%	31,537,130
Kuwait Finance House	0.729	1.8%	17,502,745
Sokouk Holding Co.	0.053	0.8%	12,580,064
Gulf Bank	0.278	1.5%	8,772,640
Privatization Holding Co.	0.031	7.0%	7,875,353

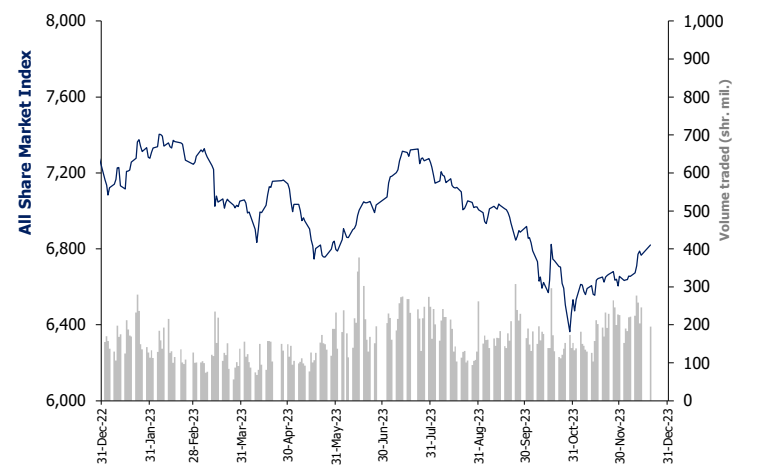
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,559.6	▲	0.8%	2.5%	(13.2%)
Energy	197.8	▼	(0.2%)	3.9%	(13.8%)
Basic Materials	424.8	▼	(1.4%)	(7.3%)	(11.1%)
Industrials	3,119.2	▼	(0.1%)	(0.2%)	(17.2%)
Consumer Staples	181.9	▼	(1.8%)	(0.1%)	25.3%
Health Care	232.2	=	0.0%	0.1%	4.6%
Consumer Discretionary	1,060.3	▲	0.3%	5.1%	8.0%
Telecommunications	3,302.9	▲	0.1%	(0.6%)	(8.8%)
Banks	24,657.7	▲	1.3%	4.0%	(18.0%)
Insurance	901.5	▼	(0.8%)	2.8%	45.8%
Real Estate	2,537.6	▲	0.8%	(0.4%)	(1.5%)
Financial Services	3,743.7	▲	0.0%	1.0%	(2.4%)
Technology	7.6	=	0.0%	(9.2%)	(20.5%)
Utilities	192.5	▲	0.6%	(1.7%)	(6.9%)

Market Breadth	<div><div></div></div> 63	<div><div></div></div> 42	<div><div></div></div> 45		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,503.48	72.5	1.0%	2.9%	(7.5%)
Main 50 Index	5,384.12	11.8	0.2%	0.4%	(5.9%)
Main Market Index	5,505.92	8.0	0.1%	1.0%	(1.6%)
All Share Market Index	6,820.01	54.3	0.8%	2.5%	(6.5%)
Market Cap (KWD Mn)	40,559.65	319.5	0.8%	2.5%	(13.2%)

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)	194.8	(50.9)	(20.7%)	163.4	232.0
Value Traded (KWD Mn)	54.4	(18.31)	(25.2%)	42.8	62.1
No. of Trades	12,646	(513)	(3.9%)	9,913	11,981

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.729	1.8%	12,721,480
A'ayan Leasing & Investment Co.	0.170	0.0%	5,401,393
National Bank of Kuwait	0.919	1.3%	5,268,620
Gulf Bank	0.278	1.5%	2,430,858
Boubayan Bank	0.600	0.5%	1,975,534

Boursa Kuwait - Premier Market

Wednesday, December 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	0.919	0.012	1.3%	7,288	22.7%	18.0%	12.9	1.94	3.8%	1.20	15.1%	(10.5%)	942.16	903.92
▲	Gulf Bank	0.278	0.004	1.5%	1,007	3.1%	2.5%	14.4	1.36	3.6%	1.08	9.4%	0.2%	1,181.65	312.41
▲	Kuwait International Bank	0.151	0.001	0.7%	250	0.8%	0.6%	15.2	0.79	2.5%	0.99	5.2%	8.1%	1,223.01	200.68
=	Burgan Bank	0.178	0.000	0.0%	614	1.9%	1.5%	15.0	0.81	4.5%	1.05	5.4%	(14.8%)	386.01	74.63
▲	Kuwait Finance House	0.729	0.013	1.8%	10,688	33.3%	26.4%	17.4	2.05	3.4%	1.40	11.8%	(1.9%)	3,049.92	2,326.28
▲	Boubyan Bank	0.600	0.003	0.5%	2,377	7.4%	5.9%	33.8	2.84	1.0%	1.05	8.4%	(20.3%)	752.11	476.53
=	Kuwait Investment Co.	0.129	0.000	0.0%	71	0.2%	0.2%	7.7	0.62	3.9%	0.91	8.2%	(15.1%)	275.51	36.03
▲	National Investments Co	0.242	0.002	0.8%	193	0.6%	0.5%	78.6	1.12	11.6%	1.31	1.4%	2.1%	447.21	99.93
▼	Kuwait Projects Co. (Holding)	0.109	(0.004)	(3.5%)	545	1.7%	1.3%	17.7	0.90	0.0%	0.76	5.1%	(2.7%)	1,342.79	162.56
▼	Arzan Financial Group for Financing & In	0.196	(0.004)	(2.0%)	157	0.5%	0.4%	29.1	1.34	2.0%	1.01	4.6%	70.4%	1,736.00	271.77
=	Aayan Leasing and Investment	0.170	0.000	0.0%	113	0.4%	0.3%	8.7	1.17	4.4%	1.30	13.5%	27.8%	1,735.97	263.08
▼	Al Imtiaz Investment Group	0.057	(0.001)	(1.2%)	61	0.2%	0.1%	NM	0.38	0.0%	1.04	NM	(23.6%)	247.14	15.65
=	Kuwait Real Estate Co.	0.196	0.000	0.0%	187	0.6%	0.5%	16.2	1.35	1.5%	0.97	8.3%	86.7%	1,750.19	251.41
▲	Mabane Co.	0.820	0.008	1.0%	1,079	3.4%	2.7%	17.0	1.78	1.7%	1.06	10.4%	2.5%	143.49	115.18
▲	The Commercial Real Estate Co.	0.104	0.002	2.0%	188	0.6%	0.5%	21.1	0.65	2.7%	0.62	3.1%	3.2%	806.13	81.05
▲	National Industries Group (Holding)	0.201	0.004	2.0%	461	1.4%	1.1%	18.3	0.97	2.5%	1.42	5.3%	(2.7%)	771.17	159.37
▼	Gulf Cable and Electrical Industries	1.320	(0.018)	(1.3%)	275	0.9%	0.7%	13.9	1.22	4.5%	1.02	8.8%	8.6%	66.34	80.55
▼	Heavy Engineering Industries and Shipbu	0.846	(0.004)	(0.5%)	152	0.5%	0.4%	23.6	2.15	2.4%	0.70	9.1%	38.0%	115.22	86.51
▼	Boubyan Petrochemical Co.	0.585	(0.015)	(2.5%)	313	1.0%	0.8%	11.2	1.25	10.2%	0.73	11.2%	(26.9%)	127.18	89.90
▼	Agility Public Warehousing Co.	0.518	(0.001)	(0.2%)	1,322	4.1%	3.3%	15.7	0.74	0.0%	1.51	4.7%	(28.1%)	974.92	580.72
▲	Mobile Telecommunications Co.	0.492	0.001	0.2%	2,129	6.6%	5.2%	9.8	1.71	7.1%	1.27	17.3%	(12.6%)	900.93	470.02
▼	Human Soft Holding Co.	3.061	(0.038)	(1.2%)	391	1.2%	1.0%	9.1	3.39	13.0%	0.50	37.3%	(9.1%)	46.02	158.59
=	ALAFCO Aviation Lease and Finance Co.	0.178	0.000	0.0%	169	0.5%	0.4%	NM	0.78	0.0%	0.86	NM	(12.3%)	156.67	30.48
=	Jazeera Airways Co.	1.360	0.000	0.0%	299	0.9%	0.7%	23.8	8.95	5.7%	0.70	37.7%	(28.4%)	70.70	117.73
▲	GFH Financial Group BSC	0.077	0.000	0.003	267	0.8%	0.7%	8.5	0.87	5.8%	0.96	10.3%	0.8%	2,190.42	180.20
▲	Warba Bank	0.185	0.001	0.5%	381	1.2%	0.9%	21.2	1.25	1.6%	0.98	5.9%	(18.9%)	805.13	166.85
▼	Mezzan Holding Co.	0.520	(0.007)	(1.3%)	162	0.5%	0.4%	12.8	1.51	2.3%	0.45	11.8%	32.3%	174.74	79.35
▲	Integrated holding Co.	0.517	0.021	4.2%	131	0.4%	0.3%	36.4	2.11	2.9%	0.51	5.8%	39.7%	218.65	88.55
▲	Shamal Az-Zour Al-Oula Power and Wate	0.175	0.001	0.6%	193	0.6%	0.5%	13.5	1.46	5.1%	0.47	10.8%	(6.9%)	126.76	23.36
▲	Boursa Kuwait Securities Co.	1.725	0.009	0.5%	346	1.1%	0.9%	22.3	5.67	4.9%	0.88	25.4%	(15.9%)	43.79	81.04
=	Ali Alghanim Sons Automotive Co.	1.032	0.000	0.0%	283	0.9%	0.7%	10.9	3.75	6.6%	0.48	34.5%	28.2%	122.77	124.72
Subtotal- Premier Market Stocks		7,503.48	72.49	1.0%	32,091	100%	79%	15.7	1.34	3.91%		10.5%	(7.5%)	22,930.71	8,109.04
Rest of the Market					8,469		21%	10.7	0.68	2.52%		7.1%		15,623.79	2,002.91

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, December 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	0.72	0.00%	1.04	0.033	(0.000)	6.5	0.045	0.026	(27.2%)	227,500	7,119	20.9%	NM
= Independent Petroleum Group	IPGK.KW	12.3	0.81	6.41%	0.26	0.448	0.000	81.0	0.545	0.374	(12.2%)	1,000	448	0.7%	6.6%
▼ National Petroleum Services Co.	NAPS.KW	10.0	1.79	6.00%	0.18	0.808	(0.004)	78.4	0.899	0.690	2.4%	1,990	1,608	0.9%	17.9%
▲ The Energy House Co.	ENER.KW	12.4	0.60	0.00%	0.64	0.060	0.005	2.7	0.354	0.021	176.7%	6,886	373	12.3%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.01	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	7.6	0.31	0.00%	0.16	0.091	(0.001)	23.1	0.133	0.087	(20.9%)	41,010	3,796	25.1%	4.1%
Energy		11.1	0.66	6.21%				197.8			(13.8%)	278,386	13,344		6.1%
▲ Kuwait Foundry Co.	KFDC.KW	5.1	2.36	26.12%	0.50	0.425	0.025	30.7	0.558	0.290	44.6%	35,786	14,401	25.6%	46.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.2	1.25	10.20%	0.73	0.585	(0.015)	312.9	0.856	0.588	(26.9%)	1,780,190	1,044,928	23.8%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	11.0	2.46	6.21%	0.09	0.805	0.000	81.2	0.900	0.429	106.4%	0	0	0.0%	22.4%
Basic Materials		11.0	2.36	10.20%				424.8			(11.1%)	1,815,976	1,059,329		14.0%
▼ Specialities Group Holding Co.	SPEC.KW	9.6	0.55	6.46%	0.67	0.103	(0.001)	17.5	0.123	0.095	(5.6%)	207,418	21,511	138.9%	5.7%
= Kuwait Cement Co.	KCEM.KW	28.1	0.51	3.60%	0.59	0.135	0.000	96.3	0.225	0.123	(39.5%)	1,231,475	166,302	17.1%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.9	1.22	4.50%	1.02	1.320	(0.018)	274.8	1.352	0.999	8.6%	499,898	664,514	31.9%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.6	2.15	2.36%	0.70	0.846	(0.004)	152.5	0.889	0.566	38.0%	825,242	701,644	63.9%	9.1%
▲ Kuwait Portland Cement Co.	PCEM.KW	14.1	1.13	8.38%	0.46	0.835	0.004	83.7	0.945	0.800	2.2%	10,462	8,689	8.6%	8.0%
▼ Shuaiba Industrial Co.	PAPE.KW	10.8	0.82	7.63%	0.23	0.155	(0.001)	15.4	0.220	0.134	(3.7%)	150,120	23,558	9.2%	7.6%
▼ Metal & Recycling Co.	MRCK.KW	11.7	0.98	0.00%	0.19	0.083	(0.002)	7.5	0.102	0.038	66.3%	100	8	7.0%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.51	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
▲ National Industries Co.	NIBM.KW	14.1	0.71	6.04%	0.21	0.165	0.008	59.3	0.195	0.152	(14.9%)	927	149	2.8%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.95	0.029	0.000	2.3	0.047	0.020	(37.4%)	0	0	45.5%	NM
= National Co. for Consumer Industries	NCCI.KW	41.5	1.14	0.00%	0.21	0.108	0.000	32.4	0.132	0.100	(2.7%)	1,720,966	186,731	239.0%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.59	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	15.7	0.74	0.00%	1.51	0.518	(0.001)	1,322.1	0.720	0.498	(28.1%)	2,970,676	1,544,152	38.2%	4.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.26	0.00%	0.76	0.032	(0.001)	7.3	0.038	0.023	(4.2%)	40,275	1,271	14.7%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.41	0.00%	0.76	0.055	0.000	15.0	0.065	0.039	(7.2%)	5,011	273	11.3%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.2	0.89	8.06%	0.48	0.242	0.006	28.7	0.315	0.226	(18.5%)	13,884	3,338	3.8%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.1	3.39	13.01%	0.50	3.061	(0.038)	391.0	3.845	2.972	(9.1%)	537,184	1,656,060	36.0%	37.3%
= Gulf Franchising Co.	GFCI.KW	NM	1.18	0.00%	NA	0.057	0.000	2.3	0.097	0.044	(37.2%)	0	0	1.8%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.4	1.37	7.07%	0.69	0.423	(0.005)	72.4	0.476	0.362	(6.8%)	1,046,578	447,970	110.2%	18.6%
= United Projects Group	UPAC.KW	25.6	0.63	0.00%	0.17	0.179	0.000	67.6	0.268	0.164	(12.3%)	0	0	0.8%	2.5%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.78	0.00%	0.86	0.178	0.000	169.5	0.220	0.162	(12.3%)	485,994	86,910	16.5%	NM
▲ Mubarrad Holding Co.	MBRD.KW	11.1	0.68	6.03%	0.91	0.083	0.002	13.6	0.095	0.067	3.0%	100	8	20.1%	6.1%
▲ Integrated holding Co.	INTEGRATED.KW	36.4	2.11	2.90%	0.51	0.517	0.021	130.8	0.508	0.345	39.7%	456,932	231,757	86.4%	5.8%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	12.0	0.68	6.32%	0.14	0.095	0.004	34.5	0.100	0.085	(1.3%)	100	10	0.8%	5.7%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	33.0	0.69	0.00%	0.11	0.090	0.000	45.0	0.137	0.082	(32.3%)	0	0	2.4%	2.1%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.2	1.04	5.31%	0.07	0.339	0.001	50.9	0.365	0.301	3.4%	62,870	21,067	14.6%	11.3%
Industrials		13.9	0.84	6.18%				3,119.2			(17.2%)	10,266,212.0	5,765,922		3.5%

Boursa Kuwait Daily Bulletin

Wednesday, December 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%	0.26	0.097	(0.005)	20.3	0.114	0.091	(11.9%)	80,000	7,830	1.9%	NM
▼ Mezzan Holding Co.	MEZZ.KW	12.8	1.51	2.30%	0.45	0.520	(0.007)	161.6	0.540	0.360	32.3%	846,238	446,895	56.2%	11.8%
Consumer Staples		12.8	1.10	2.30%				181.9			25.3%	926,238	454,725		7.4%
= Advanced Technology Co.	ATCK.KW	13.9	1.00	4.26%	0.01	0.470	0.000	70.5	0.525	0.379	6.8%	0	0	4.2%	7.2%
= Yiac Medical Co.	YIAC.KW	NM	NM	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	15.2%	0	0	0.2%	21.9%
Health Care		12.3	1.68	4.26%				232.2			4.6%	0	0		13.2%
= Kuwait National Cinema Co.	KCIN.KW	13.3	1.40	4.36%	0.29	1.250	0.000	115.8	1.258	0.940	31.6%	0	0	1.7%	10.5%
= Kuwait Hotels Co.	KHOT.KW	10.0	1.72	0.00%	NA	0.171	0.000	9.7	0.227	0.115	(3.4%)	0	0	1.6%	17.2%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.43	0.00%	0.54	0.088	0.002	24.5	0.149	0.076	(19.6%)	901,499	76,006	13.6%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	11.9	8.16	0.00%	0.74	0.695	0.005	127.5	0.712	0.058	2,347.2%	1,617,608	1,119,242	274.2%	68.8%
▲ Oula Fuel Marketing Co.	OULA.KW	13.5	0.84	3.62%	0.45	0.138	0.001	55.8	0.180	0.121	(4.8%)	49,406	6,889	8.1%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	16.0	0.48	3.89%	0.73	0.072	0.001	14.5	0.080	0.065	(16.7%)	99,900	7,063	28.6%	3.0%
= Jazeera Airways Co.	JAZK.KW	23.8	8.95	5.74%	0.70	1.360	0.000	299.2	2.200	1.111	(28.4%)	191,666	263,466	32.1%	37.7%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.0	0.79	3.57%	0.46	0.140	0.002	56.6	0.168	0.120	(6.0%)	11,229	1,550	3.4%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	8.4	0.77	5.92%	0.12	0.100	0.001	11.5	0.120	0.089	(9.9%)	319,020	31,871	46.9%	9.2%
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	(21.6%)	0	0	632.6%	13.0%
▲ Al Eid Food Co.	ALEID.KW	19.4	2.28	2.76%	0.13	0.181	0.001	54.9	0.226	0.163	32.9%	1,144,512	207,106	70.2%	11.7%
= Palms Agro Production Co.	PAPK.KW	13.5	0.77	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.7%
= Ali Alghanim Sons Automotive Co.	ALG.KW	10.9	3.75	6.60%	0.48	1.032	0.000	282.8	1.287	0.790	28.2%	446,211	464,204	NA	34.5%
Consumer Discretionary		13.4	0.84	4.12%				1,060			8.0%	4,781,051	2,177,396		10.6%
▲ Zain	ZAIN.KW	9.8	1.71	7.11%	1.27	0.492	0.001	2,128.9	0.572	0.451	(12.6%)	3,874,395	1,917,899	20.8%	17.3%
▼ National Mobile Telecom Co.	OORE.KW	6.9	1.02	5.75%	0.60	1.210	(0.003)	606.4	1.300	0.957	4.4%	21,374	26,099	2.5%	14.8%
= Kuwait Telecommunication Co.	STC.KW	16.8	2.38	5.35%	0.64	0.561	0.000	560.3	0.793	0.520	(4.1%)	756,012	422,097	22.1%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.80	0.00%	0.96	0.084	0.000	7.3	0.084	0.050	39.6%	0	0	5.1%	NM
Telecommunications		9.8	1.36	5.75%				3,302.9			(8.8%)	4,651,781	2,366,094		16.1%
▲ National Bank of Kuwait	NBKK.KW	12.9	1.94	3.81%	1.20	0.919	0.012	7,287.6	1.076	0.838	(10.5%)	5,748,596	5,268,620	11.9%	15.1%
▲ Gulf Bank	GBKK.KW	14.4	1.36	3.60%	1.08	0.278	0.004	1,006.8	0.307	0.235	0.2%	8,772,640	2,430,858	32.6%	9.4%
▼ Commercial Bank of Kuwait	CBKK.KW	7.2	1.42	7.01%	0.34	0.500	(0.009)	946.0	0.730	0.480	0.0%	109,222	55,160	9.7%	19.7%
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	0.87	3.61%	0.63	0.220	0.002	522.4	0.332	0.208	(5.2%)	1,484,181	324,810	17.5%	6.2%
▲ Ahli United Bank - Kuwait	BKME.KW	14.8	1.18	2.74%	0.84	0.260	0.003	585.6	0.288	0.240	(8.5%)	260,068	67,935	3.8%	7.9%
▲ Kuwait International Bank	KIBK.KW	15.2	0.79	2.46%	0.99	0.151	0.001	249.7	0.192	0.141	8.1%	7,577,328	1,149,071	74.0%	5.2%
= Burgan Bank	BURK.KW	15.0	0.81	4.49%	1.05	0.178	0.000	613.5	0.229	0.157	(14.8%)	3,708,358	659,137	11.2%	5.4%
▲ Kuwait Finance House	KFH.KW	17.4	2.05	3.39%	1.40	0.729	0.013	10,687.5	0.806	0.659	(1.9%)	17,502,745	12,721,480	20.8%	11.8%
▲ Boubyan Bank	BOUK.KW	33.8	2.84	1.00%	1.05	0.600	0.003	2,377.5	0.769	0.563	(20.3%)	3,289,869	1,975,534	19.0%	8.4%
▲ Warba Bank	WARB.KW	21.2	1.25	1.62%	0.98	0.185	0.001	381.1	0.241	0.165	(18.9%)	3,692,930	688,345	39.1%	5.9%
Banks		14.9	1.30	3.49%				24,657.7			(18.0%)	52,145,937	25,340,950		11.7%

Boursa Kuwait Daily Bulletin

Wednesday, December 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	2.0	0.61	8.33%	0.05	0.456	0.005	84.3	0.577	0.415	(13.0%)	11,986	5,464	5.4%	30.3%
▼ Gulf Insurance Group	GINS.KW	14.0	2.28	2.92%	0.07	1.845	(0.030)	523.5	1.899	0.965	81.8%	35,932	66,823	3.3%	16.3%
▲ Ahleiah Insurance Co.	AINS.KW	6.4	0.98	6.51%	0.15	0.604	0.001	130.9	0.720	0.489	21.3%	8,759	5,133	1.7%	15.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	7.3	0.74	7.79%	0.39	0.100	0.002	23.9	0.124	0.076	6.2%	51,805	5,152	16.9%	10.1%
= Kuwait Reinsurance Co.	KWRE.KW	10.7	1.33	1.53%	0.08	0.390	0.000	101.2	0.400	0.264	46.3%	0	0	0.1%	12.4%
▼ First Takaful Insurance Co.	FTIK.KW	NM	0.72	0.00%	0.35	0.061	(0.003)	6.5	0.067	0.038	34.1%	3,000	183	1.2%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	47.7	0.67	0.00%	0.46	0.024	0.001	2.7	0.031	0.019	(0.4%)	100	2	12.0%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%
Insurance		8.5	0.78	7.15%				901.5			45.8%	111,582	82,757		17.6%
▲ Sokouk Holding Co.	SHCK.KW	6.1	1.01	0.00%	1.06	0.053	0.000	30.3	0.053	0.021	130.4%	12,580,064	664,228	151.1%	16.8%
= Kuwait Real Estate Co.	KREK.KW	16.2	1.35	1.49%	0.97	0.196	0.000	186.9	0.208	0.101	86.7%	4,461,799	878,306	183.6%	8.3%
▲ United Real Estate Co.	UREK.KW	NM	0.34	0.00%	0.49	0.049	0.001	63.8	0.067	0.043	(22.3%)	384,205	18,448	14.4%	NM
▲ National Real Estate Co.	NREK.KW	25.8	0.32	0.00%	1.25	0.067	0.001	124.3	0.125	0.064	(46.5%)	2,320,614	155,638	38.9%	1.3%
▲ Salhia Real Estate Co.	SREK.KW	16.1	1.34	3.31%	0.35	0.435	0.005	235.1	0.550	0.383	(14.9%)	735,123	319,230	33.0%	8.3%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.0	0.62	3.12%	0.19	0.355	(0.005)	142.5	0.405	0.325	(4.1%)	1,560	554	0.8%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	9.9	0.38	1.97%	0.46	0.252	0.000	51.2	0.278	0.230	(8.9%)	100	25	5.1%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.24	0.030	0.000	6.9	0.036	0.026	(1.7%)	0	0	1.9%	4.8%
= Arab Real Estate Co.	ARAB.KW	6.1	0.67	0.00%	1.19	0.067	0.000	24.8	0.070	0.033	160.5%	3,087,853	206,980	180.4%	11.0%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	23.7	0.53	0.00%	0.69	0.049	0.001	22.3	0.062	0.048	(17.0%)	255	13	7.0%	2.2%
▲ Mabanee Co.	MABK.KW	17.0	1.78	1.71%	1.06	0.820	0.008	1,079.3	0.894	0.680	2.5%	829,482	677,780	10.9%	10.4%
▲ Injazzat Real Estate Development Co.	INJA.KW	9.8	0.48	5.89%	0.25	0.083	0.001	28.1	0.088	0.074	3.9%	148,614	12,631	31.0%	4.9%
▲ The Commercial Real Estate Co.	TIJK.KW	21.1	0.65	2.74%	0.62	0.104	0.002	187.9	0.111	0.092	3.2%	4,604,299	474,414	44.6%	3.1%
▼ Sanam Real Estate Co.	SANK.KW	NM	1.77	0.00%	0.42	0.153	(0.005)	15.3	0.211	0.082	143.2%	522,698	81,716	161.7%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	7.0	0.49	6.92%	0.65	0.072	0.000	30.1	0.084	0.066	(6.5%)	91,856	6,620	36.0%	7.0%
▼ Aqar Real Estate Investment Co.	AQAR.KW	18.2	0.48	0.00%	0.03	0.059	(0.000)	13.7	0.064	0.044	(7.1%)	27,200	1,541	9.4%	2.6%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.15	0.00%	0.44	0.035	0.000	6.5	0.037	0.021	4.8%	0	0	3.7%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.75	0.00%	1.03	0.073	0.001	35.1	0.079	0.046	51.0%	1,526,732	110,528	125.9%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	15.5	0.49	7.27%	0.49	0.055	(0.001)	20.4	0.059	0.047	2.8%	2	0	25.0%	3.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.97	0.014	0.000	3.3	0.025	0.012	(33.8%)	638,724	8,873	116.4%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.6	0.58	7.56%	0.24	0.079	0.000	19.9	0.120	0.075	(31.6%)	6,960	549	2.7%	1.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.23	0.00%	0.40	0.067	0.004	17.1	0.101	0.063	(28.1%)	944,016	62,463	14.2%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	4.3	2.23	0.00%	0.62	0.160	0.002	51.5	0.161	0.048	162.3%	689,456	109,622	56.6%	52.3%
= First Dubai For Real Estate Development	FIRST.KW	NM	0.36	0.00%	1.43	0.036	0.000	26.3	0.057	0.032	(26.6%)	0	0	17.0%	NM
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	16.8	0.68	8.73%	1.09	0.057	(0.001)	33.0	0.070	0.051	2.1%	76,595	4,394	18.1%	4.0%
= MENA Real Estate Co. *	MENK.KW	1.0	0.34	0.00%	0.87	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	44.7	0.24	0.00%	0.45	0.044	(0.001)	6.1	0.068	0.038	(26.5%)	501	22	7.1%	0.5%
▲ Mashaer Holding Co.	MASHAER.KW	4.5	0.67	0.00%	0.49	0.060	0.000	10.6	0.068	0.051	9.7%	35	2	13.2%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	68.5	0.43	0.00%	0.31	0.027	0.000	2.6	0.039	0.013	(1.1%)	549,156	14,873	264.4%	0.6%
▼ Dalqan Real Estate Co.	DALQ.KW	44.4	1.27	2.13%	0.06	0.137	(0.001)	8.2	0.235	0.131	(27.6%)	409,000	55,932	25.5%	2.9%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	48.8	1.09	0.00%	0.02	0.130	0.008	19.0	0.204	0.084	(39.3%)	1	0	0.8%	2.2%
▼ Osos Holding Group Co.	OSOS.KW	8.6	0.61	11.43%	0.30	0.070	(0.001)	7.4	0.110	0.067	(36.4%)	2,775	194	5.2%	7.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.029	0.001	24.3	1.265	1.005	(18.3%)	12,973	13,362	31.4%	NA
Real Estate		16.1	0.60	3.22%				2,537.6			(1.5%)	34,652,648	3,878,938		4.1%

Boursa Kuwait Daily Bulletin

Wednesday, December 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	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
= Kuwait Investment Co.	KINV.KW	7.7	0.62	3.85%	0.91	0.129	0.000	70.7	0.156	0.110	(15.1%)	759,556	98,636	50.3%	8.2%
▼ Commercial Facilities Co.	FACI.KW	10.4	0.51	9.55%	0.51	0.158	(0.001)	80.2	0.199	0.149	(11.7%)	21,862	3,455	9.5%	4.9%
▼ Int'l Financial Advisors Co.	IFIN.KW	5.5	1.18	0.00%	1.23	0.295	(0.006)	73.5	0.321	0.079	197.7%	3,591,213	1,076,140	659.2%	21.5%
▲ National Investment Co.	NINV.KW	78.6	1.12	11.56%	1.31	0.242	0.002	192.9	0.267	0.182	2.1%	2,315,875	559,017	56.1%	1.4%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	17.7	0.90	0.00%	0.76	0.109	(0.004)	545.3	0.142	0.099	(2.7%)	6,727,244	747,299	26.8%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	20.8	0.71	7.11%	1.24	0.070	(0.001)	32.7	0.117	0.069	(16.3%)	1,004,609	70,942	53.8%	3.4%
▲ The Securities House Co.	SECH.KW	16.5	0.56	0.00%	1.19	0.054	0.001	22.1	0.075	0.050	(24.2%)	668,065	35,687	28.1%	3.4%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	29.1	1.34	1.97%	1.01	0.196	(0.004)	157.3	0.215	0.099	70.4%	5,207,846	1,035,236	216.4%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	16.6	0.49	4.93%	0.79	0.101	0.000	50.6	0.112	0.090	(4.0%)	272,021	27,455	10.7%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.83	0.00%	0.54	0.085	0.000	18.7	0.103	0.073	(10.1%)	0	0	4.4%	NM
▲ First Investment Co.	OLAK.KW	NM	0.64	0.00%	1.11	0.034	0.001	15.1	0.064	0.027	(46.3%)	1,539,320	50,940	53.2%	NM
▲ Gulf Investment House	GIHK.KW	59.8	3.16	0.00%	0.92	0.341	0.001	138.6	0.440	0.316	(13.7%)	12,397	4,164	5.2%	5.3%
= A'ayan Leasing & Investment Co.	AAYA.KW	8.7	1.17	4.41%	1.30	0.170	0.000	112.9	0.173	0.121	27.8%	31,537,130	5,401,393	261.4%	13.5%
▼ Bayan Investment Co.	BAYK.KW	NM	0.70	0.00%	0.77	0.040	(0.001)	9.2	0.057	0.027	(2.7%)	274,210	10,802	25.2%	NM
= Osoul Investment Co.	OSUL.KW	21.9	0.85	6.74%	0.42	0.089	0.000	11.3	0.105	0.078	(9.0%)	4,237	368	2.3%	3.9%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.54	0.00%	0.37	0.070	0.002	21.6	0.072	0.055	7.9%	240,796	16,374	4.8%	NM
▼ Kamco Investment Co.	KAMC.KW	NM	0.50	11.89%	0.58	0.084	(0.001)	28.8	0.115	0.082	(18.3%)	15,960	1,342	28.8%	0.5%
▼ National International Holding Co.	NIHK.KW	9.5	0.64	4.28%	0.75	0.109	(0.001)	24.0	0.135	0.100	(16.2%)	1,911,865	209,281	171.5%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	7.5	0.65	0.00%	0.58	0.057	0.003	12.7	0.069	0.040	(6.4%)	790,026	43,549	12.4%	8.6%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.73	0.00%	0.33	0.078	(0.003)	16.0	0.115	0.079	(32.0%)	5,000	388	5.9%	0.5%
▲ Al-Deera Holding	DEER.KW	19.8	1.48	0.00%	0.84	0.266	0.006	24.4	0.279	0.134	66.3%	2,092	546	2.3%	7.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	30.1	1.72	0.00%	2.22	0.103	(0.001)	39.5	0.121	0.086	(3.7%)	2,760,163	286,262	124.7%	5.7%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.58	0.00%	1.05	0.017	0.000	5.4	0.030	0.008	63.5%	40,535	691	135.9%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.1	1.07	2.40%	1.23	0.206	(0.004)	105.1	0.216	0.141	16.4%	1,051,749	218,531	17.8%	34.5%
= Tamdeen Investment Co.	TAMI.KW	10.6	0.49	2.52%	0.35	0.468	0.000	159.4	0.610	0.468	(23.3%)	0	0	0.1%	4.6%
= Kuwait Emirates Holding Co.	EMIRATES.KW	1.3	0.57	0.00%	0.56	0.035	0.000	6.1	0.043	0.024	(9.2%)	0	0	2.9%	45.6%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.54	0.00%	0.63	0.044	(0.001)	35.5	0.063	0.040	(22.0%)	217,238	9,478	76.2%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	76.4	3.30	0.00%	NA	0.260	0.004	39.0	0.266	0.144	53.8%	1,811,047	472,636	213.2%	4.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.38	0.00%	1.04	0.057	(0.001)	60.7	0.076	0.052	(23.6%)	324,879	18,762	23.3%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.83	0.00%	1.38	0.027	(0.000)	11.8	0.033	0.017	0.4%	700,778	19,401	87.0%	0.3%
▲ National Industries Group	NIND.KW	18.3	0.97	2.49%	1.42	0.201	0.004	461.3	0.238	0.176	(2.7%)	7,647,945	1,535,660	33.6%	5.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.31	0.00%	0.52	0.105	(0.004)	3.2	0.314	0.071	29.8%	177,436	18,711	169.7%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	4.14	0.00%	0.33	0.540	0.003	186.8	0.606	0.207	67.7%	324,723	177,859	84.7%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.29	0.00%	0.79	0.031	0.002	18.6	0.037	0.022	(15.3%)	7,875,353	246,185	32.3%	NM
= Credit Rating & Collection Co.	TAHS.KW	13.3	0.69	0.00%	0.10	0.021	0.000	3.4	0.033	0.014	(4.1%)	0	0	3.7%	5.2%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.8	2.28	17.60%	0.21	0.250	0.011	281.7	0.378	0.237	(33.5%)	471,001	117,445	6.8%	33.6%
▲ GFH Financial Group	GFH.KW	8.5	0.87	5.77%	0.96	0.077	0.000	267.4	0.095	0.069	0.8%	4,052,294	309,292	62.7%	10.3%
= Inovest	INOV.KW	64.4	0.59	0.00%	0.82	0.088	0.000	26.5	0.091	0.062	0.1%	0	0	16.8%	0.9%
= Amar For Finance and Leasing Co.	AMARF.KW	11.5	0.57	0.00%	0.07	0.063	0.000	12.4	0.064	0.048	1.0%	0	0	2.2%	5.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.6	0.54	0.00%	0.53	0.057	0.000	15.0	0.064	0.048	(3.1%)	53,076	3,020	5.8%	5.1%
▲ Boursa Kuwait Securities Co	BOURSA.KW	22.3	5.67	4.93%	0.88	1.725	0.009	346.3	2.190	1.641	(15.9%)	221,309	381,232	21.8%	25.4%
Financial Services		14.9	0.70	4.93%				3,743.7			(2.4%)	84,630,850	13,208,179		5.3%

Boursa Kuwait Daily Bulletin

Wednesday, December 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	0.64	0.00%	0.24	0.076	0.000	7.6	0.108	0.072	(20.5%)	0	0	6.2%	NM
Technology		NM	0.64	0.00%				7.6			(20.5%)	0	0		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.5	1.46	5.14%	0.47	0.175	0.001	192.5	0.208	0.170	(6.9%)	555,916	97,001	11.5%	10.8%
Utilities		13.5	1.46	5.14%				192.5			(6.9%)	555,916	97,001		10.8%
Boursa Kuwait		13.29	0.79	3.0%				40,559.6			(13.23%)	194,816,577	54,444,635		9.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.695	2347.2%
Int'l Financial Advisors Co.	0.295	197.7%
The Energy House Co.	0.060	176.7%
Munshaat Real Estate Projects Co.	0.160	162.3%
Arab Real Estate Co.	0.067	160.5%
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.729	3,049,920,341
GFH Financial Group	0.077	2,190,420,457
Kuwait Real Estate Co.	0.196	1,750,188,875
Arzan Financial Group For Fin. & Invest.	0.196	1,735,999,588
A'ayan Leasing & Investment Co.	0.170	1,735,966,679

YTD Top % Losers	Close (KWD)	Percent Change
Salbookh Trading Co.	0.008	(47.4%)
National Real Estate Co.	0.067	(46.5%)
First Investment Co.	0.034	(46.3%)
Kuwait Cement Co.	0.135	(39.5%)
Dar Al Thuraya Real Estate Co.	0.130	(39.3%)
YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.729	2,326,276,006
National Bank of Kuwait	0.919	903,922,939
Agility (PWC Logistics)	0.518	580,722,289
Boubyan Bank	0.600	476,527,736
Zain	0.492	470,022,344

* 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 management, certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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