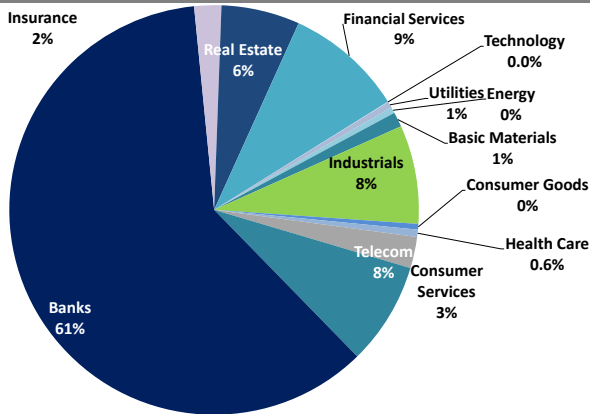


Boursa Kuwait Daily Report

September 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	10,834.1	19.6	10.6%
2- National Bank of Kuwait	7,263.8	13.3	14.8%
3- Boubyan Bank	2,405.2	36.5	8.1%
4- Zain	2,176.5	10.4	17.0%
5- Agility (PWC Logistics)	1,421.7	20.7	3.8%
6- Commercial Bank of Kuwait	1,324.3	13.4	14.9%
7- Mabane Co.	1,097.7	17.4	11.0%
8- Gulf Bank	873.7	13.0	9.3%
9- Burgan Bank	641.1	14.9	5.8%
10- Kuwait Projects Co.(Holding)	620.3	20.6	5.1%
Total	28,659	16.41	10.9%

*: 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
National Cleaning Co.	0.036	0.003	7.6%
Kuwait Real Estate Holding Co.	0.035	0.002	7.5%
Sanam Real Estate Co.	0.169	0.009	5.6%
Bayan Investment Co.	0.044	0.002	5.6%
Privatization Holding Co.	0.032	0.002	4.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Warba Capital Holding Co.	0.121	(0.209)	(63.3%)
Al Madar Finance & Investment Co.	0.087	(0.014)	(14.1%)
Sultan Center Food Products Co.	0.102	(0.006)	(5.6%)
Gulf Franchising Co.	0.056	(0.003)	(4.9%)
Al Massaleh Real Estate Co.	0.028	(0.001)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Capital Holding Co.	0.121	(63.3%)	10,172,052
Int'l Financial Advisors Co.	0.200	(0.5%)	9,566,713
Warba Bank	0.190	(1.6%)	8,608,061
IFA Hotels & Resorts Co.	0.228	4.6%	7,053,847
Arzan Financial Group For Fin. & Invest.	0.164	(1.8%)	7,023,020

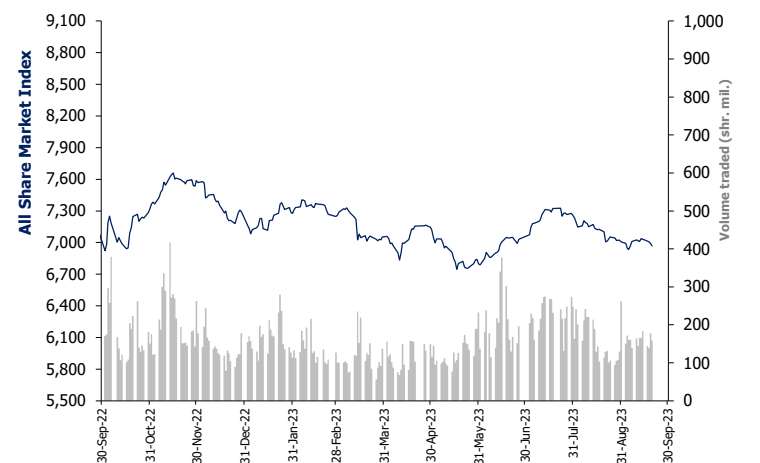
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	41,347.1	▼	(0.3%)	(0.6%)	(11.5%)
Energy	196.9	▼	(0.1%)	(1.9%)	(14.2%)
Basic Materials	476.6	▼	(0.4%)	(4.6%)	(0.2%)
Industrials	3,223.2	▼	(0.5%)	(0.7%)	(14.4%)
Consumer Staples	185.4	▲	0.1%	0.7%	27.8%
Health Care	234.4	▲	0.1%	0.9%	5.6%
Consumer Discretionary	1,026.5	▼	(0.5%)	(3.0%)	4.6%
Telecommunications	3,354.0	▼	(0.6%)	(0.5%)	(7.4%)
Banks	25,107.5	▼	(0.3%)	(0.3%)	(16.5%)
Insurance	890.8	▲	0.3%	(0.8%)	44.1%
Real Estate	2,556.0	▼	(0.8%)	(1.0%)	(0.8%)
Financial Services	3,877.8	▼	(0.3%)	(0.7%)	1.1%
Technology	7.7	=	0.0%	(3.8%)	(19.5%)
Utilities	210.1	▼	(0.5%)	(1.5%)	1.6%

Market Breadth	▲ 32	▼ 70	■ 48		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,615.14	(31.0)	(0.4%)	(1.0%)	(6.2%)
Main 50 Index	5,764.69	(3.3)	(0.1%)	2.3%	0.8%
Main Market Index	5,760.23	(6.5)	(0.1%)	1.2%	2.9%
All Share Market Index	6,965.68	(24.0)	(0.3%)	(0.6%)	(4.5%)
Market Cap (KWD Mn)	41,347.08	(141.4)	(0.3%)	(0.6%)	(11.5%)

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)	158.1	(19.0)	(10.7%)	156.3	249.0
Value Traded (KWD Mn)	38.1	(5.72)	(13.1%)	41.4	65.4
No. of Trades	11,661	984	9.2%	9,486	12,551

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.739	(0.4%)	3,672,405
National Bank of Kuwait	0.916	(0.1%)	3,456,651
Agility (PWC Logistics)	0.557	(1.2%)	2,000,890
Int'l Financial Advisors Co.	0.200	(0.5%)	1,920,839
Warba Bank	0.190	(1.6%)	1,650,463

Bursa Kuwait - Premier Market

Wednesday, September 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	0.916	(0.001)	(0.1%)	7,264	22.3%	17.6%	13.3	1.97	3.8%	1.20	14.8%	(10.8%)	659.21	654.48
▼	Gulf Bank	0.260	(0.003)	(1.1%)	874	2.7%	2.1%	13.0	1.21	3.8%	1.09	9.3%	(13.1%)	767.64	210.06
=	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%	892.74	151.59
▼	Burgan Bank	0.186	(0.001)	(0.5%)	641	2.0%	1.6%	14.9	0.87	4.3%	1.05	5.8%	(11.0%)	223.32	46.82
▼	Kuwait Finance House	0.739	(0.003)	(0.4%)	10,834	33.3%	26.2%	19.6	2.07	3.3%	1.41	10.6%	(0.5%)	2,242.55	1,757.83
▼	Boubyan Bank	0.607	(0.003)	(0.5%)	2,405	7.4%	5.8%	36.5	2.95	1.0%	1.05	8.1%	(19.4%)	622.58	399.78
▲	Kuwait Investment Co.	0.133	0.001	0.8%	73	0.2%	0.2%	9.6	0.64	3.7%	0.91	6.6%	(12.5%)	224.34	29.55
▼	National Investments Co	0.230	(0.004)	(1.7%)	183	0.6%	0.4%	NM	1.04	12.2%	1.31	0.6%	(3.0%)	318.98	72.20
▲	Kuwait Projects Co. (Holding)	0.124	0.001	0.8%	620	1.9%	1.5%	20.6	1.05	0.0%	0.74	5.1%	10.7%	1,035.53	127.35
▼	Arzan Financial Group for Financing & In	0.164	(0.003)	(1.8%)	132	0.4%	0.3%	31.1	1.20	2.4%	1.01	3.9%	42.6%	1,001.80	131.98
=	Aayan Leasing and Investment	0.166	0.000	0.0%	110	0.3%	0.3%	9.7	1.24	4.5%	1.30	12.8%	24.8%	1,258.45	185.13
▼	Al Imtiaz Investment Group	0.066	(0.001)	(1.5%)	70	0.2%	0.2%	NM	0.43	12.7%	1.06	NM	(11.9%)	197.51	12.76
▼	Kuwait Real Estate Co.	0.160	(0.001)	(0.6%)	153	0.5%	0.4%	15.0	1.17	1.8%	0.98	7.8%	52.4%	1,176.84	150.61
▼	Mabanee Co.	0.834	(0.010)	(1.2%)	1,098	3.4%	2.7%	17.4	1.91	1.7%	1.07	11.0%	4.2%	100.47	79.47
▼	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%	604.20	60.88
=	National Industries Group (Holding)	0.210	0.000	0.0%	482	1.5%	1.2%	NM	0.98	2.4%	1.42	0.7%	1.6%	488.15	104.60
▲	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%	20.13	24.10
▲	Heavy Engineering Industries and Shipbu	0.763	0.013	1.7%	138	0.4%	0.3%	22.6	1.98	2.6%	0.70	8.8%	24.5%	40.25	25.82
▼	Boubyan Petrochemical Co.	0.702	(0.003)	(0.4%)	375	1.2%	0.9%	NM	1.35	8.5%	0.74	1.1%	(12.3%)	78.11	58.88
▼	Agility Public Warehousing Co.	0.557	(0.007)	(1.2%)	1,422	4.4%	3.4%	20.7	0.78	0.0%	1.51	3.8%	(22.6%)	807.02	491.61
▼	Mobile Telecommunications Co.	0.503	(0.001)	(0.2%)	2,177	6.7%	5.3%	10.4	1.76	7.0%	1.26	17.0%	(10.7%)	645.30	345.10
▼	Human Soft Holding Co.	3.200	(0.008)	(0.2%)	409	1.3%	1.0%	9.4	3.90	12.4%	0.50	41.5%	(5.0%)	36.86	130.42
▲	ALAFCO Aviation Lease and Finance Co.	0.168	0.001	0.6%	160	0.5%	0.4%	NM	0.72	0.0%	0.88	NM	(17.2%)	133.96	26.54
▼	Jazeera Airways Co.	1.523	(0.023)	(1.5%)	335	1.0%	0.8%	17.7	12.23	5.1%	0.70	69.2%	(19.8%)	50.82	91.60
▼	GFH Financial Group BSC	0.081	(0.001)	(0.6%)	282	0.9%	0.7%	9.0	0.94	5.5%	0.96	10.5%	6.3%	2,018.91	166.89
▼	Warba Bank	0.190	(0.003)	(1.6%)	391	1.2%	0.9%	22.2	1.29	1.6%	0.98	5.8%	(16.7%)	621.07	133.63
=	Mezzan Holding Co.	0.524	0.000	0.0%	163	0.5%	0.4%	77.9	1.55	2.3%	0.47	2.0%	33.3%	135.37	59.36
=	Integrated holding Co.	0.425	0.000	0.0%	108	0.3%	0.3%	34.3	1.69	3.5%	0.52	4.9%	14.9%	167.67	65.57
▼	Shamal Az-Zour Al-Oula Power and Wate	0.191	(0.001)	(0.5%)	210	0.6%	0.5%	15.4	1.73	4.7%	0.46	11.2%	1.6%	108.70	20.15
▼	Boursa Kuwait Securities Co.	1.939	(0.005)	(0.3%)	389	1.2%	0.9%	24.8	6.85	4.4%	0.86	27.6%	(5.5%)	32.72	61.74
▼	Ali Alghanim Sons Automotive Co.	1.160	(0.004)	(0.3%)	318	1.0%	0.8%	13.6	4.10	5.9%	0.48	30.1%	44.1%	90.09	89.57
Subtotal- Premier Market Stocks		7,615.14	(31.03)	-0.4%	32,513	100%	79%	16.6	1.24	4.23%		9.6%	(6.2%)	16,801.29	5,966.08
Rest of the Market					8,834		21%	11.6	0.71	2.65%		6.4%		10,558.46	1,279.57

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, September 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	0.68	0.00%	1.05	0.033	0.001	6.6	0.045	0.026	(26.5%)	105,528	3,342	9.3%	NM
= Independent Petroleum Group	IPGK.KW	10.5	0.83	6.32%	0.27	0.455	0.000	82.3	0.545	0.407	(10.8%)	19,500	8,873	0.4%	7.9%
= National Petroleum Services Co.	NAPS.KW	9.4	1.76	6.48%	0.18	0.748	0.000	72.6	0.899	0.711	(5.2%)	45	34	0.6%	18.6%
= The Energy House Co.	ENER.KW	NM	0.61	0.00%	0.67	0.055	0.000	2.5	0.354	0.021	155.8%	0	0	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%
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	NM	0.36	0.00%	0.17	0.106	(0.001)	26.9	0.133	0.100	(7.8%)	279,255	28,857	20.6%	NM
Energy		10.5	0.64	6.40%				196.9			(14.2%)	404,328	41,105		5.3%
▼ Kuwait Foundry Co.	KFDC.KW	4.6	1.13	29.37%	0.49	0.378	(0.001)	27.3	0.558	0.290	28.6%	13,465	4,944	19.7%	24.8%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	NM	1.35	8.50%	0.74	0.702	(0.003)	375.4	0.856	0.700	(12.3%)	681,774	479,636	14.6%	1.1%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.2	2.37	6.83%	0.09	0.732	0.000	73.9	0.900	0.429	87.7%	0	0	0.0%	25.7%
Basic Materials		6.9	1.35	8.50%				476.6			(0.2%)	695,239	484,579		5.1%
▼ Specialities Group Holding Co.	SPEC.KW	9.9	0.61	5.94%	0.66	0.112	(0.001)	19.0	0.123	0.096	2.6%	1,084,112	121,088	119.2%	6.2%
▼ Kuwait Cement Co.	KCEM.KW	29.2	0.66	2.81%	0.58	0.173	(0.001)	123.3	0.225	0.164	(22.4%)	513,341	88,226	6.5%	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%	721,949	891,413	9.7%	8.3%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	22.6	1.98	2.62%	0.70	0.763	0.013	137.5	0.753	0.566	24.5%	1,181,790	909,223	22.3%	8.8%
▼ Kuwait Portland Cement Co.	PCEM.KW	14.1	1.06	8.24%	0.47	0.849	(0.001)	85.1	0.945	0.800	3.9%	10,921	9,273	6.7%	7.5%
= Shuaiba Industrial Co.	PAPE.KW	14.2	1.13	5.68%	0.19	0.208	0.000	20.6	0.220	0.134	29.2%	0	0	6.2%	7.9%
▼ Metal & Recycling Co.	MRCK.KW	11.6	0.98	0.00%	0.18	0.083	(0.001)	7.4	0.102	0.038	65.3%	1,500	124	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	16.2	0.68	6.23%	0.21	0.160	0.000	57.5	0.195	0.152	(17.5%)	100,082	16,013	2.6%	4.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.60	0.00%	0.97	0.033	(0.000)	2.6	0.047	0.020	(28.3%)	95,001	3,047	44.3%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.31	0.00%	0.18	0.122	0.000	36.6	0.132	0.108	9.9%	5,412,228	657,120	164.4%	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	20.7	0.78	0.00%	1.51	0.557	(0.007)	1,421.7	0.720	0.560	(22.6%)	3,580,197	2,000,890	31.6%	3.8%
▲ National Cleaning Co.	CLEA.KW	NM	0.30	0.00%	0.76	0.036	0.003	8.2	0.038	0.023	7.9%	40,101	1,344	11.2%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.39	0.00%	0.78	0.054	0.001	14.9	0.065	0.039	(8.0%)	520,110	27,846	9.5%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.2	0.98	7.47%	0.49	0.261	0.003	31.0	0.315	0.248	(12.1%)	77	20	2.9%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.4	3.90	12.44%	0.50	3.200	(0.008)	408.8	3.845	3.102	(5.0%)	74,155	237,637	28.9%	41.5%
▼ Gulf Franchising Co.	GFCI.KW	NM	1.09	0.00%	NA	0.056	(0.003)	2.2	0.097	0.051	(37.6%)	9,000	505	1.4%	1.3%
▼ Combined Group Contracting Co.	CGCK.KW	7.2	1.39	6.81%	0.68	0.439	(0.002)	75.1	0.476	0.362	(3.3%)	1,003,477	442,364	76.7%	19.2%
▼ United Projects Group	UPAC.KW	NM	0.76	0.00%	0.19	0.210	(0.002)	79.3	0.268	0.174	2.9%	40	8	0.7%	0.4%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.72	0.00%	0.88	0.168	0.001	160.0	0.220	0.165	(17.2%)	103,617	17,394	14.1%	NM
▼ Mubarrad Holding Co.	MBRD.KW	11.5	0.69	5.85%	0.91	0.086	(0.000)	14.0	0.095	0.067	6.2%	10,300	854	18.8%	6.0%
= Integrated holding Co.	INTEGRATED.KW	34.3	1.69	3.53%	0.52	0.425	0.000	107.5	0.454	0.345	14.9%	884,950	376,778	66.3%	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	9.4	1.00	5.70%	0.07	0.316	(0.002)	47.4	0.365	0.312	(3.7%)	302,000	95,372	11.2%	10.5%
Industrials		14.1	0.91	5.90%				3,223.2			(14.4%)	15,648,948.0	5,896,539		2.1%

Boursa Kuwait Daily Bulletin

Wednesday, September 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	0.74	0.00%	0.27	0.108	0.001	22.6	0.114	0.091	(1.8%)	56,742	6,078	1.5%	NM
= Mezzan Holding Co.	MEZZ.KW	77.9	1.55	2.28%	0.47	0.524	0.000	162.8	0.540	0.360	33.3%	766,820	400,969	43.6%	2.0%
Consumer Staples		77.9	1.15	2.28%				185.4			27.8%	823,562	407,047		NM
▲ Advanced Technology Co.	ATCK.KW	11.4	1.00	4.18%	0.01	0.478	0.001	71.7	0.525	0.379	8.6%	1,019	463	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	0.000	162.0	0.800	0.583	15.9%	0	0	0.2%	19.5%
Health Care		11.9	1.70	4.18%				234.4			5.6%	1,019	463		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	0.42	0.00%	0.54	0.102	(0.006)	28.5	0.149	0.076	(6.4%)	222,776	23,082	10.4%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	13.2	8.15	0.00%	0.68	0.228	0.010	41.8	0.235	0.058	702.8%	7,053,847	1,562,967	135.2%	61.9%
▲ Oula Fuel Marketing Co.	OULA.KW	13.1	0.90	3.38%	0.44	0.148	0.001	59.9	0.180	0.121	2.1%	35,349	5,157	7.6%	6.9%
▼ Kuwait Resorts Co.	MUNK.KW	13.4	0.50	3.78%	0.73	0.074	(0.001)	14.9	0.080	0.065	(14.3%)	50,645	3,740	19.7%	3.7%
▼ Jazeera Airways Co.	JAZK.KW	17.7	12.23	5.12%	0.70	1.523	(0.023)	335.1	2.200	1.481	(19.8%)	415,729	641,070	23.1%	69.2%
▲ Soor Fuel Marketing Co.	SOOR.KW	12.8	0.80	3.55%	0.46	0.141	0.001	57.0	0.168	0.120	(5.4%)	11,446	1,613	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%	486,491	55,537	29.1%	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	12.3	1.43	2.81%	0.12	0.178	0.003	33.1	0.226	0.173	(19.8%)	1,347,866	239,356	54.1%	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	13.6	4.10	5.87%	0.48	1.160	(0.004)	317.9	1.287	0.790	44.1%	243,142	283,759	NA	30.1%
Consumer Discretionary		13.0	0.98	3.78%				1,027			4.6%	9,867,291	2,816,280		11.4%
▼ Zain	ZAIN.KW	10.4	1.76	6.96%	1.26	0.503	(0.001)	2,176.5	0.572	0.500	(10.7%)	2,391,404	1,197,510	14.9%	17.0%
▼ National Mobile Telecom Co.	OORE.KW	7.4	1.06	5.67%	0.60	1.227	(0.011)	614.9	1.295	0.957	5.9%	27,381	33,471	1.6%	14.3%
▼ Kuwait Telecommunication Co.	STC.KW	16.3	2.53	5.39%	0.63	0.557	(0.009)	556.3	0.793	0.548	(4.8%)	916,495	515,347	17.9%	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	1.41	5.67%				3,354.0			(7.4%)	3,335,280	1,746,328		15.9%
▼ National Bank of Kuwait	NBKK.KW	13.3	1.97	3.82%	1.20	0.916	(0.001)	7,263.8	1.076	0.905	(10.8%)	3,771,055	3,456,651	8.3%	14.8%
▼ Gulf Bank	GBKK.KW	13.0	1.21	3.85%	1.09	0.260	(0.003)	873.7	0.309	0.246	(13.1%)	5,609,448	1,464,305	22.8%	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%	0	0	7.3%	14.9%
▲ Ahli Bank of Kuwait	ABKK.KW	14.3	1.09	3.49%	0.64	0.228	0.005	541.4	0.332	0.211	(1.7%)	4,393,661	989,189	13.1%	7.6%
▲ Ahli United Bank - Kuwait	BKME.KW	15.7	1.18	2.79%	0.83	0.255	0.002	574.3	0.288	0.247	(10.2%)	34,241	8,701	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	0.155	11.7%	5,565,860	863,009	54.0%	5.2%
▼ Burgan Bank	BURK.KW	14.9	0.87	4.29%	1.05	0.186	(0.001)	641.1	0.229	0.184	(11.0%)	3,032,021	561,790	6.5%	5.8%
▼ Kuwait Finance House	KFH.KW	19.6	2.07	3.35%	1.41	0.739	(0.003)	10,834.1	0.806	0.700	(0.5%)	4,968,152	3,672,405	15.3%	10.6%
▼ Boubyan Bank	BOUK.KW	36.5	2.95	0.99%	1.05	0.607	(0.003)	2,405.2	0.769	0.579	(19.4%)	1,894,568	1,150,827	15.7%	8.1%
▼ Warba Bank	WARB.KW	22.2	1.29	1.58%	0.98	0.190	(0.003)	391.4	0.241	0.193	(16.7%)	8,608,061	1,650,463	30.1%	5.8%
Banks		15.3	1.25	3.42%				25,107.5			(16.5%)	37,877,067	13,817,341		11.0%

Boursa Kuwait Daily Bulletin

Wednesday, September 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	2.2	0.65	8.46%	0.06	0.449	0.005	83.0	0.577	0.443	(14.3%)	16,404	7,381	4.8%	29.2%
▲ Gulf Insurance Group	GINS.KW	10.3	2.22	3.00%	0.07	1.796	0.006	509.6	1.899	0.965	76.9%	9,567	17,030	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	6.1	0.73	7.67%	0.39	0.101	(0.001)	24.2	0.124	0.076	7.8%	5,628	564	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	34.0	0.62	0.00%	0.35	0.053	(0.001)	5.6	0.067	0.038	16.5%	9,995	530	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%	0	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		9.6	0.84	7.01%				890.8			44.1%	41,594	25,504		18.9%
▼ Sokouk Holding Co.	SHCK.KW	6.2	0.71	0.00%	1.06	0.034	(0.000)	19.7	0.038	0.021	49.6%	3,522,574	121,178	58.6%	11.4%
▼ Kuwait Real Estate Co.	KREK.KW	15.0	1.17	1.82%	0.98	0.160	(0.001)	152.6	0.170	0.101	52.4%	4,002,666	645,064	123.4%	7.8%
▼ United Real Estate Co.	UREK.KW	NM	0.37	0.00%	0.47	0.054	(0.000)	69.9	0.067	0.052	(14.9%)	1,459,690	78,048	12.7%	0.4%
▼ National Real Estate Co.	NREK.KW	16.2	0.34	0.00%	1.26	0.076	(0.001)	141.2	0.125	0.075	(39.2%)	1,685,105	128,267	33.1%	2.1%
= Salhia Real Estate Co.	SREK.KW	15.1	1.38	3.30%	0.33	0.436	0.000	235.7	0.550	0.436	(14.7%)	913,881	399,668	23.7%	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%)	2,822	720	4.5%	3.3%
▼ Al Massaleh Real Estate Co.	MREC.KW	6.6	0.42	0.00%	0.24	0.028	(0.001)	6.4	0.036	0.026	(8.6%)	22,062	608	1.4%	6.4%
▼ Arab Real Estate Co.	ARAB.KW	5.5	0.53	0.00%	1.21	0.053	(0.000)	19.7	0.065	0.033	107.0%	747,186	39,844	87.8%	9.6%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	25.5	0.57	0.00%	0.71	0.053	(0.000)	23.7	0.062	0.048	(11.6%)	240,508	12,619	5.2%	2.2%
▼ Mabanee Co.	MABK.KW	17.4	1.91	1.68%	1.07	0.834	(0.010)	1,097.7	0.894	0.680	4.2%	817,505	682,514	7.6%	11.0%
▲ Injazzat Real Estate Development Co.	INJA.KW	9.8	0.48	5.97%	0.24	0.082	0.001	27.7	0.087	0.074	2.6%	1,798,663	150,377	20.9%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	18.7	0.64	2.79%	0.63	0.102	(0.001)	184.3	0.111	0.092	1.2%	1,132,862	115,405	33.4%	3.4%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.15	0.00%	0.38	0.169	0.009	16.9	0.165	0.082	168.7%	974,843	166,182	12.7%	NM
= A'ayan Real Estate Co.	AYRE.KW	7.0	0.52	6.45%	0.65	0.078	0.000	32.2	0.084	0.066	0.3%	606,436	46,797	30.5%	7.4%
▼ Aqar Real Estate Investment Co.	AQAR.KW	18.8	0.47	1.73%	0.02	0.058	(0.002)	13.4	0.064	0.044	(9.3%)	290,500	16,704	6.4%	2.5%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.06	0.00%	0.45	0.035	0.002	6.5	0.037	0.021	4.5%	59,039	1,897	3.6%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.75	0.00%	1.05	0.055	0.000	34.8	0.058	0.035	15.0%	4,268,370	234,998	61.5%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	14.3	0.47	7.75%	0.49	0.052	(0.001)	19.1	0.059	0.047	(3.6%)	108,870	5,630	19.4%	3.3%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.31	0.00%	0.99	0.016	(0.000)	3.9	0.025	0.012	(21.9%)	252,561	4,130	89.6%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	14.1	0.51	6.67%	0.23	0.090	0.002	22.6	0.120	0.081	(22.4%)	3,600	324	1.7%	3.6%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.25	0.00%	0.39	0.075	(0.003)	19.1	0.101	0.073	(19.4%)	23,535	1,777	1.4%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	7.1	2.28	0.00%	0.61	0.109	(0.003)	35.1	0.116	0.048	78.7%	326,140	35,974	20.0%	32.1%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.58	0.00%	1.45	0.056	(0.001)	41.0	0.057	0.038	14.1%	73,981	4,022	13.0%	NM
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	10.4	0.74	8.20%	1.10	0.061	(0.001)	35.1	0.070	0.051	8.7%	20,000	1,220	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	29.1	0.29	0.00%	0.42	0.053	0.002	7.3	0.068	0.045	(12.5%)	54,503	2,736	3.9%	1.0%
▲ Mashaer Holding Co.	MASHAER.KW	4.5	0.71	0.00%	0.50	0.064	0.000	11.3	0.068	0.051	17.6%	29,219	1,818	10.0%	15.8%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	20.2	0.52	0.00%	0.29	0.033	(0.001)	3.3	0.039	0.013	23.4%	733,280	24,703	200.8%	2.6%
▼ Dalqan Real Estate Co.	DALQ.KW	50.6	1.49	1.84%	0.07	0.159	(0.001)	9.6	0.235	0.148	(16.0%)	2,031	323	17.3%	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	1.036	(0.002)	24.4	1.265	1.005	(17.8%)	4,165	4,295	25.8%	NA
Real Estate		14.2	0.58	2.94%				2,556.0			(0.8%)	24,176,597	2,927,841		3.7%

Boursa Kuwait Daily Bulletin

Wednesday, September 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	9.6	0.64	3.74%	0.91	0.133	0.001	72.9	0.156	0.110	(12.5%)	167,676	22,038	40.9%	6.6%
▲ Commercial Facilities Co.	FACI.KW	12.6	0.53	9.26%	0.53	0.163	0.003	82.8	0.199	0.155	(8.9%)	32,510	5,244	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	0.203	0.079	101.8%	9,566,713	1,920,839	414.2%	16.3%
▼ National Investment Co.	NINV.KW	NM	1.04	12.16%	1.31	0.230	(0.004)	183.3	0.267	0.183	(3.0%)	1,328,702	306,902	40.0%	0.6%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	20.6	1.05	0.00%	0.74	0.124	0.001	620.3	0.142	0.099	10.7%	2,966,526	364,091	20.7%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	34.6	0.83	6.02%	1.27	0.083	(0.003)	38.6	0.092	0.072	(1.2%)	3,644,443	314,672	11.2%	2.4%
▲ The Securities House Co.	SECH.KW	16.2	0.64	0.00%	1.20	0.064	0.001	26.0	0.075	0.053	(10.7%)	25,011	1,551	23.6%	3.9%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	31.1	1.20	2.35%	1.01	0.164	(0.003)	131.6	0.172	0.099	42.6%	7,023,020	1,166,312	124.9%	3.9%
= Kuwait Financial Centre	MARKZ.KW	NM	0.53	4.78%	0.81	0.104	0.000	52.2	0.112	0.092	(1.0%)	473,393	49,265	8.8%	NM
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.76	8.14%	0.54	0.086	0.004	18.9	0.103	0.073	(9.0%)	500	43	4.0%	NM
▼ First Investment Co.	OLAK.KW	NM	0.90	0.00%	1.12	0.047	(0.002)	21.0	0.064	0.027	(25.3%)	842,132	39,845	47.8%	NM
▲ Gulf Investment House	GIHK.KW	NM	3.65	0.00%	0.94	0.389	0.009	158.1	0.440	0.323	(1.5%)	82,064	31,338	4.1%	3.8%
= A'ayan Leasing & Investment Co.	AAYA.KW	9.7	1.24	4.52%	1.30	0.166	0.000	110.2	0.171	0.121	24.8%	1,969,541	326,198	189.5%	12.8%
▲ Bayan Investment Co.	BAYK.KW	NM	0.74	0.00%	0.79	0.044	0.002	10.0	0.057	0.027	5.8%	1,010,449	42,488	17.2%	NM
= Osoul Investment Co.	OSUL.KW	5.7	0.78	6.55%	0.43	0.092	0.000	11.6	0.100	0.078	(6.3%)	0	0	1.8%	13.6%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.46	0.00%	0.38	0.059	0.000	18.2	0.071	0.055	(9.1%)	0	0	1.8%	NM
▼ Kamco Investment Co.	KAMC.KW	33.4	0.54	10.66%	0.59	0.094	(0.000)	32.1	0.115	0.090	(8.9%)	153,029	14,338	24.6%	1.6%
▼ National International Holding Co.	NIHK.KW	16.5	0.69	3.92%	0.73	0.119	(0.004)	26.2	0.135	0.105	(8.5%)	2,974,327	357,307	82.0%	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%)	30,819	1,285	5.9%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.81	0.00%	0.35	0.087	(0.014)	18.0	0.115	0.081	(23.9%)	283	26	5.9%	0.5%
▼ Al-Deera Holding	DEER.KW	39.0	1.56	0.00%	0.87	0.190	(0.001)	17.4	0.195	0.134	18.8%	5,000	950	1.1%	4.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	26.0	1.35	0.00%	2.45	0.109	(0.001)	30.8	0.121	0.086	1.9%	902,950	98,965	104.9%	5.2%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.74	0.00%	0.97	0.022	(0.000)	7.1	0.030	0.008	115.4%	614,467	13,623	106.8%	NM
= NOOR Financial Investment Co.	NOOR.KW	3.1	1.01	2.84%	1.23	0.174	0.000	88.8	0.194	0.141	(1.7%)	446,749	77,825	12.2%	33.0%
= Tamdeen Investment Co.	TAMI.KW	12.3	0.49	2.52%	0.35	0.468	0.000	159.4	0.610	0.468	(23.3%)	0	0	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)	43.8	0.063	0.048	(4.0%)	5,997,962	326,902	64.6%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	67.2	1.94	0.00%	NA	0.153	0.002	23.0	0.179	0.144	(9.5%)	1,076,000	163,558	128.7%	2.9%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.43	12.70%	1.06	0.066	(0.001)	70.0	0.076	0.053	(11.9%)	961,662	63,512	18.6%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.89	0.00%	1.37	0.030	(0.000)	12.9	0.033	0.017	9.9%	1,186,691	35,305	65.2%	NM
= National Industries Group	NIND.KW	NM	0.98	2.38%	1.42	0.210	0.000	482.0	0.238	0.181	1.6%	3,738,925	783,898	21.3%	0.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.41	0.00%	0.55	0.121	(0.209)	3.6	0.101	0.071	49.6%	10,172,052	1,206,289	84.4%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.83	0.00%	0.31	0.545	(0.005)	188.5	0.567	0.207	69.3%	2,306,597	1,264,534	62.0%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.31	0.00%	0.82	0.032	0.002	19.5	0.037	0.022	(11.4%)	97,041	2,951	25.6%	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.	EKHK.KW	6.1	2.62	16.12%	0.20	0.273	(0.001)	307.6	0.378	0.258	(27.4%)	77,800	21,292	5.2%	42.8%
▼ GFH Financial Group	GFH.KW	9.0	0.94	5.47%	0.96	0.081	(0.001)	282.1	0.095	0.069	6.3%	4,607,643	371,446	57.8%	10.5%
▼ Inovest	INOV.KW	NM	0.55	0.00%	0.84	0.081	(0.001)	24.4	0.091	0.062	(7.8%)	112,048	9,127	13.2%	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	0.000	14.8	0.064	0.048	(4.4%)	0	0	2.7%	6.3%
▼ Boursa Kuwait Securities Co	BOURSA.KW	24.8	6.85	4.38%	0.86	1.939	(0.005)	389.3	2.190	1.760	(5.5%)	220,555	428,656	16.3%	27.6%
Financial Services		16.2	0.76	5.35%				3,877.8			1.1%	64,815,280	9,832,615		4.5%

Boursa Kuwait Daily Bulletin

Wednesday, September 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	0.69	0.00%	0.21	0.077	0.000	7.7	0.108	0.073	(19.5%)	0	0	2.6%	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	15.4	1.73	4.71%	0.46	0.191	(0.001)	210.1	0.208	0.170	1.6%	411,994	78,302	9.9%	11.2%
Utilities		15.4	1.73	4.71%				210.1			1.6%	411,994	78,302		11.2%
Boursa Kuwait		13.40	0.82	3.1%				41,347.1			(11.55%)	158,098,199	38,073,943		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.	0.228	702.8%	Salbookh Trading Co.	0.008	(47.4%)
Sanam Real Estate Co.	0.169	168.7%	National Real Estate Co.	0.076	(39.2%)
The Energy House Co.	0.055	155.8%	Gulf Franchising Co.	0.056	(37.6%)
Ekttitab Holding Co.	0.022	115.4%	UniCap Investment and Finance	0.042	(31.5%)
Arab Real Estate Co.	0.053	107.0%	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	0.739	2,242,553,252	Kuwait Finance House	0.739	1,757,830,195
GFH Financial Group	0.081	2,018,908,986	National Bank of Kuwait	0.916	654,483,201
A'ayan Leasing & Investment Co.	0.166	1,258,451,303	Agility (PWC Logistics)	0.557	491,610,201
Kuwait Real Estate Co.	0.160	1,176,839,240	Boubyan Bank	0.607	399,784,471
Kuwait Projects Co.(Holding)	0.124	1,035,531,110	Zain	0.503	345,104,486

* 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