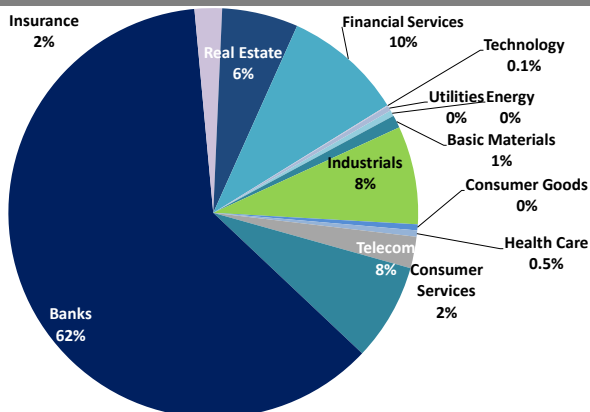


Boursa Kuwait Daily Report

February 21, 2024

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	12,619.4	20.6	11.8%
2- National Bank of Kuwait	7,795.1	13.8	15.1%
3- Boubyan Bank	2,512.2	35.7	8.4%
4- Zain	2,219.8	10.3	17.3%
5- Agility (PWC Logistics)	1,567.1	18.6	4.7%
6- Mabane Co.	1,070.1	16.9	10.4%
7- Gulf Bank	1,064.7	15.2	9.4%
8- Commercial Bank of Kuwait	983.8	7.5	19.7%
9- Burgan Bank	706.6	17.2	5.4%
10- Ahli United Bank - Kuwait	648.7	16.4	7.9%
Total	31,188	16.46	11.8%

*: 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
Credit Rating & Collection Co.	0.080	0.027	50.2%
Wethaq Takaful Insurance Co.	0.048	0.010	26.0%
Osos Holding Group Co.	0.104	0.016	18.7%
National Cleaning Co.	0.057	0.007	13.6%
Al Masaken Intl. Real Estate Dev. Co.	0.031	0.003	9.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.083	(0.009)	(9.6%)
Palms Agro Production Co.	0.187	(0.016)	(7.9%)
The Energy House Co.	0.196	(0.012)	(5.8%)
Real Estate Trade Centers Co.	0.056	(0.003)	(4.9%)
Al Madar Finance & Investment Co.	0.080	(0.004)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Gulf Bank	0.294	1.0%	26,467,064
Wethaq Takaful Insurance Co.	0.048	26.0%	19,241,135
Kuwait Finance House	0.804	0.8%	15,312,356
Kuwait Projects Co.(Holding)	0.127	1.6%	13,666,788
Credit Rating & Collection Co.	0.080	50.2%	13,372,020

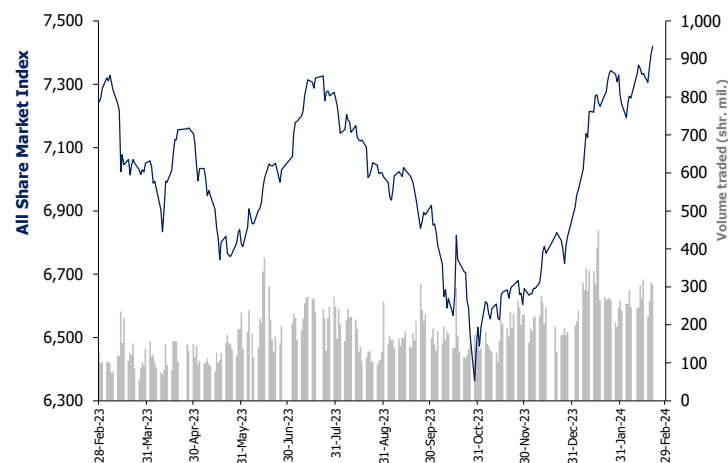
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	44,890.1	▲	0.4%	4.0%	10.9%
Energy	216.1	▼	(0.7%)	4.8%	12.9%
Basic Materials	447.3	▲	1.3%	3.4%	5.5%
Industrials	3,475.5	▲	0.2%	3.8%	12.6%
Consumer Staples	212.2	▼	(0.4%)	(0.5%)	6.5%
Health Care	226.7	=	0.0%	(2.4%)	(2.3%)
Consumer Discretionary	1,112.7	▲	0.8%	3.8%	2.5%
Telecommunications	3,452.3	▼	(0.5%)	(5.0%)	2.3%
Banks	27,608.6	▲	0.5%	5.8%	12.8%
Insurance	976.8	▲	1.0%	3.8%	6.9%
Real Estate	2,692.1	▲	0.1%	3.3%	4.2%
Financial Services	4,256.9	▲	0.3%	1.9%	14.2%
Technology	28.2	▼	(0.4%)	1.8%	254.7%
Utilities	184.8	▲	0.6%	(1.2%)	(2.9%)

Market Breadth	 59	 53	 36		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,135.25	28.4	0.4%	2.2%	8.8%
Main 50 Index	5,972.74	15.6	0.3%	0.9%	8.8%
Main Market Index	6,075.95	21.8	0.4%	1.7%	9.1%
All Share Market Index	7,420.42	26.1	0.4%	2.1%	8.8%
Market Cap (KWD Mn)	44,890.13	158.9	0.4%	4.0%	10.9%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	306.5	(4.8)	(1.5%)	278.0	154.9
Value Traded (KWD Mn)	65.9	(5.60)	(7.8%)	67.9	44.8
No. of Trades	17,973	1,235	7.4%	15,541	9,299

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.804	0.8%	12,295,164
Gulf Bank	0.294	1.0%	7,774,327
National Bank of Kuwait	0.983	0.3%	4,840,911
Kuwait Real Estate Co.	0.224	(2.2%)	2,083,568
Zain	0.513	(0.8%)	2,001,121

Boursa Kuwait - Premier Market

Wednesday, February 21, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 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	0.983	0.003	0.3%	7,795	21.1%	17.4%	13.8	2.08	2.5%	1.21	15.1%	10.0%	149.43	144.47
▲	Gulf Bank	0.294	0.003	1.0%	1,065	2.9%	2.4%	15.2	1.44	4.1%	1.08	9.4%	4.6%	265.09	76.56
▼	Ahli Bank	0.263	(0.007)	(2.6%)	624	1.7%	1.4%	16.7	1.04	3.0%	0.63	6.2%	12.9%	80.35	20.60
=	Kuwait International Bank	0.161	0.000	0.0%	266	0.7%	0.6%	16.2	0.85	2.3%	0.99	5.2%	7.3%	237.45	38.13
=	Burgan Bank	0.205	0.000	0.0%	707	1.9%	1.6%	17.2	0.93	2.9%	1.05	5.4%	19.2%	155.98	29.66
▲	Kuwait Finance House	0.804	0.006	0.8%	12,619	34.2%	28.1%	20.6	2.42	1.2%	1.40	11.8%	10.7%	456.74	355.36
▲	Boubyan Bank	0.634	0.001	0.2%	2,512	6.8%	5.6%	35.7	3.00	1.3%	1.05	8.4%	5.7%	71.62	44.83
▲	Kuwait Investment Co.	0.198	0.004	2.1%	104	0.3%	0.2%	11.3	0.92	5.0%	0.91	8.2%	55.9%	524.66	95.03
▼	National Investments Co	0.289	(0.002)	(0.7%)	230	0.6%	0.5%	NM	1.33	9.7%	1.31	1.4%	20.9%	244.45	68.87
▲	Kuwait Projects Co. (Holding)	0.127	0.002	1.6%	635	1.7%	1.4%	20.6	1.05	0.0%	0.76	5.1%	21.0%	346.14	39.00
▼	Arzan Financial Group for Financing & In	0.218	(0.002)	(0.9%)	175	0.5%	0.4%	32.4	1.49	1.8%	1.01	4.6%	3.8%	511.10	117.32
=	Aayan Leasing and Investment	0.177	0.000	0.0%	118	0.3%	0.3%	9.0	1.22	4.2%	1.30	13.5%	1.7%	272.74	49.72
▼	Al Imtiaz Investment Group	0.056	(0.000)	(0.5%)	59	0.2%	0.1%	NM	0.37	0.0%	1.04	NM	(0.9%)	97.92	5.99
▼	Kuwait Real Estate Co.	0.224	(0.005)	(2.2%)	214	0.6%	0.5%	18.5	1.54	1.3%	0.96	8.3%	9.3%	548.30	124.84
▲	Salhia Real Estate Co.	0.465	0.005	1.1%	251	0.7%	0.6%	17.2	1.43	3.1%	0.35	8.3%	8.4%	35.24	15.55
▼	Mabanee Co.	0.813	(0.002)	(0.2%)	1,070	2.9%	2.4%	16.9	1.76	1.7%	1.05	10.4%	(3.6%)	84.67	67.07
▲	The Commercial Real Estate Co.	0.109	0.004	3.8%	197	0.5%	0.4%	22.1	0.68	2.6%	0.62	3.1%	6.9%	106.23	11.27
=	National Industries Group (Holding)	0.238	0.000	0.0%	546	1.5%	1.2%	21.7	1.14	2.1%	1.42	5.3%	16.7%	303.22	69.43
=	Gulf Cable and Electrical Industries	1.510	0.000	0.0%	314	0.9%	0.7%	15.9	1.40	3.9%	1.02	8.8%	15.3%	11.20	16.12
▼	Heavy Engineering Industries and Shipbu	0.837	(0.003)	(0.4%)	151	0.4%	0.3%	23.4	2.13	2.4%	0.70	9.1%	2.1%	23.24	19.82
▲	Boubyan Petrochemical Co.	0.614	0.011	1.8%	328	0.9%	0.7%	11.7	1.31	9.7%	0.74	11.2%	5.0%	39.63	23.95
▲	Agility Public Warehousing Co.	0.614	0.004	0.7%	1,567	4.2%	3.5%	18.6	0.88	0.0%	1.51	4.7%	20.6%	146.31	83.37
▼	Mobile Telecommunications Co.	0.513	(0.004)	(0.8%)	2,220	6.0%	4.9%	10.3	1.78	6.8%	1.26	17.3%	1.2%	123.30	63.99
▲	Human Soft Holding Co.	3.308	0.015	0.5%	423	1.1%	0.9%	9.8	3.66	10.5%	0.50	37.3%	(2.7%)	4.66	15.91
▼	ALAFCO Aviation Lease and Finance Co.	0.207	(0.002)	(1.0%)	197	0.5%	0.4%	NM	0.90	0.0%	0.86	NM	15.0%	36.16	7.34
▲	Jazeera Airways Co.	1.118	0.001	0.1%	246	0.7%	0.5%	19.5	7.36	0.0%	0.70	37.7%	(19.5%)	14.80	17.48
▲	GFH Financial Group BSC	0.080	0.000	0.5%	280	0.8%	0.6%	8.9	0.92	5.7%	0.96	10.3%	5.2%	157.04	12.66
▲	Warba Bank	0.188	0.001	0.5%	387	1.0%	0.9%	21.5	1.27	1.6%	0.98	5.9%	1.1%	133.97	25.46
▲	Kuwait Telecommunication Co.	0.593	0.003	0.5%	592	1.6%	1.3%	17.8	2.51	5.9%	0.64	14.1%	5.3%	22.20	13.25
▼	Mezzan Holding Co.	0.608	(0.002)	(0.3%)	189	0.5%	0.4%	14.9	1.77	2.0%	0.45	11.8%	5.7%	21.25	12.74
▼	Integrated holding Co.	0.523	(0.003)	(0.6%)	132	0.4%	0.3%	36.8	2.13	2.9%	0.50	5.8%	2.5%	24.66	13.03
=	Boursa Kuwait Securities Co.	1.980	0.000	0.0%	398	1.1%	0.9%	25.6	6.51	4.3%	0.89	25.4%	14.8%	8.71	17.22
▼	Ali Alghanim Sons Automotive Co.	1.090	(0.003)	(0.3%)	299	0.8%	0.7%	11.5	3.96	3.2%	0.48	34.5%	3.2%	15.77	17.95
Subtotal- Premier Market Stocks		8,135.25	28.42	0.4%	36,912	100%	82%	17.2	1.43	3.27%		10.4%	8.8%	5,274.24	1,733.98
Rest of the Market					7,978		18%	11.9	0.81	2.32%		7.0%		4,734.41	711.66

Boursa Kuwait Daily Bulletin

Wednesday, February 21, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.83	0.00%	1.03	0.038	(0.001)	7.6	0.045	0.026	24.3%	296,747	11,292	11.1%	NM
= Independent Petroleum Group	IPGK.KW	13.6	0.89	5.82%	0.26	0.494	0.000	89.3	0.545	0.374	17.6%	0	0	0.9%	6.6%
= National Petroleum Services Co.	NAPS.KW	9.9	1.76	6.08%	0.18	0.797	0.000	77.3	0.899	0.690	(0.7%)	0	0	0.2%	17.9%
▼ The Energy House Co.	ENER.KW	40.8	1.98	0.00%	0.68	0.196	(0.012)	8.9	0.354	0.021	211.1%	23,383	4,276	4.3%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.00	0.014	0.000	6.2	0.015	0.012	0.0%	0	0	0.0%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.8	0.36	0.00%	0.17	0.106	(0.003)	26.9	0.133	0.087	19.2%	971,935	103,937	24.7%	4.1%
Energy		11.7	0.86	5.95%				216.1			12.9%	1,292,065	119,504		6.1%
▼ Kuwait Foundry Co.	KFDC.KW	6.9	3.19	19.34%	0.50	0.574	(0.004)	41.5	0.579	0.290	39.0%	2,054	1,172	3.2%	46.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.7	1.31	9.72%	0.74	0.614	0.011	328.4	0.856	0.571	5.0%	1,324,440	810,217	7.4%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	10.4	2.34	6.52%	0.08	0.767	0.000	77.4	0.900	0.429	(4.7%)	0	0	0.0%	22.4%
Basic Materials		10.4	2.34	9.72%				447.3			5.5%	1,326,494	811,389		14.0%
= Specialities Group Holding Co.	SPEC.KW	10.7	0.61	4.17%	0.67	0.114	0.000	19.4	0.123	0.095	10.7%	2,368,649	269,828	30.8%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	36.3	0.66	2.79%	0.59	0.174	(0.002)	124.1	0.225	0.123	29.9%	2,140,693	371,541	10.7%	1.8%
= Gulf Cable & Electrical Ind. Co.	CABL.KW	15.9	1.40	3.94%	1.02	1.510	0.000	314.3	1.540	0.999	15.3%	294,776	445,413	5.4%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.4	2.13	2.39%	0.70	0.837	(0.003)	150.9	0.890	0.566	2.1%	769,555	644,146	12.9%	9.1%
▼ Kuwait Portland Cement Co.	PCEM.KW	15.3	1.23	7.73%	0.45	0.905	(0.010)	90.7	0.945	0.800	7.7%	15,452	13,984	1.0%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	12.4	0.95	6.61%	0.22	0.179	0.005	17.8	0.230	0.134	13.3%	9,755	1,723	15.8%	7.6%
▼ Metal & Recycling Co.	MRCK.KW	14.8	1.23	0.00%	0.19	0.105	(0.002)	9.5	0.117	0.038	26.5%	28,882	3,035	1.8%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.50	0.080	0.000	26.3	0.088	0.075	0.0%	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	13.6	0.69	6.23%	0.20	0.160	0.000	57.5	0.195	0.152	1.9%	213,350	34,152	0.3%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.94	0.029	0.000	2.3	0.047	0.020	0.0%	0	0	0.0%	NM
▼ National Co. for Consumer Industries	NCCI.KW	44.6	1.22	0.00%	0.22	0.116	(0.001)	34.8	0.132	0.100	9.4%	2,800,311	324,086	43.4%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.58	0.008	0.000	0.8	0.016	0.007	0.0%	0	0	0.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	18.6	0.88	0.00%	1.51	0.614	0.004	1,567.1	0.720	0.498	20.6%	2,263,141	1,385,738	5.7%	4.7%
▲ National Cleaning Co.	CLEA.KW	NM	0.47	0.00%	0.76	0.057	0.007	13.1	0.058	0.023	45.6%	1,677,980	92,927	14.7%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.48	0.00%	0.76	0.064	0.004	17.6	0.070	0.039	21.7%	330,954	20,540	5.3%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.7	1.02	7.02%	0.47	0.278	(0.001)	33.0	0.315	0.226	18.8%	138,060	38,212	4.9%	8.7%
▲ Humansoft Holding Co.	HUMN.KW	9.8	3.66	10.53%	0.50	3.308	0.015	422.6	3.845	2.972	(2.7%)	548,943	1,825,486	3.6%	37.3%
▼ Gulf Franchising Co.	GFCI.KW	NM	1.73	0.00%	NA	0.083	(0.009)	3.3	0.143	0.044	46.9%	54,845	4,513	3.4%	NM
▲ Combined Group Contracting Co.	CGCK.KW	7.4	1.38	7.04%	0.68	0.425	0.001	72.7	0.476	0.362	(6.0%)	990,263	420,112	17.5%	18.6%
▼ United Projects Group	UPAC.KW	24.9	0.61	0.00%	0.19	0.174	(0.006)	65.7	0.268	0.145	(2.8%)	80,422	14,087	0.9%	2.5%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.90	0.00%	0.86	0.207	(0.002)	197.1	0.220	0.162	15.0%	955,551	197,818	3.8%	NM
▲ Mubarrad Holding Co.	MBRD.KW	11.4	0.69	5.89%	0.90	0.085	0.002	13.9	0.095	0.067	3.7%	735,832	61,854	10.7%	6.1%
▼ Integrated holding Co.	INTEGRATED.KW	36.8	2.13	2.87%	0.50	0.523	(0.003)	132.3	0.555	0.345	2.5%	346,924	182,617	9.7%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.4	0.70	6.12%	0.14	0.098	0.000	35.6	0.100	0.085	3.2%	0	0	0.0%	5.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.6	1.08	5.07%	0.07	0.355	0.004	53.3	0.365	0.301	9.6%	176,240	62,271	3.0%	11.3%
Industrials		14.2	0.95	6.01%				3,475.5			12.6%	16,940,578.0	6,414,081		3.5%

Boursa Kuwait Daily Bulletin

Wednesday, February 21, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.79	0.00%	0.27	0.111	(0.001)	23.2	0.125	0.091	13.3%	72,686	7,862	2.5%	NM
▼ Mezzan Holding Co.	MEZZ.KW	14.9	1.77	1.97%	0.45	0.608	(0.002)	189.0	0.620	0.360	5.7%	753,807	462,689	6.8%	11.8%
Consumer Staples		14.9	1.28	1.97%				212.2			6.5%	826,493	470,551		7.4%
= Advanced Technology Co.	ATCK.KW	12.9	0.93	4.57%	0.01	0.438	0.000	65.7	0.525	0.379	(6.6%)	0	0	0.0%	7.2%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.27	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.1%
Health Care		11.8	1.60	4.57%				226.7			(2.3%)	0	0		14.2%
▲ Kuwait National Cinema Co.	KCIN.KW	13.8	1.45	5.60%	0.29	1.298	0.099	120.2	1.258	0.940	8.4%	18,508	21,836	0.1%	10.5%
= Kuwait Hotels Co.	KHOT.KW	11.5	1.99	0.00%	NA	0.197	0.000	11.1	0.228	0.115	15.2%	0	0	0.1%	17.2%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.54	0.00%	0.55	0.110	0.001	30.7	0.149	0.076	22.2%	107,239	11,675	2.1%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	17.3	11.88	0.00%	0.73	1.012	(0.007)	185.6	1.090	0.058	26.5%	445,023	451,649	23.5%	68.8%
▲ Oula Fuel Marketing Co.	OULA.KW	14.0	0.88	3.47%	0.44	0.144	0.002	58.3	0.180	0.121	4.3%	15,715	2,216	0.5%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	18.3	0.55	3.40%	0.73	0.082	0.001	16.5	0.083	0.065	15.7%	182,053	14,819	11.9%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	19.5	7.36	0.00%	0.70	1.118	0.001	246.0	2.200	0.955	(19.5%)	354,988	399,260	6.7%	37.7%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.4	0.81	3.47%	0.46	0.144	0.003	58.3	0.168	0.120	5.1%	12,037	1,693	0.6%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	11.0	1.01	4.52%	0.14	0.131	0.001	15.0	0.141	0.089	36.5%	2,781,179	363,768	85.2%	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	0.0%	0	0	0.0%	13.0%
= Al Eid Food Co.	ALEID.KW	20.9	2.46	2.56%	0.14	0.195	0.000	59.1	0.226	0.163	8.9%	22,066	4,282	14.7%	11.7%
▼ Palms Agro Production Co.	PAPK.KW	31.2	1.78	0.00%	0.35	0.187	(0.016)	9.8	0.381	0.062	130.9%	290,744	54,945	18.8%	5.7%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.5	3.96	3.17%	0.48	1.090	(0.003)	298.7	1.287	0.790	3.2%	638,005	696,084	NA	34.5%
Consumer Discretionary		14.2	1.45	3.47%				1,113			2.5%	4,867,557	2,022,226		10.6%
▼ Zain	ZAIN.KW	10.3	1.78	6.82%	1.26	0.513	(0.004)	2,219.8	0.572	0.451	1.2%	3,887,547	2,001,121	2.8%	17.3%
▼ National Mobile Telecom Co.	OORE.KW	7.2	1.07	11.04%	0.60	1.261	(0.007)	632.0	1.558	0.957	3.6%	44,472	56,263	1.6%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	17.8	2.51	5.90%	0.64	0.593	0.003	592.2	0.793	0.520	5.3%	577,806	343,069	2.2%	14.1%
▲ Hayat Communications Co.	HAYK.KW	NM	0.92	0.00%	0.96	0.095	0.002	8.3	0.110	0.050	12.2%	202,435	18,832	11.6%	NM
Telecommunications		10.3	1.42	6.82%				3,452.3			2.3%	4,712,260	2,419,285		16.1%
▲ National Bank of Kuwait	NBKK.KW	13.8	2.08	2.54%	1.21	0.983	0.003	7,795.1	1.076	0.838	10.0%	4,925,350	4,840,911	1.9%	15.1%
▲ Gulf Bank	GBKK.KW	15.2	1.44	4.08%	1.08	0.294	0.003	1,064.7	0.307	0.235	4.6%	26,467,064	7,774,327	7.3%	9.4%
▲ Commercial Bank of Kuwait	CBKK.KW	7.5	1.48	6.74%	0.35	0.520	0.006	983.8	0.730	0.480	0.0%	2,539	1,311	0.0%	19.7%
▼ Ahli Bank of Kuwait	ABKK.KW	16.7	1.04	3.02%	0.63	0.263	(0.007)	624.5	0.332	0.208	12.9%	1,486,767	399,306	3.4%	6.2%
= Ahli United Bank - Kuwait	BKME.KW	16.4	1.30	2.47%	0.84	0.288	0.000	648.7	0.295	0.240	9.9%	0	0	0.3%	7.9%
= Kuwait International Bank	KIBK.KW	16.2	0.85	2.31%	0.99	0.161	0.000	266.3	0.192	0.141	7.3%	6,344,634	1,021,699	14.4%	5.2%
= Burgan Bank	BURG.KW	17.2	0.93	2.92%	1.05	0.205	0.000	706.6	0.229	0.157	19.2%	3,164,047	646,785	4.5%	5.4%
▲ Kuwait Finance House	KFH.KW	20.6	2.42	1.23%	1.40	0.804	0.006	12,619.4	0.806	0.659	10.7%	15,312,356	12,295,164	2.9%	11.8%
▲ Boubyan Bank	BOUK.KW	35.7	3.00	1.26%	1.05	0.634	0.001	2,512.2	0.769	0.563	5.7%	1,746,066	1,104,481	1.8%	8.4%
▲ Warba Bank	WARB.KW	21.5	1.27	1.60%	0.98	0.188	0.001	387.3	0.241	0.165	1.1%	3,459,363	648,756	6.5%	5.9%
Banks		16.6	1.37	2.51%				27,608.6			12.8%	62,908,186	28,732,740		11.7%

Boursa Kuwait Daily Bulletin

Wednesday, February 21, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	2.3	0.69	7.31%	0.05	0.520	0.001	96.1	0.577	0.415	10.6%	42,000	21,820	0.9%	30.3%
▲ Gulf Insurance Group	GINS.KW	14.6	2.37	2.81%	0.07	1.918	0.026	544.2	1.919	0.965	2.0%	50,233	95,447	0.6%	16.3%
▼ Ahleiah Insurance Co.	AINS.KW	6.7	1.02	6.24%	0.15	0.630	(0.020)	136.5	0.720	0.489	3.3%	219,243	145,428	0.7%	15.3%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	8.1	0.81	7.11%	0.39	0.109	0.000	26.1	0.124	0.076	8.2%	308,057	33,441	8.4%	10.1%
▲ Kuwait Reinsurance Co.	KWRE.KW	12.1	1.54	1.53%	0.09	0.453	0.021	117.5	0.432	0.264	17.7%	2,500	1,136	0.1%	12.8%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.46	0.00%	0.36	0.210	(0.005)	22.4	0.474	0.038	262.1%	378,591	80,384	59.9%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	NM	1.32	0.00%	0.49	0.048	0.010	5.3	0.051	0.019	101.7%	19,241,135	934,846	109.8%	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		8.3	1.17	6.67%				976.8			6.9%	20,241,759	1,312,501		17.6%
▼ Sokouk Holding Co.	SHCK.KW	6.0	1.01	0.00%	1.06	0.053	(0.001)	30.1	0.057	0.021	2.1%	2,404,762	127,074	29.5%	16.8%
▼ Kuwait Real Estate Co.	KREK.KW	18.5	1.54	1.30%	0.96	0.224	(0.005)	213.6	0.261	0.101	9.3%	9,119,623	2,083,568	57.5%	8.3%
▼ United Real Estate Co.	UREK.KW	NM	0.38	0.00%	0.49	0.056	(0.002)	72.7	0.067	0.043	20.5%	7,788,054	440,426	9.6%	NM
▲ National Real Estate Co.	NREK.KW	31.0	0.39	0.00%	1.26	0.080	0.001	149.4	0.125	0.064	21.6%	1,985,800	159,237	9.7%	1.3%
▲ Salhia Real Estate Co.	SREK.KW	17.2	1.43	3.10%	0.35	0.465	0.005	251.3	0.550	0.383	8.4%	949,357	440,745	6.5%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	10.0	0.69	2.81%	0.19	0.395	0.000	158.6	0.405	0.325	10.0%	3,007	1,158	0.3%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.6	0.40	3.68%	0.46	0.270	(0.003)	54.8	0.290	0.230	6.3%	27,446	7,393	0.6%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.23	0.030	0.000	6.9	0.036	0.026	0.0%	0	0	0.0%	4.8%
▲ Arab Real Estate Co.	ARAB.KW	6.9	0.76	0.00%	1.18	0.077	0.001	28.3	0.086	0.033	14.1%	3,622,158	276,037	48.5%	11.0%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	27.1	0.61	0.00%	0.70	0.057	0.001	25.4	0.062	0.048	11.2%	1,182,868	66,274	5.6%	2.2%
▼ Mabanee Co.	MABK.KW	16.9	1.76	1.72%	1.05	0.813	(0.002)	1,070.1	0.894	0.680	(3.6%)	2,389,124	1,947,200	6.4%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	12.0	0.59	4.80%	0.25	0.102	0.000	34.5	0.105	0.074	17.2%	10,000	1,017	1.1%	4.9%
▲ The Commercial Real Estate Co.	TIJK.KW	22.1	0.68	2.61%	0.62	0.109	0.004	196.9	0.111	0.092	6.9%	5,230,815	563,037	5.9%	3.1%
▼ Sanam Real Estate Co.	SANK.KW	NM	2.37	0.00%	0.42	0.205	(0.002)	20.5	0.290	0.082	28.1%	3,072,167	641,311	292.3%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	7.8	0.54	6.24%	0.65	0.080	0.002	33.3	0.084	0.066	11.4%	4,874,310	389,142	8.7%	7.0%
▼ Aqar Real Estate Investment Co.	AQAR.KW	20.1	0.52	0.00%	0.03	0.065	(0.001)	15.1	0.069	0.044	11.7%	692,657	45,835	7.2%	2.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.11	0.00%	0.42	0.033	0.000	6.3	0.037	0.021	(1.8%)	2,976,475	104,012	5.6%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.84	0.00%	1.03	0.081	0.001	39.3	0.085	0.046	10.7%	7,427,852	595,198	20.5%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	17.5	0.56	6.45%	0.49	0.062	(0.001)	22.9	0.063	0.047	6.3%	125,555	7,753	3.0%	3.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.96	0.014	0.000	3.3	0.025	0.012	0.0%	0	0	0.0%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	35.0	0.64	6.82%	0.23	0.088	(0.002)	22.1	0.120	0.075	10.8%	39,970	3,375	1.7%	1.8%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.35	0.00%	0.38	0.101	0.000	25.8	0.150	0.063	26.7%	3,526,387	358,912	10.1%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	4.0	2.10	0.00%	0.62	0.151	(0.001)	48.6	0.166	0.048	(1.3%)	1,056,667	158,756	11.3%	52.3%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.39	0.00%	1.43	0.039	(0.000)	28.7	0.057	0.032	5.7%	1,069,548	41,784	2.8%	NM
▼ Kuwait Business Town Real Estate Co.	KBT.KW	21.1	0.85	6.97%	1.07	0.072	(0.001)	41.2	0.080	0.051	(5.8%)	259	19	3.2%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	1.4	0.48	0.00%	0.85	0.040	0.001	5.4	0.048	0.031	41.3%	3,805,299	155,055	57.1%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	56.9	0.31	0.00%	0.46	0.056	(0.003)	7.8	0.088	0.038	26.1%	789,150	43,819	6.0%	0.5%
▲ Mashaer Holding Co.	MASHAER.KW	5.3	0.79	0.00%	0.50	0.072	0.000	12.6	0.076	0.051	29.9%	3,207,468	227,178	9.2%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	79.8	0.50	0.00%	0.32	0.031	0.003	3.0	0.039	0.013	19.7%	8,768,995	272,147	76.1%	0.6%
▼ Dalqan Real Estate Co.	DALQ.KW	49.3	1.41	1.92%	0.06	0.152	(0.001)	9.1	0.235	0.131	3.4%	11,880	1,782	17.5%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	48.4	1.08	0.00%	0.02	0.129	0.000	18.9	0.204	0.084	(0.8%)	0	0	0.0%	2.2%
▲ Osos Holding Group Co.	OSOS.KW	12.7	0.91	3.85%	0.30	0.104	0.016	10.9	0.110	0.067	38.7%	1,916,086	197,281	2.9%	7.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.040	(0.006)	24.5	1.265	1.005	0.7%	30,905	32,233	6.2%	NA
Real Estate		17.2	0.66	3.39%				2,692.1			4.2%	78,104,644	9,388,757		4.1%

Boursa Kuwait Daily Bulletin

Wednesday, February 21, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	11.3	0.92	5.02%	0.91	0.198	0.004	103.8	0.227	0.110	55.9%	6,388,416	1,259,112	100.1%	8.2%
▲ Commercial Facilities Co.	FACI.KW	12.5	0.61	7.94%	0.51	0.190	0.001	96.5	0.199	0.149	19.5%	229,482	43,311	1.9%	4.9%
▲ Int'l Financial Advisors Co.	IFIN.KW	7.9	1.69	0.00%	1.22	0.422	0.008	105.2	0.453	0.079	37.5%	2,403,722	1,009,136	205.6%	21.5%
▼ National Investment Co.	NINV.KW	NM	1.33	9.68%	1.31	0.289	(0.002)	230.3	0.308	0.182	20.9%	3,363,192	982,014	30.7%	1.4%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	20.6	1.05	0.00%	0.76	0.127	0.002	635.3	0.142	0.099	21.0%	13,666,788	1,726,599	6.9%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	22.2	0.75	6.67%	1.23	0.075	0.001	34.9	0.117	0.065	10.5%	2,607,435	195,601	23.2%	3.4%
▼ The Securities House Co.	SECH.KW	17.6	0.60	0.00%	1.18	0.058	(0.001)	23.6	0.075	0.050	6.5%	298,535	17,233	8.8%	3.4%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	32.4	1.49	1.77%	1.01	0.218	(0.002)	174.9	0.249	0.099	3.8%	6,084,869	1,334,729	63.7%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	21.1	0.63	4.70%	0.79	0.127	0.001	64.1	0.139	0.090	25.7%	768,775	96,858	6.4%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.90	0.00%	0.54	0.093	0.000	20.4	0.103	0.073	14.2%	0	0	1.1%	NM
▼ First Investment Co.	OLAK.KW	NM	0.82	0.00%	1.11	0.043	(0.002)	19.3	0.064	0.027	18.0%	1,950,526	84,317	36.2%	NM
▼ Gulf Investment House	GIHK.KW	66.8	3.53	0.00%	0.91	0.381	(0.003)	154.9	0.440	0.309	15.5%	159,753	60,356	2.3%	5.3%
= A'ayan Leasing & Investment Co.	AAYA.KW	9.0	1.22	4.24%	1.30	0.177	0.000	117.5	0.191	0.121	1.7%	3,685,072	655,741	41.1%	13.5%
▲ Bayan Investment Co.	BAYK.KW	NM	0.81	0.00%	0.78	0.046	0.003	10.6	0.057	0.027	17.0%	2,888,614	135,375	9.6%	NM
= Osoul Investment Co.	OSUL.KW	22.6	0.88	6.52%	0.42	0.092	0.000	11.6	0.106	0.078	2.2%	6,206	571	0.8%	3.9%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.57	0.00%	0.37	0.074	(0.001)	22.9	0.080	0.055	10.3%	921	68	1.5%	NM
= Kamco Investment Co.	KAMC.KW	NM	0.63	9.35%	0.58	0.107	0.000	36.6	0.115	0.082	24.4%	796,353	85,010	13.2%	0.5%
▼ National International Holding Co.	NIHK.KW	9.5	0.65	4.24%	0.75	0.110	(0.001)	24.2	0.135	0.100	1.9%	7,656,960	855,317	60.1%	6.8%
▼ UniCap Investment and Finance	UNICAP.KW	13.8	1.19	0.00%	0.57	0.105	(0.004)	23.5	0.118	0.040	17.4%	1,309,521	138,437	75.6%	8.6%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.75	0.00%	0.32	0.080	(0.004)	16.6	0.115	0.074	0.0%	64,074	5,214	3.6%	0.5%
▼ Al-Deera Holding	DEER.KW	32.9	2.47	0.00%	0.86	0.442	(0.004)	40.6	0.575	0.134	63.7%	4,140	1,793	1.4%	7.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	29.0	1.66	0.00%	2.12	0.099	(0.001)	38.0	0.121	0.086	3.6%	396,125	39,338	30.8%	5.7%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.68	0.00%	1.06	0.020	0.001	6.4	0.030	0.008	16.9%	11,886,168	243,662	19.6%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.6	1.26	2.05%	1.22	0.241	0.001	123.0	0.260	0.141	6.6%	805,474	194,024	8.1%	34.5%
= Tamdeen Investment Co.	TAMI.KW	10.8	0.50	2.46%	0.35	0.479	0.000	163.1	0.610	0.424	12.7%	0	0	0.0%	4.6%
= Kuwait Emirates Holding Co.	EMIRATES.KW	1.6	0.71	0.00%	0.56	0.043	0.000	7.6	0.048	0.024	26.2%	1,082,221	45,588	9.3%	45.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.57	0.00%	0.62	0.046	0.001	37.7	0.063	0.040	6.2%	85,495	3,941	9.4%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	3.49	0.00%	NA	0.275	0.001	41.3	0.283	0.144	6.2%	2,043,615	558,680	35.4%	4.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.37	0.00%	1.04	0.056	(0.000)	59.4	0.076	0.052	(0.9%)	1,428,326	79,785	9.2%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.98	0.00%	1.39	0.033	0.001	14.0	0.038	0.017	17.3%	8,941,796	288,793	42.5%	0.3%
= National Industries Group	NIND.KW	21.7	1.14	2.10%	1.42	0.238	0.000	546.3	0.243	0.176	16.7%	2,343,641	557,402	13.2%	5.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.49	0.00%	0.54	0.167	0.009	5.0	0.311	0.070	57.5%	177,819	29,320	137.3%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	4.17	0.00%	0.33	0.544	0.009	188.2	0.607	0.207	6.0%	1,086,225	595,317	11.2%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.41	0.00%	0.79	0.043	0.000	26.2	0.043	0.022	48.3%	1,396,384	59,434	22.9%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	50.8	2.64	0.00%	0.12	0.080	0.027	13.2	0.062	0.014	280.5%	13,372,020	1,042,330	22.0%	5.2%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.8	2.30	17.46%	0.20	0.252	(0.004)	284.0	0.378	0.237	(0.8%)	387,200	98,015	1.0%	33.6%
▲ GFH Financial Group	GFH.KW	8.9	0.92	5.66%	0.96	0.080	0.000	280.4	0.095	0.069	5.2%	4,331,654	347,333	4.5%	10.3%
▲ Inovest	INOV.KW	62.3	0.57	3.52%	0.82	0.085	0.001	25.6	0.096	0.062	(0.9%)	1,125,377	98,124	8.3%	0.9%
= Amar For Finance and Leasing Co.	AMARF.KW	13.3	0.66	0.00%	0.09	0.073	0.000	14.3	0.074	0.048	15.3%	0	0	1.7%	5.0%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	13.2	0.68	4.23%	0.53	0.071	(0.003)	18.7	0.075	0.048	25.0%	9,352,679	674,217	22.3%	5.1%
= Boursa Kuwait Securities Co	BOURSA.KW	25.6	6.51	4.29%	0.89	1.980	0.000	397.5	2.190	1.641	14.8%	225,632	448,574	4.3%	25.4%
Financial Services		15.7	0.88	4.49%				4,256.9			14.2%	114,801,205	14,090,667		5.3%

Boursa Kuwait Daily Bulletin

Wednesday, February 21, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	2.39	0.00%	0.24	0.282	(0.001)	28.2	0.298	0.072	254.7%	21,500	6,065	127.7%	NM
Technology		NM	2.39	0.00%				28.2			254.7%	21,500	6,065		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.0	1.40	5.36%	0.48	0.168	0.001	184.8	0.208	0.163	(2.9%)	485,171	81,546	4.4%	10.8%
Utilities		13.0	1.40	5.36%				184.8			(2.9%)	485,171	81,546		10.8%

Boursa Kuwait	13.79	0.92	2.7%			44,890.1			10.85%	306,527,912	65,869,311		9.5%
----------------------	--------------	-------------	-------------	--	--	-----------------	--	--	---------------	--------------------	-------------------	--	-------------

Year-to-Date 2024 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Credit Rating & Collection Co.	0.080	280.5%
First Takaful Insurance Co.	0.210	262.1%
Automated Systems Co.	0.282	254.7%
The Energy House Co.	0.196	211.1%
Palms Agro Production Co.	0.187	130.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Real Estate Co.	0.224	548,298,894
Kuwait Investment Co.	0.198	524,663,372
Int'l Financial Advisors Co.	0.422	512,497,361
Arzan Financial Group For Fin. & Invest.	0.218	511,104,162
Kuwait Finance House	0.804	456,735,277

YTD Top % Losers	Close (KWD)	Percent Change
Jazeera Airways Co.	1.118	(19.5%)
Advanced Technology Co.	0.438	(6.6%)
Combined Group Contracting Co.	0.425	(6.0%)
Kuwait Business Town Real Estate Co.	0.072	(5.8%)
Al Kout for Industrial Projects Co.	0.767	(4.7%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.804	355,359,824
Int'l Financial Advisors Co.	0.422	198,218,068
National Bank of Kuwait	0.983	144,468,366
Kuwait Real Estate Co.	0.224	124,838,539
Arzan Financial Group For Fin. & Invest.	0.218	117,316,692

* 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 may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein. Conflict of Interest Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest. No Liability & Warranty Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or
---	---