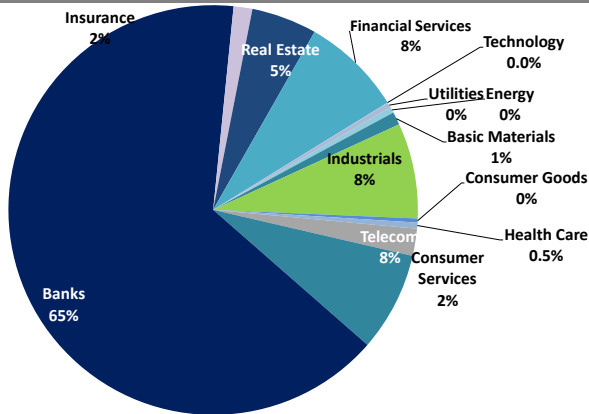


Boursa Kuwait Daily Report

March 21, 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	11,035.4	30.8	6.7%
2- National Bank of Kuwait	7,990.4	16.6	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubayan Bank	2,500.9	38.4	8.2%
5- Zain	2,323.6	11.5	16.8%
6- Agility (PWC Logistics)	1,587.6	38.9	3.0%
7- Commercial Bank of Kuwait	963.0	17.4	8.2%
8- Mabanee Co.	940.0	15.7	10.7%
9- Gulf Bank	937.8	15.5	8.6%
10- Burgan Bank	709.1	15.3	6.2%
Total	32,388	21.26	9.4%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Sultan Center Food Products Co.	0.091	0.011	13.1%
Credit Rating & Collection Co.	0.021	0.002	9.6%
National Real Estate Co.	0.085	0.007	8.4%
UniCap Investment and Finance	0.045	0.003	7.1%
Asiya Capital Investment Co.	0.053	0.003	5.0%



Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Masaken Intl. Real Estate Dev. Co.	0.019	(0.003)	(13.6%)
Al-Manar Financing & Leasing Co.	0.050	(0.005)	(9.6%)
Bayan Investment Co.	0.024	(0.002)	(8.6%)
The Energy House Co.	0.050	(0.004)	(8.1%)
Wethaq Takaful Insurance Co.	0.021	(0.001)	(5.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Agility (PWC Logistics)	0.622	3.8%	14,566,288
Kuwait Finance House	0.828	1.0%	13,062,928
GFH Financial Group	0.073	2.5%	10,126,781
Arab Real Estate Co.	0.030	2.7%	8,197,021
National Real Estate Co.	0.085	8.4%	7,023,185

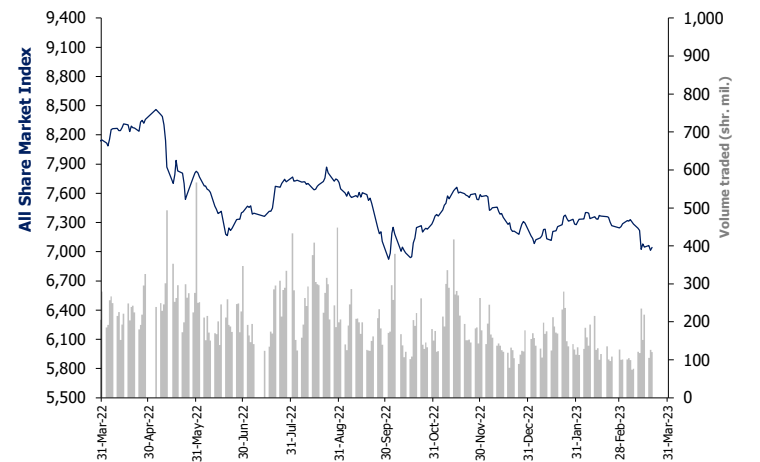
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	45,086.6	▲	0.4%	(2.9%)	(3.5%)
Energy	204.3	▼	(0.6%)	(0.5%)	(11.0%)
Basic Materials	465.5	▼	(0.9%)	(0.1%)	(2.6%)
Industrials	3,390.8	▲	1.9%	(2.2%)	(10.0%)
Consumer Staples	138.5	▼	(0.4%)	(4.3%)	(4.6%)
Health Care	218.8	=	0.0%	(1.0%)	(1.4%)
Consumer Discretionary	962.7	▼	(0.5%)	0.1%	(1.9%)
Telecommunications	3,533.0	▲	0.2%	(1.6%)	(2.4%)
Banks	29,376.7	▲	0.2%	(3.1%)	(2.3%)
Insurance	669.6	▲	2.4%	3.2%	8.3%
Real Estate	2,329.7	▲	0.9%	(3.7%)	(9.6%)
Financial Services	3,594.1	▲	1.0%	(4.6%)	(6.3%)
Technology	9.2	=	0.0%	(1.2%)	(3.9%)
Utilities	193.6	=	0.0%	(3.3%)	(6.4%)

Market Breadth	 60	 46	 47		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,827.03	31.8	0.4%	(3.0%)	(3.6%)
Main 50 Index	5,588.98	25.3	0.5%	(2.0%)	(2.3%)
Main Market Index	5,446.32	22.3	0.4%	(1.8%)	(2.7%)
All Share Market Index	7,041.79	28.6	0.4%	(2.8%)	(3.4%)
Market Cap (KWD Mn)	45,086.56	183.7	0.4%	(2.9%)	(3.5%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	Average Daily YTD 2022
Volume (Shrs Mn)	119.6	(6.4)	(5.1%)	144.7	282.7
Value Traded (KWD Mn)	42.4	2.36	5.9%	44.3	67.9
No. of Trades	9,671	(176)	(1.8%)	9,136	12,432

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.828	1.0%	10,840,801
Agility (PWC Logistics)	0.622	3.8%	8,955,090
National Bank of Kuwait	1.058	(0.6%)	4,789,158
Boubayan Bank	0.669	(0.9%)	3,488,298
Human Soft Holding Co.	3.760	1.6%	1,569,190

Boursa Kuwait - Premier Market

Tuesday, March 21, 2023

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-23 Price Return	YTD-23 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	1.058	(0.006)	(0.6%)	7,990	21.7%	17.7%	16.6	2.29	3.3%	1.20	13.8%	(1.9%)	196.08	214.31
▲	Gulf Bank	0.293	0.001	0.3%	938	2.5%	2.1%	15.5	1.33	3.4%	1.10	8.6%	(6.7%)	161.04	49.66
▲	Kuwait International Bank	0.186	0.003	1.6%	197	0.5%	0.4%	17.8	0.81	1.9%	0.99	4.5%	(5.1%)	332.85	66.23
▲	Burgan Bank	0.216	0.002	0.9%	709	1.9%	1.6%	15.3	0.95	3.7%	1.05	6.2%	(1.4%)	60.73	13.63
▲	Kuwait Finance House	0.828	0.008	1.0%	11,035	29.9%	24.5%	30.8	2.06	1.8%	1.40	6.7%	0.6%	871.87	730.66
▼	Boubyan Bank	0.669	(0.006)	(0.9%)	2,501	6.8%	5.5%	38.4	3.16	0.9%	1.04	8.2%	(16.2%)	84.40	62.65
▲	Kuwait Investment Co.	0.121	0.002	1.7%	66	0.2%	0.1%	25.2	0.59	4.1%	0.88	2.4%	(20.4%)	84.53	11.56
▲	National Investments Co	0.242	0.006	2.5%	193	0.5%	0.4%	17.8	0.99	11.6%	1.30	5.5%	2.1%	49.77	11.88
▲	Kuwait Projects Co. (Holding)	0.112	0.001	0.9%	560	1.5%	1.2%	NM	1.73	4.4%	0.73	NM	0.0%	328.02	36.71
▲	Arzan Financial Group for Financing & In	0.113	0.003	2.7%	91	0.2%	0.2%	8.2	0.75	3.4%	1.02	9.2%	(1.7%)	136.11	16.16
=	Aayan Leasing and Investment	0.130	0.000	0.0%	86	0.2%	0.2%	12.0	0.96	5.8%	1.32	8.0%	(2.3%)	478.36	67.03
▲	Al Imtiaz Investment Group	0.056	0.001	2.2%	59	0.2%	0.1%	NM	0.34	15.0%	1.05	NM	(25.6%)	51.79	3.31
=	Kuwait Real Estate Co.	0.109	0.000	0.0%	101	0.3%	0.2%	16.0	0.80	2.7%	0.99	5.0%	0.9%	363.77	39.77
▲	Mabane Co.	0.757	0.007	0.9%	940	2.5%	2.1%	15.7	1.67	1.8%	1.07	10.7%	(10.7%)	30.95	24.57
▼	The Commercial Real Estate Co.	0.101	(0.001)	(1.5%)	176	0.5%	0.4%	20.4	0.61	2.8%	0.63	3.0%	1.6%	194.18	19.26
▲	National Industries Group (Holding)	0.192	0.001	0.5%	420	1.1%	0.9%	19.1	0.86	2.6%	1.43	4.5%	(11.5%)	163.98	34.23
▲	Gulf Cable and Electrical Industries	1.085	0.010	0.9%	226	0.6%	0.5%	10.4	1.04	5.5%	1.04	10.0%	(10.7%)	4.81	5.72
▼	Heavy Engineering Industries and Shipbu	0.601	(0.004)	(0.7%)	108	0.3%	0.2%	19.9	1.58	3.3%	0.70	8.0%	(2.0%)	15.91	9.60
▼	Boubyan Petrochemical Co.	0.749	(0.006)	(0.8%)	401	1.1%	0.9%	8.0	1.52	8.0%	0.74	18.8%	(6.4%)	13.82	10.79
▲	Agility Public Warehousing Co.	0.622	0.023	3.8%	1,588	4.3%	3.5%	38.9	1.15	3.1%	1.52	3.0%	(13.6%)	387.09	234.77
=	Mobile Telecommunications Co.	0.537	0.000	0.0%	2,324	6.3%	5.2%	11.5	1.93	6.5%	1.27	16.8%	(4.6%)	207.18	114.10
▲	Human Soft Holding Co.	3.760	0.060	1.6%	457	1.2%	1.0%	7.9	3.78	10.6%	0.49	47.7%	6.8%	14.50	51.99
▲	ALAFCO Aviation Lease and Finance Co.	0.190	0.004	2.2%	181	0.5%	0.4%	NM	0.70	0.0%	0.89	NM	(6.4%)	80.39	16.53
▼	Jazeera Airways Co.	1.835	(0.017)	(0.9%)	404	1.1%	0.9%	14.5	10.85	2.7%	0.71	74.6%	(3.4%)	17.33	29.33
▲	GFH Financial Group BSC	0.073	0.002	2.5%	256	0.7%	0.6%	9.2	0.86	6.0%	0.96	9.4%	(3.6%)	546.23	42.15
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.2%	7.5%	22.1	2.55	2.5%	1.10	11.6%	0.0%	-	-
▲	Warba Bank	0.224	0.002	0.9%	448	1.2%	1.0%	20.0	1.55	1.3%	0.98	7.8%	(4.7%)	159.76	37.32
▼	Mezzan Holding Co.	0.375	(0.002)	(0.5%)	117	0.3%	0.3%	NM	1.19	4.3%	0.47	NM	(4.6%)	40.87	16.08
▲	Integrated holding Co.	0.350	0.001	0.3%	89	0.2%	0.2%	22.7	1.42	2.9%	0.52	6.3%	(5.4%)	49.61	18.15
=	Shamal Az-Zour Al-Oula Power and Wate	0.176	0.000	0.0%	194	0.5%	0.4%	14.5	1.63	2.3%	0.44	11.3%	(6.4%)	27.93	5.07
▲	Boursa Kuwait Securities Co.	1.814	0.014	0.8%	364	1.0%	0.8%	18.9	5.81	4.7%	0.91	30.8%	(11.6%)	7.09	14.15
▼	Ali Alghanim Sons Automotive Co.	0.894	(0.006)	(0.7%)	245	0.7%	0.5%	15.0	4.48	3.8%	0.48	29.8%	11.1%	25.36	21.76
Subtotal- Premier Market Stocks		7,827.03	31.82	0.4%	36,863	100%	82%	16.3	1.38	4.27%		8.9%	-3.6%	5,186.30	2,029.14
Rest of the Market					8,224		18%	11.4	0.67	2.35%		5.3%		2,626.16	364.08

Boursa Kuwait Daily Bulletin

Tuesday, March 21, 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	0.63	0.00%	1.07	0.031	(0.001)	6.2	0.054	0.030	(31.0%)	2,200	69	0.8%	NM
= Independent Petroleum Group	IPGK.KW	11.7	0.82	6.11%	0.26	0.470	0.000	85.0	0.600	0.368	(7.8%)	4	2	0.1%	7.0%
▼ National Petroleum Services Co.	NAPS.KW	11.3	1.92	5.98%	0.17	0.810	(0.010)	78.6	1.040	0.625	2.7%	1,500	1,215	0.4%	17.0%
▼ The Energy House Co.	ENER.KW	NM	0.11	0.00%	0.72	0.050	(0.004)	2.3	0.354	0.001	132.1%	2,551	131	6.7%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.18	0.00%	1.06	0.013	0.000	5.9	0.026	0.012	(10.3%)	56,200	731	9.4%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.3	0.37	0.00%	0.17	0.104	0.000	26.4	0.161	0.094	(9.6%)	0	0	4.5%	4.4%
Energy		11.3	0.50	6.05%				204.3			(11.0%)	62,455	2,147		1.2%
▼ Kuwait Foundry Co.	KFDC.KW	12.7	1.23	0.00%	0.51	0.299	(0.011)	21.6	0.378	0.260	1.7%	223,395	66,499	1.8%	9.7%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	8.0	1.52	7.97%	0.74	0.749	(0.006)	400.6	1.125	0.747	(6.4%)	405,972	305,917	2.6%	18.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.9	1.41	11.66%	0.07	0.429	0.000	43.3	0.545	0.390	10.0%	0	0	0.0%	28.6%
Basic Materials		8.0	1.41	9.81%				465.5			(2.6%)	629,367	372,416		19.3%
▼ Specialities Group Holding Co.	SPEC.KW	8.7	0.57	6.09%	0.65	0.109	(0.001)	17.6	0.152	0.076	0.0%	192,223	21,088	38.8%	6.5%
▼ Kuwait Cement Co.	KCEM.KW	NM	0.70	2.57%	0.58	0.189	(0.005)	134.8	0.295	0.192	(15.2%)	5,686	1,089	0.8%	0.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	10.4	1.04	5.48%	1.04	1.085	0.010	225.9	1.850	0.860	(10.7%)	33,699	36,583	2.3%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.9	1.58	3.33%	0.70	0.601	(0.004)	108.3	0.960	0.501	(2.0%)	12,103	7,284	8.8%	8.0%
▼ Kuwait Portland Cement Co.	PCEM.KW	17.3	1.15	8.33%	0.47	0.840	(0.001)	84.2	1.240	0.751	2.8%	73	62	1.1%	6.6%
▲ Shuaiba Industrial Co.	PAPE.KW	11.8	0.83	7.68%	0.17	0.154	0.001	15.3	0.310	0.134	(4.3%)	26,750	4,015	2.4%	7.0%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.77	0.00%	0.19	0.060	(0.001)	5.4	0.104	0.038	20.2%	93	5	1.6%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.41	0.00%	0.53	0.080	0.000	26.3	0.208	0.075	(5.9%)	0	0	2.2%	NM
▲ National Industries Co.	NIBM.KW	11.7	0.73	5.80%	0.21	0.172	0.002	61.8	0.260	0.165	(11.3%)	5,599	982	0.4%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	0.76	0.00%	0.95	0.046	0.000	3.7	0.067	0.030	0.4%	0	0	0.1%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.25	0.00%	0.16	0.115	0.002	34.5	0.158	0.097	3.6%	1,278,448	146,299	48.0%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.24	0.00%	0.62	0.008	0.000	0.8	0.045	0.007	(47.4%)	0	0	12.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	38.9	1.15	3.06%	1.52	0.622	0.023	1,587.6	1.063	0.563	(13.6%)	14,566,288	8,955,090	15.2%	3.0%
= National Cleaning Co.	CLEA.KW	NM	0.25	0.00%	0.76	0.032	0.000	7.3	0.063	0.028	(4.5%)	0	0	1.1%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	1.8	0.31	0.00%	0.77	0.052	(0.001)	14.4	0.089	0.051	(10.9%)	28,300	1,482	1.7%	17.2%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	16.3	1.13	6.73%	0.50	0.290	(0.014)	34.4	0.513	0.279	(2.4%)	15,665	4,548	0.6%	6.9%
▲ Humansoft Holding Co.	HUMN.KW	7.9	3.78	10.59%	0.49	3.760	0.060	457.4	3.759	3.006	6.8%	417,337	1,569,190	11.9%	47.7%
= Gulf Franchising Co.	GFCI.KW	3.0	1.54	0.00%	NA	0.079	0.000	3.1	0.148	0.063	(12.6%)	0	0	0.0%	52.2%
▼ Combined Group Contracting Co.	CGCK.KW	8.0	1.49	7.09%	0.69	0.422	(0.008)	72.2	0.500	0.339	(7.0%)	548,549	231,323	5.5%	18.5%
▼ United Projects Group	UPAC.KW	39.8	0.67	0.00%	0.20	0.184	(0.007)	69.5	0.290	0.181	(9.8%)	3,320	632	0.1%	1.7%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.89	0.190	0.004	180.9	0.234	0.162	(6.4%)	53,527	10,051	8.4%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.8	0.58	6.78%	0.93	0.074	0.001	12.1	0.120	0.067	(8.4%)	91,550	6,580	5.6%	7.4%
▲ Integrated holding Co.	INTEGRATED.KW	22.7	1.42	2.86%	0.52	0.350	0.001	88.6	0.478	0.321	(5.4%)	1,150,970	406,636	19.6%	6.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.9	0.55	6.67%	0.15	0.090	0.000	32.7	0.108	0.086	(6.5%)	0	0	0.2%	9.3%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	26.2	0.95	0.00%	0.11	0.123	0.000	61.5	0.175	0.113	(7.5%)	0	0	0.2%	3.6%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	13.5	1.12	5.33%	0.07	0.338	0.003	50.7	0.410	0.300	3.0%	10	3	1.6%	8.3%
Industrials		11.8	0.80	6.09%				3,390.8			(10.0%)	18,430,190.0	11,402,941		3.8%

Boursa Kuwait Daily Bulletin

Tuesday, March 21, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Livestock Transport & Trading Co.	CATT.KW	NM	0.69	0.00%	0.28	0.105	0.000	22.0	0.183	0.098	(4.5%)	0	0	0.4%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.19	4.26%	0.47	0.375	(0.002)	116.5	0.593	0.345	(4.6%)	869,508	331,118	13.2%	NM
Consumer Staples		NM	0.94	4.26%				138.5			(4.6%)	869,508	331,118		NM
= Advanced Technology Co.	ATCK.KW	12.7	1.05	4.26%	NA	0.470	0.000	70.5	0.595	0.379	6.8%	0	0	0.2%	8.2%
= Yiac Medical Co.	YIAC.KW	NM	10.32	0.00%	NA	0.450	0.000	0.7	5.177	4.303	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	15.3	2.48	0.00%	0.02	0.656	0.000	147.6	1.378	0.556	(4.9%)	0	0	0.2%	16.2%
Health Care		14.0	2.48	4.26%				218.8			(1.4%)	0	0		11.1%
▼ Kuwait National Cinema Co.	KCIN.KW	10.5	1.17	5.56%	0.29	0.980	(0.012)	90.8	1.206	0.850	3.2%	3,935	3,857	0.5%	11.1%
= Kuwait Hotels Co.	KHOT.KW	21.2	2.14	2.86%	NA	0.171	0.000	9.7	0.201	0.070	(3.4%)	0	0	1.5%	10.1%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.57	0.00%	0.56	0.091	0.011	25.3	0.230	0.076	(17.0%)	840,596	72,633	2.9%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	4.6	2.47	0.00%	0.50	0.026	(0.000)	16.0	0.063	0.023	(8.8%)	640	17	1.5%	53.6%
▼ Oula Fuel Marketing Co.	OULA.KW	13.6	0.81	3.91%	0.45	0.128	(0.004)	51.8	0.168	0.121	(11.7%)	32,954	4,273	0.9%	5.9%
▼ Kuwait Resorts Co.	MUNK.KW	10.6	0.45	3.99%	0.74	0.070	(0.001)	13.6	0.104	0.067	(14.1%)	385,244	26,921	5.5%	4.3%
▼ Jazeera Airways Co.	JAZK.KW	14.5	10.85	2.72%	0.71	1.835	(0.017)	403.7	2.099	1.231	(3.4%)	78,645	145,795	7.9%	74.6%
= Soor Fuel Marketing Co.	SOOR.KW	16.1	0.77	3.94%	0.46	0.127	0.000	51.4	0.167	0.123	(14.8%)	12,866	1,638	0.6%	4.8%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	8.7	0.95	5.43%	0.09	0.109	0.004	12.5	0.133	0.077	(1.8%)	1,200	131	1.4%	10.9%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.17	0.00%	0.76	0.015	0.001	2.7	0.089	0.014	(36.2%)	753,877	10,991	97.5%	NM
▼ Al Eid Food Co.	ALEID.KW	12.7	1.68	2.35%	0.11	0.213	(0.002)	36.0	0.304	0.204	(12.7%)	105,300	22,538	17.6%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.82	0.00%	0.24	0.082	0.000	4.3	0.083	0.043	5.1%	0	0	0.0%	NM
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	15.0	4.48	3.76%	0.48	0.894	(0.006)	245.0	0.966	0.750	11.1%	247,975	223,255	NA	29.8%
Consumer Discretionary		13.2	0.95	3.91%				963			(1.9%)	2,463,232	512,049		8.7%
= Zain	ZAIN.KW	11.5	1.93	6.52%	1.27	0.537	0.000	2,323.6	0.698	0.528	(4.6%)	2,547,974	1,373,188	4.8%	16.8%
▲ National Mobile Telecom Co.	OORE.KW	14.5	1.06	6.21%	0.59	1.120	0.014	561.3	1.280	0.618	(3.4%)	9,697	10,792	0.7%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.15	0.086	0.000	14.0	0.096	0.084	436.6%	0	0	0.0%	NM
▼ Kuwait Telecommunication Co.	STC.KW	13.9	2.72	4.76%	0.63	0.630	(0.001)	629.2	1.189	0.423	7.7%	561,688	354,764	13.1%	19.6%
▼ Hayat Communications Co.	HAYK.KW	NM	0.44	0.00%	1.01	0.055	(0.002)	4.8	0.110	0.049	(8.2%)	335	19	1.1%	NM
Telecommunications		13.9	1.93	6.21%				3,533.0			(2.4%)	3,119,694	1,738,763		13.7%
▼ National Bank of Kuwait	NBKK.KW	16.6	2.29	3.31%	1.20	1.058	(0.006)	7,990.4	1.159	0.962	(1.9%)	4,507,754	4,789,158	2.6%	13.8%
▲ Gulf Bank	GBKK.KW	15.5	1.33	3.41%	1.10	0.293	0.001	937.8	0.385	0.266	(6.7%)	3,335,399	977,199	5.0%	8.6%
▲ Commercial Bank of Kuwait	CBKK.KW	17.4	1.43	4.65%	0.33	0.509	0.001	963.0	0.549	0.447	1.8%	700,689	350,370	0.3%	8.2%
▼ Ahli Bank of Kuwait	ABKK.KW	16.8	1.12	2.48%	0.65	0.320	(0.003)	566.6	0.355	0.239	(1.2%)	1,283,484	416,230	3.3%	6.6%
= Ahli United Bank - Kuwait	BKME.KW	18.2	1.30	2.55%	0.84	0.279	0.000	628.4	0.324	0.250	(1.8%)	394,995	109,830	1.7%	7.1%
▲ Kuwait International Bank	KIBK.KW	17.8	0.81	1.91%	0.99	0.186	0.003	197.2	0.259	0.183	(5.1%)	3,047,666	563,826	31.4%	4.5%
▲ Burgan Bank	BURG.KW	15.3	0.95	3.70%	1.05	0.216	0.002	709.1	0.307	0.205	(1.4%)	206,523	44,843	1.8%	6.2%
▲ Kuwait Finance House	KFH.KW	30.8	2.06	1.80%	1.40	0.828	0.008	11,035.4	1.039	0.754	0.6%	13,062,928	10,840,801	6.5%	6.7%
▼ Boubayan Bank	BOUK.KW	38.4	3.16	0.90%	1.04	0.669	(0.006)	2,500.9	0.965	0.674	(16.2%)	5,176,050	3,488,298	2.3%	8.2%
▲ Warba Bank	WARB.KW	20.0	1.55	1.34%	0.98	0.224	0.002	448.0	0.290	0.216	(4.7%)	1,468,229	327,333	8.0%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	2.51%	1.10	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		17.8	1.43	2.51%				29,376.7			(2.3%)	33,183,717	21,907,887		9.0%

Boursa Kuwait Daily Bulletin

Tuesday, March 21, 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	8.0	0.81	5.81%	0.06	0.540	0.009	99.8	0.627	0.380	3.1%	35,500	19,145		1.9%	10.1%
▲ Gulf Insurance Group	GINS.KW	58.3	1.45	3.17%	0.06	1.100	0.050	312.1	1.166	0.943	8.4%	1,699	1,863		0.1%	2.5%
= Ahleiah Insurance Co.	AINS.KW	7.1	0.87	7.35%	0.15	0.535	0.000	115.9	0.612	0.453	7.4%	0	0		0.4%	12.3%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	15.3	0.68	5.13%	0.39	0.149	0.000	25.3	0.175	0.107	22.1%	70,836	10,451		11.7%	4.4%
= Kuwait Reinsurance Co.	KWRE.KW	11.1	1.20	1.75%	0.08	0.340	0.000	80.9	0.373	0.217	18.1%	200	68		0.0%	10.8%
= First Takaful Insurance Co.	FTIK.KW	47.0	0.57	0.00%	0.36	0.043	0.000	4.6	0.062	0.034	(4.8%)	0	0		0.1%	1.2%
▼ Wethaq Takaful Insurance Co.	WETH.KW	16.0	0.57	0.00%	0.50	0.021	(0.001)	2.3	0.054	0.019	(13.1%)	24,174	491		2.1%	3.6%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0		0.0%	11.0%
Insurance		13.2	0.84	5.47%				669.6			8.3%	132,409	32,018			7.6%
▼ Sokouk Holding Co.	SHCK.KW	14.2	0.52	0.00%	1.08	0.023	(0.001)	13.1	0.035	0.020	(0.4%)	140,125	3,168		2.1%	3.7%
= Kuwait Real Estate Co.	KREK.KW	16.0	0.80	2.67%	0.99	0.109	0.000	100.9	0.186	0.097	0.9%	4,055,281	441,553		39.3%	5.0%
▲ United Real Estate Co.	UREK.KW	NM	0.44	0.00%	0.45	0.059	0.002	76.4	0.121	0.053	(7.0%)	61,209	3,581		1.1%	0.4%
▲ National Real Estate Co.	NREK.KW	NM	0.50	0.00%	1.25	0.085	0.007	157.8	0.213	0.075	(32.1%)	7,023,185	582,527		20.4%	NM
▼ Salhia Real Estate Co.	SREK.KW	17.0	1.66	2.76%	0.34	0.520	(0.005)	267.7	0.567	0.428	1.4%	189,662	99,143		10.3%	9.8%
= Tamdeen Real Estate Co.	TAMK.KW	8.3	0.64	2.64%	0.18	0.350	0.000	140.5	0.390	0.296	(5.4%)	0	0		0.1%	7.7%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	17.1	0.38	1.91%	0.46	0.260	0.006	50.3	0.344	0.250	(10.0%)	50	13		1.1%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.49	0.00%	0.25	0.030	0.000	6.9	0.052	0.026	(1.7%)	0	0		0.3%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.37	0.00%	1.24	0.030	0.001	15.4	0.044	0.024	17.8%	8,197,021	249,195		15.9%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.58	0.00%	0.72	0.053	(0.000)	23.6	0.081	0.048	(11.8%)	88,225	4,600		0.9%	NM
▲ Mabane Co.	MABK.KW	15.7	1.67	1.85%	1.07	0.757	0.007	940.0	0.910	0.720	(10.7%)	188,194	142,449		2.5%	10.7%
▲ Injazzat Real Estate Development Co.	INJA.KW	6.6	0.47	6.10%	0.24	0.080	0.000	27.1	0.114	0.070	0.4%	733,000	58,680		6.1%	7.1%
▼ The Commercial Real Estate Co.	TIJK.KW	20.4	0.61	2.83%	0.63	0.101	(0.001)	176.3	0.132	0.094	1.6%	2,640,144	266,631		11.1%	3.0%
= Sanam Real Estate Co.	SANK.KW	NM	0.99	0.00%	0.40	0.075	0.000	9.1	0.100	0.053	18.9%	0	0		0.8%	1.2%
▼ A'ayan Real Estate Co.	AYRE.KW	23.7	0.52	6.85%	0.65	0.073	(0.000)	30.3	0.093	0.056	(5.6%)	75,100	5,375		9.4%	2.2%
= Aqar Real Estate Investment Co.	AQAR.KW	17.4	0.49	1.66%	0.00	0.060	0.000	14.0	0.084	0.052	(5.5%)	0	0		0.7%	2.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	10.8	0.69	0.00%	0.45	0.030	0.000	5.6	0.057	0.027	(9.7%)	0	0		0.0%	6.4%
= MAZAYA Holding Co.	MAZA.KW	27.7	0.40	0.00%	1.06	0.040	0.001	25.1	0.079	0.036	(17.1%)	783,759	31,123		10.7%	1.4%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	8.3	0.49	7.29%	0.48	0.055	0.000	20.3	0.089	0.044	2.6%	246,515	13,313		5.7%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.25	0.00%	0.97	0.015	(0.000)	3.5	0.042	0.013	(31.0%)	89,510	1,281		6.0%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	10.7	0.77	5.45%	0.24	0.110	0.001	27.6	0.144	0.095	(5.2%)	1	0		0.2%	7.2%
▼ Al-Argan International Real Estate Co.	ARGK.KW	11.4	0.30	0.00%	0.39	0.092	(0.001)	23.3	0.144	0.073	(1.6%)	46,982	3,963		0.3%	2.6%
= Munshaat Real Estate Projects Co.	MUNS.KW	4.5	1.62	0.00%	0.61	0.054	0.000	17.4	0.075	0.048	(11.5%)	0	0		0.1%	36.2%
▲ First Dubai For Real Estate Development	FIRST.KW	17.9	0.38	0.00%	1.45	0.039	0.000	28.8	0.114	0.039	(19.9%)	550	22		2.3%	2.1%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	12.3	0.73	0.00%	1.10	0.059	(0.000)	34.1	0.092	0.046	5.7%	2,055,000	122,054		11.6%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.92	0.028	0.000	3.9	0.051	0.028	0.0%	0	0		0.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	15.3	0.32	0.00%	0.43	0.057	(0.001)	7.9	0.105	0.043	(5.2%)	83,194	4,216		0.6%	2.1%
= Kuwait Remal Real Estate Co.	REMAK.KW	NM	1.01	0.00%	0.84	0.008	0.000	2.4	0.020	0.007	0.0%	0	0		0.0%	NM
= Mashaer Holding Co.	MASHAER.KW	NM	0.66	0.00%	0.51	0.056	0.000	9.9	0.075	0.049	2.6%	0	0		1.4%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.32	0.00%	0.25	0.019	(0.003)	1.9	0.050	0.020	(29.4%)	6,853	136		1.5%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	NM	1.68	1.51%	0.08	0.194	0.004	11.4	0.249	0.172	(15.7%)	11,170	2,151		7.8%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	19.6	1.25	0.00%	NA	0.146	0.000	21.4	0.225	0.100	(31.8%)	0	0		0.0%	6.4%
▲ Osos Holding Group Co.	OSOS.KW	9.6	0.96	7.27%	0.30	0.110	0.004	11.6	0.147	0.094	0.0%	1,050	106		0.2%	10.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.08	1.032	0.001	24.4	1.384	1.011	(18.1%)	27,922	28,996		7.5%	NA
Real Estate		15.3	0.52	2.72%				2,329.7			(9.6%)	26,743,702	2,064,274			3.5%

Boursa Kuwait Daily Bulletin

Tuesday, March 21, 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	25.2	0.59	4.11%	0.88	0.121	0.002	66.3	0.300	0.113	(20.4%)	1,170,089	140,745	15.4%	2.4%
▼ Commercial Facilities Co.	FACI.KW	9.4	0.61	7.94%	0.53	0.190	(0.002)	96.5	0.228	0.165	6.1%	30,774	5,854	2.0%	6.5%
▼ Int'l Financial Advisors Co.	IFIN.KW	6.6	0.54	0.00%	1.26	0.085	(0.001)	21.1	0.127	0.082	(14.5%)	1,269,681	107,799	99.5%	8.2%
▲ National Investment Co.	NINV.KW	17.8	0.99	11.56%	1.30	0.242	0.006	192.9	0.475	0.211	2.1%	1,523,059	371,160	6.2%	5.5%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.73	4.42%	0.73	0.112	0.001	560.3	0.215	0.099	0.0%	3,071,683	346,496	6.6%	NM
▲ Coast Invest. & Development Co.	COAS.KW	26.0	0.82	6.02%	1.28	0.083	0.003	38.6	0.125	0.066	(1.2%)	12,203	966	2.2%	3.2%
▲ The Securities House Co.	SECH.KW	10.0	0.58	0.00%	1.20	0.058	0.003	23.9	0.105	0.052	(18.1%)	250,046	14,113	6.2%	5.7%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.2	0.75	3.41%	1.02	0.113	0.003	90.7	0.180	0.106	(1.7%)	1,130,419	124,619	17.0%	9.2%
▼ Kuwait Financial Centre	MARKZ.KW	28.3	0.48	5.11%	0.81	0.097	(0.002)	48.8	0.196	0.093	(7.3%)	37,044	3,610	2.5%	1.7%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.7	0.75	8.05%	0.53	0.087	0.003	19.1	0.175	0.084	(7.9%)	10,254	865	1.2%	6.4%
▲ First Investment Co.	OLAK.KW	34.8	0.27	0.00%	1.09	0.031	0.001	13.8	0.104	0.028	(50.7%)	993,203	30,360	15.5%	0.8%
▲ Gulf Investment House	GIHK.KW	NM	3.52	0.00%	0.96	0.369	0.011	150.0	0.464	0.217	(6.6%)	34,497	12,267	1.6%	0.2%
= A'ayan Leasing & Investment Co.	AAYA.KW	12.0	0.96	5.77%	1.32	0.130	0.000	86.3	0.204	0.104	(2.3%)	5,453,500	718,078	72.0%	8.0%
▼ Bayan Investment Co.	BAYK.KW	NM	0.19	0.00%	0.77	0.024	(0.002)	7.5	0.060	0.025	(40.6%)	59,074	1,504	1.9%	NM
= Osoul Investment Co.	OSUL.KW	31.7	0.87	6.12%	0.44	0.098	0.000	12.4	0.118	0.062	0.2%	0	0	0.5%	2.8%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.52	0.00%	0.38	0.070	0.002	21.6	0.097	0.055	7.9%	2	0	0.5%	NM
= Kamco Investment Co.	KAMC.KW	6.2	0.60	9.26%	0.57	0.108	0.000	37.0	0.167	0.089	4.9%	385,151	41,700	11.1%	9.6%
▲ National International Holding Co.	NIHK.KW	19.2	0.66	0.00%	0.74	0.114	0.003	25.1	0.167	0.091	(12.3%)	735,298	82,393	26.6%	3.4%
▲ UniCap Investment and Finance	UNICAP.KW	16.7	0.50	0.00%	0.62	0.045	0.003	10.1	0.079	0.042	(26.1%)	40,627	1,782	2.6%	3.0%
= Al Madar Finance & Investment Co.	MADR.KW	50.2	0.94	0.00%	0.33	0.100	0.000	20.7	0.120	0.081	(12.4%)	0	0	1.6%	1.9%
= Al-Deera Holding	DEER.KW	12.0	1.15	0.00%	0.88	0.159	0.000	14.6	0.199	0.136	(0.6%)	0	0	0.2%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.20	0.00%	2.56	0.092	0.003	25.9	0.271	0.089	(14.3%)	28,781	2,597	14.3%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.26	0.00%	0.98	0.008	(0.000)	2.5	0.020	0.008	(23.1%)	692,012	5,337	31.2%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.5	0.99	3.11%	1.25	0.159	0.001	81.1	0.295	0.141	(10.2%)	58,509	8,972	4.1%	22.0%
= Tamdeen Investment Co.	TAMI.KW	15.8	0.66	1.95%	0.36	0.605	0.000	206.0	0.625	0.309	(0.8%)	0	0	0.0%	4.2%
= Kuwait Emirates Holding Co.	EMIRATES.KW	5.8	0.36	0.00%	0.62	0.037	0.000	6.4	0.057	0.026	(3.9%)	0	0	0.5%	6.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.3	0.48	0.00%	0.62	0.053	0.003	41.0	0.071	0.037	(7.4%)	2,176,603	112,062	19.4%	14.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	1.97	0.00%	NA	0.150	0.001	22.5	0.181	0.080	(11.2%)	1,067,200	159,036	40.0%	0.6%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.34	15.05%	1.05	0.056	0.001	59.1	0.138	0.053	(25.6%)	585,672	32,590	4.9%	NM
▲ Manazel Holding Co.	MANK.KW	6.1	0.44	0.00%	1.37	0.020	0.001	8.4	0.059	0.017	(28.3%)	89,253	1,705	7.4%	7.2%
▲ National Industries Group	NIND.KW	19.1	0.86	2.60%	1.43	0.192	0.001	419.7	0.314	0.190	(11.5%)	799,346	153,138	7.5%	4.5%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.98	0.00%	0.57	0.078	0.003	7.7	0.108	0.070	(4.2%)	22,750	1,708	2.3%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	2.02	0.00%	0.30	0.339	(0.001)	57.7	0.499	0.200	5.3%	293,115	98,443	16.2%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.25	0.00%	0.82	0.030	(0.000)	18.0	0.063	0.027	(18.1%)	90,000	2,650	2.2%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.71	0.00%	0.05	0.021	0.002	3.4	0.040	0.014	(5.5%)	1	0	0.8%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.4	2.12	12.05%	0.20	0.365	0.001	411.3	0.449	0.350	(2.9%)	60,888	22,188	1.6%	33.4%
▲ GFH Financial Group	GFH.KW	9.2	0.86	6.00%	0.96	0.073	0.002	255.9	0.110	0.069	(3.6%)	10,126,781	734,213	15.6%	9.4%
▲ Inovest	INOV.KW	15.8	0.45	0.00%	0.83	0.068	0.002	20.3	0.189	0.062	(23.2%)	106,556	6,990	2.9%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	5.4	0.60	0.00%	0.09	0.064	0.000	12.4	0.080	0.058	1.6%	0	0	0.3%	11.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.5	0.49	5.99%	0.54	0.050	(0.005)	13.2	0.079	0.049	(14.7%)	252,917	12,723	0.2%	4.7%
▲ Boursa Kuwait Securities Co	BOURSA.KW	18.9	5.81	4.69%	0.91	1.814	0.014	364.2	2.870	1.800	(11.6%)	260,521	472,228	3.5%	30.8%
Financial Services		12.0	0.66	5.99%				3,594.1			(6.3%)	32,917,509	3,830,888		6.0%

Boursa Kuwait Daily Bulletin

Tuesday, March 21, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return [#]	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Automated Systems Co.	ASCK.KW	NM	0.81	0.00%	0.22	0.092	0.000	9.2	0.110	0.074	(3.9%)	0	0	0.5%	NM
Technology		NM	0.81	0.00%				9.2			(3.9%)	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.5	1.63	2.27%	0.44	0.176	0.000	193.6	0.229	0.176	(6.4%)	1,024,791	180,506	2.5%	11.3%
Utilities		14.5	1.63	2.27%				193.6			(6.4%)	1,024,791	180,506		11.3%
Boursa Kuwait		13.9	0.81	2.72%				45,086.6			(3.55%)	119,576,574	42,375,008		7.8%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
AAN Digital Services Co.	0.086	436.6%	First Investment Co.	0.031	(50.7%)
The Energy House Co.	0.050	132.1%	Salbookh Trading Co.	0.008	(47.4%)
Warba Insurance and Reinsurance Co	0.149	22.1%	Bayan Investment Co.	0.024	(40.6%)
Metal & Recycling Co.	0.060	20.2%	Jiyad Holding Co.	0.015	(36.2%)
Sanam Real Estate Co.	0.075	18.9%	National Real Estate Co.	0.085	(32.1%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.828	871,873,101	Kuwait Finance House	0.828	730,663,709
GFH Financial Group	0.073	546,226,961	Agility (PWC Logistics)	0.622	234,767,281
A'ayan Leasing & Investment Co.	0.130	478,364,357	National Bank of Kuwait	1.058	214,311,357
Agility (PWC Logistics)	0.622	387,085,726	Zain	0.537	114,098,265
National Real Estate Co.	0.085	379,265,175	Kuwait Telecommunication Co.	0.630	88,458,031

* 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 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