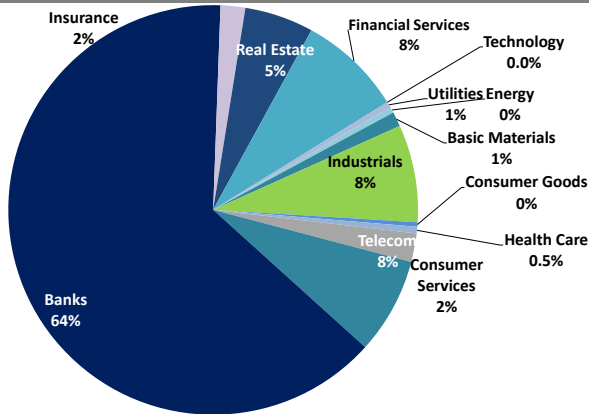


Boursa Kuwait Daily Report

May 22, 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	10,335.7	28.9	6.7%
2- National Bank of Kuwait	7,343.1	14.4	14.1%
3- Ahli United Bank - Bahrain	3,400.1	20.3	12.5%
4- Boubyan Bank	2,361.6	40.9	7.2%
5- Zain	2,215.5	11.3	15.9%
6- Agility (PWC Logistics)	1,574.8	23.1	4.2%
7- Mabanee Co.	971.3	15.9	10.6%
8- Commercial Bank of Kuwait	947.8	12.9	11.1%
9- Gulf Bank	870.4	14.1	8.6%
10- Burgan Bank	634.2	12.2	7.0%
Total	30,655	19.11	9.6%

*: ROE is calculated based on FY 2022 net profit & shareholders' equity as of 31-December-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.059	0.009	18.0%
Kuwait Emirates Holding Co.	0.027	0.002	9.9%
Senergy Holding Co.	0.032	0.003	9.2%
Credit Rating & Collection Co.	0.021	0.002	9.2%
Sultan Center Food Products Co.	0.112	0.007	6.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Cleaning Co.	0.025	(0.002)	(8.1%)
Privatization Holding Co.	0.024	(0.001)	(5.6%)
Equipment Holding Co.	0.023	(0.001)	(5.0%)
Osoul Investment Co.	0.088	(0.005)	(5.0%)
Ras-Al-Khaimah for White Cement Co.	0.086	(0.004)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Boubyan Bank	0.596	1.0%	27,325,027
GFH Financial Group	0.079	2.3%	23,625,300
Kuwait Finance House	0.705	(2.4%)	21,516,967
Commercial Bank of Kuwait	0.501	(0.2%)	9,727,147
National Investment Co.	0.194	(3.5%)	7,523,081

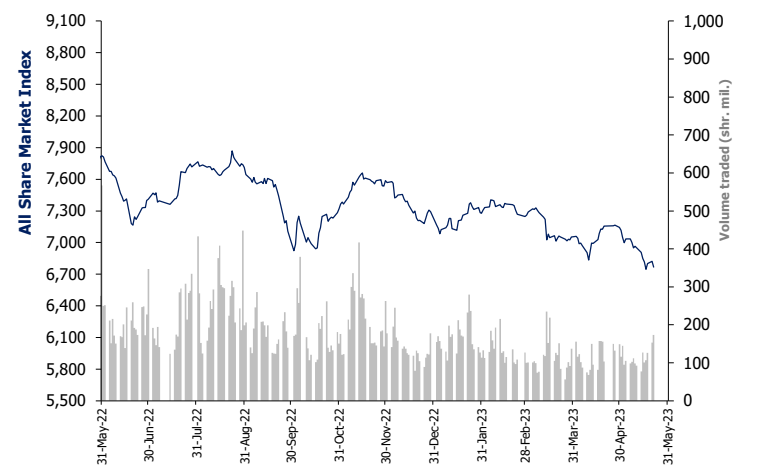
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,346.0	▼	(0.8%)	(5.3%)	(7.3%)
Energy	197.3	▼	(1.3%)	(0.0%)	(14.0%)
Basic Materials	496.3	▲	0.3%	(1.5%)	3.9%
Industrials	3,334.8	▼	(0.8%)	(3.7%)	(11.5%)
Consumer Staples	155.6	▼	(2.5%)	12.6%	7.2%
Health Care	220.5	=	0.0%	0.4%	(0.7%)
Consumer Discretionary	979.2	▲	0.5%	1.8%	(0.3%)
Telecommunications	3,286.7	▼	(0.8%)	(8.3%)	(9.2%)
Banks	27,698.4	▼	(1.0%)	(0.3%)	(7.8%)
Insurance	852.6	▲	0.1%	1.2%	37.9%
Real Estate	2,348.9	▲	0.7%	(0.2%)	(8.8%)
Financial Services	3,567.5	▼	(0.5%)	(4.6%)	(7.0%)
Technology	8.0	=	0.0%	(0.1%)	(16.5%)
Utilities	200.2	▼	(1.1%)	4.0%	(3.2%)

Market Breadth	▲ 39	▼ 65	■ 47		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,463.55	(69.6)	(0.9%)	(5.7%)	(8.0%)
Main 50 Index	5,374.77	(12.6)	(0.2%)	(4.8%)	(6.0%)
Main Market Index	5,408.77	(11.4)	(0.2%)	(3.5%)	(3.4%)
All Share Market Index	6,765.57	(53.9)	(0.8%)	(5.3%)	(7.2%)
Market Cap (KWD Mn)	43,345.97	(345.3)	(0.8%)	(5.3%)	(7.3%)

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)	173.0	19.9	13.0%	131.3	265.9
Value Traded (KWD Mn)	57.8	4.01	7.5%	40.9	70.1
No. of Trades	11,904	3,710	45.3%	8,845	13,042

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Boubyan Bank	0.596	1.0%	16,248,158
Kuwait Finance House	0.705	(2.4%)	15,234,359
Commercial Bank of Kuwait	0.501	(0.2%)	4,863,589
National Bank of Kuwait	0.926	(0.4%)	2,711,365
Zain	0.512	(0.8%)	1,899,856

Boursa Kuwait - Premier Market

Monday, May 22, 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	0.926	(0.004)	(0.4%)	7,343	20.9%	16.9%	14.4	2.03	3.8%	1.20	14.1%	(9.8%)	337.60	353.47
▼	Gulf Bank	0.259	(0.003)	(1.1%)	870	2.5%	2.0%	14.1	1.21	3.9%	1.09	8.6%	(13.4%)	275.90	81.74
▼	Kuwait International Bank	0.175	(0.001)	(0.6%)	193	0.5%	0.4%	14.2	0.76	2.0%	0.99	5.4%	(16.4%)	458.74	89.29
▼	Burgan Bank	0.184	(0.004)	(2.1%)	634	1.8%	1.5%	12.2	0.85	4.3%	1.05	7.0%	(11.9%)	140.35	30.20
▼	Kuwait Finance House	0.705	(0.017)	(2.4%)	10,336	29.4%	23.8%	28.9	1.93	2.1%	1.41	6.7%	(5.1%)	1,418.87	1,142.03
▲	Boubyan Bank	0.596	0.006	1.0%	2,362	6.7%	5.4%	40.9	2.96	1.0%	1.05	7.2%	(20.8%)	359.84	236.08
▼	Kuwait Investment Co.	0.113	(0.001)	(0.9%)	62	0.2%	0.1%	NM	0.54	4.4%	0.90	0.5%	(25.7%)	121.40	15.99
▼	National Investments Co	0.194	(0.007)	(3.5%)	155	0.4%	0.4%	17.7	0.78	14.4%	1.30	4.4%	(18.1%)	132.11	31.44
▼	Kuwait Projects Co. (Holding)	0.114	(0.002)	(1.7%)	570	1.6%	1.3%	22.7	0.97	4.3%	0.74	4.3%	1.8%	667.54	80.10
▼	Arzan Financial Group for Financing & In	0.101	(0.001)	(1.0%)	81	0.2%	0.2%	9.9	0.70	3.8%	1.01	7.1%	(12.2%)	267.45	30.11
▼	Aayan Leasing and Investment	0.143	(0.002)	(1.4%)	95	0.3%	0.2%	10.5	1.04	5.2%	1.31	9.9%	7.5%	646.59	89.66
▲	Al Imtiaz Investment Group	0.058	0.001	0.9%	62	0.2%	0.1%	NM	0.37	14.5%	1.06	NM	(22.6%)	88.13	5.52
▲	Kuwait Real Estate Co.	0.105	0.001	1.0%	100	0.3%	0.2%	13.8	0.78	2.8%	0.98	5.7%	0.0%	479.54	52.52
▲	Mabane Co.	0.738	0.014	1.9%	971	2.8%	2.2%	15.9	1.69	1.9%	1.07	10.6%	(7.8%)	58.34	44.37
▲	The Commercial Real Estate Co.	0.094	0.000	0.1%	169	0.5%	0.4%	13.5	0.58	3.0%	0.63	4.3%	(7.2%)	317.00	31.33
▼	National Industries Group (Holding)	0.197	(0.003)	(1.5%)	431	1.2%	1.0%	20.1	0.88	2.5%	1.43	4.4%	(9.2%)	221.88	46.03
▼	Gulf Cable and Electrical Industries	1.139	(0.051)	(4.3%)	237	0.7%	0.5%	18.3	1.04	5.2%	1.04	5.7%	(6.3%)	9.38	11.00
▲	Heavy Engineering Industries and Shipbu	0.606	0.002	0.3%	109	0.3%	0.3%	19.4	1.54	3.3%	0.70	8.0%	(1.1%)	22.17	13.40
▲	Boubyan Petrochemical Co.	0.789	0.003	0.4%	422	1.2%	1.0%	8.2	1.52	7.6%	0.74	18.5%	(1.4%)	26.06	20.33
▼	Agility Public Warehousing Co.	0.617	(0.003)	(0.5%)	1,575	4.5%	3.6%	23.1	0.98	3.1%	1.51	4.2%	(14.3%)	556.14	336.53
▼	Mobile Telecommunications Co.	0.512	(0.004)	(0.8%)	2,215	6.3%	5.1%	11.3	1.80	6.8%	1.27	15.9%	(9.1%)	371.52	203.14
=	Human Soft Holding Co.	3.330	0.000	0.0%	425	1.2%	1.0%	8.4	3.18	12.0%	0.50	37.9%	(1.1%)	22.69	81.85
▼	ALAFCO Aviation Lease and Finance Co.	0.190	(0.002)	(1.0%)	181	0.5%	0.4%	NM	0.70	0.0%	0.88	NM	(6.4%)	96.61	19.56
▲	Jazeera Airways Co.	1.850	0.005	0.3%	407	1.2%	0.9%	20.3	11.14	2.7%	0.70	55.0%	(2.6%)	24.34	42.04
▲	GFH Financial Group BSC	0.079	0.002	2.3%	277	0.8%	0.6%	10.0	0.91	5.5%	0.95	9.1%	4.5%	765.42	58.86
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.7%	7.8%	20.3	2.54	2.5%	1.09	12.5%	0.0%	-	-
▼	Warba Bank	0.212	(0.003)	(1.4%)	437	1.2%	1.0%	22.6	1.46	1.4%	0.98	6.5%	(7.1%)	253.03	58.06
▼	Mezzan Holding Co.	0.436	(0.013)	(2.9%)	135	0.4%	0.3%	NM	1.32	2.7%	0.47	NM	10.9%	78.31	30.46
▼	Integrated holding Co.	0.368	(0.003)	(0.8%)	93	0.3%	0.2%	29.4	1.49	4.1%	0.52	5.1%	(0.5%)	89.10	32.99
▼	Shamal Az-Zour Al-Oula Power and Wate	0.182	(0.002)	(1.1%)	200	0.6%	0.5%	13.8	1.71	2.2%	0.44	12.4%	(3.2%)	63.81	11.45
▼	Boursa Kuwait Securities Co.	1.792	(0.002)	(0.1%)	360	1.0%	0.8%	20.0	5.49	4.7%	0.88	27.5%	(12.7%)	15.13	28.61
▲	Ali Alghanim Sons Automotive Co.	0.938	0.002	0.2%	257	0.7%	0.6%	13.7	3.52	3.6%	0.48	25.6%	16.5%	44.45	39.00
Subtotal- Premier Market Stocks		7,463.55	(69.61)	-0.9%	35,165	100%	81%	15.2	1.26	4.42%		8.9%	-8.0%	8,429.45	3,347.16
Rest of the Market					8,181		19%	11.2	0.65	2.59%		6.6%		4,044.49	537.43

Boursa Kuwait Daily Bulletin

Monday, May 22, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	0.65	0.00%	1.06	0.032	0.003	6.4	0.045	0.026	(28.7%)	397,020	11,988	1.8%	NM
▼ Independent Petroleum Group	IPGK.KW	10.3	0.79	6.56%	0.27	0.438	(0.022)	79.2	0.545	0.407	(14.1%)	3	1	0.1%	7.7%
= National Petroleum Services Co.	NAPS.KW	11.1	1.79	6.22%	0.18	0.779	0.000	75.6	0.899	0.711	(1.3%)	0	0	0.5%	16.1%
▲ The Energy House Co.	ENER.KW	NM	0.57	0.00%	0.69	0.059	0.009	2.7	0.354	0.021	174.4%	23,749	1,331	9.2%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.19	0.00%	1.05	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.7	0.38	0.00%	0.17	0.108	0.002	27.4	0.133	0.100	(6.1%)	198,485	21,230	7.2%	4.3%
Energy		10.3	0.61	6.39%				197.3			(14.0%)	619,257	34,550		1.9%
▼ Kuwait Foundry Co.	KFDC.KW	29.8	2.28	5.13%	0.49	0.429	(0.002)	31.0	0.513	0.266	45.9%	201,047	84,847	9.9%	7.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	8.2	1.52	7.57%	0.74	0.789	0.003	422.0	0.856	0.732	(1.4%)	158,425	124,232	4.9%	18.5%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.3	1.33	11.66%	0.07	0.429	0.000	43.3	0.429	0.429	10.0%	0	0	0.0%	30.7%
Basic Materials		8.2	1.52	7.57%				496.3			3.9%	359,472	209,079		19.3%
= Specialities Group Holding Co.	SPEC.KW	8.3	0.55	6.59%	0.66	0.101	0.000	17.1	0.123	0.100	(7.5%)	191,300	19,196	53.1%	6.6%
▼ Kuwait Cement Co.	KCEM.KW	33.7	0.63	2.82%	0.58	0.172	(0.002)	122.6	0.225	0.171	(22.9%)	501,264	86,325	2.5%	1.9%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.3	1.04	5.22%	1.04	1.139	(0.051)	237.1	1.275	0.999	(6.3%)	225,096	257,247	4.5%	5.7%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.4	1.54	3.30%	0.70	0.606	0.002	109.2	0.649	0.566	(1.1%)	34,587	20,940	12.3%	8.0%
= Kuwait Portland Cement Co.	PCEM.KW	16.6	1.06	8.43%	0.47	0.830	0.000	83.2	0.945	0.800	1.6%	12,319	10,108	2.5%	6.4%
= Shuaiba Industrial Co.	PAPE.KW	10.6	0.76	8.27%	0.18	0.143	0.000	14.2	0.168	0.134	(11.2%)	22,760	3,249	3.4%	7.2%
▼ Metal & Recycling Co.	MRCK.KW	16.0	0.90	0.00%	0.19	0.074	(0.001)	6.7	0.080	0.038	48.5%	223,150	16,492	3.6%	5.6%
= ACICO Industries Co.	ACIC.KW	NM	0.78	0.00%	0.53	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
▲ National Industries Co.	NIBM.KW	15.3	0.78	5.33%	0.21	0.187	0.009	67.2	0.195	0.165	(3.6%)	7,545	1,361	1.6%	5.1%
▼ Equipment Holding Co.	EQUI.KW	NM	0.40	0.00%	0.95	0.023	(0.001)	1.8	0.047	0.024	(50.4%)	123,256	2,869	2.1%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	1.26	0.00%	0.17	0.115	0.002	34.5	0.127	0.108	3.6%	447,601	50,712	65.3%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.26	0.00%	0.61	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	23.1	0.98	3.08%	1.51	0.617	(0.003)	1,574.8	0.720	0.560	(14.3%)	1,915,838	1,181,112	21.8%	4.2%
▼ National Cleaning Co.	CLEA.KW	NM	0.21	0.00%	0.77	0.025	(0.002)	5.8	0.035	0.025	(24.2%)	18,289	461	2.3%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	7.2	0.32	0.00%	0.77	0.045	0.001	12.5	0.065	0.041	(22.7%)	135,514	5,898	3.3%	4.5%
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.4	1.06	6.92%	0.50	0.282	0.000	33.5	0.315	0.275	(5.1%)	2,786	783	1.5%	8.5%
= Humansoft Holding Co.	HUMN.KW	8.4	3.18	11.96%	0.50	3.330	0.000	425.4	3.805	3.102	(1.1%)	72,882	242,371	17.8%	37.9%
▼ Gulf Franchising Co.	GFCL.KW	26.6	1.48	0.00%	NA	0.083	(0.004)	3.3	0.097	0.079	(7.7%)	50	4	0.0%	5.6%
▼ Combined Group Contracting Co.	CGCK.KW	7.4	1.39	7.01%	0.69	0.427	(0.008)	73.1	0.476	0.397	(5.9%)	497,504	213,664	17.5%	18.7%
▼ United Projects Group	UPAC.KW	NM	0.71	0.00%	0.19	0.194	(0.005)	73.3	0.228	0.174	(4.9%)	9,225	1,798	0.3%	0.6%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.190	(0.002)	180.9	0.220	0.176	(6.4%)	135,988	25,888	10.1%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.9	0.58	6.85%	0.92	0.073	(0.001)	11.9	0.081	0.067	(9.3%)	5,226	382	9.4%	7.3%
▼ Integrated holding Co.	INTEGRATED.KW	29.4	1.49	4.08%	0.52	0.368	(0.003)	93.1	0.405	0.345	(0.5%)	1,072,430	396,702	35.2%	5.1%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	7.8	0.65	6.79%	0.15	0.088	(0.005)	32.1	0.100	0.085	(8.2%)	3,264	289	0.3%	8.3%
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	24.6	0.66	0.00%	0.11	0.086	(0.004)	43.2	0.137	0.091	(35.1%)	219,575	18,949	0.5%	2.7%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	11.7	1.08	5.26%	0.07	0.342	(0.003)	51.3	0.365	0.312	4.3%	84,000	28,683	4.1%	9.2%
Industrials		15.3	0.78	6.59%				3,334.8			(11.5%)	5,961,449.0	2,585,482		3.2%

Boursa Kuwait Daily Bulletin

Monday, May 22, 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	1.14	0.00%	0.29	0.096	0.000	20.1	0.114	0.091	(12.7%)	2,152	207	0.6%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.32	2.75%	0.47	0.436	(0.013)	135.5	0.450	0.360	10.9%	627,914	278,576	25.2%	NM
Consumer Staples		NM	1.23	2.75%				155.6			7.2%	630,066	278,783		NM
= Advanced Technology Co.	ATCK.KW	10.5	1.06	4.08%	NA	0.490	0.000	73.5	0.525	0.379	11.4%	0	0	0.3%	10.1%
= Yiac Medical Co.	YIAC.KW	NM	-0.52	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	13.4	2.46	0.00%	0.02	0.650	0.000	146.3	0.656	0.590	(5.8%)	0	0	0.2%	18.3%
Health Care		11.9	1.76	4.08%				220.5			(0.7%)	0	0		12.8%
= Kuwait National Cinema Co.	KCIN.KW	11.6	1.10	5.71%	0.28	0.955	0.000	88.4	1.206	0.940	0.5%	0	0	0.8%	9.5%
▼ Kuwait Hotels Co.	KHOT.KW	10.7	1.36	4.25%	NA	0.115	(0.001)	6.5	0.179	0.116	(35.0%)	117	13	1.5%	12.7%
▲ Sultan Center Food Products Co.	SCFK.KW	12.7	0.61	0.00%	0.54	0.112	0.007	31.3	0.135	0.076	2.8%	106,833	11,588	6.9%	4.8%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	4.2	2.24	0.00%	0.49	0.020	0.000	12.0	0.030	0.017	(31.3%)	456,454	8,813	6.1%	54.0%
▲ Oula Fuel Marketing Co.	OULA.KW	13.4	0.82	3.73%	0.45	0.134	0.003	54.2	0.148	0.121	(7.6%)	214,213	29,200	1.4%	6.2%
▼ Kuwait Resorts Co.	MUNK.KW	13.1	0.47	4.22%	0.73	0.066	(0.001)	13.3	0.080	0.065	(23.3%)	257,405	16,921	8.4%	3.5%
▲ Jazeera Airways Co.	JAZK.KW	20.3	11.14	2.70%	0.70	1.850	0.005	407.0	1.925	1.518	(2.6%)	228,562	423,462	11.1%	55.0%
▲ Soor Fuel Marketing Co.	SOOR.KW	15.4	0.77	3.76%	0.46	0.133	0.001	53.8	0.149	0.120	(10.7%)	40,072	5,441	1.0%	5.0%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	9.3	0.86	5.92%	0.10	0.100	0.002	11.5	0.120	0.096	(9.9%)	44,915	4,482	4.3%	9.3%
▼ Jiyad Holding Co	JIYAD.KW	1.5	0.17	0.00%	0.78	0.018	(0.000)	3.2	0.025	0.014	(24.6%)	3,646,651	64,225	218.5%	11.6%
▼ Al Eid Food Co.	ALEID.KW	14.6	1.63	2.31%	0.12	0.216	(0.003)	36.6	0.249	0.204	(11.5%)	1,022,323	221,039	32.8%	11.2%
= Palms Agro Production Co.	PAPK.KW	14.4	0.80	0.00%	0.24	0.082	0.000	4.3	0.083	0.082	5.1%	0	0	0.0%	5.6%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.7	3.52	3.58%	0.48	0.938	0.002	257.1	0.950	0.790	16.5%	296,231	280,782	NA	25.6%
Consumer Discretionary		13.1	0.86	3.76%				979			(0.3%)	6,313,776	1,065,967		12.0%
▼ Zain	ZAIN.KW	11.3	1.80	6.84%	1.27	0.512	(0.004)	2,215.5	0.572	0.509	(9.1%)	3,714,803	1,899,856	8.6%	15.9%
▼ National Mobile Telecom Co.	OORE.KW	13.0	0.94	6.82%	0.60	1.020	(0.005)	511.2	1.292	0.957	(12.0%)	22,654	23,091	1.1%	7.2%
▼ Kuwait Telecommunication Co.	STC.KW	16.7	2.30	5.41%	0.63	0.555	(0.008)	554.3	0.793	0.555	(5.1%)	665,386	368,692	14.5%	13.8%
▼ Hayat Communications Co.	HAYK.KW	NM	0.61	0.00%	1.00	0.066	(0.000)	5.7	0.066	0.050	9.5%	560	35	2.3%	NM
Telecommunications		13.0	1.37	6.82%				3,286.7			(9.2%)	4,403,403	2,291,673		13.2%
▼ National Bank of Kuwait	NBKK.KW	14.4	2.03	3.78%	1.20	0.926	(0.004)	7,343.1	1.076	0.913	(9.8%)	2,923,310	2,711,365	4.3%	14.1%
▼ Gulf Bank	GBKK.KW	14.1	1.21	3.86%	1.09	0.259	(0.003)	870.4	0.309	0.255	(13.4%)	1,327,517	343,937	8.2%	8.6%
▼ Commercial Bank of Kuwait	CBKK.KW	12.9	1.44	4.73%	0.32	0.501	(0.001)	947.8	0.559	0.484	0.2%	9,727,147	4,863,589	1.3%	11.1%
▲ Ahli Bank of Kuwait	ABKK.KW	18.1	1.16	2.52%	0.64	0.315	0.001	585.6	0.341	0.300	6.3%	1,228,390	384,806	5.6%	6.4%
= Ahli United Bank - Kuwait	BKME.KW	16.2	1.21	2.72%	0.83	0.262	0.000	590.1	0.288	0.248	(7.7%)	727,917	189,342	3.0%	7.5%
▼ Kuwait International Bank	KIBK.KW	14.2	0.76	2.04%	0.99	0.175	(0.001)	193.0	0.202	0.173	(16.4%)	5,110,805	894,473	41.6%	5.4%
▼ Burgan Bank	BURG.KW	12.2	0.85	4.34%	1.05	0.184	(0.004)	634.2	0.229	0.184	(11.9%)	2,919,816	540,294	4.1%	7.0%
▼ Kuwait Finance House	KFH.KW	28.9	1.93	2.11%	1.41	0.705	(0.017)	10,335.7	0.806	0.700	(5.1%)	21,516,967	15,234,359	9.7%	6.7%
▲ Boubyan Bank	BOUK.KW	40.9	2.96	1.01%	1.05	0.596	0.006	2,361.6	0.769	0.579	(20.8%)	27,325,027	16,248,158	9.1%	7.2%
▼ Warba Bank	WARB.KW	22.6	1.46	1.42%	0.98	0.212	(0.003)	436.7	0.241	0.212	(7.1%)	2,658,387	568,573	12.3%	6.5%
= Ahli United Bank - Bahrain	AUBK.KW	20.3	2.54	2.51%	1.09	0.305	0.000	3,400.1	0.000	0.000	0.0%	0	0	0.0%	12.5%
Banks		16.2	1.44	2.52%				27,698.4			(7.8%)	75,465,283	41,978,894		9.3%

Boursa Kuwait Daily Bulletin

Monday, May 22, 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	0.75	7.60%	0.05	0.500	0.001	92.4	0.577	0.480	(4.6%)	25,220	12,132	3.1%	34.2%
▲ Gulf Insurance Group	GINS.KW	13.4	2.23	2.99%	0.07	1.802	0.001	511.3	1.899	0.965	77.5%	8,436	15,203	2.4%	16.7%
= Ahleiah Insurance Co.	AINS.KW	6.4	0.80	7.71%	0.15	0.510	0.000	110.5	0.570	0.489	2.4%	0	0	0.6%	12.6%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	8.8	0.71	4.72%	0.39	0.162	0.000	27.5	0.175	0.107	32.8%	0	0	13.8%	8.0%
= Kuwait Reinsurance Co.	KWRE.KW	9.4	1.08	2.07%	0.08	0.288	0.000	74.7	0.323	0.264	8.0%	0	0	0.0%	11.5%
= First Takaful Insurance Co.	FTIK.KW	36.1	0.55	0.00%	0.36	0.048	0.000	5.1	0.048	0.039	4.6%	0	0	0.1%	1.5%
▼ Wethaq Takaful Insurance Co.	WETH.KW	29.6	0.60	0.00%	0.50	0.022	(0.000)	2.5	0.026	0.019	(9.0%)	88,106	1,864	3.8%	2.0%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.5	0.84	10.61%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0	0.0%	11.3%
Insurance		9.1	0.78	6.16%				852.6			37.9%	121,762	29,199		17.5%
= Sokouk Holding Co.	SHCK.KW	23.6	0.52	0.00%	1.07	0.023	0.000	13.1	0.025	0.021	0.0%	1,297,002	29,807	4.7%	2.2%
▲ Kuwait Real Estate Co.	KREK.KW	13.8	0.78	2.77%	0.98	0.105	0.001	100.1	0.114	0.101	0.0%	5,172,143	536,795	50.3%	5.7%
= United Real Estate Co.	UREK.KW	21.1	0.38	0.00%	0.47	0.055	0.000	71.6	0.067	0.053	(12.8%)	189,116	10,444	1.6%	1.8%
▼ National Real Estate Co.	NREK.KW	8.2	0.41	0.00%	1.25	0.079	(0.000)	146.8	0.125	0.075	(36.8%)	763,669	59,978	24.1%	5.1%
▼ Salhia Real Estate Co.	SREK.KW	20.0	1.73	2.68%	0.33	0.538	(0.001)	290.8	0.540	0.483	5.3%	607,496	330,943	14.0%	8.7%
= Tamdeen Real Estate Co.	TAMK.KW	10.0	0.67	2.97%	0.19	0.374	0.000	150.2	0.380	0.326	1.1%	0	0	0.2%	6.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	12.6	0.38	2.00%	0.46	0.249	0.000	50.6	0.278	0.238	(10.0%)	50,000	12,440	1.5%	3.0%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.43	0.00%	0.24	0.029	(0.000)	6.7	0.036	0.026	(4.6%)	41,056	1,093	0.3%	NM
▼ Arab Real Estate Co.	ARAB.KW	9.3	0.52	0.00%	1.21	0.052	(0.001)	19.2	0.054	0.033	101.6%	2,886,353	149,619	47.0%	5.5%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	45.3	0.55	0.00%	0.71	0.051	0.000	22.7	0.062	0.048	(15.1%)	214,062	10,703	1.3%	1.2%
▲ Mabane Co.	MABK.KW	15.9	1.69	1.90%	1.07	0.738	0.014	971.3	0.816	0.680	(7.8%)	781,977	574,495	4.4%	10.6%
▲ Injazzat Real Estate Development Co.	INJA.KW	9.4	0.48	5.97%	0.25	0.082	0.001	27.7	0.087	0.074	2.6%	15,000	1,230	11.9%	5.1%
▲ The Commercial Real Estate Co.	TIJK.KW	13.5	0.58	3.04%	0.63	0.094	0.000	168.9	0.101	0.092	(7.2%)	3,858,077	359,590	17.5%	4.3%
= Sanam Real Estate Co.	SANK.KW	NM	1.08	0.00%	0.40	0.070	0.000	8.5	0.077	0.058	10.8%	0	0	1.1%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	11.0	0.48	7.14%	0.65	0.070	(0.002)	29.1	0.082	0.066	(9.4%)	988,609	69,443	11.7%	4.4%
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.3	0.38	2.15%	0.02	0.046	0.001	10.8	0.064	0.044	(27.1%)	49,969	2,256	1.2%	3.4%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.92	0.00%	0.46	0.035	0.000	6.6	0.037	0.021	6.7%	0	0	1.6%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.48	0.00%	1.05	0.039	(0.000)	24.8	0.048	0.036	(17.9%)	497,864	19,642	16.6%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	8.2	0.42	8.51%	0.48	0.047	(0.001)	17.4	0.059	0.047	(12.1%)	494,583	23,284	8.9%	5.2%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.25	0.00%	0.99	0.013	0.000	3.2	0.025	0.012	(36.2%)	379,190	4,943	9.1%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.6	0.72	5.88%	0.24	0.102	0.000	25.6	0.120	0.092	(12.1%)	5,007	486	0.3%	6.3%
= Al-Argan International Real Estate Co.	ARGK.KW	24.8	0.26	0.00%	0.39	0.080	0.000	20.4	0.093	0.074	(14.0%)	1,017	77	0.7%	1.0%
= Munshaat Real Estate Projects Co.	MUNS.KW	19.0	2.18	0.00%	0.61	0.071	0.000	22.9	0.073	0.048	16.4%	310,350	21,290	0.8%	11.5%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.41	0.00%	1.44	0.039	(0.001)	28.7	0.050	0.038	(20.1%)	289,274	11,282	3.5%	NM
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	9.6	0.62	9.26%	1.11	0.054	(0.003)	31.1	0.070	0.051	(3.7%)	118,377	6,460	14.5%	6.5%
= MENA Real Estate Co. *	MENK.KW	NM	0.25	0.00%	0.91	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	18.1	0.29	0.00%	0.43	0.053	(0.000)	7.4	0.065	0.046	(11.7%)	3,771	192	1.1%	1.6%
= Mashaer Holding Co.	MASHAER.KW	6.3	0.66	0.00%	0.51	0.055	0.000	9.7	0.059	0.051	0.5%	85,906	4,560	2.0%	10.5%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.24	0.00%	0.27	0.015	(0.000)	1.4	0.027	0.014	(45.4%)	489,952	6,657	4.2%	NM
= Dalqan Real Estate Co.	DALQ.KW	58.1	1.58	1.68%	0.07	0.174	0.000	10.3	0.240	0.172	(9.9%)	49,650	8,581	11.1%	2.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	35.9	0.84	0.00%	0.01	0.099	0.004	14.5	0.204	0.084	(53.8%)	698	75	0.8%	2.3%
▼ Osos Holding Group Co.	OSOS.KW	8.1	0.72	9.20%	0.31	0.087	(0.001)	9.1	0.110	0.088	(20.9%)	12,062	1,052	0.6%	8.8%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.013	(0.004)	23.9	1.265	1.005	(19.6%)	43,957	44,569	14.7%	NA
Real Estate		13.1	0.52	2.97%				2,348.9			(8.8%)	19,696,187	2,301,988		4.7%

Boursa Kuwait Daily Bulletin

Monday, May 22, 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	NM	0.54	4.40%	0.90	0.113	(0.001)	61.9	0.156	0.110	(25.7%)	461,398	52,138		22.2%	0.5%
▼ Commercial Facilities Co.	FACI.KW	8.3	0.53	8.93%	0.54	0.169	(0.001)	85.8	0.199	0.169	(5.6%)	503,012	85,509		3.8%	6.4%
▲ Int'l Financial Advisors Co.	IFIN.KW	15.2	0.58	0.00%	1.25	0.086	0.000	21.4	0.104	0.079	(13.4%)	828,178	71,041		124.3%	3.8%
▼ National Investment Co.	NINV.KW	17.7	0.78	14.42%	1.30	0.194	(0.007)	154.6	0.267	0.194	(18.1%)	7,523,081	1,503,620		16.6%	4.4%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	22.7	0.97	4.35%	0.74	0.114	(0.002)	570.3	0.139	0.099	1.8%	5,310,463	603,042		13.3%	4.3%
▼ Coast Invest. & Development Co.	COAS.KW	14.3	0.75	6.33%	1.27	0.079	(0.001)	36.7	0.092	0.077	(6.0%)	5,200	411		2.7%	5.2%
▼ The Securities House Co.	SECH.KW	9.8	0.59	0.00%	1.20	0.056	(0.002)	23.0	0.073	0.052	(21.2%)	556,141	31,209		9.4%	6.0%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	9.9	0.70	3.82%	1.01	0.101	(0.001)	81.0	0.124	0.099	(12.2%)	2,891,573	292,692		33.3%	7.1%
▲ Kuwait Financial Centre	MARKZ.KW	17.2	0.47	5.07%	0.81	0.098	0.002	49.2	0.110	0.092	(6.7%)	249,286	24,319		3.5%	2.8%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	19.6	0.80	7.53%	0.53	0.093	0.001	20.5	0.103	0.083	(1.6%)	5,000	464		1.3%	4.1%
▲ First Investment Co.	OLAK.KW	NM	0.72	0.00%	1.09	0.040	0.002	17.8	0.063	0.027	(36.4%)	1,430,172	56,292		24.5%	NM
= Gulf Investment House	GIHK.KW	NM	3.69	0.00%	0.95	0.389	0.000	158.1	0.440	0.323	(1.5%)	226,678	87,643		2.4%	1.9%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	10.5	1.04	5.24%	1.31	0.143	(0.002)	95.0	0.153	0.121	7.5%	2,026,078	290,822		97.4%	9.9%
= Bayan Investment Co.	BAYK.KW	NM	0.40	0.00%	0.78	0.019	0.000	5.8	0.039	0.018	(53.8%)	227,593	4,312		5.2%	NM
▼ Osoul Investment Co.	OSUL.KW	14.5	0.76	6.85%	0.44	0.088	(0.005)	11.1	0.099	0.078	(10.4%)	100	9		0.5%	5.2%
= Kuwait Finance & Investment Co.	KFSK.KW	47.8	0.52	0.00%	0.38	0.069	0.000	21.3	0.071	0.061	6.2%	0	0		0.8%	1.1%
▼ Kamco Investment Co.	KAMC.KW	5.8	0.51	10.64%	0.58	0.094	(0.003)	32.2	0.115	0.090	(8.7%)	56,649	5,314		16.6%	8.8%
▼ National International Holding Co.	NIHK.KW	15.7	0.73	3.79%	0.74	0.123	(0.001)	27.0	0.136	0.107	(5.4%)	81,806	10,197		31.5%	4.6%
= UniCap Investment and Finance	UNICAP.KW	2.8	0.51	0.00%	0.60	0.046	0.000	10.4	0.062	0.041	(23.8%)	0	0		3.1%	18.3%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.99	0.00%	0.33	0.105	0.000	21.7	0.115	0.081	(7.9%)	0	0		2.6%	0.1%
= Al-Deera Holding	DEER.KW	19.8	1.02	0.00%	0.87	0.142	0.000	13.0	0.161	0.136	(11.3%)	1,921	270		0.5%	5.2%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.25	0.00%	2.54	0.101	(0.002)	28.5	0.117	0.086	(5.7%)	2,120,732	214,921		27.3%	0.8%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.29	0.00%	0.97	0.009	(0.000)	2.8	0.011	0.008	(14.4%)	63,504	564		39.9%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	4.0	0.93	3.15%	1.24	0.157	(0.001)	80.1	0.189	0.141	(11.3%)	35,000	5,513		5.7%	23.1%
= Tamdeen Investment Co.	TAMI.KW	16.3	0.64	1.95%	0.35	0.604	0.000	205.7	0.610	0.490	(1.0%)	0	0		0.0%	4.0%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.22	0.00%	0.58	0.027	0.002	4.7	0.040	0.024	(30.0%)	10	0		0.9%	0.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	5.0	0.56	0.00%	0.62	0.058	0.000	47.0	0.059	0.048	3.0%	1,533,900	88,793		30.4%	11.3%
= Rasiyat Holding Co.	RASIYAT.KW	51.7	1.92	0.00%	NA	0.150	0.000	22.5	0.179	0.144	(11.2%)	1,035,000	154,220		68.3%	3.7%
▲ Alimtiarz Investment Group	ALIMK.KW	NM	0.37	14.45%	1.06	0.058	0.001	61.5	0.076	0.053	(22.6%)	1,259,066	74,383		8.3%	NM
= Manazel Holding Co.	MANK.KW	20.8	0.47	0.00%	1.37	0.018	0.000	7.8	0.029	0.017	(33.1%)	434,789	7,649		13.1%	2.3%
▼ National Industries Group	NIND.KW	20.1	0.88	2.54%	1.43	0.197	(0.003)	430.6	0.227	0.190	(9.2%)	3,376,274	664,130		10.2%	4.4%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.89	0.00%	0.56	0.080	(0.002)	8.0	0.094	0.072	(1.2%)	24,850	1,961		2.7%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.35	0.00%	0.31	0.248	0.012	85.8	0.424	0.207	(23.0%)	1,201,735	292,188		15.1%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.21	0.00%	0.81	0.024	(0.001)	14.3	0.037	0.024	(34.7%)	1,698,550	40,151		6.7%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	43.2	0.70	0.00%	0.09	0.021	0.002	3.5	0.024	0.014	(1.8%)	9,990	214		1.7%	1.6%
▲ Egypt Kuwait Holding Co.	EKHK.KW	5.6	2.21	13.75%	0.20	0.320	0.001	360.6	0.378	0.311	(14.9%)	71,339	22,809		2.9%	39.3%
▲ GFH Financial Group	GFH.KW	10.0	0.91	5.54%	0.95	0.079	0.002	277.2	0.080	0.069	4.5%	23,625,300	1,846,375		21.9%	9.1%
▲ Inovest	INOV.KW	78.3	0.50	0.00%	0.83	0.074	0.001	22.1	0.088	0.062	(16.4%)	44,170	3,200		5.1%	0.6%
= Amar For Finance and Leasing Co.	AMARF.KW	NM	0.57	0.00%	0.07	0.060	0.000	11.7	0.064	0.048	(4.1%)	0	0		0.9%	NM
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.3	0.55	5.20%	0.55	0.058	0.000	15.2	0.064	0.048	(1.7%)	1	0		1.0%	5.4%
▼ Boursa Kuwait Securities Co	BOURSA.KW	20.0	5.49	4.74%	0.88	1.792	(0.002)	359.8	2.190	1.760	(12.7%)	272,595	488,570		7.5%	27.5%
Financial Services		15.5	0.70	5.22%				3,567.5			(7.0%)	59,191,134	7,024,945			5.7%

Boursa Kuwait Daily Bulletin

Monday, May 22, 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	0.72	0.00%	0.21	0.080	0.000	8.0	0.108	0.079	(16.5%)	0	0	0.8%	NM
Technology		NM	0.72	0.00%				8.0			(16.5%)	0	0		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.8	1.71	2.20%	0.44	0.182	(0.002)	200.2	0.188	0.170	(3.2%)	211,706	38,713	5.8%	12.4%
Utilities		13.8	1.71	2.20%				200.2			(3.2%)	211,706	38,713		12.4%
Boursa Kuwait		13.5	0.76	3.01%				43,346.0			(7.27%)	172,973,495	57,839,274		8.2%

Year-to-Date 2023 Top Movers & Most Active Stocks					
YTD Top % Gainers			YTD Top % Losers		
	Close (KWD)	Percent Change		Close (KWD)	Percent Change
The Energy House Co.	0.059	174.4%	Dar Al Thuraya Real Estate Co.	0.099	(53.8%)
Arab Real Estate Co.	0.052	101.6%	Bayan Investment Co.	0.019	(53.8%)
Gulf Insurance Group	1.802	77.5%	Equipment Holding Co.	0.023	(50.4%)
Metal & Recycling Co.	0.074	48.5%	Salbookh Trading Co.	0.008	(47.4%)
Kuwait Foundry Co.	0.429	45.9%	Al Masaken Intl. Real Estate Dev. Co.	0.015	(45.4%)
YTD Most Active by Volume			YTD Most Active by Value		
	Close (KWD)	Volume (Shrs.)		Close (KWD)	Value (KWD)
Kuwait Finance House	0.705	1,418,867,173	Kuwait Finance House	0.705	1,142,026,561
GFH Financial Group	0.079	765,423,340	National Bank of Kuwait	0.926	353,468,125
Kuwait Projects Co.(Holding)	0.114	667,542,320	Agility (PWC Logistics)	0.617	336,531,334
A'ayan Leasing & Investment Co.	0.143	646,590,350	Boubyan Bank	0.596	236,079,203
Agility (PWC Logistics)	0.617	556,142,610	Zain	0.512	203,140,109

* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p>Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>*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.</p> <p>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.</p> <p>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.).</p> <p>Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of facts, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.</p> <p>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.</p> <p>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</p>
---	--