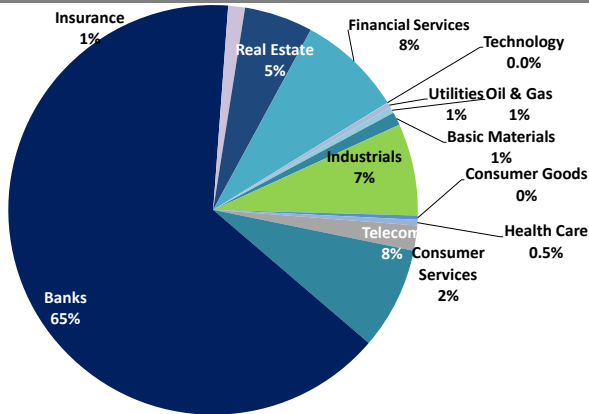


Boursa Kuwait Daily Report

January 22, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	46,649.2	▲	0.3%	(0.2%)	(0.2%)
Oil & Gas	225.2	▲	0.2%	(1.9%)	(1.9%)
Basic Materials	472.1	▲	1.3%	(1.2%)	(1.2%)
Industrials	3,396.7	▲	0.3%	(9.8%)	(9.8%)
Consumer Staples	148.9	▼	(0.2%)	2.6%	2.6%
Health Care	213.0	=	0.0%	(4.1%)	(4.1%)
Consumer Discretionary	922.2	▲	0.1%	(6.1%)	(6.1%)
Telecommunications	3,765.6	▲	1.3%	4.0%	4.0%
Banks	30,284.1	▲	0.1%	0.8%	0.8%
Insurance	616.4	▼	(0.2%)	(0.3%)	(0.3%)
Real Estate	2,524.8	▲	0.7%	(2.0%)	(2.0%)
Financial Services	3,870.1	▲	0.7%	0.9%	0.9%
Technology	10.1	=	0.0%	5.2%	5.2%
Utilities	200.2	▲	0.6%	(3.2%)	(3.2%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,995.4	39.1	14.1%
2- National Bank of Kuwait	8,247.1	17.1	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	3,005.5	46.1	8.2%
5- Zain	2,427.5	12.0	16.8%
6- Agility (PWC Logistics)	1,490.6	36.5	3.0%
7- Mabane Co.	1,038.0	17.3	10.7%
8- Gulf Bank	995.4	16.5	8.6%
9- Commercial Bank of Kuwait	946.0	17.1	8.2%
10- Burgan Bank	761.6	16.4	6.2%
Total	33,307	23.02	11.2%

*: 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
Salbookh Trading Co.	0.015	0.001	9.2%
Gulf Petroleum Investment	0.015	0.001	7.1%
Injazzat Real Estate Development Co.	0.086	0.006	6.9%
Metal & Recycling Co.	0.048	0.003	6.7%
Kuwait Telecommunication Co.	0.737	0.043	6.2%

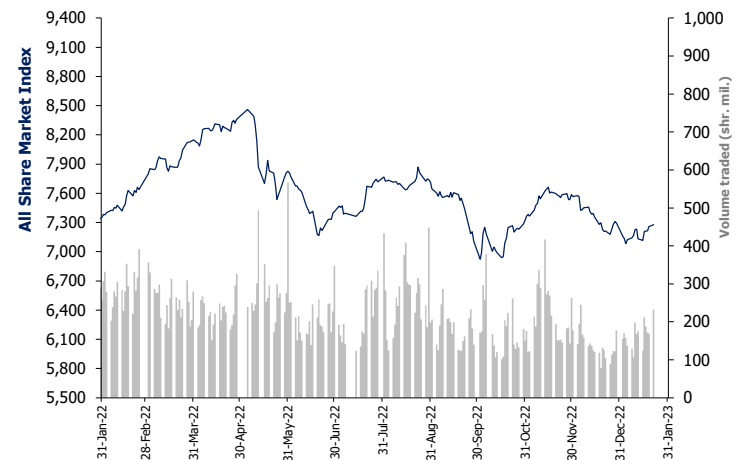
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Senegy Holding Co.	0.039	(0.005)	(12.0%)
Kuwait Emirates Holding Co.	0.034	(0.004)	(9.5%)
Hayat Communications Co.	0.053	(0.005)	(8.3%)
Al Massaleh Real Estate Co.	0.027	(0.002)	(7.8%)
Al-Deera Holding	0.152	(0.008)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Asiya Capital Investment Co.	0.056	1.3%	24,415,320
Kuwait Real Estate Co.	0.112	4.7%	24,083,168
Kuwait Finance House	0.825	0.6%	19,770,518
Kuwait International Bank	0.201	3.6%	18,400,466
GFH Financial Group	0.079	1.8%	17,163,853

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	 72	 31	 52		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,070.64	12.9	0.2%	(0.6%)	(0.6%)
Main 50 Index	5,713.33	22.0	0.4%	(0.1%)	(0.1%)
Main Market Index	5,664.06	42.7	0.8%	1.2%	1.2%
All Share Market Index	7,277.26	20.4	0.28%	(0.2%)	(0.2%)
Market Cap (KWD Mn)	46,649.24	130.4	0.28%	(0.2%)	(0.2%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	232.0	62.9	37.2%	165.9	304.4
Value Traded (KWD Mn)	53.8	1.13	2.1%	47.1	64.3
No. of Trades	10,061	510	5.3%	9,574	10,866

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.825	0.6%	16,265,251
Kuwait Telecommunication Co.	0.737	6.2%	4,899,880
Agility (PWC Logistics)	0.584	0.0%	3,914,135
Kuwait International Bank	0.201	3.6%	3,642,624
National Bank of Kuwait	1.092	(0.7%)	3,580,435

Boursa Kuwait - Premier Market

Sunday, January 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	1.092	(0.008)	(0.7%)	8,247	22.2%	17.7%	17.1	2.36	3.7%	1.20	13.8%	1.3%	52.99	57.38
▲	Gulf Bank	0.311	0.005	1.6%	995	2.7%	2.1%	16.5	1.41	2.3%	1.10	8.6%	(1.0%)	45.88	13.98
▲	Kuwait International Bank	0.201	0.007	3.6%	213	0.6%	0.5%	19.3	0.88	1.8%	0.99	4.5%	2.6%	41.48	8.12
▲	Burgan Bank	0.232	0.002	0.9%	762	2.0%	1.6%	16.4	1.02	2.2%	1.05	6.2%	5.9%	20.46	4.50
▲	Kuwait Finance House	0.825	0.005	0.6%	10,995	29.6%	23.6%	39.1	5.50	1.4%	1.40	14.1%	0.2%	254.60	205.50
▼	Boubyan Bank	0.804	(0.005)	(0.6%)	3,006	8.1%	6.4%	46.1	3.79	0.6%	1.04	8.2%	0.8%	14.57	11.43
=	National Investments Co	0.240	0.000	0.0%	191	0.5%	0.4%	17.7	0.98	18.7%	1.29	5.5%	1.3%	12.20	2.93
▲	Kuwait Projects Co. (Holding)	0.117	0.001	0.9%	585	1.6%	1.3%	NM	1.81	4.2%	0.72	NM	4.5%	166.41	17.94
▼	Al Imtiaz Investment Group	0.070	(0.000)	(0.4%)	75	0.2%	0.2%	NM	0.43	11.9%	1.05	NM	(6.0%)	9.01	0.64
▲	Kuwait Real Estate Co.	0.112	0.005	4.7%	104	0.3%	0.2%	16.5	0.82	2.6%	0.99	5.0%	3.7%	152.71	16.54
▲	Mabane Co.	0.836	0.005	0.6%	1,038	2.8%	2.2%	17.3	1.85	1.7%	1.08	10.7%	(1.4%)	4.63	3.83
▲	National Industries Group (Holding)	0.222	0.002	0.9%	485	1.3%	1.0%	22.1	1.00	5.4%	1.44	4.5%	2.3%	65.16	13.71
▲	Gulf Cable and Electrical Industries	1.185	0.013	1.1%	247	0.7%	0.5%	11.4	1.14	5.0%	1.04	10.0%	(2.5%)	0.49	0.57
▲	Boubyan Petrochemical Co.	0.791	0.012	1.5%	412	1.1%	0.9%	8.3	1.56	7.4%	0.74	18.8%	(1.1%)	6.46	5.01
=	Agility Public Warehousing Co.	0.584	0.000	0.0%	1,491	4.0%	3.2%	36.5	1.08	3.3%	1.52	3.0%	(18.9%)	191.51	117.13
▲	Mobile Telecommunications Co.	0.561	0.001	0.2%	2,427	6.5%	5.2%	12.0	2.02	5.9%	1.28	16.8%	(0.4%)	48.60	26.93
▼	Human Soft Holding Co.	3.460	(0.040)	(1.1%)	421	1.1%	0.9%	7.3	3.48	11.5%	0.49	47.7%	(1.7%)	2.42	8.41
▲	ALAFCO Aviation Lease and Finance Co.	0.205	0.003	1.5%	195	0.5%	0.4%	NM	0.76	0.0%	0.89	NM	1.0%	28.40	5.61
=	Jazeera Airways Co.	1.640	0.000	0.0%	361	1.0%	0.8%	13.0	9.70	2.0%	0.72	74.6%	(13.7%)	6.16	10.34
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.1%	7.3%	22.1	2.55	3.9%	1.11	11.6%	0.0%	-	-
▲	Warba Bank	0.242	0.004	1.7%	484	1.3%	1.0%	21.6	1.68	0.0%	0.99	7.8%	3.0%	42.36	9.92
▼	Mezzan Holding Co.	0.405	(0.001)	(0.2%)	126	0.3%	0.3%	NM	1.29	3.9%	0.46	NM	3.1%	9.91	3.93
▲	Integrated holding Co.	0.359	0.002	0.6%	91	0.2%	0.2%	23.3	1.46	2.8%	0.51	6.3%	(3.0%)	10.69	3.95
▲	Shamal Az-Zour Al-Oula Power and Water	0.182	0.001	0.6%	200	0.5%	0.4%	15.0	1.69	3.8%	0.44	11.3%	(3.2%)	6.41	1.17
▲	Boursa Kuwait Securities Co.	2.021	0.001	0.0%	406	1.1%	0.9%	21.0	6.48	3.2%	0.90	30.8%	(1.5%)	1.29	2.62
▲	Ali Alghanim Sons Automotive Co.	0.820	0.004	0.5%	225	0.6%	0.5%	13.8	4.11	6.6%	NA	29.8%	1.9%	4.22	3.41
Subtotal- Premier Market Stocks		8,070.64	12.87	0.2%	37,182	100%	80%	17.2	1.62	4.45%		10.5%	-0.6%	1,199.01	555.49
Rest of the Market					9,467		20%	11.8	0.71	2.26%		5.4%		1,289.61	150.45

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, January 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	0.79	0.00%	1.09	0.039	(0.005)	7.8	0.054	0.035	(13.1%)	146,304	5,671	0.2%	NM
= Independent Petroleum Group	IPGK.KW	11.8	0.83	6.05%	0.24	0.475	0.000	85.9	0.600	0.368	(6.9%)	0	0	0.0%	7.0%
▲ National Petroleum Services Co.	NAPS.KW	11.5	1.96	4.11%	0.18	0.825	0.008	80.0	1.040	0.625	4.6%	25,100	20,604	0.2%	17.0%
▼ The Energy House Co.	ENER.KW	NM	0.76	0.00%	0.93	0.021	(0.000)	15.8	0.067	0.019	(2.3%)	150,076	3,152	0.1%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.21	0.00%	1.06	0.015	0.001	6.9	0.026	0.013	4.1%	8,901,884	130,660	5.3%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.0	0.40	2.43%	0.16	0.114	0.002	28.9	0.161	0.094	(0.9%)	71,373	8,082	0.4%	4.4%
Oil & Gas		11.5	0.78	4.11%				225.2			(1.9%)	9,294,737	168,168		1.2%
= Kuwait Foundry Co.	KFDC.KW	11.9	1.15	2.50%	0.51	0.280	0.000	20.3	0.378	0.260	(4.8%)	0	0	0.0%	9.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	8.3	1.56	7.39%	0.74	0.791	0.012	412.5	1.125	0.750	(1.1%)	231,983	184,088	1.2%	18.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.5	1.28	10.26%	0.06	0.390	0.000	39.4	0.545	0.390	0.0%	0	0	0.0%	28.6%
Basic Materials		8.3	1.28	7.39%				472.1			(1.2%)	231,983	184,088		19.3%
▲ Specialities Group Holding Co.	SPEC.KW	9.2	0.60	5.73%	0.65	0.116	0.003	18.8	0.152	0.076	6.4%	1,422,627	163,858	10.6%	6.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.80	2.26%	0.58	0.215	0.007	153.3	0.295	0.194	(3.6%)	3,165	658	0.0%	0.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	11.4	1.14	5.02%	1.04	1.185	0.013	246.7	1.850	0.860	(2.5%)	7,555	8,833	0.2%	10.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.6	1.56	3.37%	0.70	0.593	0.001	106.9	0.960	0.501	(3.3%)	228,516	135,409	1.7%	8.0%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.0	1.13	8.51%	0.47	0.823	0.003	82.5	1.240	0.751	0.7%	3,924	3,218	0.2%	6.6%
▲ Shuaiba Industrial Co.	PAPE.KW	11.7	0.82	7.73%	0.17	0.153	0.005	15.2	0.310	0.134	(5.0%)	167,589	25,050	1.5%	7.0%
▲ Metal & Recycling Co.	MRCK.KW	NM	0.61	0.00%	0.21	0.048	0.003	4.3	0.104	0.043	(4.8%)	23,102	1,086	0.3%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.42	0.00%	0.54	0.083	(0.002)	27.4	0.208	0.076	(1.8%)	164,844	13,752	0.4%	NM
= National Industries Co.	NIBM.KW	12.4	0.77	5.45%	0.20	0.183	0.000	65.7	0.260	0.172	(5.7%)	57,837	10,776	0.0%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	0.77	0.00%	0.96	0.047	0.000	3.8	0.067	0.030	2.2%	0	0	0.0%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.24	0.00%	0.15	0.114	0.000	34.2	0.158	0.097	2.7%	974,868	110,935	15.7%	NM
▲ Salbookh Trading Co.	SALB.KW	NM	0.45	0.00%	0.60	0.015	0.001	1.6	0.045	0.013	0.0%	500	8	1.3%	NM
= Agility (PWC Logistics)	AGLT.KW	36.5	1.08	3.26%	1.52	0.584	0.000	1,490.6	1.063	0.563	(18.9%)	6,651,537	3,914,135	7.5%	3.0%
= Educational Holding Group*	EDUK.KW	8.1	4.25	2.98%	0.42	2.500	0.000	52.5	4.431	0.650	(2.0%)	100	250	0.0%	52.3%
▲ National Cleaning Co.	CLEA.KW	NM	0.27	0.00%	0.76	0.033	0.001	7.7	0.063	0.030	0.9%	2	0	0.3%	NM
= Kuwait & Gulf Link Transport Co.	KGLK.KW	2.0	0.35	0.00%	0.77	0.060	0.000	16.4	0.089	0.054	1.4%	0	0	0.6%	17.2%
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	16.8	1.17	8.45%	0.50	0.300	0.007	35.6	0.513	0.279	1.0%	18,096	5,327	0.1%	6.9%
▼ Humansoft Holding Co.	HUMN.KW	7.3	3.48	11.51%	0.49	3.460	(0.040)	420.9	3.704	3.006	(1.7%)	103,254	360,782	2.0%	47.7%
= Gulf Franchising Co.	GFCI.KW	3.3	1.71	0.00%	NA	0.087	0.000	3.5	0.148	0.063	(3.2%)	0	0	0.0%	52.2%
▼ Combined Group Contracting Co.	CGCK.KW	8.8	1.63	5.41%	0.69	0.461	(0.001)	78.9	0.500	0.339	1.5%	9,101	4,100	0.9%	18.5%
= United Projects Group	UPAC.KW	44.1	0.74	0.00%	0.20	0.204	0.000	77.0	0.290	0.182	0.0%	0	0	0.0%	1.7%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.76	0.00%	0.89	0.205	0.003	195.2	0.234	0.162	1.0%	530,099	107,974	3.0%	NM
▲ Mubarrad Holding Co.	MBRD.KW	8.3	0.62	6.34%	0.93	0.079	0.002	12.9	0.120	0.071	(2.0%)	132,264	10,190	1.7%	7.4%
▲ Integrated holding Co.	INTEGRATED.KW	23.3	1.46	2.79%	0.51	0.359	0.002	90.8	0.478	0.321	(3.0%)	743,319	268,294	4.2%	6.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	6.3	0.59	6.23%	0.16	0.096	0.000	35.0	0.108	0.086	0.0%	0	0	0.0%	9.3%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	29.2	1.05	3.65%	0.11	0.137	0.000	68.5	0.175	0.113	3.0%	0	0	0.2%	3.6%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	13.6	1.13	4.71%	0.07	0.340	0.010	51.0	0.410	0.300	3.7%	32,500	11,050	0.3%	8.3%
Industrials		11.7	0.82	5.41%				3,396.7			(9.8%)	11,274,799.0	5,155,685		4.0%

Boursa Kuwait Daily Bulletin

Sunday, January 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	0.72	0.00%	0.28	0.110	0.000	23.0	0.183	0.100	0.0%	34,900	3,814	0.2%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.29	3.94%	0.46	0.405	(0.001)	125.9	0.593	0.345	3.1%	327,239	132,917	3.2%	NM
Consumer Staples		NM	1.00	3.94%				148.9			2.6%	362,139	136,731		NM
= Advanced Technology Co.	ATCK.KW	11.9	0.98	3.41%	NA	0.440	0.000	66.0	0.595	0.400	0.0%	0	0	0.0%	8.2%
= Yiac Medical Co.	YIAC.KW	NM	10.32	0.00%	NA	0.450	0.000	0.7	0.450	0.450	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	15.1	2.47	1.71%	0.02	0.650	0.000	146.3	1.378	0.556	(5.8%)	105	66	0.0%	16.4%
Health Care		13.5	2.47	2.56%				213.0			(4.1%)	105	66		11.1%
= Kuwait National Cinema Co.	KCIN.KW	10.2	1.13	2.87%	0.28	0.951	0.000	88.1	1.133	0.850	0.1%	0	0	0.1%	11.1%
= Kuwait Hotels Co.	KHOT.KW	21.9	2.22	2.76%	NA	0.177	0.000	10.0	0.201	0.070	0.0%	0	0	0.0%	10.1%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.63	0.00%	0.54	0.099	(0.000)	27.7	0.230	0.091	(9.2%)	34,501	3,413	0.6%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	5.1	2.74	0.00%	0.51	0.029	0.000	17.8	0.063	0.025	1.4%	367,955	10,451	0.5%	53.6%
▼ Oula Fuel Marketing Co.	OULA.KW	15.2	0.90	3.50%	0.44	0.143	(0.003)	57.9	0.168	0.140	(1.4%)	7,375	1,057	0.1%	5.9%
▲ Kuwait Resorts Co.	MUNK.KW	12.2	0.52	3.46%	0.74	0.080	0.000	15.7	0.104	0.067	(0.9%)	114,619	9,194	1.6%	4.3%
= Jazeera Airways Co.	JAZK.KW	13.0	9.70	1.95%	0.72	1.640	0.000	360.8	2.099	1.231	(13.7%)	191,183	313,647	2.8%	74.6%
▲ Soor Fuel Marketing Co.	SOOR.KW	18.2	0.88	3.47%	0.45	0.144	0.002	58.3	0.167	0.140	(3.4%)	21,852	3,143	0.2%	4.8%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	9.3	1.02	0.00%	0.09	0.116	0.002	13.3	0.133	0.077	4.5%	11,000	1,235	0.4%	10.9%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.21	0.00%	0.75	0.018	0.000	3.3	0.089	0.015	(21.6%)	6,236,550	113,582	55.2%	NM
▲ Al Eid Food Co.	ALEID.KW	14.3	1.89	3.33%	0.11	0.240	0.002	40.6	0.304	0.207	(1.6%)	465,217	110,792	5.3%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.78	0.00%	0.25	0.078	0.000	4.1	0.083	0.043	0.0%	0	0	0.0%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.8	4.11	6.62%	NA	0.820	0.004	224.7	0.966	0.750	1.9%	686,880	564,316	NA	29.8%
Consumer Discretionary		13.4	1.02	3.40%				922			(6.1%)	8,137,132	1,130,831		8.7%
▲ Zain	ZAIN.KW	12.0	2.02	5.88%	1.28	0.561	0.001	2,427.5	0.698	0.541	(0.4%)	2,754,245	1,543,561	1.1%	16.8%
▲ National Mobile Telecom Co.	OORE.KW	15.1	1.10	2.99%	0.59	1.164	0.005	583.4	1.280	0.618	0.4%	48,616	56,450	0.3%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.17	0.016	0.000	14.0	0.018	0.016	0.0%	0	0	0.0%	NM
▲ Kuwait Telecommunication Co.	STC.KW	16.2	3.18	8.14%	0.61	0.737	0.043	736.1	1.189	0.423	26.0%	6,781,266	4,899,880	2.8%	19.6%
▼ Hayat Communications Co.	HAYK.KW	NM	0.42	0.00%	1.01	0.053	(0.005)	4.6	0.110	0.049	(11.2%)	160,978	8,887	0.2%	NM
Telecommunications		15.1	2.02	5.88%				3,765.6			4.0%	9,745,105	6,508,778		13.7%
▼ National Bank of Kuwait	NBKK.KW	17.1	2.36	3.66%	1.20	1.092	(0.008)	8,247.1	1.159	0.962	1.3%	3,259,272	3,580,435	0.7%	13.8%
▲ Gulf Bank	GBKK.KW	16.5	1.41	2.25%	1.10	0.311	0.005	995.4	0.385	0.266	(1.0%)	2,176,123	674,283	1.4%	8.6%
▼ Commercial Bank of Kuwait	CBKK.KW	17.1	1.41	3.79%	0.34	0.500	(0.008)	946.0	0.549	0.447	0.0%	14,156	6,867	0.0%	8.2%
▲ Ahli Bank of Kuwait	ABKK.KW	17.8	1.18	1.47%	0.66	0.338	0.002	598.4	0.355	0.239	4.3%	1,358,867	457,938	1.0%	6.6%
▲ Ahli United Bank - Kuwait	BKME.KW	18.5	1.32	1.57%	0.84	0.283	0.001	637.4	0.324	0.250	(0.4%)	247,999	69,942	0.3%	7.1%
▲ Kuwait International Bank	KIBK.KW	19.3	0.88	1.77%	0.99	0.201	0.007	213.1	0.259	0.186	2.6%	18,400,466	3,642,624	3.9%	4.5%
▲ Burgan Bank	BURG.KW	16.4	1.02	2.15%	1.05	0.232	0.002	761.6	0.307	0.205	5.9%	261,807	60,127	0.6%	6.2%
▲ Kuwait Finance House	KFH.KW	39.1	5.50	1.44%	1.40	0.825	0.005	10,995.4	1.039	0.754	0.2%	19,770,518	16,265,251	1.9%	14.1%
▼ Boubyan Bank	BOUK.KW	46.1	3.79	0.62%	1.04	0.804	(0.005)	3,005.5	0.965	0.713	0.8%	1,005,333	811,382	0.4%	8.2%
▲ Warba Bank	WARB.KW	21.6	1.68	0.00%	0.99	0.242	0.004	484.0	0.290	0.216	3.0%	3,842,461	925,196	2.1%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	3.93%	1.11	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		18.5	1.41	1.96%				30,284.1			0.8%	50,337,002	26,494,046		11.1%

Boursa Kuwait Daily Bulletin

Sunday, January 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	7.8	0.79	5.97%	0.06	0.525	(0.010)	97.0	0.627	0.380	0.2%	10,000	5,250	0.5%	10.1%
= Gulf Insurance Group	GINS.KW	53.7	1.34	3.44%	0.06	1.014	0.000	287.7	1.070	0.943	(0.1%)	0	0	0.0%	2.5%
= Ahleiah Insurance Co.	AINS.KW	6.5	0.80	7.03%	0.16	0.489	0.000	106.0	0.612	0.453	(1.8%)	0	0	0.0%	12.3%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	12.4	0.55	7.89%	0.38	0.121	0.002	20.6	0.140	0.107	(0.8%)	3,067	370	3.3%	4.4%
= Kuwait Reinsurance Co.	KWRE.KW	9.5	1.03	1.71%	0.09	0.290	0.000	69.0	0.373	0.217	0.7%	0	0	0.0%	10.8%
▲ First Takaful Insurance Co.	FTIK.KW	49.3	0.60	0.00%	0.36	0.046	0.001	4.9	0.062	0.034	0.0%	37,410	1,559	0.0%	1.2%
▲ Wethaq Takaful Insurance Co.	WETH.KW	6.3	0.67	0.00%	0.49	0.025	0.001	2.7	0.054	0.023	1.6%	3,010	75	0.7%	10.7%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	8.36%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0	0.0%	11.0%
Insurance		8.7	0.79	6.50%				616.4			(0.3%)	53,487	7,253		7.6%
= Sokouk Holding Co.	SHCK.KW	13.9	0.51	0.00%	1.10	0.022	0.000	12.8	0.035	0.020	(2.6%)	10,021	226	0.2%	3.7%
▲ Kuwait Real Estate Co.	KREK.KW	16.5	0.82	2.60%	0.99	0.112	0.005	103.7	0.186	0.097	3.7%	24,083,168	2,631,372	16.5%	5.0%
▲ United Real Estate Co.	UREK.KW	NM	0.49	0.00%	0.44	0.065	0.000	85.2	0.121	0.061	3.6%	59,701	3,879	0.3%	0.4%
▲ National Real Estate Co.	NREK.KW	NM	0.60	0.00%	1.25	0.102	0.001	189.5	0.213	0.099	(18.4%)	14,129,547	1,446,135	8.1%	NM
▲ Salhia Real Estate Co.	SREK.KW	17.6	1.72	2.66%	0.34	0.539	0.005	277.5	0.539	0.428	5.1%	793,773	423,581	2.4%	9.8%
= Tamdeen Real Estate Co.	TAMK.KW	8.6	0.66	2.57%	0.18	0.360	0.000	144.5	0.390	0.296	(2.7%)	0	0	0.0%	7.7%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	18.8	0.42	1.74%	0.46	0.286	(0.002)	55.3	0.344	0.268	(1.0%)	96,000	27,488	0.4%	2.2%
▼ Al Massaleh Real Estate Co.	MREC.KW	NM	0.45	0.00%	0.25	0.027	(0.002)	6.3	0.052	0.027	(9.9%)	131,752	3,621	0.1%	NM
= Arab Real Estate Co.	ARAB.KW	NM	0.33	0.00%	1.25	0.027	0.000	13.6	0.044	0.024	4.7%	3,072,680	83,936	2.1%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.65	0.00%	0.72	0.059	0.001	26.6	0.081	0.050	(0.8%)	136,940	7,933	0.2%	NM
▲ Mabanee Co.	MABK.KW	17.3	1.85	1.67%	1.08	0.836	0.005	1,038.0	0.910	0.720	(1.4%)	175,721	147,341	0.4%	10.7%
▲ Injazzat Real Estate Development Co.	INJA.KW	7.1	0.50	5.72%	0.24	0.086	0.006	28.9	0.114	0.070	7.0%	96,150	7,862	0.6%	7.1%
▼ The Commercial Real Estate Co.	TIJK.KW	19.7	0.59	3.08%	0.64	0.097	(0.000)	170.8	0.132	0.094	(1.5%)	4,038,867	393,568	3.3%	3.0%
= Sanam Real Estate Co.	SANK.KW	68.6	0.81	0.00%	0.40	0.062	0.000	7.5	0.100	0.053	(2.2%)	0	0	0.2%	1.2%
▼ A'ayan Real Estate Co.	AYRE.KW	24.7	0.54	0.00%	0.64	0.076	(0.000)	31.5	0.093	0.056	(1.8%)	8,605,449	656,099	3.6%	2.2%
▼ Aqar Real Estate Investment Co.	AQAR.KW	18.3	0.51	1.58%	0.01	0.063	(0.000)	14.6	0.084	0.052	(0.9%)	234,446	14,503	0.3%	2.8%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	11.9	0.62	0.00%	0.46	0.033	0.002	6.2	0.057	0.031	0.0%	1	0	0.0%	5.2%
▲ MAZAYA Holding Co.	MAZA.KW	34.6	0.46	0.00%	1.06	0.046	0.001	29.0	0.079	0.043	(4.2%)	71,886	3,292	2.2%	1.3%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	8.2	0.48	5.56%	0.48	0.054	(0.000)	20.0	0.089	0.044	0.9%	308,462	16,520	0.7%	5.9%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.39	0.00%	0.98	0.022	(0.001)	5.4	0.042	0.018	6.7%	533,172	11,925	1.9%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.7	0.85	5.00%	0.27	0.120	0.000	30.1	0.144	0.113	3.4%	0	0	0.1%	7.2%
▼ Al-Argan International Real Estate Co.	ARGK.KW	11.6	0.30	0.00%	0.39	0.093	(0.000)	23.7	0.144	0.073	(0.1%)	37,122	3,333	0.1%	2.6%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	4.6	1.68	0.00%	0.62	0.056	0.000	18.0	0.075	0.048	(8.2%)	2,500	140	0.1%	36.2%
▼ First Dubai For Real Estate Development	FIRST.KW	21.2	0.45	0.00%	1.46	0.046	(0.001)	34.1	0.114	0.044	(4.9%)	12,453	578	0.5%	2.1%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	11.4	0.68	0.00%	1.10	0.055	0.002	31.6	0.092	0.046	(2.1%)	607,250	32,788	1.8%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.93	0.028	0.000	3.9	0.051	0.028	0.0%	0	0	0.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	16.7	0.34	0.00%	0.42	0.062	(0.002)	8.6	0.105	0.043	3.3%	100	6	0.0%	2.1%
= Kuwait Remal Real Estate Co.	REMAK.KW	NM	1.01	0.00%	0.85	0.008	0.000	2.4	0.020	0.007	0.0%	0	0	0.0%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.63	0.00%	0.51	0.054	0.002	9.5	0.075	0.049	(1.6%)	2,844	151	0.7%	NM
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.44	0.00%	0.26	0.026	0.001	2.6	0.050	0.024	(3.3%)	25,023	608	0.2%	NM
= Dalqan Real Estate Co.	DALQ.KW	NM	1.83	0.00%	0.06	0.211	0.000	12.4	0.249	0.195	(8.3%)	42,000	8,878	2.2%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	27.4	1.75	0.00%	NA	0.204	0.000	29.9	0.225	0.100	(4.7%)	0	0	0.0%	6.4%
= Osos Holding Group Co.	OSOS.KW	9.1	0.92	9.52%	0.31	0.105	0.000	11.0	0.147	0.094	(4.5%)	800	84	0.1%	10.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.05	1.259	0.004	29.7	1.370	1.210	(0.1%)	15,190	19,069	0.4%	NA
= Land United Real Estate Co.	LAND.KW	NM	0.60	0.00%	0.42	0.068	0.000	10.2	0.098	0.052	0.0%	0	0	0.0%	NM
Real Estate		16.6	0.59	2.63%				2,524.8			(2.0%)	57,323,018	5,944,917		3.4%

Boursa Kuwait Daily Bulletin

Sunday, January 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	31.3	0.74	16.57%	0.88	0.150	(0.001)	82.2	0.300	0.113	(1.3%)	1,653,427	247,113	3.4%	2.4%
= Commercial Facilities Co.	FACI.KW	8.7	0.56	8.04%	0.53	0.176	0.000	89.4	0.228	0.165	(1.7%)	9,055	1,591	0.2%	6.5%
▲ Int'l Financial Advisors Co.	IFIN.KW	7.7	0.63	0.00%	1.26	0.099	0.001	24.6	0.127	0.082	(0.3%)	11,122,914	1,102,097	47.0%	8.2%
= National Investment Co.	NINV.KW	17.7	0.98	18.73%	1.29	0.240	0.000	191.3	0.475	0.211	1.3%	891,219	213,341	1.5%	5.5%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.81	4.23%	0.72	0.117	0.001	585.3	0.215	0.099	4.5%	3,721,788	436,341	3.3%	NM
▲ Coast Invest. & Development Co.	COAS.KW	26.6	0.84	5.88%	1.29	0.085	0.002	39.5	0.125	0.066	1.2%	629,467	52,675	0.5%	3.2%
= The Securities House Co.	SECH.KW	12.3	0.71	0.00%	1.20	0.072	0.000	29.4	0.105	0.052	0.7%	501,558	35,851	2.4%	5.7%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	8.6	0.79	2.04%	1.02	0.118	0.001	94.7	0.180	0.109	2.6%	1,904,051	223,065	4.8%	9.2%
▲ Kuwait Financial Centre	MARKZ.KW	31.4	0.53	9.20%	0.82	0.108	0.003	54.2	0.196	0.101	2.9%	79,150	8,403	0.6%	1.7%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.2	0.78	7.74%	0.53	0.090	0.000	19.9	0.175	0.089	(4.3%)	4,123	377	0.5%	6.4%
▼ First Investment Co.	OLAK.KW	63.9	0.50	0.00%	1.08	0.057	(0.001)	25.4	0.104	0.056	(9.5%)	220,393	12,554	2.0%	0.8%
▲ Gulf Investment House	GIHK.KW	NM	3.91	0.00%	0.97	0.410	0.020	166.7	0.464	0.217	3.8%	5,000	2,035	0.4%	0.2%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	13.6	1.10	0.00%	1.32	0.148	0.002	98.3	0.204	0.104	11.3%	10,436,643	1,544,408	25.0%	8.0%
= Bayan Investment Co.	BAYK.KW	NM	0.31	0.00%	0.75	0.041	0.000	12.7	0.060	0.036	0.0%	0	0	0.0%	NM
= Osoul Investment Co.	OSUL.KW	29.2	0.80	9.97%	0.44	0.090	0.000	11.4	0.118	0.062	(7.7%)	0	0	0.0%	2.8%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.48	0.00%	0.38	0.065	0.000	20.1	0.097	0.055	0.2%	0	0	0.2%	NM
▲ Kamco Investment Co.	KAMC.KW	5.8	0.56	9.90%	0.56	0.101	0.001	34.6	0.167	0.089	(1.9%)	198,098	19,989	2.5%	9.6%
= National International Holding Co.	NIHK.KW	20.9	0.71	0.00%	0.74	0.124	0.000	27.3	0.167	0.091	(4.6%)	2,072,240	259,101	7.2%	3.4%
▼ UniCap Investment and Finance	UNICAP.KW	20.4	0.61	0.00%	0.62	0.055	(0.000)	12.3	0.079	0.050	(9.7%)	701,481	38,420	1.2%	3.0%
= Al Madar Finance & Investment Co.	MADR.KW	57.3	1.08	0.00%	0.33	0.114	0.000	23.6	0.120	0.083	0.0%	0	0	0.0%	1.9%
▼ Al-Deera Holding	DEER.KW	11.4	1.10	0.00%	0.89	0.152	(0.008)	13.9	0.199	0.141	(5.0%)	38,168	5,840	0.1%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.43	0.00%	2.56	0.110	0.001	31.1	0.271	0.091	2.8%	622,555	68,824	5.6%	NM
▲ Ektitab Holding Co.	EKTT.KW	NM	0.33	0.00%	0.99	0.010	0.001	3.2	0.020	0.009	(2.9%)	3,074,163	30,310	6.3%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	4.7	1.03	2.92%	1.24	0.166	(0.002)	84.7	0.295	0.162	(6.2%)	254,820	42,397	1.1%	22.0%
= Tamdeen Investment Co.	TAMI.KW	15.9	0.67	1.61%	0.36	0.610	0.000	207.7	0.625	0.309	0.0%	0	0	0.0%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	5.4	0.34	0.00%	0.63	0.034	(0.004)	6.0	0.057	0.026	(10.0%)	87,395	3,046	0.2%	6.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.6	0.52	0.00%	0.62	0.056	0.001	43.8	0.071	0.037	(1.1%)	24,415,320	1,385,282	9.0%	14.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	2.30	0.00%	NA	0.175	0.004	26.3	0.181	0.080	3.6%	1,107,118	193,622	11.1%	0.6%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.43	11.91%	1.05	0.070	(0.000)	74.7	0.138	0.069	(6.0%)	872,269	61,630	0.8%	NM
▲ Manazel Holding Co.	MANK.KW	8.6	0.62	0.00%	1.36	0.027	0.000	11.8	0.059	0.025	0.7%	208,524	5,610	2.2%	7.2%
▲ National Industries Group	NIND.KW	22.1	1.00	5.41%	1.44	0.222	0.002	485.3	0.314	0.205	2.3%	2,278,593	506,500	3.0%	4.5%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	1.08	0.00%	0.56	0.085	(0.000)	8.5	0.108	0.070	5.3%	54,500	4,458	0.6%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	1.99	0.00%	0.28	0.335	0.001	57.0	0.499	0.200	4.0%	357,922	119,965	2.3%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.85	0.036	0.000	21.8	0.063	0.032	(0.8%)	30,596	1,048	0.1%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.72	0.00%	0.03	0.021	0.001	3.4	0.040	0.014	(4.6%)	62,101	1,084	0.3%	NM
▲ Egypt Kuwait Holding Co.	ECHK.KW	6.4	2.13	7.63%	0.19	0.367	0.002	413.6	0.449	0.353	(2.4%)	26,250	9,666	0.1%	33.4%
▲ GFH Financial Group	GFH.KW	9.9	0.93	1.59%	0.96	0.079	0.001	275.5	0.110	0.073	3.8%	17,163,853	1,344,686	4.6%	9.4%
▲ Inovest	INOV.KW	20.0	0.57	0.00%	0.82	0.086	0.001	25.7	0.189	0.070	(2.7%)	185,468	15,661	0.6%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	5.2	0.58	0.00%	0.10	0.062	0.000	12.0	0.080	0.058	(1.9%)	0	0	0.0%	11.2%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.4	0.58	0.00%	0.51	0.060	0.000	15.7	0.079	0.049	1.4%	0	0	0.0%	4.7%
▲ Boursa Kuwait Securities Co	BOURSA.KW	21.0	6.48	3.22%	0.90	2.021	0.001	405.8	2.870	1.880	(1.5%)	20,297	41,081	0.6%	30.8%
Financial Services		12.4	0.72	7.63%				3,870.1			0.9%	85,010,519	8,038,070		6.0%

Boursa Kuwait Daily Bulletin

Sunday, January 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	0.89	0.00%	0.21	0.101	0.000	10.1	0.110	0.074	5.2%	0	0	0.0%	NM
Technology		NM	0.89	0.00%				10.1			5.2%	0	0		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.0	1.69	3.85%	0.44	0.182	0.001	200.2	0.229	0.176	(3.2%)	248,309	44,951	0.6%	11.3%
Utilities		15.0	1.69	3.85%				200.2			(3.2%)	248,309	44,951		11.3%
Boursa Kuwait		13.6	0.81	2.62%				46,649.2			(0.20%)	232,018,335	53,813,584		8.6%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
Kuwait Telecommunication Co.	0.737	26.0%	Jiyad Holding Co.	0.018	(21.6%)
A'ayan Leasing & Investment Co.	0.148	11.3%	Agility (PWC Logistics)	0.584	(18.9%)
Injazzat Real Estate Development Co.	0.086	7.0%	National Real Estate Co.	0.102	(18.4%)
Al TAMEER Real Estate Investment Co.	0.022	6.7%	Jazeera Airways Co.	1.640	(13.7%)
Specialities Group Holding Co.	0.116	6.4%	Senergy Holding Co.	0.039	(13.1%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.825	254,602,798	Kuwait Finance House	0.825	205,498,551
Agility (PWC Logistics)	0.584	191,513,983	Agility (PWC Logistics)	0.584	117,134,797
Kuwait Projects Co.(Holding)	0.117	166,411,380	National Bank of Kuwait	1.092	57,376,801
A'ayan Leasing & Investment Co.	0.148	166,227,369	Zain	0.561	26,930,375
GFH Financial Group	0.079	161,799,477	A'ayan Leasing & Investment Co.	0.148	23,064,917

* 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