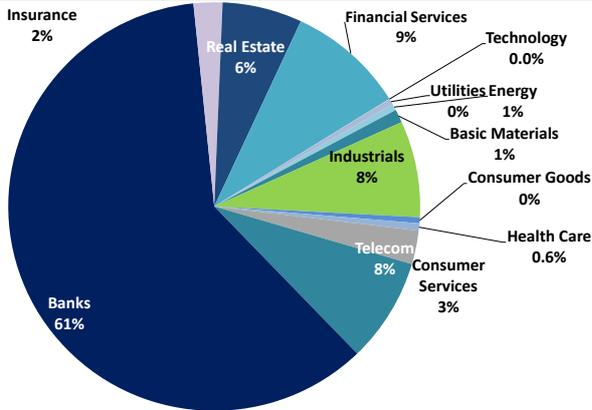


Boursa Kuwait Daily Report

December 25, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,245.4	▼	(0.5%)	1.7%	(13.9%)
Energy	196.6	▲	0.1%	3.2%	(14.3%)
Basic Materials	426.8	▲	1.3%	(6.9%)	(10.7%)
Industrials	3,068.4	▲	0.1%	(1.9%)	(18.5%)
Consumer Staples	193.6	▲	2.9%	6.4%	33.4%
Health Care	232.1	=	0.0%	0.0%	4.5%
Consumer Discretionary	1,064.9	▲	0.8%	5.6%	8.5%
Telecommunications	3,321.9	▼	(0.0%)	(0.0%)	(8.2%)
Banks	24,382.8	▼	(0.8%)	2.8%	(18.9%)
Insurance	908.6	▼	(0.5%)	3.6%	47.0%
Real Estate	2,521.3	▼	(0.5%)	(1.0%)	(2.1%)
Financial Services	3,730.4	▼	(0.2%)	0.6%	(2.8%)
Technology	7.7	=	0.0%	(7.5%)	(19.0%)
Utilities	190.3	▼	(0.6%)	(2.8%)	(8.0%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,628.9	17.3	11.8%
2- National Bank of Kuwait	7,097.3	12.5	15.1%
3- Boubyan Bank	2,369.6	33.7	8.4%
4- Zain	2,141.9	9.9	17.3%
5- Agility (PWC Logistics)	1,309.4	15.6	4.7%
6- Mabanee Co.	1,071.4	16.9	10.4%
7- Gulf Bank	1,006.8	14.4	9.4%
8- Commercial Bank of Kuwait	961.1	7.3	19.7%
9- National Mobile Telecom Co.	609.4	6.9	14.8%
10- Ahli United Bank - Kuwait	585.6	14.8	7.9%
Total	27,781	14.30	12.2%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

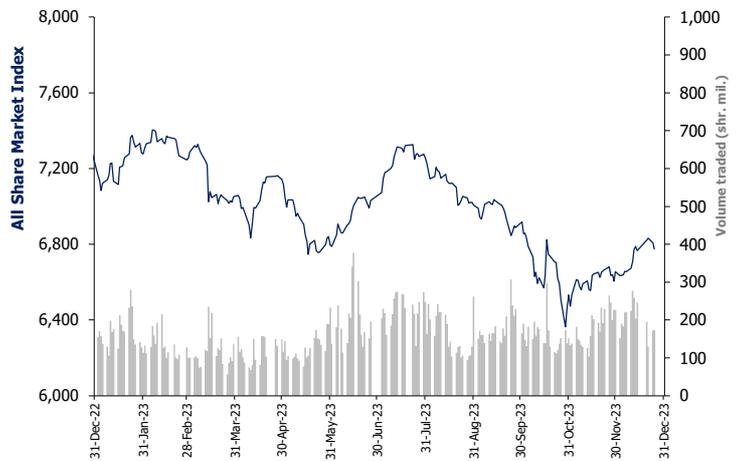
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Al Madar Finance & Investment Co.	0.102	0.018	20.7%
Kuwait National Cinema Co.	1.174	0.073	6.6%
First Dubai For Real Estate Development	0.037	0.002	5.1%
Amar For Finance And Leasing Co.	0.057	0.003	4.6%
Kuwait Insurance Co.	0.470	0.019	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.047	(0.010)	(16.8%)
Gulf Investment House	0.312	(0.032)	(9.3%)
Credit Rating & Collection Co.	0.019	(0.001)	(4.0%)
Senegy Holding Co.	0.030	(0.001)	(3.8%)
Shuaiba Industrial Co.	0.153	(0.006)	(3.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.200	0.0%	16,645,692
A'ayan Leasing & Investment Co.	0.174	2.4%	14,780,224
Int'l Financial Advisors Co.	0.306	0.7%	11,401,325
Kuwait Projects Co.(Holding)	0.107	0.0%	10,102,083
National Bank of Kuwait	0.895	(1.9%)	8,277,971

Market Breadth	▲ 46	▼ 47	▬ 56		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,434.85	(44.3)	(0.6%)	2.0%	(8.4%)
Main 50 Index	5,406.39	(2.0)	(0.0%)	0.8%	(5.5%)
Main Market Index	5,521.60	0.5	0.0%	1.2%	(1.3%)
All Share Market Index	6,774.56	(31.8)	(0.5%)	1.8%	(7.1%)
Market Cap (KWD Mn)	40,245.44	(187.9)	(0.5%)	1.7%	(13.9%)

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)	172.8	1.1	0.6%	163.2	230.4
Value Traded (KWD Mn)	43.7	(0.69)	(1.6%)	42.8	61.6
No. of Trades	8,277	785	10.5%	9,888	11,911

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.895	(1.9%)	7,465,565
Int'l Financial Advisors Co.	0.306	0.7%	3,482,384
Arzan Financial Group For Fin. & Invest.	0.200	0.0%	3,346,148
A'ayan Leasing & Investment Co.	0.174	2.4%	2,560,671
Kuwait Finance House	0.725	(0.4%)	2,521,971

Boursa Kuwait - Premier Market

Monday, December 25, 2023

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				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	ROE	YTD-23 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.895	(0.017)	(1.9%)	7,097	22.3%	17.6%	12.5	1.89	3.9%	1.20	15.1%	(12.8%)	956.62	917.05
= Gulf Bank	0.278	0.000	0.0%	1,007	3.2%	2.5%	14.4	1.36	3.6%	1.08	9.4%	0.2%	1,196.15	316.45
= Kuwait International Bank	0.150	0.000	0.0%	248	0.8%	0.6%	15.1	0.79	2.5%	0.99	5.2%	7.4%	1,228.59	201.52
▼ Burgan Bank	0.167	(0.004)	(2.3%)	576	1.8%	1.4%	14.0	0.76	4.8%	1.05	5.4%	(20.1%)	409.11	78.61
▼ Kuwait Finance House	0.725	(0.003)	(0.4%)	10,629	33.4%	26.4%	17.3	2.04	3.4%	1.40	11.8%	(2.4%)	3,062.62	2,335.50
= Boubyan Bank	0.598	0.000	0.0%	2,370	7.5%	5.9%	33.7	2.83	1.0%	1.05	8.4%	(20.6%)	755.32	478.45
▼ Kuwait Investment Co.	0.126	(0.001)	(0.8%)	69	0.2%	0.2%	7.5	0.61	3.9%	0.91	8.2%	(17.1%)	277.98	36.34
▼ National Investments Co	0.234	(0.006)	(2.5%)	187	0.6%	0.5%	76.0	1.08	12.0%	1.31	1.4%	(1.3%)	453.02	101.31
= Kuwait Projects Co. (Holding)	0.107	0.000	0.0%	535	1.7%	1.3%	17.3	0.88	0.0%	0.76	5.1%	(4.5%)	1,361.59	164.58
= Arzan Financial Group for Financing & In	0.200	0.000	0.0%	160	0.5%	0.4%	29.7	1.36	1.9%	1.01	4.6%	73.9%	1,776.74	279.88
▲ Aayan Leasing and Investment	0.174	0.004	2.4%	116	0.4%	0.3%	8.9	1.20	4.3%	1.30	13.5%	30.8%	1,766.26	268.29
▼ Al Imtiaz Investment Group	0.056	(0.001)	(1.1%)	60	0.2%	0.1%	NM	0.37	0.0%	1.04	NM	(25.1%)	248.45	15.72
▲ Kuwait Real Estate Co.	0.196	0.003	1.6%	187	0.6%	0.5%	16.2	1.35	1.5%	0.97	8.3%	86.7%	1,773.49	255.93
▼ Mabanee Co.	0.814	(0.006)	(0.7%)	1,071	3.4%	2.7%	16.9	1.76	1.7%	1.06	10.4%	1.7%	155.11	124.72
▼ The Commercial Real Estate Co.	0.102	(0.002)	(1.9%)	184	0.6%	0.5%	20.7	0.64	2.8%	0.62	3.1%	1.2%	823.03	82.79
▲ National Industries Group (Holding)	0.202	0.004	2.0%	464	1.5%	1.2%	18.4	0.97	2.5%	1.42	5.3%	(2.3%)	779.91	161.11
▼ Gulf Cable and Electrical Industries	1.300	(0.004)	(0.3%)	271	0.9%	0.7%	13.7	1.21	4.6%	1.02	8.8%	7.0%	67.92	82.62
▲ Heavy Engineering Industries and Shipbu	0.821	0.001	0.1%	148	0.5%	0.4%	22.9	2.09	2.4%	0.70	9.1%	33.9%	118.58	89.27
▲ Boubyan Petrochemical Co.	0.590	0.010	1.7%	316	1.0%	0.8%	11.3	1.26	10.1%	0.73	11.2%	(26.3%)	130.13	91.62
▼ Agility Public Warehousing Co.	0.513	(0.001)	(0.2%)	1,309	4.1%	3.3%	15.6	0.74	0.0%	1.51	4.7%	(28.8%)	978.73	582.68
▼ Mobile Telecommunications Co.	0.495	(0.002)	(0.4%)	2,142	6.7%	5.3%	9.9	1.72	7.1%	1.27	17.3%	(12.1%)	911.87	475.45
▲ Human Soft Holding Co.	3.160	0.032	1.0%	404	1.3%	1.0%	9.4	3.50	12.6%	0.50	37.3%	(6.2%)	47.10	161.93
▲ ALAFCO Aviation Lease and Finance Co.	0.182	0.002	1.1%	173	0.5%	0.4%	NM	0.80	0.0%	0.86	NM	(10.3%)	158.09	30.73
▼ Jazeera Airways Co.	1.370	(0.005)	(0.4%)	301	0.9%	0.7%	23.9	9.02	5.7%	0.70	37.7%	(27.9%)	71.38	118.66
= GFH Financial Group BSC	0.076	0.000	0.000	265	0.8%	0.7%	8.4	0.86	5.8%	0.96	10.3%	(0.1%)	2,192.78	180.38
▲ Warba Bank	0.187	0.002	1.1%	385	1.2%	1.0%	21.4	1.26	1.6%	0.98	5.9%	(18.0%)	809.81	167.72
▲ Mezzan Holding Co.	0.555	0.015	2.8%	172	0.5%	0.4%	13.6	1.61	2.2%	0.46	11.8%	41.2%	177.43	80.82
▲ Integrated holding Co.	0.520	0.007	1.4%	132	0.4%	0.3%	36.6	2.12	2.9%	0.51	5.8%	40.5%	220.99	89.76
▼ Shamal Az-Zour Al-Oula Power and Wate	0.173	(0.001)	(0.6%)	190	0.6%	0.5%	13.4	1.44	5.2%	0.47	10.8%	(8.0%)	127.38	23.47
▼ Boursa Kuwait Securities Co.	1.720	(0.006)	(0.3%)	345	1.1%	0.9%	22.3	5.66	4.9%	0.88	25.4%	(16.2%)	44.45	82.17
= Ali Alghanim Sons Automotive Co.	1.040	0.000	0.0%	285	0.9%	0.7%	11.0	3.78	6.6%	0.48	34.5%	29.2%	123.88	125.87
Subtotal- Premier Market Stocks	7,434.85	(44.27)	-0.6%	31,797	100%	79%	15.6	1.35	3.92%		10.5%	(8.4%)	23,204.51	8,201.42
Rest of the Market				8,448		21%	10.6	0.68	2.52%		7.1%		15,811.91	2,033.87

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, December 25, 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)	YTD-23		
▼ Senergy Holding Co.	SENE.KW	NM	0.66	0.00%	1.04	0.030	(0.001)	6.0	0.045	0.026	(33.2%)	25,798	778	21.2%	NM	
= Independent Petroleum Group	IPGK.KW	12.1	0.80	6.52%	0.26	0.441	0.000	79.7	0.545	0.374	(13.5%)	0	0	0.7%	6.6%	
= National Petroleum Services Co.	NAPS.KW	10.0	1.79	6.00%	0.18	0.808	0.000	78.4	0.899	0.690	2.4%	0	0	0.9%	17.9%	
= The Energy House Co.	ENER.KW	12.4	0.60	0.00%	0.64	0.060	0.000	2.7	0.354	0.021	176.7%	10,300	584	12.3%	4.8%	
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.01	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	7.8	0.32	0.00%	0.16	0.094	0.002	23.7	0.133	0.087	(18.7%)	5,311	497	25.2%	4.1%	
Energy		11.1	0.63	6.26%				196.6			(14.3%)	41,409	1,858		6.1%	
▲ Kuwait Foundry Co.	KFDC.KW	5.0	2.30	26.75%	0.50	0.415	0.004	30.0	0.558	0.290	41.2%	14,855	6,073	25.7%	46.2%	
▲ Boubyan Petrochemicals Co.*	BPCCKW	11.3	1.26	10.12%	0.73	0.590	0.010	315.5	0.856	0.571	(26.3%)	1,137,730	667,377	24.3%	11.2%	
= Al Kout for Industrial Projects Co.	ALKK.KW	11.0	2.46	6.21%	0.09	0.805	0.000	81.2	0.900	0.429	106.4%	0	0	0.0%	22.4%	
Basic Materials		11.0	2.30	10.12%				426.8			(10.7%)	1,152,585	673,450		14.0%	
▼ Specialities Group Holding Co.	SPEC.KW	9.5	0.55	6.53%	0.67	0.102	(0.002)	17.3	0.123	0.095	(6.5%)	297,556	30,432	139.2%	5.7%	
▼ Kuwait Cement Co.	KCEM.KW	27.9	0.51	3.62%	0.59	0.134	(0.001)	95.5	0.225	0.123	(39.9%)	928,153	124,714	17.4%	1.8%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.7	1.21	4.57%	1.02	1.300	(0.004)	270.6	1.352	0.999	7.0%	537,549	702,821	32.6%	8.8%	
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	22.9	2.09	2.44%	0.70	0.821	0.001	148.0	0.889	0.566	33.9%	1,157,332	952,897	65.8%	9.1%	
▼ Kuwait Portland Cement Co.	PCEM.KW	14.0	1.12	8.43%	0.46	0.830	(0.001)	83.2	0.945	0.800	1.6%	10,758	8,930	8.6%	8.0%	
▼ Shuaiba Industrial Co.	PAPE.KW	10.6	0.81	7.73%	0.24	0.153	(0.006)	15.2	0.220	0.134	(5.0%)	87,995	13,475	9.6%	7.6%	
= Metal & Recycling Co.	MRCK.KW	11.7	0.98	0.00%	0.19	0.083	0.000	7.5	0.102	0.038	66.3%	2,200	183	7.0%	8.3%	
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.51	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM	
= National Industries Co.	NIBM.KW	14.1	0.71	6.04%	0.21	0.165	0.000	59.3	0.195	0.152	(14.9%)	0	0	2.9%	5.1%	
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.95	0.029	0.000	2.3	0.047	0.020	(37.4%)	0	0	45.5%	NM	
= National Co. for Consumer Industries	NCCI.KW	41.5	1.14	0.00%	0.21	0.108	0.000	32.4	0.132	0.100	(2.7%)	2,707,275	290,597	240.2%	2.7%	
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.59	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM	
▼ Agility (PWC Logistics)	AGLT.KW	15.6	0.74	0.00%	1.51	0.513	(0.001)	1,309.4	0.720	0.498	(28.8%)	1,128,285	578,517	38.3%	4.7%	
▲ National Cleaning Co.	CLEA.KW	NM	0.28	0.00%	0.76	0.034	0.001	7.9	0.038	0.023	3.6%	300,242	10,087	14.8%	NM	
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.41	0.00%	0.76	0.055	0.000	15.1	0.065	0.039	(6.6%)	20	1	11.3%	NM	
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.0	0.87	8.27%	0.48	0.236	0.002	28.0	0.315	0.226	(20.5%)	16,457	3,911	3.8%	8.7%	
▲ Humansoft Holding Co.	HUMN.KW	9.4	3.50	12.60%	0.50	3.160	0.032	403.6	3.845	2.972	(6.2%)	142,651	448,744	36.9%	37.3%	
▼ Gulf Franchising Co.	GFCI.KW	NM	0.98	0.00%	NA	0.047	(0.010)	1.9	0.097	0.044	(47.7%)	4,450	216	1.8%	NM	
▲ Combined Group Contracting Co.	CGCK.KW	7.4	1.38	7.02%	0.69	0.426	0.004	72.9	0.476	0.362	(6.2%)	1,244,075	531,552	112.3%	18.6%	
= United Projects Group	UPAC.KW	25.6	0.63	0.00%	0.17	0.179	0.000	67.6	0.268	0.164	(12.3%)	0	0	0.8%	2.5%	
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.80	0.00%	0.86	0.182	0.002	173.3	0.220	0.162	(10.3%)	998,771	179,695	16.6%	NM	
= Mubarrad Holding Co.	MBRD.KW	11.0	0.67	6.10%	0.91	0.082	0.000	13.4	0.095	0.067	1.9%	760	61	20.2%	6.1%	
▲ Integrated holding Co.	INTEGRATED.KW	36.6	2.12	2.88%	0.51	0.520	0.007	131.6	0.520	0.345	40.5%	1,182,385	613,042	87.3%	5.8%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.0	0.68	6.32%	0.14	0.095	0.000	34.5	0.100	0.085	(1.3%)	0	0	0.8%	5.7%	
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.2	1.04	5.31%	0.07	0.339	0.005	50.9	0.365	0.301	3.4%	10	3	14.7%	11.3%	
Industrials		12.8	0.85	6.21%				3,068.4			(18.5%)	10,746,924.0	4,489,877		3.5%	

Boursa Kuwait Daily Bulletin

Monday, December 25, 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)	YTD-23		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.72	0.00%	0.26	0.101	0.004	21.1	0.114	0.091	(8.3%)	12,071	1,191	2.0%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	13.6	1.61	2.16%	0.46	0.555	0.015	172.5	0.565	0.360	41.2%	1,230,307	682,124	57.1%	11.8%	
Consumer Staples		13.6	1.17	2.16%				193.6			33.4%	1,242,378	683,315		7.4%	
= Advanced Technology Co.	ATCK.KW	13.8	1.00	4.26%	0.01	0.469	0.000	70.4	0.525	0.379	6.6%	0	0	4.2%	7.2%	
= Yiacco Medical Co.	YIAC.KW	NM	NM	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	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	15.2%	0	0	0.2%	21.9%	
Health Care		12.3	1.68	4.26%				232.1			4.5%	0	0		13.2%	
▲ Kuwait National Cinema Co.	KCIN.KW	12.5	1.31	4.64%	0.28	1.174	0.073	108.7	1.258	0.940	23.6%	29,528	32,479	1.8%	10.5%	
= Kuwait Hotels Co.	KHOT.KW	10.0	1.72	0.00%	NA	0.171	0.000	9.7	0.227	0.115	(3.4%)	0	0	1.6%	17.2%	
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.44	0.00%	0.54	0.090	0.002	25.1	0.149	0.076	(17.4%)	79,830	7,108	13.7%	NM	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	12.6	8.69	0.00%	0.74	0.740	0.010	135.7	0.740	0.058	2,505.6%	1,710,565	1,260,968	277.3%	68.8%	
= Oula Fuel Marketing Co.	OULA.KW	13.5	0.84	3.62%	0.44	0.138	0.000	55.8	0.180	0.121	(4.8%)	19,055	2,630	8.1%	6.2%	
▲ Kuwait Resorts Co.	MUNK.KW	16.0	0.48	3.89%	0.73	0.072	0.000	14.5	0.080	0.065	(16.7%)	100	7	28.7%	3.0%	
▼ Jazeera Airways Co.	JAZK.KW	23.9	9.02	5.69%	0.70	1.370	(0.005)	301.4	2.200	1.111	(27.9%)	224,025	309,117	32.4%	37.7%	
= Soor Fuel Marketing Co.	SOOR.KW	13.9	0.79	3.60%	0.46	0.139	0.000	56.2	0.168	0.120	(6.7%)	17,088	2,369	3.4%	5.6%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	8.1	0.75	6.09%	0.12	0.097	(0.004)	11.1	0.120	0.089	(12.4%)	10,000	972	47.0%	9.2%	
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	(21.6%)	0	0	632.6%	13.0%	
▲ Al Eid Food Co.	ALEID.KW	19.1	2.24	2.81%	0.13	0.178	0.001	54.0	0.226	0.163	30.7%	4,369,334	781,967	76.1%	11.7%	
= Palms Agro Production Co.	PAPK.KW	13.5	0.77	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.7%	
= Ali Alghanim Sons Automotive Co.	ALG.KW	11.0	3.78	6.55%	0.48	1.040	0.000	285.0	1.287	0.790	29.2%	464,312	482,358	NA	34.5%	
Consumer Discretionary		13.0	0.84	4.27%				1,065			8.5%	6,923,837	2,879,973		10.6%	
▼ Zain	ZAIN.KW	9.9	1.72	7.07%	1.27	0.495	(0.002)	2,141.9	0.572	0.451	(12.1%)	1,936,171	957,417	21.1%	17.3%	
▼ National Mobile Telecom Co.	OORE.KW	6.9	1.03	5.72%	0.60	1.216	(0.001)	609.4	1.300	0.957	4.9%	5,537	6,724	2.5%	14.8%	
▲ Kuwait Telecommunication Co.	STC.KW	16.9	2.39	5.32%	0.64	0.564	0.008	563.3	0.793	0.520	(3.6%)	455,432	255,487	22.3%	14.1%	
= Hayat Communications Co.	HAYK.KW	NM	0.80	0.00%	0.96	0.084	0.000	7.3	0.084	0.050	39.6%	0	0	5.1%	NM	
Telecommunications		9.9	1.37	5.72%				3,321.9			(8.2%)	2,397,140	1,219,628		16.1%	
▼ National Bank of Kuwait	NBKK.KW	12.5	1.89	3.91%	1.20	0.895	(0.017)	7,097.3	1.076	0.838	(12.8%)	8,277,971	7,465,565	12.1%	15.1%	
= Gulf Bank	GBKK.KW	14.4	1.36	3.60%	1.08	0.278	0.000	1,006.8	0.307	0.235	0.2%	2,806,598	778,852	33.0%	9.4%	
= Commercial Bank of Kuwait	CBKK.KW	7.3	1.44	6.90%	0.34	0.508	0.000	961.1	0.730	0.480	1.6%	0	0	9.7%	19.7%	
▲ Ahli Bank of Kuwait	ABKK.KW	14.0	0.87	3.60%	0.63	0.221	0.001	524.7	0.332	0.208	(4.7%)	1,760,515	389,322	17.7%	6.2%	
= Ahli United Bank - Kuwait	BKME.KW	14.8	1.18	2.74%	0.84	0.260	0.000	585.6	0.288	0.240	(8.5%)	52,856	13,743	3.8%	7.9%	
= Kuwait International Bank	KIBK.KW	15.1	0.79	2.48%	0.99	0.150	0.000	248.1	0.192	0.141	7.4%	2,753,770	414,205	74.3%	5.2%	
▼ Burgan Bank	BURG.KW	14.0	0.76	4.78%	1.05	0.167	(0.004)	575.6	0.229	0.157	(20.1%)	7,496,224	1,264,333	11.9%	5.4%	
▼ Kuwait Finance House	KFH.KW	17.3	2.04	3.41%	1.40	0.725	(0.003)	10,628.9	0.806	0.659	(2.4%)	3,474,361	2,521,971	20.9%	11.8%	
= Boubyan Bank	BOUK.KW	33.7	2.83	1.00%	1.05	0.598	0.000	2,369.6	0.769	0.563	(20.6%)	588,538	351,335	19.1%	8.4%	
▲ Warba Bank	WARB.KW	21.4	1.26	1.60%	0.98	0.187	0.002	385.2	0.241	0.165	(18.0%)	2,013,126	375,770	39.3%	5.9%	
Banks		14.6	1.31	3.50%				24,382.8			(18.9%)	29,223,959	13,575,096		11.7%	

Boursa Kuwait Daily Bulletin

Monday, December 25, 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)	YTD-23		
▲ Kuwait Insurance Co.	KINS.KW	2.1	0.63	8.09%	0.05	0.470	0.019	86.9	0.577	0.415	(10.3%)	100	47	5.4%	30.3%	
▼ Gulf Insurance Group	GINS.KW	14.1	2.30	2.89%	0.07	1.860	(0.030)	527.8	1.899	0.965	83.3%	33,368	62,065	3.3%	16.3%	
= Ahleiah Insurance Co.	AINS.KW	6.4	0.98	6.51%	0.15	0.604	0.000	130.9	0.720	0.489	21.3%	0	0	1.7%	15.3%	
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	7.4	0.75	7.68%	0.39	0.101	0.003	24.2	0.124	0.076	7.6%	35,448	3,540	16.9%	10.1%	
= Kuwait Reinsurance Co.	KWRE.KW	10.7	1.33	1.53%	0.08	0.390	0.000	101.2	0.400	0.264	46.3%	0	0	0.1%	12.4%	
= First Takaful Insurance Co.	FTIK.KW	NM	0.72	0.00%	0.35	0.061	0.000	6.5	0.067	0.038	34.1%	0	0	1.2%	NM	
▲ Wethaq Takaful Insurance Co.	WETH.KW	47.9	0.67	0.00%	0.46	0.025	0.000	2.7	0.031	0.019	0.0%	10	0	12.0%	1.4%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%	
Insurance		8.5	0.79	7.10%				908.6			47.0%	68,926	65,652		17.6%	
▼ Sokouk Holding Co.	SHCK.KW	5.9	0.98	0.00%	1.06	0.051	(0.000)	29.4	0.053	0.021	123.5%	2,246,956	115,320	152.1%	16.8%	
▲ Kuwait Real Estate Co.	KREK.KW	16.2	1.35	1.49%	0.97	0.196	0.003	186.9	0.208	0.101	86.7%	6,692,181	1,309,263	186.0%	8.3%	
▲ United Real Estate Co.	UREK.KW	NM	0.32	0.00%	0.49	0.047	0.001	60.8	0.067	0.043	(26.0%)	447,030	20,617	14.5%	NM	
▼ National Real Estate Co.	NREK.KW	25.6	0.32	0.00%	1.25	0.066	(0.000)	123.4	0.125	0.064	(46.9%)	1,342,629	89,332	39.0%	1.3%	
▼ Salthia Real Estate Co.	SREK.KW	15.8	1.31	3.37%	0.35	0.427	(0.004)	230.8	0.550	0.383	(16.4%)	504,939	215,479	33.4%	8.3%	
= Tamdeen Real Estate Co.	TAMK.KW	9.0	0.62	3.12%	0.19	0.355	0.000	142.5	0.405	0.325	(4.1%)	0	0	0.8%	6.8%	
▼ Ajial Real Estate Entertainment Co.	AREC.KW	9.9	0.38	1.98%	0.46	0.251	(0.004)	51.0	0.278	0.230	(9.3%)	766	190	5.1%	3.8%	
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.24	0.030	0.000	6.9	0.036	0.026	(1.7%)	0	0	1.9%	4.8%	
▼ Arab Real Estate Co.	ARAB.KW	6.1	0.67	0.00%	1.19	0.067	(0.000)	24.7	0.070	0.033	159.3%	1,466,174	97,933	181.5%	11.0%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	23.9	0.54	0.00%	0.69	0.050	(0.001)	22.5	0.062	0.048	(16.1%)	1,794,985	90,702	7.5%	2.2%	
▼ Mabaneer Co.	MABK.KW	16.9	1.76	1.72%	1.06	0.814	(0.006)	1,071.4	0.894	0.680	1.7%	1,940,187	1,603,054	11.8%	10.4%	
= Injazzat Real Estate Development Co.	INJA.KW	9.7	0.48	5.93%	0.25	0.083	0.000	27.9	0.088	0.074	3.3%	0	0	31.0%	4.9%	
▼ The Commercial Real Estate Co.	TIJK.KW	20.7	0.64	2.79%	0.62	0.102	(0.002)	184.3	0.111	0.092	1.2%	6,270,530	644,609	45.6%	3.1%	
▲ Sanam Real Estate Co.	SANK.KW	NM	1.78	0.00%	0.41	0.154	0.001	15.4	0.211	0.082	144.8%	906,402	138,463	163.3%	NM	
▼ A'ayan Real Estate Co.	AYRE.KW	6.9	0.49	6.98%	0.65	0.072	(0.000)	29.8	0.084	0.066	(7.4%)	169,408	12,218	36.1%	7.0%	
= Aqar Real Estate Investment Co.	AQAR.KW	18.0	0.47	0.00%	0.03	0.058	0.000	13.5	0.064	0.044	(8.5%)	53,099	3,076	9.4%	2.6%	
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.16	0.00%	0.44	0.035	0.000	6.6	0.037	0.021	6.1%	0	0	3.7%	NM	
= MAZAYA Holding Co.	MAZA.KW	NM	0.74	0.00%	1.03	0.072	(0.001)	34.9	0.079	0.046	50.0%	3,598,187	263,755	126.9%	NM	
= Tijara Real Estate & Investment Co.	TIJA.KW	15.8	0.50	7.14%	0.49	0.056	0.000	20.7	0.059	0.047	4.7%	103,680	5,806	25.2%	3.2%	
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.29	0.00%	0.97	0.014	0.000	3.4	0.025	0.012	(31.4%)	685,121	9,455	117.3%	NM	
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.6	0.58	7.56%	0.24	0.079	0.000	19.9	0.120	0.075	(31.6%)	980	78	2.7%	1.8%	
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.24	0.00%	0.40	0.070	0.001	17.9	0.101	0.063	(24.7%)	664,217	44,913	14.9%	NM	
= Munshaat Real Estate Projects Co.	MUNS.KW	4.2	2.18	0.00%	0.62	0.157	0.000	50.6	0.161	0.048	157.4%	838,946	129,947	57.0%	52.3%	
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.37	0.00%	1.43	0.037	0.002	27.1	0.057	0.032	(24.6%)	2,788,959	108,253	17.4%	NM	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	18.6	0.74	7.91%	1.10	0.063	(0.002)	36.3	0.074	0.051	12.7%	4,549,755	292,909	19.9%	4.0%	
= MENA Real Estate Co. *	MENK.KW	1.0	0.34	0.00%	0.87	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	34.0%	
▲ Real Estate Trade Centers Co.	MARA.KW	46.6	0.25	0.00%	0.45	0.046	0.001	6.4	0.068	0.038	(23.3%)	104,648	4,727	7.6%	0.5%	
= Mashaer Holding Co.	MASHAER.KW	4.5	0.66	0.00%	0.49	0.060	0.000	10.6	0.068	0.051	9.5%	3,012	180	13.2%	14.9%	
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	67.7	0.43	0.00%	0.31	0.026	(0.001)	2.6	0.039	0.013	(2.2%)	1,721,641	46,222	266.6%	0.6%	
▲ Dalqan Real Estate Co.	DALQ.KW	46.4	1.33	2.04%	0.06	0.143	0.002	8.6	0.235	0.131	(24.5%)	334,559	47,253	27.8%	2.9%	
= Dar Al Thuraya Real Estate Co.	THURY.KW	48.8	1.09	0.00%	0.02	0.130	0.000	19.0	0.204	0.084	(39.3%)	0	0	0.8%	2.2%	
= Osos Holding Group Co.	OSOS.KW	8.6	0.61	11.43%	0.30	0.070	0.000	7.4	0.110	0.067	(36.4%)	0	0	5.2%	7.2%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.035	0.003	24.4	1.265	1.005	(17.9%)	19,962	20,606	31.6%	NA	
Real Estate		15.8	0.60	3.25%				2,521.3			(2.1%)	39,248,953	5,314,358		4.1%	

Boursa Kuwait Daily Bulletin

Monday, December 25, 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)	YTD-23		
▼ Kuwait Investment Co.	KINV.KW	7.5	0.61	3.94%	0.91	0.126	(0.001)	69.0	0.156	0.110	(17.1%)	2,089,341	265,401	50.7%	8.2%	
▲ Commercial Facilities Co.	FACI.KW	10.5	0.51	9.49%	0.51	0.159	0.002	80.7	0.199	0.149	(11.2%)	9,895	1,554	9.5%	4.9%	
▲ Int'l Financial Advisors Co.	IFIN.KW	5.7	1.22	0.00%	1.23	0.306	0.002	76.3	0.321	0.079	208.8%	11,401,325	3,482,384	670.4%	21.5%	
▼ National Investment Co.	NINV.KW	76.0	1.08	11.95%	1.31	0.234	(0.006)	186.5	0.267	0.182	(1.3%)	2,915,294	687,545	56.8%	1.4%	
= Kuwait Projects Co.(Holding)	KPRO.KW	17.3	0.88	0.00%	0.76	0.107	0.000	535.3	0.142	0.099	(4.5%)	10,102,083	1,088,477	27.2%	5.1%	
▼ Coast Invest. & Development Co.	COAS.KW	20.7	0.70	7.14%	1.24	0.070	(0.001)	32.6	0.117	0.069	(16.7%)	1,613,818	114,452	54.4%	3.4%	
▼ The Securities House Co.	SECH.KW	16.5	0.56	0.00%	1.19	0.054	(0.002)	22.1	0.075	0.050	(24.1%)	454,610	24,793	29.4%	3.4%	
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	29.7	1.36	1.93%	1.01	0.200	0.000	160.5	0.215	0.099	73.9%	16,645,692	3,346,148	221.5%	4.6%	
▲ Kuwait Financial Centre	MARKZ.KW	16.8	0.50	4.87%	0.79	0.102	0.001	51.2	0.112	0.090	(2.9%)	11	1	10.7%	3.0%	
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.79	0.00%	0.54	0.081	0.000	17.8	0.103	0.073	(14.3%)	0	0	4.4%	NM	
▼ First Investment Co.	OLAK.KW	NM	0.74	0.00%	1.12	0.039	(0.001)	17.5	0.064	0.027	(37.5%)	1,704,422	67,179	57.0%	NM	
▼ Gulf Investment House	GIHK.KW	54.7	2.89	0.00%	0.93	0.312	(0.032)	126.8	0.440	0.315	(21.0%)	24,346	7,904	5.2%	5.3%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	8.9	1.20	4.31%	1.30	0.174	0.004	115.5	0.173	0.121	30.8%	14,780,224	2,560,671	266.0%	13.5%	
▲ Bayan Investment Co.	BAYK.KW	NM	0.72	0.00%	0.77	0.041	0.001	9.4	0.057	0.027	0.0%	29,047	1,183	25.3%	NM	
= Osoul Investment Co.	OSUL.KW	22.5	0.87	6.55%	0.42	0.092	0.000	11.6	0.105	0.078	(6.3%)	0	0	2.3%	3.9%	
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.53	0.00%	0.37	0.068	0.000	21.0	0.072	0.055	4.8%	0	0	4.9%	NM	
▲ Kamco Investment Co.	KAMC.KW	NM	0.51	11.70%	0.58	0.086	0.001	29.3	0.115	0.082	(17.0%)	500	43	28.9%	0.5%	
= National International Holding Co.	NIHK.KW	9.5	0.64	4.28%	0.75	0.109	0.000	24.0	0.135	0.100	(16.2%)	2,504,808	271,912	174.4%	6.8%	
▼ UniCap Investment and Finance	UNICAP.KW	9.8	0.85	0.00%	0.57	0.075	(0.001)	16.8	0.083	0.040	23.2%	1,765,098	133,800	16.3%	8.6%	
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.96	0.00%	0.32	0.102	0.018	21.1	0.115	0.074	(10.5%)	35,988	3,363	6.8%	0.5%	
= Al-Deera Holding	DEER.KW	19.6	1.47	0.00%	0.84	0.264	0.000	24.2	0.279	0.134	65.0%	0	0	2.3%	7.5%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	29.5	1.69	0.00%	2.21	0.101	(0.001)	38.6	0.121	0.086	(5.8%)	4,629,833	467,470	127.7%	5.7%	
▼ Ektitab Holding Co.	EKTT.KW	NM	0.59	0.00%	1.05	0.017	(0.000)	5.5	0.030	0.008	66.3%	229,350	3,922	136.0%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	3.2	1.12	2.31%	1.22	0.214	0.003	109.2	0.216	0.141	20.9%	1,241,098	267,743	18.1%	34.5%	
= Tamdeen Investment Co.	TAMI.KW	10.6	0.49	2.52%	0.35	0.468	0.000	159.4	0.610	0.468	(23.3%)	0	0	0.1%	4.6%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	1.2	0.55	0.00%	0.56	0.033	(0.001)	5.8	0.043	0.024	(13.2%)	10,501	345	2.9%	45.6%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.56	0.00%	0.63	0.046	0.000	37.3	0.063	0.040	(18.1%)	813,002	36,863	76.9%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	77.6	3.35	0.00%	NA	0.264	0.005	39.6	0.266	0.144	56.2%	2,117,073	558,815	216.3%	4.3%	
▼ Alimtiq Investment Group	ALIMK.KW	NM	0.37	0.00%	1.04	0.056	(0.001)	59.5	0.076	0.052	(25.1%)	105,726	5,938	23.4%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	0.83	0.00%	1.39	0.027	(0.001)	11.8	0.033	0.017	0.7%	1,508,870	41,651	87.7%	0.3%	
▲ National Industries Group	NIND.KW	18.4	0.97	2.48%	1.42	0.202	0.004	463.6	0.238	0.176	(2.3%)	2,141,670	429,165	34.0%	5.3%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.30	0.00%	0.52	0.103	(0.002)	3.1	0.314	0.071	27.3%	145,520	14,999	171.3%	NM	
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.87	0.00%	0.33	0.505	(0.013)	174.7	0.606	0.207	56.8%	983,163	499,730	85.2%	NM	
▼ Privatization Holding Co.	KPPC.KW	NM	0.28	0.00%	0.79	0.030	(0.000)	18.0	0.037	0.022	(18.1%)	246,030	7,140	33.1%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	12.1	0.63	0.00%	0.10	0.019	(0.001)	3.2	0.033	0.014	(12.4%)	43,233	823	3.8%	5.2%	
= Egypt Kuwait Holding Co.	ECHK.KW	7.0	2.34	17.12%	0.21	0.257	0.000	289.6	0.378	0.237	(31.6%)	0	0	6.9%	33.6%	
= GFH Financial Group	GFH.KW	8.4	0.86	5.83%	0.96	0.076	0.000	265.0	0.095	0.069	(0.1%)	532,445	40,392	62.8%	10.3%	
▼ Inovest	INOV.KW	62.4	0.57	0.00%	0.82	0.085	(0.002)	25.7	0.091	0.062	(2.8%)	321,821	27,372	16.9%	0.9%	
▲ Amar For Finance and Leasing Co.	AMARF.KW	10.4	0.52	0.00%	0.07	0.057	0.003	11.2	0.064	0.048	(8.8%)	50,658	2,845	2.3%	5.0%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.6	0.54	0.00%	0.53	0.057	0.001	15.0	0.064	0.048	(3.2%)	165,000	9,372	5.9%	5.1%	
▼ Boursa Kuwait Securities Co	BOURSA.KW	22.3	5.66	4.94%	0.88	1.720	(0.006)	345.3	2.190	1.641	(16.2%)	182,899	314,350	22.1%	25.4%	
Financial Services		14.3	0.74	4.91%				3,730.4			(2.8%)	81,544,394	14,785,744		5.3%	

Boursa Kuwait Daily Bulletin

Monday, December 25, 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	0.66	0.00%	0.24	0.078	0.000	7.7	0.108	0.072	(19.0%)	0	0	6.2%	NM	
Technology		NM	0.66	0.00%				7.7			(19.0%)	0	0		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.4	1.44	5.20%	0.47	0.173	(0.001)	190.3	0.208	0.170	(8.0%)	226,695	39,398	11.6%	10.8%	
Utilities		13.4	1.44	5.20%				190.3			(8.0%)	226,695	39,398		10.8%	
Boursa Kuwait		13.01	0.80	3.0%				40,245.4			(13.90%)	172,817,200	43,728,349		9.5%	

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

YTD Top % Gainers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.740	2505.6%
Int'l Financial Advisors Co.	0.306	208.8%
The Energy House Co.	0.060	176.7%
Arab Real Estate Co.	0.067	159.3%
Munshaat Real Estate Projects Co.	0.157	157.4%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.725	3,062,620,426
GFH Financial Group	0.076	2,192,777,444
Arzan Financial Group For Fin. & Invest.	0.200	1,776,743,314
Kuwait Real Estate Co.	0.196	1,773,491,382
A'ayan Leasing & Investment Co.	0.174	1,766,264,945

YTD Top % Losers	Close (KWD)	Percent Change
Gulf Franchising Co.	0.047	(47.7%)
Salbookh Trading Co.	0.008	(47.4%)
National Real Estate Co.	0.066	(46.9%)
Kuwait Cement Co.	0.134	(39.9%)
Dar Al Thuraya Real Estate Co.	0.130	(39.3%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.725	2,335,501,902
National Bank of Kuwait	0.895	917,053,986
Agility (PWC Logistics)	0.513	582,683,614
Boubyan Bank	0.598	478,446,277
Zain	0.495	475,446,186

* 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 banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty
Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or