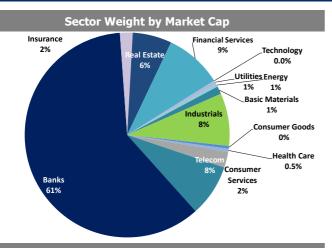


Boursa Kuwait Daily Report

June 26, 2023



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	10,922.1	24.3	8.6%
2- National Bank of Kuwait	7,414.5	14.1	15.0%
3- Boubyan Bank	2,536.0	41.3	7.8%
4- Zain	2,241.4	11.0	15.8%
5- Agility (PWC Logistics)	1,590.1	22.5	3.9%
6- Mabanee Co.	1,106.9	17.7	10.9%
7- Commercial Bank of Kuwait	955.4	12.5	11.2%
8- Gulf Bank	890.5	13.9	9.1%
9- Burgan Bank	723.8	15.2	6.1%
10- Kuwait Projects Co.(Holding)	670.3	24.8	4.5%
Total	29.051	18.28	9.9%

*: ROE I	s calculated	based o	n IIM	1Q-2023	net p	rotit &	shareholders'	equity	as of	31-March-2023	

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.022	0.003	14.1%
Ekttitab Holding Co.	0.021	0.002	10.9%
AI TAMEER Real Estate Investment Co.	0.018	0.001	7.6%
First Investment Co.	0.051	0.003	6.5%
National Mobile Telecom Co.	1.169	0.067	6.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.225	(0.025)	(10.0%)
Al-Argan International Real Estate Co.	0.079	(0.008)	(9.6%)
Wethaq Takaful Insurance Co.	0.027	(0.003)	(8.5%)
The Energy House Co.	0.068	(0.006)	(8.4%)
Senergy Holding Co.	0.038	(0.003)	(8.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.121	3.4%	25,009,879
Sokouk Holding Co.	0.028	1.1%	15,804,263
Jiyad Holding Co.	0.022	4.2%	15,254,972
Ahli Bank of Kuwait	0.235	0.9%	13,136,032
Ekttitab Holding Co.	0.021	10.9%	11,447,051

Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap.	DTD	DTD	MTD	YTD
	(KWD Mn)		% Chg	% Chg	% Chg
Boursa Kuwait	41,615.3	A	0.6%	3.4%	(11.0%)
Energy	205.5	•	(0.5%)	3.0%	(10.5%)
Basic Materials	516.0	A	0.7%	(0.5%)	8.0%
Industrials	3,456.5	A	0.3%	3.6%	(8.2%)
Consumer Staples	186.0	A	1.5%	22.3%	28.2%
Health Care	215.8	A	3.5%	(2.1%)	(2.8%)
Consumer Discretionary	1,035.1	▼	(0.2%)	1.8%	5.4%
Telecommunications	3,410.9	A	1.4%	1.9%	(5.8%)
Banks	25,180.3	A	0.5%	3.3%	(16.2%)
Insurance	841.1	A	0.0%	(1.2%)	36.1%
Real Estate	2,565.2	A	0.6%	8.2%	(0.4%)
Financial Services	3,773.5	A	0.8%	3.7%	(1.6%)
Technology	9.3	A	1.1%	(2.1%)	(2.9%)
Utilities	220.0	A	1.5%	8.7%	6.4%

Market Breadth		76		35	39
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,809.34	43.4	0.6%	4.2%	(3.8%)
Main 50 Index	5,375.04	50.3	0.9%	0.2%	(6.0%)
Main Market Index	5,463.61	34.3	0.6%	0.4%	(2.4%)
All Share Market Index	7,029.77	40.1	0.6%	3.4%	(3.6%)
Market Cap (KWD Mn)	41,615.27	237.2	0.6%	3.4%	(11.0%)

Index Performance relative to Volume



Market Trading Data and Volatility											
Trading Indicators	Today's	DTD	DTD	Average	Daily						
	Value	Chg	% Chg	YTD 2023	YTD 2022						
Volume (Shrs Mn)	195.6	44.5	29.4%	143.5	258.2						
Value Traded (KWD Mn)	39.0	5.49	16.4%	42.4	69.6						
No. of Trades	9,653	2,036	26.7%	9,045	13,188						

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.745	0.5%	4,906,128
National Bank of Kuwait	0.935	0.0%	4,311,865
Agility (PWC Logistics)	0.623	0.5%	3,472,891
Ahli Bank of Kuwait	0.235	0.9%	3,092,791
Kuwait Real Estate Co.	0.121	3.4%	2,984,550



Boursa Kuwait - Premier Market

Monday, June 26, 2023

		Clo	sing Price		Mark	et Capitaliza	ntion		Valuation	Multiples				YTD-23 Trading	Indicators
	Premier Market Stocks	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	0.935	0.000	0.0%	7,414	22.2%	17.8%	14.1	2.11	3.7%	1.20	15.0%	(8.9%)	456.78	464.45
	Gulf Bank	0.265	0.004	1.5%	891	2.7%	2.1%	13.9	1.26	3.8%	1.09	9.1%	(11.4%)	494.35	138.41
	Kuwait International Bank	0.170	0.003	1.8%	281	0.8%	0.7%	19.2	1.10	2.2%	0.99	5.7%	21.8%	640.14	109.80
	Burgan Bank	0.210	0.003	1.4%	724	2.2%	1.7%	15.2	0.93	3.8%	1.05	6.1%	0.5%	182.60	38.54
	Kuwait Finance House	0.745	0.004	0.5%	10,922	32.8%	26.2%	24.3	2.08	2.0%	1.41	8.6%	0.3%	1,780.85	1,405.10
	Boubyan Bank	0.640	0.005	0.8%	2,536	7.6%	6.1%	41.3	3.21	0.9%	1.05	7.8%	(15.0%)	484.81	312.75
	Kuwait Investment Co.	0.127	0.003	2.4%	70	0.2%	0.2%	NM	0.62	3.9%	0.90	NM	(16.4%)	155.34	20.15
	National Investments Co	0.204	0.003	1.5%	163	0.5%	0.4%	NM	0.84	13.7%	1.30	NM	(13.9%)	206.38	46.14
	Kuwait Projects Co. (Holding)	0.134	0.002	1.5%	670	2.0%	1.6%	24.8	1.11	3.7%	0.74	4.5%	19.6%	798.78	96.86
=	Arzan Financial Group for Financing & In	0.107	0.000	0.0%	86	0.3%	0.2%	10.1	0.78	3.6%	1.01	7.7%	(7.0%)	384.61	42.72
	Aayan Leasing and Investment	0.147	0.001	0.7%	98	0.3%	0.2%	10.0	1.10	5.1%	1.31	11.0%	10.5%	838.58	118.13
_	Al Imtiaz Investment Group	0.065	(0.000)	(0.5%)	69	0.2%	0.2%	NM	0.42	13.0%	1.06	NM	(13.6%)	129.28	8.08
	Kuwait Real Estate Co.	0.121	0.004	3.4%	115	0.3%	0.3%	11.6	0.89	2.4%	0.98	7.6%	15.3%	676.93	74.99
	Mabanee Co.	0.841	0.005	0.6%	1,107	3.3%	2.7%	17.7	1.93	1.7%	1.07	10.9%	5.1%	76.30	58.68
	The Commercial Real Estate Co.	0.104	0.002	2.0%	188	0.6%	0.5%	16.8	0.65	2.7%	0.63	3.9%	3.2%	397.67	39.33
	National Industries Group (Holding)	0.203	0.002	1.0%	466	1.4%	1.1%	NM	0.95	2.5%	1.43	NM	(1.8%)	271.46	55.94
	Gulf Cable and Electrical Industries	1.146	0.014	1.2%	239	0.7%	0.6%	12.4	1.07	5.2%	1.03	8.6%	(5.7%)	10.73	12.54
	Heavy Engineering Industries and Shipbu	0.671	0.008	1.2%	121	0.4%	0.3%	23.4	1.70	3.0%	0.70	7.3%	9.5%	28.08	17.20
	Boubyan Petrochemical Co.	0.745	0.005	0.7%	398	1.2%	1.0%	11.4	1.43	8.0%	0.73	12.6%	(6.9%)	37.08	29.06
	Agility Public Warehousing Co.	0.623	0.003	0.5%	1,590	4.8%	3.8%	22.5	0.87	3.1%	1.51	3.9%	(13.5%)	653.78	397.30
	Mobile Telecommunications Co.	0.518	0.003	0.6%	2,241	6.7%	5.4%	11.0	1.75	6.8%	1.27	15.8%	(8.0%)	480.22	259.18
	Human Soft Holding Co.	3.706	0.006	0.2%	473	1.4%	1.1%	10.2	3.27	10.7%	0.50	32.2%	10.0%	25.97	93.28
	ALAFCO Aviation Lease and Finance Co.	0.197	0.001	0.5%	188	0.6%	0.5%	NM	0.85	0.0%	0.88	NM	(3.0%)	107.14	21.64
	Jazeera Airways Co.	1.852	0.006	0.3%	407	1.2%	1.0%	22.0	14.88	2.7%	0.70	67.8%	(2.5%)	30.52	53.56
	GFH Financial Group BSC	0.087	0.001	1.3%	305	0.9%	0.7%	10.4	1.01	5.0%	0.96	9.7%	14.9%	1,163.23	92.84
	Warba Bank	0.213	0.003	1.4%	439	1.3%	1.1%	26.1	1.47	1.4%	0.98	5.6%	(6.6%)	359.89	80.48
	Mezzan Holding Co.	0.533	0.009	1.7%	166	0.5%	0.4%	NM	1.56	2.2%	0.47	NM	35.6%	100.47	41.10
	Integrated holding Co.	0.438	0.011	2.6%	111	0.3%	0.3%	40.9	1.74	3.4%	0.52	4.3%	18.4%	123.69	47.16
	Shamal Az-Zour Al-Oula Power and Wate	0.200	0.003	1.5%	220	0.7%	0.5%	16.4	2.01	2.0%	0.45	12.3%	6.4%	83.31	15.14
■	Boursa Kuwait Securities Co.	1.850	(0.009)	(0.5%)	371	1.1%	0.9%	21.8	7.04	4.6%	0.86	32.4%	(9.8%)	21.59	40.20
	Ali Alghanim Sons Automotive Co.	0.997	(800.0)	(0.8%)	273	0.8%	0.7%	13.2	3.86	3.4%	0.48	29.2%	23.9%	55.67	50.04
Subt	otal- Premier Market Stocks	7,809.34	43.42	0.6%	33,341	100%	80%	16.4	1.26	4.20%		9.0%	(3.8%)	11,256.25	4,280.77
Rest	of the Market				8,274		20%	11.1	0.72	2.48%		6.4%		5,825.54	761.40

Source: Kamco Invest Research



Boursa Kuwait Daily Bulle	tin												Monday,	lune 26,	, 20
		٧	aluation N	lultiples		Price (I	(WD)					Daily Tradir	ng Data	YTD-23	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	
Senergy Holding Co.	SENE.KW	NM	0.77	0.00%	1.06	0.038	(0.003)	7.5	0.045	0.026	(16.3%)	91,363	3,468	3.8%	
Independent Petroleum Group	IPGK.KW	11.3	0.91	5.94%	0.27	0.484	0.000	87.5	0.545	0.407	(5.1%)	0	0	0.2%	8
National Petroleum Services Co.	NAPS.KW	9.2	1.67	6.33%	0.18	0.765	0.000	74.2	0.899	0.711	(3.0%)	0	0	0.6%	18
The Energy House Co.	ENER.KW	NM	0.72	0.00%	0.68	0.068	(0.006)	3.1	0.354	0.021	214.0%	23,357	1,621	10.2%	
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%	
Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.6	0.37	0.00%	0.17	0.107	0.000	27.1	0.133	0.100	(7.0%)	470,020	49,575	12.3%	
Energy		9.2	0.74	6.14%				205.5			(10.5%)	584,740	54,664		
Kuwait Foundry Co.	KFDC.KW	5.0	1.60	4.10%	0.50	0.536	0.016	38.8	0.558	0.290	82.3%	74,040	39,584	15.2%	3
Boubyan Petrochemicals Co.*	BPCC.KW	11.4	1.43	8.01%	0.73	0.745	0.005	398.4	0.856	0.732	(6.9%)	248,694	184,450	6.9%	
Al Kout for Industrial Projects Co.	ALKK.KW	8.1	2.30	6.40%	0.08	0.781	0.000	78.8	0.822	0.429	100.3%	0	0	0.0%	- 2
Basic Materials		8.1	1.60	6.40%				516.0			8.0%	322,734	224,034		1
Specialities Group Holding Co.	SPEC.KW	7.8	0.57	6.53%	0.66	0.102	(0.001)	17.3	0.123	0.096	(6.5%)	1,994,968	202,497	64.4%	
Kuwait Cement Co.	KCEM.KW	44.2	0.69	2.70%	0.59	0.180	0.001	128.3	0.225	0.164	(19.3%)	110,229	19,682	3.6%	
Gulf Cable & Electrical Ind. Co.	CABL.KW	12.4	1.07	5.19%	1.03	1.146	0.014	238.6	1.275	0.999	(5.7%)	72,170	81,979	5.2%	
Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.4	1.70	2.98%	0.70	0.671	0.008	120.9	0.669	0.566	9.5%	397,354	264,761	15.6%	
Kuwait Portland Cement Co.	PCEM.KW	17.4	1.03	8.47%	0.47	0.826	0.008	82.8	0.945	0.800	1.1%	3,352	2,767	3.0%	
Shuaiba Industrial Co.	PAPE.KW	10.9	0.79	7.78%	0.18	0.152	(0.001)	15.1	0.168	0.134	(5.6%)	8,100	1,235	4.1%	
Metal & Recycling Co.	MRCK.KW	18.0	0.94	0.00%	0.18	0.078	0.002	7.0	0.080	0.038	56.3%	110	8	4.1%	
ACICO Industries Co.	ACIC.KW	NM	0.79	0.00%	0.53	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	
National Industries Co.	NIBM.KW	19.2	0.81	5.33%	0.21	0.187	0.000	67.2	0.195	0.165	(3.6%)	0	0	1.7%	
Equipment Holding Co.	EQUI.KW	NM	0.44	0.00%	0.96	0.024	0.001	1.9	0.047	0.022	(47.8%)	72,000	1,728	7.2%	
National Co. for Consumer Industries	NCCI.KW	NM	1.27	0.00%	0.17	0.117	0.001	35.1	0.127	0.108	5.4%	700,639	81,972	82.6%	
Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.61	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	
Agility (PWC Logistics)	AGLT.KW	22.5	0.87	3.05%	1.51	0.623	0.003	1,590.1	0.720	0.560	(13.5%)	5,586,381	3,472,891	25.6%	
National Cleaning Co.	CLEA.KW	NM	0.24	0.00%	0.77	0.029	0.001	6.8	0.035	0.023	(11.5%)	60,010	1,712	3.4%	
Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.33	0.00%	0.77	0.047	0.001	12.9	0.065	0.039	(19.9%)	10	, 0	4.1%	
Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	15.5	1.00	7.33%	0.50	0.266	(0.006)	31.6	0.315	0.257	(10.4%)	3,005	795	1.9%	
Humansoft Holding Co.	HUMN.KW	10.2	3.27	10.74%	0.50	3.706	0.006	473.4	3,805	3.102	10.0%	68,964	255,835	20.3%	
Gulf Franchising Co.	GFCI.KW	26.4	1.26	0.00%	NA	0.068	0.002	2.7	0.097	0.056	(24.4%)	725	49	0.5%	
Combined Group Contracting Co.	CGCK.KW	6.6	1.26	7.50%	0.68	0.399	(0.003)	68.3	0.476	0.381	(12.1%)	1,282,613	517,677	34.3%	
United Projects Group	UPAC.KW	NM	0.82	0.00%	0.19	0.225	(0.025)	85.0	0.250	0.174	10.3%	625	154	0.4%	
ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.85	0.00%	0.88	0.197	0.001	187.6	0.220	0.176	(3.0%)	234,014	45,820	11.3%	
Mubarrad Holding Co.	MBRD.KW	12.1	0.76	5.32%	0.92	0.094	0.002	15.4	0.095	0.067	16.8%	120,340	11,135	15.6%	
Integrated holding Co.	INTEGRATED.KW	40.9	1.74	3.42%	0.52	0.438	0.011	110.8	0.454	0.345	18.4%	1,473,528	632,625	48.9%	
Umm Al-Qaiwain General Investments Co.	QIC.KW	19.7	0.68	6.45%	0.15	0.093	0.000	33.8	0.100	0.085	(3.4%)	1, 1, 3,320	032,023	0.3%	
Ras-Al-Khaimah for White Cement Co.	RKWC.KW	NM	0.70	0.00%	0.11	0.090	0.000	45.0	0.137	0.082	(32.3%)	0	0	0.7%	
Ras-Al-Khaimah for White Cement Co. Jassim Transport & Stevedoring Co.	JTC.KW	11.1	1.06	5.20%	0.11	0.346	0.005	51.9	0.157	0.312	5.5%	20,411	7,062	7.9%	
Industrials	JIC.KW	17.4	0.86	5.33%	0.07	0.5-10	0.003	3,456.5	0.505	0.512	(8.2%)	12,209,548.0	5,602,385	7.570	



Boursa Kuwait Daily Bulleti	n												Monday,	June 26	, 2023
		٧	/aluation N	lultiples		Price (l	KWD)					Daily Tradir	ng Data	YTD-23	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return [#]	Volume (Shrs.)	Value (KWD)	Capital Turnover	RO
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.67	0.00%	0.29	0.098	(0.001)	20.4	0.114	0.091	(11.4%)	21,780	2,124	0.8%	1
▲ Mezzan Holding Co.	MEZZ.KW	NM	1.56	2.25%	0.47	0.533	0.009	165.6	0.540	0.360	35.6%	391,904	208,213	32.3%	1
Consumer Staples		NM	1.11	2.25%				186.0			28.2%	413,684	210,337		N
▲ Advanced Technology Co.	ATCK.KW	6.4	0.91	4.36%	0.00	0.459	0.001	68.9	0.525	0.379	4.3%	234,105	107,094	1.3%	14.3
= Yiaco Medical Co.	YIAC.KW	NM	-0.70	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	1
▲ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.4	2.46	0.00%	0.03	0.650	0.032	146.3	0.656	0.590	(5.8%)	540	332	0.2%	18.3
Health Care		9.9	1.69	4.36%				215.8			(2.8%)	234,645	107,426		15.3
= Kuwait National Cinema Co.	KCIN.KW	11.9	1.23	5.39%	0.28	1.012	0.000	93.7	1.206	0.940	6.5%	0	0	1.1%	10.3
= Kuwait Hotels Co.	KHOT.KW	16.3	2.53	2.15%	NA	0.227	0.000	12.8	0.227	0.115	28.2%	0	0	1.6%	15.5
▼ Sultan Center Food Products Co.	SCFK.KW	24.0	0.65	0.00%	0.55	0.144	(0.001)	40.2	0.145	0.076	32.1%	34,501	4,884	8.7%	2.7
= IFA Hotels & Resorts Co.*	IFAH.KW	4.5	2.89	0.00%	0.49	0.024	0.000	14.8	0.030	0.017	(15.5%)	642,891	15,353	11.2%	63.5
▼ Oula Fuel Marketing Co.	OULA.KW	14.6	0.91	3.36%	0.45	0.149	(0.001)	60.3	0.156	0.121	2.8%	36,298	5,409	3.7%	6.2
▲ Kuwait Resorts Co.	MUNK.KW	18.4	0.50	3.87%	0.73	0.072	0.002	14.5	0.080	0.065	(16.4%)	113,093	7,949	10.7%	2.7
▲ Jazeera Airways Co.	JAZK.KW	22.0	14.88	2.70%	0.70	1.852	0.006	407.4	1.925	1.518	(2.5%)	1,088,149	2,018,424	13.9%	67.8
▼ Soor Fuel Marketing Co.	SOOR.KW	15.3	0.83	3.45%	0.46	0.145	(0.001)	58.7	0.155	0.120	(2.7%)	12,390	1,793	1.5%	5.4
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	9.3	0.81	6.16%	0.10	0.096	(0.001)	11.0	0.120	0.089	(13.5%)	40,342	3,873	6.3%	8.8
▲ Jiyad Holding Co	JIYAD.KW	1.7	0.22	0.00%	0.78	0.022	0.001	4.1	0.025	0.014	(3.9%)	15,254,972	339,209	300.6%	12.7
= Al Eid Food Co.	ALEID.KW	15.4	1.73	2.33%	0.12	0.215	0.000	40.0	0.226	0.186	(3.1%)	1,131,363	214,803	40.0%	11.2
 Palms Agro Production Co. 	PAPK.KW	13.9	0.80	0.00%	0.24	0.082	0.000	4.3	0.083	0.082	5.1%	0	0	0.0%	5.7
 Ali Alghanim Sons Automotive Co. 	ALG.KW	13.2	3.86	3.37%	0.48	0.997	(0.008)	273.2	1.069	0.790	23.9%	465,348	466,795	NA	29.2
Consumer Discretionary		14.6	0.91	3.37%				1,035			5.4%	18,819,347	3,078,491		11.7
▲ Zain	ZAIN.KW	11.0	1.75	6.76%	1.27	0.518	0.003	2,241.4	0.572	0.502	(8.0%)	1,897,834	979,669	11.1%	15.8
National Mobile Telecom Co.	OORE.KW	7.0	1.03	5.95%	0.60	1.169	0.067	585.9	1.292	0.957	0.9%	55,472	63,312	1.2%	14.7
 Kuwait Telecommunication Co. 	STC.KW	17.1	2.62	5.20%	0.63	0.577	0.000	576.3	0.793	0.548	(1.4%)	485,948	280,615	15.2%	15.4
 Hayat Communications Co. 	HAYK.KW	NM	0.79	0.00%	1.00	0.084	0.000	7.3	0.084	0.050	40.2%	0	0	4.1%	ı
Telecommunications		11.0	1.39	5.95%				3,410.9			(5.8%)	2,439,254	1,323,596		15.3
 National Bank of Kuwait 	NBKK.KW	14.1	2.11	3.74%	1.20	0.935	0.000	7,414.5	1.076	0.913	(8.9%)	4,614,866	4,311,865	5.8%	15.0
▲ Gulf Bank	GBKK.KW	13.9	1.26	3.77%	1.09	0.265	0.004	890.5	0.309	0.252	(11.4%)	3,353,936	884,036	14.7%	9.1
 Commercial Bank of Kuwait 	CBKK.KW	12.5	1.40	4.69%	0.32	0.505	0.000	955.4	0.559	0.480	1.0%	25,025	12,541	7.2%	11.2
▲ Ahli Bank of Kuwait	ABKK.KW	12.6	0.90	3.38%	0.63	0.235	0.002	436.9	0.341	0.229	(20.7%)	13,136,032	3,092,791	10.1%	7.1
▲ Ahli United Bank - Kuwait	BKME.KW	15.9	1.21	2.76%	0.83	0.258	0.002	581.1	0.288	0.248	(9.2%)	103,041	26,198	3.1%	7.6
▲ Kuwait International Bank	KIBK.KW	19.2	1.10	2.19%	0.99	0.170	0.003	281.1	0.192	0.160	21.8%	2,550,972	430,170	38.7%	5.7
▲ Burgan Bank	BURG.KW	15.2	0.93	3.80%	1.05	0.210	0.003	723.8	0.229	0.184	0.5%	3,003,211	628,492	5.3%	6.1
▲ Kuwait Finance House	KFH.KW	24.3	2.08	2.00%	1.41	0.745	0.004	10,922.1	0.806	0.700	0.3%	6,593,936	4,906,128	12.1%	8.6
▲ Boubyan Bank	BOUK.KW	41.3	3.21	0.94%	1.05	0.640	0.005	2,536.0	0.769	0.579	(15.0%)	3,331,497	2,131,660	12.2%	7.8
▲ Warba Bank	WARB.KW	26.1	1.47	1.41%	0.98	0.213	0.003	438.8	0.241	0.203	(6.6%)	1,756,911	372,450	17.5%	5.6
Banks		15.5	1.33	3.07%				25,180.3			(16.2%)	38,469,427	16,796,333		10.0%



Boursa Kuwait Daily Bulletin Monday, June 26, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap **YTD-23** Value Reuters Trailing Trailing Dividend 52 Weeks 52 Weeks Volume Capital DTD Company Ticker P/E (X) P/BV (X) Yield Beta Closing Chang (KWD Mn.) High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE 32.3% Kuwait Insurance Co. KINS.KW 2.1 0.69 8.00% 0.05 0.475 0.000 87.8 0.577 0.470 (9.4%)4.015 1.910 3.6% Gulf Insurance Group GINS.KW 12.0 2.04 3.13% 0.07 1.721 0.001 488.3 1.899 0.965 69.6% 134,705 231,823 2.6% 16.9% 6.0 0.83 7.71% 0.000 110.5 0.570 0.489 2.4% 0.6% 13.8% Ahleiah Insurance Co. AINS KW 0.15 0.510 0 Warba Insurance and Reinsurance Co. WINSRE .KW 6.0 0.62 7.52% 0.39 0.103 0.000 24.7 0.124 0.076 9.9% 568 58 10.8% 10.4% Kuwait Reinsurance Co. KWRE.KW 10.8 1.29 1.67% 0.08 0.357 0.000 92.6 0.381 0.264 33.9% 0.0% 11.9% First Takaful Insurance Co. 39.6 0.60 0.00% 0.36 0.052 0.000 5.6 0.052 0.039 14.9% 0.2% 1.5% FTIK.KW Wethag Takaful Insurance Co. NM 0.75 0.00% 0.49 0.027 (0.003)3.0 0.031 0.019 10.2% 33,204 861 5.2% 0.3% WETH.KW 0.02 0.191 0.000 28.5 0.191 Bahrain Kuwait Insurance Co. BKIK.KW 7.2 0.87 10.61% 0.191 0.000% 0 0.0% 12.1% Insurance 7.2 0.79 7.61% 841.1 36.1% 172,492 234,652 17.8% 0.029 0.021 Sokouk Holding Co. SHCK.KW 10.7 0.62 0.00% 1.07 0.028 0.000 16.1 22.6% 15,804,263 446,610 15.4% 5.8% Kuwait Real Estate Co. KREK.KW 11.6 0.89 2.41% 0.98 0.121 0.004 115.4 0.120 0.101 15.3% 25,009,879 2.984.550 71.0% 7.6% United Real Estate Co. UREK.KW 18.5 0.38 0.00% 0.47 0.054 0.000 70.4 0.067 0.053 (14.3%)5,768,680 307,806 6.5% 2.0% (28.0%)National Real Estate Co. 13.5 0.42 0.00% 1.26 0.090 0.002 167.2 0.125 0.075 1,301,874 116,920 27.9% 3.1% NREK.KW 0.550 819,875 Salhia Real Estate Co. SRFK KW 17.9 1.66 2.81% 0.33 0.512 (0.003)276.7 0.483 0.2% 1,598,543 17.7% 9.3% Tamdeen Real Estate Co. 10.4 0.69 2.87% 0.19 0.386 0.000 155.0 0.400 0.326 4.3% 9,500 3,667 0.3% 6.6% TAMK.KW Aijal Real Estate Entertainment Co. AREC.KW 12.5 0.37 2.04% 0.45 0.244 0.006 49.6 0.278 0.230 (11.8%)5.000 1.220 2.8% 2.9% Al Massaleh Real Estate Co. MREC.KW NM 0.50 0.00% 0.24 0.032 (0.000)7.5 0.036 0.026 7.3% 26,005 815 0.6% NM 7.0 0.54 0.00% 1.21 0.001 19.9 0.056 0.033 108.9% 419,916 22,223 57.7% 7.6% Arab Real Estate Co. ARAB.KW 0.054 AL-Enma'a Real Estate Co.* ENMA.KW 50.3 0.61 0.00% 0.71 0.056 (0.001)25.2 0.062 0.048 (5.9%)176,106 9,857 2.7% 1.2% 17.7 1.93 1.66% 1.07 0.841 0.005 1,106.9 0.858 0.680 5.1% 206,188 173,591 5.8% 10.9% Mabanee Co. MABK.KW Iniazzat Real Estate Development Co. INJA.KW 9.3 0.48 6.00% 0.24 0.082 (0.001)27.6 0.087 0.074 2.0% 5,600 456 16.6% 5.2% The Commercial Real Estate Co. 16.8 0.65 2.74% 0.63 0.104 0.002 187.9 0.106 0.092 3.2% 706,795 73,486 22.0% 3.9% TIJK.KW 0.000 9.0 NM 0.00% 0.40 0.074 0.077 0.058 17.6% 65,775 4,765 1.8% NM Sanam Real Estate Co. SANK.KW 1.14 A'ayan Real Estate Co. 6.6 0.51 6.59% 0.65 0.076 0.000 31.5 0.082 0.066 (1.8%)80,001 6,033 14.1% 7.6% AYRE.KW Agar Real Estate Investment Co. 45.6 0.43 1.93% 0.02 0.052 0.002 12.0 0.064 0.044 (18.8%) 67,750 3,341 3.1% 1.0% AQAR.KW Kuwait Real Estate Holding Co. NM 0.92 0.00% 0.45 0.030 (0.000)5.6 0.037 0.021 (9.4% 7,400 219 1.9% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.58 0.00% 1.05 0.046 0.000 28.6 0.048 0.036 (5.2%)1.588.708 71,658 31.4% NM Tijara Real Estate & Investment Co. 18.8 TIJA.KW 10.2 0.47 7.89% 0.49 0.051 0.001 0.059 0.047 (5.2%)71,968 3,625 12.1% 4.6% 1.00 0.001 Al TAMEER Real Estate Investment Co. NM 0.35 0.00% 0.018 4.4 0.025 0.012 (12.9%)1,943,516 35,285 14.7% NM AMAR.KW 0.55 0.001 10,294 Arkan Al-Kuwait Real Estate Co. * ARKK.KW 11.1 6.12% 0.24 0.098 24.6 0.120 0.086 (15.5%)104,801 0.8% 5.0% Al-Argan International Real Estate Co. 24.3 0.26 0.00% 0.39 0.079 (0.008)20.2 0.093 0.073 (14.7%)23,131 1,930 0.9% 1.1% ARGK.KW 9.4 2.21 0.00% 0.61 0.085 0.000 27.3 0.085 0.048 217,501 17,934 6.6% 23.6% Munshaat Real Estate Projects Co. 39.0% MUNS.KW First Dubai For Real Estate Development NM 0.46 0.00% 1.44 0.044 (0.001)32.2 0.050 0.038 (10.2%)642,016 28,175 6.5% NM FIRST.KW Kuwait Business Town Real Estate Co. KBTK.KW 11.5 0.77 7.49% 1.12 0.067 0.000 38.4 0.070 0.051 19.1% 126,488 8,323 15.1% 6.7% MENA Real Estate Co. * NM 0.32 0.00% 0.90 0.028 0.000 3.9 0.000 0.000 0.0% 0 0.0% NM MENK.KW Real Estate Trade Centers Co. MARA.KW 20.9 0.30 0.00% 0.43 0.055 0.001 7.6 0.065 0.046 (9.2%)21,770 1,156 1.3% 1.4% Mashaer Holding Co. MASHAER.KW 4.2 0.65 0.00% 0.50 0.057 (0.001)10.1 0.061 0.051 4.9% 26,007 1,434 2.4% 15.5% NM 0.29 0.027 5,507 Al Masaken Intl. Real Estate Dev. Co. MASKN.KW 0.28 0.00% 0.017 0.001 1.7 0.013 (36.8%)324,728 12.9% NM Dalgan Real Estate Co. 58.6 1.59 1.69% 0.07 0.173 0.003 10.4 0.235 0.148 (8.6%)16,136 2,749 13.8% 2.7% DALQ.KW Dar Al Thuraya Real Estate Co. 55.1 1.09 0.00% 0.02 0.129 0.000 18.9 0.204 0.084 (39.7%)0.8% 2.0% THURY.KW Osos Holding Group Co. NM 0.83 8.16% 0.31 0.098 0.000 10.3 0.110 (10.9%)7,000 686 0.7% 0.3% OSOS.KW 0.084 KFH Capital REIT NA NA 0.04% 0.09 0.001 24.2 1.265 1.005 (18.7%) 31,263 31,989 NA BAITAKRFIT KW 1.024 20.1% Real Estate 12.5 0.57 2.81% 2,565.2 (0.4%) 56,404,308 5,196,177 4.7%



Boursa Kuwait Daily Bulletin Monday, June 26, 2023 Valuation Multiples Price (KWD) Daily Trading Data YTD-23 MKT Cap (KWD Mn.) I 52 Weeks YTD-23 Volume Value Reuters Trailing Trailing Dividend 52 Weeks Capital Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change High (KWD) Low (KWD Return # (Shrs.) (KWD) Turnove ROE ▲ Kuwait Investment Co. NM 0.62 3.91% 0.90 0.127 0.003 69.6 0.156 0.110 (16.4%)622,774 78,167 28.3% NM KINV.KW Commercial Facilities Co. 9.6 0.56 8.88% 0.54 0.170 (0.001)86.3 0.199 0.165 (5.0%)142,000 24,165 5.0% 5.8% FACI.KW Int'l Financial Advisors Co. 22.9 0.83 0.00% 1.24 0.119 0.002 29.7 0.117 0.079 20.1% 8,763,430 1.033.127 177,7% 3.6% IFIN.KW National Investment Co. NINV.KW NM 0.84 13.71% 1.30 0.204 0.003 162.6 0.267 0.183 (13.9%)1,546,113 313,321 25.9% NM 24.8 3.70% 0.74 0.134 0.002 670.3 0.139 0.099 19.6% 3,691,979 492,655 16.0% 4.5% Kuwait Projects Co.(Holding) KPRO.KW 1.11 0.75 6.29% 1.27 0.003 37.0 0.092 0.072 9,533 1.9% Coast Invest, & Development Co. COAS.KW 39.4 0.080 (5.4%)121,888 4.0% The Securities House Co. 11.4 0.69 0.00% 1.20 0.069 (0.000)28.2 0.075 0.053 (3.4%)1,283,848 87,664 16.0% 6.0% SECH.KW Arzan Financial Group For Fin. & Invest. 10.1 0.78 3.60% 1.01 0.107 0.000 85.8 0.124 0.099 (7.0%)3,393,834 363,269 47.9% 7.7% ARZA.KW Kuwait Financial Centre NM 0.50 5.11% 0.81 0.097 (0.002)48.8 0.110 0.092 (7.3%)11,117 1.077 3.9% NM MARKZ.KW Kuwait & M.E. Financial Inv. Co. NM 0.81 8.05% 0.53 0.087 0.000 19.1 0.103 0.080 (7.9%)115,511 10,049 1.7% NM KMEF.KW 22.8 289,994 First Investment Co. NM 0.98 0.00% 1.11 0.051 0.003 0.063 0.027 5,734,313 34.1% NM OLAK.KW (18.8%)3.29 0.00% 0.94 0.350 (0.018)142.3 0.440 0.323 45,752 16,532 2.6% 1.7% **Gulf Investment House** GIHK.KW NM (11.4%)97.6 10.0 1.10 5.10% 1.31 0.147 0.001 0.157 0.121 10.5% 5,689,859 836,945 126.3% 11.0% A'avan Leasing & Investment Co. AAYA.KW Bavan Investment Co. BAYK.KW NM 0.61 0.00% 0.78 0.036 0.000 8.2 0.057 0.027 (12.4%)38,870 1,388 9.4% NM 13.7 0.78 6.53% 0.44 0.092 0.000 11.6 0.099 0.078 (6.0%)5,300 487 0.7% 5.7% Osoul Investment Co. OSUL.KW Kuwait Finance & Investment Co. NM 0.48 0.00% 0.38 0.063 0.000 19.5 0.071 0.061 (2.9%)0.9% NM KFSK.KW NM 0.54 10.46% 0.58 0.096 (0.000)32.7 0.115 0.090 (7.2%)157,393 15,071 18.3% 0.6% Kamco Investment Co. KAMC.KW National International Holding Co. 20.2 0.72 3.76% 0.73 0.124 (0.001)27.3 0.136 0.107 (4.6%)322,414 40,009 35.0% 3.6% NIHK.KW UniCap Investment and Finance UNICAP.KW 5.6 0.50 0.00% 0.60 0.044 (0.000)9.8 0.062 0.041 (27.8%)6,000 256 3.3% 9.0% Al Madar Finance & Investment Co. NM 0.98 0.00% 0.34 0.104 0.001 21.5 (8.8%) 1,655 172 2.7% MADR.KW 0.115 0.081 NM 0.5% Al-Deera Holding DEER.KW 21.3 1.17 0.00% 0.87 0.142 0.000 13.0 0.161 0.134 (11.3%)5.5% Al-Safat Investment Co. NM 1.43 0.00% 2.52 0.115 0.002 32.5 0.119 0.086 7.5% 3,839,796 441,140 56.1% 0.8% ALSAFAT.KW Ekttitab Holding Co. NM 0.71 0.00% 0.97 0.021 0.002 6.8 0.020 0.008 105.8% 11,447,051 248,737 60.1% NM EKTT.KW NOOR Financial Investment Co. 3.2 0.98 3.09% 1.23 0.160 0.001 81.7 0.189 0.141 (9.6%)25,179 4,014 6.6% 30.6% NOOR.KW Tamdeen Investment Co. 14.4 0.58 2.16% 0.35 0.546 0.000 185.9 0.610 0.490 (10.5%)0 0.0% 4.0% TAMI.KW 0.00% 0.59 0.034 0.001 0.040 0.024 16,397 551 1.3% 0.3% Kuwait Emirates Holding Co. NM 0.29 6.0 (10.5%)EMIRATES.KW Asiva Capital Investment Co. 0.59 0.00% 0.62 0.001 49.2 0.063 0.048 8.0% 33,628 46.5% ASIYA.KW NM 0.060 569,475 NM 0.000 22.5 Rasivat Holding Co. RASIYAT.KW 71.2 1.93 0.00% NA 0.150 0.179 0.144 (11.2%)1,040,000 156,000 86.3% 2.7% Alimtiaz Investment Group ALIMk.KW NM 0.42 12.96% 1.06 0.065 (0.000)68.6 0.076 0.053 (13.6%)3,561,636 231,784 12.2% NM Manazel Holding Co. 0.75 0.00% 1.38 0.026 0.001 11.0 0.029 0.017 4,527,531 115,236 26.9% NM (6.3%)NM MANK.KW National Industries Group NM 0.95 2.46% 1.43 0.203 0.002 465.9 0.216 0.181 (1.8%)2,043,834 415,698 11.8% NM NIND.KW Warba Capital Holding Co. 1.00 0.55 0.088 (0.001)8.8 0.072 3,298 6.7% WARBACAP.KW NM 0.00% 0.096 8.8% 37,436 NM Arabi Holding Group Co. NM 4.11 0.00% 0.31 0.291 (0.001)100.7 0.424 0.207 46,963 13,666 29.2% NM AGHC.KW (9.6%)Privatization Holding Co. KPPC.KW NM 0.23 0.00% 0.81 0.024 (0.000)14.8 0.037 0.022 (32.5%)1,310,785 31,466 12.0% NM Credit Rating & Collection Co. 47.8 0.72 0.00% 0.08 0.022 0.003 3.6 0.024 0.0% 116,078 2,168 2.1% 1.5% TAHS.KW 0.014 Egypt Kuwait Holding Co. EKHK.KW 5.6 3.17 14.47% 0.20 0.304 0.010 342.6 0.378 0.281 (19.1%)56,000 16,535 3.9% 56.8% ▲ GFH Financial Group 10.4 1.01 5.04% 0.96 0.087 0.001 304.8 0.092 0.069 14.9% 4,648,425 404,196 33.3% 9.7% GFH.KW 0.58 0.085 0.001 25.4 0.062 125,244 10,403 INOV.KW NM 0.00% 0.84 0.088 (3.9%)6.3% NM Amar For Finance and Leasing Co. NM 0.60 0.00% 0.08 0.064 0.000 12.4 0.064 0.048 1.3% 0 0 0.9% NM AMARF.KW Al-Manar Financing & Leasing Co. (0.001)15.0 721 1.1% 5.3% ALMANAR.KW 10.2 0.55 5.27% 0.54 0.057 0.064 0.048 (3.1%)12,772 4.59% 0.86 (0.009)371.4 10.8% Boursa Kuwait Securities Co BOURSA.KW 21.8 7.04 1.850 2.190 1.760 (9.8%)196,456 364,214 32.4% **Financial Services** 13.7 0.75 5.10% 3,773.5 (1.6%)65,315,108 6,107,337 3.6%



Boursa Kuwait Daily Bulletin Monday, June 26, 2023															2023
		Valuation Multiples				Price (I	(WD)					Daily Tradin	g Data	YTD-23	
Company	Reuters Ticker	Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change		52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Automated Systems Co.	ASCK.KW	NM	0.84	0.00%	0.21	0.093	0.001	9.3	0.108	0.073	(2.9%)	1,050	97	1.4%	NM
Technology		NM	0.84	0.00%				9.3			(2.9%)	1,050	97		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	16.4	2.01	2.00%	0.45	0.200	0.003	220.0	0.202	0.170		237,808	47,141	7.6%	12.3%
Utilities		16.4	2.01	2.00%				220.0			6.4%	237,808	47,141		12.3%
Boursa Kuwait		13.4	0.8	2.9%				41,615.3			(10.97%)	195,624,145	38,982,671		8.2%
	Year-to-Date 2023 Top Movers & Most Active Stocks														
YTD Top % Gainers		Close Percent					YTD Top % Losers					Close	Percent		
		(KWD)		Change				11D 10p // Loseis				(KWD)			Change
The Energy House Co.	0.068		214.0%	Equipment Holding Co.							0.024	4 (47.8%)			
Arab Real Estate Co.		0.054		108.9%	Salbookh Trading Co.						0.008	(47.4%)			
Ekttitab Holding Co.		0.021		105.8%	Dar Al Thuraya Real Estate Co.							0.129	129 (39.7%)		
Al Kout for Industrial Projects Co.		0.781		100.3%				Al Masaken Intl. Real Estate Dev. Co.				0.017 (36.89			36.8%)
Kuwait Foundry Co.		0.536		82.3%				Privatization	n Holding C	o.		0.024		(3	32.5%)
YTD Most Active by Volume		Close		Volume				YTD Most Active by Value				Close			Value
		(KWD)		(Shrs.)								(KWD)			(KWD)
Kuwait Finance House		0.745	1,780	,850,320				Kuwait Fina	nce House			0.745		1,405,0	97,559
GFH Financial Group		0.087	1,163	,233,328				National Bar	nk of Kuwa	it		0.935		464,4	45,084
A'ayan Leasing & Investment Co.	0.147	838	3,575,001				Agility (PWC Logistics)				0.623	397,296,546			
Kuwait Projects Co.(Holding)	0.134	798	3,784,078				Boubyan Bank				0.640	312,753,997			
Kuwait Real Estate Co.		0.121	676	,931,599	Zain							0.518		259,1	83,778

^{*} 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 discreparded 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 stack. The ratings hands 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 hebalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should

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.

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