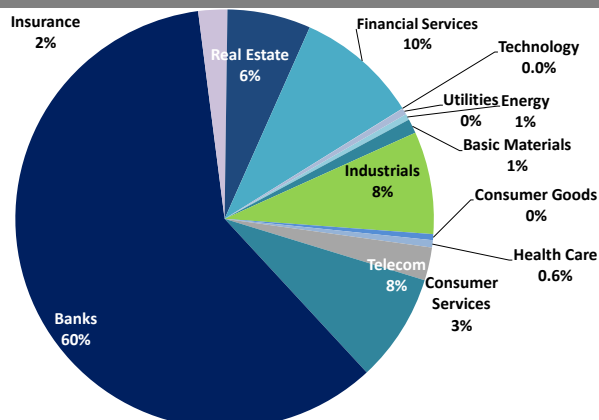


Boursa Kuwait Daily Report

November 26, 2023

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,262.4	16.7	11.8%
2- National Bank of Kuwait	6,954.6	12.3	15.1%
3- Boubyan Bank	2,381.5	33.9	8.4%
4- Zain	2,137.6	9.9	17.3%
5- Agility (PWC Logistics)	1,370.6	16.3	4.7%
6- Mabane Co.	1,099.0	17.3	10.4%
7- Commercial Bank of Kuwait	963.0	7.3	19.7%
8- Gulf Bank	919.8	13.2	9.4%
9- National Mobile Telecom Co.	616.4	7.0	14.8%
10- Burgan Bank	599.8	14.6	5.4%
Total	27,305	14.05	12.0%

*: 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
Int'l Financial Advisors Co.	0.284	0.032	12.7%
IFA Hotels & Resorts Co.	0.494	0.034	7.4%
Al-Deera Holding	0.244	0.014	6.1%
Munshaat Real Estate Projects Co.	0.142	0.008	6.0%
Ekttitab Holding Co.	0.020	0.001	5.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Sanam Real Estate Co.	0.175	(0.010)	(5.4%)
First Takaful Insurance Co.	0.062	(0.003)	(4.9%)
Privatization Holding Co.	0.029	(0.001)	(4.0%)
Gulf Investment House	0.353	(0.014)	(3.8%)
Arkan Al-Kuwait Real Estate Co.	0.077	(0.003)	(3.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.207	3.5%	32,357,210
Int'l Financial Advisors Co.	0.284	12.7%	23,280,663
Al Eid Food Co.	0.176	(1.7%)	19,110,060
Sokouk Holding Co.	0.049	5.9%	17,113,728
Kuwait Projects Co.(Holding)	0.115	1.8%	14,689,157

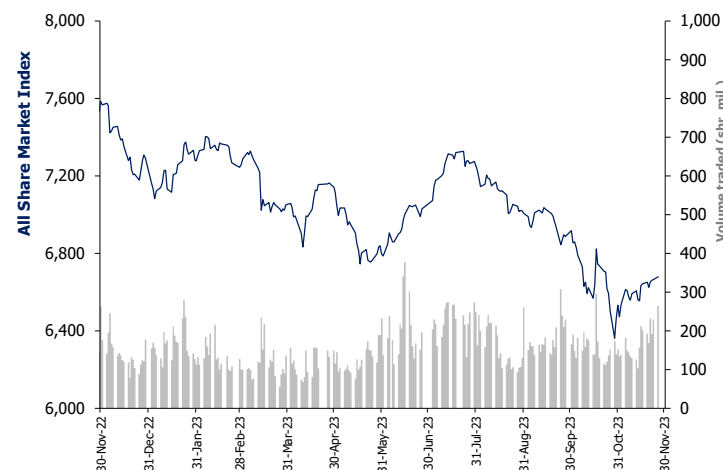
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,729.3	▲	0.2%	2.3%	(15.0%)
Energy	193.0	▼	(0.2%)	6.1%	(16.0%)
Basic Materials	439.5	▲	0.4%	2.1%	(8.0%)
Industrials	3,149.0	▲	0.0%	2.8%	(16.4%)
Consumer Staples	180.5	▲	0.5%	2.0%	24.4%
Health Care	225.9	=	0.0%	0.5%	1.8%
Consumer Discretionary	1,008.3	▲	1.5%	1.4%	2.7%
Telecommunications	3,324.6	▼	(0.5%)	3.4%	(8.2%)
Banks	23,782.8	▲	0.2%	1.5%	(20.9%)
Insurance	890.9	▼	(0.1%)	(0.1%)	44.1%
Real Estate	2,555.3	▲	0.9%	4.2%	(0.8%)
Financial Services	3,778.6	▲	0.8%	6.2%	(1.5%)
Technology	8.4	=	0.0%	1.0%	(12.4%)
Utilities	192.5	▼	(0.6%)	0.6%	(6.9%)

Market Breadth		72		39		39
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg	
Premier Market Index	7,319.69	10.3	0.1%	2.5%	(9.8%)	
Main 50 Index	5,384.14	35.4	0.7%	2.0%	(5.9%)	
Main Market Index	5,474.60	30.2	0.6%	1.5%	(2.2%)	
All Share Market Index	6,679.44	15.2	0.2%	2.3%	(8.4%)	
Market Cap (KWD Mn)	39,729.28	91.6	0.2%	2.3%	(15.0%)	

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)	264.1	35.4	15.5%	159.7	238.4
Value Traded (KWD Mn)	48.4	(3.41)	(6.6%)	41.9	63.7
No. of Trades	10,777	(840)	(7.2%)	9,819	12,295

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Arzan Financial Group For Fin. & Invest.	0.207	3.5%	6,615,983
Int'l Financial Advisors Co.	0.284	12.7%	6,293,152
Kuwait Finance House	0.700	(0.1%)	2,762,695
Gulf Bank	0.254	1.6%	2,700,558
A'ayan Leasing & Investment Co.	0.170	3.0%	1,946,813

Boursa Kuwait - Premier Market

Sunday, November 26, 2023

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-23 Price Return	YTD-23 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.877	(0.002)	(0.2%)	6,955	22.2%	17.5%	12.3	1.85	4.0%	1.20	15.1%	(14.6%)	863.99	834.45
▲	Gulf Bank	0.254	0.004	1.6%	920	2.9%	2.3%	13.2	1.24	3.9%	1.09	9.4%	(8.5%)	1,030.51	272.84
▲	Kuwait International Bank	0.149	0.002	1.4%	246	0.8%	0.6%	15.0	0.78	2.5%	0.99	5.2%	6.7%	1,161.22	191.51
▲	Burgan Bank	0.174	0.005	3.0%	600	1.9%	1.5%	14.6	0.79	4.6%	1.05	5.4%	(16.7%)	286.87	57.58
▼	Kuwait Finance House	0.700	(0.001)	(0.1%)	10,262	32.8%	25.8%	16.7	1.97	3.5%	1.40	11.8%	(5.8%)	2,855.69	2,188.97
▲	Boubyan Bank	0.601	0.003	0.5%	2,381	7.6%	6.0%	33.9	2.85	1.0%	1.05	8.4%	(20.2%)	721.12	458.28
▲	Kuwait Investment Co.	0.130	0.003	2.4%	71	0.2%	0.2%	7.7	0.63	3.8%	0.91	8.2%	(14.5%)	261.64	34.24
▲	National Investments Co	0.232	0.004	1.8%	185	0.6%	0.5%	75.3	1.07	12.1%	1.31	1.4%	(2.1%)	400.76	89.20
▲	Kuwait Projects Co. (Holding)	0.115	0.002	1.8%	575	1.8%	1.4%	18.6	0.95	0.0%	0.75	5.1%	2.7%	1,205.08	146.61
▲	Arzan Financial Group for Financing & Ir	0.207	0.007	3.5%	166	0.5%	0.4%	30.7	1.41	1.9%	1.01	4.6%	80.0%	1,433.01	210.15
▲	Aayan Leasing and Investment	0.170	0.005	3.0%	113	0.4%	0.3%	8.7	1.17	4.4%	1.30	13.5%	27.8%	1,554.82	232.50
▲	Al Imtiaz Investment Group	0.061	0.000	0.7%	64	0.2%	0.2%	NM	0.40	0.0%	1.04	NM	(19.2%)	232.06	14.74
▲	Kuwait Real Estate Co.	0.184	0.003	1.7%	175	0.6%	0.4%	15.2	1.27	1.6%	0.97	8.3%	75.3%	1,551.52	212.98
▲	Mabane Co.	0.835	0.008	1.0%	1,099	3.5%	2.8%	17.3	1.81	1.7%	1.06	10.4%	4.4%	129.37	103.48
▲	The Commercial Real Estate Co.	0.103	0.001	1.0%	186	0.6%	0.5%	20.9	0.65	2.8%	0.62	3.1%	2.2%	755.93	75.88
▲	National Industries Group (Holding)	0.192	0.001	0.5%	441	1.4%	1.1%	17.5	0.92	2.6%	1.42	5.3%	(7.1%)	723.18	150.07
▼	Gulf Cable and Electrical Industries	1.336	(0.002)	(0.1%)	278	0.9%	0.7%	14.0	1.24	4.5%	1.02	8.8%	10.0%	57.63	69.32
▼	Heavy Engineering Industries and Shipb	0.868	(0.010)	(1.1%)	156	0.5%	0.4%	24.3	2.21	2.3%	0.70	9.1%	41.6%	97.36	71.39
▲	Boubyan Petrochemical Co.	0.616	0.004	0.7%	329	1.1%	0.8%	11.7	1.32	9.7%	0.73	11.2%	(23.0%)	111.40	80.29
▲	Agility Public Warehousing Co.	0.537	0.002	0.4%	1,371	4.4%	3.4%	16.3	0.77	0.0%	1.51	4.7%	(25.4%)	936.81	560.74
▼	Mobile Telecommunications Co.	0.494	(0.005)	(1.0%)	2,138	6.8%	5.4%	9.9	1.71	7.1%	1.27	17.3%	(12.3%)	816.84	428.66
▼	Human Soft Holding Co.	3.032	(0.028)	(0.9%)	387	1.2%	1.0%	9.0	3.36	13.1%	0.51	37.3%	(10.0%)	43.50	150.87
▼	ALAFCO Aviation Lease and Finance Co	0.182	(0.002)	(1.1%)	173	0.6%	0.4%	NM	0.80	0.0%	0.86	NM	(10.3%)	147.48	28.83
▲	Jazeera Airways Co.	1.290	0.030	2.4%	284	0.9%	0.7%	22.5	8.49	6.0%	0.70	37.7%	(32.1%)	65.93	111.40
▲	GFH Financial Group BSC	0.078	0.000	0.001	273	0.9%	0.7%	8.7	0.89	5.7%	0.96	10.3%	2.9%	2,160.63	177.92
▲	Warba Bank	0.180	0.001	0.6%	371	1.2%	0.9%	20.6	1.21	1.7%	0.98	5.9%	(21.1%)	776.83	161.73
▲	Mezzan Holding Co.	0.514	0.003	0.6%	160	0.5%	0.4%	12.6	1.49	2.3%	0.45	11.8%	30.8%	163.98	73.84
▲	Integrated holding Co.	0.448	0.001	0.2%	113	0.4%	0.3%	31.5	1.83	3.3%	0.50	5.8%	21.1%	206.68	82.89
▼	Shamal Az-Zour Al-Oula Power and Wat	0.175	(0.001)	(0.6%)	193	0.6%	0.5%	13.5	1.46	5.1%	0.47	10.8%	(6.9%)	122.38	22.60
▼	Boursa Kuwait Securities Co.	1.735	(0.005)	(0.3%)	348	1.1%	0.9%	22.5	5.71	4.9%	0.87	25.4%	(15.4%)	41.19	76.60
▲	Ali Alghanim Sons Automotive Co.	1.073	0.003	0.3%	294	0.9%	0.7%	11.3	3.90	6.3%	0.48	34.5%	33.3%	113.75	115.37
Subtotal- Premier Market Stocks		7,319.69	10.25	0.1%	31,309	100%	79%	15.2	1.27	3.95%		10.5%	(9.8%)	21,029.15	7,485.91
Rest of the Market					8,421		21%	10.7	0.71	2.53%		7.1%		14,261.36	1,769.18

Boursa Kuwait Daily Bulletin

Sunday, November 26, 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	0.72	0.00%	1.04	0.033	0.001	6.6	0.045	0.026	(26.7%)	37,000	1,152	19.6%	NM
▲ Independent Petroleum Group	IPGK.KW	12.2	0.80	6.47%	0.27	0.444	0.000	80.3	0.545	0.374	(12.9%)	0	0	0.7%	6.6%
▲ National Petroleum Services Co.	NAPS.KW	9.2	1.64	6.55%	0.18	0.740	0.000	71.8	0.899	0.690	(6.2%)	0	0	0.8%	17.9%
▲ The Energy House Co.	ENER.KW	15.5	0.75	0.00%	0.64	0.075	0.000	3.4	0.354	0.021	246.5%	0	0	12.2%	4.8%
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.02	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.1	0.33	0.00%	0.16	0.098	(0.002)	24.8	0.133	0.087	(14.9%)	1,875,141	186,097	24.2%	4.1%
Energy		10.7	0.74	6.51%				193.0			(16.0%)	1,912,141	187,249		6.1%
▼ Kuwait Foundry Co.	KFDC.KW	4.8	2.22	27.82%	0.50	0.399	(0.005)	28.9	0.558	0.290	35.7%	2,100	843	23.7%	46.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.7	1.32	9.69%	0.73	0.616	0.004	329.5	0.856	0.601	(23.0%)	697,645	429,021	20.8%	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	2.22	9.69%				439.5			(8.0%)	699,745	429,864		14.0%
▲ Specialities Group Holding Co.	SPEC.KW	9.9	0.57	6.28%	0.68	0.106	0.002	18.0	0.123	0.095	(2.9%)	939,556	99,360	135.9%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	27.7	0.51	3.65%	0.59	0.133	0.003	94.8	0.225	0.128	(40.4%)	1,935,226	255,751	12.6%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	14.0	1.24	4.45%	1.02	1.336	(0.002)	278.1	1.352	0.999	10.0%	725,428	970,370	27.7%	8.8%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.3	2.21	2.30%	0.70	0.868	(0.010)	156.4	0.889	0.566	41.6%	1,494,659	1,301,438	54.0%	9.1%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.8	1.11	8.55%	0.46	0.819	(0.001)	82.1	0.945	0.800	0.2%	52,639	43,120	8.2%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	11.0	0.84	7.44%	0.22	0.159	0.000	15.8	0.220	0.134	(1.2%)	0	0	8.2%	7.6%
▲ Metal & Recycling Co.	MRCK.KW	11.9	0.99	0.00%	0.19	0.084	0.001	7.6	0.102	0.038	68.3%	10	1	6.8%	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	13.4	0.68	6.35%	0.20	0.157	0.000	56.4	0.195	0.152	(19.1%)	0	0	2.8%	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	(0.001)	32.4	0.132	0.100	(2.7%)	2,129,289	232,602	218.2%	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	16.3	0.77	0.00%	1.51	0.537	0.002	1,370.6	0.720	0.498	(25.4%)	458,126	245,896	36.7%	4.7%
▲ National Cleaning Co.	CLEA.KW	NM	0.27	0.00%	0.76	0.033	0.000	7.6	0.038	0.023	(0.6%)	1,526	50	13.6%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.41	0.00%	0.77	0.054	0.001	14.9	0.065	0.039	(7.7%)	50,034	2,601	11.0%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	10.0	0.87	8.20%	0.48	0.238	(0.006)	28.2	0.315	0.229	(19.9%)	25,142	5,969	3.4%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.0	3.36	13.13%	0.51	3.032	(0.028)	387.3	3.845	2.972	(10.0%)	28,319	86,162	34.1%	37.3%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.03	0.00%	NA	0.049	0.000	2.0	0.097	0.044	(45.1%)	0	0	1.7%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.4	1.38	7.02%	0.69	0.426	(0.002)	72.9	0.476	0.362	(6.2%)	921,035	387,701	102.2%	18.6%
▲ United Projects Group	UPAC.KW	26.0	0.64	0.00%	0.17	0.182	0.000	68.7	0.268	0.164	(10.8%)	1,005	175	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%)	43,231	7,841	15.5%	NM
▼ Mubarrad Holding Co.	MBRD.KW	11.0	0.67	6.06%	0.91	0.083	(0.001)	13.5	0.095	0.067	2.5%	145,000	11,936	20.0%	6.1%
▲ Integrated holding Co.	INTEGRATED.KW	31.5	1.83	3.35%	0.50	0.448	0.001	113.3	0.477	0.345	21.1%	740,003	331,521	81.7%	5.8%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	12.0	0.68	6.32%	0.14	0.095	0.005	34.5	0.100	0.085	(1.3%)	100	10	0.8%	5.7%
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	31.7	0.66	0.00%	0.11	0.087	0.001	43.3	0.137	0.082	(35.0%)	25,000	2,163	2.1%	2.1%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.6	0.97	5.64%	0.07	0.319	(0.003)	47.9	0.365	0.301	(2.7%)	51,865	16,584	13.7%	11.3%
Industrials		13.4	0.85	6.30%				3,149.0			(16.4%)	9,767,193.0	4,001,248		3.5%

Boursa Kuwait Daily Bulletin

Sunday, November 26, 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	0.71	0.00%	0.26	0.099	0.000	20.8	0.114	0.091	(9.8%)	10,886	1,080	1.8%	NM
▲ Mezzan Holding Co.	MEZZ.KW	12.6	1.49	2.33%	0.45	0.514	0.003	159.7	0.540	0.360	30.8%	603,501	310,200	52.8%	11.8%
Consumer Staples		12.6	1.10	2.33%				180.5			24.4%	614,387	311,279		7.4%
= Advanced Technology Co.	ATCK.KW	12.6	0.91	4.67%	0.01	0.428	0.000	64.2	0.525	0.379	(2.7%)	0	0	4.0%	7.2%
= Yiac 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		11.7	1.64	4.67%				225.9			1.8%	0	0		13.2%
= Kuwait National Cinema Co.	KCIN.KW	11.4	1.20	5.09%	0.29	1.071	0.000	99.2	1.206	0.940	12.7%	0	0	1.6%	10.5%
= Kuwait Hotels Co.	KHOT.KW	11.6	2.01	0.00%	NA	0.199	0.000	11.2	0.227	0.115	12.4%	0	0	1.6%	17.2%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.47	0.00%	0.54	0.096	(0.001)	26.9	0.149	0.076	(11.7%)	111,015	10,613	12.4%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	8.4	5.80	0.00%	0.73	0.494	0.034	90.6	0.460	0.058	1,639.4%	2,245,676	1,067,771	260.0%	68.8%
▲ Oula Fuel Marketing Co.	OULA.KW	14.0	0.88	3.47%	0.44	0.144	0.004	58.3	0.180	0.121	(0.7%)	21,995	3,067	8.0%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	16.4	0.49	3.79%	0.73	0.074	0.002	14.8	0.080	0.065	(14.5%)	394,900	28,609	26.3%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	22.5	8.49	6.05%	0.70	1.290	0.030	283.8	2.200	1.111	(32.1%)	348,439	446,493	30.0%	37.7%
▲ Soor Fuel Marketing Co.	SOOR.KW	14.0	0.79	3.57%	0.46	0.140	0.001	56.6	0.168	0.120	(6.0%)	22,811	3,184	3.3%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	8.6	0.80	5.74%	0.12	0.103	0.002	11.8	0.120	0.089	(7.2%)	376,000	38,345	45.6%	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	18.9	2.22	2.84%	0.13	0.176	(0.003)	53.4	0.226	0.163	29.3%	19,110,060	544,394	59.2%	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	11.3	3.90	6.35%	0.48	1.073	0.003	294.1	1.287	0.790	33.3%	344,701	372,004	NA	34.5%
Consumer Discretionary		12.6	0.88	4.44%				1,008			2.7%	22,975,597	2,514,481		10.6%
▼ Zain	ZAIN.KW	9.9	1.71	7.09%	1.27	0.494	(0.005)	2,137.6	0.572	0.451	(12.3%)	1,894,069	940,167	18.9%	17.3%
▲ National Mobile Telecom Co.	OORE.KW	7.0	1.04	5.66%	0.60	1.230	0.005	616.4	1.300	0.957	6.1%	119,569	146,613	2.2%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	16.9	2.39	5.32%	0.63	0.564	0.002	563.3	0.793	0.520	(3.6%)	397,524	223,784	21.0%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.81	0.00%	0.97	0.084	0.000	7.3	0.084	0.050	40.2%	0	0	4.8%	NM
Telecommunications		9.9	1.38	5.66%				3,324.6			(8.2%)	2,411,162	1,310,564		16.1%
▼ National Bank of Kuwait	NBKK.KW	12.3	1.85	3.99%	1.20	0.877	(0.002)	6,954.6	1.076	0.838	(14.6%)	844,179	741,217	10.9%	15.1%
▲ Gulf Bank	GBKK.KW	13.2	1.24	3.94%	1.09	0.254	0.004	919.8	0.307	0.235	(8.5%)	10,701,453	2,700,558	28.5%	9.4%
▲ Commercial Bank of Kuwait	CBKK.KW	7.3	1.44	6.88%	0.34	0.509	0.009	963.0	0.730	0.480	1.8%	2,008,782	1,004,391	7.5%	19.7%
= Ahli Bank of Kuwait	ABKK.KW	13.5	0.84	3.73%	0.63	0.213	0.000	505.7	0.332	0.208	(8.2%)	2,141,718	457,491	16.6%	6.2%
▲ Ahli United Bank - Kuwait	BKME.KW	14.7	1.16	2.77%	0.84	0.257	0.001	578.8	0.288	0.240	(9.5%)	314,911	80,313	3.7%	7.9%
▲ Kuwait International Bank	KIBK.KW	15.0	0.78	2.49%	0.99	0.149	0.002	246.4	0.192	0.141	6.7%	4,466,941	663,347	70.2%	5.2%
▲ Burgan Bank	BURG.KW	14.6	0.79	4.59%	1.05	0.174	0.005	599.8	0.229	0.157	(16.7%)	6,391,034	1,097,889	8.3%	5.4%
▼ Kuwait Finance House	KFH.KW	16.7	1.97	3.53%	1.40	0.700	(0.001)	10,262.4	0.806	0.659	(5.8%)	3,937,879	2,762,695	19.5%	11.8%
▲ Boubyan Bank	BOUK.KW	33.9	2.85	1.00%	1.05	0.601	0.003	2,381.5	0.769	0.563	(20.2%)	382,696	229,420	18.2%	8.4%
▲ Warba Bank	WARB.KW	20.6	1.21	1.67%	0.98	0.180	0.001	370.8	0.241	0.165	(21.1%)	1,958,312	352,074	37.7%	5.9%
Banks		14.6	1.23	3.63%				23,782.8			(20.9%)	33,147,905	10,089,394		11.7%

Boursa Kuwait Daily Bulletin

Sunday, November 26, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	2.0	0.61	8.33%	0.05	0.456	0.000	84.3	0.577	0.415	(13.0%)	0	0	5.3%	30.3%
= Gulf Insurance Group	GINS.KW	13.8	2.25	2.96%	0.07	1.820	0.000	516.4	1.899	0.965	79.3%	0	0	3.1%	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	1.6%	15.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	7.4	0.75	7.75%	0.39	0.100	(0.001)	24.0	0.124	0.076	6.7%	114,518	11,282	16.7%	10.1%
= Kuwait Reinsurance Co.	KWRE.KW	10.3	1.28	1.58%	0.08	0.376	0.000	97.6	0.400	0.264	41.1%	0	0	0.1%	12.4%
▼ First Takaful Insurance Co.	FTIK.KW	NM	0.72	0.00%	0.34	0.062	(0.003)	6.6	0.067	0.038	35.6%	21,020	1,300	1.2%	NM
= Wethaq Takaful Insurance Co.	WETH.KW	46.9	0.66	0.00%	0.46	0.024	0.000	2.6	0.031	0.019	(2.0%)	0	0	11.4%	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	7.13%				890.9			44.1%	135,538	12,582		17.6%
▲ Sokouk Holding Co.	SHCK.KW	5.6	0.93	0.00%	1.06	0.049	0.003	27.8	0.048	0.021	111.7%	17,113,728	814,269	130.2%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	15.2	1.27	1.58%	0.97	0.184	0.003	175.4	0.183	0.101	75.3%	7,120,296	1,308,335	162.7%	8.3%
▲ United Real Estate Co.	UREK.KW	NM	0.35	0.00%	0.48	0.051	0.001	66.0	0.067	0.043	(19.7%)	297,014	14,879	13.9%	NM
▲ National Real Estate Co.	NREK.KW	26.6	0.34	0.00%	1.25	0.069	0.002	128.4	0.125	0.064	(44.7%)	2,630,977	179,797	37.8%	1.3%
▼ Salhia Real Estate Co.	SREK.KW	16.6	1.38	3.21%	0.35	0.448	(0.001)	242.2	0.550	0.383	(12.3%)	811,073	362,291	31.0%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	9.1	0.63	3.08%	0.19	0.360	0.000	144.5	0.405	0.325	(2.7%)	0	0	0.7%	6.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	9.8	0.37	2.01%	0.46	0.248	0.003	50.4	0.278	0.230	(10.4%)	48,210	11,826	5.1%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.1	0.43	0.00%	0.23	0.028	0.000	6.5	0.036	0.026	(7.6%)	0	0	1.7%	4.8%
▲ Arab Real Estate Co.	ARAB.KW	6.0	0.66	0.00%	1.19	0.066	0.001	24.3	0.066	0.033	155.4%	7,162,285	467,606	144.9%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	24.6	0.55	0.00%	0.69	0.051	(0.000)	23.1	0.062	0.048	(13.8%)	35,430	1,780	6.8%	2.2%
▲ Mabanee Co.	MABK.KW	17.3	1.81	1.68%	1.06	0.835	0.008	1,099.0	0.894	0.680	4.4%	15,921	13,191	9.8%	10.4%
▲ Injazzat Real Estate Development Co.	INJA.KW	10.3	0.50	5.62%	0.25	0.087	0.004	29.4	0.088	0.074	8.9%	25	2	30.8%	4.9%
▲ The Commercial Real Estate Co.	TJUK.KW	20.9	0.65	2.76%	0.62	0.103	0.001	186.1	0.111	0.092	2.2%	3,223,635	328,868	41.8%	3.1%
▼ Sanam Real Estate Co.	SANK.KW	NM	2.02	0.00%	0.41	0.175	(0.010)	17.5	0.211	0.082	178.2%	9,405,294	1,707,780	108.0%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	7.2	0.51	6.72%	0.65	0.074	0.001	30.9	0.084	0.066	(3.8%)	571,851	42,466	35.0%	7.0%
▼ Aqar Real Estate Investment Co.	AQAR.KW	17.3	0.45	0.00%	0.03	0.056	(0.002)	13.0	0.064	0.044	(11.7%)	367,109	20,558	7.7%	2.6%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.15	0.00%	0.44	0.035	0.000	6.5	0.037	0.021	4.8%	0	0	3.7%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.73	0.00%	1.02	0.071	(0.001)	34.4	0.079	0.046	47.9%	2,073,340	147,178	117.1%	NM
▲ Tijara Real Estate & Investment Co.	TJJA.KW	15.4	0.49	7.31%	0.49	0.055	0.001	20.2	0.059	0.047	2.2%	368,001	19,911	23.9%	3.2%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.27	0.00%	0.97	0.013	(0.000)	3.2	0.025	0.012	(36.2%)	494,497	6,683	109.3%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	30.6	0.56	7.79%	0.24	0.077	(0.003)	19.3	0.120	0.075	(33.6%)	110,000	8,470	2.3%	1.8%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.24	0.00%	0.39	0.070	0.000	17.9	0.101	0.066	(24.7%)	593,008	40,918	11.2%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.8	1.98	0.00%	0.62	0.142	0.008	45.7	0.141	0.048	132.8%	2,581,355	359,082	49.1%	52.3%
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.37	0.00%	1.44	0.037	0.001	27.0	0.057	0.032	(24.8%)	345,004	12,253	16.6%	NM
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	17.5	0.70	8.38%	1.09	0.060	(0.000)	34.3	0.070	0.051	6.4%	643,002	37,371	17.7%	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	40.8	0.22	0.00%	0.45	0.040	0.001	5.6	0.068	0.038	(33.0%)	193,660	7,954	5.0%	0.5%
▲ Mashaer Holding Co.	MASHAER.KW	4.3	0.64	0.00%	0.49	0.058	0.002	10.2	0.068	0.051	5.7%	290	17	12.5%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	69.5	0.44	0.00%	0.30	0.027	0.000	2.7	0.039	0.013	0.4%	75,130	1,982	254.7%	0.6%
▼ Dalqan Real Estate Co.	DALQ.KW	46.1	1.32	2.06%	0.06	0.142	(0.001)	8.5	0.235	0.131	(25.0%)	180,000	25,560	22.3%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	50.3	1.12	0.00%	0.02	0.134	0.000	19.6	0.204	0.084	(37.4%)	0	0	0.8%	2.2%
= Osos Holding Group Co.	OSOS.KW	8.6	0.61	11.41%	0.30	0.070	0.000	7.4	0.110	0.067	(36.3%)	28,722	2,029	4.3%	7.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.026	(0.005)	24.2	1.265	1.005	(18.6%)	20,634	21,218	29.2%	NA
Real Estate		15.4	0.59	3.15%				2,555.3			(0.8%)	56,509,491	5,964,274		4.1%

Boursa Kuwait Daily Bulletin

Sunday, November 26, 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	7.7	0.63	3.82%	0.91	0.130	0.003	71.2	0.156	0.110	(14.5%)	1,804,178	231,654	47.7%	8.2%
▲ Commercial Facilities Co.	FACI.KW	10.4	0.51	9.55%	0.52	0.158	0.001	80.2	0.199	0.151	(11.7%)	84,300	13,312	9.2%	4.9%
▲ Int'l Financial Advisors Co.	IFIN.KW	5.3	1.14	0.00%	1.23	0.284	0.032	70.8	0.252	0.079	186.6%	23,280,663	6,293,152	562.5%	21.5%
▲ National Investment Co.	NINV.KW	75.3	1.07	12.06%	1.31	0.232	0.004	184.9	0.267	0.182	(2.1%)	4,313,781	993,458	50.3%	1.4%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	18.6	0.95	0.00%	0.75	0.115	0.002	575.3	0.142	0.099	2.7%	14,689,157	1,684,985	24.1%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	22.7	0.77	6.49%	1.24	0.077	(0.001)	35.8	0.117	0.069	(8.3%)	4,112,501	317,794	47.0%	3.4%
▼ The Securities House Co.	SECH.KW	16.1	0.55	0.00%	1.19	0.053	(0.001)	21.5	0.075	0.050	(26.2%)	488,144	26,190	26.7%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	30.7	1.41	1.86%	1.01	0.207	0.007	166.1	0.200	0.099	80.0%	32,357,210	6,615,983	178.6%	4.6%
▲ Kuwait Financial Centre	MARKZ.KW	16.7	0.49	4.92%	0.80	0.101	0.001	50.7	0.112	0.090	(3.8%)	390,025	39,301	10.0%	3.0%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.80	0.00%	0.54	0.083	(0.002)	18.2	0.103	0.073	(12.7%)	1	0	4.0%	NM
▼ First Investment Co.	OLAK.KW	NM	0.78	0.00%	1.11	0.041	(0.000)	18.4	0.064	0.027	(34.5%)	306,950	12,471	50.4%	NM
▼ Gulf Investment House	GIHK.KW	61.9	3.27	0.00%	0.92	0.353	(0.014)	143.5	0.440	0.323	(10.6%)	59,648	21,017	4.8%	5.3%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	8.7	1.17	4.41%	1.30	0.170	0.005	112.9	0.171	0.121	27.8%	11,551,852	1,946,813	234.1%	13.5%
▲ Bayan Investment Co.	BAYK.KW	NM	0.70	0.00%	0.77	0.040	0.001	9.2	0.057	0.027	(2.7%)	239,776	9,473	23.7%	NM
= Osoul Investment Co.	OSUL.KW	22.2	0.86	6.67%	0.42	0.090	0.000	11.4	0.105	0.078	(8.0%)	5,000	450	2.1%	3.9%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.53	0.00%	0.37	0.068	0.003	21.0	0.071	0.055	4.9%	4,718,956	320,715	4.2%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.52	11.43%	0.58	0.088	0.000	30.0	0.115	0.084	(15.0%)	253,264	21,925	27.1%	0.5%
▲ National International Holding Co.	NIHK.KW	9.9	0.67	4.09%	0.75	0.114	0.002	25.1	0.135	0.100	(12.3%)	5,555,798	635,388	142.1%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	8.4	0.72	0.00%	0.58	0.064	0.002	14.2	0.069	0.040	4.4%	210,000	13,066	9.6%	8.6%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.77	0.00%	0.33	0.082	0.000	16.9	0.115	0.079	(28.5%)	0	0	5.9%	0.5%
▲ Al-Deera Holding	DEER.KW	18.2	1.36	0.00%	0.85	0.244	0.014	22.4	0.234	0.134	52.5%	1,000	244	2.0%	7.5%
▲ Al-Safat Investment Co.	ALSAFAT.KW	31.3	1.79	0.00%	2.24	0.107	0.002	41.0	0.121	0.086	0.0%	8,492,438	915,318	103.3%	5.7%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.67	0.00%	1.05	0.020	0.001	6.2	0.030	0.008	88.5%	4,224,733	81,724	134.1%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.0	1.03	2.50%	1.22	0.198	0.005	101.1	0.195	0.141	11.9%	419,476	82,145	15.6%	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	1.3	0.58	0.00%	0.55	0.035	0.000	6.2	0.043	0.024	(8.2%)	5,652	177	2.9%	45.6%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.54	0.00%	0.63	0.044	0.001	36.0	0.063	0.041	(21.2%)	906,941	40,024	74.7%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	61.7	2.67	0.00%	NA	0.210	0.005	31.5	0.207	0.144	24.3%	1,744,871	364,891	184.2%	4.3%
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.40	0.00%	1.04	0.061	0.000	64.2	0.076	0.052	(19.2%)	1,280,640	77,384	21.9%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.76	0.00%	1.39	0.025	0.000	10.8	0.033	0.017	(7.4%)	258,376	6,570	77.8%	0.3%
▲ National Industries Group	NIND.KW	17.5	0.92	2.60%	1.42	0.192	0.001	440.7	0.238	0.176	(7.1%)	5,628,225	1,079,019	31.5%	5.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.32	0.00%	0.52	0.107	0.003	3.2	0.314	0.071	32.3%	39,672	4,127	161.2%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	4.51	0.00%	0.33	0.589	0.009	203.7	0.606	0.207	82.9%	1,423,402	830,530	80.3%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.28	0.00%	0.79	0.029	(0.001)	17.8	0.037	0.022	(19.2%)	487,328	14,182	30.6%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	14.8	0.77	0.00%	0.10	0.023	(0.000)	3.8	0.033	0.014	6.4%	3,601	76	3.6%	5.2%
▼ Egypt Kuwait Holding Co.	EKKH.KW	6.8	2.27	17.67%	0.20	0.249	(0.008)	280.6	0.378	0.237	(33.8%)	1,185,370	295,716	6.6%	33.6%
▲ GFH Financial Group	GFH.KW	8.7	0.89	5.65%	0.96	0.078	0.000	273.0	0.095	0.069	2.9%	4,943,512	386,515	61.9%	10.3%
▲ Inovent	INOV.KW	58.5	0.53	0.00%	0.82	0.080	0.003	24.1	0.091	0.062	(9.0%)	181,011	14,306	14.3%	0.9%
▲ Amar For Finance and Leasing Co.	AMARF.KW	11.6	0.58	0.00%	0.07	0.064	0.000	12.5	0.064	0.048	2.1%	10	1	1.7%	5.0%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.6	0.54	0.00%	0.53	0.057	(0.000)	15.0	0.064	0.048	(2.9%)	65,000	3,705	5.5%	5.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	22.5	5.71	4.90%	0.87	1.735	(0.005)	348.3	2.190	1.641	(15.4%)	87,244	151,676	20.5%	25.4%
Financial Services		15.4	0.77	4.91%				3,778.6			(1.5%)	135,799,706	23,545,475		5.3%

Boursa Kuwait Daily Bulletin

Sunday, November 26, 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	0.71	0.00%	0.24	0.084	0.000	8.4	0.108	0.072	(12.4%)	0	0	5.3%	NM
Technology		NM	0.71	0.00%				8.4			(12.4%)	0	0		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.5	1.46	5.14%	0.47	0.175	(0.001)	192.5	0.208	0.170	(6.9%)	107,854	18,947	11.1%	10.8%
Utilities		13.5	1.46	5.14%				192.5			(6.9%)	107,854	18,947		10.8%

Boursa Kuwait	13.16	0.79	3.0%			39,729.3				(15.01%)	264,080,719	48,385,357		9.5%
----------------------	--------------	-------------	-------------	--	--	-----------------	--	--	--	-----------------	--------------------	-------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.494	1639.4%	Salbookh Trading Co.	0.008	(47.4%)
The Energy House Co.	0.075	246.5%	Gulf Franchising Co.	0.049	(45.1%)
Int'l Financial Advisors Co.	0.284	186.6%	National Real Estate Co.	0.069	(44.7%)
Sanam Real Estate Co.	0.175	178.2%	Kuwait Cement Co.	0.133	(40.4%)
Arab Real Estate Co.	0.066	155.4%	Equipment Holding Co.	0.029	(37.4%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.700	2,855,689,697	Kuwait Finance House	0.700	2,188,970,319
GfH Financial Group	0.078	2,160,628,556	National Bank of Kuwait	0.877	834,447,900
A'ayan Leasing & Investment Co.	0.170	1,554,817,590	Agility (PWC Logistics)	0.537	560,743,291
Kuwait Real Estate Co.	0.184	1,551,524,983	Boubyan Bank	0.601	458,281,363
Arzan Financial Group For Fin. & Invest.	0.207	1,433,014,765	Zain	0.494	428,662,842

* 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