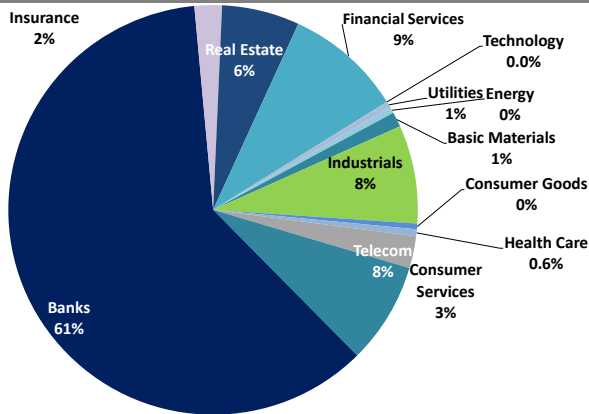


Boursa Kuwait Daily Report

September 27, 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	10,746.2	19.4	10.6%
2- National Bank of Kuwait	7,184.5	13.1	14.8%
3- Boubyan Bank	2,393.3	36.3	8.1%
4- Zain	2,107.3	10.0	17.0%
5- Agility (PWC Logistics)	1,424.2	20.7	3.8%
6- Commercial Bank of Kuwait	1,296.0	13.1	14.9%
7- Mabane Co.	1,085.9	17.2	11.0%
8- Gulf Bank	883.8	13.1	9.3%
9- Burgan Bank	627.3	14.6	5.8%
10- National Mobile Telecom Co.	614.4	7.4	14.3%
Total	28,363	15.76	11.2%

*: ROE is calculated based on TTM 1H-2023 net profit & shareholders' equity as of 30-June-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.023	0.004	18.2%
First Takaful Insurance Co.	0.065	0.010	17.3%
Sanam Real Estate Co.	0.174	0.014	8.7%
Al Massaleh Real Estate Co.	0.030	0.002	5.7%
Agility (PWC Logistics)	0.558	0.027	5.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Equipment Holding Co.	0.027	(0.004)	(12.9%)
Shuaiba Industrial Co.	0.172	(0.018)	(9.5%)
Al-Deera Holding	0.200	(0.012)	(5.7%)
Sultan Center Food Products Co.	0.101	(0.006)	(5.6%)
Osos Holding Group Co.	0.089	(0.005)	(5.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.023	18.2%	39,813,190
Coast Invest. & Development Co.	0.106	1.0%	18,263,591
Kuwait Real Estate Co.	0.165	1.2%	16,237,431
Arzan Financial Group For Fin. & Invest.	0.181	(4.7%)	15,418,814
Int'l Financial Advisors Co.	0.217	(0.9%)	10,132,925

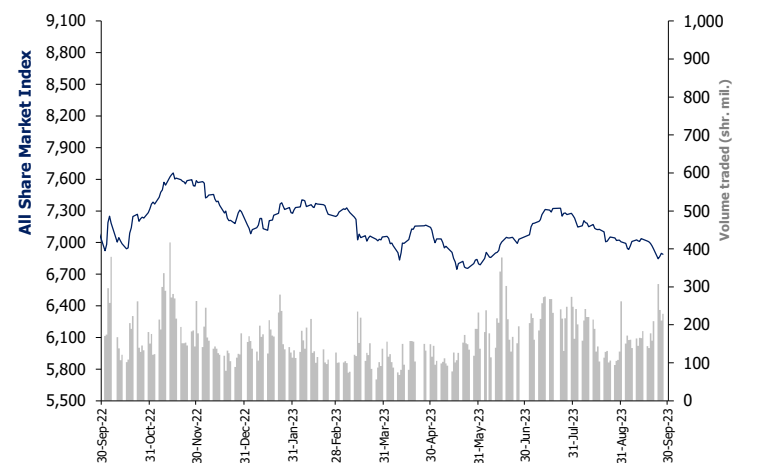
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,876.8	▼	(0.1%)	(1.7%)	(12.6%)
Energy	193.9	▼	(0.2%)	(3.4%)	(15.5%)
Basic Materials	473.1	▼	(0.1%)	(5.3%)	(1.0%)
Industrials	3,175.7	▲	1.8%	(2.2%)	(15.7%)
Consumer Staples	180.3	=	0.0%	(2.1%)	24.2%
Health Care	228.6	=	0.0%	(1.6%)	3.0%
Consumer Discretionary	1,030.2	▲	0.2%	(2.6%)	4.9%
Telecommunications	3,273.2	▲	0.1%	(2.9%)	(9.6%)
Banks	24,915.1	▼	(0.4%)	(1.1%)	(17.1%)
Insurance	885.4	▲	0.4%	(1.4%)	43.2%
Real Estate	2,502.5	▲	0.1%	(3.1%)	(2.9%)
Financial Services	3,806.8	▼	(0.8%)	(2.5%)	(0.8%)
Technology	7.6	▲	0.5%	(4.5%)	(20.2%)
Utilities	204.6	=	0.0%	(4.1%)	(1.1%)

Market Breadth	 41	 65	 44		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,520.81	(8.7)	(0.1%)	(2.3%)	(7.3%)
Main 50 Index	5,710.09	(7.9)	(0.1%)	1.3%	(0.2%)
Main Market Index	5,717.38	(8.9)	(0.2%)	0.4%	2.2%
All Share Market Index	6,886.73	(8.5)	(0.1%)	(1.7%)	(5.6%)
Market Cap (KWD Mn)	40,876.81	(51.4)	(0.1%)	(1.7%)	(12.6%)

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)	228.8	17.9	8.5%	158.6	247.2
Value Traded (KWD Mn)	43.5	(6.98)	(13.8%)	41.8	65.1
No. of Trades	11,722	(302)	(2.5%)	9,596	12,577

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.733	(0.5%)	5,436,856
Agility (PWC Logistics)	0.558	5.1%	3,931,634
Arzan Financial Group For Fin. & Invest.	0.181	(4.7%)	2,855,155
Kuwait Real Estate Co.	0.165	1.2%	2,651,455
National Bank of Kuwait	0.906	(0.3%)	2,450,875

Boursa Kuwait - Premier Market

Wednesday, September 27, 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	0.906	(0.003)	(0.3%)	7,185	22.4%	17.6%	13.1	1.95	3.9%	1.20	14.8%	(11.8%)	677.10	670.75
▲	Gulf Bank	0.263	0.002	0.8%	884	2.8%	2.2%	13.1	1.22	3.8%	1.09	9.3%	(12.1%)	807.18	220.24
▲	Kuwait International Bank	0.152	0.001	0.7%	251	0.8%	0.6%	15.4	0.80	2.4%	0.99	5.2%	8.9%	926.45	156.68
▼	Burgan Bank	0.182	(0.002)	(1.1%)	627	2.0%	1.5%	14.6	0.85	4.4%	1.05	5.8%	(12.9%)	226.49	47.40
▼	Kuwait Finance House	0.733	(0.004)	(0.5%)	10,746	33.5%	26.3%	19.4	2.05	3.4%	1.41	10.6%	(1.3%)	2,290.98	1,793.25
▼	Boubyan Bank	0.604	(0.001)	(0.2%)	2,393	7.5%	5.9%	36.3	2.94	1.0%	1.05	8.1%	(19.8%)	636.93	408.37
▼	Kuwait Investment Co.	0.129	(0.001)	(0.8%)	71	0.2%	0.2%	9.4	0.62	3.9%	0.91	6.6%	(15.1%)	227.41	29.95
▼	National Investments Co	0.228	(0.003)	(1.3%)	182	0.6%	0.4%	NM	1.03	12.3%	1.31	0.6%	(3.8%)	324.65	73.50
▼	Kuwait Projects Co. (Holding)	0.117	(0.002)	(1.7%)	585	1.8%	1.4%	19.5	0.99	0.0%	0.75	5.1%	4.5%	1,067.86	131.27
▼	Arzan Financial Group for Financing & In	0.181	(0.009)	(4.7%)	145	0.5%	0.4%	34.4	1.32	2.1%	1.01	3.9%	57.4%	1,091.18	147.77
▼	Aayan Leasing and Investment	0.160	(0.001)	(0.6%)	106	0.3%	0.3%	9.4	1.20	4.7%	1.30	12.8%	20.3%	1,291.48	190.49
▼	Al Imtiaz Investment Group	0.065	(0.000)	(0.6%)	68	0.2%	0.2%	NM	0.42	13.0%	1.06	NM	(13.9%)	199.67	12.90
▲	Kuwait Real Estate Co.	0.165	0.002	1.2%	157	0.5%	0.4%	15.5	1.21	1.8%	0.97	7.8%	57.2%	1,234.38	159.98
▲	Mabane Co.	0.825	0.001	0.1%	1,086	3.4%	2.7%	17.2	1.89	1.7%	1.07	11.0%	3.1%	105.36	83.49
▼	The Commercial Real Estate Co.	0.099	(0.000)	(0.2%)	179	0.6%	0.4%	18.1	0.62	2.9%	0.63	3.4%	(1.9%)	618.71	62.33
▼	National Industries Group (Holding)	0.200	(0.001)	(0.5%)	459	1.4%	1.1%	NM	0.93	2.5%	1.42	0.7%	(3.2%)	511.22	109.27
▼	Gulf Cable and Electrical Industries	1.174	(0.006)	(0.5%)	244	0.8%	0.6%	13.1	1.09	5.1%	1.03	8.3%	(3.4%)	23.91	28.56
▼	Heavy Engineering Industries and Shipbu	0.736	(0.001)	(0.1%)	133	0.4%	0.3%	21.8	1.91	2.7%	0.70	8.8%	20.1%	41.16	26.49
▼	Boubyan Petrochemical Co.	0.693	(0.002)	(0.3%)	371	1.2%	0.9%	NM	1.33	8.6%	0.74	1.1%	(13.4%)	81.89	61.49
▲	Agility Public Warehousing Co.	0.558	0.027	5.1%	1,424	4.4%	3.5%	20.7	0.78	0.0%	1.51	3.8%	(22.5%)	838.79	508.71
▲	Mobile Telecommunications Co.	0.487	0.001	0.2%	2,107	6.6%	5.2%	10.0	1.70	7.2%	1.26	17.0%	(13.5%)	658.83	351.74
▼	Human Soft Holding Co.	3.125	(0.045)	(1.4%)	399	1.2%	1.0%	9.2	3.80	12.7%	0.50	41.5%	(7.2%)	37.55	132.61
=	ALAFCO Aviation Lease and Finance Co.	0.170	0.000	0.0%	162	0.5%	0.4%	NM	0.73	0.0%	0.88	NM	(16.3%)	134.83	26.69
▲	Jazeera Airways Co.	1.474	0.014	1.0%	324	1.0%	0.8%	17.1	11.84	5.3%	0.70	69.2%	(22.4%)	51.83	93.11
▲	GFH Financial Group BSC	0.079	0.000	0.1%	277	0.9%	0.7%	8.8	0.93	5.6%	0.96	10.5%	4.5%	2,041.87	168.71
▼	Warba Bank	0.185	(0.001)	(0.5%)	381	1.2%	0.9%	21.6	1.26	1.6%	0.98	5.8%	(18.9%)	661.51	141.15
=	Mezzan Holding Co.	0.508	0.000	0.0%	158	0.5%	0.4%	75.5	1.51	2.4%	0.47	2.0%	29.3%	138.33	60.89
▲	Integrated holding Co.	0.432	0.002	0.5%	109	0.3%	0.3%	34.9	1.72	3.5%	0.52	4.9%	16.8%	172.08	67.46
=	Shamal Az-Zour Al-Oula Power and Wate	0.186	0.000	0.0%	205	0.6%	0.5%	15.0	1.68	4.8%	0.46	11.2%	(1.1%)	111.17	20.61
▼	Boursa Kuwait Securities Co.	1.845	(0.001)	(0.1%)	370	1.2%	0.9%	23.6	6.52	4.6%	0.86	27.6%	(10.1%)	33.43	63.07
▲	Ali Alghanim Sons Automotive Co.	1.160	0.004	0.3%	318	1.0%	0.8%	13.6	4.10	5.9%	0.48	30.1%	44.1%	92.28	92.12
Subtotal- Premier Market Stocks		7,520.81	(8.69)	-0.1%	32,108	100%	79%	16.3	1.26	4.31%		9.6%	(7.3%)	17,356.49	6,141.05
Rest of the Market					8,769		21%	11.5	0.71	2.68%		6.4%		11,198.09	1,375.24

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, September 27, 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	0.75	0.00%	1.06	0.037	0.000	7.3	0.045	0.026	(18.7%)	2,510,553	92,747	11.5%	NM
= Independent Petroleum Group	IPGK.KW	10.5	0.83	6.32%	0.27	0.455	0.000	82.3	0.545	0.407	(10.8%)	65	29	0.4%	7.9%
= National Petroleum Services Co.	NAPS.KW	9.3	1.74	6.56%	0.18	0.739	0.000	71.7	0.899	0.711	(6.3%)	0	0	0.7%	18.6%
▼ The Energy House Co.	ENER.KW	NM	0.59	0.00%	0.67	0.053	(0.002)	2.4	0.354	0.021	146.5%	2,300	120	11.5%	NM
= Gulf Petroleum Investment	GPIK.KW	24.7	0.19	0.00%	1.04	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	0.8%
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	NM	0.33	0.00%	0.18	0.095	(0.001)	24.1	0.133	0.094	(17.3%)	165,815	15,976	21.5%	NM
Energy		10.5	0.67	6.44%				193.9			(15.5%)	2,678,733	108,872		5.3%
▲ Kuwait Foundry Co.	KFDC.KW	4.8	1.18	28.11%	0.49	0.395	0.007	28.6	0.558	0.290	34.4%	49,780	19,185	20.0%	24.8%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	NM	1.33	8.61%	0.74	0.693	(0.002)	370.6	0.856	0.670	(13.4%)	683,999	470,963	15.3%	1.1%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.2	2.37	6.83%	0.09	0.732	0.000	73.9	0.900	0.429	87.7%	0	0	0.0%	25.7%
Basic Materials		7.0	1.33	8.61%				473.1			(1.0%)	733,779	490,148		5.1%
▼ Specialities Group Holding Co.	SPEC.KW	9.7	0.59	6.11%	0.66	0.109	(0.001)	18.5	0.123	0.096	(0.1%)	847,001	92,743	123.0%	6.2%
▲ Kuwait Cement Co.	KCEM.KW	27.4	0.62	3.00%	0.59	0.162	0.002	115.5	0.225	0.157	(27.4%)	204,478	32,661	6.9%	2.3%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.1	1.09	5.06%	1.03	1.174	(0.006)	244.4	1.275	0.999	(3.4%)	707,319	831,187	11.5%	8.3%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.8	1.91	2.72%	0.70	0.736	(0.001)	132.7	0.785	0.566	20.1%	195,261	142,135	22.8%	8.8%
▼ Kuwait Portland Cement Co.	PCEM.KW	13.6	1.02	8.57%	0.47	0.817	(0.015)	81.9	0.945	0.800	0.0%	23,555	19,450	7.4%	7.5%
▼ Shuaiba Industrial Co.	PAPE.KW	11.8	0.93	6.87%	0.20	0.172	(0.018)	17.1	0.220	0.134	6.8%	9,681	1,754	6.3%	7.9%
= Metal & Recycling Co.	MRCK.KW	11.6	0.98	0.00%	0.18	0.083	0.000	7.4	0.102	0.038	65.3%	0	0	6.5%	8.4%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.52	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
= National Industries Co.	NIBM.KW	16.6	0.70	6.08%	0.20	0.164	0.000	58.9	0.195	0.152	(15.5%)	0	0	2.7%	4.2%
▼ Equipment Holding Co.	EQUI.KW	NM	0.49	0.00%	0.97	0.027	(0.004)	2.2	0.047	0.020	(41.3%)	123,532	3,715	44.6%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.27	0.00%	0.18	0.118	(0.001)	35.4	0.132	0.108	6.3%	9,870,378	1,158,152	175.9%	1.0%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.60	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	20.7	0.78	0.00%	1.51	0.558	0.027	1,424.2	0.720	0.509	(22.5%)	7,171,255	3,931,634	32.9%	3.8%
▲ National Cleaning Co.	CLEA.KW	NM	0.28	0.00%	0.76	0.034	0.000	7.8	0.038	0.023	1.5%	95,799	3,135	11.6%	NM
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.39	0.00%	0.77	0.054	0.000	14.8	0.065	0.039	(8.3%)	126,645	6,666	9.7%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.9	0.95	7.71%	0.49	0.253	(0.007)	30.0	0.315	0.248	(14.8%)	3,000	759	2.9%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.2	3.80	12.74%	0.50	3.125	(0.045)	399.2	3.845	3.102	(7.2%)	155,732	488,458	29.4%	41.5%
= Gulf Franchising Co.	GFCI.KW	NM	1.09	0.00%	NA	0.056	0.000	2.2	0.097	0.051	(37.6%)	0	0	1.4%	1.3%
▲ Combined Group Contracting Co.	CGCK.KW	7.0	1.35	6.97%	0.69	0.429	0.017	73.4	0.476	0.362	(5.5%)	536,677	224,835	79.7%	19.2%
▼ United Projects Group	UPAC.KW	NM	0.69	0.00%	0.19	0.190	(0.010)	71.8	0.268	0.174	(6.9%)	42,101	8,431	0.7%	0.4%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.73	0.00%	0.88	0.170	0.000	161.9	0.220	0.165	(16.3%)	43,503	7,394	14.2%	NM
▲ Mubarrad Holding Co.	MBRD.KW	11.4	0.69	5.92%	0.91	0.085	0.001	13.8	0.095	0.067	5.0%	375,900	30,473	19.0%	6.0%
▲ Integrated holding Co.	INTEGRATED.KW	34.9	1.72	3.47%	0.52	0.432	0.002	109.3	0.454	0.345	16.8%	950,180	409,222	68.0%	4.9%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	27.5	0.67	6.59%	0.15	0.091	0.000	33.0	0.100	0.085	(5.5%)	0	0	0.7%	2.4%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	60.1	0.71	0.00%	0.11	0.094	0.000	46.8	0.137	0.082	(29.7%)	0	0	1.3%	1.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.3	0.98	5.81%	0.07	0.310	(0.004)	46.5	0.365	0.310	(5.5%)	5,090	1,578	11.6%	10.5%
Industrials		13.1	0.89	6.09%				3,175.7			(15.7%)	21,487,087.0	7,394,382		2.1%

Boursa Kuwait Daily Bulletin

Wednesday, September 27, 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	0.74	0.00%	0.27	0.107	0.000	22.4	0.114	0.091	(2.7%)	61	6	1.6%	NM
= Mezzan Holding Co.	MEZZ.KW	75.5	1.51	2.36%	0.47	0.508	0.000	157.9	0.540	0.360	29.3%	578,570	292,830	44.5%	2.0%
Consumer Staples		75.5	1.12	2.36%				180.3			24.2%	578,631	292,836		NM
= Advanced Technology Co.	ATCK.KW	10.5	0.92	4.56%	0.01	0.439	0.000	65.9	0.525	0.379	(0.2%)	0	0	2.3%	8.8%
= Yiac 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%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.4	2.41	0.00%	0.02	0.800	0.000	162.0	0.800	0.583	15.9%	0	0	0.2%	19.5%
Health Care		11.4	1.66	4.56%				228.6			3.0%	0	0		12.9%
= Kuwait National Cinema Co.	KCIN.KW	12.9	1.32	4.74%	0.29	1.150	0.000	106.5	1.206	0.940	21.1%	0	0	1.6%	10.3%
= Kuwait Hotels Co.	KHOT.KW	12.9	2.10	2.47%	NA	0.198	0.000	11.2	0.227	0.115	11.9%	0	0	1.6%	16.4%
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.42	0.00%	0.55	0.101	(0.006)	28.2	0.149	0.076	(7.3%)	600,635	59,802	10.7%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	18.3	11.33	0.00%	0.66	0.317	(0.002)	58.1	0.334	0.058	1,016.2%	5,305,699	1,722,388	159.7%	61.9%
= Oula Fuel Marketing Co.	OULA.KW	12.6	0.86	3.52%	0.44	0.142	0.000	57.4	0.180	0.121	(2.1%)	34,164	4,829	7.6%	6.9%
▲ Kuwait Resorts Co.	MUNK.KW	13.5	0.50	3.77%	0.73	0.074	0.001	14.9	0.080	0.065	(14.2%)	40,982	2,923	20.1%	3.7%
▲ Jazeera Airways Co.	JAZK.KW	17.1	11.84	5.29%	0.70	1.474	0.014	324.3	2.200	1.455	(22.4%)	159,141	234,870	23.6%	69.2%
▼ Soor Fuel Marketing Co.	SOOR.KW	12.8	0.80	3.55%	0.46	0.141	(0.001)	57.0	0.168	0.120	(5.4%)	21,843	3,100	2.7%	6.3%
= Future Kid Entertainment and R.E Co.	KIDK.KW	9.1	0.96	5.23%	0.10	0.113	0.000	13.0	0.120	0.089	1.8%	25,435	2,869	31.3%	10.6%
▲ Jiyad Holding Co	JIYAD.KW	1.9	0.23	0.00%	0.76	0.023	0.004	4.3	0.030	0.014	0.9%	39,813,190	938,388	563.0%	12.3%
▼ Al Eid Food Co.	ALEID.KW	12.3	1.43	2.81%	0.12	0.178	(0.001)	33.1	0.226	0.173	(19.8%)	550,151	97,922	56.6%	11.7%
= Palms Agro Production Co.	PAPK.KW	13.4	0.78	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.8%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.6	4.10	5.87%	0.48	1.160	0.004	317.9	1.287	0.790	44.1%	474,376	552,214	NA	30.1%
Consumer Discretionary		12.9	0.96	3.77%				1,030			4.9%	47,025,616	3,619,304		11.4%
▲ Zain	ZAIN.KW	10.0	1.70	7.19%	1.26	0.487	0.001	2,107.3	0.572	0.486	(13.5%)	2,572,557	1,253,428	15.2%	17.0%
▼ National Mobile Telecom Co.	OORE.KW	7.4	1.06	5.68%	0.61	1.226	(0.017)	614.4	1.295	0.957	5.8%	309,385	378,767	1.8%	14.3%
▲ Kuwait Telecommunication Co.	STC.KW	15.9	2.48	5.50%	0.63	0.545	0.008	544.3	0.793	0.532	(6.8%)	886,950	479,691	18.4%	15.6%
▲ Hayat Communications Co.	HAYK.KW	NM	0.77	0.00%	0.99	0.082	0.002	7.2	0.084	0.050	36.9%	90,211	7,297	4.6%	NM
Telecommunications		10.0	1.38	5.68%				3,273.2			(9.6%)	3,859,103	2,119,183		15.9%
▼ National Bank of Kuwait	NBKK.KW	13.1	1.95	3.86%	1.20	0.906	(0.003)	7,184.5	1.076	0.902	(11.8%)	2,698,524	2,450,875	8.5%	14.8%
▲ Gulf Bank	GBKK.KW	13.1	1.22	3.80%	1.09	0.263	0.002	883.8	0.309	0.246	(12.1%)	5,291,737	1,384,800	24.0%	9.3%
= Commercial Bank of Kuwait	CBKK.KW	13.1	1.96	5.12%	0.33	0.685	0.000	1,296.0	0.730	0.480	37.0%	1,605	1,099	7.3%	14.9%
▼ Ahli Bank of Kuwait	ABKK.KW	15.3	1.16	3.26%	0.63	0.244	(0.001)	579.4	0.332	0.211	5.2%	5,207,079	1,270,146	14.6%	7.6%
= Ahli United Bank - Kuwait	BKME.KW	15.6	1.18	2.80%	0.82	0.254	0.000	572.1	0.288	0.247	(10.6%)	2,090	529	3.4%	7.5%
▲ Kuwait International Bank	KIBK.KW	15.4	0.80	2.44%	0.99	0.152	0.001	251.4	0.192	0.148	8.9%	7,119,679	1,077,610	56.0%	5.2%
▼ Burgan Bank	BURK.KW	14.6	0.85	4.39%	1.05	0.182	(0.002)	627.3	0.229	0.179	(12.9%)	781,408	142,610	6.6%	5.8%
▼ Kuwait Finance House	KFH.KW	19.4	2.05	3.37%	1.41	0.733	(0.004)	10,746.2	0.806	0.700	(1.3%)	7,412,900	5,436,856	15.6%	10.6%
▼ Boubyan Bank	BOUK.KW	36.3	2.94	0.99%	1.05	0.604	(0.001)	2,393.3	0.769	0.579	(19.8%)	1,006,119	606,659	16.1%	8.1%
▼ Warba Bank	WARB.KW	21.6	1.26	1.62%	0.98	0.185	(0.001)	381.1	0.241	0.182	(18.9%)	2,919,938	540,165	32.1%	5.8%
Banks		15.3	1.24	3.32%				24,915.1			(17.1%)	32,441,079	12,911,350		11.0%

Boursa Kuwait Daily Bulletin

Wednesday, September 27, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	2.2	0.64	8.56%	0.06	0.444	0.000	82.1	0.577	0.434	(15.3%)	6,423	2,852	4.9%	29.2%
▼ Gulf Insurance Group	GINS.KW	10.2	2.21	3.01%	0.07	1.789	(0.010)	507.6	1.899	0.965	76.3%	12	21	3.1%	21.6%
▲ Ahleiah Insurance Co.	AINS.KW	7.3	1.01	6.50%	0.15	0.605	0.025	131.1	0.720	0.489	21.5%	12	7	1.4%	13.8%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.0	0.73	7.68%	0.39	0.101	(0.001)	24.2	0.124	0.076	7.7%	14,283	1,441	15.7%	12.1%
= Kuwait Reinsurance Co.	KWRE.KW	11.9	1.39	1.51%	0.08	0.395	0.000	102.5	0.400	0.264	48.2%	0	0	0.1%	11.7%
▲ First Takaful Insurance Co.	FTIK.KW	41.4	0.76	0.00%	0.35	0.065	0.010	6.9	0.067	0.038	41.8%	63,363	3,911	0.8%	1.8%
▼ Wethaq Takaful Insurance Co.	WETH.KW	39.7	0.62	0.00%	0.48	0.022	(0.000)	2.5	0.031	0.019	(8.6%)	140,294	3,187	9.9%	1.6%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.7%
Insurance		9.6	0.81	7.09%				885.4			43.2%	224,387	11,419		18.9%
▲ Sokouk Holding Co.	SHCK.KW	6.4	0.73	0.00%	1.06	0.035	0.001	20.2	0.038	0.021	53.9%	2,405,017	84,910	60.3%	11.4%
▲ Kuwait Real Estate Co.	KREK.KW	15.5	1.21	1.77%	0.97	0.165	0.002	157.3	0.170	0.101	57.2%	16,237,431	2,651,455	129.5%	7.8%
▼ United Real Estate Co.	UREK.KW	76.1	0.34	0.00%	0.47	0.050	(0.001)	64.6	0.067	0.048	(21.4%)	377,303	18,734	13.0%	0.4%
▲ National Real Estate Co.	NREK.KW	15.4	0.32	0.00%	1.26	0.072	0.001	134.2	0.125	0.070	(42.2%)	10,056,745	721,102	34.4%	2.1%
▼ Salhia Real Estate Co.	SREK.KW	14.4	1.32	3.45%	0.33	0.417	(0.001)	225.4	0.550	0.409	(18.4%)	1,355,506	567,282	24.4%	9.2%
= Tamdeen Real Estate Co.	TAMK.KW	9.9	0.67	2.94%	0.19	0.377	0.000	151.4	0.405	0.326	1.9%	0	0	0.6%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	11.4	0.38	1.99%	0.45	0.250	(0.005)	50.8	0.278	0.230	(9.7%)	181,000	45,486	4.6%	3.3%
▲ Al Massaleh Real Estate Co.	MREC.KW	7.0	0.45	0.00%	0.23	0.030	0.002	6.9	0.036	0.026	(2.3%)	5	0	1.4%	6.4%
▲ Arab Real Estate Co.	ARAB.KW	5.3	0.51	0.00%	1.21	0.052	0.000	19.0	0.065	0.033	99.6%	525,430	26,838	89.1%	9.6%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	25.6	0.57	0.00%	0.71	0.053	0.000	23.8	0.062	0.048	(11.3%)	900,105	46,876	6.1%	2.2%
▲ Mabanee Co.	MABK.KW	17.2	1.89	1.70%	1.07	0.825	0.001	1,085.9	0.894	0.680	3.1%	493,057	406,327	8.0%	11.0%
▲ Injazzat Real Estate Development Co.	INJA.KW	10.1	0.50	5.79%	0.24	0.085	0.003	28.6	0.087	0.074	5.8%	513,205	43,083	21.6%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	18.1	0.62	2.88%	0.63	0.099	(0.000)	178.7	0.111	0.092	(1.9%)	3,387,640	335,657	34.2%	3.4%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.22	0.00%	0.38	0.174	0.014	17.4	0.189	0.082	176.6%	3,434,624	540,241	19.8%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	6.7	0.50	6.70%	0.65	0.075	(0.000)	31.0	0.084	0.066	(3.5%)	192,842	14,325	31.0%	7.4%
▲ Aqar Real Estate Investment Co.	AQAR.KW	19.7	0.49	1.66%	0.02	0.060	0.001	14.0	0.064	0.044	(5.4%)	202,700	11,596	6.7%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.06	0.00%	0.45	0.035	0.000	6.5	0.037	0.021	4.8%	0	0	3.6%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.76	0.00%	1.05	0.056	(0.000)	35.1	0.058	0.035	16.0%	2,706,286	151,321	64.7%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	14.3	0.47	7.80%	0.49	0.051	(0.001)	19.0	0.059	0.047	(4.1%)	549,065	28,710	20.2%	3.3%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.30	0.00%	0.99	0.016	0.000	3.7	0.025	0.012	(25.7%)	546,935	8,380	93.5%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	13.9	0.50	6.78%	0.24	0.089	(0.002)	22.2	0.120	0.081	(23.7%)	14,725	1,259	1.8%	3.6%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.25	0.00%	0.39	0.073	0.001	18.6	0.101	0.072	(21.6%)	416,051	31,620	1.8%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	7.4	2.36	0.00%	0.60	0.113	0.003	36.4	0.116	0.048	85.2%	3,138,735	359,125	21.6%	32.1%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.40	0.00%	1.44	0.038	(0.002)	27.9	0.057	0.038	(22.3%)	1,361,626	52,637	14.6%	NM
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	9.5	0.68	8.99%	1.10	0.056	(0.003)	32.0	0.070	0.051	(0.9%)	2,540	142	16.0%	7.1%
= MENA Real Estate Co. *	MENK.KW	NM	0.37	0.00%	0.90	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	23.8	0.24	0.00%	0.42	0.043	0.001	5.9	0.068	0.040	(28.7%)	27,550	1,245	4.0%	1.0%
▼ Mashaer Holding Co.	MASHAER.KW	4.4	0.69	0.00%	0.50	0.062	(0.001)	10.9	0.068	0.051	13.3%	202,010	12,475	10.3%	15.8%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	20.2	0.52	0.00%	0.29	0.033	(0.000)	3.3	0.039	0.013	23.8%	475,924	15,326	208.6%	2.6%
▼ Dalqan Real Estate Co.	DALQ.KW	49.3	1.45	1.89%	0.07	0.155	(0.001)	9.3	0.235	0.148	(18.1%)	7,500	1,163	17.5%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	55.7	1.44	0.00%	0.02	0.171	0.000	25.1	0.204	0.084	(20.1%)	0	0	0.8%	2.6%
▼ Osos Holding Group Co.	OSOS.KW	10.3	0.77	8.99%	0.30	0.089	(0.005)	9.3	0.110	0.084	(19.1%)	6,131	546	1.8%	7.5%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.034	(0.001)	24.4	1.265	1.005	(17.9%)	148	153	26.0%	NA
Real Estate		14.3	0.55	2.94%				2,502.5			(2.9%)	49,717,836	6,178,012		3.7%

Boursa Kuwait Daily Bulletin

Wednesday, September 27, 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	9.4	0.62	3.85%	0.91	0.129	(0.001)	70.7	0.156	0.110	(15.1%)	786,690	101,508	41.5%	6.6%
▲ Commercial Facilities Co.	FACI.KW	12.5	0.53	9.31%	0.53	0.162	0.002	82.3	0.199	0.155	(9.5%)	41,985	6,758	8.5%	4.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	9.3	1.51	0.00%	1.24	0.217	(0.002)	54.1	0.225	0.079	119.0%	10,132,925	2,205,635	454.4%	16.3%
▼ National Investment Co.	NINV.KW	NM	1.03	12.27%	1.31	0.228	(0.003)	181.7	0.267	0.183	(3.8%)	1,203,893	274,523	40.7%	0.6%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	19.5	0.99	0.00%	0.75	0.117	(0.002)	585.3	0.142	0.099	4.5%	2,586,177	304,183	21.3%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	44.2	1.06	4.72%	1.24	0.106	0.001	49.3	0.117	0.072	26.2%	18,263,591	1,964,079	25.0%	2.4%
▲ The Securities House Co.	SECH.KW	15.5	0.61	0.00%	1.20	0.061	0.000	25.0	0.075	0.053	(14.2%)	77,006	4,652	24.0%	3.9%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	34.4	1.32	2.13%	1.01	0.181	(0.009)	145.2	0.195	0.099	57.4%	15,418,814	2,855,155	136.0%	3.9%
▼ Kuwait Financial Centre	MARKZ.KW	NM	0.51	4.97%	0.81	0.100	(0.001)	50.2	0.112	0.092	(4.8%)	168,106	16,817	9.3%	NM
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.76	8.10%	0.54	0.086	0.000	19.0	0.103	0.073	(8.6%)	0	0	4.0%	NM
▼ First Investment Co.	OLAK.KW	NM	0.86	0.00%	1.13	0.045	(0.002)	19.9	0.064	0.027	(28.9%)	115,721	5,089	48.5%	NM
= Gulf Investment House	GIHK.KW	NM	3.63	0.00%	0.94	0.387	0.000	157.3	0.440	0.323	(2.0%)	2,602	1,004	4.1%	3.8%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	9.4	1.20	4.69%	1.30	0.160	(0.001)	106.2	0.171	0.121	20.3%	723,494	115,774	194.5%	12.8%
▼ Bayan Investment Co.	BAYK.KW	NM	0.78	0.00%	0.78	0.046	(0.001)	10.5	0.057	0.027	11.7%	406,957	18,945	20.2%	NM
▼ Osoul Investment Co.	OSUL.KW	5.7	0.77	6.59%	0.43	0.091	(0.001)	11.5	0.100	0.078	(7.0%)	50,000	4,559	1.8%	13.6%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.46	0.00%	0.37	0.059	(0.003)	18.2	0.071	0.055	(9.2%)	100,000	5,890	1.9%	NM
▼ Kamco Investment Co.	KAMC.KW	33.1	0.54	10.75%	0.59	0.093	(0.002)	31.8	0.115	0.090	(9.7%)	115,429	10,761	24.9%	1.6%
▲ National International Holding Co.	KNIH.KW	16.8	0.70	3.86%	0.73	0.121	0.002	26.6	0.135	0.105	(6.9%)	853,415	102,936	98.6%	4.2%
▼ UniCap Investment and Finance	UNICAP.KW	NM	0.47	0.00%	0.59	0.041	(0.001)	9.3	0.062	0.040	(32.0%)	10,000	414	6.0%	NM
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.82	0.00%	0.35	0.087	0.000	18.0	0.115	0.079	(23.8%)	0	0	5.9%	0.5%
▼ Al-Deera Holding	DEER.KW	41.0	1.64	0.00%	0.87	0.200	(0.012)	18.4	0.212	0.134	25.0%	25,858	5,269	1.5%	4.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	25.1	1.30	0.00%	2.44	0.105	(0.001)	29.7	0.121	0.086	(1.9%)	1,888,317	197,469	107.6%	5.2%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.74	0.00%	0.97	0.023	0.000	7.2	0.030	0.008	116.3%	452,700	10,373	107.6%	NM
= NOOR Financial Investment Co.	NOOR.KW	3.0	0.98	2.92%	1.23	0.169	0.000	86.3	0.194	0.141	(4.5%)	201,846	34,194	12.7%	33.0%
= Tamdeen Investment Co.	TAMI.KW	13.6	0.54	2.29%	0.35	0.515	0.000	175.4	0.610	0.468	(15.6%)	0	0	0.1%	4.0%
= Kuwait Emirates Holding Co.	EMIRATES.KW	74.8	0.29	0.00%	0.58	0.034	0.000	6.0	0.043	0.024	(10.3%)	0	0	2.5%	0.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.63	0.047	(0.001)	38.4	0.063	0.048	(15.8%)	3,529,990	167,564	68.5%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	67.2	1.94	0.00%	NA	0.153	0.001	23.0	0.179	0.144	(9.5%)	1,248,875	189,624	132.7%	2.9%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.42	13.00%	1.06	0.065	(0.000)	68.4	0.076	0.053	(13.9%)	216,066	13,989	18.8%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.82	0.00%	1.38	0.028	(0.001)	11.8	0.033	0.017	1.1%	3,914,566	109,182	67.5%	NM
▼ National Industries Group	NIND.KW	NM	0.93	2.50%	1.42	0.200	(0.001)	459.0	0.238	0.181	(3.2%)	1,189,170	238,934	22.3%	0.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.45	0.00%	0.54	0.133	(0.003)	4.0	0.314	0.071	64.4%	692,510	92,671	136.2%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.59	0.00%	0.31	0.511	(0.007)	176.8	0.567	0.207	58.7%	1,269,901	655,970	67.0%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.82	0.031	0.000	18.8	0.037	0.022	(14.4%)	7,041	217	25.7%	NM
= Credit Rating & Collection Co.	TAHS.KW	23.7	0.75	0.00%	0.08	0.023	0.000	3.7	0.024	0.014	3.2%	0	0	2.7%	3.2%
= Egypt Kuwait Holding Co.	EKHK.KW	6.1	2.62	16.12%	0.20	0.273	0.000	307.6	0.378	0.258	(27.4%)	74,300	20,339	5.3%	42.8%
▲ GFH Financial Group	GFH.KW	8.8	0.93	5.57%	0.96	0.079	0.000	277.2	0.095	0.069	4.5%	2,490,141	196,710	58.5%	10.5%
= Inovest	INOV.KW	NM	0.58	0.00%	0.83	0.086	0.000	25.8	0.091	0.062	(2.3%)	0	0	13.2%	0.0%
= Amar For Finance and Leasing Co.	AMARF.KW	14.6	0.55	0.00%	0.08	0.061	0.000	11.9	0.064	0.048	(2.9%)	0	0	1.4%	3.8%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.6	0.54	5.31%	0.54	0.057	(0.002)	14.9	0.064	0.048	(3.7%)	1,408,515	81,157	5.0%	6.3%
▼ Boursa Kuwait Securities Co	BOURSA.KW	23.6	6.52	4.61%	0.86	1.845	(0.001)	370.4	2.190	1.760	(10.1%)	139,479	257,341	16.6%	27.6%
Financial Services		15.5	0.77	4.97%				3,806.8			(0.8%)	69,806,080	10,269,683		4.5%

Boursa Kuwait Daily Bulletin

Wednesday, September 27, 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	0.69	0.00%	0.21	0.076	0.000	7.6	0.108	0.072	(20.2%)	2,900	216	2.6%	NM
Technology		NM	0.69	0.00%				7.6			(20.2%)	2,900	216		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.0	1.68	4.84%	0.46	0.186	0.000	204.6	0.208	0.170	(1.1%)	293,950	54,630	10.1%	11.2%
Utilities		15.0	1.68	4.84%				204.6			(1.1%)	293,950	54,630		11.2%
Boursa Kuwait		13.40	0.80	3.1%				40,876.8			(12.55%)	228,849,181	43,450,037		8.7%

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.	0.317	1016.2%	Salbookh Trading Co.	0.008	(47.4%)
Sanam Real Estate Co.	0.174	176.6%	National Real Estate Co.	0.072	(42.2%)
The Energy House Co.	0.053	146.5%	Equipment Holding Co.	0.027	(41.3%)
Int'l Financial Advisors Co.	0.217	119.0%	Gulf Franchising Co.	0.056	(37.6%)
Ektitab Holding Co.	0.023	116.3%	UniCap Investment and Finance	0.041	(32.0%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.733	2,290,981,400	Kuwait Finance House	0.733	1,793,251,961
GFH Financial Group	0.079	2,041,870,153	National Bank of Kuwait	0.906	670,752,606
A'ayan Leasing & Investment Co.	0.160	1,291,475,679	Agility (PWC Logistics)	0.558	508,711,110
Kuwait Real Estate Co.	0.165	1,234,376,859	Boubyan Bank	0.604	408,370,452
Int'l Financial Advisors Co.	0.217	1,132,795,105	Zain	0.487	351,744,033

* 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 management, certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

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