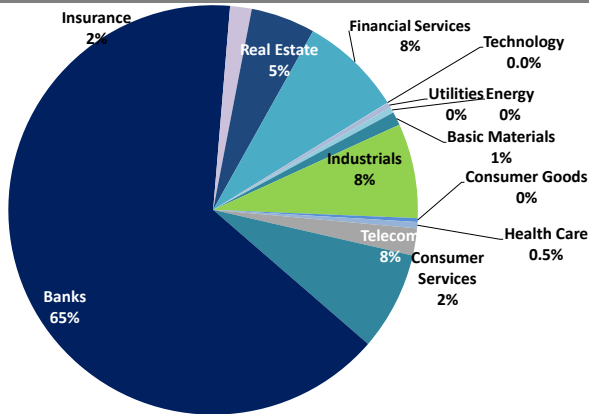


Boursa Kuwait Daily Report

March 28, 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	10,982.1	30.7	6.7%
2- National Bank of Kuwait	7,997.9	16.6	13.8%
3- Ahli United Bank - Bahrain	3,400.1	22.1	11.6%
4- Boubyan Bank	2,343.9	36.0	8.2%
5- Zain	2,328.0	11.5	16.8%
6- Agility (PWC Logistics)	1,562.0	38.3	3.0%
7- Commercial Bank of Kuwait	1,008.4	18.2	8.2%
8- Gulf Bank	931.4	15.4	8.6%
9- Mabanee Co.	910.2	15.2	10.7%
10- Burgan Bank	709.1	15.3	6.2%
Total	32,173	21.11	9.4%

*: ROE is calculated based on TTM 9M-2022 net profit & shareholders' equity as of 30-September-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Jiyad Holding Co.	0.015	0.001	9.3%
Sultan Center Food Products Co.	0.090	0.006	7.2%
First Investment Co.	0.029	0.002	6.2%
First Dubai For Real Estate Development	0.040	0.002	3.9%
Mashaer Holding Co.	0.054	0.002	3.8%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Manar Financing & Leasing Co.	0.052	(0.008)	(13.6%)
Arabi Holding Group Co.	0.321	(0.028)	(8.0%)
Kuwait Co. For Process Plant Const. & Cont	0.275	(0.023)	(7.7%)
Al Masaken Intl. Real Estate Dev. Co.	0.021	(0.001)	(5.5%)
UniCap Investment and Finance	0.044	(0.002)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.123	(1.6%)	13,794,573
Boubyan Bank	0.627	(0.6%)	10,687,756
A'ayan Leasing & Investment Co.	0.129	0.0%	5,194,993
Arzan Financial Group For Fin. & Invest.	0.106	(2.8%)	5,111,504
Jiyad Holding Co.	0.015	9.3%	4,870,795

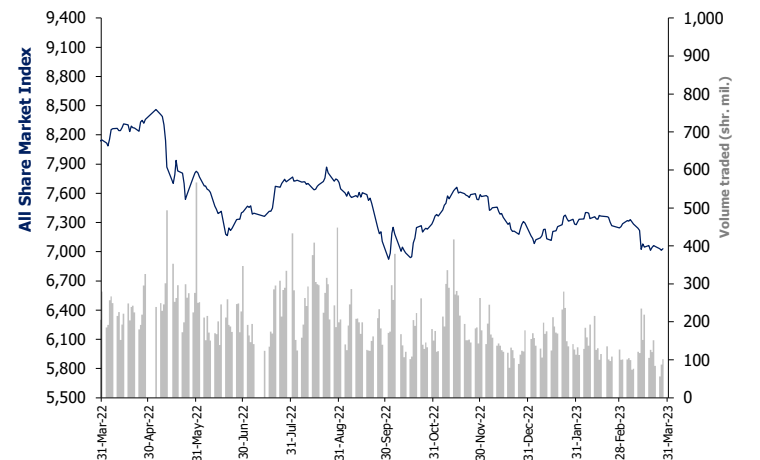
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD % Chg	YTD % Chg
Boursa Kuwait	45,007.1	▲	0.2%	(3.7%)
Energy	206.3	▲	0.7%	(10.2%)
Basic Materials	474.3	▲	0.3%	(0.7%)
Industrials	3,357.9	▼	(0.3%)	(10.8%)
Consumer Staples	134.7	▼	(0.5%)	(7.2%)
Health Care	218.8	=	0.0%	(1.4%)
Consumer Discretionary	971.9	▲	0.9%	(1.0%)
Telecommunications	3,497.9	▲	0.4%	(3.4%)
Banks	29,240.9	▲	0.3%	(2.7%)
Insurance	762.2	▲	1.1%	23.3%
Real Estate	2,289.8	▲	0.0%	(5.4%)
Financial Services	3,651.2	▼	(0.3%)	(4.8%)
Technology	8.8	▼	(4.3%)	(8.0%)
Utilities	192.5	▲	1.2%	(6.9%)

Market Breadth	 56	 36	 61		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,784.72	17.6	0.2%	(3.5%)	(4.1%)
Main 50 Index	5,608.78	7.4	0.1%	(1.7%)	(1.9%)
Main Market Index	5,525.55	7.9	0.1%	(0.4%)	(1.3%)
All Share Market Index	7,029.38	14.8	0.2%	(3.0%)	(3.6%)
Market Cap (KWD Mn)	45,007.12	95.1	0.2%	(3.0%)	(3.7%)

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)	101.4	14.0	16.0%	140.5	278.9
Value Traded (KWD Mn)	30.1	(1.07)	(3.4%)	43.3	68.1
No. of Trades	7,886	588	8.1%	8,969	12,434

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Boubyan Bank	0.627	(0.6%)	6,696,902
National Bank of Kuwait	1.059	1.0%	4,133,504
Kuwait Finance House	0.824	0.1%	3,916,171
Kuwait Projects Co.(Holding)	0.123	(1.6%)	1,735,327
Agility (PWC Logistics)	0.612	(0.3%)	1,470,718

Boursa Kuwait - Premier Market

Tuesday, March 28, 2023

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-23 Price Return	YTD-23 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	1.059	0.010	1.0%	7,998	21.8%	17.8%	16.6	2.29	3.3%	1.20	13.8%	(1.8%)	211.57	230.66
▲	Gulf Bank	0.291	0.001	0.3%	931	2.5%	2.1%	15.4	1.32	3.4%	1.10	8.6%	(7.3%)	174.59	53.59
▲	Kuwait International Bank	0.189	0.001	0.5%	200	0.5%	0.4%	18.1	0.82	1.9%	0.99	4.5%	(13.2%)	350.33	69.49
▼	Burgan Bank	0.216	(0.001)	(0.5%)	709	1.9%	1.6%	15.3	0.95	3.7%	1.05	6.2%	(1.4%)	65.15	14.59
▲	Kuwait Finance House	0.824	0.001	0.1%	10,982	30.0%	24.4%	30.7	2.05	1.8%	1.40	6.7%	0.9%	912.20	763.99
▼	Boubyan Bank	0.627	(0.004)	(0.6%)	2,344	6.4%	5.2%	36.0	2.96	1.0%	1.04	8.2%	(21.4%)	117.57	84.07
=	Kuwait Investment Co.	0.124	0.000	0.0%	68	0.2%	0.2%	25.9	0.61	4.0%	0.88	2.4%	(18.4%)	85.65	11.70
▲	National Investments Co	0.240	0.001	0.4%	191	0.5%	0.4%	17.7	0.98	11.7%	1.30	5.5%	1.3%	52.85	12.63
▼	Kuwait Projects Co. (Holding)	0.123	(0.002)	(1.6%)	615	1.7%	1.4%	NM	1.90	4.0%	0.73	NM	9.8%	398.47	45.31
▼	Arzan Financial Group for Financing & In	0.106	(0.003)	(2.8%)	85	0.2%	0.2%	7.7	0.71	3.6%	1.02	9.2%	(7.8%)	145.26	17.14
=	Aayan Leasing and Investment	0.129	0.000	0.0%	86	0.2%	0.2%	11.9	0.96	5.8%	1.32	8.0%	(3.0%)	498.22	69.60
▲	Al Imtiaz Investment Group	0.056	0.000	0.5%	59	0.2%	0.1%	NM	0.34	15.0%	1.06	NM	(25.2%)	54.57	3.47
▼	Kuwait Real Estate Co.	0.106	(0.002)	(1.9%)	98	0.3%	0.2%	15.6	0.78	2.7%	0.98	5.0%	(1.9%)	375.61	41.05
▲	Mabane Co.	0.733	0.001	0.1%	910	2.5%	2.0%	15.2	1.62	1.9%	1.07	10.7%	(13.6%)	35.12	27.66
▼	The Commercial Real Estate Co.	0.100	(0.000)	(0.2%)	175	0.5%	0.4%	20.3	0.60	2.8%	0.63	3.0%	1.1%	203.69	20.22
▲	National Industries Group (Holding)	0.195	0.001	0.5%	426	1.2%	0.9%	19.4	0.88	2.6%	1.43	4.5%	(10.1%)	167.33	34.88
▲	Gulf Cable and Electrical Industries	1.034	0.019	1.9%	215	0.6%	0.5%	10.0	0.99	5.8%	1.04	10.0%	(14.9%)	5.41	6.34
▼	Heavy Engineering Industries and Shipbu	0.575	(0.008)	(1.4%)	104	0.3%	0.2%	19.0	1.52	3.5%	0.70	8.0%	(6.2%)	17.18	10.35
▲	Boubyan Petrochemical Co.	0.762	0.002	0.3%	408	1.1%	0.9%	8.2	1.54	7.8%	0.74	18.8%	(4.8%)	15.03	11.72
▼	Agility Public Warehousing Co.	0.612	(0.002)	(0.3%)	1,562	4.3%	3.5%	38.3	1.13	3.1%	1.52	3.0%	(15.0%)	418.07	253.89
▲	Mobile Telecommunications Co.	0.538	0.004	0.7%	2,328	6.3%	5.2%	11.5	1.94	6.5%	1.27	16.8%	(4.4%)	218.18	120.01
▼	Human Soft Holding Co.	3.786	(0.081)	(2.1%)	461	1.3%	1.0%	8.0	3.81	10.5%	0.49	47.7%	7.6%	15.71	56.62
▲	ALAFCO Aviation Lease and Finance Co.	0.188	0.001	0.5%	179	0.5%	0.4%	NM	0.70	0.0%	0.89	NM	(7.4%)	81.53	16.75
▲	Jazeera Airways Co.	1.835	0.010	0.5%	404	1.1%	0.9%	14.5	10.85	2.7%	0.71	74.6%	(3.4%)	17.77	30.14
▲	GFH Financial Group BSC	0.076	0.001	0.7%	264	0.7%	0.6%	9.4	0.89	5.8%	0.96	9.4%	(0.7%)	572.48	44.09
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.3%	7.6%	22.1	2.55	2.5%	1.10	11.6%	0.0%	-	-
=	Warba Bank	0.224	0.000	0.0%	448	1.2%	1.0%	20.0	1.55	1.3%	0.98	7.8%	(4.7%)	170.38	39.69
▼	Mezzan Holding Co.	0.364	(0.002)	(0.5%)	113	0.3%	0.3%	NM	1.15	3.3%	0.47	NM	(7.4%)	45.14	17.67
▼	Integrated holding Co.	0.358	(0.002)	(0.6%)	91	0.2%	0.2%	23.2	1.46	4.2%	0.52	6.3%	(3.2%)	54.83	20.01
▲	Shamal Az-Zour Al-Oula Power and Wate	0.175	0.002	1.2%	193	0.5%	0.4%	14.4	1.62	2.3%	0.45	11.3%	(6.9%)	29.62	5.37
▲	Boursa Kuwait Securities Co.	1.802	0.012	0.7%	362	1.0%	0.8%	18.7	5.78	4.7%	0.91	30.8%	(12.2%)	7.60	15.06
▲	Ali Alghanim Sons Automotive Co.	0.931	0.013	1.4%	255	0.7%	0.6%	15.6	4.67	3.6%	0.48	29.8%	15.7%	27.53	23.74
Subtotal- Premier Market Stocks		7,784.72	17.57	0.2%	36,664	100%	81%	16.1	1.39	4.28%		8.9%	-4.1%	5,544.65	2,171.46
Rest of the Market					8,343		19%	11.5	0.67	2.36%		5.2%		2,747.49	380.96

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, March 28, 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	0.67	0.00%	1.07	0.033	(0.001)	6.6	0.054	0.030	(26.5%)	107,853	3,314	0.9%	NM
= Independent Petroleum Group	IPGK.KW	11.7	0.82	6.11%	0.26	0.470	0.000	85.0	0.600	0.368	(7.8%)	0	0	0.1%	7.0%
▲ National Petroleum Services Co.	NAPS.KW	11.5	1.96	5.87%	0.17	0.825	0.015	80.0	1.040	0.625	4.6%	60	50	0.4%	17.0%
= The Energy House Co.	ENER.KW	NM	0.11	0.00%	0.72	0.052	0.000	2.4	0.354	0.001	141.9%	0	0	6.7%	NM
▲ Gulf Petroleum Investment	GPIK.KW	NM	0.19	0.00%	1.06	0.013	0.000	6.0	0.026	0.012	(9.7%)	34,745	455	9.4%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.3	0.37	0.00%	0.17	0.104	0.000	26.4	0.161	0.094	(9.6%)	0	0	4.5%	4.4%
Energy		11.5	0.52	5.99%				206.3			(10.2%)	142,658	3,818		1.2%
▲ Kuwait Foundry Co.	KFDC.KW	13.8	1.34	0.00%	0.51	0.325	0.007	23.5	0.378	0.260	10.5%	62,032	19,906	2.4%	9.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	8.2	1.54	7.83%	0.74	0.762	0.002	407.5	1.125	0.732	(4.8%)	171,148	130,718	2.8%	18.8%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.9	1.41	11.66%	0.07	0.429	0.000	43.3	0.545	0.390	10.0%	0	0	0.0%	28.6%
Basic Materials		8.2	1.41	9.74%				474.3			(0.7%)	233,180	150,623		19.3%
▲ Specialities Group Holding Co.	SPEC.KW	8.9	0.58	5.93%	0.65	0.112	0.001	18.1	0.152	0.076	2.8%	132,565	14,868	39.6%	6.5%
▲ Kuwait Cement Co.	KCEM.KW	NM	0.68	2.65%	0.58	0.183	0.006	130.5	0.295	0.177	(17.9%)	54,584	9,954	0.9%	0.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	10.0	0.99	5.75%	1.04	1.034	0.019	215.3	1.850	0.860	(14.9%)	114,008	117,076	2.6%	10.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.0	1.52	3.48%	0.70	0.575	(0.008)	103.6	0.960	0.501	(6.2%)	145,950	84,447	9.5%	8.0%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.4	1.16	8.30%	0.47	0.843	0.003	84.5	1.240	0.751	3.2%	2,564	2,146	1.2%	6.6%
▼ Shuaiba Industrial Co.	PAPE.KW	11.7	0.82	7.78%	0.17	0.152	(0.001)	15.1	0.310	0.134	(5.6%)	43,030	6,449	2.5%	7.0%
▼ Metal & Recycling Co.	MRCK.KW	NM	0.90	0.00%	0.19	0.070	(0.001)	6.3	0.104	0.038	40.3%	272,593	19,090	2.1%	NM
= ACICO Industries Co.	ACIC.KW	NM	0.41	0.00%	0.53	0.080	0.000	26.3	0.208	0.075	(5.9%)	0	0	2.2%	NM
= National Industries Co.	NIBM.KW	11.8	0.73	5.73%	0.21	0.174	0.000	62.5	0.260	0.165	(10.3%)	0	0	0.4%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	0.76	0.00%	0.95	0.046	0.000	3.7	0.067	0.030	0.4%	0	0	0.1%	NM
= National Co. for Consumer Industries	NCCI.KW	NM	1.21	0.00%	0.17	0.112	0.000	33.6	0.158	0.097	0.9%	3,351,558	376,855	51.4%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.24	0.00%	0.62	0.008	0.000	0.8	0.045	0.007	(47.4%)	0	0	12.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	38.3	1.13	3.11%	1.52	0.612	(0.002)	1,562.0	1.063	0.563	(15.0%)	2,396,976	1,470,718	16.4%	3.0%
= National Cleaning Co.	CLEA.KW	NM	0.25	0.00%	0.76	0.031	0.000	7.2	0.063	0.028	(5.2%)	56,944	1,770	1.1%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	1.9	0.33	0.00%	0.77	0.056	0.000	15.5	0.089	0.051	(4.3%)	313,370	17,399	1.9%	17.2%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	15.4	1.07	7.09%	0.50	0.275	(0.023)	32.6	0.513	0.279	(7.4%)	17,371	4,981	0.7%	6.9%
▼ Humansoft Holding Co.	HUMN.KW	8.0	3.81	10.51%	0.49	3.786	(0.081)	460.6	3.900	3.006	7.6%	102,649	392,823	12.9%	47.7%
= Gulf Franchising Co.	GFCI.KW	3.0	1.54	0.00%	NA	0.079	0.000	3.1	0.148	0.063	(12.6%)	0	0	0.0%	52.2%
▲ Combined Group Contracting Co.	CGCK.KW	8.4	1.57	6.75%	0.69	0.443	0.004	75.8	0.500	0.339	(2.4%)	53,204	23,258	6.6%	18.5%
= United Projects Group	UPAC.KW	43.0	0.72	0.00%	0.20	0.199	0.000	75.2	0.290	0.177	(2.5%)	0	0	0.1%	1.7%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.89	0.188	0.001	179.0	0.234	0.162	(7.4%)	417,348	78,462	8.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	7.6	0.57	6.91%	0.93	0.072	0.001	11.9	0.120	0.067	(10.1%)	25,125	1,789	5.6%	7.4%
▼ Integrated holding Co.	INTEGRATED.KW	23.2	1.46	4.19%	0.52	0.358	(0.002)	90.6	0.478	0.321	(3.2%)	465,565	167,900	21.7%	6.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	5.8	0.54	6.82%	0.15	0.088	0.000	31.9	0.108	0.086	(8.6%)	0	0	0.2%	9.3%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	26.2	0.95	0.00%	0.11	0.123	0.000	61.5	0.175	0.113	(7.5%)	0	0	0.2%	3.6%
= Jassim Transport & Stevedoring Co.	JTC.KW	13.5	1.12	5.33%	0.07	0.338	0.000	50.7	0.410	0.300	3.0%	100	34	1.6%	8.3%
Industrials		11.7	0.86	5.93%				3,357.9			(10.8%)	7,965,504.0	2,790,018		3.8%

Boursa Kuwait Daily Bulletin

Tuesday, March 28, 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	0.68	0.00%	0.28	0.103	0.000	21.5	0.183	0.098	(6.4%)	0	0	0.4%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.15	3.29%	0.47	0.364	(0.002)	113.1	0.593	0.345	(7.4%)	963,602	352,120	14.5%	NM
Consumer Staples		NM	0.92	3.29%				134.7			(7.2%)	963,602	352,120		NM
= Advanced Technology Co.	ATCK.KW	12.7	1.05	4.26%	NA	0.470	0.000	70.5	0.595	0.379	6.8%	106	50	0.2%	8.2%
= Yiac Medical Co.	YIAC.KW	NM	10.32	0.00%	NA	0.450	0.000	0.7	5.177	4.303	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	15.3	2.48	0.00%	0.02	0.656	0.000	147.6	1.378	0.556	(4.9%)	0	0	0.2%	16.2%
Health Care		14.0	2.48	4.26%				218.8			(1.4%)	106	50		11.1%
= Kuwait National Cinema Co.	KCIN.KW	10.6	1.18	5.50%	0.29	0.991	0.000	91.8	1.206	0.850	4.3%	21,851	22,782	0.7%	11.1%
= Kuwait Hotels Co.	KHOT.KW	21.2	2.14	2.86%	NA	0.171	0.000	9.7	0.201	0.070	(3.4%)	0	0	1.5%	10.1%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.57	0.00%	0.56	0.090	0.006	25.1	0.230	0.076	(17.5%)	10	1	3.0%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	4.6	2.45	0.00%	0.50	0.026	0.000	15.9	0.063	0.023	(9.5%)	94,242	2,449	1.6%	53.6%
= Oula Fuel Marketing Co.	OULA.KW	13.5	0.80	3.94%	0.45	0.127	0.000	51.4	0.168	0.121	(12.4%)	16,424	2,086	0.9%	5.9%
▲ Kuwait Resorts Co.	MUNK.KW	10.6	0.45	3.97%	0.74	0.070	0.001	13.7	0.104	0.067	(13.6%)	75,047	5,144	5.6%	4.3%
▲ Jazeera Airways Co.	JAZK.KW	14.5	10.85	2.72%	0.71	1.835	0.010	403.7	2.099	1.231	(3.4%)	120,491	221,659	8.1%	74.6%
= Soor Fuel Marketing Co.	SOOR.KW	15.9	0.77	3.97%	0.46	0.126	0.000	51.0	0.167	0.123	(15.4%)	6,336	792	0.6%	4.8%
= Future Kid Entertainment and R.E Co.	KIDK.KW	8.3	0.91	5.69%	0.09	0.104	0.000	11.9	0.133	0.077	(6.3%)	0	0	1.5%	10.9%
▲ Jiyad Holding Co	JIYAD.KW	NM	0.18	0.00%	0.76	0.015	0.001	2.8	0.089	0.014	(34.1%)	4,870,795	72,588	101.7%	NM
▲ Al Eid Food Co.	ALEID.KW	12.5	1.66	2.38%	0.11	0.210	0.002	35.5	0.304	0.204	(13.9%)	374,485	78,388	18.7%	13.2%
= Palms Agro Production Co.	PAPK.KW	NM	0.82	0.00%	0.24	0.082	0.000	4.3	0.083	0.043	5.1%	0	0	0.0%	NM
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	15.6	4.67	3.61%	0.48	0.931	0.013	255.1	0.966	0.750	15.7%	839,947	777,182	NA	29.8%
Consumer Discretionary		13.0	0.91	3.94%				972			(1.0%)	6,419,628	1,183,071		8.7%
▲ Zain	ZAIN.KW	11.5	1.94	6.51%	1.27	0.538	0.004	2,328.0	0.698	0.528	(4.4%)	2,597,332	1,390,346	5.0%	16.8%
▲ National Mobile Telecom Co.	OORE.KW	14.1	1.03	6.39%	0.59	1.089	0.004	545.8	1.280	0.618	(6.0%)	23,080	24,895	0.7%	7.3%
= AAN digital services Co.	AAN.KW	NM	2.48	0.00%	1.15	0.086	0.000	14.0	0.096	0.084	436.6%	0	0	0.0%	NM
▼ Kuwait Telecommunication Co.	STC.KW	13.3	2.61	4.95%	0.63	0.606	(0.004)	605.2	1.189	0.423	3.6%	1,040,279	631,935	13.3%	19.6%
= Hayat Communications Co.	HAYK.KW	NM	0.45	0.00%	1.01	0.056	0.000	4.9	0.110	0.049	(6.5%)	0	0	1.1%	NM
Telecommunications		13.3	1.94	6.39%				3,497.9			(3.4%)	3,660,691	2,047,177		13.7%
▲ National Bank of Kuwait	NBKK.KW	16.6	2.29	3.31%	1.20	1.059	0.010	7,997.9	1.159	0.962	(1.8%)	3,920,145	4,133,504	2.8%	13.8%
▲ Gulf Bank	GBKK.KW	15.4	1.32	3.44%	1.10	0.291	0.001	931.4	0.385	0.266	(7.3%)	1,479,907	430,577	5.5%	8.6%
= Commercial Bank of Kuwait	CBKK.KW	18.2	1.50	4.44%	0.33	0.533	0.000	1,008.4	0.549	0.447	6.6%	0	0	0.3%	8.2%
▲ Ahli Bank of Kuwait	ABKK.KW	17.6	1.16	2.38%	0.65	0.334	0.002	591.4	0.355	0.239	7.4%	1,221,841	405,868	3.7%	6.6%
▲ Ahli United Bank - Kuwait	BKME.KW	18.2	1.30	2.55%	0.84	0.279	0.001	628.4	0.324	0.250	(1.8%)	1,081,818	302,652	2.0%	7.1%
▲ Kuwait International Bank	KIBK.KW	18.1	0.82	1.88%	0.99	0.189	0.001	200.4	0.259	0.183	(13.2%)	960,843	180,656	33.0%	4.5%
▼ Burgan Bank	BURG.KW	15.3	0.95	3.70%	1.05	0.216	(0.001)	709.1	0.307	0.205	(1.4%)	213,746	46,493	2.0%	6.2%
▲ Kuwait Finance House	KFH.KW	30.7	2.05	1.81%	1.40	0.824	0.001	10,982.1	1.039	0.754	0.9%	4,747,301	3,916,171	6.8%	6.7%
▼ Boubyan Bank	BOUK.KW	36.0	2.96	0.96%	1.04	0.627	(0.004)	2,343.9	0.965	0.631	(21.4%)	10,687,756	6,696,902	3.1%	8.2%
= Warba Bank	WARB.KW	20.0	1.55	1.34%	0.98	0.224	0.000	448.0	0.290	0.216	(4.7%)	3,171,835	710,145	8.5%	7.8%
= Ahli United Bank - Bahrain	AUBK.KW	22.1	2.55	2.51%	1.10	0.305	0.000	3,400.1	0.370	0.246	0.0%	0	0	0.0%	11.6%
Banks		18.2	1.50	2.51%				29,240.9			(2.7%)	27,485,192	16,822,969		9.0%

Boursa Kuwait Daily Bulletin

Tuesday, March 28, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	7.9	0.80	5.89%	0.06	0.532	0.000	98.3	0.627	0.380	1.5%	63,610	33,939	1.9%	10.1%
▲ Gulf Insurance Group	GINS.KW	75.7	1.89	2.44%	0.07	1.429	0.029	405.5	1.537	0.943	40.8%	58,866	83,844	0.3%	2.5%
= Ahleiah Insurance Co.	AINS.KW	7.1	0.87	7.35%	0.15	0.535	0.000	115.9	0.612	0.453	7.4%	0	0	0.4%	12.3%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	15.7	0.70	4.99%	0.39	0.153	(0.001)	26.0	0.175	0.107	25.4%	19,530	3,008	11.9%	4.4%
= Kuwait Reinsurance Co.	KWRE.KW	11.1	1.20	1.75%	0.08	0.340	0.000	80.9	0.373	0.217	18.1%	0	0	0.0%	10.8%
= First Takaful Insurance Co.	FTIK.KW	47.0	0.57	0.00%	0.36	0.043	0.000	4.6	0.062	0.034	(4.8%)	0	0	0.1%	1.2%
= Wethaq Takaful Insurance Co.	WETH.KW	16.1	0.58	0.00%	0.50	0.021	0.000	2.4	0.054	0.019	(12.7%)	0	0	2.1%	3.6%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.9	0.87	10.61%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0	0.0%	11.0%
Insurance		13.4	0.83	5.44%				762.2			23.3%	142,006	120,791		7.6%
▲ Sokouk Holding Co.	SHCK.KW	14.2	0.52	0.00%	1.08	0.023	0.000	13.1	0.035	0.020	(0.4%)	169,555	3,825	2.2%	3.7%
▼ Kuwait Real Estate Co.	KREK.KW	15.6	0.78	2.75%	0.98	0.106	(0.002)	98.1	0.186	0.097	(1.9%)	3,951,558	419,797	40.6%	5.0%
▼ United Real Estate Co.	UREK.KW	NM	0.43	0.00%	0.45	0.058	(0.000)	75.1	0.121	0.053	(8.6%)	152,810	8,772	1.2%	0.4%
▼ National Real Estate Co.	NREK.KW	NM	0.49	0.00%	1.25	0.082	(0.000)	152.9	0.213	0.075	(34.2%)	694,931	57,521	21.0%	NM
▼ Salhia Real Estate Co.	SREK.KW	17.1	1.67	2.75%	0.34	0.523	(0.001)	269.2	0.567	0.428	(2.5%)	752,627	393,753	10.7%	9.8%
= Tamdeen Real Estate Co.	TAMK.KW	8.3	0.64	2.64%	0.18	0.350	0.000	140.5	0.390	0.296	(5.4%)	0	0	0.1%	7.7%
= Ajial Real Estate Entertainment Co.	AREC.KW	17.1	0.38	1.91%	0.46	0.260	0.000	50.3	0.344	0.250	(10.0%)	20,000	5,200	1.2%	2.2%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.49	0.00%	0.24	0.030	0.000	6.9	0.052	0.026	(1.7%)	0	0	0.3%	NM
▲ Arab Real Estate Co.	ARAB.KW	NM	0.38	0.00%	1.24	0.031	0.001	15.7	0.044	0.024	20.2%	4,322,175	132,698	17.5%	NM
= AL-Enma'a Real Estate Co.*	ENMA.KW	NM	0.59	0.00%	0.72	0.054	0.000	24.3	0.081	0.048	(9.4%)	0	0	1.0%	NM
▲ Mabane Co.	MABK.KW	15.2	1.62	1.91%	1.07	0.733	0.001	910.2	0.910	0.720	(13.6%)	848,008	627,774	2.8%	10.7%
▲ Injazzat Real Estate Development Co.	INJA.KW	6.6	0.47	6.11%	0.24	0.080	0.002	27.1	0.114	0.070	0.3%	25,100	2,010	6.3%	7.1%
▼ The Commercial Real Estate Co.	TIJK.KW	20.3	0.60	2.84%	0.63	0.100	(0.000)	175.4	0.132	0.094	1.1%	3,795,747	380,021	11.6%	3.0%
= Sanam Real Estate Co.	SANK.KW	NM	0.99	0.00%	0.40	0.075	0.000	9.1	0.100	0.053	18.9%	0	0	0.8%	NM
= A'ayan Real Estate Co.	AYRE.KW	23.7	0.52	6.85%	0.65	0.073	0.000	30.3	0.093	0.056	(5.6%)	0	0	9.4%	2.2%
= Aqar Real Estate Investment Co.	AQAR.KW	17.1	0.48	1.69%	0.00	0.059	0.000	13.7	0.084	0.052	(7.1%)	0	0	0.7%	2.8%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	10.5	0.67	0.00%	0.46	0.029	0.001	5.5	0.057	0.027	(11.8%)	10	0	0.0%	6.4%
▲ MAZAYA Holding Co.	MAZA.KW	28.0	0.40	0.00%	1.06	0.040	0.000	25.3	0.079	0.036	(16.3%)	276,740	11,266	11.1%	1.4%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	8.4	0.50	7.21%	0.48	0.056	0.000	20.5	0.089	0.044	3.7%	215,112	11,862	6.0%	5.9%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.25	0.00%	0.98	0.014	0.000	3.4	0.042	0.013	(32.9%)	65,500	916	6.1%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	10.0	0.73	5.83%	0.24	0.103	0.000	25.9	0.144	0.095	(11.2%)	0	0	0.2%	7.2%
▼ Al-Argan International Real Estate Co.	ARGK.KW	11.1	0.29	0.00%	0.39	0.089	(0.002)	22.7	0.144	0.073	(4.4%)	13,020	1,096	0.4%	2.6%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	4.4	1.59	0.00%	0.61	0.053	(0.001)	17.1	0.075	0.048	(13.1%)	1,150	61	0.1%	36.2%
▲ First Dubai For Real Estate Development	FIRST.KW	18.2	0.39	0.00%	1.45	0.040	0.002	29.3	0.114	0.038	(18.2%)	41,664	1,617	2.4%	2.1%
= Kuwait Business Town Real Estate Co.	KBTK.KW	12.3	0.73	0.00%	1.10	0.059	0.000	34.0	0.092	0.046	5.3%	2,038,999	120,509	12.9%	6.0%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.92	0.028	0.000	3.9	0.051	0.028	0.0%	0	0	0.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	15.6	0.32	0.00%	0.43	0.058	0.001	8.0	0.105	0.043	(3.3%)	4,050	235	0.7%	2.1%
= Kuwait Remal Real Estate Co.	REMAK.KW	NM	1.01	0.00%	0.84	0.008	0.000	2.4	0.020	0.007	0.0%	0	0	0.0%	NM
▲ Mashaer Holding Co.	MASHAER.KW	NM	0.63	0.00%	0.51	0.054	0.002	9.5	0.075	0.049	(1.3%)	250	14	1.4%	NM
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.35	0.00%	0.25	0.021	(0.001)	2.0	0.050	0.019	(22.7%)	7,001	140	1.5%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	NM	1.68	1.51%	0.08	0.194	0.001	11.4	0.249	0.172	(15.7%)	27,690	5,295	8.0%	1.0%
= Dar Al Thuraya Real Estate Co.	THURY.KW	19.6	1.25	0.00%	NA	0.146	0.000	21.4	0.225	0.100	(31.8%)	0	0	0.0%	6.4%
▼ Osos Holding Group Co.	OSOS.KW	9.4	0.95	7.41%	0.30	0.108	(0.002)	11.3	0.147	0.094	(1.8%)	500	54	0.2%	10.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.024	0.014	24.2	1.384	1.005	(18.7%)	33,243	33,791	8.8%	NA
Real Estate		15.2	0.52	2.75%				2,289.8			(11.1%)	17,457,440	2,218,224		3.5%

Boursa Kuwait Daily Bulletin

Tuesday, March 28, 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	25.9	0.61	4.01%	0.88	0.124	0.000	68.0	0.300	0.113	(18.4%)	0	0	15.6%	2.4%
▼ Commercial Facilities Co.	FACI.KW	9.4	0.61	7.90%	0.53	0.191	(0.001)	97.0	0.228	0.165	6.7%	169,154	32,113	2.0%	6.5%
▼ Int'l Financial Advisors Co.	IFIN.KW	6.6	0.54	0.00%	1.25	0.085	(0.001)	21.2	0.127	0.082	(14.3%)	1,128,579	95,805	101.2%	8.2%
▲ National Investment Co.	NINV.KW	17.7	0.98	11.65%	1.30	0.240	0.001	191.3	0.475	0.211	1.3%	76,585	18,381	6.6%	5.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	NM	1.90	4.03%	0.73	0.123	(0.002)	615.3	0.215	0.099	9.8%	13,794,573	1,735,327	8.0%	NM
▲ Coast Invest. & Development Co.	COAS.KW	26.6	0.84	5.88%	1.28	0.085	0.001	39.5	0.125	0.066	1.2%	250	21	2.3%	3.2%
▲ The Securities House Co.	SECH.KW	9.5	0.54	0.00%	1.20	0.055	0.001	22.6	0.105	0.052	(22.6%)	149,400	8,349	6.4%	5.7%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	7.7	0.71	3.64%	1.02	0.106	(0.003)	85.0	0.180	0.106	(7.8%)	5,111,504	535,563	18.1%	9.2%
▼ Kuwait Financial Centre	MARKZ.KW	28.3	0.48	5.10%	0.81	0.098	(0.001)	48.9	0.196	0.093	(7.1%)	115,379	11,091	2.6%	1.7%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.0	0.77	7.87%	0.53	0.089	0.000	19.6	0.175	0.083	(5.8%)	0	0	1.2%	6.4%
▲ First Investment Co.	OLAK.KW	32.6	0.25	0.00%	1.09	0.029	0.002	12.9	0.104	0.027	(53.9%)	2,971,891	83,439	17.1%	0.8%
▼ Gulf Investment House	GIHK.KW	NM	3.43	0.00%	0.96	0.360	(0.013)	146.3	0.464	0.217	(8.9%)	188,226	69,742	1.8%	0.2%
= A'ayan Leasing & Investment Co.	AAYA.KW	11.9	0.96	5.81%	1.32	0.129	0.000	85.7	0.204	0.104	(3.0%)	5,194,993	674,857	75.0%	8.0%
▼ Bayan Investment Co.	BAYK.KW	NM	0.19	0.00%	0.76	0.024	(0.000)	7.5	0.060	0.023	(40.6%)	60	1	2.0%	NM
= Osoul Investment Co.	OSUL.KW	29.1	0.80	6.67%	0.44	0.090	0.000	11.4	0.118	0.062	(8.0%)	0	0	0.5%	2.8%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.52	0.00%	0.38	0.070	0.002	21.6	0.097	0.055	7.9%	3	0	0.6%	NM
▼ Kamco Investment Co.	KAMC.KW	6.1	0.59	9.43%	0.57	0.106	(0.002)	36.3	0.167	0.089	2.9%	623,259	66,972	12.1%	9.6%
= National International Holding Co.	NIHK.KW	18.9	0.65	0.00%	0.74	0.112	0.000	24.6	0.167	0.091	(13.8%)	81,870	9,080	26.7%	3.4%
▼ UniCap Investment and Finance	UNICAP.KW	16.2	0.48	0.00%	0.62	0.044	(0.002)	9.7	0.079	0.041	(28.4%)	212	9	2.6%	3.0%
= Al Madar Finance & Investment Co.	MADR.KW	54.3	1.02	0.00%	0.34	0.108	0.000	22.4	0.120	0.081	(5.3%)	0	0	2.6%	1.9%
= Al-Deera Holding	DEER.KW	12.0	1.15	0.00%	0.88	0.159	0.000	14.6	0.199	0.136	(0.6%)	0	0	0.2%	9.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.19	0.00%	2.56	0.091	0.001	25.7	0.271	0.088	(15.0%)	381,744	33,993	14.7%	NM
▼ Ektitab Holding Co.	EKTT.KW	NM	0.27	0.00%	0.98	0.008	(0.000)	2.6	0.020	0.008	(21.2%)	2,625	21	31.4%	NM
= NOOR Financial Investment Co.	NOOR.KW	4.2	0.93	3.29%	1.25	0.150	0.000	76.6	0.295	0.141	(15.3%)	68,862	10,117	4.2%	22.0%
= Tamdeen Investment Co.	TAMI.KW	15.8	0.66	1.95%	0.36	0.605	0.000	206.0	0.625	0.309	(0.8%)	0	0	0.0%	4.2%
= Kuwait Emirates Holding Co.	EMIRATES.KW	6.0	0.37	0.00%	0.62	0.038	0.000	6.7	0.057	0.026	0.0%	0	0	0.5%	6.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	3.3	0.48	0.00%	0.62	0.052	0.001	40.5	0.071	0.037	(8.6%)	624,693	32,485	19.9%	14.4%
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	1.99	0.00%	NA	0.151	0.005	22.7	0.181	0.080	(10.7%)	1,084,747	161,235	42.4%	0.6%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.34	14.97%	1.06	0.056	0.000	59.4	0.138	0.053	(25.2%)	316,482	17,680	5.1%	NM
▼ Manazel Holding Co.	MANK.KW	5.7	0.41	0.00%	1.37	0.018	(0.001)	7.8	0.059	0.017	(33.5%)	394,376	7,137	8.6%	7.2%
▲ National Industries Group	NIND.KW	19.4	0.88	2.56%	1.43	0.195	0.001	426.2	0.314	0.190	(10.1%)	164,823	32,075	7.7%	4.5%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	1.04	0.00%	0.57	0.082	0.002	8.2	0.108	0.070	1.2%	19,122	1,524	2.3%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	1.91	0.00%	0.30	0.321	(0.028)	54.6	0.499	0.200	(0.3%)	591,425	196,707	17.4%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.25	0.00%	0.82	0.029	0.000	17.7	0.063	0.027	(19.4%)	107,501	3,118	2.6%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	0.58	0.00%	0.05	0.017	0.000	2.8	0.040	0.014	(22.5%)	117,010	1,872	1.0%	NM
▲ Egypt Kuwait Holding Co.	ECHK.KW	6.5	2.17	11.76%	0.20	0.374	0.003	421.5	0.449	0.350	(0.5%)	447,840	166,726	1.8%	33.4%
▲ GFH Financial Group	GFH.KW	9.4	0.89	5.82%	0.96	0.076	0.001	263.6	0.110	0.069	(0.7%)	2,708,434	203,851	16.4%	9.4%
= Inovest	INOV.KW	15.9	0.45	0.00%	0.83	0.068	0.000	20.5	0.189	0.062	(22.6%)	3,495	233	3.0%	2.9%
= Amar For Finance and Leasing Co.	AMARF.KW	4.9	0.55	0.00%	0.10	0.058	0.000	11.3	0.080	0.055	(7.5%)	0	0	0.3%	11.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.9	0.51	5.77%	0.54	0.052	(0.008)	13.7	0.079	0.049	(11.4%)	30,652	1,588	0.2%	4.7%
▲ Boursa Kuwait Securities Co	BOURSA.KW	18.7	5.78	4.72%	0.91	1.802	0.012	361.8	2.870	1.772	(12.2%)	114,736	205,949	3.8%	30.8%
Financial Services		12.0	0.65	5.81%				3,651.2			(4.8%)	36,784,505	4,417,061		6.3%

Boursa Kuwait Daily Bulletin

Tuesday, March 28, 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	0.77	0.00%	0.22	0.088	(0.004)	8.8	0.110	0.074	(8.0%)	5,000	440	0.5%	NM
Technology		NM	0.77	0.00%				8.8			(8.0%)	5,000	440		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.4	1.62	2.29%	0.45	0.175	0.002	192.5	0.229	0.173	(6.9%)	133,756	23,221	2.7%	11.3%
Utilities		14.4	1.62	2.29%				192.5			(6.9%)	133,756	23,221		11.3%
Boursa Kuwait		13.8	0.80	2.73%				45,007.1			(3.72%)	101,393,268	30,129,584		7.8%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
AAN Digital Services Co.	0.086	436.6%	First Investment Co.	0.029	(53.9%)
The Energy House Co.	0.052	141.9%	Salbookh Trading Co.	0.008	(47.4%)
Gulf Insurance Group	1.429	40.8%	Bayan Investment Co.	0.024	(40.6%)
Metal & Recycling Co.	0.070	40.3%	National Real Estate Co.	0.082	(34.2%)
Warba Insurance and Reinsurance Co	0.153	25.4%	Jiyad Holding Co.	0.015	(34.1%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.824	912,200,137	Kuwait Finance House	0.824	763,987,300
GFH Financial Group	0.076	572,479,793	Agility (PWC Logistics)	0.612	253,889,159
A'ayan Leasing & Investment Co.	0.129	498,224,923	National Bank of Kuwait	1.059	230,663,812
Agility (PWC Logistics)	0.612	418,072,871	Zain	0.538	120,008,391
Kuwait Projects Co.(Holding)	0.123	398,467,935	Kuwait Telecommunication Co.	0.606	89,733,785

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals

*Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

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