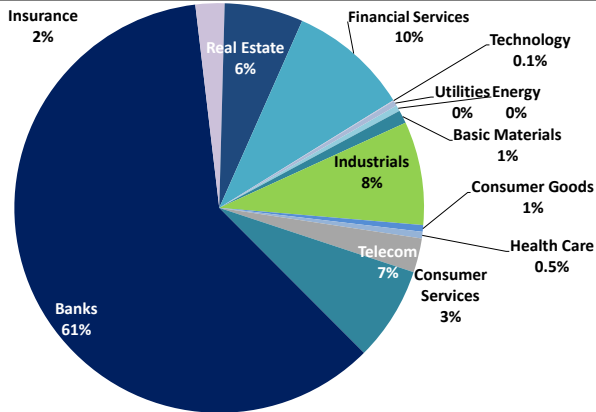


Boursa Kuwait Daily Report

March 28, 2024

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	12,556.7	20.5	11.8%
2- National Bank of Kuwait	7,612.7	13.5	15.1%
3- Boubyan Bank	2,456.7	34.9	8.4%
4- Zain	2,124.6	9.8	17.3%
5- Agility (PWC Logistics)	1,699.9	20.2	4.7%
6- Mabane Co.	1,103.6	17.4	10.4%
7- Gulf Bank	1,064.7	15.2	9.4%
8- Commercial Bank of Kuwait	968.7	7.4	19.7%
9- Burgan Bank	713.5	17.4	5.4%
10- Kuwait Projects Co.(Holding)	610.3	19.7	5.1%
Total	30,911	16.38	11.6%

*: 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
National Real Estate Co.	0.097	0.017	21.3%
Al-Deera Holding	0.393	0.048	13.9%
Kuwait Real Estate Holding Co.	0.031	0.003	9.8%
First Investment Co.	0.040	0.003	8.0%
Agility (PWC Logistics)	0.666	0.046	7.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al-Manar Financing & Leasing Co.	0.063	(0.007)	(9.4%)
Munshaat Real Estate Projects Co.	0.121	(0.009)	(6.9%)
Al Madar Finance & Investment Co.	0.095	(0.006)	(5.6%)
Kuwait Cement Co.	0.192	(0.010)	(5.0%)
National Mobile Telecom Co.	1.070	(0.053)	(4.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Real Estate Co.	0.097	21.3%	65,119,956
Agility (PWC Logistics)	0.666	7.4%	35,600,076
Kuwait Finance House	0.800	(0.4%)	17,037,709
Kuwait Projects Co.(Holding)	0.122	(0.8%)	10,378,404
Zain	0.491	(0.8%)	8,986,662

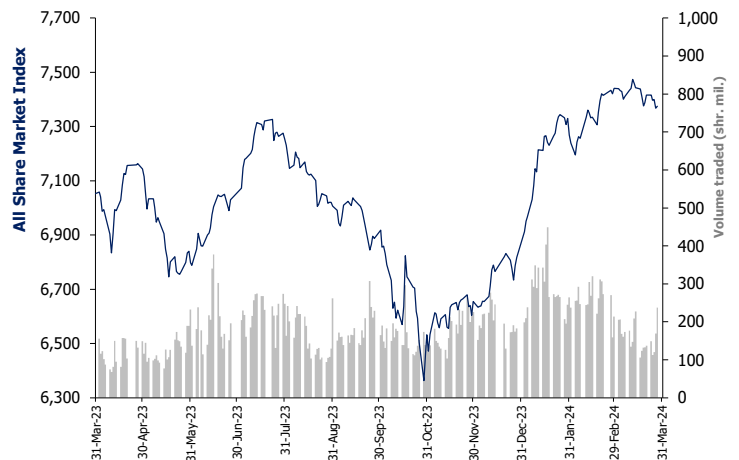
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	43,939.9	▲	0.1%	1.8%	8.5%
Energy	211.2	▼	(1.6%)	2.4%	10.3%
Basic Materials	447.3	▲	1.2%	3.4%	5.5%
Industrials	3,594.7	▲	3.1%	7.4%	16.4%
Consumer Staples	226.0	▲	1.5%	6.0%	13.5%
Health Care	233.0	=	0.0%	0.3%	0.4%
Consumer Discretionary	1,184.7	▼	(0.6%)	10.6%	9.1%
Telecommunications	3,262.0	▼	(1.2%)	(10.2%)	(3.3%)
Banks	26,640.4	▼	(0.2%)	2.1%	8.8%
Insurance	1,004.2	▲	0.1%	6.7%	9.9%
Real Estate	2,735.0	▲	1.2%	4.9%	5.9%
Financial Services	4,189.3	▼	(0.1%)	0.3%	12.4%
Technology	26.2	=	0.0%	(5.4%)	229.6%
Utilities	185.9	=	0.0%	(0.6%)	(2.3%)

Market Breadth	▲ 44	▼ 58	■ 44		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,081.99	8.4	0.1%	(0.9%)	8.1%
Main 50 Index	5,864.03	7.3	0.1%	(1.6%)	6.9%
Main Market Index	6,046.55	1.7	0.0%	(0.6%)	8.6%
All Share Market Index	7,374.02	6.8	0.1%	(0.9%)	8.2%
Market Cap (KWD Mn)	43,939.93	38.6	0.1%	1.8%	8.5%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2024	YTD 2023
Volume (Shrs Mn)	237.2	68.6	40.7%	235.2	139.7
Value Traded (KWD Mn)	71.7	19.46	37.3%	58.1	43.3
No. of Trades	15,290	5,326	53.5%	13,781	8,951

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Agility (PWC Logistics)	0.666	7.4%	23,082,615
Kuwait Finance House	0.800	(0.4%)	13,629,432
National Real Estate Co.	0.097	21.3%	6,049,760
National Bank of Kuwait	0.960	(0.4%)	4,822,006
Zain	0.491	(0.8%)	4,468,147

Boursa Kuwait - Premier Market

Thursday, March 28, 2024

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-24 Price Return	YTD-24 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	0.960	(0.004)	(0.4%)	7,613	20.8%	17.3%	13.5	2.03	2.6%	1.21	15.1%	7.4%	239.11	231.52
=	Gulf Bank	0.294	0.000	0.0%	1,065	2.9%	2.4%	15.2	1.44	4.1%	1.08	9.4%	4.6%	390.72	113.56
▼	Ahli Bank	0.254	(0.001)	(0.4%)	603	1.6%	1.4%	16.1	1.00	3.1%	0.63	6.2%	9.0%	98.39	25.29
▲	Kuwait International Bank	0.170	0.003	1.8%	281	0.8%	0.6%	17.1	0.89	2.7%	0.99	5.2%	13.3%	389.49	63.73
▼	Burgan Bank	0.207	(0.002)	(1.0%)	714	1.9%	1.6%	17.4	0.94	2.9%	1.05	5.4%	20.3%	229.81	45.08
▼	Kuwait Finance House	0.800	(0.003)	(0.4%)	12,557	34.2%	28.6%	20.5	2.41	1.2%	1.40	11.8%	10.2%	661.99	521.11
▲	Boubyan Bank	0.620	0.004	0.6%	2,457	6.7%	5.6%	34.9	2.94	1.3%	1.05	8.4%	3.3%	112.63	70.56
=	Kuwait Investment Co.	0.191	0.000	0.0%	100	0.3%	0.2%	10.9	0.89	5.2%	0.91	8.2%	50.4%	552.92	100.51
▼	National Investments Co	0.265	(0.004)	(1.5%)	211	0.6%	0.5%	NM	1.22	5.7%	1.31	1.4%	10.9%	304.32	85.44
▼	Kuwait Projects Co. (Holding)	0.122	(0.001)	(0.8%)	610	1.7%	1.4%	19.7	1.01	0.0%	0.76	5.1%	16.2%	643.44	77.29
▲	Arzan Financial Group for Financing & In	0.195	0.002	1.0%	156	0.4%	0.4%	29.0	1.33	2.0%	1.01	4.6%	(7.1%)	623.29	141.33
▼	Aayan Leasing and Investment	0.182	(0.003)	(1.6%)	121	0.3%	0.3%	9.3	1.25	4.1%	1.30	13.5%	4.6%	319.55	58.19
▼	Al Imtiaz Investment Group	0.047	(0.001)	(2.7%)	50	0.1%	0.1%	NM	0.31	0.0%	1.04	NM	(16.3%)	142.13	8.30
▲	Kuwait Real Estate Co.	0.225	0.001	0.4%	215	0.6%	0.5%	18.6	1.55	1.3%	0.97	8.3%	9.8%	624.85	142.26
▼	Salhia Real Estate Co.	0.469	(0.006)	(1.3%)	254	0.7%	0.6%	17.4	1.44	3.1%	0.35	8.3%	9.3%	57.97	26.38
▲	Mabane Co.	0.791	0.007	0.9%	1,104	3.0%	2.5%	17.4	1.82	1.8%	1.05	10.4%	(0.5%)	131.12	106.27
=	The Commercial Real Estate Co.	0.127	0.000	0.0%	229	0.6%	0.5%	25.7	0.80	2.2%	0.62	3.1%	24.5%	338.01	40.43
▲	National Industries Group (Holding)	0.220	0.001	0.5%	505	1.4%	1.1%	20.0	1.06	2.3%	1.42	5.3%	7.8%	370.04	84.70
=	Gulf Cable and Electrical Industries	1.340	0.000	0.0%	279	0.8%	0.6%	14.1	1.24	4.8%	1.02	8.8%	2.3%	18.41	26.48
▲	Heavy Engineering Industries and Shipbu	0.784	0.005	0.6%	141	0.4%	0.3%	21.9	1.99	3.8%	0.70	9.1%	(4.4%)	33.66	28.42
▲	Boubyan Petrochemical Co.	0.618	0.008	1.3%	331	0.9%	0.8%	11.8	1.32	9.7%	0.74	11.2%	5.6%	55.76	33.80
▲	Agility Public Warehousing Co.	0.666	0.046	7.4%	1,700	4.6%	3.9%	20.2	0.96	0.0%	1.50	4.7%	30.8%	248.80	146.96
▼	Mobile Telecommunications Co.	0.491	(0.004)	(0.8%)	2,125	5.8%	4.8%	9.8	1.70	5.1%	1.26	17.3%	(3.2%)	197.68	101.53
▼	Human Soft Holding Co.	3.333	(0.007)	(0.2%)	426	1.2%	1.0%	9.9	3.69	10.5%	0.50	37.3%	(1.9%)	8.90	30.06
▲	ALAFCO Aviation Lease and Finance Co.	0.213	0.001	0.5%	203	0.6%	0.5%	NM	0.93	0.0%	0.86	NM	18.3%	43.96	8.96
▲	Jazeera Airways Co.	1.180	0.003	0.3%	260	0.7%	0.6%	20.6	7.77	0.0%	0.70	37.7%	(15.0%)	23.35	27.26
▼	GFH Financial Group BSC	0.088	(0.001)	(1.1%)	309	0.8%	0.7%	9.8	1.01	5.1%	0.95	10.3%	15.9%	404.29	34.00
=	Warba Bank	0.186	0.000	0.0%	383	1.0%	0.9%	21.3	1.25	1.6%	0.98	5.9%	0.0%	200.54	38.02
▲	Kuwait Telecommunication Co.	0.594	0.003	0.5%	593	1.6%	1.4%	17.8	2.51	5.9%	0.64	14.1%	5.5%	36.62	21.83
▲	Mezzan Holding Co.	0.658	0.012	1.9%	204	0.6%	0.5%	16.2	1.91	3.0%	0.45	11.8%	14.4%	37.60	22.97
▼	Integrated holding Co.	0.531	(0.010)	(1.8%)	134	0.4%	0.3%	37.3	2.17	2.8%	0.50	5.8%	4.1%	43.99	23.10
▲	Boursa Kuwait Securities Co.	2.099	0.013	0.6%	421	1.1%	1.0%	27.2	6.91	3.5%	0.89	25.4%	21.8%	13.79	27.71
▼	Ali Alghanim Sons Automotive Co.	1.165	(0.020)	(1.7%)	319	0.9%	0.7%	12.3	4.23	3.0%	0.48	34.5%	10.3%	27.64	31.73
Subtotal- Premier Market Stocks		8,081.99	8.44	0.1%	36,672	100%	83%	17.4	1.33	3.16%		10.4%	8.1%	7,624.77	2,544.76
Rest of the Market					7,268		17%	11.6	0.78	2.26%		7.0%		6,484.76	941.66

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, March 28, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.70	0.00%	1.03	0.032	0.001	6.4	0.045	0.026	4.6%	113,800	3,469	12.7%	NM
▼ Independent Petroleum Group	IPGK.KW	12.8	0.84	6.18%	0.26	0.465	(0.020)	84.1	0.545	0.374	10.7%	3,501	1,628	1.0%	6.6%
▼ National Petroleum Services Co.	NAPS.KW	10.4	1.86	5.75%	0.17	0.842	(0.006)	81.7	0.899	0.690	4.9%	58,090	49,062	0.4%	17.9%
▼ The Energy House Co.	ENER.KW	24.6	1.19	0.00%	0.68	0.118	(0.005)	5.3	0.354	0.021	87.3%	996	117	5.5%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.00	0.014	0.000	6.2	0.015	0.012	0.0%	0	0	0.0%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	9.1	0.37	0.00%	0.18	0.109	0.003	27.6	0.133	0.087	22.6%	19,839	2,108	32.7%	4.0%
Energy		11.6	0.77	5.97%				211.2			10.3%	196,226	56,384		5.6%
▲ Kuwait Foundry Co.	KFDC.KW	6.5	3.02	20.41%	0.50	0.544	0.017	39.3	0.605	0.290	31.7%	26,122	13,792	4.6%	46.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.8	1.32	9.66%	0.74	0.618	0.008	330.5	0.856	0.571	5.6%	922,079	565,676	10.4%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	10.4	2.34	6.52%	0.08	0.767	0.000	77.4	0.900	0.429	(4.7%)	1,210	928	0.0%	22.4%
Basic Materials		10.4	2.34	9.66%				447.3			5.5%	949,411	580,395		14.0%
▼ Specialities Group Holding Co.	SPEC.KW	10.9	0.62	4.10%	0.67	0.116	(0.001)	19.7	0.123	0.095	12.6%	389,792	45,122	37.3%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	40.0	0.73	2.53%	0.60	0.192	(0.010)	136.9	0.225	0.123	43.3%	1,697,716	330,387	29.9%	1.8%
= Gulf Cable & Electrical Ind. Co.	CABL.KW	14.1	1.24	4.81%	1.02	1.340	0.000	279.0	1.540	0.999	2.3%	581,284	763,287	8.8%	8.8%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	21.9	1.99	3.83%	0.70	0.784	0.005	141.3	0.890	0.566	(4.4%)	240,438	187,577	18.7%	9.1%
= Kuwait Portland Cement Co.	PCEM.KW	15.5	1.24	7.62%	0.45	0.919	0.000	92.1	0.945	0.800	9.4%	13,826	12,705	1.6%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	12.6	0.96	7.08%	0.22	0.181	0.003	18.0	0.230	0.134	14.6%	85,613	15,457	19.8%	7.6%
▼ Metal & Recycling Co.	MRCK.KW	12.7	1.06	0.00%	0.19	0.090	(0.001)	8.1	0.117	0.038	8.4%	114,515	10,304	2.2%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.50	0.080	0.000	26.3	0.088	0.075	0.0%	0	0	0.0%	NM
= National Industries Co.	NIBM.KW	15.9	0.80	5.36%	0.20	0.186	0.000	66.8	0.195	0.152	18.5%	0	0	1.3%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.94	0.029	0.000	2.3	0.047	0.020	0.0%	0	0	0.0%	NM
= National Co. for Consumer Industries	NCCI.KW	42.7	1.17	0.00%	0.22	0.111	0.000	33.3	0.132	0.100	4.7%	1,937,990	215,459	51.8%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.58	0.008	0.000	0.8	0.016	0.007	0.0%	0	0	0.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	20.2	0.96	0.00%	1.50	0.666	0.046	1,699.9	0.720	0.498	30.8%	35,600,076	23,082,615	9.7%	4.7%
= National Cleaning Co.	CLEA.KW	NM	0.40	0.00%	0.76	0.049	0.000	11.2	0.059	0.023	24.4%	0	0	18.3%	NM
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.41	0.00%	0.75	0.054	0.000	14.9	0.070	0.039	3.2%	598,358	32,281	7.0%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.3	1.07	5.03%	0.47	0.291	(0.001)	34.5	0.315	0.226	24.4%	39,509	11,397	6.2%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	9.9	3.69	10.45%	0.50	3.333	(0.007)	425.7	3.845	2.972	(1.9%)	129,656	432,695	7.0%	37.3%
▼ Gulf Franchising Co.	GFCI.KW	NM	1.60	0.00%	NA	0.077	(0.004)	3.1	0.143	0.044	36.1%	1,045	80	4.5%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.6	1.42	6.81%	0.68	0.439	(0.001)	75.1	0.476	0.362	(2.9%)	858,098	375,471	30.0%	18.6%
▼ United Projects Group	UPAC.KW	24.6	0.61	0.00%	0.18	0.172	(0.005)	65.0	0.268	0.145	(3.9%)	569,178	101,823	1.1%	2.5%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.93	0.00%	0.86	0.213	0.001	202.8	0.220	0.162	18.3%	585,087	124,011	4.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	11.2	0.68	5.97%	0.90	0.084	0.001	13.7	0.095	0.067	2.2%	24,422	2,029	12.4%	6.1%
▼ Integrated holding Co.	INTEGRATED.KW	37.3	2.17	2.82%	0.50	0.531	(0.010)	134.3	0.555	0.345	4.1%	352,978	187,417	17.4%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	11.9	0.67	5.28%	0.14	0.094	0.000	34.1	0.100	0.085	(1.1%)	5,722	538	0.0%	5.7%
= Jassim Transport & Stevedoring Co.	JTC.KW	10.1	1.14	4.84%	0.07	0.372	0.000	55.8	0.374	0.301	14.8%	318,880	118,649	4.9%	11.3%
Industrials		13.4	0.96	5.15%				3,594.7			16.4%	44,144,183.0	26,049,305		3.5%

Boursa Kuwait Daily Bulletin

Thursday, March 28, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.103	(0.002)	21.5	0.126	0.091	5.1%	98,557	10,234	11.8%	NM
▲ Mezzan Holding Co.	MEZZ.KW	16.2	1.91	3.03%	0.45	0.658	0.012	204.5	0.649	0.360	14.4%	730,903	481,823	12.1%	11.8%
Consumer Staples		16.2	1.32	3.03%				226.0			13.5%	829,460	492,057		7.4%
= Advanced Technology Co.	ATCK.KW	14.2	1.02	4.17%	0.01	0.480	0.000	72.0	0.525	0.379	2.3%	0	0	0.0%	7.2%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.27	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	0.0%	0	0	0.0%	21.1%
Health Care		12.5	1.65	4.17%				233.0			0.4%	0	0		14.2%
▲ Kuwait National Cinema Co.	KCIN.KW	15.7	1.65	4.91%	0.29	1.479	0.003	137.0	1.476	0.940	23.6%	5,850	8,208	0.3%	10.5%
= Kuwait Hotels Co.	KHOT.KW	11.5	1.98	0.00%	NA	0.196	0.000	11.1	0.228	0.115	14.6%	0	0	0.1%	17.2%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.51	0.00%	0.54	0.104	0.005	29.1	0.149	0.076	15.6%	3,089,946	321,405	5.5%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	20.1	13.86	0.00%	0.72	1.180	(0.018)	216.4	1.222	0.058	47.5%	244,308	291,324	33.4%	68.8%
= Oula Fuel Marketing Co.	OULA.KW	13.4	0.83	3.65%	0.44	0.137	0.000	55.4	0.180	0.121	(0.7%)	19,407	2,669	0.7%	6.2%
▼ Kuwait Resorts Co.	MUNK.KW	17.9	0.53	2.32%	0.73	0.080	(0.001)	16.1	0.085	0.065	13.0%	780	61	18.1%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	20.6	7.77	0.00%	0.70	1.180	0.003	259.6	2.200	0.955	(15.0%)	227,019	268,642	10.6%	37.7%
= Soor Fuel Marketing Co.	SOOR.KW	13.8	0.78	3.62%	0.46	0.138	0.000	55.8	0.168	0.120	0.7%	24,979	3,447	0.8%	5.6%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	10.6	0.98	6.21%	0.14	0.127	(0.006)	14.6	0.151	0.089	32.3%	2,278,466	302,209	163.5%	9.2%
= Jiyad Holding Co	JIYAD.KW	NM	0.18	0.00%	0.75	0.018	0.000	3.3	0.030	0.014	0.0%	0	0	0.0%	NM
▲ Al Eid Food Co.	ALEID.KW	20.4	2.39	2.63%	0.14	0.190	0.001	57.6	0.226	0.163	6.1%	494,300	93,956	17.7%	11.7%
▲ Palms Agro Production Co.	PAPK.KW	30.1	1.71	0.00%	0.35	0.180	0.005	9.4	0.381	0.062	122.2%	16,090	2,733	27.5%	5.7%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	12.3	4.23	2.97%	0.48	1.165	(0.020)	319.3	1.287	0.790	10.3%	341,308	401,383	NA	34.5%
Consumer Discretionary		15.7	1.65	3.62%				1,185			9.1%	6,742,453	1,696,037		10.0%
▼ Zain	ZAIN.KW	9.8	1.70	5.09%	1.26	0.491	(0.004)	2,124.6	0.572	0.451	(3.2%)	8,986,662	4,468,147	4.6%	17.3%
▼ National Mobile Telecom Co.	OORE.KW	6.1	0.90	13.01%	0.61	1.070	(0.053)	536.2	1.558	0.957	(12.1%)	245,820	268,407	2.3%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	17.8	2.51	5.89%	0.64	0.594	0.003	593.2	0.793	0.520	5.5%	943,533	559,819	3.7%	14.1%
▼ Hayat Communications Co.	HAYK.KW	NM	0.87	0.00%	0.96	0.091	(0.001)	7.9	0.110	0.050	7.2%	550	50	12.4%	NM
Telecommunications		9.8	1.30	5.89%				3,262.0			(3.3%)	10,176,565	5,296,423		16.1%
▼ National Bank of Kuwait	NBKK.KW	13.5	2.03	2.60%	1.21	0.960	(0.004)	7,612.7	1.076	0.838	7.4%	4,996,029	4,822,006	3.0%	15.1%
= Gulf Bank	GBKK.KW	15.2	1.44	4.08%	1.08	0.294	0.000	1,064.7	0.307	0.235	4.6%	1,972,624	580,573	10.8%	9.4%
▲ Commercial Bank of Kuwait	CBKK.KW	7.4	1.45	4.62%	0.35	0.512	0.007	968.7	0.730	0.480	(1.5%)	10	5	0.0%	19.7%
▼ Ahli Bank of Kuwait	ABKK.KW	16.1	1.00	3.13%	0.63	0.254	(0.001)	603.1	0.332	0.208	9.0%	803,517	205,695	4.1%	6.2%
▲ Kuwait International Bank	KIBK.KW	17.1	0.89	2.73%	0.99	0.170	0.003	281.1	0.192	0.141	13.3%	3,024,185	509,664	23.6%	5.2%
▼ Burgan Bank	BURG.KW	17.4	0.94	2.89%	1.05	0.207	(0.002)	713.5	0.229	0.157	20.3%	722,520	149,948	6.7%	5.4%
▼ Kuwait Finance House	KFH.KW	20.5	2.41	1.24%	1.40	0.800	(0.003)	12,556.7	0.818	0.659	10.2%	17,037,709	13,629,432	4.2%	11.8%
▲ Boubyan Bank	BOUK.KW	34.9	2.94	1.29%	1.05	0.620	0.004	2,456.7	0.769	0.563	3.3%	1,718,911	1,065,121	2.8%	8.4%
= Warba Bank	WARB.KW	21.3	1.25	1.61%	0.98	0.186	0.000	383.2	0.241	0.165	0.0%	1,436,680	267,751	9.7%	5.9%
Banks		17.1	1.44	2.73%				26,640.4			8.8%	31,712,185	21,230,195		11.9%

Boursa Kuwait Daily Bulletin

Thursday, March 28, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	0.69	7.31%	0.05	0.520	(0.005)	96.1	0.577	0.415	10.6%	16,018	8,323	1.7%	31.8%
= Gulf Insurance Group	GINS.KW	16.7	2.37	0.00%	0.07	1.920	0.000	544.8	1.930	0.965	2.1%	0	0	1.1%	14.2%
= Ahleiah Insurance Co.	AINS.KW	8.0	1.17	4.08%	0.15	0.722	0.000	156.5	0.795	0.489	18.4%	0	0	1.4%	14.6%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.1	0.96	7.56%	0.39	0.128	0.004	30.7	0.132	0.076	27.1%	476,691	60,736	14.0%	15.6%
= Kuwait Reinsurance Co.	KWRE.KW	12.5	1.60	1.48%	0.09	0.470	0.000	122.0	0.495	0.264	22.1%	0	0	0.1%	12.8%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.31	0.00%	0.37	0.197	0.008	21.0	0.474	0.038	239.7%	1	0	61.1%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	NM	1.15	0.00%	0.49	0.042	0.000	4.6	0.062	0.019	75.4%	446,081	18,549	216.4%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.83	13.03%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	12.1%
Insurance		7.4	1.16	7.31%				1,004.2			9.9%	938,791	87,608		17.5%
▲ Sokouk Holding Co.	SHCK.KW	5.6	0.94	0.00%	1.06	0.049	0.000	28.1	0.058	0.021	(4.5%)	1,197,847	58,141	42.2%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	18.6	1.55	1.29%	0.97	0.225	0.001	214.5	0.261	0.101	9.8%	2,004,618	451,108	65.5%	8.3%
= United Real Estate Co.	UREK.KW	NM	0.35	0.00%	0.49	0.051	0.000	66.4	0.067	0.043	10.2%	970,809	49,154	14.9%	NM
▲ National Real Estate Co.	NREK.KW	37.4	0.47	0.00%	1.26	0.097	0.017	180.2	0.125	0.064	46.7%	65,119,956	6,049,760	15.6%	1.3%
▼ Salhia Real Estate Co.	SREK.KW	17.4	1.44	3.07%	0.35	0.469	(0.006)	253.5	0.550	0.383	9.3%	538,710	256,567	10.7%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	10.2	0.70	4.16%	0.19	0.400	0.000	160.6	0.410	0.325	11.4%	628	250	0.7%	6.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.6	0.40	3.70%	0.46	0.269	0.001	54.6	0.290	0.230	5.9%	1,102	292	1.5%	3.8%
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.23	0.030	0.000	6.9	0.036	0.026	0.0%	0	0	0.0%	4.8%
▼ Arab Real Estate Co.	ARAB.KW	6.4	0.71	4.17%	1.18	0.071	(0.001)	26.3	0.086	0.033	5.8%	764,561	54,179	60.7%	11.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	28.3	0.63	0.00%	0.70	0.059	(0.001)	26.6	0.065	0.048	16.1%	342,245	20,375	10.8%	2.2%
▲ Mabanee Co.	MABK.KW	17.4	1.82	1.77%	1.05	0.791	0.007	1,103.6	0.843	0.642	(0.5%)	295,998	233,565	9.4%	10.4%
▼ Injazzat Real Estate Development Co.	INJA.KW	11.7	0.58	4.93%	0.25	0.099	(0.000)	33.6	0.105	0.074	14.1%	7,045	671	1.3%	4.9%
= The Commercial Real Estate Co.	TIJK.KW	25.7	0.80	2.24%	0.62	0.127	0.000	229.4	0.136	0.092	24.5%	7,279,763	911,818	18.7%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	2.27	0.00%	0.42	0.196	0.005	19.6	0.290	0.082	22.5%	1,139,094	216,272	315.5%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	7.2	0.51	6.69%	0.65	0.075	(0.004)	31.0	0.084	0.066	3.9%	1,902,191	144,880	15.4%	7.0%
▼ Aqar Real Estate Investment Co.	AQAR.KW	20.1	0.52	0.00%	0.03	0.065	(0.001)	15.1	0.069	0.044	11.9%	10,223	654	8.6%	2.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.04	0.00%	0.42	0.031	0.003	5.9	0.037	0.021	(7.6%)	6,100	191	7.1%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.90	0.00%	1.03	0.081	0.001	42.3	0.085	0.046	10.0%	650,375	52,002	25.5%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	18.0	0.57	6.26%	0.49	0.064	0.000	23.6	0.065	0.047	9.6%	81,784	5,166	4.2%	3.2%
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.96	0.014	0.000	3.3	0.025	0.012	0.0%	0	0	0.0%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	34.2	0.63	6.98%	0.23	0.086	0.000	21.6	0.120	0.075	8.3%	0	0	2.1%	1.8%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.28	0.00%	0.39	0.082	(0.002)	20.9	0.150	0.063	2.9%	569,215	46,645	41.0%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	3.2	1.68	0.00%	0.62	0.121	(0.009)	39.0	0.166	0.048	(20.9%)	253,677	31,494	16.2%	52.3%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	19.4	0.78	7.58%	1.07	0.066	(0.002)	38.0	0.080	0.051	(13.3%)	15,650	1,067	3.3%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	1.4	0.49	0.00%	0.84	0.040	0.000	5.5	0.048	0.031	42.4%	207,510	8,277	88.1%	34.0%
= Real Estate Trade Centers Co.	MARA.KW	51.0	0.28	0.00%	0.46	0.050	0.000	7.0	0.088	0.038	13.0%	0	0	7.9%	0.5%
= Mashaer Holding Co.	MASHAER.KW	5.2	0.77	0.00%	0.50	0.070	0.000	12.3	0.076	0.051	25.9%	0	0	11.3%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	72.8	0.46	0.00%	0.32	0.028	0.002	2.8	0.039	0.013	9.3%	2,982,271	84,138	99.7%	0.6%
▼ Dalqan Real Estate Co.	DALQ.KW	44.1	1.27	2.15%	0.06	0.136	(0.001)	8.2	0.235	0.131	(7.5%)	23,700	3,170	21.2%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	48.4	1.08	0.00%	0.02	0.129	0.000	18.9	0.204	0.084	(0.8%)	0	0	0.0%	2.2%
= Osos Holding Group Co.	OSOS.KW	12.6	0.90	3.88%	0.30	0.103	0.000	10.8	0.114	0.067	37.3%	0	0	4.1%	7.2%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.20%	0.11	1.054	0.000	24.9	1.265	1.005	2.0%	14,589	15,349	10.9%	NA
Real Estate		17.4	0.70	3.88%				2,735.0			5.9%	86,379,661	8,695,186		4.4%

Boursa Kuwait Daily Bulletin

Thursday, March 28, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	10.9	0.89	5.20%	0.91	0.191	0.000	100.1	0.227	0.110	50.4%	202,984	38,621	105.5%	8.2%
▲ Commercial Facilities Co.	FACI.KW	12.6	0.62	7.86%	0.51	0.192	0.002	97.5	0.199	0.149	20.8%	21,580	4,143	2.7%	4.9%
▲ Int'l Financial Advisors Co.	IFIN.KW	7.2	1.54	0.00%	1.22	0.385	0.007	96.0	0.453	0.079	25.4%	1,439,037	551,746	228.8%	21.5%
▼ National Investment Co.	NINV.KW	NM	1.22	5.65%	1.31	0.265	(0.004)	211.2	0.308	0.182	10.9%	2,624,726	698,437	38.2%	1.4%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	19.7	1.01	0.00%	0.76	0.122	(0.001)	610.3	0.142	0.099	16.2%	10,378,404	1,266,059	12.9%	5.1%
▼ Coast Invest. & Development Co.	COAS.KW	22.1	0.75	6.68%	1.23	0.075	(0.000)	34.8	0.117	0.065	10.3%	440,750	32,973	29.6%	3.4%
= The Securities House Co.	SECH.KW	16.9	0.58	0.00%	1.18	0.055	0.000	22.6	0.075	0.050	2.2%	1,051,154	57,544	11.6%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	29.0	1.33	1.98%	1.01	0.195	0.002	156.5	0.249	0.099	(7.1%)	3,275,406	633,833	77.7%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	22.1	0.65	4.48%	0.79	0.133	(0.001)	67.1	0.139	0.090	31.7%	69,151	9,230	7.9%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.97	0.00%	0.54	0.100	0.000	21.9	0.103	0.073	23.1%	0	0	1.4%	NM
▲ First Investment Co.	OLAK.KW	NM	0.76	0.00%	1.11	0.040	0.003	18.0	0.064	0.027	10.1%	722,832	28,402	41.6%	NM
▲ Gulf Investment House	GIHK.KW	66.6	3.52	0.00%	0.91	0.380	0.006	154.5	0.440	0.309	15.2%	257	96	2.7%	5.3%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	9.3	1.25	4.12%	1.30	0.182	(0.003)	120.9	0.191	0.121	4.6%	2,693,473	494,540	48.1%	13.5%
▼ Bayan Investment Co.	BAYK.KW	NM	0.74	0.00%	0.78	0.043	(0.001)	9.8	0.057	0.027	7.8%	1,137,580	49,315	12.3%	NM
▼ Osoul Investment Co.	OSUL.KW	24.1	0.94	10.20%	0.42	0.098	(0.001)	12.4	0.110	0.078	8.9%	31,290	3,067	6.8%	3.9%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.53	0.00%	0.37	0.068	(0.001)	21.0	0.080	0.055	1.3%	313,365	21,126	1.8%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.60	4.90%	0.58	0.102	0.001	34.9	0.115	0.082	18.6%	487,944	49,164	17.9%	0.5%
▼ National International Holding Co.	NIHK.KW	9.3	0.63	5.23%	0.75	0.107	(0.002)	23.5	0.135	0.100	(0.9%)	3,487,658	376,569	81.4%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	13.1	1.13	0.00%	0.57	0.100	0.001	22.4	0.118	0.040	11.9%	25	3	77.8%	8.6%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.89	0.00%	0.33	0.095	(0.006)	19.7	0.122	0.074	18.8%	35,819	3,306	5.6%	0.5%
▲ Al-Deera Holding	DEER.KW	29.2	2.19	0.00%	0.86	0.393	0.048	36.1	0.575	0.134	45.6%	10,050	3,601	1.7%	7.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	27.4	1.57	0.00%	2.12	0.094	(0.001)	35.8	0.121	0.086	(2.3%)	731,722	67,992	38.8%	5.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.68	0.00%	1.06	0.020	(0.001)	6.4	0.030	0.008	16.3%	4,546,149	90,549	35.6%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.4	1.17	3.53%	1.22	0.224	(0.002)	114.3	0.262	0.141	(0.9%)	317,603	69,705	16.0%	34.5%
= Tamdeen Investment Co.	TAMI.KW	13.6	0.63	4.91%	0.34	0.600	0.000	204.3	0.610	0.424	41.2%	0	0	0.1%	4.6%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	1.5	0.68	0.00%	0.55	0.041	(0.001)	7.2	0.050	0.024	19.4%	834,364	34,101	13.1%	45.6%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.50	0.00%	0.62	0.041	(0.001)	33.4	0.063	0.040	(5.7%)	3,791,728	154,537	15.8%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	3.59	0.00%	NA	0.283	0.003	42.5	0.283	0.144	9.3%	1,685,299	474,010	55.0%	4.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.31	0.00%	1.04	0.047	(0.001)	50.2	0.076	0.047	(16.3%)	1,925,954	92,597	13.4%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.88	0.00%	1.39	0.029	(0.001)	12.5	0.038	0.017	4.7%	573,510	16,700	60.8%	0.3%
▲ National Industries Group	NIND.KW	20.0	1.06	2.27%	1.42	0.220	0.001	504.9	0.243	0.176	7.8%	2,641,526	578,352	16.1%	5.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.44	0.00%	0.54	0.151	(0.001)	4.5	0.311	0.070	42.5%	1,481	213	149.4%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.86	0.00%	0.33	0.504	(0.001)	174.3	0.607	0.207	(1.8%)	252,441	126,848	13.8%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.37	0.00%	0.79	0.039	0.000	23.5	0.044	0.022	32.8%	196,764	7,142	25.3%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	27.7	1.44	0.00%	0.12	0.044	(0.001)	7.2	0.097	0.014	107.1%	288,333	12,492	44.6%	5.2%
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.7	2.37	7.09%	0.20	0.260	(0.002)	293.0	0.378	0.237	2.4%	323,095	82,960	2.1%	30.8%
▼ GFH Financial Group	GFH.KW	9.8	1.01	5.14%	0.95	0.088	(0.001)	308.6	0.095	0.069	15.9%	5,923,017	524,679	11.6%	10.3%
▲ Inovest	INOV.KW	60.3	0.55	3.71%	0.81	0.081	0.001	24.8	0.096	0.062	(4.2%)	13,797	1,109	9.0%	0.9%
= Amar For Finance and Leasing Co.	AMARF.KW	11.8	0.59	0.00%	0.10	0.065	0.000	12.7	0.074	0.048	2.8%	0	0	2.0%	5.0%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.0	0.60	4.80%	0.54	0.063	(0.007)	16.5	0.077	0.048	10.0%	609,400	40,898	30.8%	5.4%
▲ Boursa Kuwait Securities Co	BOURSA.KW	27.2	6.91	3.53%	0.89	2.099	0.013	421.4	2.190	1.641	21.8%	224,594	470,770	6.9%	25.4%
Financial Services		15.2	0.89	4.91%				4,189.3			12.4%	53,304,262	7,167,428		5.2%

Boursa Kuwait Daily Bulletin

Thursday, March 28, 2024

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-24 Return #	Daily Trading Data		YTD-24 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	2.22	0.00%	0.24	0.262	0.000	26.2	0.298	0.072	229.6%	0	0	129.4%	NM
Technology		NM	2.22	0.00%				26.2			229.6%	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.1	1.41	5.33%	0.47	0.169	0.000	185.9	0.208	0.163	(2.3%)	1,825,399	311,199	5.5%	10.8%
Utilities		13.1	1.41	5.33%				185.9			(2.3%)	1,825,399	311,199		10.8%
Boursa Kuwait		13.83	0.95	2.7%				43,939.9			8.51%	237,198,596	71,662,218		9.5%

Year-to-Date 2024 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
First Takaful Insurance Co.	0.197	239.7%
Automated Systems Co.	0.262	229.6%
Palms Agro Production Co.	0.180	122.2%
Credit Rating & Collection Co.	0.044	107.1%
The Energy House Co.	0.118	87.3%
YTD Most Active by Volume		
Kuwait Finance House	0.800	661,990,801
Kuwait Projects Co.(Holding)	0.122	643,443,070
Kuwait Real Estate Co.	0.225	624,846,570
Arzan Financial Group For Fin. & Invest.	0.195	623,287,392
Int'l Financial Advisors Co.	0.385	570,418,339

YTD Top % Losers	Close (KWD)	Percent Change
Munshaat Real Estate Projects Co.	0.121	(20.9%)
Alimtiaz Investment Group	0.047	(16.3%)
Jazeera Airways Co.	1.180	(15.0%)
Kuwait Business Town Real Estate Co.	0.066	(13.3%)
National Mobile Telecom Co.	1.070	(12.1%)
YTD Most Active by Value		
Kuwait Finance House	0.800	521,105,839
National Bank of Kuwait	0.960	231,515,135
Int'l Financial Advisors Co.	0.385	221,141,658
Agility (PWC Logistics)	0.666	146,955,868
Kuwait Real Estate Co.	0.225	142,255,591

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

<p>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.</p> <p>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.</p>
<p>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.).</p> <p>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 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.</p>
<p>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.</p>
<p>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</p>