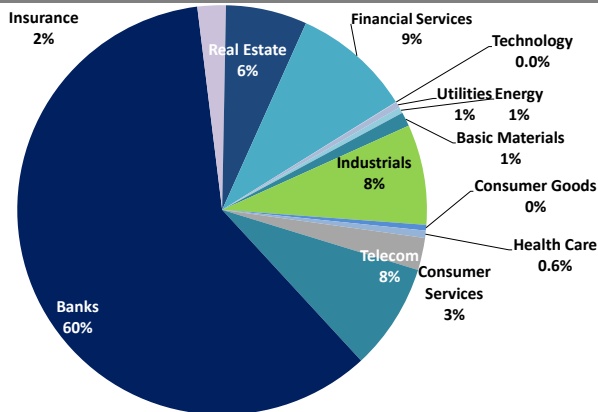


Boursa Kuwait Daily Report

November 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	10,247.7	16.7	11.8%
2- National Bank of Kuwait	6,922.8	12.2	15.1%
3- Boubyan Bank	2,337.9	33.3	8.4%
4- Zain	2,137.6	9.9	17.3%
5- Agility (PWC Logistics)	1,350.2	16.0	4.7%
6- Mabane Co.	1,099.0	17.3	10.4%
7- Commercial Bank of Kuwait	946.0	7.2	19.7%
8- Gulf Bank	912.6	13.1	9.4%
9- National Mobile Telecom Co.	621.4	7.1	14.8%
10- Burgan Bank	599.8	14.6	5.4%
Total	27,175	13.98	12.0%

*: ROE is calculated based on TTM 9M-2023 net profit & shareholders' equity as of 30-September-23

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.535	0.037	7.4%
Kuwait Foundry Co.	0.430	0.028	7.0%
Sanam Real Estate Co.	0.170	0.011	6.9%
Int'l Financial Advisors Co.	0.283	0.014	5.2%
First Takaful Insurance Co.	0.065	0.003	5.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Massaleh Real Estate Co.	0.026	(0.002)	(6.5%)
Kuwait Hotels Co.	0.172	(0.009)	(5.0%)
National Petroleum Services Co.	0.713	(0.027)	(3.6%)
Gulf Investment House	0.344	(0.012)	(3.4%)
Ektitab Holding Co.	0.018	(0.001)	(3.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Int'l Financial Advisors Co.	0.283	5.2%	30,761,669
Kuwait Real Estate Co.	0.181	0.6%	17,578,730
Arzan Financial Group For Fin. & Invest.	0.196	3.2%	14,052,758
Sanam Real Estate Co.	0.170	6.9%	10,142,385
Sokouk Holding Co.	0.049	2.1%	7,748,245

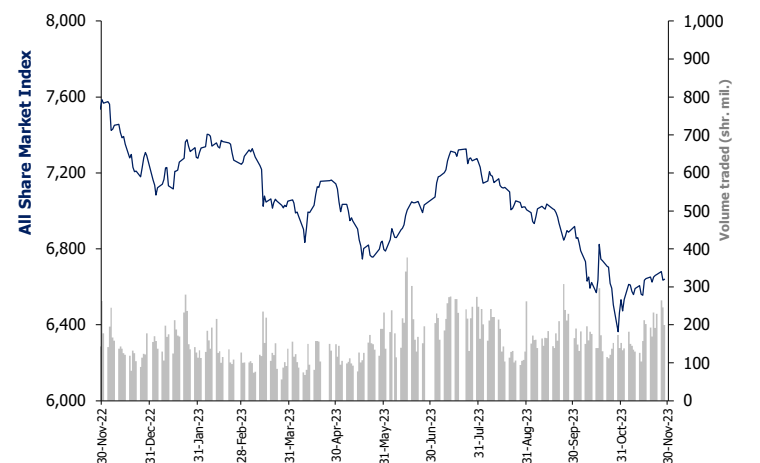
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	39,487.5	▲	0.1%	1.7%
Energy	190.0	▼	(0.8%)	4.5%
Basic Materials	439.1	▲	0.5%	2.0%
Industrials	3,118.0	▼	(0.1%)	1.8%
Consumer Staples	179.0	▼	(0.5%)	1.2%
Health Care	225.9	=	0.0%	0.5%
Consumer Discretionary	1,007.4	▲	0.8%	1.3%
Telecommunications	3,321.6	▲	0.6%	3.3%
Banks	23,654.3	▼	(0.1%)	0.9%
Insurance	886.3	▼	(0.8%)	0.6%
Real Estate	2,539.4	▲	0.1%	3.5%
Financial Services	3,725.4	▲	0.5%	4.7%
Technology	8.4	=	0.0%	1.0%
Utilities	192.5	=	0.0%	0.6%

Market Breadth	57	▼	42	=	51
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,277.30	5.6	0.1%	1.9%	(10.3%)
Main 50 Index	5,336.12	1.0	0.0%	1.1%	(6.7%)
Main Market Index	5,434.72	(1.1)	(0.0%)	0.7%	(2.9%)
All Share Market Index	6,638.65	3.8	0.1%	1.6%	(9.0%)
Market Cap (KWD Mn)	39,487.50	23.8	0.1%	1.7%	(15.5%)

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)	198.7	(46.8)	(19.0%)	160.2	237.7
Value Traded (KWD Mn)	48.2	(7.69)	(13.7%)	42.0	63.5
No. of Trades	11,335	(1,415)	(11.1%)	9,839	12,266

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.283	5.2%	8,659,482
Kuwait Finance House	0.699	0.0%	3,231,672
Kuwait Real Estate Co.	0.181	0.6%	3,172,817
Arzan Financial Group For Fin. & Invest.	0.196	3.2%	2,725,164
Commercial Bank of Kuwait	0.500	(1.8%)	2,500,327

Boursa Kuwait - Premier Market

Tuesday, November 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	0.873	0.001	0.1%	6,923	22.2%	17.5%	12.2	1.85	4.0%	1.20	15.1%	(15.0%)	869.77	839.49
▲	Gulf Bank	0.252	0.001	0.4%	913	2.9%	2.3%	13.1	1.23	4.0%	1.09	9.4%	(9.2%)	1,043.44	276.08
=	Kuwait International Bank	0.147	0.000	0.0%	243	0.8%	0.6%	14.8	0.77	2.5%	0.99	5.2%	5.3%	1,165.73	192.18
▲	Burgan Bank	0.174	0.002	1.2%	600	1.9%	1.5%	14.6	0.79	4.6%	1.05	5.4%	(16.7%)	297.28	59.37
=	Kuwait Finance House	0.699	0.000	0.0%	10,248	32.9%	26.0%	16.7	1.96	3.5%	1.40	11.8%	(5.9%)	2,867.28	2,197.06
▼	Boubyan Bank	0.590	(0.005)	(0.8%)	2,338	7.5%	5.9%	33.3	2.80	1.0%	1.05	8.4%	(21.6%)	723.44	459.66
▲	Kuwait Investment Co.	0.132	0.004	3.1%	72	0.2%	0.2%	7.8	0.64	3.8%	0.91	8.2%	(13.2%)	264.23	34.57
▲	National Investments Co	0.227	0.004	1.8%	181	0.6%	0.5%	73.7	1.05	12.3%	1.31	1.4%	(4.2%)	406.13	90.41
▲	Kuwait Projects Co. (Holding)	0.115	0.003	2.7%	575	1.8%	1.5%	18.6	0.95	0.0%	0.76	5.1%	2.7%	1,221.62	148.48
▲	Arzan Financial Group for Financing & In	0.196	0.006	3.2%	157	0.5%	0.4%	29.1	1.34	2.0%	1.01	4.6%	70.4%	1,476.82	218.79
▲	Aayan Leasing and Investment	0.167	0.001	0.6%	111	0.4%	0.3%	8.5	1.15	4.5%	1.30	13.5%	25.6%	1,576.07	236.07
▼	Al Imtiaz Investment Group	0.059	(0.001)	(1.3%)	63	0.2%	0.2%	NM	0.39	0.0%	1.04	NM	(21.0%)	232.69	14.78
▲	Kuwait Real Estate Co.	0.181	0.001	0.6%	173	0.6%	0.4%	15.0	1.24	1.6%	0.97	8.3%	72.4%	1,585.87	219.19
▼	Mabane Co.	0.835	(0.002)	(0.2%)	1,099	3.5%	2.8%	17.3	1.81	1.7%	1.06	10.4%	4.4%	130.78	104.65
▲	The Commercial Real Estate Co.	0.102	0.001	1.0%	184	0.6%	0.5%	20.7	0.64	2.8%	0.62	3.1%	1.2%	761.34	76.43
▼	National Industries Group (Holding)	0.188	(0.001)	(0.5%)	431	1.4%	1.1%	17.1	0.90	2.7%	1.42	5.3%	(9.0%)	730.10	151.38
▼	Gulf Cable and Electrical Industries	1.306	(0.024)	(1.8%)	272	0.9%	0.7%	13.7	1.21	4.6%	1.02	8.8%	7.5%	58.96	71.08
▲	Heavy Engineering Industries and Shipbu	0.864	0.004	0.5%	156	0.5%	0.4%	24.1	2.20	2.3%	0.70	9.1%	40.9%	100.18	73.80
=	Boubyan Petrochemical Co.	0.611	0.000	0.0%	327	1.0%	0.8%	11.7	1.31	9.8%	0.73	11.2%	(23.6%)	112.79	81.14
▼	Agility Public Warehousing Co.	0.529	(0.001)	(0.2%)	1,350	4.3%	3.4%	16.0	0.76	0.0%	1.51	4.7%	(26.5%)	938.36	561.56
▲	Mobile Telecommunications Co.	0.494	0.003	0.6%	2,138	6.9%	5.4%	9.9	1.71	7.1%	1.27	17.3%	(12.3%)	824.11	432.23
▼	Human Soft Holding Co.	3.012	(0.006)	(0.2%)	385	1.2%	1.0%	8.9	3.34	13.2%	0.51	37.3%	(10.6%)	43.75	151.63
▲	ALAFCO Aviation Lease and Finance Co.	0.184	0.003	1.7%	175	0.6%	0.4%	NM	0.80	0.0%	0.86	NM	(9.4%)	150.96	29.46
▲	Jazeera Airways Co.	1.303	0.032	2.5%	287	0.9%	0.7%	22.8	8.58	6.0%	0.70	37.7%	(31.4%)	66.83	112.58
▼	GFH Financial Group BSC	0.077	(0.000)	(0.003)	269	0.9%	0.7%	8.6	0.88	5.7%	0.96	10.3%	1.3%	2,164.13	178.19
=	Warba Bank	0.178	0.000	0.0%	367	1.2%	0.9%	20.4	1.20	1.7%	0.98	5.9%	(22.0%)	779.55	162.21
▼	Mezzan Holding Co.	0.509	(0.003)	(0.6%)	158	0.5%	0.4%	12.5	1.48	2.4%	0.45	11.8%	29.5%	165.29	74.50
▲	Integrated holding Co.	0.449	0.005	1.1%	114	0.4%	0.3%	31.6	1.83	3.3%	0.50	5.8%	21.4%	208.15	83.54
=	Shamal Az-Zour Al-Oula Power and Wate	0.175	0.000	0.0%	193	0.6%	0.5%	13.5	1.46	5.1%	0.47	10.8%	(6.9%)	122.91	22.69
▼	Boursa Kuwait Securities Co.	1.690	(0.030)	(1.7%)	339	1.1%	0.9%	21.9	5.56	5.0%	0.87	25.4%	(17.6%)	41.59	77.28
▼	Ali Alghanim Sons Automotive Co.	1.055	(0.018)	(1.7%)	289	0.9%	0.7%	11.1	3.83	6.5%	0.48	34.5%	31.1%	114.91	116.60
Subtotal- Premier Market Stocks		7,277.30	5.63	0.1%	31,128	100%	79%	15.0	1.24	3.99%		10.5%	(10.3%)	21,245.06	7,547.09
Rest of the Market					8,360		21%	10.6	0.71	2.54%		7.1%		14,489.63	1,812.15

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, November 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	0.74	0.00%	1.04	0.034	0.002	6.7	0.045	0.026	(25.4%)	50	2	19.7%	NM
= Independent Petroleum Group	IPGK.KW	12.2	0.80	6.49%	0.27	0.443	0.000	80.1	0.545	0.374	(13.1%)	0	0	0.7%	6.6%
▼ National Petroleum Services Co.	NAPS.KW	8.8	1.58	6.80%	0.18	0.713	(0.027)	69.2	0.899	0.690	(9.6%)	2,250	1,597	0.8%	17.9%
= The Energy House Co.	ENER.KW	15.5	0.75	0.00%	0.64	0.075	0.000	3.4	0.354	0.021	246.5%	0	0	12.2%	4.8%
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.01	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	8.0	0.33	0.00%	0.16	0.097	0.003	24.6	0.133	0.087	(15.7%)	140,056	13,123	24.4%	4.1%
Energy		10.5	0.74	6.64%				190.0			(17.2%)	142,356	14,722		6.1%
▲ Kuwait Foundry Co.	KFDC.KW	5.2	2.39	25.82%	0.50	0.430	0.028	31.1	0.558	0.290	46.3%	359,087	151,766	24.2%	46.2%
= Boubyan Petrochemicals Co.*	BPCC.KW	11.7	1.31	9.77%	0.73	0.611	0.000	326.8	0.856	0.601	(23.6%)	682,843	417,770	21.1%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	11.0	2.46	6.21%	0.09	0.805	0.000	81.2	0.900	0.429	106.4%	0	0	0.0%	22.4%
Basic Materials		11.0	2.39	9.77%				439.1			(8.1%)	1,041,930	569,536		14.0%
= Specialities Group Holding Co.	SPEC.KW	9.7	0.56	6.40%	0.68	0.104	0.000	17.7	0.123	0.095	(4.7%)	377,554	39,056	136.3%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	27.3	0.50	3.71%	0.59	0.131	0.001	93.4	0.225	0.128	(41.3%)	824,549	107,391	13.0%	1.8%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.7	1.21	4.55%	1.02	1.306	(0.024)	271.9	1.352	0.999	7.5%	638,417	843,102	28.3%	8.8%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.1	2.20	2.31%	0.70	0.864	0.004	155.7	0.889	0.566	40.9%	1,603,125	1,362,279	55.6%	9.1%
▼ Kuwait Portland Cement Co.	PCEM.KW	14.0	1.12	8.47%	0.46	0.826	(0.002)	82.8	0.945	0.800	1.1%	1,560	1,281	8.3%	8.0%
▲ Shuaiba Industrial Co.	PAPE.KW	11.1	0.85	7.39%	0.23	0.160	0.004	15.9	0.220	0.134	(0.6%)	51	8	8.2%	7.6%
= Metal & Recycling Co.	MRCK.KW	11.9	0.99	0.00%	0.19	0.084	0.000	7.6	0.102	0.038	68.3%	0	0	6.8%	8.3%
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.51	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
= National Industries Co.	NIBM.KW	13.4	0.68	6.35%	0.20	0.157	0.000	56.4	0.195	0.152	(19.1%)	0	0	2.8%	5.1%
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.95	0.029	0.000	2.3	0.047	0.020	(37.4%)	0	0	45.5%	NM
▼ National Co. for Consumer Industries	NCCI.KW	40.4	1.11	0.00%	0.21	0.105	(0.002)	31.5	0.132	0.100	(5.4%)	6,164,497	653,095	221.4%	2.7%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.59	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	16.0	0.76	0.00%	1.51	0.529	(0.001)	1,350.2	0.720	0.498	(26.5%)	689,099	363,570	36.8%	4.7%
▼ National Cleaning Co.	CLEA.KW	NM	0.26	0.00%	0.76	0.032	(0.001)	7.4	0.038	0.023	(3.6%)	36,410	1,104	13.7%	NM
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.41	0.00%	0.77	0.054	0.000	14.9	0.065	0.039	(7.8%)	10	1	11.0%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.0	0.87	8.27%	0.48	0.236	(0.002)	28.0	0.315	0.229	(20.5%)	10,657	2,514	3.4%	8.7%
▼ Humansoft Holding Co.	HUMN.KW	8.9	3.34	13.22%	0.51	3.012	(0.006)	384.7	3.845	2.972	(10.6%)	111,282	338,943	34.2%	37.3%
▲ Gulf Franchising Co.	GFCI.KW	NM	1.08	0.00%	NA	0.052	0.002	2.1	0.097	0.044	(42.5%)	10,535	507	1.7%	NM
▼ Combined Group Contracting Co.	CGCK.KW	7.4	1.37	7.05%	0.69	0.424	(0.001)	72.5	0.476	0.362	(6.6%)	909,757	386,681	103.3%	18.6%
= United Projects Group	UPAC.KW	26.0	0.64	0.00%	0.17	0.182	0.000	68.7	0.268	0.164	(10.8%)	0	0	0.8%	2.5%
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.80	0.00%	0.86	0.184	0.003	175.2	0.220	0.162	(9.4%)	1,762,795	319,233	15.9%	NM
= Mubarrad Holding Co.	MBRD.KW	11.0	0.67	6.08%	0.91	0.082	0.000	13.5	0.095	0.067	2.2%	0	0	20.0%	6.1%
▲ Integrated holding Co.	INTEGRATED.KW	31.6	1.83	3.34%	0.50	0.449	0.005	113.6	0.477	0.345	21.4%	716,310	321,577	82.3%	5.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	12.0	0.68	6.32%	0.14	0.095	0.000	34.5	0.100	0.085	(1.3%)	0	0	0.8%	5.7%
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	31.5	0.66	0.00%	0.11	0.086	(0.001)	43.0	0.137	0.082	(35.3%)	100,000	8,600	2.1%	2.1%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.6	0.97	5.68%	0.07	0.317	(0.003)	47.6	0.365	0.301	(3.4%)	25,000	7,925	13.7%	11.3%
Industrials		13.4	0.85	6.33%				3,118.0			(17.2%)	13,981,608.0	4,756,869		3.5%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	0.71	0.00%	0.26	0.100	0.000	20.8	0.114	0.091	(9.5%)	0	0	1.9%	NM
▼ Mezzan Holding Co.	MEZZ.KW	12.5	1.48	2.35%	0.45	0.509	(0.003)	158.2	0.540	0.360	29.5%	701,466	355,477	53.2%	11.8%
Consumer Staples		12.5	1.10	2.35%				179.0			23.3%	701,466	355,477		7.4%
= Advanced Technology Co.	ATCK.KW	12.6	0.91	4.67%	0.01	0.428	0.000	64.2	0.525	0.379	(2.7%)	0	0	4.0%	7.2%
= Yiac Medical Co.	YIAC.KW	NM	NM	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	15.2%	0	0	0.2%	21.9%
Health Care		11.7	1.64	4.67%				225.9			1.8%	0	0		13.2%
= Kuwait National Cinema Co.	KCIN.KW	11.4	1.20	5.09%	0.29	1.071	0.000	99.2	1.206	0.940	12.7%	0	0	1.6%	10.5%
▼ Kuwait Hotels Co.	KHOT.KW	10.1	1.73	0.00%	NA	0.172	(0.009)	9.7	0.227	0.115	(2.8%)	400	69	1.6%	17.2%
▲ Sultan Center Food Products Co.	SCFK.KW	NM	0.47	0.00%	0.54	0.097	0.000	27.1	0.149	0.076	(10.9%)	221,925	20,477	12.4%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	9.1	6.28	0.00%	0.73	0.535	0.037	98.1	0.510	0.058	1,783.8%	1,991,217	1,051,243	263.0%	68.8%
= Oula Fuel Marketing Co.	OULA.KW	13.5	0.84	3.62%	0.44	0.138	0.000	55.8	0.180	0.121	(4.8%)	28,284	3,923	8.0%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	16.1	0.48	3.87%	0.73	0.072	0.000	14.5	0.080	0.065	(16.4%)	239,529	17,243	26.6%	3.0%
▲ Jazeera Airways Co.	JAZK.KW	22.8	8.58	5.99%	0.70	1.303	0.032	286.7	2.200	1.111	(31.4%)	389,264	504,525	30.4%	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	(7.4%)	6,391	882	3.3%	5.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	8.5	0.78	5.86%	0.12	0.101	0.002	11.6	0.120	0.089	(9.0%)	1,000	101	45.7%	9.2%
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	(21.6%)	0	0	632.6%	13.0%
▼ Al Eid Food Co.	ALEID.KW	18.5	2.17	2.91%	0.14	0.172	(0.001)	52.2	0.226	0.163	26.3%	1,443,654	248,338	59.9%	11.7%
= Palms Agro Production Co.	PAPK.KW	13.5	0.77	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.7%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.1	3.83	6.46%	0.48	1.055	(0.018)	289.1	1.287	0.790	31.1%	627,732	663,339	NA	34.5%
Consumer Discretionary		12.4	0.84	4.48%				1,007			2.6%	4,949,396	2,510,141		10.6%
▲ Zain	ZAIN.KW	9.9	1.71	7.09%	1.27	0.494	0.003	2,137.6	0.572	0.451	(12.3%)	3,967,651	1,944,969	19.0%	17.3%
▲ National Mobile Telecom Co.	OORE.KW	7.1	1.05	5.61%	0.60	1.240	0.011	621.4	1.300	0.957	7.0%	161,597	198,807	2.3%	14.8%
▲ Kuwait Telecommunication Co.	STC.KW	16.7	2.35	5.40%	0.64	0.556	0.002	555.3	0.793	0.520	(5.0%)	846,319	470,190	21.2%	14.1%
= Hayat Communications Co.	HAYK.KW	NM	0.81	0.00%	0.97	0.084	0.000	7.3	0.084	0.050	40.2%	0	0	4.8%	NM
Telecommunications		9.9	1.38	5.61%				3,321.6			(8.3%)	4,975,567	2,613,965		16.1%
▲ National Bank of Kuwait	NBKK.KW	12.2	1.85	4.01%	1.20	0.873	0.001	6,922.8	1.076	0.838	(15.0%)	2,381,294	2,072,957	11.0%	15.1%
▲ Gulf Bank	GBKK.KW	13.1	1.23	3.97%	1.09	0.252	0.001	912.6	0.307	0.235	(9.2%)	5,468,757	1,372,960	28.8%	9.4%
▼ Commercial Bank of Kuwait	CBKK.KW	7.2	1.42	7.01%	0.34	0.500	(0.009)	946.0	0.730	0.480	0.0%	5,000,652	2,500,327	8.0%	19.7%
▲ Ahli Bank of Kuwait	ABKK.KW	13.5	0.84	3.73%	0.63	0.213	0.002	505.7	0.332	0.208	(8.2%)	517,116	109,112	16.7%	6.2%
= Ahli United Bank - Kuwait	BKME.KW	14.5	1.15	2.80%	0.84	0.254	0.000	572.1	0.288	0.240	(10.6%)	9,000	2,286	3.7%	7.9%
= Kuwait International Bank	KIBK.KW	14.8	0.77	2.53%	0.99	0.147	0.000	243.1	0.192	0.141	5.3%	1,542,652	227,696	70.5%	5.2%
▲ Burgan Bank	BURK.KW	14.6	0.79	4.59%	1.05	0.174	0.002	599.8	0.229	0.157	(16.7%)	5,333,103	918,767	8.6%	5.4%
= Kuwait Finance House	KFH.KW	16.7	1.96	3.54%	1.40	0.699	0.000	10,247.7	0.806	0.659	(5.9%)	4,636,502	3,231,672	19.6%	11.8%
▼ Boubyan Bank	BOUK.KW	33.3	2.80	1.02%	1.05	0.590	(0.005)	2,337.9	0.769	0.563	(21.6%)	1,588,937	940,027	18.3%	8.4%
= Warba Bank	WARB.KW	20.4	1.20	1.69%	0.98	0.178	0.000	366.7	0.241	0.165	(22.0%)	646,459	115,095	37.8%	5.9%
Banks		14.6	1.22	3.63%				23,654.3			(21.3%)	27,124,472	11,490,898		11.7%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	2.0	0.61	8.26%	0.05	0.460	(0.009)	85.0	0.577	0.415	(12.2%)	381	175	5.3%	30.3%
▼ Gulf Insurance Group	GINS.KW	13.7	2.23	2.99%	0.07	1.800	(0.020)	510.8	1.899	0.965	77.3%	21,080	37,944	3.1%	16.3%
= Ahleiah Insurance Co.	AINS.KW	6.4	0.98	6.51%	0.15	0.604	0.000	130.9	0.720	0.489	21.3%	0	0	1.6%	15.3%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	7.4	0.75	7.75%	0.39	0.100	0.000	24.0	0.124	0.076	6.7%	6,995	699	16.7%	10.1%
= Kuwait Reinsurance Co.	KWRE.KW	10.3	1.28	1.58%	0.08	0.376	0.000	97.6	0.400	0.264	41.1%	0	0	0.1%	12.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	0.76	0.00%	0.34	0.065	0.003	6.9	0.067	0.038	42.6%	13,000	793	1.2%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	46.9	0.66	0.00%	0.46	0.024	0.000	2.6	0.031	0.019	(2.0%)	12	0	11.4%	1.4%
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%
Insurance		8.5	0.79	7.13%				886.3			43.4%	41,468	39,612		17.6%
▲ Sokouk Holding Co.	SHCK.KW	5.6	0.94	0.00%	1.06	0.049	0.001	28.0	0.050	0.021	112.6%	7,748,245	377,874	134.2%	16.8%
▲ Kuwait Real Estate Co.	KREK.KW	15.0	1.24	1.61%	0.97	0.181	0.001	172.6	0.186	0.101	72.4%	17,578,730	3,172,817	166.3%	8.3%
▼ United Real Estate Co.	UREK.KW	NM	0.35	0.00%	0.48	0.050	(0.000)	65.6	0.067	0.043	(20.1%)	30,714	1,539	14.0%	NM
▲ National Real Estate Co.	NREK.KW	26.2	0.33	0.00%	1.25	0.068	0.000	126.4	0.125	0.064	(45.6%)	1,495,208	101,062	37.9%	1.3%
▼ Salhia Real Estate Co.	SREK.KW	16.2	1.34	3.30%	0.35	0.436	(0.005)	235.7	0.550	0.383	(14.7%)	717,458	317,647	31.3%	8.3%
= Tamdeen Real Estate Co.	TAMK.KW	9.1	0.63	3.08%	0.19	0.360	0.000	144.5	0.405	0.325	(2.7%)	0	0	0.7%	6.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	9.8	0.37	2.00%	0.46	0.249	0.003	50.6	0.278	0.230	(10.0%)	200	49	5.1%	3.8%
▼ Al Massaleh Real Estate Co.	MREC.KW	8.5	0.41	0.00%	0.23	0.026	(0.002)	6.1	0.036	0.026	(13.6%)	314,837	8,220	1.9%	4.8%
▼ Arab Real Estate Co.	ARAB.KW	5.7	0.63	0.00%	1.19	0.063	(0.000)	23.2	0.067	0.033	143.8%	5,637,904	350,931	149.6%	11.0%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	24.5	0.55	0.00%	0.69	0.051	0.000	23.0	0.062	0.048	(14.3%)	50,120	2,483	6.8%	2.2%
▼ Mabanee Co.	MABK.KW	17.3	1.81	1.68%	1.06	0.835	(0.002)	1,099.0	0.894	0.680	4.4%	735,818	612,037	9.9%	10.4%
= Injazzat Real Estate Development Co.	INJA.KW	10.3	0.50	5.63%	0.25	0.087	0.000	29.4	0.088	0.074	8.8%	0	0	30.8%	4.9%
▲ The Commercial Real Estate Co.	TIJK.KW	20.7	0.64	2.79%	0.62	0.102	0.001	184.3	0.111	0.092	1.2%	2,691,800	274,203	42.1%	3.1%
▲ Sanam Real Estate Co.	SANK.KW	NM	1.97	0.00%	0.42	0.170	0.011	17.0	0.211	0.082	170.3%	10,142,385	1,713,843	130.0%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	7.2	0.50	6.75%	0.65	0.074	0.001	30.8	0.084	0.066	(4.1%)	126,255	9,274	35.1%	7.0%
▲ Aqar Real Estate Investment Co.	AQAR.KW	18.3	0.48	0.00%	0.03	0.059	0.002	13.7	0.064	0.044	(6.9%)	48,000	2,697	8.3%	2.6%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.15	0.00%	0.44	0.035	0.000	6.5	0.037	0.021	4.8%	0	0	3.7%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.74	0.00%	1.02	0.072	0.001	34.9	0.079	0.046	49.8%	881,856	62,967	117.5%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	15.7	0.50	7.19%	0.49	0.056	0.001	20.6	0.059	0.047	3.9%	1,290,106	69,789	24.3%	3.2%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.27	0.00%	0.97	0.013	(0.000)	3.1	0.025	0.012	(37.6%)	1,001,800	13,192	110.1%	NM
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	29.8	0.55	8.00%	0.24	0.075	(0.001)	18.8	0.120	0.075	(35.3%)	65,000	4,877	2.3%	1.8%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.24	0.00%	0.39	0.070	0.000	17.9	0.101	0.066	(24.7%)	530,557	36,608	11.6%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	3.8	1.96	0.00%	0.62	0.141	0.003	45.4	0.145	0.048	131.1%	1,339,856	185,890	50.4%	52.3%
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.37	0.00%	1.44	0.036	0.000	26.8	0.057	0.032	(25.4%)	79,031	2,872	16.7%	NM
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	17.2	0.69	8.53%	1.09	0.059	(0.001)	33.7	0.070	0.051	4.5%	307,510	18,252	17.8%	4.0%
= MENA Real Estate Co. *	MENK.KW	1.0	0.34	0.00%	0.87	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	34.0%
▼ Real Estate Trade Centers Co.	MARA.KW	41.6	0.23	0.00%	0.45	0.041	(0.001)	5.7	0.068	0.038	(31.7%)	274,912	11,343	5.4%	0.5%
▼ Mashaer Holding Co.	MASHAER.KW	4.2	0.63	0.00%	0.49	0.057	(0.001)	10.0	0.068	0.051	4.2%	172,463	9,871	12.6%	14.9%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	68.2	0.43	0.00%	0.30	0.027	0.001	2.6	0.039	0.013	(1.5%)	63,978	1,685	255.4%	0.6%
= Dalqan Real Estate Co.	DALQ.KW	44.8	1.28	2.12%	0.06	0.138	0.000	8.3	0.235	0.131	(27.1%)	258,000	36,566	22.7%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	50.3	1.12	0.00%	0.02	0.134	0.000	19.6	0.204	0.084	(37.4%)	0	0	0.8%	2.2%
▲ Osos Holding Group Co.	OSOS.KW	8.8	0.63	11.10%	0.30	0.072	0.002	7.6	0.110	0.067	(34.5%)	204,400	14,620	4.6%	7.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.030	0.002	24.3	1.265	1.005	(18.3%)	6,537	6,724	29.3%	NA
Real Estate		15.7	0.59	3.19%				2,539.4			(1.4%)	53,793,680	7,419,931		4.1%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	7.8	0.64	3.77%	0.91	0.132	0.004	72.3	0.156	0.110	(13.2%)	2,142,761	276,029	48.2%	8.2%
▼ Commercial Facilities Co.	FACI.KW	9.9	0.49	9.99%	0.52	0.151	(0.003)	76.7	0.199	0.151	(15.6%)	119,250	18,195	9.3%	4.9%
▲ Int'l Financial Advisors Co.	IFIN.KW	5.3	1.13	0.00%	1.24	0.283	0.014	70.5	0.295	0.079	185.6%	30,761,669	8,659,482	584.9%	21.5%
▲ National Investment Co.	NINV.KW	73.7	1.05	12.32%	1.31	0.227	0.004	180.9	0.267	0.182	(4.2%)	3,245,054	729,018	51.0%	1.4%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	18.6	0.95	0.00%	0.76	0.115	0.003	575.3	0.142	0.099	2.7%	6,882,029	779,448	24.4%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	22.5	0.77	6.55%	1.24	0.076	0.002	35.5	0.117	0.069	(9.2%)	1,580,938	118,791	48.3%	3.4%
▲ The Securities House Co.	SECH.KW	16.2	0.55	0.00%	1.18	0.053	0.000	21.7	0.075	0.050	(25.5%)	167,881	8,841	26.8%	3.4%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	29.1	1.34	1.97%	1.01	0.196	0.006	157.3	0.211	0.099	70.4%	14,052,758	2,725,164	184.1%	4.6%
▼ Kuwait Financial Centre	MARKZ.KW	16.4	0.48	5.02%	0.80	0.099	(0.001)	49.7	0.112	0.090	(5.7%)	210,500	20,744	10.1%	3.0%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.81	4.06%	0.54	0.084	0.000	18.5	0.103	0.073	(11.2%)	0	0	4.0%	NM
▲ First Investment Co.	OLAK.KW	NM	0.77	0.00%	1.11	0.041	0.001	18.2	0.064	0.027	(35.0%)	589,618	23,590	50.5%	NM
▼ Gulf Investment House	GIHK.KW	60.3	3.19	0.00%	0.92	0.344	(0.012)	139.8	0.440	0.323	(12.9%)	314,809	111,534	5.1%	5.3%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	8.5	1.15	4.49%	1.30	0.167	0.001	110.9	0.171	0.121	25.6%	3,988,558	665,256	237.3%	13.5%
▲ Bayan Investment Co.	BAYK.KW	NM	0.73	0.00%	0.77	0.042	0.002	9.6	0.057	0.027	2.2%	500,010	20,747	24.0%	NM
= Osoul Investment Co.	OSUL.KW	22.5	0.87	6.56%	0.42	0.092	0.000	11.6	0.105	0.078	(6.4%)	0	0	2.1%	3.9%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.53	0.00%	0.37	0.068	0.000	21.1	0.072	0.055	5.4%	0	0	4.3%	NM
▼ Kamco Investment Co.	KAMC.KW	NM	0.51	11.66%	0.58	0.086	(0.001)	29.4	0.115	0.084	(16.7%)	77,729	6,625	27.2%	0.5%
▲ National International Holding Co.	NIHK.KW	10.0	0.67	4.06%	0.75	0.115	0.004	25.3	0.135	0.100	(11.5%)	7,372,361	847,130	147.6%	6.8%
▲ UniCap Investment and Finance	UNICAP.KW	8.9	0.77	0.00%	0.57	0.068	0.002	15.2	0.069	0.040	11.7%	1,142,941	77,386	10.6%	8.6%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.77	0.00%	0.33	0.082	0.000	16.9	0.115	0.079	(28.5%)	0	0	5.9%	0.5%
▲ Al-Deera Holding	DEER.KW	19.3	1.44	0.00%	0.85	0.259	0.006	23.8	0.253	0.134	61.9%	44,048	11,051	2.1%	7.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	30.1	1.72	0.00%	2.25	0.103	(0.001)	39.5	0.121	0.086	(3.7%)	5,701,791	589,590	106.0%	5.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.62	0.00%	1.05	0.018	(0.001)	5.8	0.030	0.008	74.0%	157,018	2,885	134.2%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.0	1.03	2.50%	1.23	0.198	0.006	101.1	0.198	0.141	11.9%	171,492	33,478	15.6%	34.5%
= Tamdeen Investment Co.	TAMI.KW	10.6	0.49	2.52%	0.35	0.468	0.000	159.4	0.610	0.468	(23.3%)	0	0	0.1%	4.6%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	1.3	0.58	0.00%	0.55	0.035	(0.000)	6.1	0.043	0.024	(8.4%)	501	17	2.9%	45.6%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.52	0.00%	0.63	0.042	(0.001)	34.2	0.063	0.041	(24.9%)	1,007,521	42,264	75.0%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	64.3	2.78	0.00%	NA	0.219	0.007	32.9	0.213	0.144	29.6%	2,483,653	542,776	187.2%	4.3%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.39	0.00%	1.04	0.059	(0.001)	62.8	0.076	0.052	(21.0%)	143,402	8,519	21.9%	NM
▲ Manazel Holding Co.	MANK.KW	NM	0.79	0.00%	1.39	0.026	0.001	11.2	0.033	0.017	(4.4%)	1,293,798	33,500	78.3%	0.3%
▼ National Industries Group	NIND.KW	17.1	0.90	2.66%	1.42	0.188	(0.001)	431.5	0.238	0.176	(9.0%)	3,391,288	638,126	31.8%	5.3%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.30	0.00%	0.52	0.103	0.001	3.1	0.314	0.071	27.3%	16,552	1,669	161.5%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	4.47	0.00%	0.33	0.584	0.005	202.0	0.606	0.207	81.4%	1,379,703	801,837	81.1%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.29	0.00%	0.79	0.030	0.000	18.2	0.037	0.022	(16.9%)	1,000	30	30.7%	NM
= Credit Rating & Collection Co.	TAHS.KW	14.8	0.77	0.00%	0.10	0.023	0.000	3.8	0.033	0.014	6.4%	0	0	3.6%	5.2%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.6	2.21	18.18%	0.20	0.242	(0.003)	272.7	0.378	0.237	(35.6%)	442,100	107,472	6.6%	33.6%
▼ GFH Financial Group	GFH.KW	8.6	0.88	5.74%	0.96	0.077	(0.000)	268.8	0.095	0.069	1.3%	1,124,779	86,582	62.0%	10.3%
▲ Inovest	INOV.KW	61.3	0.56	0.00%	0.82	0.084	0.003	25.2	0.091	0.062	(4.7%)	872,155	73,265	14.9%	0.9%
= Amar For Finance and Leasing Co.	AMARF.KW	11.6	0.58	0.00%	0.07	0.064	0.000	12.5	0.064	0.048	2.1%	0	0	1.7%	5.0%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.7	0.55	0.00%	0.53	0.057	0.000	15.1	0.064	0.048	(2.4%)	0	0	5.6%	5.1%
▼ Boursa Kuwait Securities Co	BOURSA.KW	21.9	5.56	5.03%	0.87	1.690	(0.030)	339.3	2.190	1.641	(17.6%)	195,464	331,668	20.7%	25.4%
Financial Services		15.5	0.77	5.02%				3,725.4			(2.9%)	91,575,131	18,392,709		5.3%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	0.71	0.00%	0.24	0.084	0.000	8.4	0.108	0.072	(12.4%)	0	0	5.3%	NM
Technology		NM	0.71	0.00%				8.4			(12.4%)	0	0		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.5	1.46	5.14%	0.47	0.175	0.000	192.5	0.208	0.170	(6.9%)	389,417	67,866	11.2%	10.8%
Utilities		13.5	1.46	5.14%				192.5			(6.9%)	389,417	67,866		10.8%
Boursa Kuwait		13.05	0.79	3.0%				39,487.5			(15.53%)	198,716,491	48,231,727		9.5%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.535	1783.8%	Salbookh Trading Co.	0.008	(47.4%)
The Energy House Co.	0.075	246.5%	National Real Estate Co.	0.068	(45.6%)
Int'l Financial Advisors Co.	0.283	185.6%	Gulf Franchising Co.	0.052	(42.5%)
Sanam Real Estate Co.	0.170	170.3%	Kuwait Cement Co.	0.131	(41.3%)
Arab Real Estate Co.	0.063	143.8%	Al TAMEER Real Estate Investment Co.	0.013	(37.6%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.699	2,867,275,042	Kuwait Finance House	0.699	2,197,057,998
GFH Financial Group	0.077	2,164,127,943	National Bank of Kuwait	0.873	839,485,782
Kuwait Real Estate Co.	0.181	1,585,874,683	Agility (PWC Logistics)	0.529	561,563,514
A'ayan Leasing & Investment Co.	0.167	1,576,067,998	Boubyan Bank	0.590	459,659,333
Arzan Financial Group For Fin. & Invest.	0.196	1,476,823,077	Zain	0.494	432,225,716

* 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