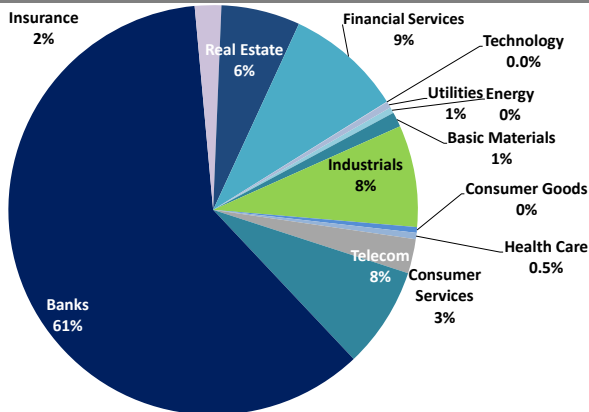


Boursa Kuwait Daily Report

August 3, 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	11,288.6	25.1	8.6%
2- National Bank of Kuwait	7,549.3	14.3	15.0%
3- Boubayan Bank	2,476.6	40.3	7.8%
4- Zain	2,241.4	11.0	15.8%
5- Agility (PWC Logistics)	1,602.9	22.7	3.9%
6- Mabane Co.	1,138.5	18.2	10.9%
7- Commercial Bank of Kuwait	1,044.3	13.7	11.2%
8- Gulf Bank	863.7	13.5	9.1%
9- Burgan Bank	685.9	14.4	6.1%
10- Kuwait Projects Co.(Holding)	625.3	23.1	4.5%
Total	29,516	18.57	9.9%

*: ROE is calculated based on TTM 1Q-2023 net profit & shareholders' equity as of 31-March-2023

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.046	0.007	18.1%
Ras-Al-Khaimah for White Cement Co.	0.090	0.008	9.9%
Kuwait Reinsurance Co.	0.369	0.032	9.5%
Aqar Real Estate Investment Co.	0.062	0.005	8.6%
Automated Systems Co.	0.082	0.005	6.1%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Future Kid Entertainment and R.E Co.	0.099	(0.009)	(8.3%)
Senegy Holding Co.	0.037	(0.002)	(4.9%)
Kuwait Real Estate Holding Co.	0.031	(0.002)	(4.9%)
Gulf Franchising Co.	0.059	(0.003)	(4.8%)
Commercial Bank of Kuwait	0.552	(0.028)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Jiyad Holding Co.	0.028	3.0%	33,874,672
National Co. for Consumer Industries	0.124	(3.1%)	24,028,441
Kuwait Finance House	0.770	(1.0%)	13,217,192
Kuwait Real Estate Co.	0.149	2.8%	11,203,411
Warba Bank	0.207	(1.4%)	7,209,042

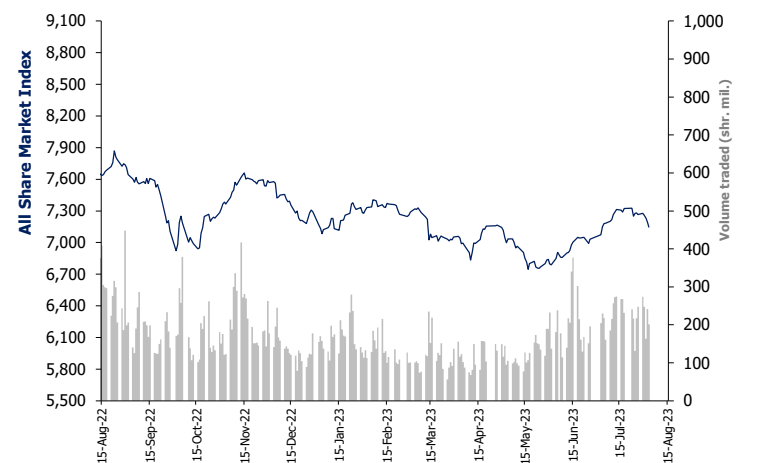
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	42,295.2	▼	(0.6%)	(1.5%)	(9.5%)
Energy	201.1	▼	(0.2%)	(0.2%)	(12.4%)
Basic Materials	491.8	▼	(1.4%)	(1.9%)	2.9%
Industrials	3,399.1	▼	(0.4%)	(1.5%)	(9.7%)
Consumer Staples	185.8	▼	(0.3%)	(1.2%)	28.0%
Health Care	218.2	=	0.0%	0.0%	(1.7%)
Consumer Discretionary	1,137.7	▲	0.2%	0.0%	15.9%
Telecommunications	3,371.4	▼	(0.4%)	(0.8%)	(6.9%)
Banks	25,635.7	▼	(0.8%)	(1.8%)	(14.7%)
Insurance	880.6	▲	2.1%	1.4%	42.5%
Real Estate	2,633.8	▼	(0.3%)	(0.8%)	2.2%
Financial Services	3,918.5	▼	(0.3%)	(1.3%)	2.1%
Technology	8.2	▲	6.1%	3.2%	(14.5%)
Utilities	213.4	▼	(3.0%)	(4.0%)	3.2%

Market Breadth	 33	 75	 42		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,933.39	(46.4)	(0.6%)	(1.6%)	(2.2%)
Main 50 Index	5,469.80	(79.9)	(1.4%)	(1.9%)	(4.4%)
Main Market Index	5,564.65	(40.2)	(0.7%)	(1.2%)	(0.6%)
All Share Market Index	7,145.07	(43.8)	(0.6%)	(1.5%)	(2.0%)
Market Cap (KWD Mn)	42,295.16	(260.2)	(0.6%)	(1.5%)	(9.5%)

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)	200.5	(40.9)	(16.9%)	156.3	252.9
Value Traded (KWD Mn)	44.6	(4.18)	(8.6%)	43.1	69.4
No. of Trades	12,544	(982)	(7.3%)	9,434	12,954

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.770	(1.0%)	10,186,427
National Bank of Kuwait	0.952	(0.3%)	3,958,103
National Co. for Consumer Industries	0.124	(3.1%)	3,036,621
Boubayan Bank	0.625	1.0%	2,140,014
Ali Alghanim Sons Automotive Co.	1.170	(0.4%)	2,067,115

Boursa Kuwait - Premier Market

Thursday, August 3, 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	0.952	(0.003)	(0.3%)	7,549	22.3%	17.8%	14.3	2.15	3.7%	1.20	15.0%	(7.3%)	529.34	534.49
▼	Gulf Bank	0.257	(0.004)	(1.5%)	864	2.5%	2.0%	13.5	1.23	3.9%	1.09	9.1%	(14.1%)	609.36	169.53
▼	Kuwait International Bank	0.165	(0.001)	(0.6%)	273	0.8%	0.6%	18.7	1.07	2.3%	0.99	5.7%	18.2%	804.77	137.50
▼	Burgan Bank	0.199	(0.004)	(2.0%)	686	2.0%	1.6%	14.4	0.88	4.0%	1.05	6.1%	(4.7%)	207.61	43.80
▼	Kuwait Finance House	0.770	(0.008)	(1.0%)	11,289	33.3%	26.7%	25.1	2.15	1.9%	1.41	8.6%	3.7%	2,015.98	1,587.40
▲	Boubyan Bank	0.625	0.006	1.0%	2,477	7.3%	5.9%	40.3	3.13	1.0%	1.05	7.8%	(17.0%)	561.91	362.14
▼	Kuwait Investment Co.	0.135	(0.002)	(1.5%)	74	0.2%	0.2%	NM	0.66	3.7%	0.90	NM	(11.2%)	195.46	25.62
▼	National Investments Co	0.239	(0.004)	(1.6%)	190	0.6%	0.5%	NM	0.99	11.7%	1.30	NM	0.8%	280.58	63.22
▼	Kuwait Projects Co. (Holding)	0.125	(0.001)	(0.8%)	625	1.8%	1.5%	23.1	1.04	0.0%	0.74	4.5%	11.6%	918.42	112.90
▼	Arzan Financial Group for Financing & In	0.142	(0.001)	(0.7%)	114	0.3%	0.3%	13.4	1.04	2.7%	1.01	7.7%	23.5%	662.26	78.34
▼	Aayan Leasing and Investment	0.160	(0.001)	(0.6%)	106	0.3%	0.3%	10.9	1.20	4.7%	1.31	11.0%	20.3%	1,090.26	157.58
▼	Al Imtiaz Investment Group	0.069	(0.001)	(1.2%)	73	0.2%	0.2%	NM	0.45	12.2%	1.06	NM	(8.3%)	173.86	11.17
▲	Kuwait Real Estate Co.	0.149	0.004	2.8%	142	0.4%	0.3%	14.3	1.09	2.0%	0.98	7.6%	41.9%	863.44	99.73
▼	Mabane Co.	0.865	(0.005)	(0.6%)	1,138	3.4%	2.7%	18.2	1.98	1.6%	1.07	10.9%	8.1%	85.94	67.08
▼	The Commercial Real Estate Co.	0.106	(0.001)	(0.9%)	191	0.6%	0.5%	17.1	0.66	2.7%	0.63	3.9%	5.2%	516.94	51.88
▲	National Industries Group (Holding)	0.234	0.001	0.4%	537	1.6%	1.3%	NM	1.09	2.1%	1.42	NM	13.2%	427.68	91.06
▼	Gulf Cable and Electrical Industries	1.228	(0.002)	(0.2%)	256	0.8%	0.6%	13.3	1.14	4.8%	1.03	8.6%	1.1%	12.33	14.44
▼	Heavy Engineering Industries and Shipbu	0.694	(0.004)	(0.6%)	125	0.4%	0.3%	24.2	1.75	2.9%	0.70	7.3%	13.2%	33.62	21.10
▼	Boubyan Petrochemical Co.	0.719	(0.014)	(1.9%)	385	1.1%	0.9%	11.0	1.38	8.3%	0.73	12.6%	(10.1%)	51.55	39.74
▼	Agility Public Warehousing Co.	0.628	(0.004)	(0.6%)	1,603	4.7%	3.8%	22.7	0.88	0.0%	1.51	3.9%	(12.8%)	727.18	444.52
▼	Mobile Telecommunications Co.	0.518	(0.001)	(0.2%)	2,241	6.6%	5.3%	11.0	1.75	6.8%	1.26	15.8%	(8.0%)	577.47	310.42
▲	Human Soft Holding Co.	3.322	0.016	0.5%	424	1.3%	1.0%	9.1	2.93	12.0%	0.50	32.2%	(1.4%)	30.97	111.17
▼	ALAFCO Aviation Lease and Finance Co.	0.179	(0.004)	(2.2%)	170	0.5%	0.4%	NM	0.77	0.0%	0.88	NM	(11.8%)	119.69	24.06
▲	Jazeera Airways Co.	1.999	0.019	1.0%	440	1.3%	1.0%	23.7	16.06	4.0%	0.70	67.8%	5.2%	40.37	73.49
▼	GFH Financial Group BSC	0.083	(0.001)	(1.6%)	288	0.9%	0.7%	9.9	0.96	5.4%	0.96	9.7%	8.6%	1,690.31	139.64
▼	Warba Bank	0.207	(0.003)	(1.4%)	426	1.3%	1.0%	25.3	1.43	1.4%	0.98	5.6%	(9.3%)	430.96	95.76
▼	Mezzan Holding Co.	0.525	(0.002)	(0.4%)	163	0.5%	0.4%	NM	1.53	2.3%	0.47	NM	33.6%	112.32	47.42
▼	Integrated holding Co.	0.395	(0.006)	(1.5%)	100	0.3%	0.2%	36.9	1.57	3.8%	0.52	4.3%	6.8%	138.16	53.37
▼	Shamal Az-Zour Al-Oula Power and Wate	0.194	(0.006)	(3.0%)	213	0.6%	0.5%	15.9	1.95	8.8%	0.45	12.3%	3.2%	96.29	17.75
▲	Boursa Kuwait Securities Co.	1.925	0.017	0.9%	386	1.1%	0.9%	22.6	7.33	4.4%	0.86	32.4%	(6.2%)	26.15	48.88
▼	Ali Alghanim Sons Automotive Co.	1.170	(0.005)	(0.4%)	321	0.9%	0.8%	15.5	4.54	4.9%	0.48	29.2%	45.3%	76.86	73.83
Subtotal- Premier Market Stocks		7,933.39	(46.40)	-0.6%	33,871	100%	80%	15.9	1.23	4.19%		9.0%	(2.2%)	14,108.04	5,109.02
Rest of the Market					8,424		20%	11.5	0.71	2.61%		6.4%		7,932.64	962.13

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, August 3, 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	0.76	0.00%	1.06	0.037	(0.002)	7.4	0.045	0.026	(17.4%)	25,042	934	4.3%	NM
= Independent Petroleum Group	IPGK.KW	10.7	0.87	6.25%	0.27	0.460	0.000	83.2	0.545	0.407	(9.8%)	0	0	0.2%	8.1%
▼ National Petroleum Services Co.	NAPS.KW	9.2	1.67	6.34%	0.18	0.764	(0.001)	74.1	0.899	0.711	(3.2%)	327	250	0.6%	18.0%
= The Energy House Co.	ENER.KW	NM	0.67	0.00%	0.67	0.063	0.000	2.9	0.354	0.021	193.0%	0	0	11.2%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.19	0.00%	1.05	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	8.7	0.38	0.00%	0.17	0.108	0.000	27.4	0.133	0.100	(6.1%)	62,479	6,682	19.2%	4.3%
Energy		9.2	0.71	6.29%				201.1			(12.4%)	87,848	7,865		2.4%
▲ Kuwait Foundry Co.	KFDC.KW	3.7	1.18	28.25%	0.49	0.393	0.007	28.4	0.558	0.290	33.7%	28,349	11,082	17.9%	32.0%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.0	1.38	8.30%	0.73	0.719	(0.014)	384.5	0.856	0.726	(10.1%)	879,832	634,715	9.6%	12.6%
= Al Kout for Industrial Projects Co.	ALKK.KW	8.1	2.30	6.40%	0.09	0.781	0.000	78.8	0.900	0.429	100.3%	0	0	0.0%	28.3%
Basic Materials		8.1	1.38	8.30%				491.8			2.9%	908,181	645,797		15.6%
▼ Specialities Group Holding Co.	SPEC.KW	8.5	0.62	6.00%	0.67	0.111	(0.004)	18.8	0.123	0.096	1.7%	1,323,665	148,287	90.7%	7.3%
▼ Kuwait Cement Co.	KCEM.KW	42.5	0.66	2.81%	0.59	0.173	(0.002)	123.3	0.225	0.164	(22.4%)	253,824	43,789	4.6%	1.6%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	13.3	1.14	4.84%	1.03	1.228	(0.002)	255.6	1.275	0.999	1.1%	27,940	34,341	5.9%	8.6%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.2	1.75	2.88%	0.70	0.694	(0.004)	125.1	0.735	0.566	13.2%	15,450	10,708	18.7%	7.3%
▼ Kuwait Portland Cement Co.	PCEM.KW	17.9	1.06	8.24%	0.47	0.850	(0.005)	85.2	0.945	0.800	4.0%	7,060	5,995	3.7%	5.9%
▲ Shuaiba Industrial Co.	PAPE.KW	12.9	0.94	6.57%	0.19	0.180	0.001	17.9	0.186	0.134	11.8%	50	9	5.5%	7.2%
▼ Metal & Recycling Co.	MRCK.KW	19.0	0.99	0.00%	0.19	0.083	(0.002)	7.4	0.090	0.038	65.3%	2,230	178	4.7%	5.2%
= ACICO Industries Co.	ACIC.KW	NM	0.79	0.00%	0.52	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM
▼ National Industries Co.	NIBM.KW	17.4	0.73	5.87%	0.21	0.170	(0.005)	61.1	0.195	0.165	(12.4%)	69,353	11,744	2.1%	4.2%
= Equipment Holding Co.	EQUI.KW	NM	0.42	0.00%	0.96	0.023	0.000	1.9	0.047	0.022	(49.6%)	50,870	1,214	15.4%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.35	0.00%	0.18	0.124	(0.004)	37.2	0.132	0.108	11.7%	24,028,441	3,036,621	119.0%	0.1%
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.60	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM
▼ Agility (PWC Logistics)	AGLT.KW	22.7	0.88	0.00%	1.51	0.628	(0.004)	1,602.9	0.720	0.560	(12.8%)	2,374,624	1,487,605	28.5%	3.9%
▲ National Cleaning Co.	CLEA.KW	NM	0.24	0.00%	0.77	0.029	0.000	6.6	0.035	0.023	(13.0%)	100,396	2,811	6.0%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.38	0.00%	0.78	0.054	(0.000)	14.7	0.065	0.039	(8.9%)	696,012	35,812	6.8%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	16.4	1.05	6.94%	0.49	0.281	(0.001)	33.4	0.315	0.257	(5.4%)	2,000	562	2.4%	6.4%
▲ Humansoft Holding Co.	HUMN.KW	9.1	2.93	11.99%	0.50	3.322	0.016	424.3	3.845	3.102	(1.4%)	249,878	830,469	24.2%	32.2%
▼ Gulf Franchising Co.	GFCI.KW	22.9	1.10	0.00%	NA	0.059	(0.003)	2.4	0.097	0.056	(34.4%)	22	1	0.9%	4.8%
= Combined Group Contracting Co.	CGCK.KW	6.3	1.20	7.85%	0.68	0.381	0.000	65.2	0.476	0.381	(16.1%)	952,232	358,219	50.8%	19.0%
▲ United Projects Group	UPAC.KW	NM	0.74	0.00%	0.19	0.203	0.006	76.7	0.268	0.174	(0.5%)	17,543	3,439	0.7%	0.8%
▼ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.77	0.00%	0.88	0.179	(0.004)	170.4	0.220	0.176	(11.8%)	803,985	145,192	12.6%	NM
= Mubarrad Holding Co.	MBRD.KW	11.0	0.69	5.88%	0.91	0.085	0.000	13.9	0.095	0.067	5.6%	67,194	5,712	17.4%	6.3%
▼ Integrated holding Co.	INTEGRATED.KW	36.9	1.57	3.80%	0.52	0.395	(0.006)	99.9	0.454	0.345	6.8%	685,201	272,062	54.6%	4.3%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	18.8	0.65	6.74%	0.15	0.089	0.000	32.3	0.100	0.085	(7.6%)	140,000	12,460	0.4%	3.5%
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	NM	0.70	0.00%	0.10	0.090	0.008	44.9	0.137	0.082	(32.6%)	1	0	0.9%	0.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	10.9	1.04	5.31%	0.07	0.339	0.004	50.9	0.365	0.312	3.4%	100	34	9.0%	9.6%
Industrials		17.4	0.91	5.94%				3,399.1			(9.7%)	31,868,071.0	6,447,266		2.1%

Boursa Kuwait Daily Bulletin

Thursday, August 3, 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	0.75	0.00%	0.27	0.108	0.000	22.6	0.114	0.091	(1.8%)	800	82	1.2%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.53	2.28%	0.47	0.525	(0.002)	163.2	0.540	0.360	33.6%	627,741	331,500	36.1%	NM
Consumer Staples		NM	1.14	2.28%				185.8			28.0%	628,541	331,582		NM
= Advanced Technology Co.	ATCK.KW	6.6	0.95	4.21%	0.01	0.475	0.000	71.3	0.525	0.379	8.0%	0	0	2.2%	14.3%
= Yiac Medical Co.	YIAC.KW	NM	-0.70	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.4	2.46	0.00%	0.03	0.650	0.000	146.3	0.656	0.532	(5.8%)	0	0	0.2%	18.3%
Health Care		10.0	1.70	4.21%				218.2			(1.7%)	0	0		15.3%
= Kuwait National Cinema Co.	KCIN.KW	14.0	1.45	4.59%	0.29	1.189	0.000	110.1	1.206	0.940	25.2%	0	0	1.4%	10.3%
= Kuwait Hotels Co.	KHOT.KW	14.6	2.27	2.39%	NA	0.204	0.000	11.5	0.227	0.115	15.3%	1,553	317	1.6%	15.5%
▲ Sultan Center Food Products Co.	SCFK.KW	22.0	0.60	0.00%	0.55	0.132	0.004	36.9	0.149	0.076	21.1%	38,500	5,060	9.4%	2.7%
= IFA Hotels & Resorts Co.*	IFAH.KW	9.5	6.00	0.00%	0.69	0.168	0.000	30.8	0.178	0.058	491.5%	467,744	78,004	69.3%	63.5%
= Oula Fuel Marketing Co.	OULA.KW	14.2	0.88	3.45%	0.45	0.145	0.000	58.7	0.156	0.121	0.0%	61,586	8,930	4.3%	6.2%
▼ Kuwait Resorts Co.	MUNK.KW	19.1	0.52	3.74%	0.73	0.075	(0.001)	15.0	0.080	0.065	(13.5%)	448,638	33,272	14.7%	2.7%
▲ Jazeera Airways Co.	JAZK.KW	23.7	16.06	4.00%	0.70	1.999	0.019	439.8	2.200	1.518	5.2%	344,143	684,566	18.4%	67.8%
= Soor Fuel Marketing Co.	SOOR.KW	15.3	0.83	3.45%	0.46	0.145	0.000	58.7	0.155	0.120	(2.7%)	10,593	1,536	2.0%	5.4%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	9.6	0.84	5.97%	0.10	0.099	(0.009)	11.3	0.120	0.089	(10.8%)	575,992	57,315	11.4%	8.8%
▲ Jiyad Holding Co	JIYAD.KW	2.2	0.27	0.00%	0.77	0.028	0.001	5.1	0.026	0.014	19.8%	33,874,672	934,257	436.5%	12.7%
▼ Al Eid Food Co.	ALEID.KW	13.3	1.49	2.70%	0.12	0.185	(0.002)	34.4	0.226	0.185	(16.6%)	492,130	90,866	48.8%	11.2%
= Palms Agro Production Co.	PAPK.KW	15.3	0.87	0.00%	0.24	0.090	0.000	4.7	0.090	0.082	15.3%	0	0	0.1%	5.7%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	15.5	4.54	4.88%	0.48	1.170	(0.005)	320.6	1.189	0.790	45.3%	1,757,237	2,067,115	NA	29.2%
Consumer Discretionary		14.6	0.88	3.74%				1,138			15.9%	38,072,788	3,961,236		11.7%
▼ Zain	ZAIN.KW	11.0	1.75	6.76%	1.26	0.518	(0.001)	2,241.4	0.572	0.502	(8.0%)	3,122,100	1,618,280	13.3%	15.8%
▼ National Mobile Telecom Co.	OORE.KW	6.5	0.95	6.40%	0.60	1.087	(0.008)	544.8	1.292	0.957	(6.2%)	26,836	29,287	1.3%	14.7%
▼ Kuwait Telecommunication Co.	STC.KW	17.1	2.63	5.18%	0.63	0.579	(0.005)	578.3	0.793	0.548	(1.0%)	307,810	178,372	16.0%	15.4%
= Hayat Communications Co.	HAYK.KW	NM	0.75	0.00%	1.00	0.080	0.000	7.0	0.084	0.050	33.6%	0	0	4.3%	NM
Telecommunications		11.0	1.35	6.40%				3,371.4			(6.9%)	3,456,746	1,825,939		15.3%
▼ National Bank of Kuwait	NBKK.KW	14.3	2.15	3.68%	1.20	0.952	(0.003)	7,549.3	1.076	0.913	(7.3%)	4,157,311	3,958,103	6.7%	15.0%
▼ Gulf Bank	GBKK.KW	13.5	1.23	3.89%	1.09	0.257	(0.004)	863.7	0.309	0.252	(14.1%)	3,408,705	880,190	18.1%	9.1%
▼ Commercial Bank of Kuwait	CBKK.KW	13.7	1.53	4.29%	0.33	0.552	(0.028)	1,044.3	0.590	0.480	10.4%	753	416	7.3%	11.2%
▲ Ahli Bank of Kuwait	ABKK.KW	12.7	0.91	3.33%	0.64	0.238	0.001	442.5	0.341	0.229	(19.7%)	2,613,627	618,538	13.8%	7.1%
▼ Ahli United Bank - Kuwait	BKME.KW	16.0	1.22	2.74%	0.83	0.260	(0.007)	585.6	0.288	0.247	(8.5%)	116,485	30,345	3.3%	7.6%
▼ Kuwait International Bank	KIBK.KW	18.7	1.07	2.25%	0.99	0.165	(0.001)	272.9	0.192	0.160	18.2%	3,875,440	637,816	48.7%	5.7%
▼ Burgan Bank	BURG.KW	14.4	0.88	4.01%	1.05	0.199	(0.004)	685.9	0.229	0.184	(4.7%)	1,669,428	332,488	6.0%	6.1%
▼ Kuwait Finance House	KFH.KW	25.1	2.15	1.94%	1.41	0.770	(0.008)	11,288.6	0.806	0.700	3.7%	13,217,192	10,186,427	13.8%	8.6%
▲ Boubyan Bank	BOUK.KW	40.3	3.13	0.96%	1.05	0.625	0.006	2,476.6	0.769	0.579	(17.0%)	3,458,063	2,140,014	14.2%	7.8%
▼ Warba Bank	WARB.KW	25.3	1.43	1.45%	0.98	0.207	(0.003)	426.4	0.241	0.203	(9.3%)	7,209,042	1,488,839	20.9%	5.6%
Banks		15.2	1.33	3.04%				25,635.7			(14.7%)	39,726,046	20,273,178		10.0%

Boursa Kuwait Daily Bulletin

Thursday, August 3, 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	2.1	0.69	7.92%	0.05	0.480	(0.015)	88.7	0.577	0.465	(8.4%)	2,454	1,177		4.2%	32.3%
▲ Gulf Insurance Group	GINS.KW	12.2	2.06	3.10%	0.07	1.739	0.023	493.4	1.899	0.965	71.3%	19,112	32,764		2.6%	16.9%
▲ Ahleiah Insurance Co.	AINS.KW	7.7	1.06	6.05%	0.15	0.650	0.023	140.9	0.627	0.489	30.5%	49,151	32,356		1.0%	13.8%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	6.1	0.64	7.31%	0.39	0.106	0.000	25.4	0.124	0.076	13.1%	241,179	25,452		13.7%	10.4%
▲ Kuwait Reinsurance Co.	KWRE.KW	11.2	1.33	1.61%	0.07	0.369	0.032	95.7	0.381	0.264	38.4%	1,500	554		0.0%	11.9%
▲ First Takaful Insurance Co.	FTIK.KW	35.1	0.53	0.00%	0.36	0.046	0.007	4.9	0.052	0.039	2.0%	33,507	1,386		0.4%	1.5%
= Wethaq Takaful Insurance Co.	WETH.KW	NM	0.75	0.00%	0.49	0.027	0.000	3.0	0.031	0.019	10.2%	5,150	133		6.9%	0.3%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.2	0.87	10.61%	0.02	0.191	0.000	28.5	0.191	0.191	0.000%	0	0		0.0%	12.1%
Insurance		7.7	0.81	6.68%				880.6			42.5%	352,053	93,821			17.8%
▼ Sokouk Holding Co.	SHCK.KW	13.2	0.77	0.00%	1.07	0.035	(0.001)	19.8	0.036	0.021	50.4%	1,550,106	53,811		36.7%	5.8%
▲ Kuwait Real Estate Co.	KREK.KW	14.3	1.09	1.95%	0.98	0.149	0.004	142.1	0.151	0.101	41.9%	11,203,411	1,638,763		90.6%	7.6%
▼ United Real Estate Co.	UREK.KW	18.7	0.38	0.00%	0.47	0.055	(0.001)	71.4	0.067	0.053	(13.2%)	1,580,364	85,878		11.5%	2.0%
▼ National Real Estate Co.	NREK.KW	13.1	0.41	0.00%	1.26	0.088	(0.001)	163.0	0.125	0.075	(29.8%)	2,178,121	191,737		31.5%	3.1%
▲ Salhia Real Estate Co.	SREK.KW	16.6	1.54	3.04%	0.33	0.474	0.003	256.2	0.550	0.468	(7.2%)	154,406	72,582		19.5%	9.3%
▼ Tamdeen Real Estate Co.	TAMK.KW	10.1	0.67	2.96%	0.19	0.375	(0.005)	150.6	0.405	0.326	1.4%	12,625	4,739		0.6%	6.6%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	13.5	0.40	1.90%	0.45	0.262	0.004	53.2	0.278	0.230	(5.3%)	80,000	20,850		3.7%	2.9%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.47	0.00%	0.24	0.031	0.000	7.2	0.036	0.026	1.7%	0	0		0.9%	NM
▼ Arab Real Estate Co.	ARAB.KW	8.1	0.62	0.00%	1.21	0.062	(0.001)	22.9	0.064	0.033	140.3%	1,600,880	99,438		69.2%	7.6%
= AL-Enma'a Real Estate Co.*	ENMA.KW	49.9	0.60	0.00%	0.71	0.056	0.000	25.0	0.062	0.048	(6.6%)	245,920	13,633		4.0%	1.2%
▼ Mabanee Co.	MABK.KW	18.2	1.98	1.62%	1.07	0.865	(0.005)	1,138.5	0.888	0.680	8.1%	232,407	201,858		6.5%	10.9%
= Injazzat Real Estate Development Co.	INJA.KW	9.0	0.47	6.19%	0.24	0.079	0.000	26.7	0.087	0.074	(1.1%)	20,022	1,582		17.3%	5.2%
▼ The Commercial Real Estate Co.	TIJK.KW	17.1	0.66	2.68%	0.63	0.106	(0.001)	191.5	0.111	0.092	5.2%	741,651	78,702		28.6%	3.9%
▼ Sanam Real Estate Co.	SANK.KW	NM	1.27	0.00%	0.40	0.082	(0.001)	9.9	0.083	0.058	30.2%	23,750	1,909		3.3%	NM
▼ A'ayan Real Estate Co.	AYRE.KW	6.8	0.52	6.43%	0.65	0.078	(0.000)	32.3	0.082	0.066	0.6%	542,909	41,998		19.1%	7.6%
▲ Aqar Real Estate Investment Co.	AQAR.KW	54.8	0.52	1.60%	0.02	0.062	0.005	14.4	0.064	0.044	(2.2%)	1,420,510	85,900		5.4%	1.0%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.96	0.00%	0.46	0.031	(0.002)	5.9	0.037	0.021	(5.2%)	1,000	31		2.3%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.63	0.00%	1.05	0.050	(0.001)	31.2	0.052	0.036	3.1%	2,897,409	141,490		47.6%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	10.3	0.47	7.84%	0.49	0.051	(0.001)	18.9	0.059	0.047	(4.7%)	391,242	19,882		16.6%	4.6%
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.36	0.00%	0.99	0.019	(0.001)	4.5	0.025	0.012	(10.5%)	1,234,908	23,414		49.7%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.6	0.57	5.88%	0.24	0.102	0.005	25.6	0.120	0.086	(12.1%)	405,150	39,149		1.3%	5.0%
= Al-Argan International Real Estate Co.	ARGK.KW	29.2	0.32	0.00%	0.39	0.095	0.000	24.2	0.101	0.073	2.2%	4,020	363		1.2%	1.1%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	12.5	2.95	0.00%	0.61	0.113	(0.002)	36.4	0.112	0.048	85.2%	2,195,611	247,399		12.5%	23.6%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.53	0.00%	1.44	0.051	(0.000)	37.4	0.054	0.038	4.3%	637,011	31,598		10.0%	NM
▲ Kuwait Business Town Real Estate Co.	KBTX.KW	11.3	0.76	7.60%	1.11	0.066	0.000	37.8	0.070	0.051	17.3%	76,189	4,857		15.4%	6.7%
= MENA Real Estate Co. *	MENK.KW	NM	0.32	0.00%	0.90	0.028	0.000	3.9	0.000	0.000	0.0%	0	0		0.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	20.0	0.29	0.00%	0.42	0.052	0.000	7.3	0.068	0.046	(12.8%)	60	3		2.9%	1.4%
▼ Mashaer Holding Co.	MASHAER.KW	4.5	0.69	0.00%	0.51	0.061	(0.001)	10.7	0.065	0.051	11.3%	71,752	4,433		5.7%	15.5%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.41	0.00%	0.28	0.025	(0.000)	2.4	0.027	0.013	(8.9%)	823,463	19,979		29.9%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	55.6	1.51	1.78%	0.07	0.164	(0.005)	9.9	0.235	0.148	(13.4%)	17,015	2,790		14.1%	2.7%
= Dar Al Thuraya Real Estate Co.	THURY.KW	55.1	1.09	0.00%	0.02	0.129	0.000	18.9	0.204	0.084	(39.7%)	0	0		0.8%	2.0%
▼ Osos Holding Group Co.	OSOS.KW	NM	0.80	8.42%	0.31	0.095	(0.005)	10.0	0.110	0.084	(13.6%)	5,000	475		0.9%	0.3%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.024	0.000	24.2	1.265	1.005	(18.7%)	13,818	14,136		22.5%	NA
Real Estate		13.5	0.61	2.96%				2,633.8			2.2%	30,360,730	3,143,377			4.7%

Boursa Kuwait Daily Bulletin

Thursday, August 3, 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	NM	0.66	3.68%	0.90	0.135	(0.002)	74.0	0.156	0.110	(11.2%)	1,468,695	197,670	35.7%	NM
▼ Commercial Facilities Co.	FACI.KW	9.5	0.55	8.98%	0.54	0.168	(0.004)	85.3	0.199	0.165	(6.1%)	634,449	107,443	6.5%	5.8%
= Int'l Financial Advisors Co.	IFIN.KW	31.4	1.13	0.00%	1.25	0.163	0.000	40.6	0.170	0.079	64.5%	6,760,195	1,108,025	270.5%	3.6%
▼ National Investment Co.	NINV.KW	NM	0.99	11.70%	1.30	0.239	(0.004)	190.5	0.267	0.183	0.8%	727,714	174,368	35.2%	NM
▼ Kuwait Projects Co.(Holding)	KPRO.KW	23.1	1.04	0.00%	0.74	0.125	(0.001)	625.3	0.142	0.099	11.6%	4,362,848	543,379	18.4%	4.5%
▲ Coast Invest. & Development Co.	COAS.KW	38.9	0.74	6.37%	1.27	0.079	0.001	36.5	0.092	0.072	(6.5%)	433,712	33,368	5.9%	1.9%
▼ The Securities House Co.	SECH.KW	11.4	0.69	0.00%	1.20	0.069	(0.000)	28.1	0.075	0.053	(3.5%)	340,186	23,175	21.8%	6.0%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	13.4	1.04	2.72%	1.01	0.142	(0.001)	113.9	0.150	0.099	23.5%	6,955,139	981,337	82.5%	7.7%
= Kuwait Financial Centre	MARKZ.KW	NM	0.54	4.69%	0.81	0.106	0.000	53.2	0.110	0.092	1.0%	192,014	20,025	6.1%	NM
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.76	8.54%	0.53	0.082	0.000	18.0	0.103	0.073	(13.2%)	5,000	410	2.4%	NM
▼ First Investment Co.	OLAK.KW	NM	1.04	0.00%	1.12	0.054	(0.000)	24.1	0.064	0.027	(14.0%)	331,327	17,796	42.4%	NM
▲ Gulf Investment House	GIHK.KW	NM	3.85	0.00%	0.94	0.410	0.010	166.7	0.440	0.323	3.8%	27,787	11,118	3.2%	1.7%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	10.9	1.20	4.69%	1.31	0.160	(0.001)	106.2	0.166	0.121	20.3%	6,220,971	990,163	164.2%	11.0%
= Bayan Investment Co.	BAYK.KW	NM	0.69	0.00%	0.79	0.041	0.000	9.4	0.057	0.027	(0.2%)	378,210	15,110	12.7%	NM
= Osoul Investment Co.	OSUL.KW	14.0	0.80	6.39%	0.44	0.094	0.000	11.9	0.100	0.078	(4.0%)	0	0	1.0%	5.7%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.47	0.00%	0.38	0.062	0.000	19.1	0.071	0.058	(4.9%)	0	0	1.3%	NM
▲ Kamco Investment Co.	KAMC.KW	NM	0.56	10.13%	0.58	0.099	0.000	33.8	0.115	0.090	(4.2%)	60,600	5,872	21.9%	0.6%
= National International Holding Co.	NIHK.KW	17.9	0.64	4.24%	0.73	0.110	0.000	24.2	0.135	0.106	(15.4%)	695,210	75,483	47.7%	3.6%
▼ UniCap Investment and Finance	UNICAP.KW	5.6	0.50	0.00%	0.59	0.044	(0.000)	9.8	0.062	0.041	(27.8%)	1,000	44	5.4%	9.0%
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.94	0.00%	0.34	0.100	0.000	20.7	0.115	0.081	(12.3%)	1,000,000	100,000	3.6%	NM
▲ Al-Deera Holding	DEER.KW	28.9	1.58	0.00%	0.87	0.193	0.001	17.7	0.193	0.134	20.6%	9,500	1,810	0.8%	5.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.38	0.00%	2.49	0.111	(0.003)	31.3	0.121	0.086	3.7%	2,673,275	296,766	82.1%	0.8%
▼ Ektitab Holding Co.	EKTT.KW	NM	0.66	0.00%	0.97	0.020	(0.000)	6.4	0.024	0.008	93.3%	1,583,480	32,093	91.0%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.6	1.10	2.73%	1.23	0.181	0.001	92.4	0.189	0.141	2.3%	260,609	46,890	9.3%	30.6%
= Tamdeen Investment Co.	TAMI.KW	14.2	0.57	2.19%	0.35	0.539	0.000	183.6	0.610	0.490	(11.6%)	0	0	0.0%	4.0%
= Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.35	0.00%	0.59	0.041	0.000	7.2	0.043	0.024	7.9%	0	0	2.1%	0.3%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.55	0.00%	0.62	0.056	0.000	45.7	0.063	0.048	0.3%	1,059,114	59,328	51.8%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	70.7	1.92	0.00%	NA	0.149	(0.001)	22.4	0.179	0.144	(11.8%)	1,062,000	157,168	101.7%	2.7%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.45	12.20%	1.06	0.069	(0.001)	72.9	0.076	0.053	(8.3%)	1,276,964	87,058	16.4%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.82	0.00%	1.38	0.028	(0.001)	12.1	0.031	0.017	2.9%	2,139,371	59,486	43.4%	NM
▲ National Industries Group	NIND.KW	NM	1.09	2.14%	1.42	0.234	0.001	537.1	0.236	0.181	13.2%	3,110,160	721,704	18.6%	NM
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.99	0.00%	0.55	0.088	0.000	8.8	0.096	0.072	8.3%	109,861	9,798	10.5%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.70	0.00%	0.32	0.333	(0.002)	115.2	0.424	0.207	3.4%	2,000,498	676,153	35.8%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.29	0.00%	0.82	0.031	(0.001)	18.9	0.037	0.022	(13.9%)	1,082,973	33,043	20.7%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	47.1	0.71	0.00%	0.08	0.022	(0.001)	3.5	0.024	0.014	(1.4%)	20,001	418	2.3%	1.5%
▼ Egypt Kuwait Holding Co.	ECHK.KW	5.3	3.00	15.28%	0.20	0.288	(0.001)	324.5	0.378	0.281	(23.4%)	20,000	5,735	4.1%	56.8%
▼ GFH Financial Group	GFH.KW	9.9	0.96	5.36%	0.96	0.083	(0.001)	288.0	0.095	0.069	8.6%	6,419,449	531,546	48.4%	9.7%
▼ Inovest	INOV.KW	NM	0.58	0.00%	0.84	0.086	(0.001)	25.8	0.091	0.062	(2.6%)	107,709	9,107	10.2%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	NM	0.59	0.00%	0.07	0.063	0.000	12.3	0.064	0.048	0.2%	0	0	0.9%	NM
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.1	0.54	5.32%	0.54	0.056	(0.003)	14.9	0.064	0.048	(3.9%)	1	0	1.3%	5.3%
▲ Boursa Kuwait Securities Co	BOURSA.KW	22.6	7.33	4.42%	0.86	1.925	0.017	386.5	2.190	1.760	(6.2%)	250,125	476,640	13.0%	32.4%
Financial Services		14.0	0.76	5.32%				3,918.5			2.1%	53,780,147	7,609,528		3.6%

Boursa Kuwait Daily Bulletin

Thursday, August 3, 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	0.74	0.00%	0.21	0.082	0.005	8.2	0.108	0.073	(14.5%)	450	37	2.1%	NM
Technology		NM	0.74	0.00%				8.2			(14.5%)	450	37		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	15.9	1.95	8.76%	0.45	0.194	(0.006)	213.4	0.208	0.170	3.2%	1,277,298	250,740	8.8%	12.3%
Utilities		15.9	1.95	8.76%				213.4			3.2%	1,277,298	250,740		12.3%

Boursa Kuwait	13.7	0.8	3.0%			42,295.2		(9.52%)	200,518,899	44,590,366		8.2%
----------------------	-------------	------------	-------------	--	--	-----------------	--	----------------	--------------------	-------------------	--	-------------

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.	0.168	491.5%	Equipment Holding Co.	0.023	(49.6%)
The Energy House Co.	0.063	193.0%	Salbookh Trading Co.	0.008	(47.4%)
Arab Real Estate Co.	0.062	140.3%	Dar Al Thuraya Real Estate Co.	0.129	(39.7%)
Al Kout for Industrial Projects Co.	0.781	100.3%	Gulf Franchising Co.	0.059	(34.4%)
Ektitab Holding Co.	0.020	93.3%	Ras-Al-Khaimah for White Cement Co.	0.090	(32.6%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.770	2,015,982,552	Kuwait Finance House	0.770	1,587,395,367
GFH Financial Group	0.083	1,690,306,093	National Bank of Kuwait	0.952	534,487,112
A'ayan Leasing & Investment Co.	0.160	1,090,264,413	Agility (PWC Logistics)	0.628	444,517,812
Kuwait Projects Co.(Holding)	0.125	918,420,066	Boubyan Bank	0.625	362,144,028
Kuwait Real Estate Co.	0.149	863,443,559	Zain	0.518	310,417,208

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

Kamco Invest Ratings

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

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

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

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

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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