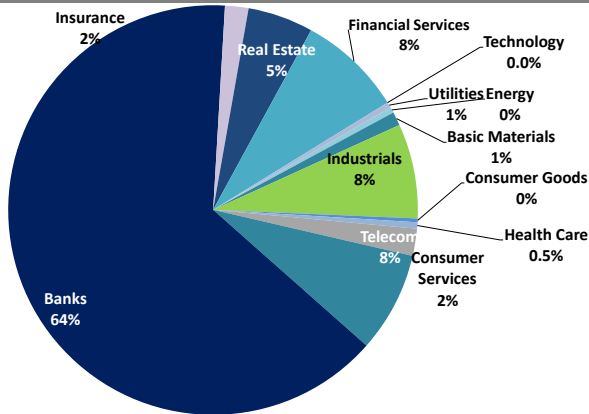


Boursa Kuwait Daily Report

May 7, 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	10,848.8	30.3	6.7%
2- National Bank of Kuwait	7,755.5	15.2	14.1%
3- Ahli United Bank - Bahrain	3,400.1	20.3	12.5%
4- Boubayan Bank	2,524.1	43.7	7.2%
5- Zain	2,427.5	12.4	15.9%
6- Agility (PWC Logistics)	1,546.7	22.7	4.2%
7- Commercial Bank of Kuwait	1,012.2	13.8	11.1%
8- Mabanee Co.	921.3	15.1	10.6%
9- Gulf Bank	917.4	14.8	8.6%
10- Burgan Bank	699.7	13.4	7.0%
Total	32,053	19.98	9.6%

*: ROE is calculated based on FY 2022 net profit & shareholders' equity as of 31-December-22

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Foundry Co.	0.384	0.040	11.6%
First Takaful Insurance Co.	0.047	0.004	10.0%
Munshaat Real Estate Projects Co.	0.067	0.004	6.0%
Kuwait Real Estate Holding Co.	0.037	0.002	5.7%
Sanam Real Estate Co.	0.070	0.003	4.3%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.057	(0.009)	(13.1%)
Hayat Communications Co.	0.053	(0.007)	(12.1%)
United Projects Group	0.192	(0.013)	(6.3%)
UniCap Investment and Finance	0.044	(0.003)	(5.5%)
Livestock Transport & Trading Co.	0.095	(0.005)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.740	0.3%	10,399,448
MAZAYA Holding Co.	0.040	1.5%	6,791,857
Kuwait Projects Co.(Holding)	0.126	0.0%	5,495,221
A'ayan Leasing & Investment Co.	0.141	2.2%	5,459,832
Gulf Bank	0.273	(1.1%)	4,841,622

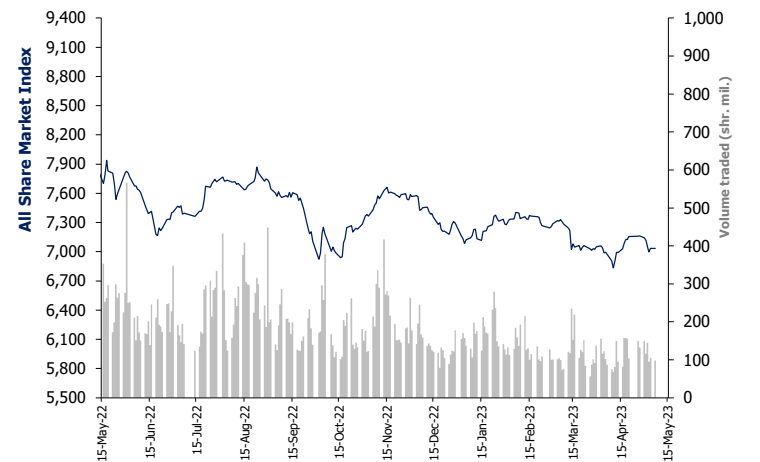
Source: Boursa Kuwait, Kamco Invest Research

Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD %	MTD %	YTD %
Boursa Kuwait	45,057.1	▲	0.0%	(3.6%)
Energy	197.2	▼	(0.1%)	(14.1%)
Basic Materials	488.2	▲	1.2%	2.2%
Industrials	3,369.6	▼	(0.2%)	(10.5%)
Consumer Staples	134.9	▼	(1.2%)	(7.1%)
Health Care	219.6	=	0.0%	(1.1%)
Consumer Discretionary	965.4	▲	1.4%	(1.7%)
Telecommunications	3,567.7	▲	0.0%	(1.5%)
Banks	29,019.5	▼	(0.1%)	(3.4%)
Insurance	841.0	▼	(0.0%)	36.0%
Real Estate	2,324.4	▲	0.1%	(9.8%)
Financial Services	3,722.6	▲	0.0%	(3.0%)
Technology	8.0	▼	(4.6%)	(16.4%)
Utilities	199.1	▲	1.7%	(3.7%)

Market Breadth	 60	 50	 41		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,777.96	(1.3)	(0.0%)	(1.7%)	(4.2%)
Main 50 Index	5,595.50	9.2	0.2%	(0.9%)	(2.2%)
Main Market Index	5,564.49	4.2	0.1%	(0.7%)	(0.6%)
All Share Market Index	7,033.56	0.0	0.0%	(1.5%)	(3.5%)
Market Cap (KWD Mn)	45,057.12	0.2	0.0%	(1.5%)	(3.6%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD %	Average Daily YTD 2023	YTD 2022
Volume (Shrs Mn)	97.8	(7.1)	(6.8%)	133.4	264.2
Value Traded (KWD Mn)	28.7	(5.86)	(17.0%)	41.2	67.9
No. of Trades	6,084	(2,169)	(26.3%)	8,799	12,465

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.740	0.3%	7,702,858
Boubayan Bank	0.637	(0.5%)	2,820,680
National Bank of Kuwait	0.978	(0.2%)	1,768,493
Gulf Bank	0.273	(1.1%)	1,325,070
Zain	0.561	0.0%	1,051,642

Boursa Kuwait - Premier Market

Sunday, May 7, 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	0.978	(0.002)	(0.2%)	7,755	21.2%	17.2%	15.2	2.14	3.6%	1.20	14.1%	(4.7%)	292.32	310.71
▼	Gulf Bank	0.273	(0.003)	(1.1%)	917	2.5%	2.0%	14.8	1.27	3.7%	1.09	8.6%	(8.7%)	243.25	73.08
=	Kuwait International Bank	0.184	0.000	0.0%	203	0.6%	0.5%	14.9	0.80	1.9%	0.99	5.4%	(12.1%)	422.03	82.78
▼	Burgan Bank	0.203	(0.003)	(1.5%)	700	1.9%	1.6%	13.4	0.94	3.9%	1.05	7.0%	(2.8%)	104.73	23.36
▲	Kuwait Finance House	0.740	0.002	0.3%	10,849	29.6%	24.1%	30.3	2.02	2.0%	1.41	6.7%	(0.4%)	1,277.92	1,040.67
▼	Boubyan Bank	0.637	(0.003)	(0.5%)	2,524	6.9%	5.6%	43.7	3.16	0.9%	1.05	7.2%	(15.4%)	262.64	178.00
▼	Kuwait Investment Co.	0.118	(0.002)	(1.7%)	65	0.2%	0.1%	NM	0.57	4.2%	0.89	0.5%	(22.4%)	112.38	14.96
▲	National Investments Co	0.249	0.005	2.0%	198	0.5%	0.4%	22.7	1.00	11.2%	1.30	4.4%	5.1%	92.63	22.52
=	Kuwait Projects Co. (Holding)	0.126	0.000	0.0%	630	1.7%	1.4%	25.1	1.07	3.9%	0.73	4.3%	12.5%	628.53	75.45
▼	Arzan Financial Group for Financing & In	0.107	(0.002)	(1.8%)	86	0.2%	0.2%	10.5	0.75	3.6%	1.01	7.1%	(7.0%)	227.35	25.92
▲	Aayan Leasing and Investment	0.141	0.003	2.2%	94	0.3%	0.2%	10.4	1.03	5.3%	1.31	9.9%	6.0%	599.77	83.06
▼	Al Imtiaz Investment Group	0.060	(0.001)	(1.5%)	64	0.2%	0.1%	NM	0.39	13.9%	1.06	NM	(19.5%)	82.87	5.22
▼	Kuwait Real Estate Co.	0.113	(0.001)	(0.9%)	105	0.3%	0.2%	14.4	0.82	2.6%	0.98	5.7%	4.5%	451.69	49.57
▼	Mabane Co.	0.700	(0.005)	(0.7%)	921	2.5%	2.0%	15.1	1.60	2.0%	1.07	10.6%	(12.5%)	47.59	36.75
▲	The Commercial Real Estate Co.	0.096	0.002	2.1%	174	0.5%	0.4%	13.9	0.60	3.0%	0.63	4.3%	(4.5%)	281.48	27.98
=	National Industries Group (Holding)	0.209	0.000	0.0%	457	1.2%	1.0%	21.3	0.94	2.4%	1.43	4.4%	(3.7%)	205.95	42.83
▼	Gulf Cable and Electrical Industries	1.239	(0.001)	(0.1%)	258	0.7%	0.6%	19.9	1.13	4.8%	1.04	5.7%	2.0%	7.92	9.26
▼	Heavy Engineering Industries and Shipbu	0.627	(0.007)	(1.1%)	113	0.3%	0.3%	20.1	1.60	3.2%	0.70	8.0%	2.3%	21.22	12.82
▲	Boubyan Petrochemical Co.	0.780	0.005	0.6%	417	1.1%	0.9%	8.1	1.50	7.7%	0.74	18.5%	(2.5%)	22.49	17.56
▲	Agility Public Warehousing Co.	0.606	0.001	0.2%	1,547	4.2%	3.4%	22.7	0.97	3.1%	1.52	4.2%	(15.8%)	534.13	323.01
=	Mobile Telecommunications Co.	0.561	0.000	0.0%	2,427	6.6%	5.4%	12.4	1.97	6.2%	1.27	15.9%	(0.4%)	316.03	174.09
▼	Human Soft Holding Co.	3.338	(0.012)	(0.4%)	426	1.2%	0.9%	8.4	3.19	11.9%	0.50	37.9%	(0.9%)	20.13	73.47
=	ALAFCO Aviation Lease and Finance Co.	0.190	0.000	0.0%	181	0.5%	0.4%	NM	0.70	0.0%	0.88	NM	(6.4%)	93.32	18.94
▲	Jazeera Airways Co.	1.796	0.046	2.6%	395	1.1%	0.9%	19.7	10.82	2.8%	0.71	55.0%	(5.5%)	21.74	37.23
▼	GFH Financial Group BSC	0.075	(0.001)	(1.6%)	262	0.7%	0.6%	9.5	0.86	5.9%	0.96	9.1%	(1.2%)	689.26	52.99
=	Ahli United Bank (B.S.C)	0.305	0.000	0.0%	3,400	9.3%	7.5%	20.3	2.54	2.5%	1.09	12.5%	0.0%	-	-
=	Warba Bank	0.224	0.000	0.0%	461	1.3%	1.0%	23.9	1.55	1.3%	0.98	6.5%	(1.8%)	217.91	50.44
▼	Mezzan Holding Co.	0.370	(0.002)	(0.5%)	115	0.3%	0.3%	NM	1.12	3.2%	0.47	NM	(5.9%)	65.81	25.33
▼	Integrated holding Co.	0.373	(0.003)	(0.8%)	94	0.3%	0.2%	29.8	1.51	4.0%	0.52	5.1%	0.8%	79.00	29.19
▲	Shamal Az-Zour Al-Oula Power and Wate	0.181	0.003	1.7%	199	0.5%	0.4%	13.8	1.70	2.2%	0.45	12.4%	(3.7%)	48.44	8.66
▲	Boursa Kuwait Securities Co.	1.792	0.012	0.7%	360	1.0%	0.8%	20.0	5.49	4.7%	0.89	27.5%	(12.7%)	12.29	23.50
▲	Ali Alghanim Sons Automotive Co.	0.892	0.007	0.8%	244	0.7%	0.5%	13.1	3.35	3.8%	0.48	25.6%	10.8%	37.26	32.40
Subtotal- Premier Market Stocks		7,777.96	(1.29)	0.0%	36,643	100%	81%	15.2	1.20	4.24%		8.9%	-4.2%	7,520.07	2,981.73
Rest of the Market					8,414		19%	11.8	0.67	2.47%		6.6%		3,688.84	477.94

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, May 7, 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	0.62	0.00%	1.06	0.031	(0.000)	6.1	0.045	0.026	(32.1%)	1,524	46		1.5%	NM
= Independent Petroleum Group	IPGK.KW	10.1	0.77	6.75%	0.26	0.426	0.000	77.0	0.545	0.407	(16.5%)	0	0		0.1%	7.7%
= National Petroleum Services Co.	NAPS.KW	11.4	1.83	6.06%	0.17	0.799	0.000	77.5	0.899	0.732	1.3%	24	19		0.5%	16.1%
▼ The Energy House Co.	ENER.KW	NM	0.56	0.00%	0.71	0.057	(0.009)	2.6	0.354	0.021	166.5%	48,719	3,010		8.1%	NM
= Gulf Petroleum Investment	GPIK.KW	NM	0.19	0.00%	1.06	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	8.8	0.38	0.00%	0.17	0.110	0.001	27.9	0.133	0.100	(4.3%)	180,200	19,717		6.0%	4.3%
Energy		10.1	0.59	6.40%				197.2			(14.1%)	230,467	22,793			1.9%
▲ Kuwait Foundry Co.	KFDC.KW	26.6	2.04	5.73%	0.51	0.384	0.040	27.8	0.345	0.266	30.6%	287,588	106,408		5.2%	7.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	8.1	1.50	7.65%	0.74	0.780	0.005	417.2	0.856	0.732	(2.5%)	218,351	169,910		4.2%	18.5%
= Al Kout for Industrial Projects Co.	ALKK.KW	4.3	1.33	11.66%	0.07	0.429	0.000	43.3	0.429	0.429	10.0%	0	0		0.0%	30.7%
Basic Materials		8.1	1.50	7.65%				488.2			2.2%	505,939	276,318			19.3%
▼ Specialities Group Holding Co.	SPEC.KW	9.1	0.60	5.73%	0.65	0.116	(0.001)	18.8	0.129	0.107	1.2%	355,700	41,497		48.7%	6.6%
▲ Kuwait Cement Co.	KCEM.KW	37.2	0.70	2.56%	0.58	0.190	0.002	135.5	0.225	0.172	(14.8%)	201,415	37,976		2.0%	1.9%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	19.9	1.13	4.80%	1.04	1.239	(0.001)	257.9	1.275	0.999	2.0%	10,547	13,075		3.8%	5.7%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	20.1	1.60	3.19%	0.70	0.627	(0.007)	113.0	0.649	0.566	2.3%	44,858	28,170		11.8%	8.0%
= Kuwait Portland Cement Co.	PCEM.KW	17.8	1.14	7.87%	0.47	0.890	0.000	89.2	0.897	0.800	8.9%	15,694	13,971		2.0%	6.4%
▲ Shuaiba Industrial Co.	PAPE.KW	11.8	0.85	7.39%	0.18	0.160	0.003	15.9	0.168	0.134	(0.6%)	41,650	6,567		3.0%	7.2%
▼ Metal & Recycling Co.	MRCK.KW	16.0	0.89	0.00%	0.18	0.074	(0.001)	6.7	0.080	0.038	48.3%	107,508	7,956		3.2%	5.6%
= ACICO Industries Co.	ACIC.KW	NM	0.41	0.00%	0.53	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0		2.2%	NM
= National Industries Co.	NIBM.KW	15.6	0.79	5.25%	0.21	0.190	0.000	68.3	0.195	0.165	(2.1%)	3,872	736		1.2%	5.1%
▼ Equipment Holding Co.	EQUI.KW	NM	0.46	0.00%	0.95	0.026	(0.000)	2.1	0.047	0.027	(42.6%)	53,601	1,319		1.3%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.26	0.00%	0.17	0.115	(0.001)	34.5	0.127	0.108	3.6%	257,861	29,824		64.3%	NM
= Salbookh Trading Co.	SALB.KW	NM	0.26	0.00%	0.61	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0		12.0%	NM
▲ Agility (PWC Logistics)	AGLT.KW	22.7	0.97	3.14%	1.52	0.606	0.001	1,546.7	0.720	0.560	(15.8%)	1,095,705	665,212		20.9%	4.2%
▲ National Cleaning Co.	CLEA.KW	NM	0.23	0.00%	0.76	0.027	0.001	6.3	0.035	0.026	(17.3%)	26,963	720		1.9%	NM
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	7.7	0.34	0.00%	0.77	0.049	(0.002)	13.4	0.065	0.041	(17.2%)	114,140	5,659		3.1%	4.5%
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.8	1.09	6.73%	0.50	0.290	0.005	34.4	0.315	0.275	(2.4%)	8,775	2,525		1.0%	8.5%
▼ Humansoft Holding Co.	HUMN.KW	8.4	3.19	11.93%	0.50	3.338	(0.012)	426.4	3.805	3.182	(0.9%)	274,905	919,962		15.8%	37.9%
= Gulf Franchising Co.	GFCL.KW	27.8	1.55	0.00%	NA	0.087	0.000	3.5	0.097	0.079	(3.4%)	0	0		0.0%	5.6%
= Combined Group Contracting Co.	CGCK.KW	7.3	1.37	7.12%	0.69	0.420	0.000	71.9	0.476	0.397	(7.5%)	86,295	36,235		11.7%	18.7%
▼ United Projects Group	UPAC.KW	NM	0.70	0.00%	0.19	0.192	(0.013)	72.5	0.228	0.174	(5.9%)	17,694	3,548		0.3%	0.6%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.70	0.00%	0.88	0.190	0.000	180.9	0.220	0.176	(6.4%)	117,095	22,248		9.8%	NM
▼ Mubarrad Holding Co.	MBRD.KW	8.0	0.59	6.78%	0.92	0.074	(0.002)	12.1	0.081	0.067	(8.4%)	15,000	1,106		6.5%	7.3%
▼ Integrated holding Co.	INTEGRATED.KW	29.8	1.51	4.02%	0.52	0.373	(0.003)	94.4	0.405	0.345	0.8%	1,136,688	427,555		31.2%	5.1%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.2	0.67	6.52%	0.15	0.092	0.000	33.4	0.100	0.085	(4.5%)	0	0		0.3%	8.3%
▼ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	31.9	0.86	0.00%	0.10	0.112	(0.005)	56.0	0.137	0.117	(15.8%)	64,704	7,247		0.2%	2.7%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	11.2	1.03	5.52%	0.07	0.326	0.005	48.9	0.365	0.312	(0.6%)	30,764	10,029		3.4%	9.2%
Industrials		15.6	0.86	5.73%				3,369.6			(10.5%)	4,081,434.0	2,283,134			3.2%

Boursa Kuwait Daily Bulletin

Sunday, May 7, 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	1.13	0.00%	0.28	0.095	(0.005)	19.9	0.114	0.094	(13.6%)	14,905	1,418	0.5%	NM
▼ Mezzan Holding Co.	MEZZ.KW	NM	1.12	3.24%	0.47	0.370	(0.002)	115.0	0.422	0.360	(5.9%)	1,119,137	415,443	21.2%	NM
Consumer Staples		NM	1.12	3.24%				134.9			(7.1%)	1,134,042	416,861		NM
= Advanced Technology Co.	ATCK.KW	10.2	1.03	4.21%	0.00	0.475	0.000	71.3	0.525	0.379	8.0%	3,860	1,834	0.2%	10.1%
= Yiac Medical Co.	YIAC.KW	NM	-0.52	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	13.5	2.48	0.00%	0.02	0.656	0.000	147.6	0.656	0.590	(4.9%)	0	0	0.2%	18.3%
Health Care		11.8	1.75	4.21%				219.6			(1.1%)	3,860	1,834		12.8%
= Kuwait National Cinema Co.	KCIN.KW	11.8	1.13	5.59%	0.28	0.975	0.000	90.3	1.206	0.940	2.6%	21,657	21,135	0.8%	9.5%
= Kuwait Hotels Co.	KHOT.KW	16.7	2.12	2.73%	NA	0.179	0.000	10.1	0.179	0.171	1.1%	0	0	1.5%	12.7%
▲ Sultan Center Food Products Co.	SCFK.KW	13.9	0.67	0.00%	0.55	0.123	0.001	34.4	0.135	0.076	12.8%	5,050	621	6.7%	4.8%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	4.4	2.39	0.00%	0.50	0.021	0.001	12.8	0.030	0.017	(26.8%)	616,786	12,182	5.4%	54.0%
= Oula Fuel Marketing Co.	OULA.KW	13.1	0.81	3.82%	0.45	0.131	0.000	53.0	0.148	0.121	(9.7%)	14,999	1,965	1.2%	6.2%
▲ Kuwait Resorts Co.	MUNK.KW	13.4	0.47	4.14%	0.73	0.067	0.000	13.6	0.080	0.065	(21.8%)	481,714	31,944	7.7%	3.5%
▲ Jazeera Airways Co.	JAZK.KW	19.7	10.82	2.78%	0.71	1.796	0.046	395.1	1.925	1.518	(5.5%)	358,274	638,579	9.9%	55.0%
▲ Soor Fuel Marketing Co.	SOOR.KW	15.1	0.75	3.82%	0.47	0.131	0.001	53.0	0.149	0.120	(12.1%)	10,734	1,397	0.8%	5.0%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	10.0	0.92	5.53%	0.10	0.107	(0.001)	12.3	0.120	0.096	(3.6%)	22,955	2,365	3.6%	9.3%
▲ Jiyad Holding Co	JIYAD.KW	1.6	0.19	0.00%	0.77	0.019	0.000	3.5	0.025	0.014	(17.2%)	1,096,621	20,952	197.7%	11.6%
▼ Al Eid Food Co.	ALEID.KW	15.4	1.72	2.19%	0.11	0.228	(0.001)	38.6	0.249	0.204	(6.6%)	547,422	125,475	27.4%	11.2%
= Palms Agro Production Co.	PAPK.KW	14.4	0.80	0.00%	0.24	0.082	0.000	4.3	0.083	0.082	5.1%	0	0	0.0%	5.6%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.1	3.35	3.76%	0.48	0.892	0.007	244.5	0.945	0.790	10.8%	590,689	523,811	NA	25.6%
Consumer Discretionary		13.4	0.92	3.82%				965			(1.7%)	3,766,901	1,380,426		12.0%
= Zain	ZAIN.KW	12.4	1.97	6.24%	1.27	0.561	0.000	2,427.5	0.572	0.528	(0.4%)	1,869,519	1,051,642	7.3%	15.9%
= National Mobile Telecom Co.	OORE.KW	14.0	1.01	6.33%	0.60	1.100	0.000	551.3	1.292	0.957	(5.1%)	10,552	11,539	1.0%	7.2%
▲ Kuwait Telecommunication Co.	STC.KW	17.6	2.42	5.13%	0.63	0.585	0.002	584.3	0.793	0.560	0.0%	162,569	94,650	14.1%	13.8%
▼ Hayat Communications Co.	HAYK.KW	NM	0.49	0.00%	1.01	0.053	(0.007)	4.6	0.061	0.050	(11.2%)	35,157	2,014	1.6%	NM
Telecommunications		14.0	1.49	6.24%				3,567.7			(1.5%)	2,077,797	1,159,845		13.2%
▼ National Bank of Kuwait	NBKK.KW	15.2	2.14	3.58%	1.20	0.978	(0.002)	7,755.5	1.076	0.940	(4.7%)	1,803,825	1,768,493	3.7%	14.1%
▼ Gulf Bank	GBKK.KW	14.8	1.27	3.66%	1.09	0.273	(0.003)	917.4	0.309	0.267	(8.7%)	4,841,622	1,325,070	7.2%	8.6%
▲ Commercial Bank of Kuwait	CBKK.KW	13.8	1.53	4.43%	0.33	0.535	0.005	1,012.2	0.540	0.484	7.0%	48,128	25,748	0.3%	11.1%
▲ Ahli Bank of Kuwait	ABKK.KW	18.6	1.19	2.46%	0.64	0.323	0.003	600.5	0.341	0.300	9.0%	1,066,853	347,433	4.9%	6.4%
▼ Ahli United Bank - Kuwait	BKME.KW	16.4	1.23	2.68%	0.83	0.265	(0.006)	596.9	0.288	0.253	(6.7%)	177,658	48,083	2.8%	7.5%
= Kuwait International Bank	KIBK.KW	14.9	0.80	1.94%	0.99	0.184	0.000	202.9	0.202	0.175	(12.1%)	944,052	174,568	38.3%	5.4%
▼ Burgan Bank	BURK.KW	13.4	0.94	3.94%	1.05	0.203	(0.003)	699.7	0.229	0.199	(2.8%)	3,520,721	722,735	3.0%	7.0%
▲ Kuwait Finance House	KFH.KW	30.3	2.02	2.01%	1.41	0.740	0.002	10,848.8	0.806	0.709	(0.4%)	10,399,448	7,702,858	8.7%	6.7%
▼ Boubyan Bank	BOUK.KW	43.7	3.16	0.94%	1.05	0.637	(0.003)	2,524.1	0.769	0.584	(15.4%)	4,399,569	2,820,680	6.6%	7.2%
= Warba Bank	WARB.KW	23.9	1.55	1.34%	0.98	0.224	0.000	461.4	0.241	0.213	(1.8%)	4,654,654	1,040,120	10.6%	6.5%
= Ahli United Bank - Bahrain	AUBK.KW	20.3	2.54	2.51%	1.09	0.305	0.000	3,400.1	0.000	0.000	0.0%	0	0	0.0%	12.5%
Banks		16.4	1.53	2.51%				29,019.5			(3.4%)	31,856,530	15,975,788		9.3%

Boursa Kuwait Daily Bulletin

Sunday, May 7, 2023

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-23 Return #	Daily Trading Data		YTD-23 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Insurance Co.	KINS.KW	2.2	0.74	7.74%	0.06	0.491	(0.005)	90.7	0.577	0.493	(6.3%)	98,742	49,065	2.8%	34.2%
▼ Gulf Insurance Group	GINS.KW	13.0	2.17	3.08%	0.08	1.749	(0.001)	496.3	1.801	0.965	72.3%	5,000	8,745	1.1%	16.7%
= Ahleiah Insurance Co.	AINS.KW	6.4	0.80	7.71%	0.16	0.510	0.000	110.5	0.570	0.489	2.4%	0	0	0.6%	12.6%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.9	0.71	4.69%	0.39	0.163	0.002	27.7	0.175	0.107	33.6%	48,953	7,893	13.2%	8.0%
= Kuwait Reinsurance Co.	KWRE.KW	10.0	1.15	1.94%	0.08	0.307	0.000	79.7	0.323	0.264	15.2%	0	0	0.0%	11.5%
▲ First Takaful Insurance Co.	FTIK.KW	36.0	0.55	0.00%	0.36	0.047	0.004	5.1	0.046	0.039	4.2%	62,479	2,752	0.1%	1.5%
▲ Wethaq Takaful Insurance Co.	WETH.KW	29.9	0.61	0.00%	0.50	0.023	0.000	2.5	0.026	0.019	(8.2%)	100,006	2,229	3.4%	2.0%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.5	0.84	10.61%	0.02	0.191	0.000	28.5	0.000	0.000	0.000%	0	0	0.0%	11.3%
Insurance		9.4	0.77	6.20%				841.0			36.0%	315,180	70,684		17.5%
▲ Sokouk Holding Co.	SHCK.KW	24.7	0.54	0.00%	1.07	0.024	0.000	13.7	0.025	0.021	4.3%	691,903	16,130	3.8%	2.2%
▼ Kuwait Real Estate Co.	KREK.KW	14.4	0.82	2.58%	0.98	0.113	(0.001)	104.6	0.117	0.104	4.5%	3,549,739	404,631	48.8%	5.7%
= United Real Estate Co.	UREK.KW	23.0	0.41	0.00%	0.46	0.060	0.000	78.0	0.067	0.053	(5.1%)	3,500	210	1.5%	1.8%
▼ National Real Estate Co.	NREK.KW	8.5	0.43	0.00%	1.25	0.082	(0.000)	152.4	0.125	0.075	(34.4%)	591,858	48,562	23.3%	5.1%
▲ Salhia Real Estate Co.	SREK.KW	19.2	1.67	2.78%	0.33	0.518	0.006	280.0	0.540	0.483	1.4%	467,419	242,590	12.5%	8.7%
= Tamdeen Real Estate Co.	TAMK.KW	9.3	0.63	3.17%	0.19	0.350	0.000	140.5	0.380	0.326	(5.4%)	6,674	2,386	0.1%	6.7%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	13.3	0.40	1.80%	0.46	0.276	0.002	53.4	0.292	0.250	(4.5%)	70,000	19,330	1.4%	3.0%
= Al Massaleh Real Estate Co.	MREC.KW	NM	0.44	0.00%	0.24	0.030	0.000	7.0	0.036	0.026	(0.7%)	0	0	0.3%	NM
▲ Arab Real Estate Co.	ARAB.KW	9.2	0.51	0.00%	1.24	0.038	0.001	18.9	0.039	0.024	45.3%	1,774,899	65,930	31.3%	5.5%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	47.4	0.58	0.00%	0.71	0.053	0.002	23.8	0.062	0.048	(11.3%)	10,116	534	1.2%	1.2%
▼ Mabanee Co.	MABK.KW	15.1	1.60	2.00%	1.07	0.700	(0.005)	921.3	0.816	0.680	(12.5%)	1,292,498	906,581	3.6%	10.6%
▲ Injazzat Real Estate Development Co.	INJA.KW	9.2	0.47	6.12%	0.24	0.080	0.003	27.1	0.087	0.074	0.1%	13,000	1,036	10.1%	5.1%
▲ The Commercial Real Estate Co.	TIJK.KW	13.9	0.60	2.96%	0.63	0.096	0.002	173.8	0.101	0.092	(4.5%)	3,052,806	294,178	15.6%	4.3%
▲ Sanam Real Estate Co.	SANK.KW	NM	1.08	0.00%	0.40	0.070	0.003	8.5	0.077	0.058	11.1%	18,556	1,286	1.0%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	11.7	0.51	6.69%	0.65	0.075	0.001	31.0	0.082	0.066	(3.4%)	422,809	31,266	10.9%	4.4%
▼ Aqar Real Estate Investment Co.	AQAR.KW	14.1	0.48	1.71%	0.01	0.058	(0.001)	13.5	0.064	0.054	(8.5%)	862	50	1.0%	3.4%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	0.97	0.00%	0.45	0.037	0.002	7.0	0.035	0.021	12.1%	100	4	1.6%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.48	0.00%	1.05	0.040	0.001	25.2	0.048	0.036	(16.7%)	6,791,857	273,490	14.8%	NM
▲ Tijara Real Estate & Investment Co.	TIJA.KW	8.8	0.46	7.86%	0.48	0.051	0.002	18.8	0.059	0.048	(4.9%)	301,409	15,160	8.1%	5.2%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.26	0.00%	0.99	0.014	0.000	3.3	0.025	0.012	(34.8%)	189,220	2,468	8.5%	NM
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	11.6	0.72	5.88%	0.23	0.102	0.002	25.6	0.120	0.094	(12.1%)	39,951	3,755	0.3%	6.3%
▼ Al-Argan International Real Estate Co.	ARGK.KW	23.7	0.25	0.00%	0.40	0.076	(0.004)	19.5	0.093	0.074	(18.0%)	31,500	2,400	0.7%	1.0%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	17.9	2.06	0.00%	0.61	0.067	0.004	21.6	0.068	0.048	9.8%	31,600	2,086	0.5%	11.5%
▲ First Dubai For Real Estate Development	FIRST.KW	NM	0.43	0.00%	1.44	0.041	0.001	29.9	0.050	0.038	(16.6%)	215,049	8,622	3.3%	NM
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	11.9	0.77	7.53%	1.10	0.066	(0.003)	38.2	0.070	0.051	18.4%	48,197	3,224	14.0%	6.5%
= MENA Real Estate Co. *	MENK.KW	NM	0.25	0.00%	0.91	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	NM
▼ Real Estate Trade Centers Co.	MARA.KW	18.3	0.30	0.00%	0.43	0.054	(0.000)	7.4	0.065	0.046	(10.8%)	759	39	1.0%	1.6%
▼ Mashaer Holding Co.	MASHAER.KW	6.4	0.67	0.00%	0.51	0.056	(0.000)	9.9	0.059	0.051	2.2%	1,752	98	1.8%	10.5%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.31	0.00%	0.27	0.019	(0.000)	1.8	0.027	0.019	(30.1%)	1,000	19	2.7%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	63.8	1.73	1.53%	0.07	0.191	0.001	11.3	0.240	0.172	(1.1%)	26,510	5,025	10.6%	2.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	44.7	1.04	0.00%	0.02	0.123	0.001	18.0	0.204	0.099	(42.5%)	1	0	0.7%	2.3%
= Osos Holding Group Co.	OSOS.KW	10.2	0.90	7.34%	0.30	0.109	0.000	11.4	0.110	0.098	(0.9%)	2,009	219	0.3%	8.8%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.024	(0.001)	24.2	1.265	1.005	(18.7%)	24,506	25,125	13.1%	NA
Real Estate		14.0	0.53	2.96%				2,324.4			(9.8%)	19,672,059	2,376,436		4.7%

Boursa Kuwait Daily Bulletin

Sunday, May 7, 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	0.57	4.21%	0.89	0.118	(0.002)	64.7	0.156	0.110	(22.4%)	862,476	102,998	20.5%	0.5%
▼ Commercial Facilities Co.	FACI.KW	8.8	0.57	8.38%	0.54	0.180	(0.002)	91.4	0.199	0.171	0.6%	40,776	7,350	2.8%	6.4%
▲ Int'l Financial Advisors Co.	IFIN.KW	16.0	0.61	0.00%	1.25	0.090	0.000	22.4	0.104	0.079	(9.3%)	363,562	32,556	121.3%	3.8%
▲ National Investment Co.	NINV.KW	22.7	1.00	11.23%	1.30	0.249	0.005	198.5	0.267	0.214	5.1%	3,180,979	785,723	11.6%	4.4%
= Kuwait Projects Co.(Holding)	KPRO.KW	25.1	1.07	3.93%	0.73	0.126	0.000	630.3	0.139	0.099	12.5%	5,495,221	698,440	12.6%	4.3%
▲ Coast Invest. & Development Co.	COAS.KW	15.3	0.80	5.92%	1.28	0.085	0.003	39.3	0.092	0.077	0.6%	138,458	11,650	2.7%	5.2%
▲ The Securities House Co.	SECH.KW	10.4	0.62	0.00%	1.20	0.060	0.000	24.5	0.073	0.052	(16.0%)	857,274	51,004	8.0%	6.0%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	10.5	0.75	3.60%	1.01	0.107	(0.002)	85.8	0.124	0.099	(7.0%)	1,898,887	204,276	28.3%	7.1%
▲ Kuwait Financial Centre	MARKZ.KW	18.1	0.50	4.82%	0.81	0.103	0.002	51.7	0.110	0.092	(1.9%)	10	1	3.2%	2.8%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	19.4	0.79	7.61%	0.53	0.092	0.003	20.2	0.103	0.083	(2.6%)	8	1	1.3%	4.1%
▲ First Investment Co.	OLAK.KW	NM	0.74	0.00%	1.10	0.041	0.001	18.4	0.063	0.027	(34.5%)	42,515	1,747	23.4%	NM
▼ Gulf Investment House	GIHK.KW	NM	3.63	0.00%	0.95	0.383	(0.001)	155.7	0.440	0.323	(3.0%)	1,010	385	2.1%	1.9%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	10.4	1.03	5.32%	1.31	0.141	0.003	93.6	0.153	0.121	6.0%	5,459,832	768,224	90.3%	9.9%
▼ Bayan Investment Co.	BAYK.KW	NM	0.43	0.00%	0.78	0.021	(0.001)	6.3	0.039	0.020	(49.9%)	405,299	8,392	3.9%	NM
▼ Osoul Investment Co.	OSUL.KW	14.6	0.77	6.80%	0.43	0.088	(0.005)	11.2	0.099	0.080	(9.7%)	2,804	248	0.5%	5.2%
▲ Kuwait Finance & Investment Co.	KFSK.KW	45.8	0.50	0.00%	0.38	0.066	0.001	20.4	0.071	0.061	1.7%	22,600	1,479	0.8%	1.1%
▼ Kamco Investment Co.	KAMC.KW	6.8	0.60	9.09%	0.57	0.110	(0.002)	37.7	0.115	0.097	6.8%	960,949	107,949	16.1%	8.8%
▲ National International Holding Co.	NIHK.KW	15.7	0.73	3.79%	0.74	0.123	0.003	27.0	0.136	0.107	(5.4%)	411,448	49,822	29.7%	4.6%
▼ UniCap Investment and Finance	UNICAP.KW	2.7	0.49	0.00%	0.61	0.044	(0.003)	9.9	0.062	0.041	(27.3%)	70,280	3,057	2.9%	18.3%
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.01	0.00%	0.33	0.108	0.000	22.4	0.115	0.081	(5.3%)	0	0	2.6%	0.1%
= Al-Deera Holding	DEER.KW	20.1	1.04	0.00%	0.87	0.144	0.000	13.2	0.161	0.136	(10.0%)	0	0	0.5%	5.2%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.26	0.00%	2.56	0.102	0.001	28.8	0.117	0.086	(4.7%)	382,123	39,422	20.8%	0.8%
= Ektitab Holding Co.	EKTT.KW	NM	0.31	0.00%	0.97	0.010	0.000	3.0	0.011	0.008	(8.7%)	276,664	2,628	38.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.1	0.96	3.07%	1.24	0.161	0.001	82.2	0.189	0.141	(9.0%)	156,839	25,253	5.4%	23.1%
▲ Tamdeen Investment Co.	TAMI.KW	16.1	0.64	1.97%	0.36	0.597	0.002	203.3	0.610	0.595	(2.1%)	72,614	39,488	0.0%	4.0%
= Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.27	0.00%	0.60	0.032	0.000	5.7	0.040	0.026	(14.7%)	0	0	0.8%	0.2%
▲ Asiya Capital Investment Co.	ASIYA.KW	4.9	0.55	0.00%	0.62	0.060	0.001	46.2	0.059	0.050	4.4%	3,735,889	220,897	29.2%	11.3%
= Rasiyat Holding Co.	RASIYAT.KW	51.7	1.92	0.00%	NA	0.150	0.000	22.5	0.179	0.145	(11.2%)	1,089,000	163,364	60.2%	3.7%
▼ Alimtiarz Investment Group	ALIMK.KW	NM	0.39	13.90%	1.06	0.060	(0.001)	64.0	0.076	0.053	(19.5%)	354,371	21,518	7.8%	NM
▼ Manazel Holding Co.	MANK.KW	22.5	0.51	0.00%	1.37	0.020	(0.000)	8.5	0.029	0.017	(27.6%)	196,006	3,869	12.3%	2.3%
= National Industries Group	NIND.KW	21.3	0.94	2.39%	1.43	0.209	0.000	456.9	0.227	0.190	(3.7%)	1,972,104	413,386	9.4%	4.4%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.89	0.00%	0.56	0.080	0.000	8.0	0.094	0.072	(1.2%)	17,000	1,359	2.5%	NM
▲ Arabi Holding Group Co.	AGHC.KW	NM	3.42	0.00%	0.31	0.253	0.003	87.5	0.424	0.217	(21.4%)	780,474	194,169	11.7%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.25	0.00%	0.82	0.028	0.000	16.8	0.037	0.027	(23.6%)	129,894	3,519	5.0%	NM
= Credit Rating & Collection Co.	TAHS.KW	43.8	0.71	0.00%	0.10	0.022	0.000	3.6	0.023	0.014	(0.5%)	0	0	1.6%	1.6%
▼ Egypt Kuwait Holding Co.	ECHK.KW	5.8	2.28	13.33%	0.20	0.330	(0.003)	371.9	0.378	0.318	(12.2%)	238,661	78,509	2.5%	39.3%
▼ GFH Financial Group	GFH.KW	9.5	0.86	5.85%	0.96	0.075	(0.001)	262.2	0.080	0.069	(1.2%)	3,190,022	240,440	19.7%	9.1%
▼ Inovest	INOV.KW	77.8	0.50	0.00%	0.83	0.073	(0.004)	22.0	0.088	0.062	(17.0%)	87,226	6,405	4.1%	0.6%
▼ Amar For Finance and Leasing Co.	AMARF.KW	NM	0.47	0.00%	0.08	0.050	(0.002)	9.7	0.064	0.048	(20.4%)	100,879	5,246	0.9%	NM
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.5	0.57	5.08%	0.55	0.059	0.000	15.6	0.064	0.048	0.5%	0	0	1.0%	5.4%
▲ Boursa Kuwait Securities Co	BOURSA.KW	20.0	5.49	4.74%	0.89	1.792	0.012	359.8	2.190	1.760	(12.7%)	119,318	212,226	6.1%	27.5%
Financial Services		15.8	0.73	5.20%				3,722.6			(3.0%)	33,113,472	4,507,000		5.7%

Boursa Kuwait Daily Bulletin

Sunday, May 7, 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	0.72	0.00%	0.21	0.080	(0.004)	8.0	0.108	0.079	(16.4%)	2,000	160	0.8%	NM
Technology		NM	0.72	0.00%				8.0			(16.4%)	2,000	160		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.8	1.70	2.21%	0.45	0.181	0.003	199.1	0.188	0.170	(3.7%)	1,071,546	192,632	4.4%	12.4%
Utilities		13.8	1.70	2.21%				199.1			(3.7%)	1,071,546	192,632		12.4%
Boursa Kuwait		14.0	0.79	2.88%				45,057.1			(3.61%)	97,831,227	28,663,911		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
The Energy House Co.	0.057	166.5%	Bayan Investment Co.	0.021	(49.9%)
Gulf Insurance Group	1.749	72.3%	Salbookh Trading Co.	0.008	(47.4%)
Metal & Recycling Co.	0.074	48.3%	Equipment Holding Co.	0.026	(42.6%)
Arab Real Estate Co.	0.038	45.3%	Dar Al Thuraya Real Estate Co.	0.123	(42.5%)
Warba Insurance and Reinsurance Co	0.163	33.6%	Al TAMEER Real Estate Investment Co.	0.014	(34.8%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.740	1,277,921,266	Kuwait Finance House	0.740	1,040,667,006
GFH Financial Group	0.075	689,256,821	Agility (PWC Logistics)	0.606	323,008,707
Kuwait Projects Co.(Holding)	0.126	628,527,445	National Bank of Kuwait	0.978	310,714,305
A'ayan Leasing & Investment Co.	0.141	599,773,072	Boubyan Bank	0.637	178,002,052
Agility (PWC Logistics)	0.606	534,127,943	Zain	0.561	174,091,299

* 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, 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 of any profit, goodwill or