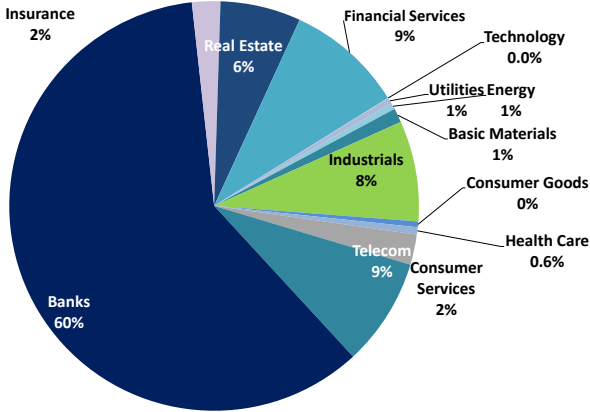


Boursa Kuwait Daily Report

November 19, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,553.3	▲	0.1%	1.9%	(15.4%)
Energy	192.3	▲	1.2%	5.7%	(16.2%)
Basic Materials	441.6	▲	0.3%	2.6%	(7.6%)
Industrials	3,137.0	▼	(0.1%)	2.4%	(16.7%)
Consumer Staples	179.8	▼	(0.7%)	1.6%	23.9%
Health Care	225.9	=	0.0%	0.5%	1.8%
Consumer Discretionary	956.2	▼	(0.8%)	(3.8%)	(2.6%)
Telecommunications	3,362.9	▲	0.1%	4.6%	(7.1%)
Banks	23,781.0	▲	0.1%	1.5%	(20.9%)
Insurance	887.3	▲	0.0%	(0.5%)	43.5%
Real Estate	2,511.3	▲	0.1%	2.4%	(2.5%)
Financial Services	3,676.6	▲	0.5%	3.4%	(4.2%)
Technology	7.9	▲	0.6%	(4.8%)	(17.5%)
Utilities	193.6	▼	(0.6%)	1.1%	(6.4%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,350.3	18.7	10.6%
2- National Bank of Kuwait	6,930.8	12.7	14.8%
3- Boubyan Bank	2,385.4	36.2	8.1%
4- Zain	2,180.8	10.4	17.0%
5- Agility (PWC Logistics)	1,370.6	19.9	3.8%
6- Mabane Co.	1,101.6	17.5	11.0%
7- Commercial Bank of Kuwait	964.9	9.8	14.9%
8- Gulf Bank	880.0	13.1	9.3%
9- National Mobile Telecom Co.	608.4	7.3	14.3%
10- Ahli United Bank - Kuwait	585.6	16.0	7.5%
Total	27,358	15.26	11.3%

*: ROE is calculated based on TTM 1H-2023 net profit & shareholders' equity as of 30-June-23

Top Movers and Most Active Stocks

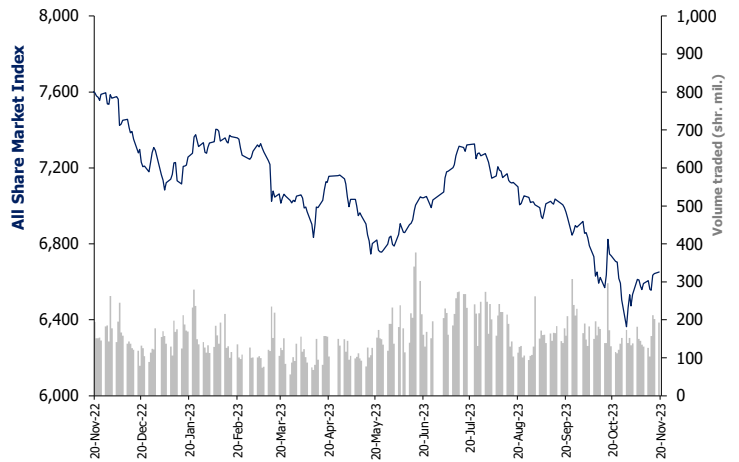
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.069	0.011	18.8%
Credit Rating & Collection Co.	0.025	0.002	9.8%
Kuwait Financial Centre	0.100	0.005	5.2%
Amar For Finance And Leasing Co.	0.064	0.003	5.1%
United Real Estate Co.	0.048	0.002	5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait National Cinema Co.	1.071	(0.114)	(9.6%)
Gulf Franchising Co.	0.047	(0.005)	(9.4%)
Wethaq Takaful Insurance Co.	0.022	(0.002)	(7.1%)
UniCap Investment and Finance	0.061	(0.003)	(5.0%)
Asiya Capital Investment Co.	0.041	(0.002)	(4.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.191	3.8%	26,323,811
Int'l Financial Advisors Co.	0.215	3.4%	19,221,002
Kuwait Real Estate Co.	0.170	0.6%	17,233,726
Sokouk Holding Co.	0.044	0.7%	9,931,100
Kuwait Finance House	0.706	0.3%	8,989,337

Market Breadth	▲ 62	▼ 43	▬ 45		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,293.69	1.5	0.0%	2.1%	(10.1%)
Main 50 Index	5,345.67	50.0	0.9%	1.3%	(6.5%)
Main Market Index	5,434.83	27.6	0.5%	0.7%	(2.9%)
All Share Market Index	6,650.47	8.2	0.1%	1.8%	(8.8%)
Market Cap (KWD Mn)	39,553.28	49.3	0.1%	1.9%	(15.4%)

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)	192.7	(8.9)	(4.4%)	158.4	240.3
Value Traded (KWD Mn)	45.7	(9.23)	(16.8%)	41.8	64.3
No. of Trades	9,825	(3,618)	(26.9%)	9,789	12,383

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.706	0.3%	6,358,910
Arzan Financial Group For Fin. & Invest.	0.191	3.8%	4,935,977
Int'l Financial Advisors Co.	0.215	3.4%	4,091,174
Kuwait Real Estate Co.	0.170	0.6%	2,953,902
Arabi Holding Group Co.	0.600	4.7%	2,596,657

Boursa Kuwait - Premier Market

Sunday, November 19, 2023

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				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	ROE	YTD-23 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.874	(0.004)	(0.5%)	6,931	22.2%	17.5%	12.7	1.88	4.0%	1.20	14.8%	(14.9%)	852.16	824.10
▼ Gulf Bank	0.243	(0.004)	(1.6%)	880	2.8%	2.2%	13.1	1.22	4.1%	1.09	9.3%	(12.4%)	994.90	263.96
= Kuwait International Bank	0.145	0.000	0.0%	240	0.8%	0.6%	14.6	0.76	2.6%	0.99	5.2%	3.9%	1,144.27	189.04
= Burgan Bank	0.164	0.000	0.0%	565	1.8%	1.4%	13.1	0.77	4.9%	1.05	5.8%	(21.5%)	259.03	52.88
▲ Kuwait Finance House	0.706	0.002	0.3%	10,350	33.2%	26.2%	18.7	1.98	3.5%	1.40	10.6%	(5.0%)	2,829.57	2,170.64
▲ Boubyan Bank	0.602	0.006	1.0%	2,385	7.6%	6.0%	36.2	2.93	1.0%	1.05	8.1%	(20.0%)	715.23	454.76
▲ Kuwait Investment Co.	0.125	0.001	0.8%	68	0.2%	0.2%	9.1	0.60	4.0%	0.91	6.6%	(17.8%)	255.27	33.44
▼ National Investments Co	0.199	(0.005)	(2.5%)	159	0.5%	0.4%	NM	0.90	14.1%	1.30	0.6%	(16.0%)	380.80	84.83
= Kuwait Projects Co. (Holding)	0.107	0.000	0.0%	535	1.7%	1.4%	17.8	0.90	0.0%	0.75	5.1%	(4.5%)	1,162.02	141.82
▲ Arzan Financial Group for Financing & In	0.191	0.007	3.8%	153	0.5%	0.4%	36.3	1.40	2.0%	1.01	3.9%	66.1%	1,306.16	185.25
▼ Aayan Leasing and Investment	0.162	(0.001)	(0.6%)	108	0.3%	0.3%	9.5	1.21	4.6%	1.30	12.8%	21.8%	1,517.84	226.45
▲ Al Imtiaz Investment Group	0.059	0.002	2.8%	63	0.2%	0.2%	NM	0.39	0.0%	1.04	NM	(21.1%)	228.75	14.55
▲ Kuwait Real Estate Co.	0.170	0.001	0.6%	162	0.5%	0.4%	15.9	1.24	1.7%	0.97	7.8%	61.9%	1,514.63	206.47
▼ Mabanee Co.	0.837	(0.003)	(0.4%)	1,102	3.5%	2.8%	17.5	1.92	1.7%	1.06	11.0%	4.6%	127.14	101.64
▲ The Commercial Real Estate Co.	0.101	0.002	1.7%	182	0.6%	0.5%	18.5	0.63	2.8%	0.62	3.4%	0.0%	743.95	74.66
▼ National Industries Group (Holding)	0.192	(0.001)	(0.5%)	441	1.4%	1.1%	NM	0.90	2.6%	1.42	0.7%	(7.1%)	704.85	146.57
▲ Gulf Cable and Electrical Industries	1.345	0.025	1.9%	280	0.9%	0.7%	15.0	1.25	4.4%	1.02	8.3%	10.7%	53.74	64.11
▲ Heavy Engineering Industries and Shipbu	0.864	0.037	4.5%	156	0.5%	0.4%	25.6	2.24	2.3%	0.70	8.8%	40.9%	86.22	61.69
▲ Boubyan Petrochemical Co.	0.619	0.002	0.3%	331	1.1%	0.8%	NM	1.19	9.6%	0.73	1.1%	(22.6%)	107.58	77.94
▼ Agility Public Warehousing Co.	0.537	(0.007)	(1.3%)	1,371	4.4%	3.5%	19.9	0.75	0.0%	1.51	3.8%	(25.4%)	930.25	557.25
▼ Mobile Telecommunications Co.	0.504	(0.001)	(0.2%)	2,181	7.0%	5.5%	10.4	1.76	6.9%	1.27	17.0%	(10.5%)	798.81	419.57
▲ Human Soft Holding Co.	3.060	0.015	0.5%	391	1.3%	1.0%	9.0	3.73	13.0%	0.51	41.5%	(9.2%)	43.01	149.37
▲ ALAFCO Aviation Lease and Finance Co.	0.170	0.001	0.6%	162	0.5%	0.4%	NM	0.73	0.0%	0.86	NM	(16.3%)	144.02	28.21
▼ Jazeera Airways Co.	1.120	(0.004)	(0.4%)	246	0.8%	0.6%	13.0	9.00	7.0%	0.70	69.2%	(41.1%)	63.18	108.09
▲ GFH Financial Group BSC	0.078	0.001	0.008	273	0.9%	0.7%	8.7	0.91	5.6%	0.96	10.5%	3.0%	2,148.48	176.98
▲ Warba Bank	0.180	0.003	1.7%	371	1.2%	0.9%	21.0	1.22	1.7%	0.98	5.8%	(21.1%)	769.06	160.33
▼ Mezzan Holding Co.	0.510	(0.007)	(1.4%)	158	0.5%	0.4%	75.8	1.51	2.3%	0.45	2.0%	29.8%	160.75	72.18
▼ Integrated holding Co.	0.436	(0.002)	(0.5%)	110	0.4%	0.3%	35.2	1.73	3.4%	0.50	4.9%	17.8%	203.24	81.36
▼ Shamal Az-Zour Al-Oula Power and Wate	0.176	(0.001)	(0.6%)	194	0.6%	0.5%	14.2	1.59	5.1%	0.47	11.2%	(6.4%)	121.44	22.43
▲ Boursa Kuwait Securities Co.	1.733	0.002	0.1%	348	1.1%	0.9%	22.2	6.12	4.9%	0.88	27.6%	(15.5%)	40.69	75.73
▲ Ali Alghanim Sons Automotive Co.	1.086	0.004	0.4%	298	1.0%	0.8%	12.8	3.84	6.3%	0.48	30.1%	34.9%	110.85	112.23
Subtotal- Premier Market Stocks	7,293.69	1.52	0.0%	31,194	100%	79%	15.5	1.24	4.07%		9.6%	(10.1%)	20,517.89	7,338.51
Rest of the Market				8,360		21%	10.8	0.69	2.56%		6.4%		13,688.19	1,682.52

Boursa Kuwait Daily Bulletin

Sunday, November 19, 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)	ROE		
▲ Senergy Holding Co.	SENE.KW	NM	0.66	0.00%	1.04	0.033	0.001	6.5	0.045	0.026	(27.6%)	273,770	8,629	19.4%	NM	
▲ Independent Petroleum Group	IPGK.KW	10.2	0.81	6.47%	0.27	0.444	0.006	80.3	0.545	0.374	(12.9%)	1	0	0.7%	7.9%	
= National Petroleum Services Co.	NAPS.KW	9.3	1.74	6.55%	0.18	0.740	0.000	71.8	0.899	0.690	(6.2%)	0	0	0.8%	18.6%	
▲ The Energy House Co.	ENER.KW	NM	0.77	0.00%	0.64	0.069	0.011	3.1	0.354	0.021	220.9%	1,454	100	12.2%	NM	
= Gulf Petroleum Investment	GPIK.KW	24.7	0.19	0.00%	1.02	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	0.8%	
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	NM	0.33	0.00%	0.16	0.097	0.002	24.5	0.133	0.087	(16.1%)	200,030	18,523	23.0%	NM	
Energy		10.2	0.72	6.51%				192.3			(16.2%)	475,255	27,253		5.3%	
▲ Kuwait Foundry Co.	KFDC.KW	4.9	1.21	27.41%	0.50	0.405	0.003	29.3	0.558	0.290	37.8%	41,539	16,777	23.5%	24.8%	
▲ Boubyan Petrochemicals Co.*	BPCC.KW	NM	1.19	9.64%	0.73	0.619	0.002	331.1	0.856	0.601	(22.6%)	493,339	305,039	20.1%	1.1%	
= Al Kout for Industrial Projects Co.	ALKK.KW	10.1	2.61	6.21%	0.09	0.805	0.000	81.2	0.900	0.429	106.4%	0	0	0.0%	25.7%	
Basic Materials		7.5	1.21	9.64%				441.6			(7.6%)	534,878	321,816		5.1%	
▼ Specialities Group Holding Co.	SPEC.KW	9.1	0.56	6.46%	0.67	0.103	(0.001)	17.5	0.123	0.095	(5.6%)	337,266	34,837	135.0%	6.2%	
▲ Kuwait Cement Co.	KCEM.KW	22.3	0.50	3.68%	0.59	0.132	0.001	94.1	0.225	0.130	(40.8%)	1,123,029	148,355	11.7%	2.3%	
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	15.0	1.25	4.42%	1.02	1.345	0.025	280.0	1.350	0.999	10.7%	862,503	1,151,995	25.8%	8.3%	
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	25.6	2.24	2.31%	0.70	0.864	0.037	155.7	0.838	0.566	40.9%	2,130,390	1,829,644	47.8%	8.8%	
▼ Kuwait Portland Cement Co.	PCEM.KW	13.6	1.02	8.58%	0.46	0.816	(0.012)	81.8	0.945	0.800	(0.1%)	22,328	18,217	8.0%	7.5%	
▼ Shuaiba Industrial Co.	PAPE.KW	10.5	0.84	7.68%	0.23	0.154	(0.003)	15.3	0.220	0.134	(4.3%)	93,420	14,398	8.0%	7.9%	
▼ Metal & Recycling Co.	MRCK.KW	11.7	0.98	0.00%	0.19	0.083	(0.001)	7.5	0.102	0.038	66.3%	51,420	4,268	6.8%	8.4%	
= 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	16.7	0.71	6.04%	0.21	0.165	0.000	59.3	0.195	0.152	(14.9%)	0	0	2.8%	4.2%	
= Equipment Holding Co.	EQUI.KW	NM	0.52	0.00%	0.96	0.029	0.000	2.3	0.047	0.020	(37.4%)	0	0	45.5%	NM	
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.16	0.00%	0.21	0.108	(0.002)	32.4	0.132	0.100	(2.7%)	3,612,542	391,839	215.5%	1.0%	
= 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	19.9	0.75	0.00%	1.51	0.537	(0.007)	1,370.6	0.720	0.498	(25.4%)	2,587,343	1,397,015	36.4%	3.8%	
▲ National Cleaning Co.	CLEA.KW	NM	0.27	0.00%	0.75	0.033	0.001	7.5	0.038	0.023	(1.5%)	206,853	6,714	13.5%	NM	
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.38	0.00%	0.77	0.053	(0.002)	14.6	0.065	0.039	(9.7%)	85,729	4,480	10.9%	NM	
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.5	0.92	7.96%	0.48	0.245	0.001	29.1	0.315	0.229	(17.5%)	5	1	3.3%	8.7%	
▲ Humansoft Holding Co.	HUMN.KW	9.0	3.73	13.01%	0.51	3.060	0.015	390.9	3.845	2.972	(9.2%)	102,412	312,700	33.7%	41.5%	
▼ Gulf Franchising Co.	GFCI.KW	71.1	0.91	0.00%	NA	0.047	(0.005)	1.9	0.097	0.044	(47.6%)	3,000	147	1.7%	1.3%	
▲ Combined Group Contracting Co.	CGCK.KW	7.0	1.34	7.04%	0.69	0.425	0.011	72.7	0.476	0.362	(6.4%)	845,350	356,753	99.9%	19.2%	
= United Projects Group	UPAC.KW	NM	0.66	0.00%	0.17	0.182	0.000	68.7	0.268	0.164	(10.8%)	0	0	0.8%	0.4%	
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.73	0.00%	0.86	0.170	0.001	161.9	0.220	0.162	(16.3%)	80,723	13,611	15.1%	NM	
= Mubarrad Holding Co.	MBRD.KW	11.3	0.68	5.93%	0.91	0.084	0.000	13.8	0.095	0.067	4.7%	0	0	19.7%	6.0%	
▼ Integrated holding Co.	INTEGRATED.KW	35.2	1.73	3.44%	0.50	0.436	(0.002)	110.3	0.477	0.345	17.8%	757,425	333,972	80.3%	4.9%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	26.3	0.62	6.90%	0.14	0.087	0.000	31.6	0.100	0.085	(9.7%)	0	0	0.7%	2.4%	
▲ Ras-Al-Khaimah for White Cement Co.	RKWC.KW	54.8	0.65	0.00%	0.11	0.085	0.000	42.6	0.137	0.082	(35.9%)	242,820	20,688	2.0%	1.2%	
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.5	1.01	5.64%	0.07	0.319	0.002	47.9	0.365	0.301	(2.7%)	82,760	26,110	13.5%	10.5%	
Industrials		14.3	0.84	6.25%				3,137.0			(16.7%)	13,227,318.0	6,065,745		2.1%	

Boursa Kuwait Daily Bulletin

Sunday, November 19, 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)	YTD-23		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.70	0.00%	0.26	0.102	0.004	21.3	0.114	0.091	(7.3%)	10	1	1.8%	NM	
▼ Mezzan Holding Co.	MEZZ.KW	75.8	1.51	2.35%	0.45	0.510	(0.007)	158.5	0.540	0.360	29.8%	636,546	324,903	51.7%	2.0%	
Consumer Staples		75.8	1.11	2.35%				179.8			23.9%	636,556	324,904		NM	
= Advanced Technology Co.	ATCK.KW	10.2	0.90	4.67%	0.01	0.428	0.000	64.2	0.525	0.379	(2.7%)	0	0	4.0%	8.8%	
= Yiacco 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	12.3	2.39	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	15.2%	0	0	0.2%	19.5%	
Health Care		11.2	1.65	4.67%				225.9			1.8%	0	0		12.9%	
▼ Kuwait National Cinema Co.	KCIN.KW	12.0	1.23	5.09%	0.29	1.071	(0.114)	99.2	1.206	0.940	12.7%	100	110	1.6%	10.3%	
= Kuwait Hotels Co.	KHOT.KW	12.3	2.02	0.00%	NA	0.190	0.000	10.7	0.227	0.115	7.3%	0	0	1.6%	16.4%	
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.40	0.00%	0.54	0.097	(0.002)	27.0	0.149	0.076	(11.4%)	10,819	1,068	12.2%	NM	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	24.0	14.83	0.00%	0.73	0.415	0.015	76.1	0.406	0.058	1,361.3%	4,687,677	1,938,897	246.1%	61.9%	
▼ Oula Fuel Marketing Co.	OULA.KW	12.3	0.85	3.60%	0.44	0.139	(0.001)	56.2	0.180	0.121	(4.1%)	6,502	905	8.0%	6.9%	
▲ Kuwait Resorts Co.	MUNK.KW	13.5	0.50	3.75%	0.73	0.074	0.003	15.0	0.080	0.065	(13.6%)	3,423,228	253,552	23.6%	3.7%	
▲ Jazeera Airways Co.	JAZK.KW	13.0	9.00	6.96%	0.70	1.120	(0.004)	246.4	2.200	1.111	(41.1%)	725,548	817,345	28.7%	69.2%	
= Soor Fuel Marketing Co.	SOOR.KW	12.7	0.80	3.57%	0.46	0.140	0.000	56.6	0.168	0.120	(6.0%)	13,625	1,896	3.3%	6.3%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	8.1	0.86	5.89%	0.12	0.101	(0.000)	11.5	0.120	0.089	(9.5%)	146,200	14,654	44.5%	10.6%	
= Jiyad Holding Co	JIYAD.KW	1.5	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	(21.6%)	0	0	632.6%	12.3%	
= Al Eid Food Co.	ALEID.KW	19.4	2.26	2.91%	0.13	0.172	0.000	52.2	0.226	0.163	26.3%	6,636,903	187,511	44.0%	11.7%	
= Palms Agro Production Co.	PAPK.KW	13.4	0.78	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.8%	
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.8	3.84	6.27%	0.48	1.086	0.004	297.6	1.287	0.790	34.9%	337,740	366,880	NA	30.1%	
Consumer Discretionary		12.7	0.86	4.42%				956			(2.6%)	15,988,342	3,582,817		11.4%	
▼ Zain	ZAIN.KW	10.4	1.76	6.94%	1.27	0.504	(0.001)	2,180.8	0.572	0.451	(10.5%)	2,487,332	1,262,519	18.5%	17.0%	
= National Mobile Telecom Co.	OORE.KW	7.3	1.05	5.73%	0.60	1.214	0.000	608.4	1.300	0.957	4.7%	50,238	60,838	2.2%	14.3%	
▲ Kuwait Telecommunication Co.	STC.KW	16.6	2.58	5.29%	0.63	0.567	0.009	566.3	0.793	0.520	(3.1%)	654,644	375,179	20.8%	15.6%	
= Hayat Communications Co.	HAYK.KW	NM	0.79	0.00%	0.97	0.084	0.000	7.3	0.084	0.050	40.2%	0	0	4.8%	NM	
Telecommunications		10.4	1.41	5.73%				3,362.9			(7.1%)	3,192,214	1,698,535		15.9%	
▼ National Bank of Kuwait	NBKK.KW	12.7	1.88	4.00%	1.20	0.874	(0.004)	6,930.8	1.076	0.838	(14.9%)	1,784,454	1,565,818	10.7%	14.8%	
▼ Gulf Bank	GBKK.KW	13.1	1.22	4.12%	1.09	0.243	(0.004)	880.0	0.307	0.235	(12.4%)	7,001,734	1,713,243	27.5%	9.3%	
▲ Commercial Bank of Kuwait	CBKK.KW	9.8	1.46	6.87%	0.34	0.510	0.010	964.9	0.730	0.480	2.0%	1	1	7.3%	14.9%	
▲ Ahli Bank of Kuwait	ABKK.KW	13.5	1.02	3.71%	0.63	0.214	0.001	508.1	0.332	0.208	(7.8%)	147,984	31,518	16.4%	7.6%	
▼ Ahli United Bank - Kuwait	BKME.KW	16.0	1.21	2.74%	0.84	0.260	(0.001)	585.6	0.288	0.240	(8.5%)	115,244	29,856	3.7%	7.5%	
= Kuwait International Bank	KIBK.KW	14.6	0.76	2.56%	0.99	0.145	0.000	239.8	0.192	0.141	3.9%	3,562,726	516,440	69.2%	5.2%	
= Burgan Bank	BURG.KW	13.1	0.77	4.87%	1.05	0.164	0.000	565.3	0.229	0.157	(21.5%)	1,036,226	170,334	7.5%	5.8%	
▲ Kuwait Finance House	KFH.KW	18.7	1.98	3.50%	1.40	0.706	0.002	10,350.3	0.806	0.659	(5.0%)	8,989,337	6,358,910	19.3%	10.6%	
▲ Boubyan Bank	BOUK.KW	36.2	2.93	1.00%	1.05	0.602	0.006	2,385.4	0.769	0.563	(20.0%)	2,033,502	1,224,720	18.0%	8.1%	
▲ Warba Bank	WARB.KW	21.0	1.22	1.67%	0.98	0.180	0.003	370.8	0.241	0.165	(21.1%)	3,751,729	674,929	37.3%	5.8%	
Banks		14.0	1.22	3.61%				23,781.0			(20.9%)	28,422,937	12,285,768		11.0%	

Boursa Kuwait Daily Bulletin

Sunday, November 19, 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)	YTD-23		
▲ Kuwait Insurance Co.	KINS.KW	2.2	0.64	8.56%	0.05	0.444	0.002	82.1	0.577	0.415	(15.3%)	10,783	4,802	5.3%	29.2%	
= Gulf Insurance Group	GINS.KW	10.4	2.24	2.96%	0.07	1.819	0.000	516.1	1.899	0.965	79.2%	5,000	9,095	3.1%	21.6%	
= Ahleiah Insurance Co.	AINS.KW	7.3	1.00	6.55%	0.15	0.600	0.000	130.0	0.720	0.489	20.5%	0	0	1.6%	13.8%	
= Warba Insurance and Reinsurance Co.	WINSRE.KW	6.0	0.73	7.68%	0.39	0.101	0.000	24.2	0.124	0.076	7.7%	990	96	16.6%	12.1%	
= Kuwait Reinsurance Co.	KWRE.KW	11.3	1.33	1.58%	0.08	0.376	0.000	97.6	0.400	0.264	41.1%	0	0	0.1%	11.7%	
= First Takaful Insurance Co.	FTIK.KW	38.1	0.70	0.00%	0.34	0.059	0.000	6.3	0.067	0.038	30.5%	0	0	1.2%	1.8%	
▼ Wethaq Takaful Insurance Co.	WETH.KW	39.2	0.61	0.00%	0.46	0.022	(0.002)	2.4	0.031	0.019	(9.8%)	41,077	933	11.3%	1.6%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.9	0.87	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.7%	
Insurance		9.7	0.80	7.11%				887.3			43.5%	57,850	14,926		18.9%	
▲ Sokouk Holding Co.	SHCK.KW	8.0	0.91	0.00%	1.06	0.044	0.000	25.2	0.048	0.021	91.3%	9,931,100	437,386	119.4%	11.4%	
▲ Kuwait Real Estate Co.	KREK.KW	15.9	1.24	1.71%	0.97	0.170	0.001	162.1	0.174	0.101	61.9%	17,233,726	2,953,902	158.9%	7.8%	
▲ United Real Estate Co.	UREK.KW	73.5	0.33	0.00%	0.48	0.048	0.002	62.4	0.067	0.043	(24.1%)	850,340	40,054	13.7%	0.4%	
▼ National Real Estate Co.	NREK.KW	14.3	0.30	0.00%	1.25	0.067	(0.001)	124.3	0.125	0.064	(46.5%)	1,117,032	75,215	37.5%	2.1%	
▲ Salthia Real Estate Co.	SREK.KW	15.1	1.39	3.29%	0.35	0.438	0.008	236.7	0.550	0.383	(14.3%)	875,246	375,887	30.3%	9.2%	
▼ Tamdeen Real Estate Co.	TAMK.KW	9.2	0.62	3.17%	0.19	0.350	(0.007)	140.5	0.405	0.325	(5.4%)	27,500	9,527	0.7%	6.8%	
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	11.0	0.36	2.06%	0.46	0.241	(0.004)	48.9	0.278	0.230	(12.9%)	13,792	3,350	5.1%	3.3%	
▼ Al Massaleh Real Estate Co.	MREC.KW	6.4	0.41	0.00%	0.23	0.027	(0.001)	6.3	0.036	0.026	(10.6%)	35	1	1.7%	6.4%	
▲ Arab Real Estate Co.	ARAB.KW	6.2	0.60	0.00%	1.19	0.060	0.002	22.2	0.065	0.033	132.6%	7,922,556	470,579	127.4%	9.6%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	24.9	0.56	0.00%	0.69	0.051	(0.000)	23.2	0.062	0.048	(13.6%)	90,431	4,538	6.8%	2.2%	
▼ Mabane Co.	MABK.KW	17.5	1.92	1.67%	1.06	0.837	(0.003)	1,101.6	0.894	0.680	4.6%	179,308	148,467	9.7%	11.0%	
= Injazzat Real Estate Development Co.	INJA.KW	10.1	0.50	5.76%	0.25	0.085	0.000	28.8	0.087	0.074	6.4%	180,000	15,193	28.1%	4.9%	
▲ The Commercial Real Estate Co.	TIJK.KW	18.5	0.63	2.82%	0.62	0.101	0.002	182.1	0.111	0.092	0.0%	3,335,154	332,056	41.2%	3.4%	
▼ Sanam Real Estate Co.	SANK.KW	NM	2.12	0.00%	0.41	0.166	(0.002)	16.6	0.206	0.082	163.9%	754,227	126,472	49.6%	NM	
▼ A'ayan Real Estate Co.	AYRE.KW	6.6	0.49	6.80%	0.65	0.074	(0.000)	30.5	0.084	0.066	(4.9%)	281,733	20,754	34.6%	7.4%	
= Aqar Real Estate Investment Co.	AQAR.KW	19.3	0.48	0.00%	0.03	0.059	0.000	13.7	0.064	0.044	(6.9%)	0	0	7.5%	2.5%	
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.00	0.00%	0.44	0.033	0.000	6.1	0.037	0.021	(1.5%)	1,980	61	3.7%	NM	
= MAZAYA Holding Co.	MAZA.KW	NM	0.75	0.00%	1.02	0.072	0.000	34.7	0.079	0.046	49.2%	1,066,136	76,182	115.6%	NM	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	15.0	0.49	7.43%	0.49	0.054	0.000	19.9	0.059	0.047	0.6%	20,054	1,063	23.4%	3.3%	
= Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.27	0.00%	0.97	0.014	0.000	3.4	0.025	0.012	(33.3%)	681,827	9,538	108.0%	NM	
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	12.5	0.45	7.54%	0.24	0.080	0.002	20.0	0.120	0.076	(31.4%)	41,000	3,122	2.2%	3.6%	
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.23	0.00%	0.39	0.070	0.000	17.7	0.101	0.066	(25.3%)	539,908	36,175	9.9%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	8.3	2.66	0.00%	0.62	0.127	0.003	40.9	0.141	0.048	108.2%	1,169,979	147,454	45.7%	32.1%	
= First Dubai For Real Estate Development	FIRST.KW	NM	0.37	0.00%	1.44	0.035	0.000	25.7	0.057	0.032	(28.3%)	185,332	6,437	16.1%	NM	
= Kuwait Business Town Real Estate Co.	KBTK.KW	10.3	0.73	8.31%	1.09	0.060	0.000	34.6	0.070	0.051	7.3%	90,200	5,439	17.5%	7.1%	
= MENA Real Estate Co. *	MENK.KW	NM	0.37	0.00%	0.88	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	NM	
▲ Real Estate Trade Centers Co.	MARA.KW	22.9	0.23	0.00%	0.45	0.041	0.000	5.7	0.068	0.038	(31.3%)	40,510	1,716	4.6%	1.0%	
= Mashaer Holding Co.	MASHAER.KW	4.1	0.64	0.00%	0.49	0.058	0.000	10.2	0.068	0.051	5.7%	140,032	7,873	12.3%	15.8%	
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	16.4	0.42	0.00%	0.29	0.027	(0.000)	2.7	0.039	0.013	0.4%	336,496	9,096	252.7%	2.6%	
▼ Dalqan Real Estate Co.	DALQ.KW	44.8	1.32	2.07%	0.06	0.141	(0.002)	8.5	0.235	0.131	(25.5%)	7,010	987	21.4%	2.9%	
= Dar Al Thuraya Real Estate Co.	THURY.KW	46.0	1.18	0.00%	0.02	0.141	0.000	20.7	0.204	0.084	(34.1%)	0	0	0.8%	2.6%	
▼ Osos Holding Group Co.	OSOS.KW	8.1	0.61	11.46%	0.30	0.070	(0.002)	7.3	0.110	0.072	(36.5%)	13,583	943	3.7%	7.5%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.028	0.001	24.3	1.265	1.005	(18.4%)	39,204	40,299	28.9%	NA	
Real Estate		14.3	0.58	3.23%				2,511.3			(2.5%)	47,165,431	5,359,768		3.7%	

Boursa Kuwait Daily Bulletin

Sunday, November 19, 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)	YTD-23		
▲ Kuwait Investment Co.	KINV.KW	9.1	0.60	3.98%	0.91	0.125	0.001	68.5	0.156	0.110	(17.8%)	261,150	32,404	46.6%	6.6%	
▼ Commercial Facilities Co.	FACI.KW	12.1	0.51	9.61%	0.51	0.157	(0.001)	79.7	0.199	0.151	(12.3%)	50,000	7,888	9.2%	4.2%	
▲ Int'l Financial Advisors Co.	IFIN.KW	9.2	1.49	0.00%	1.23	0.215	0.007	53.6	0.225	0.079	117.0%	19,221,002	4,091,174	523.9%	16.3%	
▼ National Investment Co.	NINV.KW	NM	0.90	14.06%	1.30	0.199	(0.005)	158.6	0.267	0.182	(16.0%)	1,527,353	307,672	47.8%	0.6%	
= Kuwait Projects Co.(Holding)	KPRO.KW	17.8	0.90	0.00%	0.75	0.107	0.000	535.3	0.142	0.099	(4.5%)	2,692,818	287,910	23.2%	5.1%	
▲ Coast Invest. & Development Co.	COAS.KW	33.5	0.80	6.23%	1.24	0.080	0.001	37.3	0.117	0.069	(4.4%)	3,784,500	305,340	44.9%	2.4%	
▲ The Securities House Co.	SECH.KW	13.8	0.54	0.00%	1.19	0.054	0.001	22.2	0.075	0.050	(23.9%)	93,825	4,936	25.8%	3.9%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	36.3	1.40	2.02%	1.01	0.191	0.007	153.2	0.195	0.099	66.1%	26,323,811	4,935,977	162.8%	3.9%	
▲ Kuwait Financial Centre	MARKZ.KW	NM	0.51	4.98%	0.80	0.100	0.005	50.1	0.112	0.090	(5.0%)	281,477	26,745	9.8%	NM	
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.75	0.00%	0.54	0.085	0.000	18.7	0.103	0.073	(10.1%)	0	0	4.0%	NM	
▼ First Investment Co.	OLAK.KW	NM	0.76	0.00%	1.11	0.040	(0.002)	17.6	0.064	0.027	(37.2%)	161,505	6,357	50.1%	NM	
= Gulf Investment House	GIHK.KW	NM	3.56	0.00%	0.92	0.379	0.000	154.1	0.440	0.323	(4.1%)	0	0	4.4%	3.8%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	9.5	1.21	4.63%	1.30	0.162	(0.001)	107.6	0.171	0.121	21.8%	5,259,140	855,193	228.6%	12.8%	
▲ Bayan Investment Co.	BAYK.KW	NM	0.66	0.00%	0.77	0.039	0.001	8.9	0.057	0.027	(5.4%)	68,768	2,654	23.5%	NM	
= Osoul Investment Co.	OSUL.KW	5.7	0.77	6.59%	0.42	0.091	0.000	11.5	0.105	0.078	(7.0%)	0	0	2.1%	13.6%	
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.55	0.00%	0.37	0.070	0.000	21.6	0.071	0.055	7.9%	8,411	559	2.6%	NM	
▲ Kamco Investment Co.	KAMC.KW	31.1	0.50	11.44%	0.58	0.087	0.000	29.9	0.115	0.085	(15.1%)	30,110	2,631	26.7%	1.6%	
= National International Holding Co.	NIHK.KW	15.7	0.66	4.13%	0.75	0.113	0.000	24.8	0.135	0.100	(13.1%)	4,019,945	458,518	133.6%	4.2%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	0.69	0.00%	0.58	0.061	(0.003)	13.6	0.065	0.040	(0.2%)	1,729,813	112,514	8.3%	NM	
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.76	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	43.3	1.18	0.00%	0.85	0.211	0.002	19.4	0.220	0.134	31.9%	20,242	4,120	1.9%	2.7%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	34.0	1.77	0.00%	2.25	0.105	(0.001)	40.2	0.121	0.086	(1.9%)	413,101	43,553	97.6%	5.2%	
▲ Ektitab Holding Co.	EKTT.KW	NM	0.60	0.00%	1.05	0.018	0.000	5.7	0.030	0.008	73.1%	220,308	3,955	132.4%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	3.3	1.08	2.67%	1.22	0.185	(0.004)	94.4	0.194	0.141	4.5%	129,763	23,997	15.2%	33.0%	
= Tamdeen Investment Co.	TAMI.KW	12.3	0.49	2.52%	0.35	0.468	0.000	159.4	0.610	0.468	(23.3%)	0	0	0.1%	4.0%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	76.8	0.30	0.00%	0.55	0.035	0.000	6.2	0.043	0.024	(7.9%)	16,799	586	2.9%	0.4%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.40	0.00%	0.63	0.041	(0.002)	33.4	0.063	0.041	(26.7%)	2,587,733	106,919	74.2%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	2.38	0.00%	NA	0.188	0.003	28.2	0.204	0.144	11.2%	2,773,635	518,087	176.9%	2.9%	
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.39	0.00%	1.04	0.059	0.002	62.7	0.076	0.052	(21.1%)	769,216	44,801	21.6%	NM	
▲ Manazel Holding Co.	MANK.KW	NM	0.76	0.00%	1.39	0.026	0.000	11.0	0.033	0.017	(6.3%)	143,598	3,563	77.3%	NM	
▼ National Industries Group	NIND.KW	NM	0.90	2.60%	1.42	0.192	(0.001)	440.7	0.238	0.176	(7.1%)	2,454,839	473,816	30.7%	0.7%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.36	0.00%	0.52	0.105	(0.002)	3.2	0.314	0.071	29.8%	154,540	15,964	157.2%	NM	
▲ Arabi Holding Group Co.	AGHC.KW	NM	4.21	0.00%	0.33	0.600	0.027	207.6	0.576	0.207	86.3%	4,352,487	2,596,657	78.0%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.30	0.00%	0.79	0.031	0.000	18.7	0.037	0.022	(15.0%)	27,000	813	30.5%	NM	
▲ Credit Rating & Collection Co.	TAHS.KW	26.1	0.82	0.00%	0.09	0.025	0.002	4.1	0.033	0.014	13.3%	9,277	214	3.6%	3.2%	
▲ Egypt Kuwait Holding Co.	ECHK.KW	5.7	2.42	17.39%	0.20	0.253	0.005	285.1	0.378	0.248	(32.7%)	868,041	220,943	5.7%	42.8%	
▲ GFH Financial Group	GFH.KW	8.7	0.91	5.65%	0.96	0.078	0.001	273.4	0.095	0.069	3.0%	1,941,479	151,859	61.5%	10.5%	
▼ Inovest	INOV.KW	NM	0.54	0.00%	0.82	0.080	(0.002)	24.1	0.091	0.062	(9.0%)	55,760	4,422	14.0%	0.0%	
▲ Amar For Finance and Leasing Co.	AMARF.KW	15.3	0.58	0.00%	0.07	0.064	0.003	12.5	0.064	0.048	1.9%	20	1	1.7%	3.8%	
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.7	0.55	0.00%	0.53	0.057	0.000	15.1	0.064	0.048	(2.4%)	0	0	5.4%	6.3%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	22.2	6.12	4.90%	0.88	1.733	0.002	347.9	2.190	1.641	(15.5%)	164,976	285,586	20.3%	27.6%	
Financial Services		14.5	0.76	4.94%				3,676.6			(4.2%)	82,616,442	15,938,329		4.5%	

Boursa Kuwait Daily Bulletin

Sunday, November 19, 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	0.079	0.001	7.9	0.108	0.072	(17.5%)	42,944	3,390	5.3%	NM	
Technology		NM	0.71	0.00%				7.9			(17.5%)	42,944	3,390		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.2	1.59	5.11%	0.47	0.176	(0.001)	193.6	0.208	0.170	(6.4%)	307,157	54,217	11.0%	11.2%	
Utilities		14.2	1.59	5.11%				193.6			(6.4%)	307,157	54,217		11.2%	
Boursa Kuwait								39,553.3			(15.38%)	192,667,324	45,677,469		8.6%	

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

YTD Top % Gainers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.415	1361.3%
The Energy House Co.	0.069	220.9%
Sanam Real Estate Co.	0.166	163.9%
Arab Real Estate Co.	0.060	132.6%
Int'l Financial Advisors Co.	0.215	117.0%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.706	2,829,568,022
GFH Financial Group	0.078	2,148,484,024
A'ayan Leasing & Investment Co.	0.162	1,517,837,394
Kuwait Real Estate Co.	0.170	1,514,633,037
Arzan Financial Group For Fin. & Invest.	0.191	1,306,159,263

YTD Top % Losers	Close (KWD)	Percent Change
Gulf Franchising Co.	0.047	(47.6%)
Salbookh Trading Co.	0.008	(47.4%)
National Real Estate Co.	0.067	(46.5%)
Jazeera Airways Co.	1.120	(41.1%)
Kuwait Cement Co.	0.132	(40.8%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.706	2,170,636,798
National Bank of Kuwait	0.874	824,098,188
Agility (PWC Logistics)	0.537	557,246,138
Boubyan Bank	0.602	454,755,518
Zain	0.504	419,572,345

* 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 of any profit, goodwill or