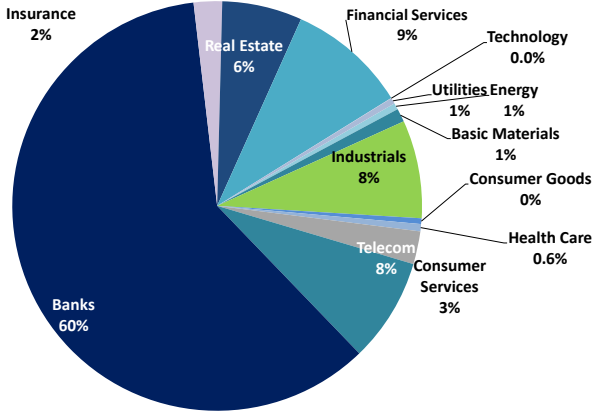


Boursa Kuwait Daily Report

December 13, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	40,377.0	▲	0.3%	2.0%	(13.6%)
Energy	198.4	▼	(0.7%)	4.2%	(13.6%)
Basic Materials	428.5	▼	(0.8%)	(6.5%)	(10.3%)
Industrials	3,121.4	▲	0.2%	(0.2%)	(17.1%)
Consumer Staples	182.7	▲	0.7%	0.4%	25.9%
Health Care	232.2	=	0.0%	0.1%	4.6%
Consumer Discretionary	1,050.8	▼	(0.3%)	4.2%	7.0%
Telecommunications	3,312.7	▼	(0.4%)	(0.3%)	(8.5%)
Banks	24,373.3	▲	0.5%	2.8%	(18.9%)
Insurance	907.2	▼	(1.0%)	3.4%	46.8%
Real Estate	2,555.6	▲	0.1%	0.3%	(0.8%)
Financial Services	3,812.6	▲	0.0%	2.8%	(0.6%)
Technology	7.8	▼	(2.6%)	(6.4%)	(18.1%)
Utilities	193.6	=	0.0%	(1.1%)	(6.4%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	10,540.9	17.2	11.8%
2- National Bank of Kuwait	7,160.7	12.7	15.1%
3- Boubyan Bank	2,369.6	33.7	8.4%
4- Zain	2,146.2	9.9	17.3%
5- Agility (PWC Logistics)	1,324.7	15.7	4.7%
6- Mabanee Co.	1,085.9	17.1	10.4%
7- Gulf Bank	992.3	14.2	9.4%
8- Commercial Bank of Kuwait	963.0	7.3	19.7%
9- Burgan Bank	617.0	15.0	5.4%
10- National Mobile Telecom Co.	603.9	6.9	14.8%
Total	27,804	14.30	12.0%

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

Top Movers and Most Active Stocks

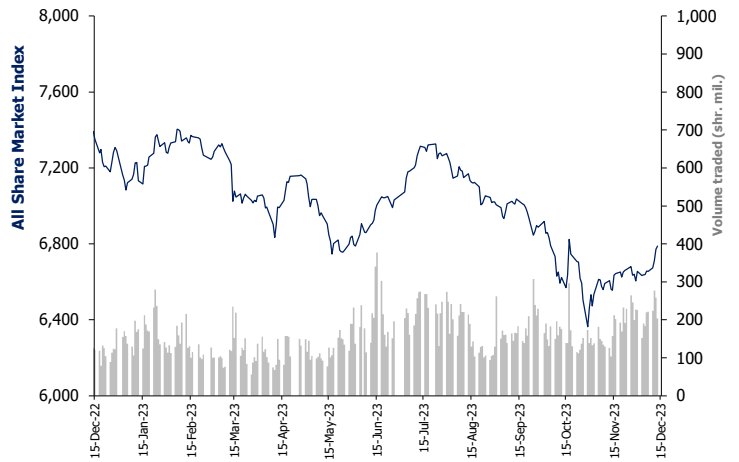
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
First Takaful Insurance Co.	0.064	0.006	10.0%
Sanam Real Estate Co.	0.157	0.011	7.5%
Jassim Transport & Stevedoring Co.	0.342	0.022	6.9%
Mashaer Holding Co.	0.060	0.003	4.7%
Gulf Cable & Electrical Ind. Co.	1.340	0.046	3.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.064	(0.011)	(14.8%)
Al Madar Finance & Investment Co.	0.080	(0.009)	(9.7%)
Dar Al Thuraya Real Estate Co.	0.128	(0.006)	(4.5%)
Real Estate Trade Centers Co.	0.047	(0.002)	(4.5%)
Injazzat Real Estate Development Co.	0.082	(0.004)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Arzan Financial Group For Fin. & Invest.	0.206	(1.4%)	22,268,253
Int'l Financial Advisors Co.	0.305	1.7%	14,141,816
Kuwait Finance House	0.719	0.1%	12,958,521
Kuwait Real Estate Co.	0.201	0.5%	12,373,145
Sokouk Holding Co.	0.052	2.0%	10,580,425

Market Breadth	▲ 46	▼ 55	▬ 49		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	7,455.06	29.1	0.4%	2.2%	(8.1%)
Main 50 Index	5,403.34	(11.5)	(0.2%)	0.8%	(5.5%)
Main Market Index	5,518.27	(13.6)	(0.2%)	1.2%	(1.4%)
All Share Market Index	6,788.28	17.5	0.3%	2.0%	(6.9%)
Market Cap (KWD Mn)	40,376.97	104.0	0.3%	2.0%	(13.6%)

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)	203.6	(54.6)	(21.1%)	162.9	234.6
Value Traded (KWD Mn)	55.4	(24.08)	(30.3%)	42.7	62.7
No. of Trades	11,048	(2,162)	(16.4%)	9,888	12,075

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.719	0.1%	9,318,576
Arzan Financial Group For Fin. & Invest.	0.206	(1.4%)	4,669,667
National Bank of Kuwait	0.903	0.9%	4,604,756
Int'l Financial Advisors Co.	0.305	1.7%	4,332,871
Agility (PWC Logistics)	0.519	(0.2%)	2,987,719

Boursa Kuwait - Premier Market

Wednesday, December 13, 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	0.903	0.008	0.9%	7,161	22.5%	17.7%	12.7	1.91	3.9%	1.20	15.1%	(12.0%)	923.98	887.36
▲ Gulf Bank	0.274	0.003	1.1%	992	3.1%	2.5%	14.2	1.34	3.6%	1.08	9.4%	(1.3%)	1,164.97	307.82
▲ Kuwait International Bank	0.151	0.001	0.7%	250	0.8%	0.6%	15.2	0.79	2.5%	0.99	5.2%	8.1%	1,209.24	198.60
▲ Burgan Bank	0.179	0.004	2.3%	617	1.9%	1.5%	15.0	0.81	4.5%	1.05	5.4%	(14.3%)	371.20	72.02
▲ Kuwait Finance House	0.719	0.001	0.1%	10,541	33.1%	26.1%	17.2	2.02	3.4%	1.40	11.8%	(3.2%)	3,009.91	2,297.40
▲ Boubyan Bank	0.598	0.006	1.0%	2,370	7.4%	5.9%	33.7	2.83	1.0%	1.05	8.4%	(20.6%)	745.46	472.54
▲ Kuwait Investment Co.	0.131	0.003	2.3%	72	0.2%	0.2%	7.8	0.63	3.8%	0.91	8.2%	(13.8%)	274.04	35.84
= National Investments Co	0.242	0.000	0.0%	193	0.6%	0.5%	78.6	1.12	11.6%	1.31	1.4%	2.1%	441.84	98.64
= Kuwait Projects Co. (Holding)	0.119	0.000	0.0%	595	1.9%	1.5%	19.3	0.98	0.0%	0.76	5.1%	6.3%	1,310.30	158.85
▼ Arzan Financial Group for Financing & In	0.206	(0.003)	(1.4%)	165	0.5%	0.4%	30.6	1.40	1.9%	1.01	4.6%	79.1%	1,716.85	267.93
= Aayan Leasing and Investment	0.170	0.000	0.0%	113	0.4%	0.3%	8.7	1.17	4.4%	1.30	13.5%	27.8%	1,696.57	256.36
▼ Al Imtiaz Investment Group	0.058	(0.001)	(2.4%)	61	0.2%	0.2%	NM	0.38	0.0%	1.04	NM	(22.8%)	246.23	15.59
▲ Kuwait Real Estate Co.	0.201	0.001	0.5%	192	0.6%	0.5%	16.6	1.38	1.4%	0.97	8.3%	91.5%	1,741.22	249.64
= Mabanee Co.	0.825	0.000	0.0%	1,086	3.4%	2.7%	17.1	1.79	1.7%	1.06	10.4%	3.1%	141.04	113.19
▲ The Commercial Real Estate Co.	0.104	0.001	1.0%	188	0.6%	0.5%	21.1	0.65	2.7%	0.62	3.1%	3.2%	796.18	80.03
▲ National Industries Group (Holding)	0.198	0.001	0.5%	454	1.4%	1.1%	18.0	0.95	2.5%	1.42	5.3%	(4.2%)	761.81	157.49
▲ Gulf Cable and Electrical Industries	1.340	0.046	3.6%	279	0.9%	0.7%	14.1	1.24	4.4%	1.03	8.8%	10.3%	65.33	79.21
▼ Heavy Engineering Industries and Shipbu	0.850	(0.010)	(1.2%)	153	0.5%	0.4%	23.8	2.16	2.4%	0.70	9.1%	38.7%	113.61	85.14
▼ Boubyan Petrochemical Co.	0.595	(0.007)	(1.2%)	318	1.0%	0.8%	11.3	1.27	10.0%	0.74	11.2%	(25.6%)	124.28	88.19
▼ Agility Public Warehousing Co.	0.519	(0.001)	(0.2%)	1,325	4.2%	3.3%	15.7	0.75	0.0%	1.51	4.7%	(27.9%)	964.98	575.56
▼ Mobile Telecommunications Co.	0.496	(0.003)	(0.6%)	2,146	6.7%	5.3%	9.9	1.72	7.1%	1.27	17.3%	(11.9%)	881.21	460.29
▲ Human Soft Holding Co.	3.087	0.012	0.4%	394	1.2%	1.0%	9.2	3.42	12.9%	0.50	37.3%	(8.4%)	45.28	156.31
= ALAFCO Aviation Lease and Finance Co.	0.177	0.000	0.0%	169	0.5%	0.4%	NM	0.77	0.0%	0.86	NM	(12.8%)	154.98	30.18
▼ Jazeera Airways Co.	1.359	(0.001)	(0.1%)	299	0.9%	0.7%	23.8	8.94	5.7%	0.70	37.7%	(28.5%)	70.25	117.11
▼ GFH Financial Group BSC	0.077	(0.000)	(0.005)	267	0.8%	0.7%	8.5	0.87	5.8%	0.96	10.3%	0.7%	2,184.28	179.74
▲ Warba Bank	0.184	0.001	0.5%	379	1.2%	0.9%	21.1	1.24	1.6%	0.98	5.9%	(19.4%)	797.63	165.46
▲ Mezzan Holding Co.	0.521	0.004	0.8%	162	0.5%	0.4%	12.8	1.51	2.3%	0.46	11.8%	32.6%	172.92	78.40
▲ Integrated holding Co.	0.502	0.007	1.4%	127	0.4%	0.3%	35.3	2.05	3.0%	0.50	5.8%	35.7%	217.44	87.94
= Shamal Az-Zour Al-Oula Power and Wate	0.176	0.000	0.0%	194	0.6%	0.5%	13.6	1.47	5.1%	0.47	10.8%	(6.4%)	125.29	23.11
= Boursa Kuwait Securities Co.	1.729	0.000	0.0%	347	1.1%	0.9%	22.4	5.69	4.9%	0.88	25.4%	(15.7%)	43.38	80.32
= Ali Alghanim Sons Automotive Co.	1.024	0.000	0.0%	281	0.9%	0.7%	10.8	3.72	6.7%	0.48	34.5%	27.2%	121.98	123.90
Subtotal- Premier Market Stocks	7,455.06	29.14	0.4%	31,889	100%	79%	15.7	1.34	3.90%		10.5%	(8.1%)	22,633.65	8,000.13
Rest of the Market				8,488		21%	10.7	0.68	2.53%		7.1%		15,480.37	1,984.62

Boursa Kuwait Daily Bulletin

Wednesday, December 13, 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		
▼ Senergy Holding Co.	SENE.KW	NM	0.73	0.00%	1.04	0.033	(0.001)	6.6	0.045	0.026	(26.5%)	455,857	15,300	20.6%	NM	
▼ Independent Petroleum Group	IPGK.KW	12.3	0.81	6.41%	0.27	0.448	(0.001)	81.0	0.545	0.374	(12.2%)	1,000	448	0.7%	6.6%	
= National Petroleum Services Co.	NAPS.KW	10.0	1.80	5.97%	0.18	0.812	0.000	78.8	0.899	0.690	2.9%	0	0	0.9%	17.9%	
▼ The Energy House Co.	ENER.KW	13.2	0.64	0.00%	0.63	0.064	(0.011)	2.9	0.354	0.021	195.3%	12,714	805	12.2%	4.8%	
= Gulf Petroleum Investment	GPIK.KW	NM	0.20	0.00%	1.01	0.014	0.000	6.2	0.015	0.012	(6.9%)	0	0	9.5%	NM	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	7.6	0.31	0.00%	0.16	0.091	(0.002)	23.1	0.133	0.087	(20.9%)	30,050	2,735	25.1%	4.1%	
Energy		11.2	0.68	6.19%				198.4			(13.6%)	499,621	19,287		6.1%	
▲ Kuwait Foundry Co.	KFDC.KW	4.8	2.23	27.62%	0.49	0.402	0.001	29.1	0.558	0.290	36.7%	319,886	128,517	25.4%	46.2%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.3	1.27	10.03%	0.74	0.595	(0.007)	318.2	0.856	0.599	(25.6%)	2,259,371	1,340,691	23.2%	11.2%	
= Al Kout for Industrial Projects Co.	ALKK.KW	11.0	2.46	6.21%	0.09	0.805	0.000	81.2	0.900	0.429	106.4%	0	0	0.0%	22.4%	
Basic Materials		11.0	2.23	10.03%				428.5			(10.3%)	2,579,257	1,469,208		14.0%	
▼ Specialities Group Holding Co.	SPEC.KW	9.6	0.55	6.46%	0.67	0.103	(0.001)	17.5	0.123	0.095	(5.6%)	328,755	34,144	138.6%	5.7%	
▲ Kuwait Cement Co.	KCEM.KW	28.1	0.51	3.60%	0.59	0.135	0.003	96.3	0.225	0.123	(39.5%)	3,656,390	490,704	16.6%	1.8%	
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	14.1	1.24	4.44%	1.03	1.340	0.046	279.0	1.352	0.999	10.3%	631,697	822,073	31.4%	8.8%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	23.8	2.16	2.35%	0.70	0.850	(0.010)	153.2	0.889	0.566	38.7%	1,425,774	1,219,104	63.0%	9.1%	
▼ Kuwait Portland Cement Co.	PCEM.KW	14.0	1.12	8.43%	0.46	0.830	(0.016)	83.2	0.945	0.800	1.6%	68,190	56,631	8.5%	8.0%	
▼ Shuaiba Industrial Co.	PAPE.KW	10.9	0.83	7.53%	0.23	0.157	(0.001)	15.6	0.220	0.134	(2.5%)	68,000	10,572	9.0%	7.6%	
= Metal & Recycling Co.	MRCK.KW	11.9	0.99	0.00%	0.19	0.085	0.000	7.6	0.102	0.038	69.3%	0	0	7.0%	8.3%	
= ACICO Industries Co.	ACIC.KW	NM	0.85	0.00%	0.51	0.080	0.000	26.3	0.088	0.075	(5.9%)	0	0	2.2%	NM	
▼ National Industries Co.	NIBM.KW	13.2	0.67	6.43%	0.21	0.155	(0.002)	55.7	0.195	0.152	(20.1%)	15,588	2,416	2.8%	5.1%	
= Equipment Holding Co.	EQUI.KW	NM	0.56	0.00%	0.95	0.029	0.000	2.3	0.047	0.020	(37.4%)	0	0	45.5%	NM	
= National Co. for Consumer Industries	NCCI.KW	41.9	1.15	0.00%	0.21	0.109	0.000	32.7	0.132	0.100	(1.8%)	1,659,577	180,739	237.7%	2.7%	
= Salbookh Trading Co.	SALB.KW	NM	2.69	0.00%	0.59	0.008	0.000	0.8	0.016	0.007	(47.4%)	0	0	12.0%	NM	
▼ Agility (PWC Logistics)	AGLT.KW	15.7	0.75	0.00%	1.51	0.519	(0.001)	1,324.7	0.720	0.498	(27.9%)	5,749,808	2,987,719	37.8%	4.7%	
▲ National Cleaning Co.	CLEA.KW	NM	0.27	0.00%	0.76	0.032	0.001	7.4	0.038	0.023	(3.0%)	435,130	14,405	14.5%	NM	
▼ Kuwait & Gulf Link Transport Co.	KGK.KW	NM	0.40	0.00%	0.77	0.052	(0.001)	14.4	0.065	0.039	(10.7%)	183,148	9,813	11.3%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.0	0.87	8.27%	0.48	0.236	(0.008)	28.0	0.315	0.226	(20.5%)	20,474	4,803	3.8%	8.7%	
▲ Humansoft Holding Co.	HUMN.KW	9.2	3.42	12.90%	0.50	3.087	0.012	394.3	3.845	2.972	(8.4%)	228,251	697,113	35.5%	37.3%	
= Gulf Franchising Co.	GFCI.KW	NM	1.18	0.00%	NA	0.057	0.000	2.3	0.097	0.044	(37.2%)	0	0	1.8%	NM	
▼ Combined Group Contracting Co.	CGCK.KW	7.5	1.39	6.96%	0.69	0.430	(0.001)	73.6	0.476	0.362	(5.3%)	1,375,162	593,688	108.8%	18.6%	
▼ United Projects Group	UPAC.KW	25.9	0.64	0.00%	0.17	0.181	(0.003)	68.4	0.268	0.164	(11.3%)	8,005	1,391	0.8%	2.5%	
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.77	0.00%	0.86	0.177	0.000	168.5	0.220	0.162	(12.8%)	0	0	16.3%	NM	
▼ Mubarrad Holding Co.	MBRD.KW	11.0	0.67	6.11%	0.91	0.082	(0.000)	13.4	0.095	0.067	1.7%	73,276	5,851	20.1%	6.1%	
▲ Integrated holding Co.	INTEGRATED.KW	35.3	2.05	2.99%	0.50	0.502	0.007	127.0	0.500	0.345	35.7%	936,359	469,258	85.9%	5.8%	
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	11.5	0.65	6.59%	0.14	0.091	(0.004)	33.0	0.100	0.085	(5.5%)	7,870	716	0.8%	5.7%	
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	33.0	0.69	0.00%	0.11	0.090	0.000	45.0	0.137	0.082	(32.3%)	0	0	2.4%	2.1%	
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.3	1.04	5.26%	0.07	0.342	0.022	51.3	0.365	0.301	4.3%	819,186	276,044	14.5%	11.3%	
Industrials		13.2	0.84	6.45%				3,121.4			(17.1%)	17,690,640.0	7,877,185		3.5%	

Boursa Kuwait Daily Bulletin

Wednesday, December 13, 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	0.71	0.00%	0.26	0.100	0.000	20.8	0.114	0.091	(9.5%)	0	0	1.9%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	12.8	1.51	2.30%	0.46	0.521	0.004	161.9	0.540	0.360	32.6%	745,582	386,307	55.6%	11.8%	
Consumer Staples		12.8	1.11	2.30%				182.7			25.9%	745,582	386,307		7.4%	
= Advanced Technology Co.	ATCK.KW	13.9	1.00	4.26%	0.01	0.470	0.000	70.5	0.525	0.379	6.8%	0	0	4.2%	7.2%	
= Yiacco Medical Co.	YIAC.KW	NM	NM	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	10.8	2.36	0.00%	0.02	0.795	0.000	161.0	0.800	0.583	15.2%	0	0	0.2%	21.9%	
Health Care		12.3	1.68	4.26%				232.2			4.6%	0	0		13.2%	
▼ Kuwait National Cinema Co.	KCIN.KW	12.5	1.32	4.63%	0.29	1.178	(0.027)	109.1	1.258	0.940	24.0%	8,321	9,804	1.7%	10.5%	
= Kuwait Hotels Co.	KHOT.KW	10.0	1.72	0.00%	NA	0.171	0.000	9.7	0.227	0.115	(3.4%)	0	0	1.6%	17.2%	
▼ Sultan Center Food Products Co.	SCFK.KW	NM	0.45	0.00%	0.54	0.092	(0.002)	25.7	0.149	0.076	(15.6%)	231,020	21,329	12.9%	NM	
= IFA Hotels & Resorts Co.*	IFAH.KW	12.0	8.22	0.00%	0.74	0.700	0.000	128.4	0.712	0.058	2,364.8%	1,007,983	705,148	273.1%	68.8%	
▼ Oula Fuel Marketing Co.	OULA.KW	13.5	0.84	3.62%	0.44	0.138	(0.001)	55.8	0.180	0.121	(4.8%)	73,104	10,072	8.1%	6.2%	
= Kuwait Resorts Co.	MUNK.KW	16.0	0.48	3.88%	0.73	0.072	0.000	14.5	0.080	0.065	(16.5%)	110,210	7,843	28.5%	3.0%	
▼ Jazeera Airways Co.	JAZK.KW	23.8	8.94	5.74%	0.70	1.359	(0.001)	299.0	2.200	1.111	(28.5%)	229,421	314,054	31.9%	37.7%	
▲ Soor Fuel Marketing Co.	SOOR.KW	13.7	0.77	3.65%	0.46	0.137	0.001	55.4	0.168	0.120	(8.1%)	23,191	3,157	3.4%	5.6%	
= Future Kid Entertainment and R.E Co.	KIDK.KW	8.3	0.77	5.97%	0.12	0.099	0.000	11.3	0.120	0.089	(10.8%)	0	0	46.6%	9.2%	
= Jiyad Holding Co	JIYAD.KW	1.4	0.18	0.00%	0.76	0.018	0.000	3.3	0.030	0.014	(21.6%)	0	0	632.6%	13.0%	
= Al Eid Food Co.	ALEID.KW	19.0	2.23	2.82%	0.13	0.177	0.000	53.7	0.226	0.163	30.0%	420,500	74,406	68.9%	11.7%	
= Palms Agro Production Co.	PAPK.KW	13.5	0.77	0.00%	0.24	0.081	0.000	4.2	0.090	0.081	3.8%	0	0	0.1%	5.7%	
= Ali Alghanim Sons Automotive Co.	ALG.KW	10.8	3.72	6.65%	0.48	1.024	0.000	280.6	1.287	0.790	27.2%	464,303	478,620	NA	34.5%	
Consumer Discretionary		13.0	0.84	4.25%				1,051			7.0%	2,568,053	1,624,434		10.6%	
▼ Zain	ZAIN.KW	9.9	1.72	7.06%	1.27	0.496	(0.003)	2,146.2	0.572	0.451	(11.9%)	3,881,973	1,930,107	20.4%	17.3%	
▼ National Mobile Telecom Co.	OORE.KW	6.9	1.02	5.78%	0.60	1.205	(0.002)	603.9	1.300	0.957	4.0%	41,469	50,101	2.5%	14.8%	
▼ Kuwait Telecommunication Co.	STC.KW	16.7	2.35	5.40%	0.64	0.556	(0.001)	555.3	0.793	0.520	(5.0%)	700,820	389,988	22.0%	14.1%	
▲ Hayat Communications Co.	HAYK.KW	NM	0.80	0.00%	0.96	0.084	0.001	7.3	0.084	0.050	39.6%	165,000	13,794	5.1%	NM	
Telecommunications		9.9	1.37	5.78%				3,312.7			(8.5%)	4,789,262	2,383,989		16.1%	
▲ National Bank of Kuwait	NBKK.KW	12.7	1.91	3.88%	1.20	0.903	0.008	7,160.7	1.076	0.838	(12.0%)	5,110,929	4,604,756	11.7%	15.1%	
▲ Gulf Bank	GBKK.KW	14.2	1.34	3.65%	1.08	0.274	0.003	992.3	0.307	0.235	(1.3%)	5,364,054	1,464,959	32.2%	9.4%	
= Commercial Bank of Kuwait	CBKK.KW	7.3	1.44	6.88%	0.34	0.509	0.000	963.0	0.730	0.480	1.8%	0	0	9.7%	19.7%	
▲ Ahli Bank of Kuwait	ABKK.KW	13.9	0.86	3.63%	0.63	0.219	0.001	520.0	0.332	0.208	(5.6%)	1,937,607	422,747	17.4%	6.2%	
▼ Ahli United Bank - Kuwait	BKME.KW	14.7	1.17	2.76%	0.84	0.258	(0.004)	581.1	0.288	0.240	(9.2%)	88,703	23,228	3.8%	7.9%	
▲ Kuwait International Bank	KIBK.KW	15.2	0.79	2.46%	0.99	0.151	0.001	249.7	0.192	0.141	8.1%	6,802,294	1,025,349	73.1%	5.2%	
▲ Burgan Bank	BURG.KW	15.0	0.81	4.46%	1.05	0.179	0.004	617.0	0.229	0.157	(14.3%)	9,801,034	1,734,078	10.8%	5.4%	
▲ Kuwait Finance House	KFH.KW	17.2	2.02	3.44%	1.40	0.719	0.001	10,540.9	0.806	0.659	(3.2%)	12,958,521	9,318,576	20.5%	11.8%	
▲ Boubyan Bank	BOUK.KW	33.7	2.83	1.00%	1.05	0.598	0.006	2,369.6	0.769	0.563	(20.6%)	2,063,592	1,229,640	18.8%	8.4%	
▲ Warba Bank	WARB.KW	21.1	1.24	1.63%	0.98	0.184	0.001	379.0	0.241	0.165	(19.4%)	2,308,795	424,140	38.7%	5.9%	
Banks		14.9	1.29	3.53%				24,373.3			(18.9%)	46,435,529	20,247,472		11.7%	

Boursa Kuwait Daily Bulletin

Wednesday, December 13, 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	2.0	0.60	8.43%	0.05	0.451	(0.019)	83.3	0.577	0.415	(13.9%)	31,128	14,191	5.3%	30.3%	
▼ Gulf Insurance Group	GINS.KW	14.3	2.32	2.86%	0.07	1.880	(0.009)	533.5	1.899	0.965	85.2%	3,100	5,828	3.2%	16.3%	
▼ Ahleiah Insurance Co.	AINS.KW	6.2	0.95	6.69%	0.15	0.587	(0.016)	127.2	0.720	0.489	17.9%	10,000	5,870	1.7%	15.3%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	7.4	0.75	7.75%	0.39	0.100	(0.001)	24.0	0.124	0.076	6.6%	109,846	10,934	16.8%	10.1%	
= Kuwait Reinsurance Co.	KWRE.KW	10.7	1.33	1.53%	0.08	0.390	0.000	101.2	0.400	0.264	46.3%	0	0	0.1%	12.4%	
▲ First Takaful Insurance Co.	FTIK.KW	NM	0.75	0.00%	0.35	0.064	0.006	6.8	0.067	0.038	40.2%	110	7	1.2%	NM	
▲ Wethaq Takaful Insurance Co.	WETH.KW	47.5	0.66	0.00%	0.46	0.024	0.001	2.7	0.031	0.019	(0.8%)	497,601	11,287	11.9%	1.4%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	8.5	0.83	10.61%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	9.8%	
Insurance		8.5	0.79	7.22%				907.2			46.8%	651,785	48,117		17.6%	
▲ Sokouk Holding Co.	SHCK.KW	5.9	0.99	0.00%	1.06	0.052	0.001	29.4	0.051	0.021	123.9%	10,580,425	540,397	147.0%	16.8%	
▲ Kuwait Real Estate Co.	KREK.KW	16.6	1.38	1.45%	0.97	0.201	0.001	191.6	0.208	0.101	91.5%	12,373,145	2,486,338	182.6%	8.3%	
= United Real Estate Co.	UREK.KW	NM	0.34	0.00%	0.49	0.050	0.000	65.1	0.067	0.043	(20.8%)	75,236	3,742	14.3%	NM	
▲ National Real Estate Co.	NREK.KW	25.9	0.33	0.00%	1.25	0.067	0.000	124.7	0.125	0.064	(46.3%)	1,425,714	96,314	38.6%	1.3%	
= Salthia Real Estate Co.	SREK.KW	16.3	1.35	3.28%	0.35	0.439	0.000	237.3	0.550	0.383	(14.1%)	580,914	255,956	32.7%	8.3%	
▲ Tamdeen Real Estate Co.	TAMK.KW	9.3	0.63	3.05%	0.19	0.364	0.009	146.1	0.405	0.325	(1.6%)	30,030	10,953	0.8%	6.8%	
▼ Ajial Real Estate Entertainment Co.	AREC.KW	9.9	0.38	1.97%	0.46	0.252	(0.003)	51.2	0.278	0.230	(8.9%)	200	50	5.1%	3.8%	
= Al Massaleh Real Estate Co.	MREC.KW	9.7	0.46	0.00%	0.24	0.030	0.000	6.9	0.036	0.026	(1.7%)	0	0	1.9%	4.8%	
▼ Arab Real Estate Co.	ARAB.KW	6.1	0.67	0.00%	1.19	0.067	(0.001)	24.9	0.070	0.033	161.2%	6,105,175	412,665	177.2%	11.0%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	23.5	0.53	0.00%	0.69	0.049	(0.001)	22.1	0.062	0.048	(17.5%)	66,123	3,284	7.0%	2.2%	
= Mabaneer Co.	MABK.KW	17.1	1.79	1.70%	1.06	0.825	0.000	1,085.9	0.894	0.680	3.1%	172,522	141,347	10.7%	10.4%	
▼ Injazzat Real Estate Development Co.	INJA.KW	9.7	0.47	5.98%	0.25	0.082	(0.004)	27.7	0.088	0.074	2.4%	311,854	25,867	31.0%	4.9%	
▲ The Commercial Real Estate Co.	TIJK.KW	21.1	0.65	2.74%	0.62	0.104	0.001	187.9	0.111	0.092	3.2%	5,033,898	523,454	44.1%	3.1%	
▲ Sanam Real Estate Co.	SANK.KW	NM	1.82	0.00%	0.42	0.157	0.011	15.7	0.211	0.082	149.6%	4,214,762	654,665	159.4%	NM	
▲ A'ayan Real Estate Co.	AYRE.KW	7.0	0.49	6.88%	0.65	0.073	0.000	30.2	0.084	0.066	(6.0%)	80,377	5,736	35.9%	7.0%	
▲ Aqar Real Estate Investment Co.	AQAR.KW	18.3	0.48	0.00%	0.04	0.059	0.000	13.7	0.064	0.044	(6.9%)	34,174	1,981	9.3%	2.6%	
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.15	0.00%	0.44	0.035	0.000	6.5	0.037	0.021	4.8%	0	0	3.7%	NM	
= MAZAYA Holding Co.	MAZA.KW	NM	0.75	0.00%	1.02	0.073	0.000	35.4	0.079	0.046	52.1%	3,615,536	264,102	124.7%	NM	
= Tijara Real Estate & Investment Co.	TIJA.KW	15.8	0.50	7.14%	0.49	0.056	0.000	20.7	0.059	0.047	4.7%	0	0	25.0%	3.2%	
▼ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.97	0.014	(0.000)	3.3	0.025	0.012	(34.8%)	1,463,132	19,909	115.4%	NM	
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.2	0.61	7.19%	0.24	0.084	0.001	21.0	0.120	0.075	(28.0%)	7,505	605	2.7%	1.8%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.24	0.00%	0.39	0.070	(0.000)	17.8	0.101	0.066	(25.1%)	659,202	44,740	13.5%	NM	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	4.1	2.13	0.00%	0.62	0.153	(0.001)	49.3	0.155	0.048	150.8%	1,136,545	172,569	55.6%	52.3%	
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.36	0.00%	1.43	0.036	(0.000)	26.4	0.057	0.032	(26.4%)	60,001	2,136	17.0%	NM	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	16.5	0.66	8.88%	1.09	0.056	(0.003)	32.4	0.070	0.051	0.4%	64,600	3,707	18.1%	4.0%	
= MENA Real Estate Co. *	MENK.KW	1.0	0.34	0.00%	0.87	0.028	0.000	3.9	0.000	0.000	0.0%	0	0	0.0%	34.0%	
▼ Real Estate Trade Centers Co.	MARA.KW	47.7	0.26	0.00%	0.45	0.047	(0.002)	6.5	0.068	0.038	(21.7%)	35,818	1,709	7.0%	0.5%	
▲ Mashaer Holding Co.	MASHAER.KW	4.5	0.67	0.00%	0.49	0.060	0.003	10.6	0.068	0.051	9.7%	19,161	1,133	13.1%	14.9%	
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	69.8	0.44	0.00%	0.30	0.027	0.000	2.7	0.039	0.013	0.7%	2,608,654	71,261	263.7%	0.6%	
= Dalqan Real Estate Co.	DALQ.KW	45.1	1.29	2.10%	0.06	0.139	0.000	8.4	0.235	0.131	(26.6%)	1,200	164	24.4%	2.9%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	48.0	1.07	0.00%	0.01	0.128	(0.006)	18.8	0.204	0.084	(40.2%)	100	13	0.8%	2.2%	
▲ Osos Holding Group Co.	OSOS.KW	8.7	0.62	11.25%	0.30	0.071	0.000	7.5	0.110	0.067	(35.4%)	21	1	5.2%	7.2%	
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.028	0.000	24.3	1.265	1.005	(18.4%)	35,210	36,210	31.1%	NA	
Real Estate		16.3	0.62	3.16%				2,555.6			(0.8%)	50,791,234	5,781,006		4.1%	

Boursa Kuwait Daily Bulletin

Wednesday, December 13, 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	7.8	0.63	3.79%	0.91	0.131	0.003	71.8	0.156	0.110	(13.8%)	2,411,518	313,677	50.0%	8.2%	
▼ Commercial Facilities Co.	FACI.KW	10.4	0.51	9.55%	0.51	0.158	(0.001)	80.2	0.199	0.149	(11.7%)	83,042	13,183	9.5%	4.9%	
▲ Int'l Financial Advisors Co.	IFIN.KW	5.7	1.22	0.00%	1.23	0.305	0.005	76.0	0.321	0.079	207.8%	14,141,816	4,332,871	656.0%	21.5%	
= National Investment Co.	NINV.KW	78.6	1.12	11.56%	1.31	0.242	0.000	192.9	0.267	0.182	2.1%	7,045,386	1,727,445	55.4%	1.4%	
= Kuwait Projects Co.(Holding)	KPRO.KW	19.3	0.98	0.00%	0.76	0.119	0.000	595.3	0.142	0.099	6.3%	7,285,242	862,578	26.2%	5.1%	
▲ Coast Invest. & Development Co.	COAS.KW	20.9	0.71	7.05%	1.24	0.071	0.000	33.0	0.117	0.069	(15.6%)	1,136,602	80,235	53.5%	3.4%	
▲ The Securities House Co.	SECH.KW	16.4	0.56	0.00%	1.19	0.054	0.001	22.0	0.075	0.050	(24.6%)	621,866	33,087	27.6%	3.4%	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	30.6	1.40	1.87%	1.01	0.206	(0.003)	165.3	0.215	0.099	79.1%	22,268,253	4,669,667	214.0%	4.6%	
▲ Kuwait Financial Centre	MARKZ.KW	16.6	0.49	4.95%	0.80	0.100	0.001	50.4	0.112	0.090	(4.4%)	109,479	10,942	10.6%	3.0%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.83	0.00%	0.54	0.086	0.001	18.9	0.103	0.073	(9.0%)	250,000	21,406	4.1%	NM	
▼ First Investment Co.	OLAK.KW	NM	0.69	0.00%	1.11	0.037	(0.001)	16.3	0.064	0.027	(41.8%)	619,183	22,268	51.1%	NM	
▲ Gulf Investment House	GIHK.KW	62.6	3.31	0.00%	0.92	0.357	0.005	145.1	0.440	0.317	(9.6%)	10,013	3,505	5.1%	5.3%	
= A'ayan Leasing & Investment Co.	AAYA.KW	8.7	1.17	4.41%	1.30	0.170	0.000	112.9	0.173	0.121	27.8%	2,151,189	364,893	255.5%	13.5%	
▼ Bayan Investment Co.	BAYK.KW	NM	0.71	0.00%	0.77	0.041	(0.000)	9.4	0.057	0.027	(0.5%)	5,406	217	25.0%	NM	
= Osoul Investment Co.	OSUL.KW	22.0	0.85	6.70%	0.42	0.090	0.000	11.3	0.105	0.078	(8.5%)	0	0	2.3%	3.9%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	0.52	0.00%	0.37	0.067	(0.001)	20.7	0.072	0.055	3.4%	107,509	7,311	4.6%	NM	
▼ Kamco Investment Co.	KAMC.KW	NM	0.50	11.75%	0.58	0.085	(0.000)	29.1	0.115	0.082	(17.4%)	365,275	31,337	28.7%	0.5%	
▼ National International Holding Co.	NIHK.KW	9.5	0.64	4.28%	0.75	0.109	(0.003)	24.0	0.135	0.100	(16.2%)	3,538,118	390,550	169.0%	6.8%	
= UniCap Investment and Finance	UNICAP.KW	8.0	0.69	0.00%	0.58	0.061	0.000	13.6	0.069	0.040	0.2%	267,353	16,135	11.4%	8.6%	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.76	0.00%	0.33	0.080	(0.009)	16.6	0.115	0.079	(29.5%)	2,105	170	5.9%	0.5%	
= Al-Deera Holding	DEER.KW	19.9	1.50	0.00%	0.84	0.268	0.000	24.6	0.279	0.134	67.5%	13,123	3,440	2.3%	7.5%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	30.4	1.74	0.00%	2.22	0.104	(0.001)	39.9	0.121	0.086	(2.8%)	2,517,649	262,090	122.8%	5.7%	
▼ Ektitab Holding Co.	EKTT.KW	NM	0.59	0.00%	1.05	0.017	(0.000)	5.5	0.030	0.008	66.3%	635,750	11,134	135.5%	NM	
= NOOR Financial Investment Co.	NOOR.KW	3.2	1.12	2.31%	1.23	0.214	0.000	109.2	0.216	0.141	20.9%	580,947	124,056	17.4%	34.5%	
= Tamdeen Investment Co.	TAMI.KW	10.6	0.49	2.52%	0.35	0.468	0.000	159.4	0.610	0.468	(23.3%)	0	0	0.1%	4.6%	
= Kuwait Emirates Holding Co.	EMIRATES.KW	1.3	0.57	0.00%	0.56	0.035	0.000	6.1	0.043	0.024	(9.2%)	0	0	2.9%	45.6%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.54	0.00%	0.63	0.044	0.001	36.0	0.063	0.040	(21.0%)	623,636	27,066	76.2%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	73.7	3.19	0.00%	NA	0.251	0.001	37.7	0.266	0.144	48.5%	2,145,739	539,670	210.6%	4.3%	
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.38	0.00%	1.04	0.058	(0.001)	61.3	0.076	0.052	(22.8%)	1,068,711	62,318	23.2%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	0.85	0.00%	1.39	0.028	(0.000)	12.1	0.033	0.017	2.9%	941,504	25,826	86.7%	0.3%	
▲ National Industries Group	NIND.KW	18.0	0.95	2.53%	1.42	0.198	0.001	454.4	0.238	0.176	(4.2%)	3,501,203	690,259	33.2%	5.3%	
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	0.32	0.00%	0.52	0.110	0.003	3.3	0.314	0.071	36.0%	117,703	12,626	168.9%	NM	
▼ Arabi Holding Group Co.	AGHC.KW	NM	4.07	0.00%	0.33	0.531	(0.008)	183.7	0.606	0.207	64.9%	674,938	357,674	84.5%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.28	0.00%	0.79	0.030	0.000	18.0	0.037	0.022	(18.1%)	40,000	1,150	30.9%	NM	
= Credit Rating & Collection Co.	TAHS.KW	13.3	0.69	0.00%	0.10	0.021	0.000	3.4	0.033	0.014	(4.1%)	0	0	3.7%	5.2%	
▲ Egypt Kuwait Holding Co.	ECHK.KW	6.9	2.31	17.39%	0.20	0.253	0.003	285.1	0.378	0.237	(32.7%)	50,024	12,531	6.7%	33.6%	
▼ GFH Financial Group	GFH.KW	8.5	0.87	5.78%	0.96	0.077	(0.000)	267.1	0.095	0.069	0.7%	975,800	74,492	62.6%	10.3%	
▲ Inovest	INOV.KW	64.4	0.59	0.00%	0.82	0.088	0.001	26.5	0.091	0.062	0.1%	23,710	2,054	16.8%	0.9%	
= Amar For Finance and Leasing Co.	AMARF.KW	11.5	0.57	0.00%	0.07	0.063	0.000	12.4	0.064	0.048	1.0%	0	0	2.2%	5.0%	
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.6	0.54	0.00%	0.53	0.057	0.000	15.0	0.064	0.048	(3.1%)	0	0	5.8%	5.1%	
= Boursa Kuwait Securities Co	BOURSA.KW	22.4	5.69	4.92%	0.88	1.729	0.000	347.1	2.190	1.641	(15.7%)	217,093	375,312	21.6%	25.4%	
Financial Services		14.8	0.71	4.93%				3,812.6			(0.6%)	76,546,885	15,483,171		5.3%	

Boursa Kuwait Daily Bulletin

Wednesday, December 13, 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	0.66	0.00%	0.24	0.078	(0.002)	7.8	0.108	0.072	(18.1%)	155,100	12,054	6.1%	NM	
Technology		NM	0.66	0.00%				7.8			(18.1%)	155,100	12,054		NM	
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.6	1.47	5.11%	0.47	0.176	0.000	193.6	0.208	0.170	(6.4%)	109,136	19,109	11.4%	10.8%	
Utilities		13.6	1.47	5.11%				193.6			(6.4%)	109,136	19,109		10.8%	
Boursa Kuwait		13.22	0.79	3.0%				40,377.0			(13.62%)	203,562,084	55,351,341		9.5%	

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

YTD Top % Gainers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.700	2364.8%
Int'l Financial Advisors Co.	0.305	207.8%
The Energy House Co.	0.064	195.3%
Arab Real Estate Co.	0.067	161.2%
Munshaat Real Estate Projects Co.	0.153	150.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Finance House	0.719	3,009,911,304
GFH Financial Group	0.077	2,184,282,898
Kuwait Real Estate Co.	0.201	1,741,220,197
Arzan Financial Group For Fin. & Invest.	0.206	1,716,847,251
A'ayan Leasing & Investment Co.	0.170	1,696,566,607

YTD Top % Losers	Close (KWD)	Percent Change
Salbookh Trading Co.	0.008	(47.4%)
National Real Estate Co.	0.067	(46.3%)
First Investment Co.	0.037	(41.8%)
Dar Al Thuraya Real Estate Co.	0.128	(40.2%)
Kuwait Cement Co.	0.135	(39.5%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.719	2,297,404,152
National Bank of Kuwait	0.903	887,362,034
Agility (PWC Logistics)	0.519	575,559,866
Boubyan Bank	0.598	472,537,684
Zain	0.496	460,290,785

* 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 the 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