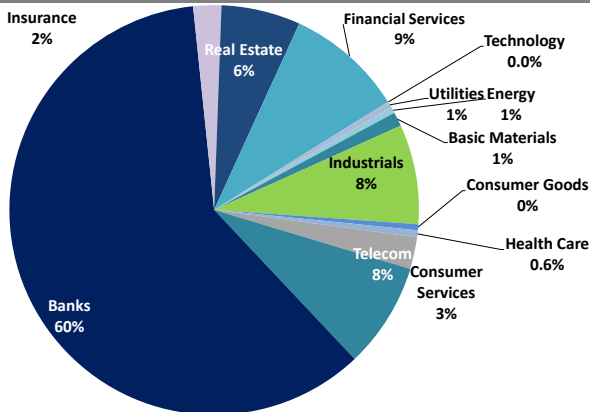


Boursa Kuwait Daily Report

November 7, 2023

Sector Weight by Market Cap



Market Capitalization - Sector Returns

	Market Cap. (KWD Mn)	DTD	DTD % Chg	MTD % Chg	YTD % Chg
Boursa Kuwait	39,084.3	▼	(0.5%)	0.7%	(16.4%)
Energy	183.1	▼	(1.5%)	0.7%	(20.2%)
Basic Materials	432.5	=	0.0%	0.5%	(9.5%)
Industrials	3,079.5	▲	0.4%	0.5%	(18.2%)
Consumer Staples	176.8	▲	0.4%	(0.1%)	21.8%
Health Care	224.9	=	0.0%	0.0%	1.3%
Consumer Discretionary	981.1	▼	(1.6%)	(1.3%)	(0.1%)
Telecommunications	3,242.9	▲	0.5%	0.9%	(10.4%)
Banks	23,606.7	▼	(0.7%)	0.7%	(21.5%)
Insurance	871.2	▼	(1.3%)	(2.3%)	40.9%
Real Estate	2,438.0	▼	(1.6%)	(0.6%)	(5.4%)
Financial Services	3,645.9	▲	0.3%	2.5%	(5.0%)
Technology	8.1	=	0.0%	(2.4%)	(15.4%)
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	10,145.1	18.3	10.6%
2- National Bank of Kuwait	7,065.6	12.9	14.8%
3- Boubyan Bank	2,326.0	35.3	8.1%
4- Zain	2,098.6	10.0	17.0%
5- Agility (PWC Logistics)	1,337.4	19.5	3.8%
6- Mabane Co.	1,070.1	17.0	11.0%
7- Commercial Bank of Kuwait	964.9	9.8	14.9%
8- Gulf Bank	876.4	13.0	9.3%
9- National Mobile Telecom Co.	598.9	7.2	14.3%
10- Ahli United Bank - Kuwait	576.6	15.7	7.5%
Total	27,059	15.09	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
Credit Rating & Collection Co.	0.022	0.002	9.0%
Gulf Franchising Co.	0.050	0.004	8.5%
Al-Deera Holding	0.190	0.013	7.3%
Al Safat Investment Co.	0.109	0.007	6.9%
Kuwait Insurance Co.	0.457	0.028	6.5%

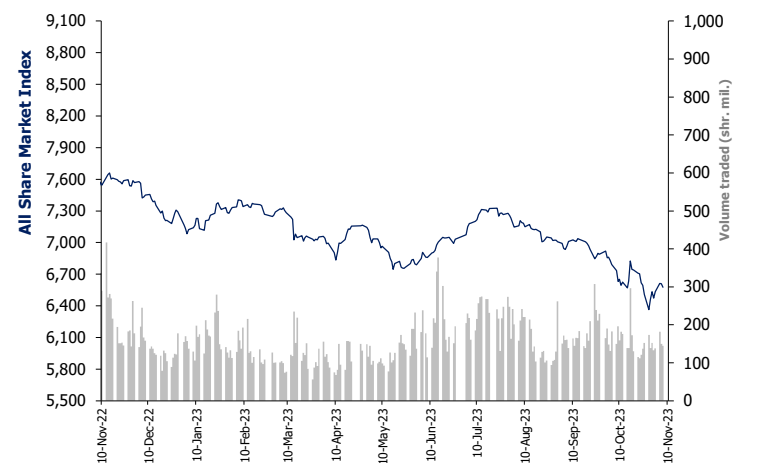
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Real Estate Co.	0.325	(0.035)	(9.7%)
Jazeera Airways Co.	1.322	(0.114)	(7.9%)
Future Kid Entertainment and R.E Co.	0.103	(0.008)	(7.2%)
Sanam Real Estate Co.	0.142	(0.011)	(7.2%)
National Cleaning Co.	0.029	(0.002)	(5.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Sokouk Holding Co.	0.047	4.2%	17,533,620
Kuwait Real Estate Co.	0.168	1.8%	16,396,607
Kuwait Finance House	0.692	(1.1%)	14,347,279
A'ayan Leasing & Investment Co.	0.164	0.6%	8,870,385
MAZAYA Holding Co.	0.069	0.9%	5,793,917

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	 43	 50	 57		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	7,222.29	(43.4)	(0.6%)	1.1%	(11.0%)
Main 50 Index	5,233.43	16.0	0.3%	(0.8%)	(8.5%)
Main Market Index	5,340.18	(8.5)	(0.2%)	(1.0%)	(4.6%)
All Share Market Index	6,574.71	(33.4)	(0.5%)	0.7%	(9.8%)
Market Cap (KWD Mn)	39,084.32	(198.2)	(0.5%)	0.7%	(16.4%)

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)	144.5	(5.2)	(3.5%)	158.4	238.6
Value Traded (KWD Mn)	37.7	(9.98)	(20.9%)	41.8	64.4
No. of Trades	9,822	(931)	(8.7%)	9,770	12,373

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.692	(1.1%)	9,996,470
National Bank of Kuwait	0.891	(0.4%)	3,406,672
Kuwait Real Estate Co.	0.168	1.8%	2,724,497
Heavy Eng'g Ind. & Shipbuilding Co.	0.815	0.6%	1,679,468
A'ayan Leasing & Investment Co.	0.164	0.6%	1,445,662

Boursa Kuwait - Premier Market

Tuesday, November 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	0.891	(0.004)	(0.4%)	7,066	22.9%	18.1%	12.9	1.92	3.9%	1.20	14.8%	(13.2%)	822.94	798.43
=	Gulf Bank	0.242	0.000	0.0%	876	2.8%	2.2%	13.0	1.21	4.1%	1.09	9.3%	(12.8%)	962.92	256.14
=	Kuwait International Bank	0.144	0.000	0.0%	238	0.8%	0.6%	14.5	0.76	2.6%	0.99	5.2%	3.1%	1,123.15	185.99
▼	Burgan Bank	0.162	(0.002)	(1.2%)	558	1.8%	1.4%	13.0	0.76	4.9%	1.05	5.8%	(22.4%)	252.47	51.80
▼	Kuwait Finance House	0.692	(0.008)	(1.1%)	10,145	32.8%	26.0%	18.3	1.94	3.6%	1.40	10.6%	(6.8%)	2,751.37	2,116.05
▼	Boubyan Bank	0.587	(0.002)	(0.3%)	2,326	7.5%	6.0%	35.3	2.85	1.0%	1.05	8.1%	(22.0%)	699.41	445.38
=	Kuwait Investment Co.	0.124	0.000	0.0%	68	0.2%	0.2%	9.0	0.59	4.0%	0.91	6.6%	(18.4%)	249.61	32.73
▲	National Investments Co	0.202	0.006	3.1%	161	0.5%	0.4%	NM	0.92	13.8%	1.31	0.6%	(14.8%)	368.93	82.47
▼	Kuwait Projects Co. (Holding)	0.110	(0.001)	(0.9%)	550	1.8%	1.4%	18.3	0.93	0.0%	0.75	5.1%	(1.8%)	1,148.22	140.33
▲	Arzan Financial Group for Financing & In	0.164	0.004	2.5%	132	0.4%	0.3%	31.1	1.20	2.4%	1.01	3.9%	42.6%	1,184.46	163.71
▲	Aayan Leasing and Investment	0.164	0.001	0.6%	109	0.4%	0.3%	9.6	1.23	4.6%	1.30	12.8%	23.3%	1,475.38	219.46
▼	Al Imtiaz Investment Group	0.054	(0.000)	(0.4%)	57	0.2%	0.1%	NM	0.35	15.5%	1.04	NM	(27.9%)	224.33	14.30
▲	Kuwait Real Estate Co.	0.168	0.003	1.8%	160	0.5%	0.4%	15.7	1.23	1.7%	0.97	7.8%	60.0%	1,419.65	190.32
▼	Mabane Co.	0.813	(0.017)	(2.0%)	1,070	3.5%	2.7%	17.0	1.86	1.7%	1.06	11.0%	1.6%	123.48	98.62
▼	The Commercial Real Estate Co.	0.096	(0.002)	(1.5%)	173	0.6%	0.4%	17.5	0.59	3.0%	0.62	3.4%	(5.2%)	716.83	72.03
▲	National Industries Group (Holding)	0.187	0.001	0.5%	429	1.4%	1.1%	NM	0.87	2.7%	1.42	0.7%	(9.5%)	679.86	141.77
▲	Gulf Cable and Electrical Industries	1.290	0.045	3.6%	269	0.9%	0.7%	14.4	1.20	4.6%	1.02	8.3%	6.2%	47.66	56.11
▲	Heavy Engineering Industries and Shipbu	0.815	0.005	0.6%	147	0.5%	0.4%	24.1	2.12	2.5%	0.70	8.8%	33.0%	67.95	46.92
=	Boubyan Petrochemical Co.	0.617	0.000	0.0%	330	1.1%	0.8%	NM	1.19	9.7%	0.73	1.1%	(22.9%)	102.07	74.51
▼	Agility Public Warehousing Co.	0.524	(0.002)	(0.4%)	1,337	4.3%	3.4%	19.5	0.74	0.0%	1.51	3.8%	(27.2%)	911.76	547.34
▲	Mobile Telecommunications Co.	0.485	0.003	0.6%	2,099	6.8%	5.4%	10.0	1.70	7.2%	1.27	17.0%	(13.9%)	753.60	397.05
▲	Human Soft Holding Co.	3.086	0.007	0.2%	394	1.3%	1.0%	9.1	3.76	12.9%	0.51	41.5%	(8.4%)	41.89	145.94
=	ALAFCO Aviation Lease and Finance Co.	0.166	0.000	0.0%	158	0.5%	0.4%	NM	0.72	0.0%	0.87	NM	(18.2%)	142.33	27.93
▼	Jazeera Airways Co.	1.322	(0.114)	(7.9%)	291	0.9%	0.7%	15.3	10.62	5.9%	0.70	69.2%	(30.4%)	57.94	101.95
▲	GFH Financial Group BSC	0.077	0.000	0.004	270	0.9%	0.7%	8.6	0.90	5.7%	0.96	10.5%	1.7%	2,130.45	175.59
▼	Warba Bank	0.171	(0.003)	(1.7%)	352	1.1%	0.9%	19.9	1.16	1.8%	0.98	5.8%	(25.1%)	753.82	157.65
▲	Mezzan Holding Co.	0.501	0.002	0.4%	156	0.5%	0.4%	74.5	1.49	2.4%	0.45	2.0%	27.5%	155.80	69.67
▲	Integrated holding Co.	0.444	0.007	1.6%	112	0.4%	0.3%	35.9	1.77	3.4%	0.50	4.9%	20.0%	197.11	78.65
▲	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%)	119.78	22.14
▼	Boursa Kuwait Securities Co.	1.746	(0.032)	(1.8%)	351	1.1%	0.9%	22.3	6.17	4.9%	0.87	27.6%	(14.9%)	38.64	72.24
▲	Ali Alghanim Sons Automotive Co.	1.140	0.031	2.8%	312	1.0%	0.8%	13.4	4.03	6.0%	0.48	30.1%	41.6%	108.25	109.32
Subtotal- Premier Market Stocks		7,222.29	(43.41)	-0.6%	30,890	100%	79%	15.5	1.21	4.57%		9.6%	(11.0%)	19,832.04	7,092.54
Rest of the Market					8,194		21%	10.8	0.66	2.80%		6.4%		13,117.68	1,596.42

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, November 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	0.65	0.00%	1.03	0.032	0.001	6.4	0.045	0.026	(28.7%)	106,410	3,204	19.1%	NM
▼ Independent Petroleum Group	IPGK.KW	9.5	0.75	6.97%	0.27	0.412	(0.015)	74.5	0.545	0.374	(19.2%)	134,788	55,572	0.6%	7.9%
= National Petroleum Services Co.	NAPS.KW	9.2	1.72	6.64%	0.18	0.730	0.000	70.8	0.899	0.690	(7.5%)	0	0	0.8%	18.6%
▼ The Energy House Co.	ENER.KW	NM	0.59	0.00%	0.64	0.053	(0.001)	2.4	0.354	0.021	146.5%	2,999	159	12.1%	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%
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	NM	0.31	0.00%	0.16	0.090	(0.001)	22.9	0.133	0.087	(21.4%)	25,650	2,321	22.7%	NM
Energy		9.5	0.62	6.81%				183.1			(20.2%)	269,847	61,256		5.3%
= Kuwait Foundry Co.	KFDC.KW	4.8	1.18	28.03%	0.50	0.396	0.000	28.6	0.558	0.290	34.7%	13,756	5,430	23.2%	24.8%
= Boubyan Petrochemicals Co.*	BPCC.KW	NM	1.19	9.68%	0.73	0.617	0.000	330.0	0.856	0.601	(22.9%)	737,229	456,887	19.1%	1.1%
= Al Kout for Industrial Projects Co.	ALKK.KW	9.2	2.37	6.83%	0.09	0.732	0.000	73.9	0.900	0.429	87.7%	0	0	0.0%	25.7%
Basic Materials		7.0	1.19	9.68%				432.5			(9.5%)	750,985	462,317		5.1%
▲ Specialities Group Holding Co.	SPEC.KW	9.4	0.58	6.28%	0.67	0.106	0.002	18.0	0.123	0.095	(2.9%)	1,574,476	164,333	133.7%	6.2%
= Kuwait Cement Co.	KCEM.KW	22.1	0.50	3.71%	0.59	0.131	0.000	93.4	0.225	0.131	(41.3%)	404,435	53,038	10.3%	2.3%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	14.4	1.20	4.61%	1.02	1.290	0.045	268.5	1.275	0.999	6.2%	823,857	1,055,844	22.9%	8.3%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	24.1	2.12	2.45%	0.70	0.815	0.005	146.9	0.810	0.566	33.0%	2,046,088	1,679,468	37.7%	8.8%
= Kuwait Portland Cement Co.	PCEM.KW	13.6	1.02	8.58%	0.46	0.816	0.000	81.8	0.945	0.800	(0.1%)	0	0	7.9%	7.5%
▼ Shuaiba Industrial Co.	PAPE.KW	10.8	0.86	7.48%	0.23	0.158	(0.005)	15.7	0.220	0.134	(1.9%)	129,050	20,457	7.5%	7.9%
▼ Metal & Recycling Co.	MRCK.KW	11.6	0.98	0.00%	0.18	0.083	(0.003)	7.4	0.102	0.038	65.3%	710	59	6.7%	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	16.8	0.71	6.01%	0.20	0.166	0.000	59.6	0.195	0.152	(14.4%)	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%)	1,107,642	121,197	211.0%	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	19.5	0.74	0.00%	1.51	0.524	(0.002)	1,337.4	0.720	0.498	(27.2%)	1,361,900	711,972	35.7%	3.8%
▼ National Cleaning Co.	CLEA.KW	NM	0.25	0.00%	0.75	0.029	(0.002)	6.8	0.038	0.023	(10.9%)	21,860	666	13.0%	NM
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.38	0.00%	0.77	0.053	0.000	14.5	0.065	0.039	(10.6%)	15,020	783	10.6%	NM
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.3	0.90	8.13%	0.48	0.240	0.000	28.5	0.315	0.229	(19.2%)	3,668	883	3.3%	8.7%
▲ Humansoft Holding Co.	HUMN.KW	9.1	3.76	12.90%	0.51	3.086	0.007	394.2	3.845	2.972	(8.4%)	116,984	358,031	32.8%	41.5%
▲ Gulf Franchising Co.	GFCI.KW	75.5	0.97	0.00%	NA	0.050	0.004	2.0	0.097	0.046	(44.4%)	500	25	1.6%	1.3%
▼ Combined Group Contracting Co.	CGCK.KW	6.8	1.31	7.19%	0.69	0.416	(0.002)	71.2	0.476	0.362	(8.4%)	825,030	343,215	95.8%	19.2%
▲ United Projects Group	UPAC.KW	NM	0.63	0.00%	0.16	0.174	0.007	65.7	0.268	0.164	(14.7%)	11,245	1,965	0.8%	0.4%
= ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	0.72	0.00%	0.87	0.166	0.000	158.0	0.220	0.162	(18.2%)	819,869	136,314	14.9%	NM
= Mubarrad Holding Co.	MBRD.KW	10.9	0.66	6.17%	0.91	0.081	0.000	13.3	0.095	0.067	0.6%	20,938	1,696	19.7%	6.0%
▲ Integrated holding Co.	INTEGRATED.KW	35.9	1.77	3.38%	0.50	0.444	0.007	112.3	0.477	0.345	20.0%	689,900	306,400	77.9%	4.9%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	27.2	0.65	6.67%	0.14	0.090	0.004	32.7	0.100	0.085	(6.5%)	1,679	151	0.7%	2.4%
= Ras-Al-Khaimah for White Cement Co.	RKWC.KW	55.3	0.66	0.00%	0.11	0.086	0.000	43.0	0.137	0.082	(35.3%)	0	0	1.9%	1.2%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.3	0.98	5.77%	0.07	0.312	0.006	46.8	0.365	0.301	(4.9%)	55,000	16,810	12.9%	10.5%
Industrials		14.0	0.85	6.23%				3,079.5			(18.2%)	10,029,851.0	4,973,305		2.1%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	0.70	0.00%	0.26	0.101	0.000	21.1	0.114	0.091	(8.2%)	118	12	1.7%	NM
▲ Mezzan Holding Co.	MEZZ.KW	74.5	1.49	2.39%	0.45	0.501	0.002	155.7	0.540	0.360	27.5%	626,175	314,044	50.1%	2.0%
Consumer Staples		74.5	1.09	2.39%				176.8			21.8%	626,293	314,055		NM
= Advanced Technology Co.	ATCK.KW	10.0	0.88	4.75%	0.01	0.421	0.000	63.2	0.525	0.379	(4.3%)	0	0	2.3%	8.8%
= Yiac Medical Co.	YIAC.KW	NM	-0.70	0.00%	NA	0.450	0.000	0.7	0.000	0.000	0.0%	0	0	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	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	1.64	4.75%				224.9			1.3%	0	0		12.9%
= Kuwait National Cinema Co.	KCIN.KW	13.3	1.36	4.60%	0.29	1.185	0.000	109.7	1.206	0.940	24.7%	0	0	1.6%	10.3%
= Kuwait Hotels Co.	KHOT.KW	12.3	2.02	2.57%	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	0.41	0.00%	0.55	0.100	(0.001)	27.9	0.149	0.076	(8.3%)	55,008	5,323	11.5%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	16.6	10.29	0.00%	0.73	0.288	0.006	52.8	0.334	0.058	914.1%	1,903,504	545,079	213.6%	61.9%
= Oula Fuel Marketing Co.	OULA.KW	12.1	0.83	3.68%	0.44	0.136	0.000	55.0	0.180	0.121	(6.2%)	25,000	3,400	8.0%	6.9%
▲ Kuwait Resorts Co.	MUNK.KW	13.0	0.48	3.91%	0.73	0.071	0.002	14.4	0.080	0.065	(17.2%)	14,891	1,017	21.7%	3.7%
▲ Jazeera Airways Co.	JAZK.KW	15.3	10.62	5.90%	0.70	1.322	(0.114)	290.8	2.200	1.404	(30.4%)	763,097	1,044,400	26.3%	69.2%
= Soor Fuel Marketing Co.	SOOR.KW	12.5	0.79	3.62%	0.46	0.138	0.000	55.8	0.168	0.120	(7.4%)	13,432	1,859	2.9%	6.3%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	8.3	0.88	5.74%	0.12	0.103	(0.008)	11.8	0.120	0.089	(7.2%)	2,912,847	305,685	40.3%	10.6%
= Jiyad Holding Co	JIYAD.KW	1.5	0.18	0.00%	0.77	0.018	0.000	3.3	0.030	0.014	(21.6%)	0	0	632.6%	12.3%
▼ Al Eid Food Co.	ALEID.KW	11.9	1.39	2.91%	0.13	0.172	(0.001)	32.0	0.226	0.163	(22.5%)	775,821	133,622	65.3%	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	13.4	4.03	5.98%	0.48	1.140	0.031	312.4	1.287	0.790	41.6%	667,438	745,017	NA	30.1%
Consumer Discretionary		12.7	0.88	3.91%				981			(0.1%)	7,131,038	2,785,403		11.4%
▲ Zain	ZAIN.KW	10.0	1.70	7.22%	1.27	0.485	0.003	2,098.6	0.572	0.451	(13.9%)	1,444,535	696,590	17.4%	17.0%
▲ National Mobile Telecom Co.	OORE.KW	7.2	1.03	5.82%	0.60	1.195	0.007	598.9	1.300	0.957	3.1%	12,801	15,174	2.1%	14.3%
▼ Kuwait Telecommunication Co.	STC.KW	15.7	2.45	5.57%	0.63	0.539	(0.001)	538.3	0.793	0.520	(7.9%)	447,628	241,481	20.4%	15.6%
= Hayat Communications Co.	HAYK.KW	NM	0.76	0.00%	0.97	0.081	0.000	7.1	0.084	0.050	35.2%	0	0	4.8%	NM
Telecommunications		10.0	1.36	5.82%				3,242.9			(10.4%)	1,904,964	953,245		15.9%
▼ National Bank of Kuwait	NBKK.KW	12.9	1.92	3.93%	1.20	0.891	(0.004)	7,065.6	1.076	0.838	(13.2%)	3,821,026	3,406,672	10.4%	14.8%
= Gulf Bank	GBKK.KW	13.0	1.21	4.13%	1.09	0.242	0.000	876.4	0.307	0.235	(12.8%)	1,730,978	418,782	26.6%	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	13.3	1.01	3.75%	0.63	0.212	(0.002)	503.4	0.332	0.208	(8.6%)	1,013,878	215,482	16.1%	7.6%
▼ Ahli United Bank - Kuwait	BKME.KW	15.7	1.19	2.78%	0.84	0.256	(0.004)	576.6	0.288	0.240	(9.9%)	42,042	10,847	3.7%	7.5%
= Kuwait International Bank	KIBK.KW	14.5	0.76	2.58%	0.99	0.144	0.000	238.1	0.192	0.141	3.1%	2,929,117	421,789	67.9%	5.2%
▼ Burgan Bank	BURK.KW	13.0	0.76	4.93%	1.05	0.162	(0.002)	558.4	0.229	0.157	(22.4%)	272,873	44,307	7.3%	5.8%
▼ Kuwait Finance House	KFH.KW	18.3	1.94	3.57%	1.40	0.692	(0.008)	10,145.1	0.806	0.659	(6.8%)	14,347,279	9,996,470	18.8%	10.6%
▼ Boubyan Bank	BOUK.KW	35.3	2.85	1.02%	1.05	0.587	(0.002)	2,326.0	0.769	0.563	(22.0%)	1,379,916	810,751	17.7%	8.1%
▼ Warba Bank	WARB.KW	19.9	1.16	1.75%	0.98	0.171	(0.003)	352.3	0.241	0.165	(25.1%)	2,384,805	410,452	36.6%	5.8%
Banks		13.9	1.20	3.66%				23,606.7			(21.5%)	27,921,915	15,735,552		11.0%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	2.3	0.66	8.32%	0.05	0.457	0.028	84.5	0.577	0.415	(12.8%)	1	0	5.2%	29.2%
▼ Gulf Insurance Group	GINS.KW	10.1	2.17	3.06%	0.07	1.760	(0.060)	499.4	1.899	0.965	73.4%	45,000	78,901	3.1%	21.6%
= Ahleiah Insurance Co.	AINS.KW	7.2	0.99	6.60%	0.14	0.595	0.000	128.9	0.720	0.489	19.5%	24,996	14,873	1.5%	13.8%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	6.0	0.72	7.75%	0.40	0.100	0.000	24.0	0.124	0.076	6.6%	0	0	15.8%	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	34.6	0.63	0.00%	0.34	0.054	0.000	5.8	0.067	0.038	18.7%	0	0	1.1%	1.8%
▼ Wethaq Takaful Insurance Co.	WETH.KW	42.4	0.66	0.00%	0.46	0.024	(0.001)	2.6	0.031	0.019	(2.4%)	72,003	1,692	11.0%	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		9.5	0.80	7.18%				871.2			40.9%	142,000	95,466		18.9%
▲ Sokouk Holding Co.	SHCK.KW	8.5	0.97	0.00%	1.06	0.047	0.002	26.8	0.047	0.021	103.9%	17,533,620	819,871	106.1%	11.4%
▲ Kuwait Real Estate Co.	KREK.KW	15.7	1.23	1.73%	0.97	0.168	0.003	160.2	0.170	0.101	60.0%	16,396,607	2,724,497	148.9%	7.8%
▲ United Real Estate Co.	UREK.KW	71.0	0.32	0.00%	0.48	0.046	0.000	60.3	0.067	0.043	(26.6%)	10	0	13.5%	0.4%
▼ National Real Estate Co.	NREK.KW	13.7	0.29	0.00%	1.25	0.064	(0.001)	119.3	0.125	0.064	(48.6%)	847,251	54,648	36.9%	2.1%
▼ Salhia Real Estate Co.	SREK.KW	14.1	1.29	3.54%	0.35	0.407	(0.003)	220.0	0.550	0.383	(20.3%)	821,271	338,958	29.1%	9.2%
▼ Tamdeen Real Estate Co.	TAMK.KW	8.6	0.58	3.41%	0.19	0.325	(0.035)	130.5	0.405	0.326	(12.2%)	64,100	20,992	0.7%	6.8%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	11.8	0.39	1.92%	0.46	0.259	(0.005)	52.6	0.278	0.230	(6.4%)	500	130	5.0%	3.3%
= Al Massaleh Real Estate Co.	MREC.KW	6.9	0.45	0.00%	0.23	0.029	0.000	6.8	0.036	0.026	(3.3%)	0	0	1.7%	6.4%
▼ Arab Real Estate Co.	ARAB.KW	5.7	0.54	0.00%	1.19	0.055	(0.000)	20.2	0.065	0.033	111.6%	1,441,422	79,032	116.2%	9.6%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	24.7	0.55	0.00%	0.69	0.051	(0.000)	23.0	0.062	0.048	(14.3%)	122,882	6,150	6.7%	2.2%
▼ Mabanee Co.	MABK.KW	17.0	1.86	1.72%	1.06	0.813	(0.017)	1,070.1	0.894	0.680	1.6%	370,145	305,931	9.4%	11.0%
▼ Injazzat Real Estate Development Co.	INJA.KW	9.8	0.48	5.94%	0.25	0.082	(0.002)	27.8	0.087	0.074	3.0%	130,660	10,754	27.6%	4.9%
▼ The Commercial Real Estate Co.	TIJK.KW	17.5	0.59	2.98%	0.62	0.096	(0.002)	172.5	0.111	0.092	(5.2%)	3,661,404	354,676	39.7%	3.4%
▼ Sanam Real Estate Co.	SANK.KW	NM	1.81	0.00%	0.40	0.142	(0.011)	14.2	0.206	0.082	125.8%	396,584	57,410	40.9%	NM
▲ A'ayan Real Estate Co.	AYRE.KW	6.6	0.49	6.86%	0.65	0.073	0.000	30.3	0.084	0.066	(5.7%)	194,525	14,040	34.0%	7.4%
= Aqar Real Estate Investment Co.	AQAR.KW	19.5	0.48	1.67%	0.04	0.059	0.000	13.8	0.064	0.044	(6.3%)	0	0	7.2%	2.5%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	1.01	0.00%	0.44	0.033	0.000	6.2	0.037	0.021	0.0%	10,010	320	3.7%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.72	0.00%	1.03	0.069	0.001	33.3	0.079	0.046	42.9%	5,793,917	399,675	110.6%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	14.6	0.48	7.60%	0.49	0.053	(0.001)	19.5	0.059	0.047	(1.7%)	45,003	2,367	23.2%	3.3%
▲ Al TAMEER Real Estate Investment Co.	AMAR.KW	NM	0.28	0.00%	0.98	0.015	0.000	3.5	0.025	0.012	(30.0%)	245,660	3,579	101.9%	NM
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	13.7	0.49	6.90%	0.23	0.087	0.000	21.9	0.120	0.081	(25.0%)	0	0	2.1%	3.6%
▲ 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	(24.9%)	624,022	43,005	8.0%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	8.9	2.87	0.00%	0.61	0.137	0.002	44.1	0.140	0.048	124.6%	2,662,770	366,849	39.2%	32.1%
▼ First Dubai For Real Estate Development	FIRST.KW	NM	0.36	0.00%	1.44	0.034	(0.001)	25.3	0.057	0.032	(29.5%)	49,331	1,684	15.7%	NM
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	9.6	0.68	8.91%	1.10	0.056	0.002	32.3	0.070	0.051	0.0%	6,059	341	17.1%	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	22.8	0.23	0.00%	0.45	0.041	0.002	5.7	0.068	0.038	(31.7%)	8,425	346	4.2%	1.0%
= Mashaer Holding Co.	MASHAER.KW	4.2	0.67	0.00%	0.49	0.060	0.000	10.6	0.068	0.051	9.5%	70,063	3,996	11.4%	15.8%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	15.4	0.40	0.00%	0.30	0.025	(0.001)	2.5	0.039	0.013	(5.6%)	440,208	11,001	243.5%	2.6%
▼ Dalqan Real Estate Co.	DALQ.KW	46.1	1.36	2.02%	0.06	0.145	(0.002)	8.7	0.235	0.132	(23.4%)	2,000	290	20.6%	2.9%
= Dar Al Thuraya Real Estate Co.	THURY.KW	50.5	1.30	0.00%	0.02	0.155	0.000	22.7	0.204	0.084	(27.6%)	0	0	0.8%	2.6%
▼ Osos Holding Group Co.	OSOS.KW	8.4	0.63	11.03%	0.30	0.073	(0.004)	7.6	0.110	0.076	(34.1%)	20,000	1,450	3.5%	7.5%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.026	(0.002)	24.2	1.265	1.005	(18.6%)	11,292	11,568	28.6%	NA
Real Estate		13.7	0.55	3.41%				2,438.0			(5.4%)	51,969,741	5,633,561		3.7%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	9.0	0.59	4.01%	0.91	0.124	0.000	68.0	0.156	0.110	(18.4%)	233,196	29,031	45.6%	6.6%
= Commercial Facilities Co.	FACI.KW	11.8	0.50	9.86%	0.52	0.153	0.000	77.7	0.199	0.151	(14.5%)	128,958	19,668	9.0%	4.2%
▲ Int'l Financial Advisors Co.	IFIN.KW	8.1	1.32	0.00%	1.23	0.190	0.001	47.4	0.225	0.079	91.7%	5,344,167	1,021,993	493.4%	16.3%
▲ National Investment Co.	NINV.KW	NM	0.92	13.85%	1.31	0.202	0.006	161.0	0.267	0.182	(14.8%)	2,418,331	482,401	46.3%	0.6%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	18.3	0.93	0.00%	0.75	0.110	(0.001)	550.3	0.142	0.099	(1.8%)	1,897,945	211,131	23.0%	5.1%
▲ Coast Invest. & Development Co.	COAS.KW	30.7	0.74	6.80%	1.24	0.074	0.002	34.2	0.117	0.069	(12.5%)	4,656,363	344,483	39.4%	2.4%
▼ The Securities House Co.	SECH.KW	14.0	0.55	0.00%	1.19	0.055	(0.001)	22.6	0.075	0.050	(22.6%)	20,010	1,061	25.6%	3.9%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	31.1	1.20	2.35%	1.01	0.164	0.004	131.6	0.195	0.099	42.6%	2,356,140	381,172	147.6%	3.9%
= Kuwait Financial Centre	MARKZ.KW	NM	0.48	5.29%	0.80	0.094	0.000	47.1	0.112	0.090	(10.6%)	0	0	9.7%	NM
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	0.75	8.24%	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	0.81	0.00%	1.12	0.042	(0.001)	18.7	0.064	0.027	(33.2%)	2,353	99	49.8%	NM
▲ Gulf Investment House	GIHK.KW	NM	3.65	0.00%	0.92	0.389	0.010	158.1	0.440	0.323	(1.5%)	1,402	528	4.4%	3.8%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.6	1.23	4.57%	1.30	0.164	0.001	108.9	0.171	0.121	23.3%	8,870,385	1,445,662	222.2%	12.8%
▼ Bayan Investment Co.	BAYK.KW	NM	0.66	0.00%	0.77	0.039	(0.000)	8.8	0.057	0.027	(6.1%)	689,466	26,389	22.9%	NM
= Osoul Investment Co.	OSUL.KW	5.8	0.79	6.43%	0.42	0.093	0.000	11.8	0.105	0.078	(4.6%)	0	0	2.1%	13.6%
= Kuwait Finance & Investment Co.	KFSK.KW	NM	0.51	0.00%	0.37	0.065	0.000	20.0	0.071	0.055	0.0%	0	0	2.5%	NM
▼ Kamco Investment Co.	KAMC.KW	31.0	0.50	11.47%	0.58	0.087	(0.001)	29.9	0.115	0.085	(15.3%)	68,266	5,934	26.4%	1.6%
= National International Holding Co.	NIHK.KW	15.1	0.63	4.28%	0.75	0.109	0.000	24.0	0.135	0.100	(16.2%)	1,153,857	125,981	124.1%	4.2%
= UniCap Investment and Finance	UNICAP.KW	NM	0.55	0.00%	0.57	0.048	0.000	10.7	0.062	0.040	(21.2%)	0	0	6.5%	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	39.0	1.06	0.00%	0.85	0.190	0.013	17.4	0.220	0.134	18.8%	9,791	1,830	1.7%	2.7%
▲ Al-Safat Investment Co.	ALSAFAT.KW	35.3	1.84	0.00%	2.27	0.109	0.007	41.8	0.121	0.086	1.9%	5,754,923	617,184	94.9%	5.2%
▲ Ektitab Holding Co.	EKTT.KW	NM	0.60	0.00%	1.05	0.018	0.000	5.8	0.030	0.008	75.0%	119,801	2,148	131.4%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	3.3	1.10	2.60%	1.23	0.190	0.003	97.0	0.194	0.141	7.3%	349,350	65,857	14.9%	33.0%
= Tamdeen Investment Co.	TAMI.KW	13.2	0.52	2.36%	0.35	0.500	0.000	170.3	0.610	0.468	(18.0%)	0	0	0.1%	4.0%
= Kuwait Emirates Holding Co.	EMIRATES.KW	68.2	0.26	0.00%	0.56	0.031	0.000	5.5	0.043	0.024	(18.2%)	1,050	31	2.8%	0.4%
= Asiya Capital Investment Co.	ASIYA.KW	NM	0.43	0.00%	0.63	0.044	0.000	36.1	0.063	0.041	(20.8%)	361,346	15,930	72.8%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	2.32	0.00%	NA	0.183	(0.003)	27.5	0.204	0.144	8.3%	1,222,627	224,448	166.5%	2.9%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.35	15.52%	1.04	0.054	(0.000)	57.3	0.076	0.052	(27.9%)	653,648	35,333	21.1%	NM
▼ Manazel Holding Co.	MANK.KW	NM	0.77	0.00%	1.39	0.026	(0.000)	11.2	0.033	0.017	(4.4%)	134,102	3,480	76.1%	NM
▲ National Industries Group	NIND.KW	NM	0.87	2.67%	1.42	0.187	0.001	429.2	0.238	0.176	(9.5%)	3,990,858	749,172	29.6%	0.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	0.37	0.00%	0.52	0.109	(0.001)	3.3	0.314	0.071	34.7%	56,301	6,195	154.8%	NM
▼ Arabi Holding Group Co.	AGHC.KW	NM	3.82	0.00%	0.33	0.544	(0.001)	188.2	0.567	0.207	68.9%	293,948	158,782	74.4%	NM
= Privatization Holding Co.	KPPC.KW	NM	0.29	0.00%	0.79	0.030	0.000	18.3	0.037	0.022	(16.7%)	45,050	1,334	30.3%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	22.9	0.72	0.00%	0.10	0.022	0.002	3.6	0.033	0.014	(0.5%)	37,647	771	3.3%	3.2%
= Egypt Kuwait Holding Co.	ECHK.KW	5.9	2.52	16.73%	0.20	0.263	0.000	296.4	0.378	0.254	(30.1%)	0	0	5.6%	42.8%
▲ GFH Financial Group	GFH.KW	8.6	0.90	5.72%	0.96	0.077	0.000	269.9	0.095	0.069	1.7%	2,022,217	155,809	61.0%	10.5%
▼ Inovest	INOV.KW	NM	0.53	0.00%	0.82	0.079	(0.001)	23.6	0.091	0.062	(10.7%)	3,200	251	13.7%	0.0%
= Amar For Finance and Leasing Co.	AMARF.KW	14.4	0.54	0.00%	0.07	0.060	0.000	11.7	0.064	0.048	(4.3%)	473,146	28,387	1.7%	3.8%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.7	0.55	5.24%	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	22.3	6.17	4.87%	0.87	1.746	(0.032)	350.6	2.190	1.652	(14.9%)	287,175	508,730	19.2%	27.6%
Financial Services		14.2	0.74	5.29%				3,645.9			(5.0%)	43,657,019	6,671,206		4.5%

Boursa Kuwait Daily Bulletin

Tuesday, November 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	0.73	0.00%	0.24	0.081	0.000	8.1	0.108	0.072	(15.4%)	0	0	5.2%	NM
Technology		NM	0.73	0.00%				8.1			(15.4%)	0	0		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%)	102,394	17,863	10.9%	11.2%
Utilities		14.2	1.59	5.11%				193.6			(6.4%)	102,394	17,863		11.2%
Boursa Kuwait		13.17	0.76	3.2%				39,084.3			(16.39%)	144,506,047	37,703,229		8.6%

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

YTD Top % Gainers	Close (KWD)	Percent Change	YTD Top % Losers	Close (KWD)	Percent Change
IFA Hotels & Resorts Co.	0.288	914.1%	National Real Estate Co.	0.064	(48.6%)
The Energy House Co.	0.053	146.5%	Salbookh Trading Co.	0.008	(47.4%)
Sanam Real Estate Co.	0.142	125.8%	Gulf Franchising Co.	0.050	(44.4%)
Munshaat Real Estate Projects Co.	0.137	124.6%	Kuwait Cement Co.	0.131	(41.3%)
Arab Real Estate Co.	0.055	111.6%	Equipment Holding Co.	0.029	(37.4%)
YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)	YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.692	2,751,368,101	Kuwait Finance House	0.692	2,116,047,710
GFH Financial Group	0.077	2,130,447,945	National Bank of Kuwait	0.891	798,426,986
A'ayan Leasing & Investment Co.	0.164	1,475,375,357	Agility (PWC Logistics)	0.524	547,340,824
Kuwait Real Estate Co.	0.168	1,419,648,183	Boubyan Bank	0.587	445,376,517
Int'l Financial Advisors Co.	0.190	1,230,094,455	Zain	0.485	397,049,671

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

Kamco Invest Ratings

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

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

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

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

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

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

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

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

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

Risk Warnings

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

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

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment management, certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

No Liability & Warranty

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