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Legal Economic Forum
between Europe, the State of Kuwait,
and investors of the Gulf
Cooperation Council countries

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Legal Economic Forum

Legal Economic Forum between Europe, the State of Kuwait, and Investors of the Gulf Cooperation Council Countries



Legal Economic Forum between Europe, the State of Kuwait, and investors of the Gulf Cooperation Council countries.

In cooperation with the Global Diwan in strengthening the basis of investment, improving the business environment, supporting the economic market, and contributing to spreading legal and economic awareness in society, Union of Investment Companies (UIC), in partnership with Al-Yaqout and Al-Fouzan Legal Group, organized the “Legal Economic Forum between Europe, the State of Kuwait, and investors of the Gulf Cooperation Council countries” and sponsored by And attendance from the Kuwait Chamber of Commerce and Industry, which was held on Wednesday, 01st February, 2023 from 09:00 am to 04:30 pm, in Al-Boom Hall in the Kuwait Chamber of Commerce and Industry building, tenth floor.

Mr. Saleh Saleh Al-Selmi – UIC Chairman, highlighted that on this occasion we are reminded of the

importance of economic growth and development in driving progress and prosperity for our nations.

Investment, as we all know, is the heart of any economy. It fosters employment growth, stimulates innovation, and aids in the creation of a sustainable future. We are extremely pleased to have so many investors and experts present today in order to discuss the numerous opportunities that our nations provide.

France and Kuwait have a long-standing relationship that is rooted in mutual respect and cooperation. In addition to trade, the two countries have also cooperated in many other areas such as culture, education, health and defense.

As many of you are aware, France has long been an important trading partner of Kuwait, with annual bilateral trade between our two nations exceeding \$700 million¹. Numerous goods and services, particularly

¹ Central Statistical Bureau

those related to transportation, construction, fashion, and the oil and gas industry, have fueled this industry.

More than 20 French firms are working now in Kuwait on initiatives to achieve the Kuwait 2035 Vision, while more than 2400 French businesses export to and serve the Kuwaiti market.

In addition to this strong trade relationship, there are also many opportunities for French companies to invest in Kuwait and contribute to our country's development. From infrastructure projects to renewable energy development, there are a wealth of opportunities for French companies to make a real impact in Kuwait.

On the other end, Kuwaiti investors consider France to be a desirable destination because of its advanced infrastructure, highly qualified workforce, and stable political and economic climate. In terms of investment, Kuwait is the fourth-largest investor in France among the gulf nations, with more than 200 million Euros.

France is a leading economic power in Europe and the world, and it offers a wide range of investment opportunities for companies of all sizes and industries.

As we all know, the business world is constantly evolving, and it is important to stay ahead of the curve in order to be successful. One way to do this is by seeking out new investment opportunities and opening new horizons in business.

As for doing business in Kuwait, in recent years, significant efforts were made to ease the process of doing business in the country. This included a range of measures designed to simplify procedures and reduce bureaucratic red tape, making it easier and more efficient for businesses to start and operate in Kuwait.

Overall, today we are here to grow our ties and seek a brighter future of prosperity and wealth for our nations. And from here, I wish to express my gratitude to the French Delegation, the French Embassy, and The Global Diwan for creating the chance for French businesses to visit Kuwait and for highlighting the exciting investment potential in France.

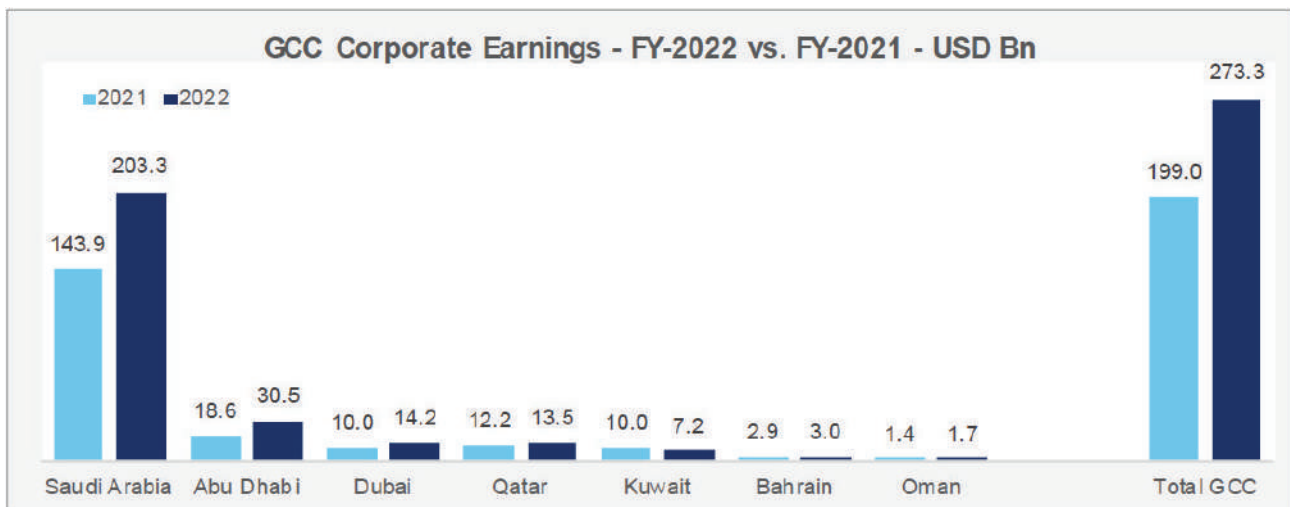


GCC Corporate Earnings Report: Q2022-4

Net profits soar to a new record high in 2022 on Energy and Banks... - April 2023

Listed companies in the GCC reported another record aggregate profits during 2022 with growth seen almost across all GCC countries. This came as economic activity in the GCC got a boost post the pandemic that resulted in one of the best GDP growth rates during 2022. Manufacturing activity in the region, as seen from PMI figures, also showed a consistent growing trend, especially in Saudi Arabia and the UAE where the PMI remained comfortably above the growth mark while Qatar showed a slowdown only during the second half of the year. Continued lending growth by banks in the region was another indicator of higher investments in businesses during the year.

Net profits reported by GCC-listed companies jumped to a record high of USD 273.3 Bn in 2022 as compared to USD 199.0 Bn during 2021. The USD 74.2 Bn or 37.3% growth came mainly on the back of a steep jump in profits for the Energy sector mainly led by higher profits reported by Aramco (USD 159.1Bn profits in FY-2022 vs. USD 105.4 Bn in 2021) as a result of higher crude oil prices and higher volumes.



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

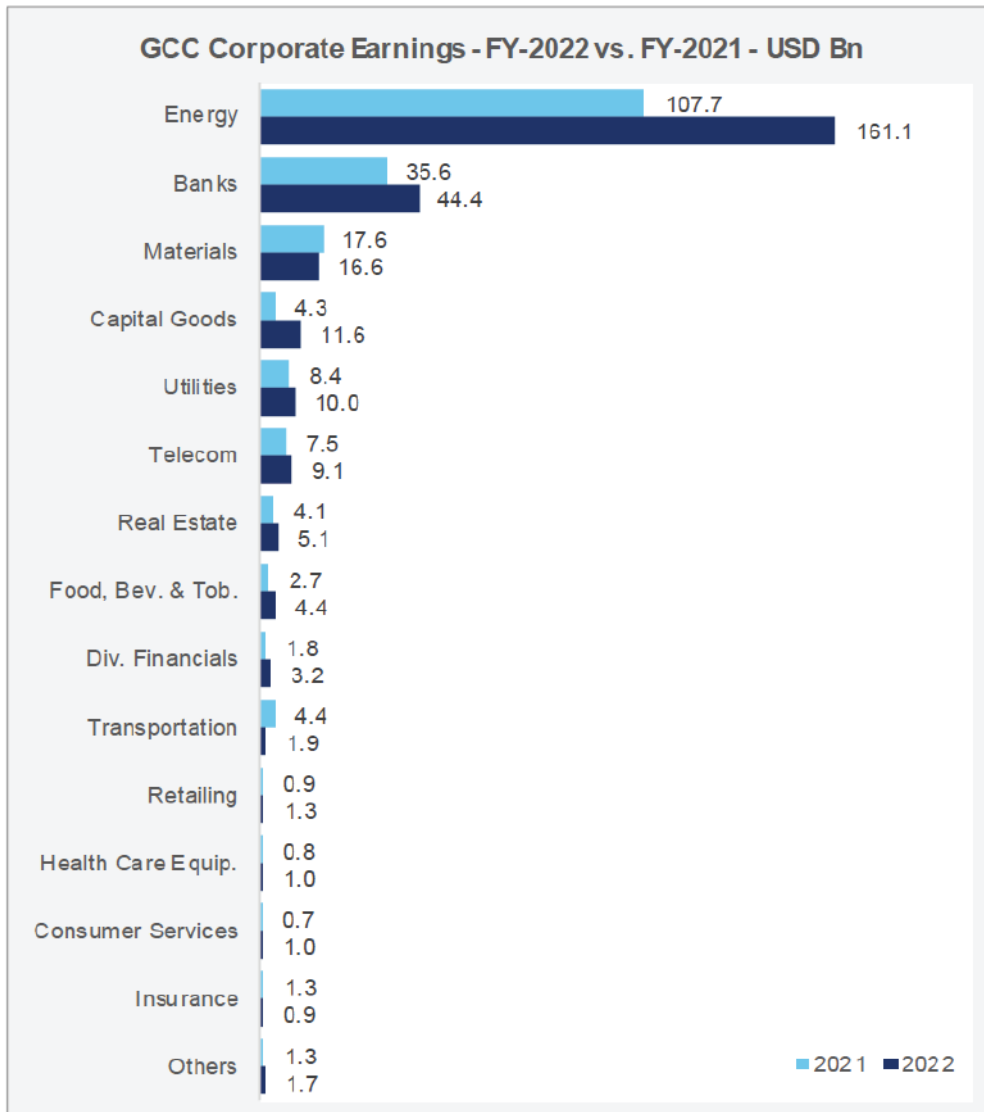
The Banking sector was next with a net profit growth of USD 8.7 Bn to reach USD 44.4 Bn mainly led by higher net interest income as interest rates saw one of the fastest pace of increases during the year globally and in the region coupled with lower provisions. The Capital Goods sector came in third with a profit growth of USD 7.3 Bn to reach USD 11.6 Bn mainly led by higher y-o-y profits for recently listed Multiply Group and Alpha Dhabi Holding during the year.

The quarterly earnings performance for GCC-listed companies was also positive but with a modest y-o-y growth of 7.0% whereas when compared to Q3-2022, profits declined by 20.8% to reach USD 56.4 Bn during Q4-2022. The y-o-y quarterly profit growth was also led by higher profits for Capital Goods, Energy and Banks which more than offset the USD 3.2 Bn decline in profit for the Materials sector that was mainly due to lower average selling prices that affected profits in the petrochemical sector.

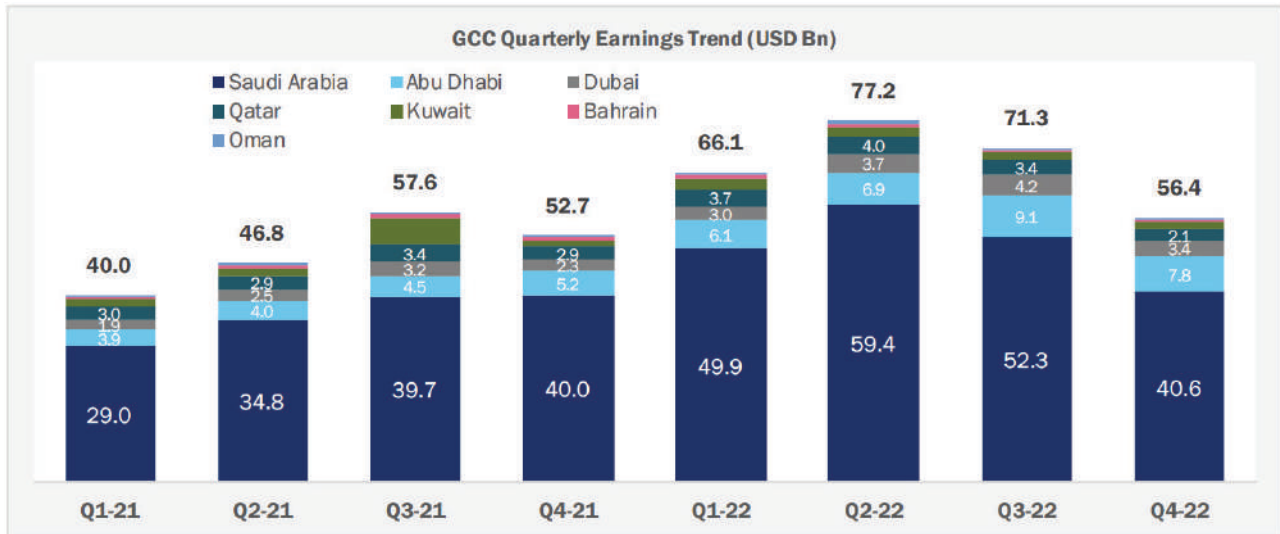
The q-o-q decline in profits during Q4-2022 was seen in five out of seven markets in the GCC, with all recording double-digit declines. Omani companies reported the steepest decline during the quarter (-63.8%) followed by Qatar and Saudi. Kuwait, on the other hand, reported the biggest q-o-q growth in profits of 27.4% reaching USD 1.8 Bn followed by Bahrain that recorded a similar growth of 26.4%. In terms of sector performance, Energy companies recorded the steepest q-o-q decline during Q4-2022 mainly led by the rout in crude oil and commodity prices during the last quarter of the year fearing a global economic slowdown with higher interest rates. Utilities were next with an absolute profit decline of USD 2.3 Bn followed by Materials and F&B companies with profit declines of USD 1.4 Bn and USD 1.2 Bn, respectively.

The Energy sector reported the biggest absolute quarterly profits in the GCC that reached USD 33.6 Bn, up 6.2% y-o-y but down 19.6% q-o-q. The q-o-q decline came after average crude oil prices declined by 11.9% q-o-q during Q4-2022 to reach USD 88.53/b (Brent crude spot prices). Net profits for 11 out of the 22 companies in the sector declined q-o-q during Q4-2022 with Aramco's profit declining by almost 20%.

Profitability for the GCC banking sector breached the pre-pandemic levels and reached another record level during 2022. Aggregate profits during 2022 increased by 24.6% to reach USD 44.4 Bn. The y-o-y increase in 2022 was broad-based across the GCC with double-digit growth in profits for most markets in the GCC.



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

Saudi-listed banks reported the biggest absolute increase in profits during the year by USD 3.7 Bn or 28.1% to reach USD 16.7 Bn, the highest in the GCC. The growth in profits during the year was led by an increase in total bank revenue as well as a decline in loan loss provisions. Total bank revenue increased by a strong 16.4% to reach USD 104.8 Bn during 2022,

the highest on record mainly led by a increase in both net interest income as well as non-interest income. Revenue growth was broad-based across the GCC with all the country aggregates seeing double digit growth. Saudi-listed banks once again reported the biggest increase in revenues with a growth of 18.4% or USD 5.5 Bn to reach USD 35.4 Bn.

Kuwait

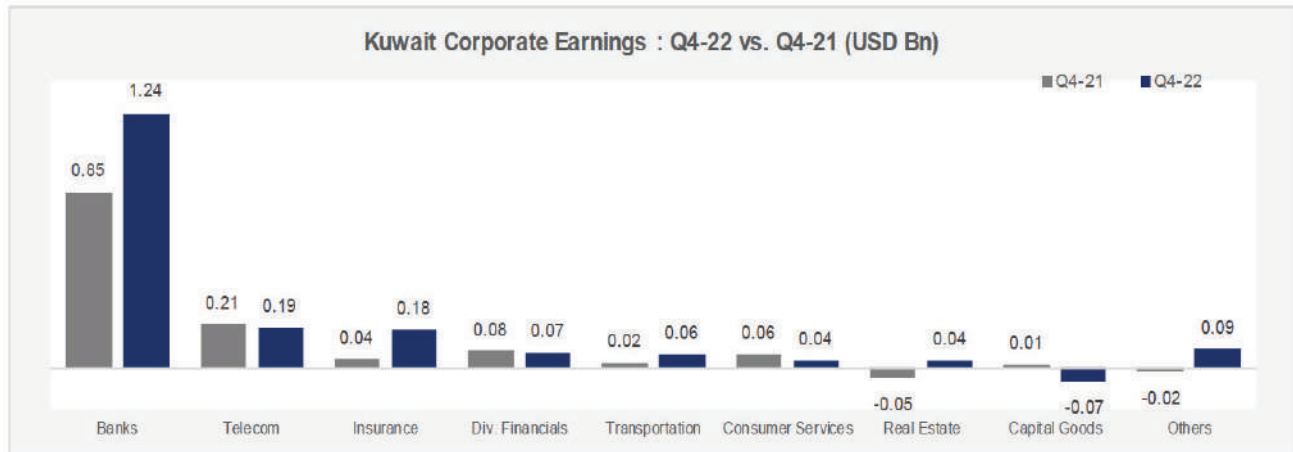
Bursa Kuwait-listed companies reported a y-o-y net profit growth of 52.8% during Q4-2022 that reached USD 1.83 Bn compared to USD 1.2 Bn during Q4-2021. In terms of FY-2022 profits, Bursa Kuwait-listed companies posted a decline of 27.7% during the year with profits reaching USD 7.2 Bn as compared to USD 10.0 Bn in FY-2021. The major sectors i.e., Banks, Materials, Telecom, and Health Care reported higher aggregate profitability that was more than offset by a steep fall in profitability for the Transportation and Real Estate sectors and losses reported by Capital Goods sector as compared to profits last year.

The Banking sector reported the biggest increase in profits during the year showing a 35.6% increase to reach USD 4.0 Bn in FY-2022 from USD 2.9 Bn in FY-2021. Among the banks, NBK reported a net profit of USD 1.7 Bn for FY-2022 up by 38.4% compared to a net profit of USD 1.2 Bn in FY-2021. KFH reported a net profit of USD 1.2 Bn for FY-2022 up 44.7% compared to USD 806.7 Mn from the previous year. The group consolidated results include the contribution from

AUB group from the last three months starting from 2nd October 2022 amounting to USD 203.9 Mn.

The Materials sector reported the second biggest increase in profits during FY-2022 with a y-o-y increase of 99.7% to reach USD 270.0 Mn as compared to USD 135.2 Mn during FY-2021. The turnaround in Kuwait Cement's bottom-line from a loss of USD 8.9 Mn in FY- 2021 to a profit of USD 11.9 Mn was the biggest factor for the growth in profits for the Materials sector mainly led by the increase in gross profit and net investment income.

Net Profits for the Telecom sector increased by 12.1% y-o-y to reach USD 873.9 Mn for FY-2022 compared to USD 779.7 Mn for FY-2021. Zain recorded a net profit of USD 639.7 Mn in FY-2022 compared to USD 615.6 Mn in FY-2021. Zain Group generated consolidated revenue of USD 5.6 Bn, up by 14% y-o-y, on account of significant price revamps and data monetization initiatives across operations. Meanwhile, Ooredoo Kuwait recorded a net profit of USD 128.8 Mn in FY-2022 vs USD 63.8 Mn in FY-2021, up by 101.9%. STC Kuwait, on the other hand, reported profit decline in 2022 that reached USD



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

108.4 Mn as compared to USD 148.7 Mn during the previous fiscal year. The fall in net profit was attributed to nonrecurring and unusual gains from legal claims in 2021. In the Transportation sector, Jazeera Airways announced a record net profit of USD 65.6 Mn for FY-2022 vs. USD 23.5 Mn in FY-2021 supported by 126.5% increase in operating revenue that reached USD 597.67Mn. However, the decline in the sector's profits was mainly attributed to Agility that reported extraordinary gains in FY-2021 after the sale of its logistics operation.

Profits for the Insurance sector increased from USD 364.6 Mn in FY-2021 compared to USD 368.0 Mn in FY-2022 after a majority of the companies in the sector posted higher profits during the quarter. Kuwait Insurance announced a net profit of USD 137.4 Mn for FY-2022, compared with USD 37.9 Mn in FY-2021 led by higher net operating profit. Warba Insurance & Reinsurance and Ahleiah Insurance also posted a net profit growth of 30.9% and 21.9%, respectively. Gulf Insurance Group (GIG) reported a decline in the profits to USD 124.6 Mn in FY-2022 vs. a restated profit of USD 240.6 Mn in FY-2021. The company reported extraordinary profits of USD 159.9 Mn in FY-2021 related to the acquisition of AXA's gulf business. The group increased its normal profits for the current year by USD 48.3 Mn, after excluding extraordinary profits for 2021, led by improved underwriting and investment performance results.

In the Real estate sector, Mabanee posted a net profit of USD 199.4 Mn for FY-2022 against a profit of USD 183.6 Mn supported by higher occupancy rates. Tamdeen Real Estate Co. also reported an increase in y-o-y net profits that reached USD 49.1 Mn against a net profit of USD 37.8 Mn mainly led by an increase

in net operating revenue and increase in the profit from the results of associates. Similarly, Sahlia Real Estate Co. recorded a net profit of USD 47.5 Mn for FY-2022 compared to a net profit of USD 31.0 Mn in FY-2021 up by 53.4% led by the increase in the operating revenue and increase in the share of joint venture results.

In terms of quarterly performance, Q4-2022 profits for the Banking sector reached USD 1.2 Bn as compared to USD 851.4 Mn in Q4-2021. Fourth quarter profits of Kuwait Finance House almost doubled to reach USD 496.4 Mn as compared to USD 249.5 Mn during Q4-2021 mainly led by the increase in the finance income in addition to decrease in provisions and impairment. Comparatively, Q4-2022 net profits of NBK rose 23.8% to USD 440.6 Mn up from USD 355.8 Mn during Q4-2021 on the back of higher net interest income and net income from Islamic financing.

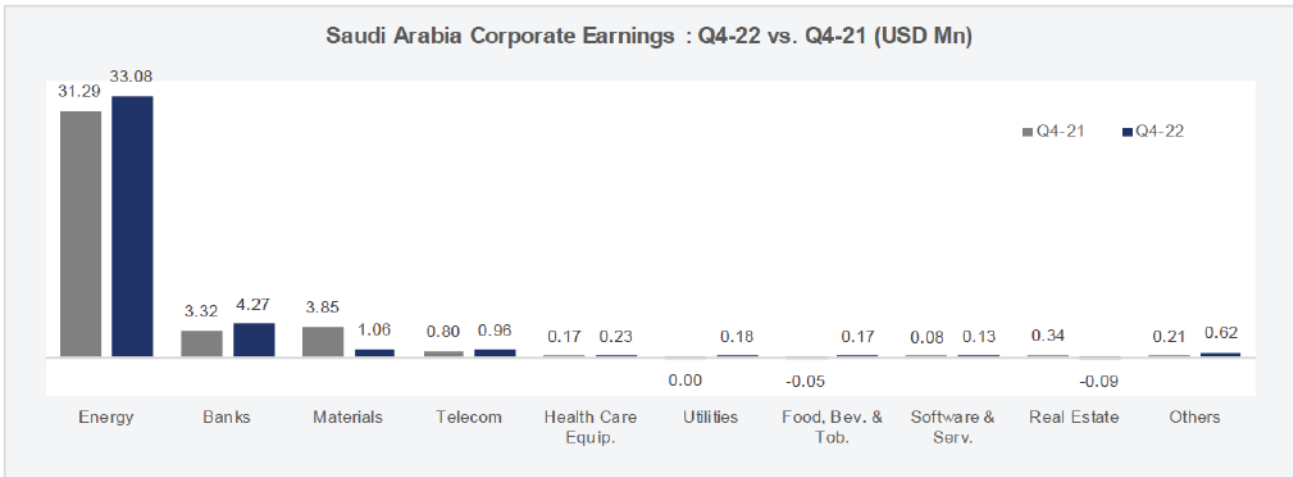
Net profit for the Insurance sector increased almost 5x to reach USD 180.5 Mn in Q4-2022 vs USD 39.0 Mn in Q4-2021. The sector rise in the total earnings was primarily driven by the Kuwait Insurance which increased to USD 99.2 Mn compared to USD 2.3 Mn during the corresponding period of 2021.

In the Real Estate sector, Q4-2022 net profits reached USD 35.1 Mn as compared to a loss of USD 52.1 Mn in Q4-2021. National Real Estate Co. drove the sector's rise in quarterly profits by posting Q4-2022 net profits of USD 20.6 Mn up from a loss of USD 85.2 Mn in Q4-2021. Similarly, net profit of Arab Real Estate Co. turned from a loss USD 29.7 Mn in Q4-2021 to a profit of USD 8.1 Mn in Q4-2022.

Saudi Arabia

Aggregate net profits for companies listed in Saudi Arabia witnessed a y-o-y increase of 41.2% in FY-2022 to reach USD 203.3 Bn against USD 143.9 Bn in FY-2021. The increase in profit was backed by higher profits mainly for the Energy, Banks and Diversified Financials sectors that was partially offset by a decline

in profits for Materials, Real Estate, Pharmaceuticals, Biotechnology & Life Sciences and Consumer Durables & Apparel sectors. On the other hand, quarterly net profits saw a marginal y-o-y increase from USD 40.0 Bn in Q4-2021 to USD 40.6 Bn in Q4-2022.



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

Energy sector outperformed other sectors as the biggest contributor to net profits during the period by recording a net profit of USD 159.3 Bn in FY-2022 vs. USD 106.1 Bn in FY-2021. Aramco posted robust growth in the net profit that reached USD 159.1 Bn for FY-2022 compared to USD 105.4 Bn for FY-2021 up by 51.0% led by rise in crude oil prices and improved margins from refining and chemicals. Bahri posted a net profit of USD 277.2 Mn for FY-2022 compared to USD 51.3 Mn for the previous year. The profit growth was driven by an increase in revenues led by the improved performance of all segments. Meanwhile, Rabigh Refining and Petrochemical Co. turned to a net loss of USD 296.9 Mn in FY-2022 against a net profit of USD 543.0 Mn. The losses were primarily driven by negative market conditions, which affected product volumes and margins for petrochemical products.

Profits for the banking sector increased by 28.1% to reach USD 16.7 Bn in FY-2022 vs. USD 13.0 Bn in FY-2021 mainly led by higher interest rates coupled with

strong lending growth during the year. A fall in loan loss provisions also supported bottom-line performance. Al Rajhi Bank recorded a profit of USD 4.6 Bn for FY-2022 against a profit of USD 3.9 Bn for FY-2021. Riyadh Bank reported a 16.4% increase in the net profit that reached USD 1.9 Bn in FY-22 compared to USD 1.6 Bn in FY-21 led by a drop in operating expenses due to lower net impairment charges. Saudi National Bank also reported higher profits that reached USD 4.9 Bn in 2022 vs USD 3.4 Bn a year earlier. The strong performance was spurred by higher operating income and a decline in provisions for expected credit losses.

Net profit for the Telecom sector grew 14.1% y-o-y to USD 3.8 Bn in FY-2022 as compared to USD 3.3 Bn during FY-2021. STC reported a 7.5% y-o-y increase in net profits that reached USD 3.2 Bn. Mobily registered a net profit of USD 441.3 Mn for FY-22 compared to USD 285.7 Mn in FY-21. The increase was driven by a 7.0% y-o-y increase in revenue led by the reversal of contingent liability provision of USD 285.2 Mn.

Zain KSA profits surged 156.2% to reach USD 146.4 Mn for FY-22 vs a profit of USD 57.1 Mn in FY-21 mainly reflecting record revenues recorded during the year attributed to faster growth in B2B and 5G revenues. Higher Tamam revenue and the return of the tourism sector (for Umrah and business) also supported revenues.

In the Utilities sector, ACWA Power reported over two-fold growth in net profits that reached USD 410.2 Mn in FY-2022 compared to a net profit of USD 202.3 Mn in FY-21. This was primarily attributed to a higher contribution from development and construction management services for the projects that reached financial close during the year, as well as new contributions of corresponding operation and maintenance (O&M) income from projects that achieved by Project Commercial Operation Dates (ICOD/PCOD) during or after 2021.

Net profit for the Materials sector declined by 11.9% y-o-y to reach USD 11.9 Bn in FY-2022 as compared to USD 13.5 Bn during FY-2021. SABIC reported a 28.4% drop in net profit that reached USD 4.4 Bn in FY-2022, down from USD 6.1 Bn in FY-2021. Lower profit margins for most key goods due to higher feedstock prices as well as an increase in marketing and distribution costs

affected profits during the year that were partially offset by higher sales volumes.

In terms of quarterly performance, the Energy sector recorded a net profit of USD 33.1 Bn during Q4-2022 vs. USD 31.3 Bn in Q4-2021. All the stocks in the sector posted profits for Q4-2022 except Rabigh Refining and Petrochemical Co. which posted a loss of USD 481.9 Mn. Profits for Saudi Aramco rose 7.3% led by higher y-o-y average crude oil prices and volumes sold. The Q4-2022 net profit of the National Shipping Co of Saudi Arabia showed multi-fold growth to reach USD 153.8 Mn compared to USD 24.5 Mn in Q4-2021 supported by the 75.7% y-o-y rise in the revenue.

Profits for the Banking sector increased by 28.5% to reach USD 4.3 Bn for Q4-2022. Al Rajhi Bank recorded a profit of USD 1.2 Bn for Q4-2022 against a profit of USD 1.1 Bn for Q4-2021. The bank's total operating income rose 6.0% due to an increase in net financing and investment income. Saudi National Bank reported profits of USD 1.2 Bn in Q4-2022 from a net profit of USD 895.0 Mn a year earlier. Profit growth was led by 15.2% y-o-y rise in net special commission income. Meanwhile, Banque Saudi Fransi reported a 9.3% decrease in the net profit that reached USD 240.2 Mn in Q4-2022 compared to USD 264.8 Mn in Q4-2021.

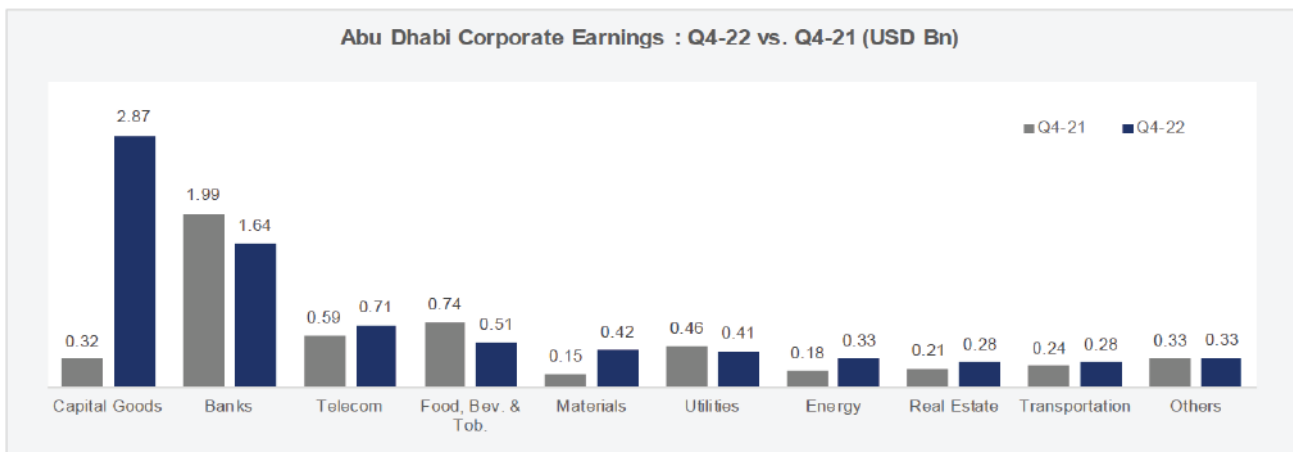


Abu Dhabi

Listed companies in Abu Dhabi witnessed a 49.4% y-o-y increase in net profits during Q4-2022 to reach USD 7.8 Bn compared with USD 5.2 Bn during Q4-2021. The Capital Goods sector drove the robust rise in quarterly earnings after the sector was reinforced with higher earnings by the two newly listed companies, Multiply Group and Alpha Dhabi Holding. The Capital Goods sector's total net earnings in Q4-2022 jumped nine times to reach USD 2.8 Bn as compared to USD 319.5 Mn in Q4-2021. Multiply Group announced Q4-2022 net profits of USD 2.4 Bn up from USD 22.9 Mn in Q4-2021. Furthermore, quarterly profits of Alpha Dhabi Holding Company witnessed 65.2% growth to reach USD 461.3 Mn during the quarter. Multiply Group's performance

was attributed to growth in its strategic investments despite global headwinds as most of the company's subsidiaries showed growth in operating profits during the quarter. On the other hand, aggregate net profits of the Banking sector witnessed a 17.3% decline to USD 1.6 Bn down from USD 2 Bn in Q4-2021. The fall in aggregate banks quarterly net earnings was mainly due to the continuation of Invest Bank's losses and the decline of Bank of Sharjah's profits from USD 365.8 Mn in Q4-2021 to USD 34.5 Mn in Q4-2022.

Total Q4-2022 earnings for the Telecom Sector witnessed 20.7% y-o-y growth to reach USD 713.7 Mn despite one of the two constituent telecom companies



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

in the sector announcing a loss during the quarter. Etisalat announced USD 724 Mn in net earnings during Q4-2022 as compared to USD 581.4 Mn in Q4-2021. This increase lifted the overall aggregate earnings of the sector during the quarter despite Sudan Telecom's Q4-2022 net loss of USD 10.3 Mn.

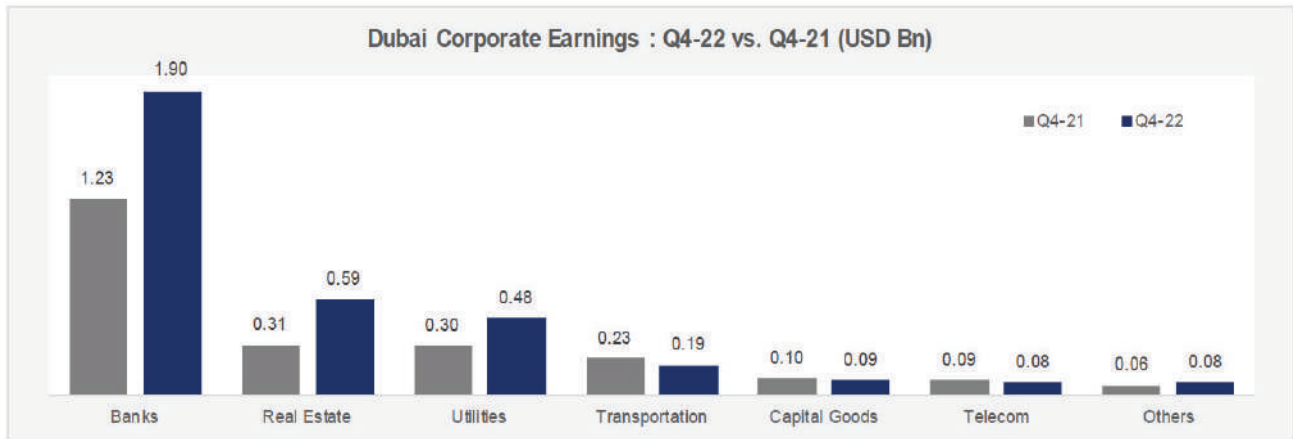
In terms of FY-2022 net profits, aggregate net earnings for Abu Dhabi-listed companies increased by 63.5% to reach USD 30.5 Bn as compared to USD 18.6 Bn in FY-2021. The Capital Goods sector's over seven-fold jump in total profits which reached USD 8 Bn in FY-2022 as compared to USD 986.7 Mn in FY-2021, was the primary driver of growth in net earnings during the year. Moreover, the top five sectors in terms of total net income have all witnessed double digit earnings growth during the year apart from the Telecom sector which

recorded a slightly smaller growth of 8.8% growth. FY-2022 aggregate net earnings of the Banking Sector improved 18.6% to reach USD 7.1 Bn as compared with USD 6.0 Bn in FY-2021. Eight out of the ten banks in the sector witnessed y-o-y profits growth during the 2022 financial year led by First Abu Dhabi Bank which recorded USD 3.7 Bn in FY-2022 net earnings as compared with USD 3.4 Bn in FY-2021. Abu Dhabi Commercial Bank (ADCB) and Abu Dhabi Islamic Bank followed with the second and third biggest FY-2022 net profits penciling USD 1.8 Bn and USD 976.6 Mn in net earnings, respectively. ADCB attributed its record profits to clear strategy, positive culture and robust governance framework. ADCB's net interest income recorded 15% growth during the year while its operating income witnessed a 17% increase during the similar period.

Dubai

Net profits for Dubai-listed companies recorded a growth of 47.5% y-o-y to USD 3.4 Bn in Q4-2022 against USD 2.3 Bn in Q4-2021. The surge in earnings was primarily driven by earnings growth in the Banking, Real Estate and Utilities sectors. The three sectors accounted for the biggest share of corporate profits in Q4-2022 at 87.4%

with a y-o-y increase of 61.7%. On the other hand, the Consumer Services Sector was the only sector which reported total Q4-2022 losses while the Transportation Sector witnessed the largest percentage profits decline among the eleven sectors in the exchange.



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

Total net profits for the Banking Sector increased by 55.0% in Q4-2022 to reach USD 1.9 Bn up from USD 1.2 Bn in Q4-2021. The sector's rise in total earnings was primarily driven by Emirates NBD's 89% growth in Q4-2022 net earnings which reached USD 1.0 Bn against USD 547.8 Mn in Q4-2021. The banks strong performance was attributed to record breaking net profits from its Islamic arm as well as growth in total income. On the other hand, Dubai Islamic Bank's Q4-2022 net earnings dipped 3% to reach USD 351.7 Mn as compared with USD 362.7 Mn in Q4-2021 despite reporting full year profits of USD 1.5 Bn in FY-2022, the largest ever net profits reported by the bank.

In the Real Estate Sector, aggregate Q4-2022 net earnings jumped 92.2% to USD 593.6 Mn against USD 308.8 Mn in Q4-2021. The introduction of Tecom group in the sector and return to profitability by Union Properties were significant in the growth of the sector's

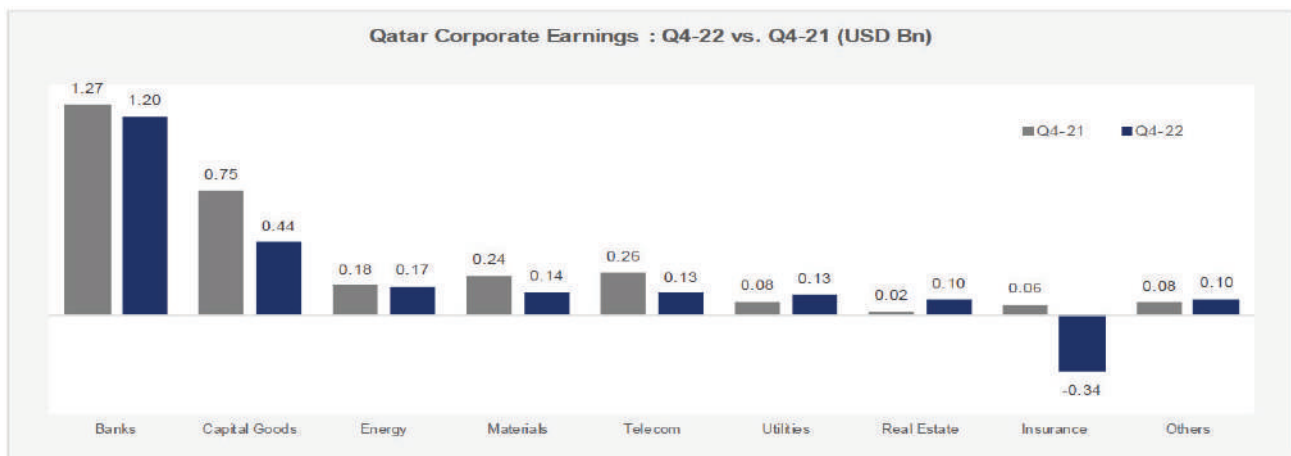
overall profits. Emaar Properties reported the biggest Q4-2022 net profits in the sector that reached USD 283.6 Mn despite suffering a 14.8% y-o-y decline. On the other hand, Emaar Development reported a 12.7% increase in its Q4-2022 net profits which reached USD 264.1 Mn up from USD 234.2 Mn in Q4-2021.

In terms of full year performance, total FY-2022 net profits for Dubai listed companies reached USD 14.2 Bn as compared to USD 6.3 Bn in FY-2021. Top five largest sectors in terms of total net profits witnessed double-digit growth during the year. The Banking Sector led the way reporting total FY-2022 net earnings of USD 7.0 Bn up from USD 4.9 Bn in FY-2021. Similarly, FY-2022 total net profits of the Real Estate Sector jumped 72.3% to USD 3.1 Bn against USD 1.8 Bn while aggregate net earnings for the Utilities Sector reached 2.4 Bn during the year recording a growth of 23.6%.

Qatar

Total earnings for Qatari-listed companies witnessed a decline of 29.6% during Q4-2022 to reach USD 2.1 Bn as compared to USD 2.9 Bn in Q4-2021. The decline in quarterly profits was primarily led by fall in profits mainly for the Banking, Energy, Materials, Telecom and Insurance sectors that was partially offset by growth in profits by Real Estate, Utilities and Transportation sectors during the quarter. For FY-2022, Qatar-listed companies reported net profits of USD 13.5 Bn as compared to USD 12.2 Bn during 2021, registering a profit growth of 10.9%. Qatar's Banking sector reported a profit growth of 8.5% in FY-2022 that reached USD 7.2 Bn accounting for 53.5% of the overall exchange profits during the quarter. QNB reported a net profit increase of 9.2% y-o-y reaching USD 3.9 Bn after hyperinflation

impact (Turkey) compared to a net profit of USD 3.6 Bn in FY-2021. Net Profit before the impact of hyperinflation for FY-2022 reached USD 4.4 Bn, an increase of 22% compared to the same period last year. During the year 2022, QNB's Turkey operations has been subject to hyperinflationary accounting requirements which led to non-cash adjustment called "net monetary loss arising from hyperinflation". Increase in profits was mainly driven by higher loans and advances which increased 6% to reach USD 231 Bn. Similarly, Qatar Islamic Bank registered a net profit growth of 13.2% to reach USD 1.1 Bn in FY-2022 compared to USD 964.3 Mn in FY-2021 mainly led by higher net income from financing activities that increased by 8.4% y-o-y to reach USD 1.8 Bn. Income from investing grew by 28.2% to reach USD



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

412.0 Mn. Meanwhile, the newly listed bank, Dukhan Bank reported a net profit of USD 341.7 Mn against a net profit of USD 323.7 Mn up by 5.6% in FY-2021.

The performance of Qatari insurers remained mixed during the year resulting in a decline in net profits from USD 289.7 Mn in FY-2021 to a loss of USD 215.3 Mn in FY-2022. The decline was mainly led by losses reported by Qatar Insurance Co. to the tune of USD 176.7 Mn in FY-2022 as compared to a profit of USD 167.1 Mn in FY-2021. In addition, Qatar General Insurance & Reinsurance Co. reported a loss of USD 146.0 Mn in FY-2022 vs. a profit of USD 26.8 Mn in FY-2021.

In the Telecom sector, Ooredoo reported net profits of USD 643.6 Mn in FY-2022 as compared USD 12.7 Mn in FY-2021. The Telco's revenue grew by 7% y-o-y to USD 2.2 Bn for FY-2022 driven by growth in post-paid services, Ooredoo TV and B2B services excluding Indosat

Ooredoo. Vodafone Qatar reported a profit of 0 Mn FY-2022, representing an increase of 54.3% y-o-y. Total revenue increased by 21.4% y-o-y to reach USD 851.4 Mn driven by continued growth in the company's Prepaid, Postpaid, Fixed broadband services (GigaHome), Managed services, Internet of Things (IoT) and others.

Net profits for the Energy sector improved by 18.1% y-o-y to reach USD 763.2 Mn supported by the profits reported by Gulf International Services Co. and Qatar Fuel Co. Gulf International Services Co. registered a net profit increase of 438.4% to reach USD 79.1 for FY-22 vs USD 14.7 Mn for FY-2021. The Group reported an EBITDA of USD 221.6 Mn and revenue of QR 1.02 Bn for FY-2022, with an increase of 19% compared to last year. Qatar Fuel Company posted a net profit increase of 10.4% to reach USD 291.8 Mn in FY-2022 vs USD 264.2 Mn in FY-2021 mainly driven by the revenues which soared USD 1.2 Bn, up by 6.3%.

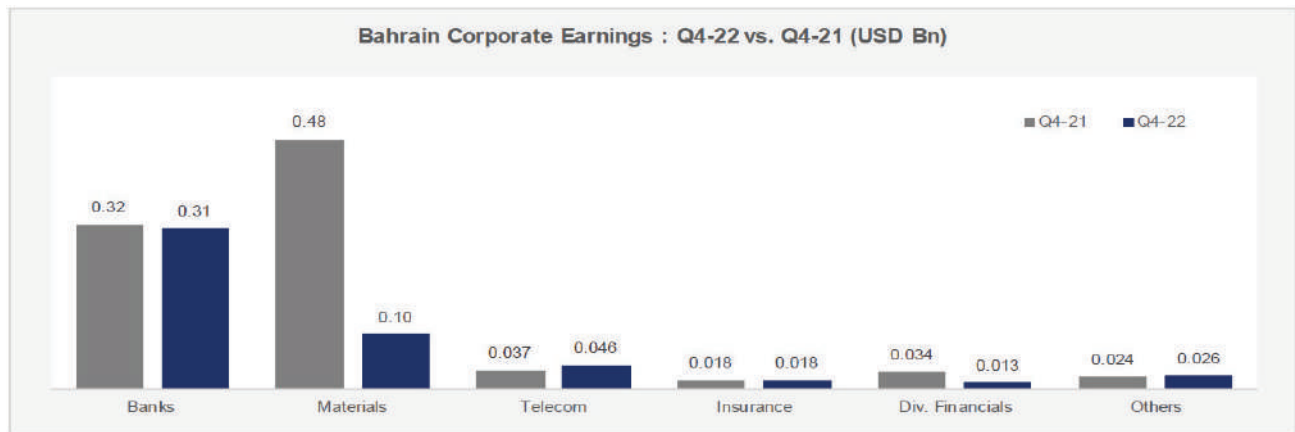
Bahrain

Total net profits for Bahrain-listed companies fell by 43.3% in Q4-2022 to reach USD 516.1 Mn from USD 909.9 Mn in Q4-2021. Three out of the five largest sectors by market cap have witnessed y-o-y quarterly decline in their aggregate net profits during the quarter namely the Banking Sector, the Materials Sector and the Diversified Financials Sectors.

The Banking sector saw its total Q4-2022 net profits decrease by 2.7% y-o-y to USD 308.3 Mn as compared to USD 316.8 Mn in Q4-2021. Three out of the ten banks in the sector posted losses during the quarter

dragging down the total quarterly net profits of the sector. Ithmaar Bank recorded a loss of USD 39.7 Mn during Q4-2022, the largest loss among the banks contributing to the overall decline of quarterly earnings in the sector. The banks loss was mainly attributed to impairments as well as higher taxation charges from the group' subsidiary in Pakistan. On the other hand, Al Ahli United Bank recorded the largest Q4-2022 net profits among the banks at USD 183.5 Mn as compared to USD 156.6 Mn during Q4-2021.

In the Materials sector, Q4-2022 net profits for



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

Aluminum Bahrain fell 78.2% y-o-y to reach USD 104.6 Mn as compared to USD 480.5 Mn in Q4-21. Full year profits for Aluminum Bahrain dipped by 8% y-o-y to reach USD 1.1 Bn in FY-2022 against USD 1.2 Bn profits in FY-2021. The company attributed the fall in Q4-2022 profits to global supply-chain pressures, weak market sentiment and USD currency pressure on LME Price.

Bahrain's Telecom Sector's Q4-2022 earnings increased by 26.3% to reach USD 46.4 Mn as compared to USD 36.8 Mn in Q4-2021 as both constituent telecom companies in the sector posted net profits growth during the quarter. Q4-2022 net profits for Batelco jumped 28% y-o-y to reach USD 43 Mn during the quarter, while Zain Bahrain's net profits rose 8.1% to USD 3.4 Mn during the same period. Batelco's (which recently changed

its name to Beyon) robust earnings were attributed to higher operating profit on the back of strong revenue.

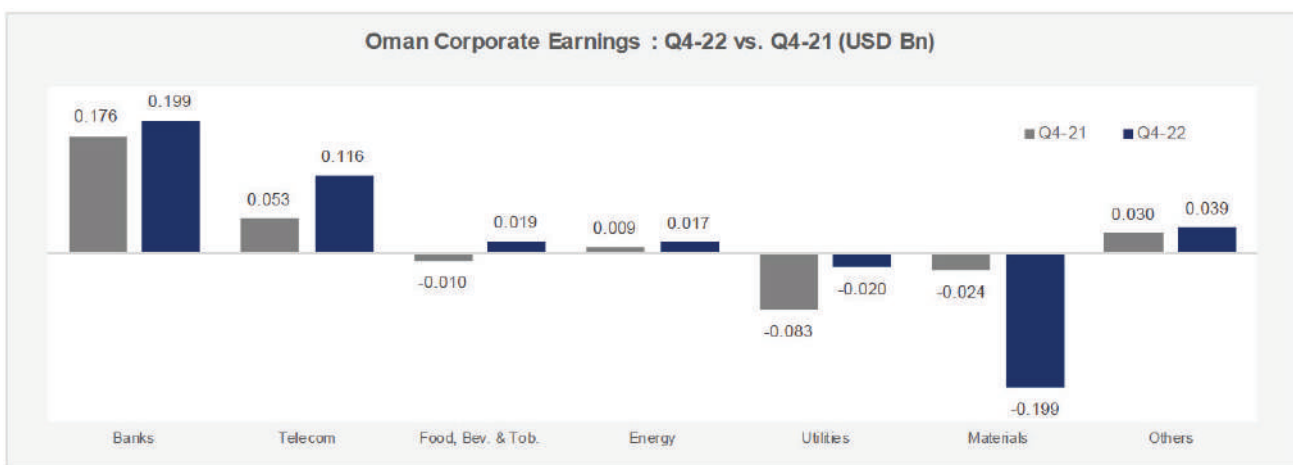
Aggregate FY-2022 net profits for Bahrain Bourse-listed companies reached USD 3.0 Bn recording a growth of only 2.3% y-o-y as compared to USD 2.9 Bn in FY-2021. The Banking sector recorded FY-2022 net profits increase of 5.9% to reach USD 1.3 Bn. Similarly, FY-2022 aggregate net profits for the Diversified Financials sector witnessed a 4.7% y-o-y growth to reach USD 247.8 Mn up from USD 236.6 Mn in FY-21. GFH reported a 7.2% net earnings increase during the year that reached USD 90.3 Mn mainly led by growth in the investment banking business and significant contributions from the commercial banking subsidiary and infrastructure.

Oman

Total net profits for listed companies in Oman increased by 16.2% in FY-2022 to USD 1.7 Bn compared with USD 1.4 Bn in FY-2021 following higher profits for the Banking and Diversified Financial sectors during the year. The Banking Sector witnessed FY-2022 net profits growth of 20.7% to reach USD 1.1 Bn up from USD 880.3 Mn in FY-2021. Bank Muscat's FY-2022 net profits recorded 5.9% growth to reach USD 521.5 Mn up from USD 492.5 Mn in FY-21. Bank Muscat's FY-22 net earnings represented 49.1% of aggregate FY-22 net earnings of the Banking Sector. The bank's

earnings growth was underpinned by growth in Net Interest Income from conventional banking and Net Income from Islamic Financing. Moreover, National Bank of Oman witnessed the largest yearly profits growth and the second biggest net profits among the banks recording FY-2022 net profits of USD 125.2 Mn as compared with USD 78.6 Mn in FY-2021.

In terms of quarterly earnings performance, aggregate net profits for companies listed in the Muscat Stock Exchange recorded 12.7% growth to reach USD 169.7



Source: Company Financials, Reuters, Bloomberg, Kamco Invest Research

Mn during Q4-2022 up from USD 150.6 Mn during the similar period in 2021. Seven out of the fourteen sectors witnessed y-o-y growth in Q4-2022 net profits led by the Banks, Telecoms and F&B sectors. Q4-2022 aggregate earnings for the Banking Sector reached USD 198.8 Mn as compared to USD 175.9 Mn during Q4-2021. One of the Banking Sector's top performing banks during the quarter was Bank Dhofar, which recovered from a loss of USD 8.2 Mn in Q4-2021 to a net profit of USD 8.8 Mn during Q4-2022. Similarly, Oman Arab Bank announced a net profit of USD 0.74 Mn during Q4-2022 recovering from a loss of USD 11 Mn during the similar period of 2021.

Total Q4-2022 net profits of the Telecoms Sector jumped 119.6% y-o-y to reach USD 115.7 Mn as compared with USD 52.7 Mn in Q4-2021. Omantel posted a net profit of USD 107.9 Mn in Q4-2022 recording a 129.3% y-o-y jump from USD 47.1 Mn in Q4-2021. OmanTel's growth in quarterly earnings was attributed to growth in mobile postpaid revenues which increased by 11.2% and the fixed broadband and cost optimization measures. Ooredoo Oman also posted

higher profits of USD 7.8 Mn in Q4-2022 earnings as compared to USD 5.6 Mn in Q4-2021.

In the F&B Sector, total Q4-2022 net profits reached USD 19.0 Mn up from a loss of USD 10.0 Mn in Q4-2021. Oman Refreshment Co. single handedly lifted the sectors aggregate into the green after its profits jumped from USD 0.42 Mn in Q4-2021 to reach USD 15.4 Mn in Q4-2022. The company's attributed its results to Oman's improving economy as well as its investment and optimization initiatives after its acquisition of Atlas Bottling Corporation in Q3-2021. In the Diversified Financials sector, Al Madina Investment Holding bounced back from a loss of USD 11.6 Mn during Q4-2021 to a profit of USD 5.2 Mn during Q4-2022. Similarly, Dhofar International Development and Investment Holding Company recorded USD 5.6 Mn in profits during Q4-2022 as compared to a loss of USD 4.4 Mn. However, profit growth in the sector was led by National Finance Co. that posted net earnings of USD 8.6 Mn up from USD 7.5 Mn during Q4-2021. The company attributed the growth in profits to recovery from the pandemic as well as Oman's overall conducive business environment.



Padel Tournament

The Second Ramadan Padel Tournament Organized by the Kuwait Investment Company (KIC) in cooperation with Union of Investment Companies (UIC)



Within the framework of cooperation between Union of Investment Companies (UIC) and its member companies to implement various initiatives that contribute to creating a healthy and active society, and based on the basic values that UIC believes in, which are represented in supporting honest competition, sportsmanship, and teamwork values in various aspects of life, and in order to strengthen social ties and consolidate relations between UIC members, the KIC second Ramadan tournament of Padel was organized by Kuwait Investment Company (KIC) in cooperation with UIC.

This year, the tournament competitions were held at "Shamiya Arena Padel" stadiums in Shamiya, where 62 players representing 31 teams working in investment companies and private sector companies in addition to banks, participated.

The team of Zain, the leading provider of digital services in Kuwait, was crowned with the title of tournament, after defeating Abyat Company, and Warba Bank achieved third place by defeating KAMCO.

By the end of the competition, the tournament referees and organizing committee were honored, in addition to honoring and rewarding the winning teams in the first three places in KWD 3,000, 1,000, and 500, respectively.

Mr. Saleh Saleh Al-Selmi, UIC Chairman, praised the organization of the tournament by KIC, adding that holding such tournaments enhances the acquaintance of employees in companies, as well as the practice of their favorite sport.



Seminars

Union of Investment Companies Hosts Conference Board Roundtable on Strategies for Thriving in a Volatile Business Landscape.



8th March 2023 - The Conference Board MENA, led by Chairman of the Advisory Board and Global Counsellor Mr. Hisham AlRazzuqi, recently held a roundtable at UIC with the theme "Navigating Uncertainty: Strategies for Thriving in a Volatile Business Landscape." The roundtable was attended by C-suites of UIC Members, who engaged in a dynamic discussion about the current economic landscape in the Middle East and explored innovative strategies to weather the storm and led by Mr. John Metselaar, ESF Center Leader and Mr. Nemr Kanafani, MENA Senior Economist from The Conference Board.

Ms. Sara Murray, the International Managing Director of The Conference Board, spoke about the MENA center

and how it helps leaders navigate the biggest issues affecting business and better serve society.

Mr. Saleh Saleh Al-Selmi, Chairman of UIC, expressed his happiness to be part of The Conference Board for its valuable research and insight. Alongside, Ms. Fadwa Darwish, Secretary General of UIC, emphasized about the importance of such networking and commented her views on the economic situation.

The roundtable provided an exclusive platform for attendees to network and exchange ideas. The outcomes of this discussion were invaluable for C-suites as they gained insights and strategies on navigating the current

economic climate, as well as a better understanding of the challenges and opportunities in the market. During the roundtable, guest speakers shared their comments on various topics. Mr. Alex Krunic, CEO of Kuwait Clearing Company, spoke about how cyber security issues impact business and emphasized the need for regulators to work together with businesses. Mr. Faisal M. Sarkhou, General Secretary & Board Member of UIC and CEO of Kamco Invest, discussed the effect of regulators on businesses and highlighted the importance of data and strong planning for the next two years. Mr. Shadi Khadder, Managing Director – MENA Asset Management at NBK Capital, focused on talent development and the gap between desired actions

and actual results. Mr. Alex Krunic commented on this topic, stating the need to enhance corporate values in addition to being KPI-driven.

The Conference Board MENA expressed their appreciation for UIC's hospitality, and this roundtable is expected to pave the way for future collaborations and initiatives.

The Conference Board, a non-for-profit member-driven think tank that delivers trusted insights for what's ahead. We provide global Senior Executives with 150+ professional peer-to-peer learning networks spanning more than 100 years of history.



Seminars

Union of Investment Companies (UIC) held an economic seminar entitled: "ENERGY OUTLOOK AMID MACROECONOMIC AND GEOPOLITICAL UNCERTAINTIES, IMPACT ON GULF PRODUCERS"



In a distinguished step that falls within the efforts of the Union of Investment Companies (UIC) helping to improve the financial markets in Kuwait, it organized an economic seminar entitled "ENERGY OUTLOOK AMID MACROECONOMIC AND GEOPOLITICAL UNCERTAINTIES, IMPACT ON GULF PRODUCERS", on 13th March 2023, which tackled the current economic conditions and future expectations of the oil and gas markets and their repercussions on the global economy. UIC hosted experts from **Bloomberg** to present their outlook on the global economic situation in the field of energy.

Mrs. Fadwa Darwish, Secretary-General of UIC, welcomed the guests, who were executive managers, top economic analysts, asset and fund managers from investment

companies and financial institutions. She indicated that the global economy is in a precarious position due to ongoing trade tensions, slowing economic growth in key markets, and increasing geopolitical risks. Other potential risk factors include the interconnectedness of global supply chains, rising debt levels, and oil and gas prices. Despite these challenges, there are reasons for optimism with the release of some economic indicators, also measures taken by central banks to support growth and improve financial stability, and technological advancements fueling innovation and productivity gains. Ultimately, the future of the global economy will depend on the compatibility of government policies with private sector investment decisions, and the evolving nature of international trade and finance.



Mr. Salih Yilmaz, a Bloomberg Senior analyst who specializes in energy, delivered the seminar. He touched on a number of topics related to the global economic outlook, the most notable of which were: economic optimism at the start of 2023, the reopening of the Chinese economy faster than anticipated, and controlling inflation in the United States. Also, he discussed the challenges brought on by the economic recession and the strong demand that has emerged as the global economy starts to revive, as well as the World Bank's prediction for 1.7% worldwide growth.

Mr. Yilmaz stated that there is still uncertainty around the supply and demand for oil, which leaves room for significant price swings. Moreover, he noted that as one of the world's major producers of oil and gas, Russia's political and military situation has a significant impact on energy consumption and pricing worldwide. In addition, the challenging circumstances facing the OPEC + organization which is struggling to increase production with changes in supply even though the OPEC + countries have not reached full production capacity. Yilmaz hinted also that the strong dollar position played a role in setting a ceiling for oil prices.

The oil exporting nations, including the State of Kuwait, benefit from the present oil prices. However, global inventories are still relatively low with unstable supply of

oil. On the other hand, Yilmaz noted that traditionally oil prices decline in the years that follow recessions, often by as much as 30%, but it's possible that this won't happen given the present situation.

At the end of the seminar, participants shared their views regarding the global economic situation and how it may reflect on the Kuwaiti economy and were able to access the latest economic and financial information through the Bloomberg Terminal.

The Union of Investment Companies thanks all those who attended the seminar and highlights the importance of participating and organizing valuable seminars that contribute to Kuwait's economic success and the implementation of Kuwait Vision 2035.



Roundtable Discussion

Transitioning to a Climate and Nature Positive Future: Building Resilience in the Financial Sector Roundtable Discussion



In cooperation among the World Bank, Union of Investment Companies, the British Embassy in Kuwait, and the General Secretariat of the Supreme Council for Planning and Development, a panel discussion entitled “Transitioning to a Climate and Nature Positive Future, Building Resilience in the Financial Sector” was organized on 15th March 2023, at the National Library building, which witnessed wide participation from Companies, authorities and the diplomatic entities in Kuwait. Ghassan Al-Khoja, World Bank Group Resident Representative in Kuwait, emphasized the necessity of sustainable investment via the application of environmental standards, social affairs, and good governance in order to obtain a higher return on investment in Kuwait and the region. Faisal Sarkhou, CEO of KAMCO Invest and General Secretary and board member of Union of Investment Companies (UIC), stated that the financial sector plays a vital role in supporting a



sustainable economy, emphasizing the importance of developing innovative financial tools that support sustainable practices, as well as facilitating and allocating capital for (green investment) to lay a solid foundation for future risks. Dakhil Al-Dakhil, CEO of Rasameel Investment Company and UIC board member explained that environmental standards, social affairs, and governance are taken into account in real estate investments, and there is a need to achieve more through regulations and laws, opening the way for investment diversification and collaboration between the public and private sectors in this field. According to Fadwa Darwish, Secretary General of UIC, recent research has indicated that corporations have good performance in the sphere of environmental and social governance, with the hope of earning higher returns and better risk management. She also stated that firms that prioritize ESG gain a competitive edge and attract more investors, resulting in increased liquidity and values.



Training Events

Corporate Credit Analysis

09th & 10th of May 2023
09:00AM - 03:00PM
In-person at UIC premises

www.unioninvest.org | 22280370

For More Details Please Scan Here

Corporate Credit Analysis

Finance for Non-Finance Professionals

07th & 08th of May 2023
09:00AM - 03:00PM
In-person at UIC premises

www.unioninvest.org

For More Details Please Scan Here

Finance for Non-Finance Professionals

BDO

International Financial Reporting Standards IFRS 9
المعايير الدولية لإعداد التقارير المالية
المعيار رقم 9

IFRS
International Financial Reporting Standards

15th & 16th of May 2023
10:00AM - 03:00PM
In-person at UIC premises

www.unioninvest.org | 22280370

For More Details Please Scan Here

International Financial Reporting Standards IFRS 9

SHRM Training Courses

14th, 24th & 25th May – 07th & 08th June 2023 (5 days)
09:00AM - 03:00PM
In-person at UIC premises

www.unioninvest.org | 22280370

For More Details Please Scan Here

SHRM Training Courses

اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES

قانون العمل في القطاع الأهلي وتطبيقاته

18th of May 2023
09:00AM - 02:00PM
In-person at UIC premises

www.unioninvest.org | 22280370

Labor law in the private sector and its applications

اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES

الإبداع في حل المشكلات واتخاذ القرار

Creativity in Problem Solving and Decision Making

17th & 18th of May 2023
09:00AM - 02:00PM
In-person at UIC premises

www.unioninvest.org | 22280370

Creativity in Problem Solving and Decision Making

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UNION OF INVESTMENT COMPANIES

DeFi
Decentralized Finance

28th - 30th of May 2023 (3 Days)
09:30AM - 02:00PM
Online Virtual Training

www.unioninvest.org | 22280370

Decentralized Finance

اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES

التخطيط الاستراتيجي وإعادة الهيكلة والاندماج والاستحواذ

Strategic planning - Financial Restructuring-
Mergers & Acquisitions (Advanced)

21st - 23rd of May 2023 (3 Days)
09:00AM - 02:00PM
In-person at UIC premises

www.unioninvest.org | 22280370

Strategic planning - Financial Restructuring-Mergers & Acquisitions (Advanced)

اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES

New Dates

29th & 30th May 2023
(Mon. & Tues.) (2days)
09:00AM - 03:00PM
In-person at UIC premises

Integrated Marketing Communications
& User Experience
(Investment Sector)

www.unioninvest.org | 22280370

Integrated Marketing Communications & User Experience (Investment Sector)

اتحاد شركات الاستثمار
UNION OF INVESTMENT COMPANIES

GLOBAL ACADEMY OF FINANCE AND MANAGEMENT

البرنامج المعتمد عضو مجلس إدارة مؤهل
Qualified Board Member (QBM)

Q.B.M

29th - 31st of May 2023
09:00AM - 12:30PM
In-person at UIC premises

www.unioninvest.org | 22280370

Qualified Board Member (QBM)



اتحاد شركات الاستثمار UNION OF INVESTMENT COMPANIES

Overview

The investment sector has been always able to be a major contributor to the Kuwaiti economy, where the investment and financial services companies have played a vital role in updating all sides of the national economy, the matter that have had a positive impact on attracting foreign investment and activating the role of the private sector in the growth of the Kuwaiti economy.

Proceeding from the importance of this sector, the Union of Investment Companies (UIC) was established, which was published in January 2005. Currently, it brings together 29 investment and financial services companies in its membership, 16 of which are listed in Boursa Kuwait. The scope of the investment sector in Kuwait also includes providing financial services under the provisions of Islamic Sharia, and the number of Islamic investment companies that are members of the UIC is 13 companies.

The number of investment and financing services companies reached 47 companies licensed by the Capital Markets Authority and/or registered with the Central Bank of Kuwait, and the investment companies whose assets under management reached 25 billion Kuwaiti dinars during February 2023 according to the Capital Markets Authority statistics, of which 22 companies are listed in Boursa Kuwait.

The financial services sector (investment sector) is the second-largest sector in the Boursa Kuwait, during 2022, in terms of the total traded value behind the banking sector with 3.3 billion Kuwaiti dinars, while it occupies the first place in terms of the total amount of traded shares with 24.4 billion. The number of companies within the financial services sector listed in Boursa Kuwait is 44 out of a total of 154 Listed companies.

Mission

Adapting the appropriate atmosphere for developing the efficiency of the investment sector and financing services in consistency with developments in the international markets, including legislation and autonomous regulations to serve national economy.

Objectives of Union of Investment Companies (UIC)

- To promote and develop investment sectors using the best material capabilities and the available human expertise of the members.
- To prepare technical and specialist studies and research in the development and promotion of the investment sector.

- To consult and exchange opinion with all institutions of the State to achieve the interests of the members and national economy. Further to cooperate with different government and private authorities concerned with investment sector related to the union's activities and to remove the impediments that may face the members.
- To give opinion on the draft laws, proposals, rules, regulations, or orders pertaining to different shapes of investment or economics, either directly or indirectly as well as those relating to regulation of the investment or the licensed companies, supervision and control of the same.
- To organize and participate in the local and international conferences, seminars and courses relating to the investment or economical business, to circulate the conclusions, recommendations and research presented therein among members of the Union.
- To promote the professional and cultural level of the members, and to setup and organize the social activities of the members of the Union.
- To publish advertising literature to promote investment and commercial culture in the society and among members of the Union.
- To hold specialized training courses in financial and investment fields and in the activities of the companies' members of the Union and the economical and other related entities. For the purpose of developing and rehabilitation of its employees.
- The right of filling a case for the defense of the union members' public interests and rights without prejudice to the right of litigation of each member.

UIC Members

- | | | | |
|----|--|----|--|
| 1 | Arzan Financial Group for Financing & Investment | 23 | KFIC Invest (K.S.C.P) |
| 2 | Al-Safat Investment Co. K.S.C.C. | 24 | Coast Investment & Development Company K.S.C.P |
| 3 | Kamco Invest | 25 | Cap Corp Investment Company (K.S.C. Closed) |
| 4 | A'ayan Leasing & Investment Company | 26 | EFG Hermes IFA |
| 5 | Kuwait Investment Company | 27 | Al-Masar Leasing and Investment Company |
| 6 | First Investment Company (FIC) | 28 | Al-Waseet Financial Business Co. (K.S.C.) |
| 7 | Kuwait Clearing Company | 29 | KIC Financial Brokerage Co. |
| 8 | Rasameel Investment Company (RIC) | | |
| 9 | Amar Finance & Leasing Company | | |
| 10 | National Investments Company | | |
| 11 | Kuwait Financial Centre S.A.K.C. | | |
| 12 | The Securities House Company | | |
| 13 | KFH Capital Investment Company | | |
| 14 | Al-Imtiaz Investment Company (A.I.I.C) | | |
| 15 | Wafra International Investment Company | | |
| 16 | Osoul Investment Co. (K.S.C) closed | | |
| 17 | Al-Tamdeen Investment Co. K.S.C.C. | | |
| 18 | Kuwait Pillars for Financial Investment | | |
| 19 | Watani Investment Company | | |
| 20 | Dimah Capital Investment Company | | |
| 21 | Boubyan Capital Investment Company | | |
| 22 | Noor Financial Investment Co. | | |

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Mohammad A. Alsaad	Board Member

Published by the Union of Investment Companies Kuwait under the leadership of UIC President Saleh S. Al-Selmi and Editor-in-Chief Bader N. AlSubaie.

(UIC)

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تطوير.. واعد..

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اتحاد شركات الاستثمار 

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غرفة تجارة وصناعة الكويت

القبلة - شارع مبارك الكبير

مدينة الكويت - الكويت



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