



بورصة الكويت
BOURSA KUWAIT

Date: 11 May 2022

التاريخ: 11 مايو 2022

To: Issuers and Development Services Department
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analyst Conference Meeting – Q1 of FY 2022

الموضوع: اجتماع مؤتمر المحللين – الربع الأول من السنة المالية 2022

With reference to the above, and in line with Boursa Kuwait Securities Company (K.P.S.C)'s (Boursa Kuwait) interest in adhering to Article (7-8-1/3) of the Boursa Kuwait Rulebook regarding the Listed Companies Obligations (Analyst Conference), Boursa Kuwait would like to report the following:

بالإشارة إلى الموضوع أعلاه، وحرصاً من شركة بورصة الكويت للأوراق المالية (ش.م.ك) عامة (بورصة الكويت) على الالتزام بمتطلبات المادة (7-8-1/3) من كتاب قواعد البورصة بشأن التزامات الشركات المدرجة (الإفصاح عن مؤتمر المحللين)، نود الإفادة بما يلي:

1. The Analyst / Investor Conference for Q1 of FY 2022 was conducted via live internet broadcast on Wednesday 11/05/2022 at 2:00 p.m. (local time). There was no new material information discussed during the conference.
2. Attached is the Investor's Presentation for Q1 of FY 2022 for your reference.
3. Boursa Kuwait shall disclose the minutes of the Analyst/ Investor Conference within 3 working days post the date of the conference.

1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الأول من السنة المالية 2022 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد الظهر يوم الأربعاء الموافق 2022/05/11 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.
2. مرفق العرض التقديمي للمستثمرين للربع الأول من السنة المالية 2022.
3. سوف تقوم بورصة الكويت بالإفصاح عن محضر المؤتمر خلال 3 أيام عمل من تاريخ المؤتمر.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Mohammed Naim Azad Din
Chief Financial Officer

محمد نعيم آزاددين
رئيس قطاع الشؤون المالية



Copy to the Capital Markets Authority.

نسخة للسادة / هيئة أسواق المال.

نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date	Name of the Listed Company	اسم الشركة المدرجة	التاريخ
11 May 2022	Boursa Kuwait Securities Company (K.P.S.C.)	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة	11 مايو 2022
Material Information		المعلومة الجوهرية	
Analyst Conference Meeting – Q1 of FY 2022		اجتماع مؤتمر المحللين – الربع الأول من السنة المالية 2022	
<p>1. The Analyst / Investor Conference for Q1 of FY 2022 was conducted via live internet broadcast on Wednesday 11/05/2022 at 2:00 p.m. (local time). There was no new material information discussed during the conference.</p> <p>2. Attached is the Investor's Presentation for Q1 of FY 2022 for your reference.</p> <p>3. Boursa Kuwait shall disclose the minutes of the Analyst/ Investor Conference within 3 working days post the date of the conference.</p>		<p>1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الأول من السنة المالية 2022 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد الظهر يوم الأربعاء الموافق 2022/05/11 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>2. مرفق العرض التقديمي للمستثمرين للربع الأول من السنة المالية 2022.</p> <p>3. سوف تقوم بورصة الكويت بالإفصاح عن محضر المؤتمر خلال 3 أيام عمل من تاريخ المؤتمر.</p>	
Significant Effect of the material information on the financial position of the company		أثر المعلومة الجوهرية على المركز المالي للشركة	
No Significant Effect of the material information on the financial position of the company.		لا يوجد أثر للمعلومة الجوهرية على المركز المالي للشركة.	

Significant Effect on the financial position shall be mentioned if the material information can measure that effect, excluding the financial effect resulting from tenders or similar contracts.

If a Listed Company, which is a member of a Group, disclosed some material information related to it and has Significant Effect on other listed companies' which are members of the same Group, the other companies' disclosure obligations are limited to disclosing the information and the financial effect occurring to that company itself.

يتم ذكر الأثر على المركز المالي في حال كانت المعلومة الجوهرية قابلة لقياس ذلك الأثر، ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبهها من عقود.

إذا قامت شركة مدرجة من ضمن مجموعة بالإفصاح عن معلومة جوهرية تخصها ولها انعكاس مؤثر على باقي الشركات المدرجة من ضمن المجموعة، فإن واجب الإفصاح على باقي الشركات المدرجة ذات العلاقة يقتصر على ذكر المعلومة والأثر المالي المترتب على تلك الشركة بعينها.



1Q FY2022

Earnings Briefing

Naim Azad Din, Chief Financial Officer
Noura Al Abdulkareem, Head of Markets

11 May 2022



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AGENDA



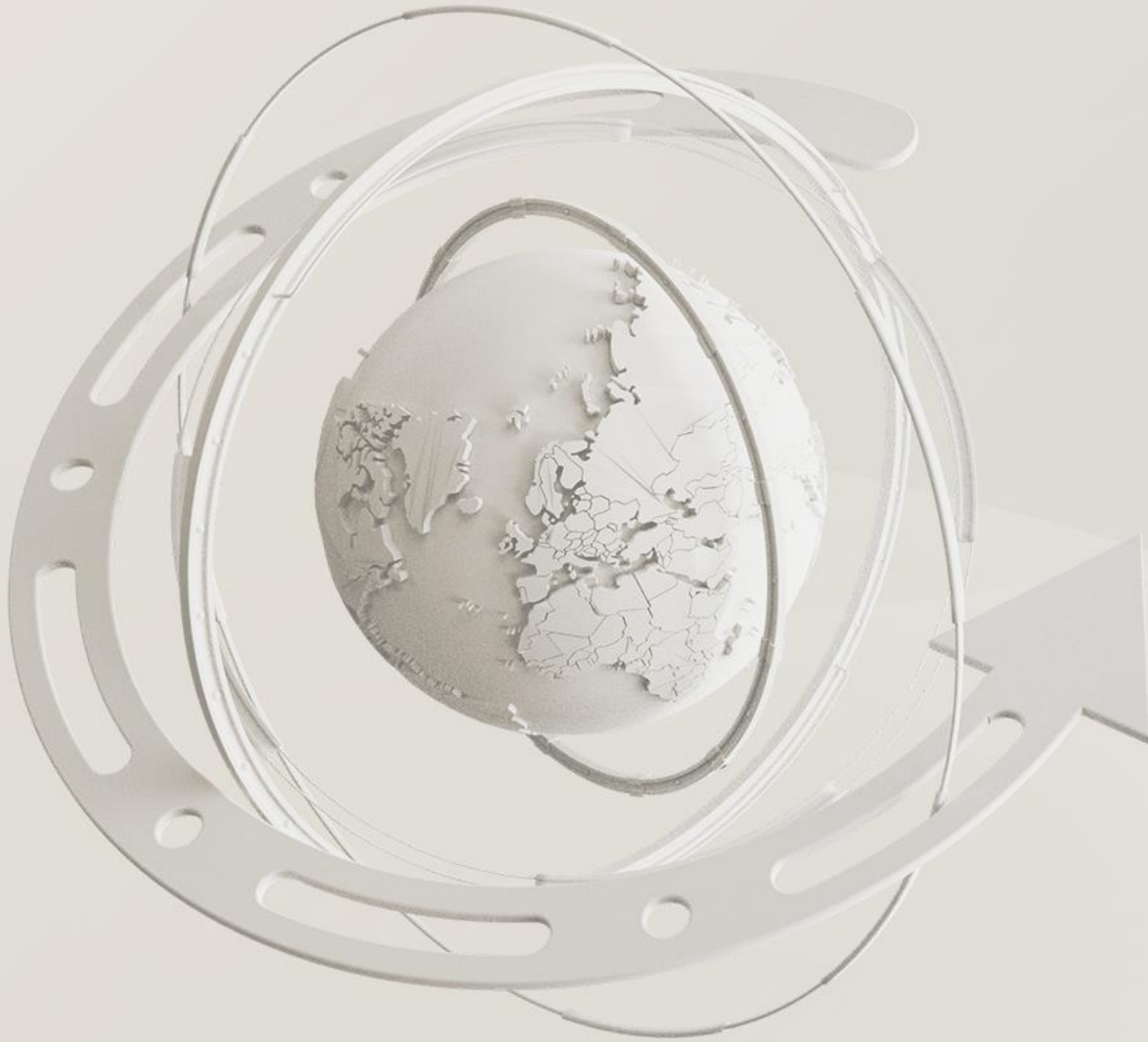
No.	Segments	Slide Nos.
1	1Q 2022 – Financial Highlights and Performance	4
2	Business Updates	13
3	Q&A	19



First Quarter FY2022

Financial Highlights and Performance


Naim Azad Din, Chief Financial Officer




1Q FY2022 FINANCIAL HIGHLIGHTS




- Operating revenue increased by 30.52% YoY to KWD 8.79 million from KWD 6.73 million.
- Operating expenses decreased by 16.45% YoY to KWD 2.47 million from KWD 2.96 million. This resulted in Cost to Income ratio of 28.15% compared to 43.98% recorded in the corresponding period in 2021.
- Operating profit improved to KWD 6.32 million or 67.41% from KWD 3.77 million.
- Net profit (Attributable to Equity Holders of Parent Company) increased by 60.67% YoY to KWD 5.25 million from KWD 3.26 million. This resulted in Earnings Per Share of 26.13 Fils compared to 16.26 Fils recorded in the corresponding period in 2021.
- Operating profit growth is mainly driven by the strong performances in value traded that contributed to the robust growth in Trading Commission and lower Operating expenses recorded during the period under review.


OPERATING REVENUE	
• KWD	8,789,657
• 	30.52%


Note: Reclassification of Reversal of ECL to Non-operating Income

OPERATING EXPENSES	
• KWD	(2,474,401)
• 	(16.45)%

OPERATING PROFIT	
• KWD	6,315,256
• 	67.41%

Note: Reclassification of Reversal of ECL to Non-operating Income


NP ATTRI. TO EQ. HOLDERS OF PARENT	
• KWD	5,245,503
• 	60.67%

VALUE TRADED	
• KWD	4,146,771,016
• 	60.31%

COST TO INCOME RATIO	
• 1Q FY2022	28.15%
• 1Q FY2021	43.98%

Note: Reclassification of Reversal of ECL to Non-operating Income

OPERATING PROFIT MARGIN	
• 1Q FY2022	71.85%
• 1Q FY2021	56.02%

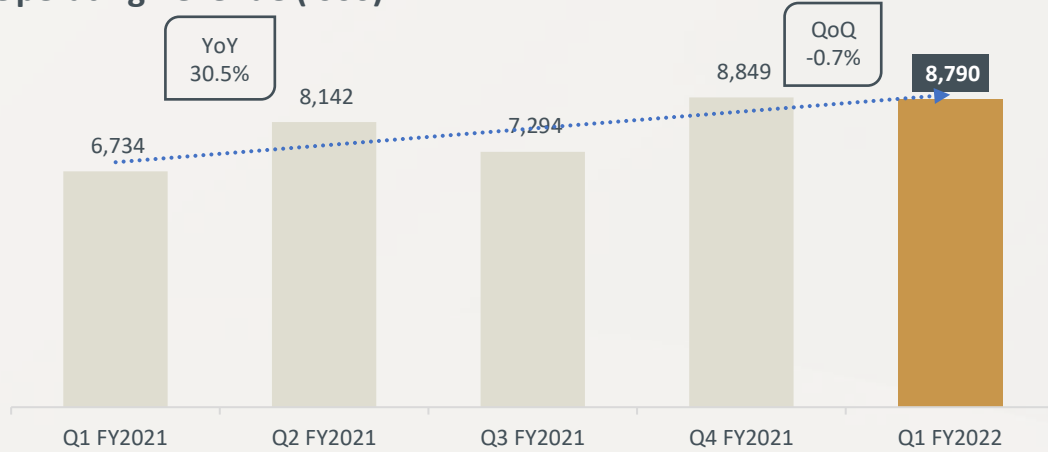
EPS ATTRI. TO EQ. HOLDERS OF PARENT	
• Fils	26.13
• 	60.67%

Note: All figures in KWD unless otherwise stated and may be subject to rounding.

FINANCIAL PERFORMANCE – QUARTERLY TREND

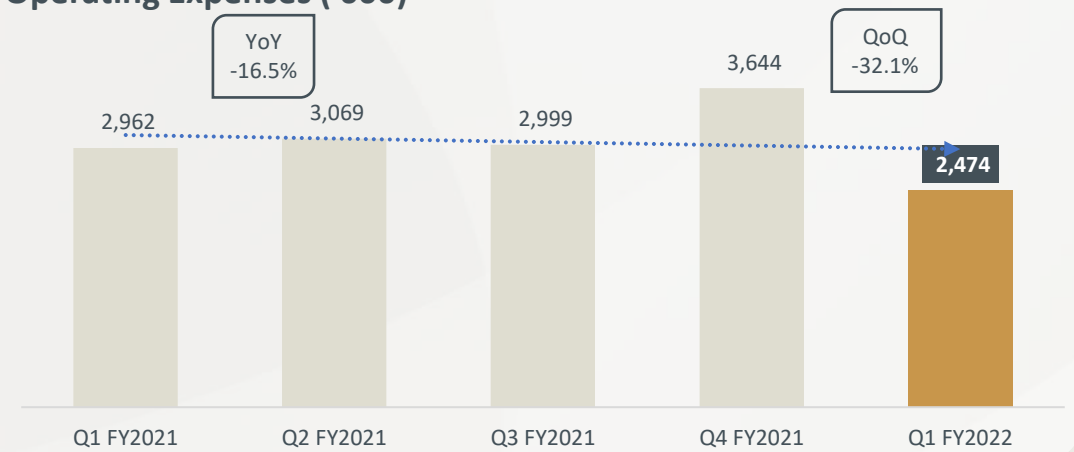


Operating Revenue ('000)

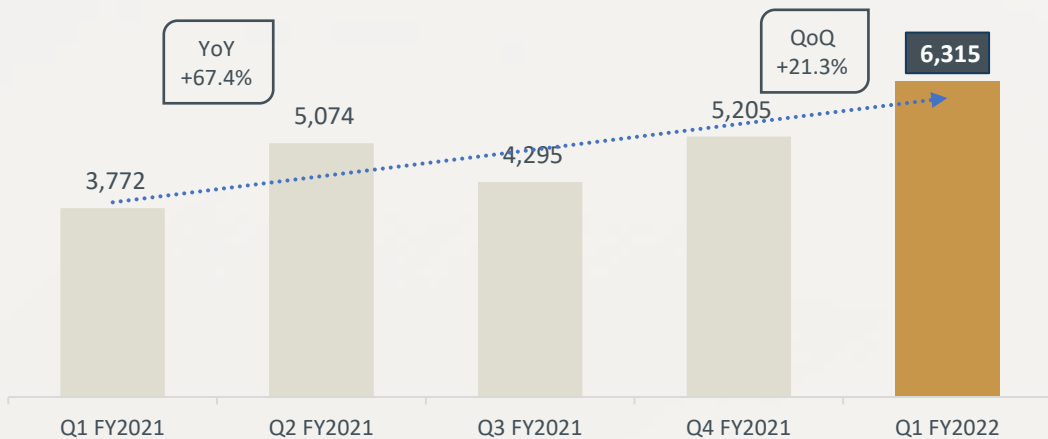


Note: Reclassification of Reversal of ECL to Non-operating Income

Operating Expenses ('000)

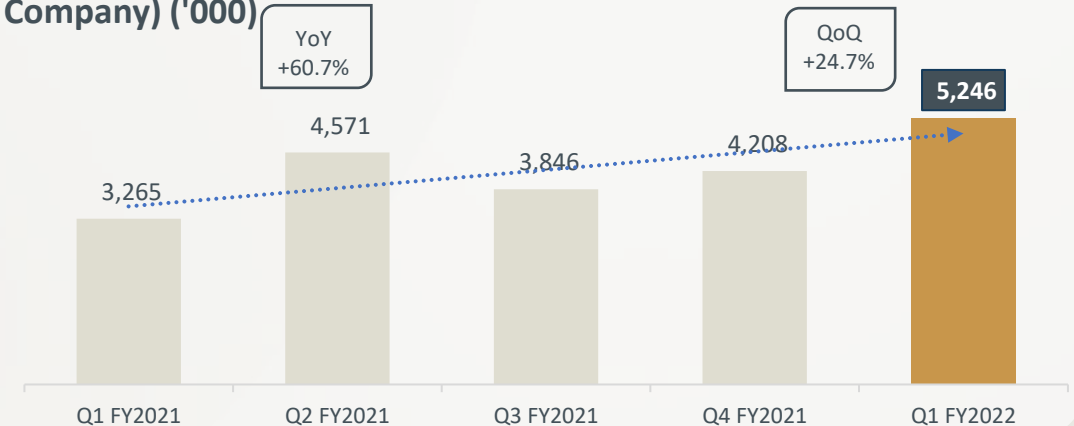


Operating Profit ('000)



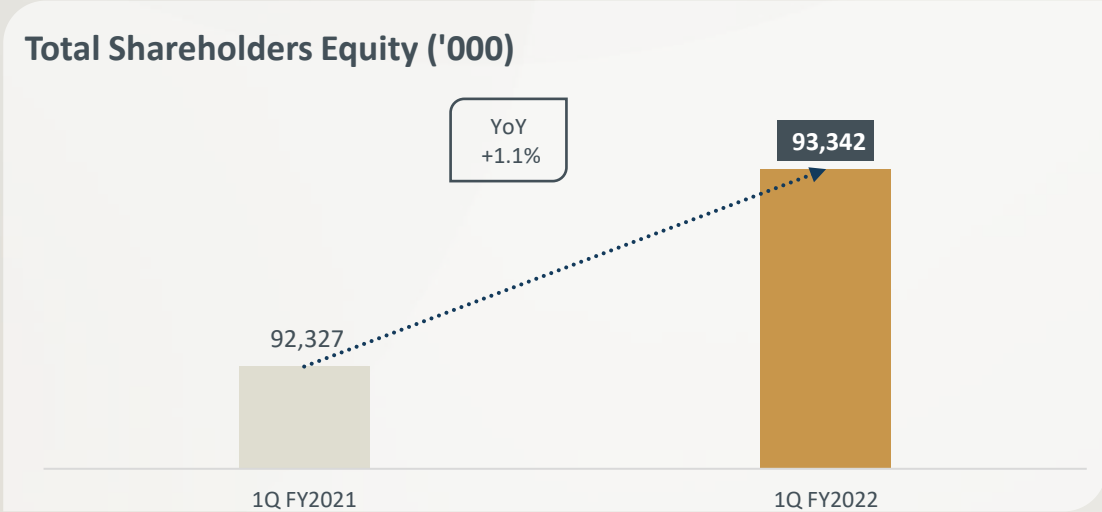
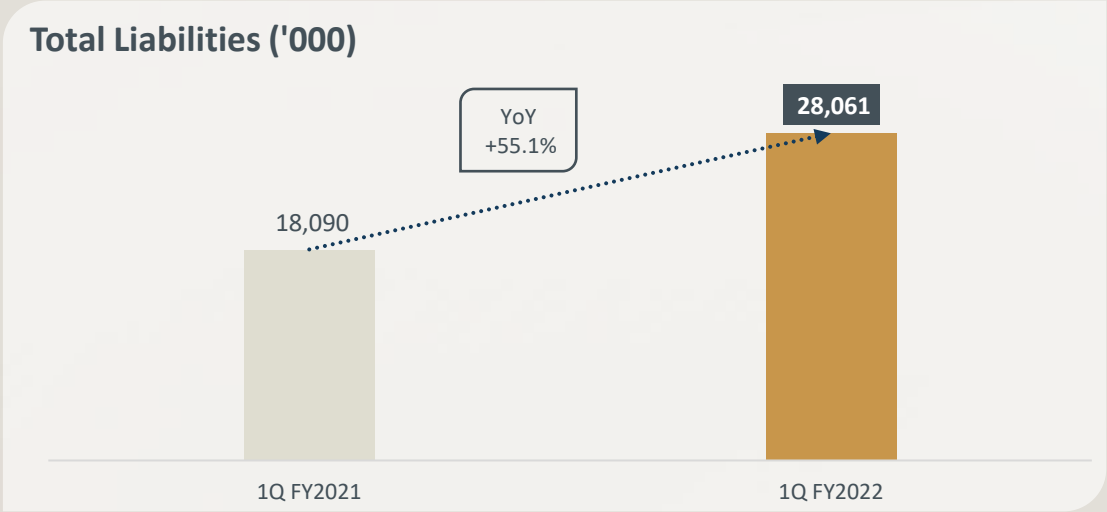
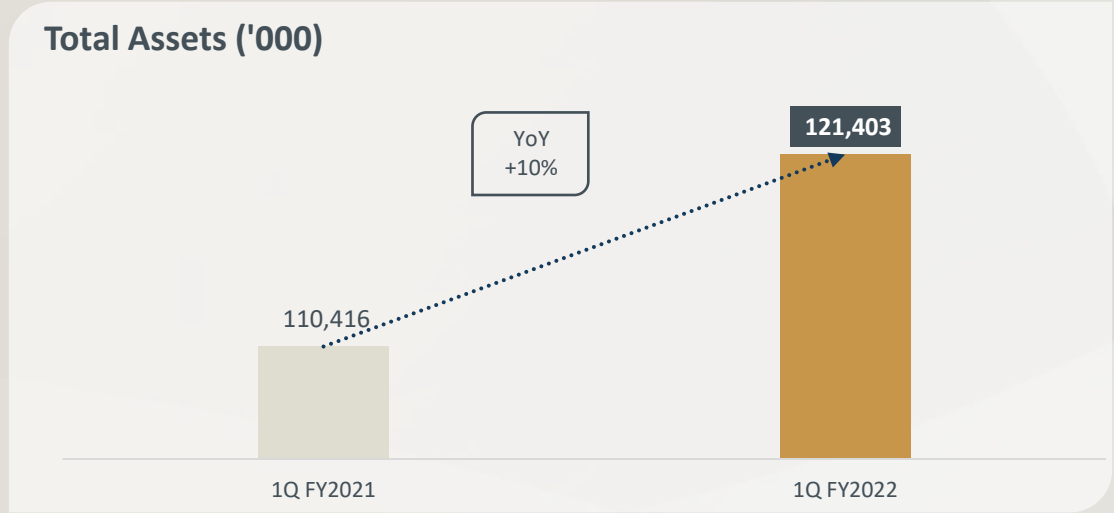
Note: Reclassification of Reversal of ECL to Non-operating Income

Net Profit (Attributable to Equity Holders of the Parent Company) ('000)



Note: All figures in KWD unless otherwise stated and may be subject to rounding.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ANNUAL TREND



Note: Equity Attributable to Equity Holders of the Parent Company stood at KWD 52,803,382, a 5.82% decrease.

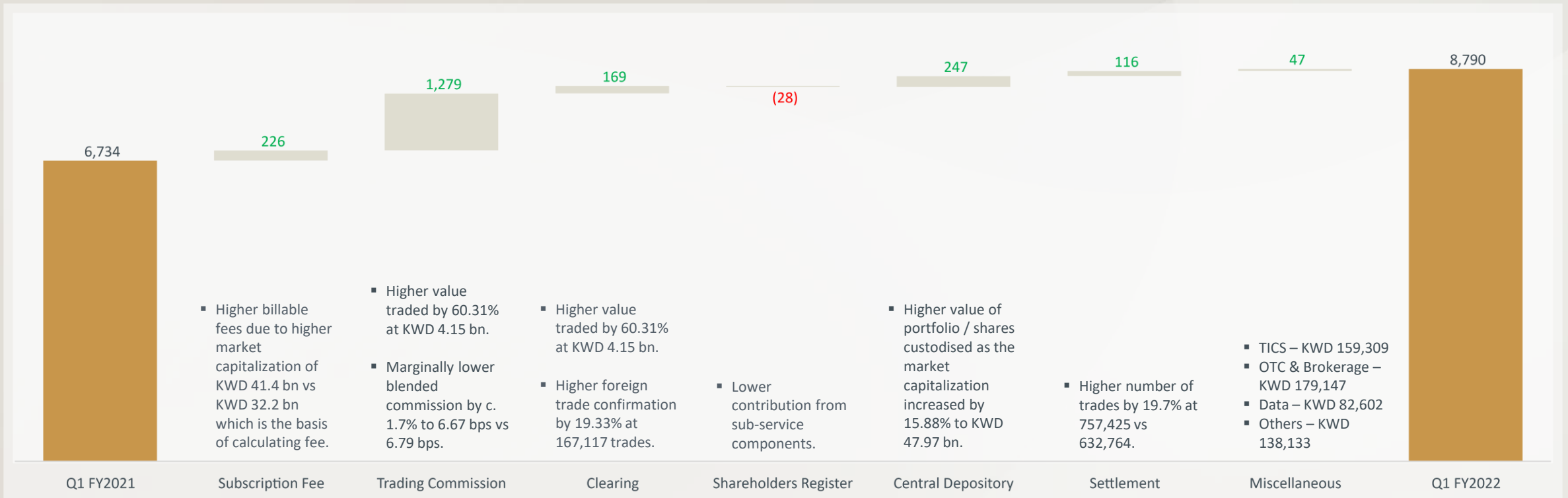
Note: All figures in KWD unless otherwise stated and may be subject to rounding.

1Q22 OPERATING REVENUE

Contribution by revenue streams



	Operating Revenue ('000)														Total	
	Subscription Fee		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous			
Q1 FY2022	1,929	21.95%	3,045	34.64%	924	10.52%	686	7.80%	953	10.84%	693	7.89%	559	6.36%	8,790	
Q1 FY2021	1,703	25.29%	1,766	26.23%	756	11.22%	714	10.60%	706	10.48%	577	8.58%	512	7.60%	6,734	
YoY	13.30%	↑	72.40%	↑	22.33%	↑	(3.96%)	↓	34.96%	↑	20.07%	↑	9.19%	↑	30.52%	↑



Note: All figures in KWD unless otherwise stated and may be subject to rounding. Some reclassifications were made to improve the quality of information presented.

1Q22 NON-OPERATING INCOME

Contribution by non-operating income streams



	Non-Operating Income ('000)								Total
	Investment Income		Interest Income		Rent		Other Income		
Q1 FY2022	25	5.31%	287	62.08%	140	30.23%	11	2.37%	462
Q1 FY2021	59	10.82%	208	38.27%	212	39.00%	65	11.92%	545
YoY	(58.37%) ↓		37.49% ↑		(34.29%) ↓		(83.11%) ↓		(15.24%) ↓



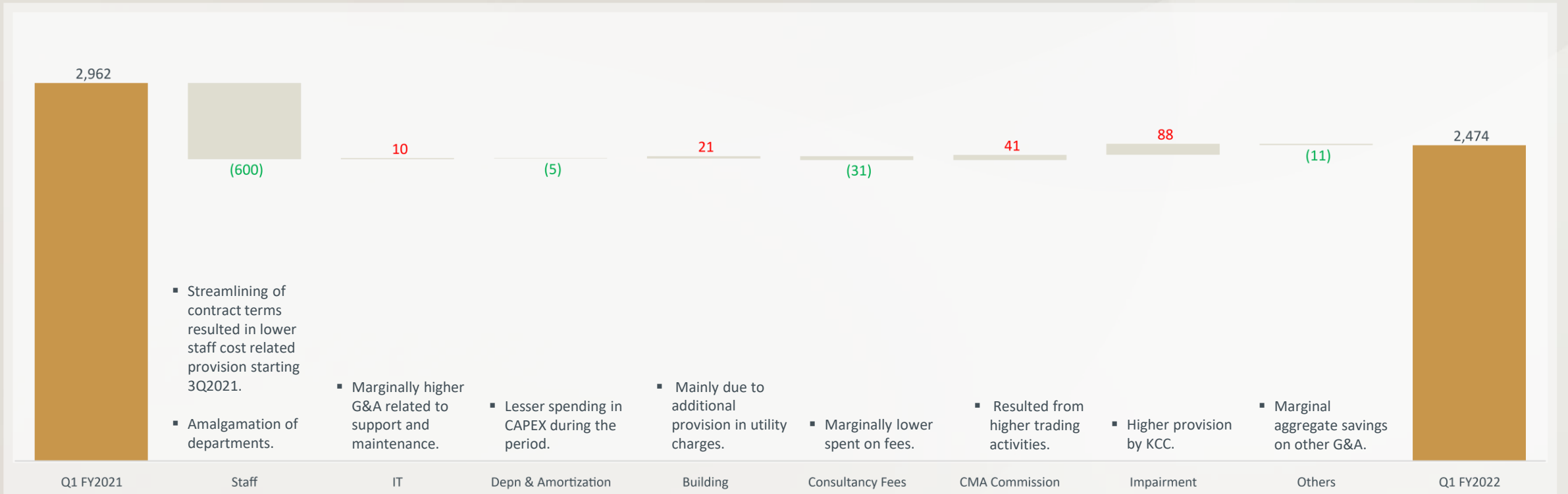
Note: All figures in KWD unless otherwise stated and may be subject to rounding. Some reclassifications were made to improve the quality of information presented.

1Q22 OPERATING EXPENSES

Prudent management of operating costs



	Operating Expenses (KWD '000)																Total	
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others			
Q1 FY2022	1,428	57.71%	258	10.42%	218	8.81%	79	3.20%	64	2.61%	97	3.94%	132	5.32%	198	8.00%	2,474	
Q1 FY2021	2,028	68.46%	247	8.35%	223	7.53%	58	1.97%	96	3.24%	56	1.90%	44	1.48%	209	7.06%	2,962	
YoY	(29.58%)	↓	4.22%	↑	(2.29%)	↓	35.51%	↑	(32.76%)	↓	72.98%	↑	200.99%	↑	(5.44%)	↓	(16.45%)	↓



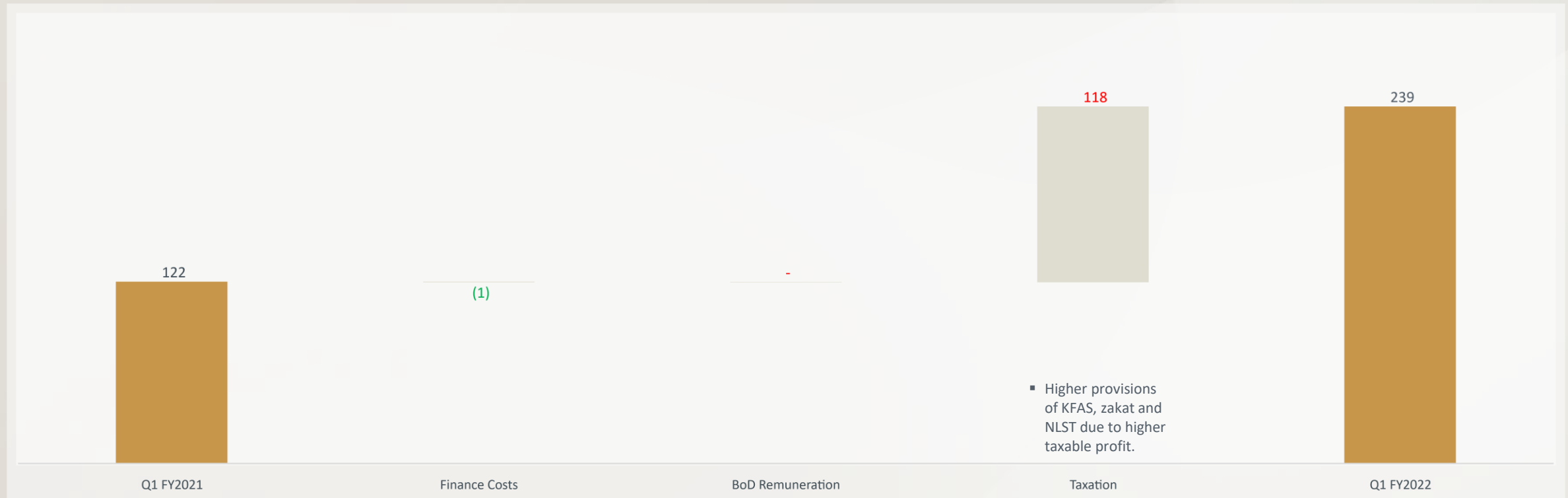
Note: All figures in KWD unless otherwise stated and may be subject to rounding. Some reclassifications were made to improve the quality of information presented.

1Q22 NON-OPERATING EXPENSES



Net increase is mainly due to higher provisions of KFAS, Zakat and NLST

	Non-Operating Expenses (KWD '000)						Total
	Finance Costs		BoD Remuneration		Taxation		
Q1 FY2022	11	4.51%	-	0.00%	228	95.49%	239
Q1 FY2021	11	9.35%	-	0.00%	110	90.65%	122
YoY	(5.41%) ↓				106.73% ↑		96.24% ↑



KEY INDICATORS



- High Operating profit margin and Return on Average Equity of 71.85% and 32.83%.
- Operating revenue of KWD 8.79 million, increased by 30.52% YoY. Operating profit improved to KWD 6.32 million, up by 67.41% and Net profit (Attributable to Equity Holders of Parent Company) increased to KWD 5.25 million, up by 60.67% YoY.
- For the quarter, the blended trading commission stood at 6.67 bps compared to 6.79 bps a year earlier, nearly flat at approximately -1.7% YoY.

	1Q FY2021	2Q FY2021	3Q FY2021	4Q FY2021	1Q FY2022
Operating Revenue ('000)	6,734	8,142	7,294	8,849	8,790
Operating Expenses ('000)	(2,962)	(3,069)	(2,999)	(3,644)	(2,474)
Cost to Income Ratio	43.98%	37.69%	41.11%	41.18%	28.15%
Operating Profit ('000)	3,772	5,074	4,295	5,205	6,315
Operating Profit Margin	56.02%	62.31%	58.89%	58.82%	71.85%
Net Profit Attributable to Equity Holder of the Parent Company ('000)	3,265	4,571	3,846	4,208	5,246
Net Profit Margin Attributable to Equity Holder of the Parent Company	48.48%	56.14%	52.73%	47.56%	59.68%
Return on Average Equity	56.45%	65.66%	29.77%	28.02%	32.83%
EPS (fils) - (Parent Company)	16.26	22.77	19.16	20.96	26.13
DPS (fils)	-	-	-	65.00	-
Total Dividends ('000)	-	-	-	13,050	-
Blended Trading Commision (bps)	6.79	6.99	6.98	7.03	6.67



First Quarter FY2022






Business Updates

Noura Al Abdulkareem, Head of Markets

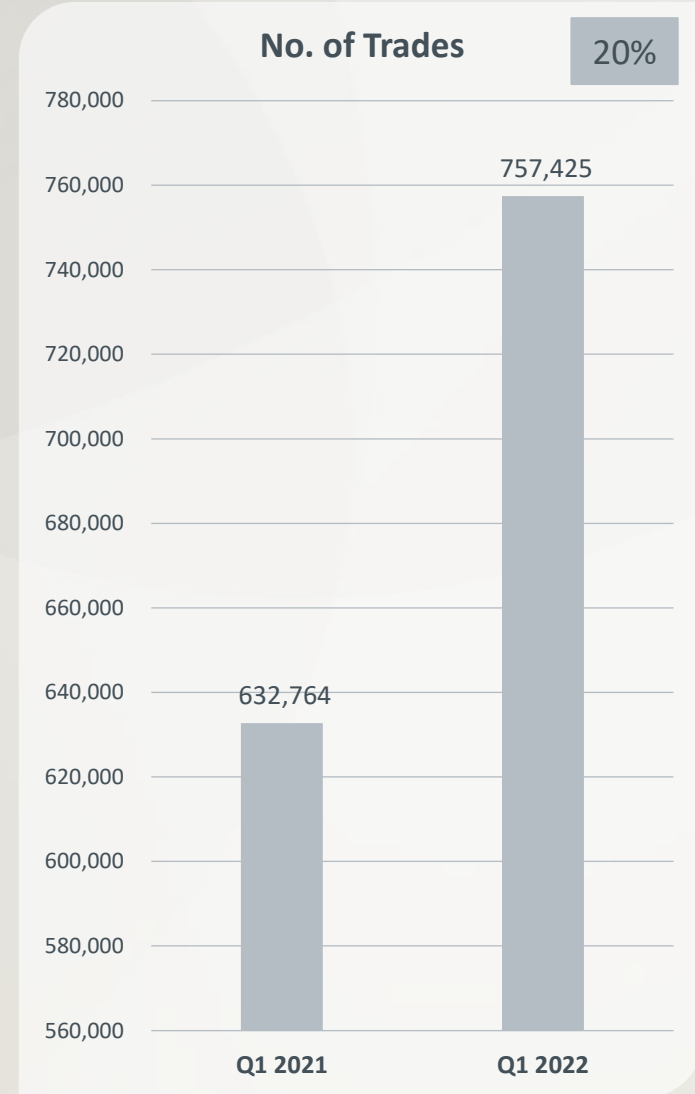
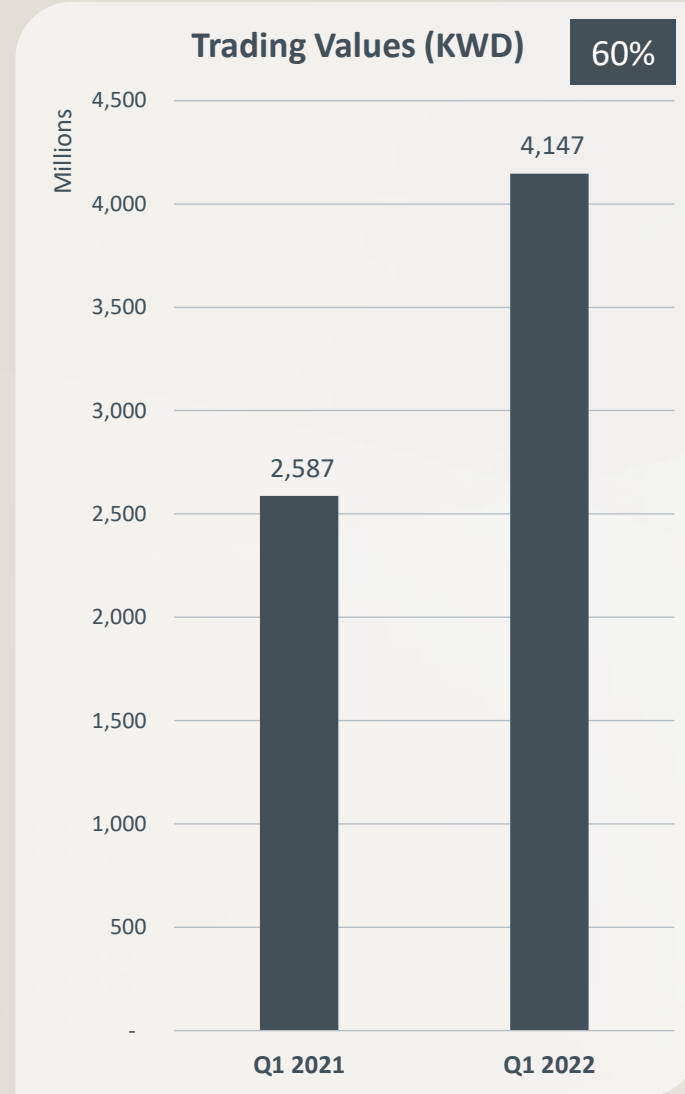
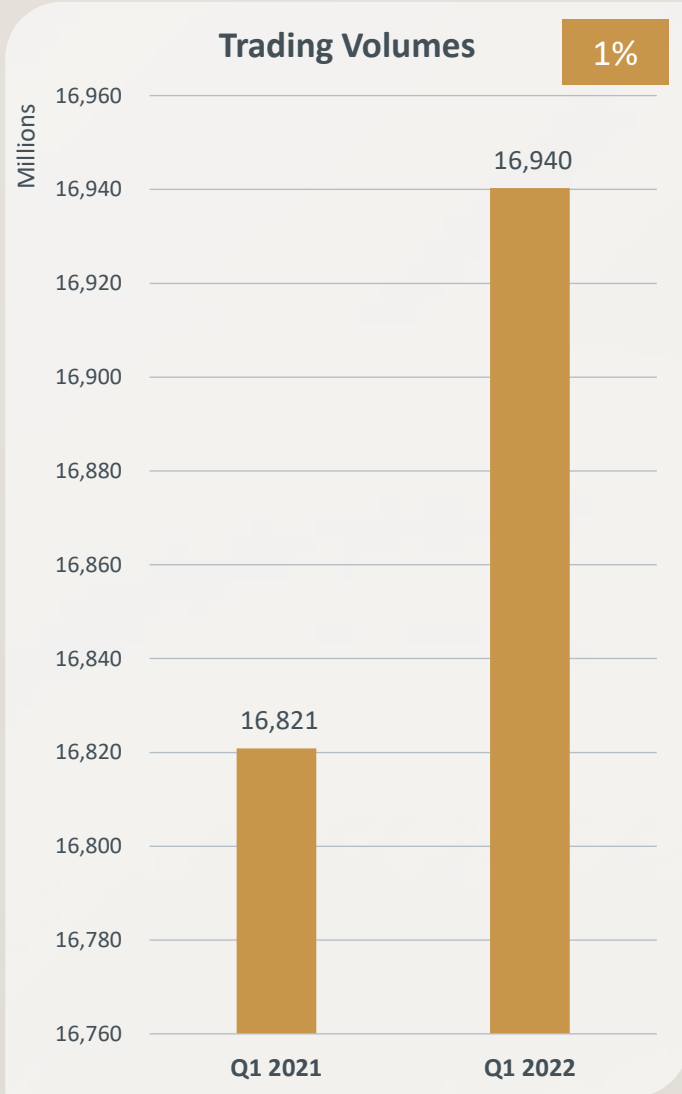
MARKET DEVELOPMENTS



Diversifying product offerings, increasing accessibility and transparency of our Market while continuing improving infrastructures.

MD1	MD2	MD3.1	MD3.2	MD4
<ul style="list-style-type: none">• Ticks & Price Limits• Settlement Cycle & Corporate Actions• Market Makers• Randomized Closing Auction	<ul style="list-style-type: none">• Market Segmentation• Circuit Breakers• OTC Platform• Bursa Kuwait Rulebook	<ul style="list-style-type: none">• REITs• Intentional Crossing• Trade-at-Last• Closing Auction Amendment• Tender Offers• Swaps• Short-selling & SLB	<ul style="list-style-type: none">• Tradable Rights Issue• Margin Lending for IC• Cash CCP• Fixed Income• ETFs (Equity & Commodity)• Margin Lending for QB	<ul style="list-style-type: none">• Derivatives CCP• Derivatives (SSF & IF)• Derivatives (Options)
 2017	 2018	 2019	 2020-22	 2022-24

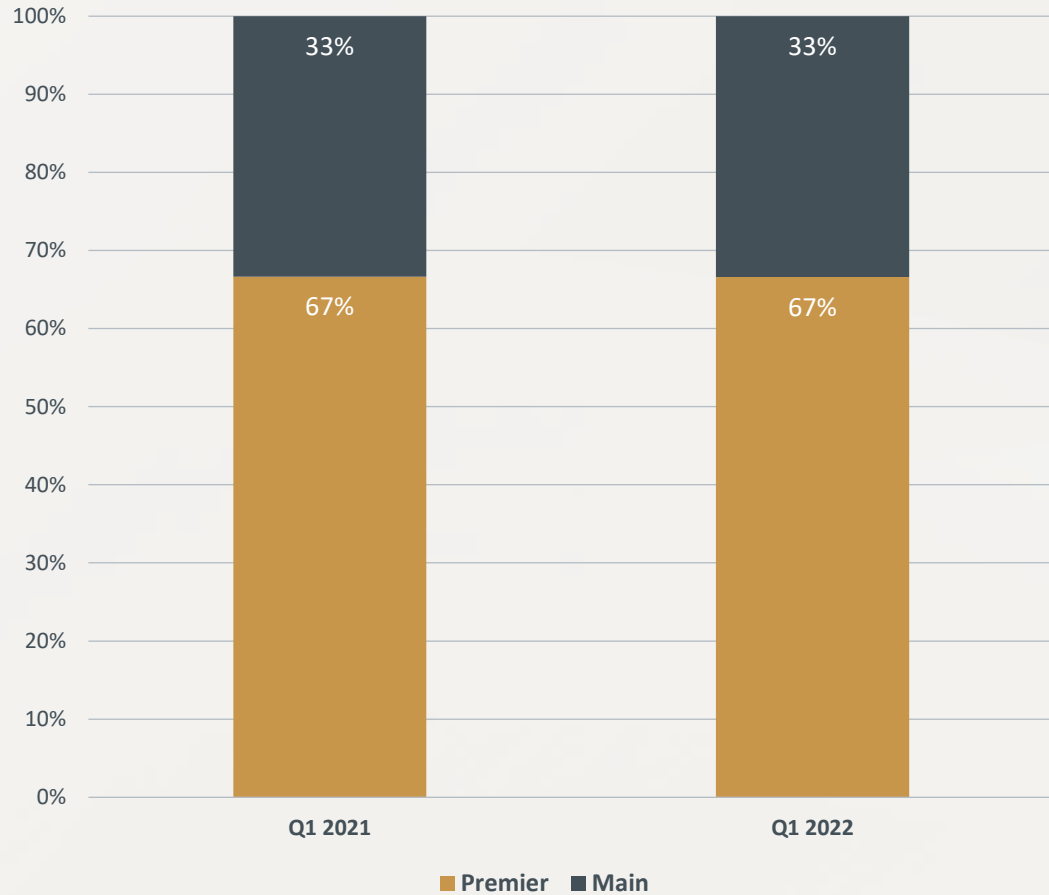
MARKET PERFORMANCE



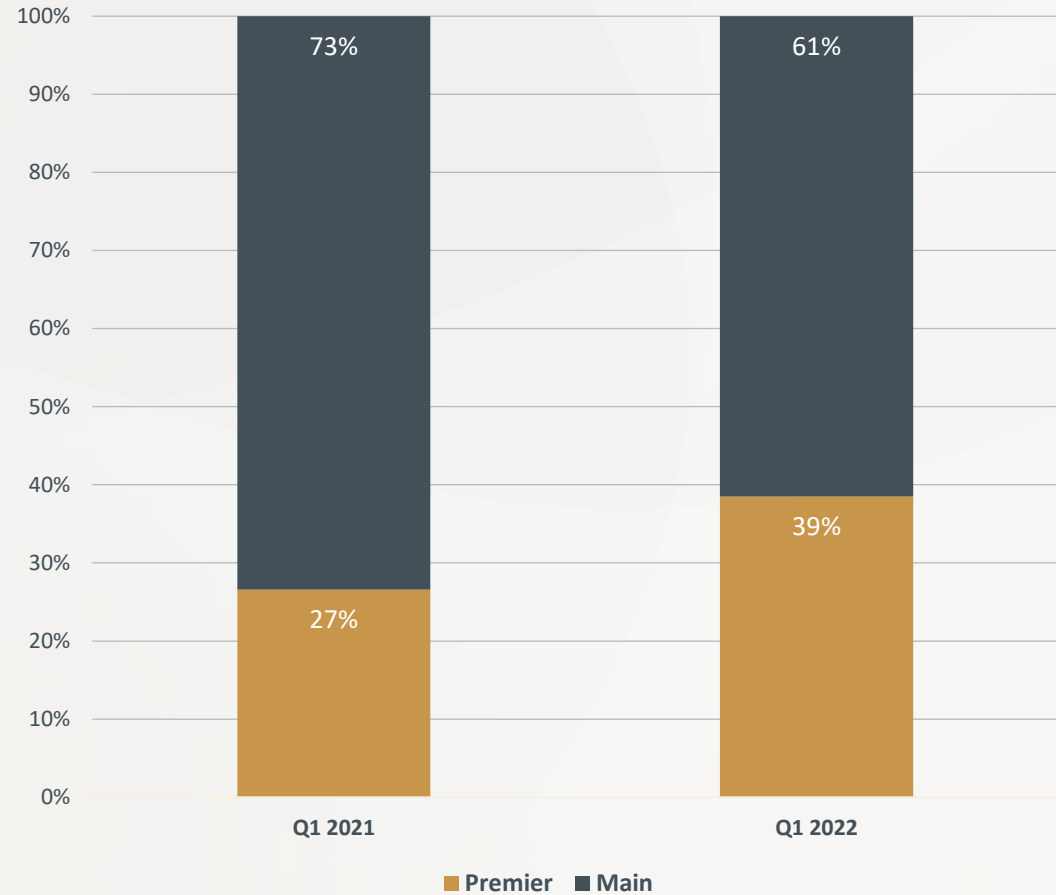
MARKET SPLIT (Premier vs Main)



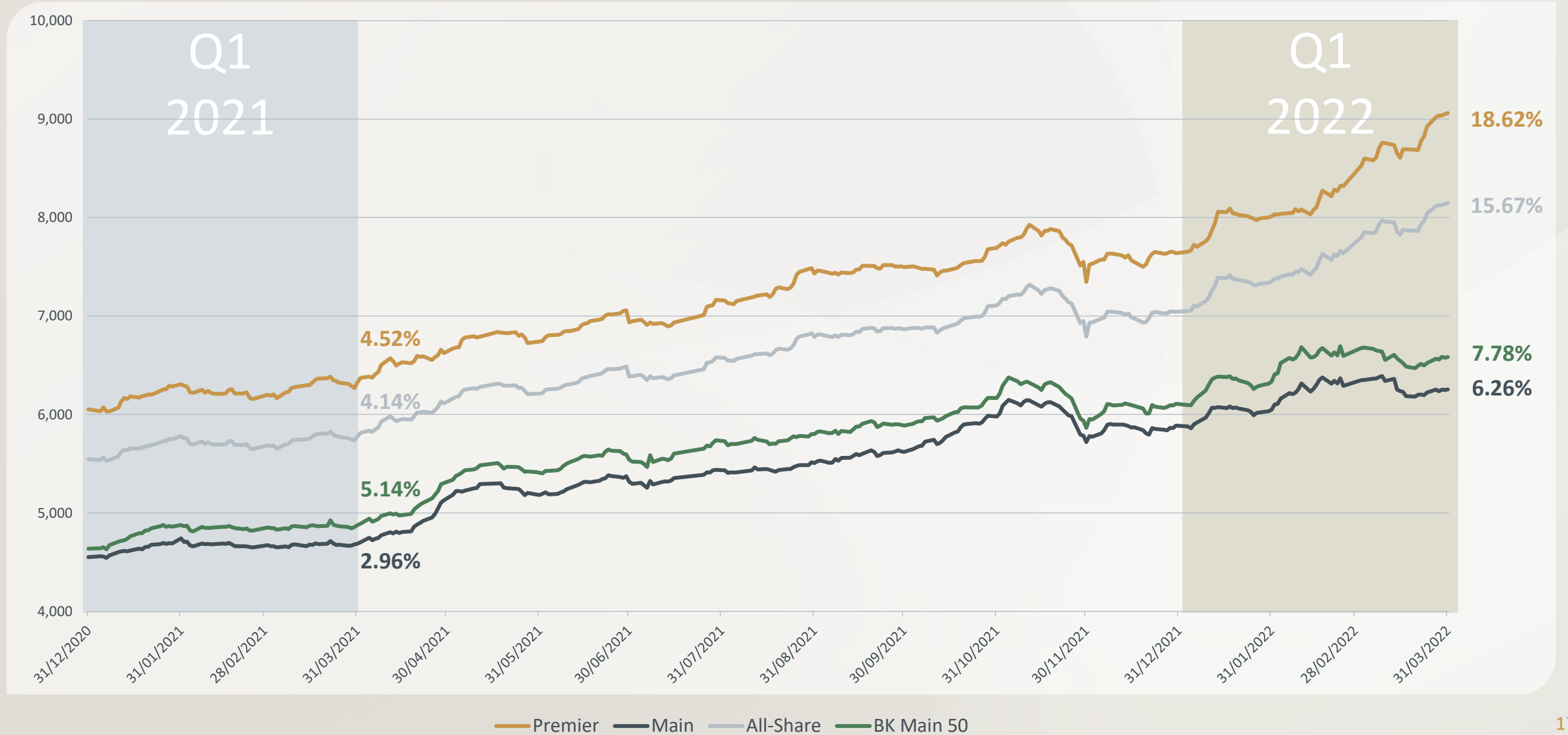
Traded Values Q/Q



Traded Volumes Q/Q



INDEX PERFORMANCE

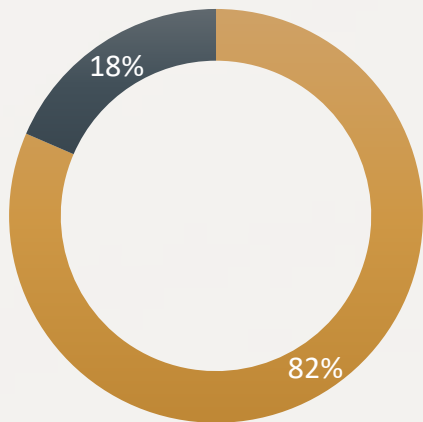


INVESTOR TURNOVER



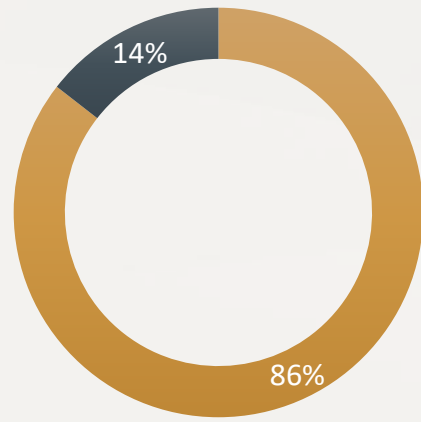
Breakdown of Value Turnover by Investor Geography

Q1 2021



Local Int'l (Inc GCC)

Q1 2022

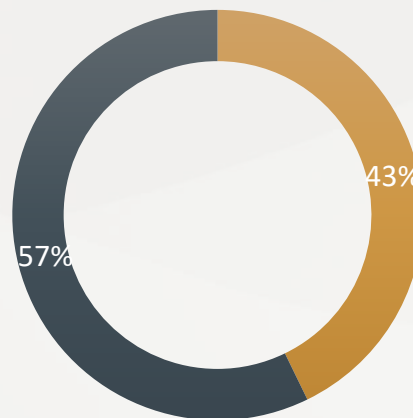


Local Int'l (Inc GCC)

International Investors -22% Q/Q

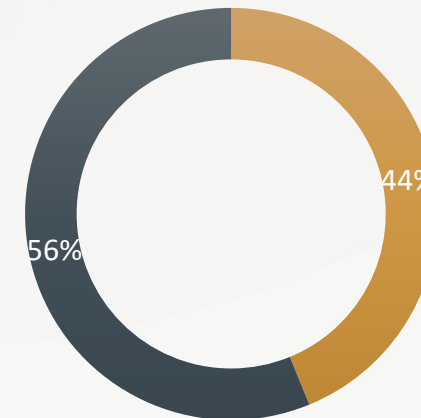
Breakdown of Value Turnover by Investor Type

Q1 2021



Retail Institutional

Q1 2022



Retail Institutional

Institutional Investors -2% Q/Q



BOURSA KUWAIT SHARE INFORMATION



▪ Legal Name	Boursa Kuwait Securities Company K.P.S.C
▪ Date Established	21 April 2014
▪ Regulated By	Kuwait's Capital Markets Authority (CMA)
▪ Listing Date	14 September 2020
▪ Exchange Ticker	BOURSA
▪ Code	827
▪ Bloomberg Ticker	BOURSA KK
▪ Thomson Reuters Ticker	BOURSA.KW
▪ ISIN	KW0EQ0607022
▪ Sector	Financial Services
▪ Paid-Up Share Capital	KWD 20,077,575.000
▪ Outstanding Number of Shares	200,775,750
▪ Par-value per Share	KWD 0.100
▪ Fiscal Year	31 December
▪ Registrar	Kuwait Clearing Company

Major Shareholders (over 5%)

National Investments Co. and group (Al-Bawaba Al-Watania General Trading & Contracting Co.)	Direct & Indirect	15.46%
Arzan Financial Group For Financing & Investment	Direct	14.41%
Gulf Cable & Electrical Industries Co.	Indirect	14.41%
The Public Institution for Social Security	Direct	6.00%

ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating
EFG HERMES	Elena Sanchez, CFA Ahmed El-Shazly	6 April 2022	3.07	BUY
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	20 February 2022	2.59	BUY

CONTACT INFORMATION



Fahad Al Basher

Director, Investor Relations

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