

Date: 01 August 2024

التاريخ: 01 أغسطس 2024

To: Issuers and Development Services Department
Bursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: Analysts Conference Meeting – Q2 of FY 2024

**الموضوع: اجتماع مؤتمر المحللين – الربع الثاني من السنة
المالية 2024**

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

بالإشارة إلى الموضوع أعلاه، وحرصا 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 Analysts / Investors Conference for Q2 of FY 2024 was conducted via live internet broadcast on Thursday 01/08/2024 at 2:00 p.m. (local time). There was no new material information discussed during the conference.
2. Attached is the Investors Presentation for Q2 of FY 2024 for your reference.
3. Bursa Kuwait shall disclose the minutes of the Analysts/ Investors Conference within 3 working days post the date of the conference.

1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الثاني من السنة المالية 2024 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 من بعد ظهر يوم الخميس الموافق 2024/08/01 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أية معلومات جوهرية جديدة خلال المؤتمر.
2. مرفق العرض التقديمي للمستثمرين للربع الثاني من السنة المالية 2024.
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
01 August 2024	Boursa Kuwait Securities Company (K.P.S.C.)	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة	01 أغسطس 2024
Material Information		المعلومة الجوهرية	
Analysts Conference Meeting – Q2 of FY 2024 1. The Analysts / Investors Conference for Q2 of FY 2024 was conducted via live internet broadcast on Thursday 01/08/2024 at 2:00 p.m. (local time). There was no new material information discussed during the conference. 2. Attached is the Investors Presentation for Q2 of FY 2024 for your reference. 3. Boursa Kuwait shall disclose the minutes of the Analysts/ Investors Conference within 3 working days post the date of the conference.		اجتماع مؤتمر المحللين – الربع الثاني من السنة المالية 2024 1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الثاني من السنة المالية 2024 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 من بعد ظهر يوم الخميس الموافق 2024/08/01 (وفق التوقيت المحلي). حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر. 2. مرفق العرض التقديمي للمستثمرين للربع الثاني من السنة المالية 2024. 3. سوف تقوم بورصة الكويت بالإفصاح عن محضر المؤتمر خلال 3 أيام عمل من تاريخ المؤتمر.	
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.



بورصة الكويت
BOURSA KUWAIT

H1 FY2024 Earnings Briefing

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

1 August 2024

DISCLAIMER



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By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

All figures stated are in KWD unless otherwise stated and may be subject to rounding differences.

AGENDA



No.	Segments	Slide No.
1	Business Updates	4
2	Financial Highlights and Performance	11
3	Q&A	21



H1 FY2024 Business Updates

Noura Al-Abdulkareem, Head of Markets Sector



MARKET DEVELOPMENTS



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

MD1

- Ticks & Price Limits
- Settlement Cycle & Corporate Actions
- Market Makers
- Randomized Closing Auction

MD2

- Market Segmentation
- Circuit Breakers
- OTC Platform
- Boursa Kuwait Rulebook

MD3

- REITs
- Intentional Crossing
- Trade-at-Last
- Closing Auction Amendment
- Tender Offers
- Swaps
- Short-selling & SLB

MD3.2

- Netting
- Tradable Rights Issue
- Margin Lending for IC
- Cash CCP
- Fixed Income
- ETFs (Equity & Commodity)
- Margin Lending for QB

MD4

- Derivatives CCP
- Derivatives (SSF & IF)
- Derivatives (Options)

2017

2018

2019

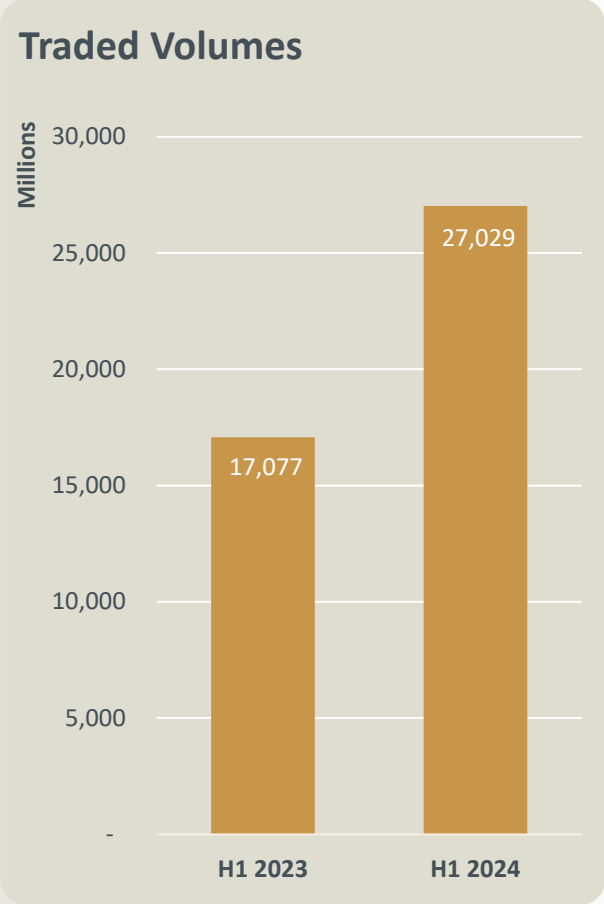
2020-24

2026+

MARKET PERFORMANCE

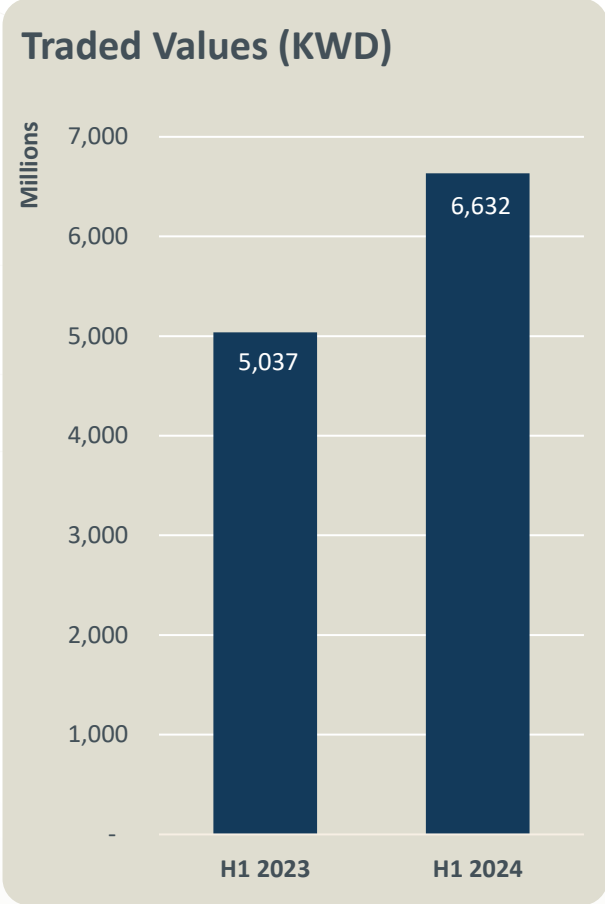


▲ 58.28%

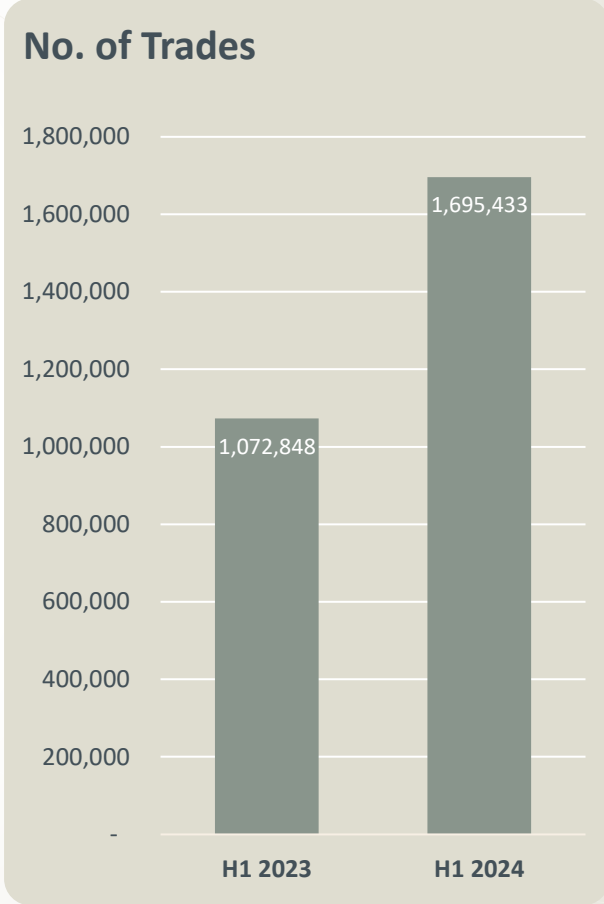


Includes TRI

▲ 31.66%



▲ 58.03%

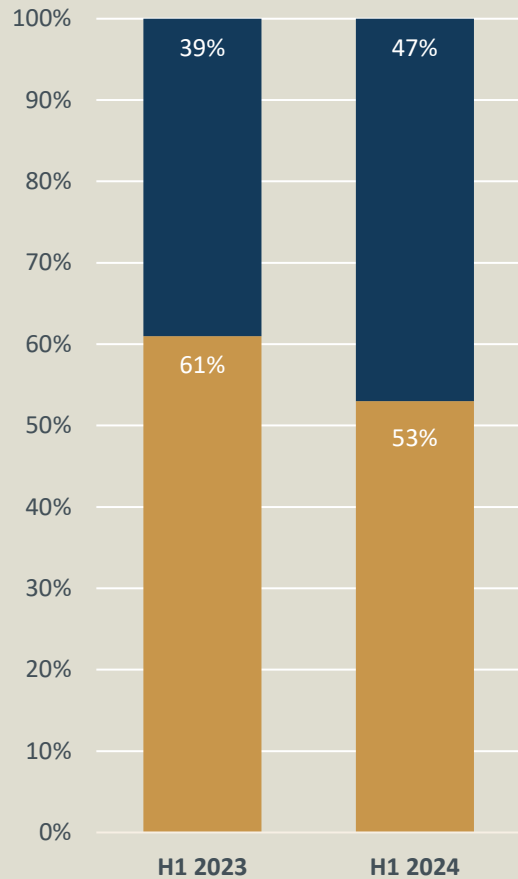


MARKET SPLIT (“PREMIER” vs. “MAIN”)

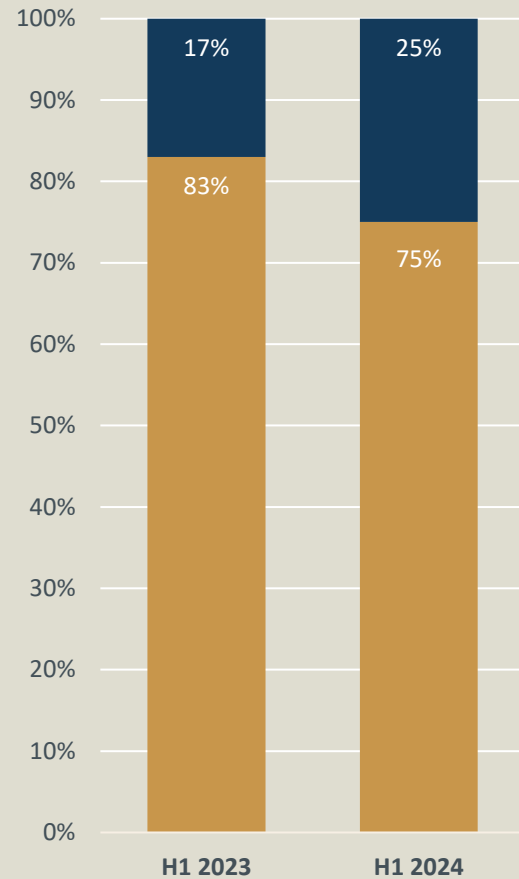


▼ -1.20%

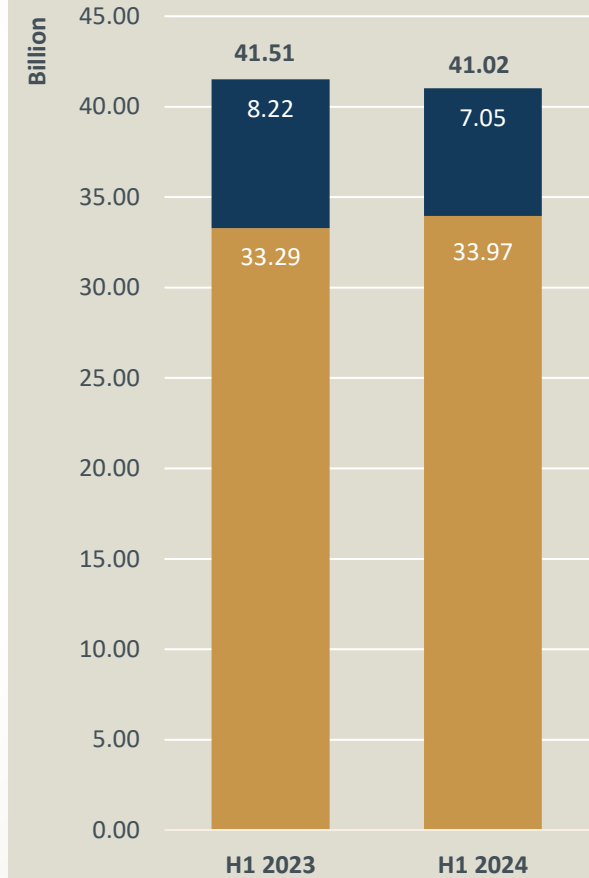
Traded Volumes (%)



Traded Values (%)



Market Cap (KWD)



PREMIER MAIN

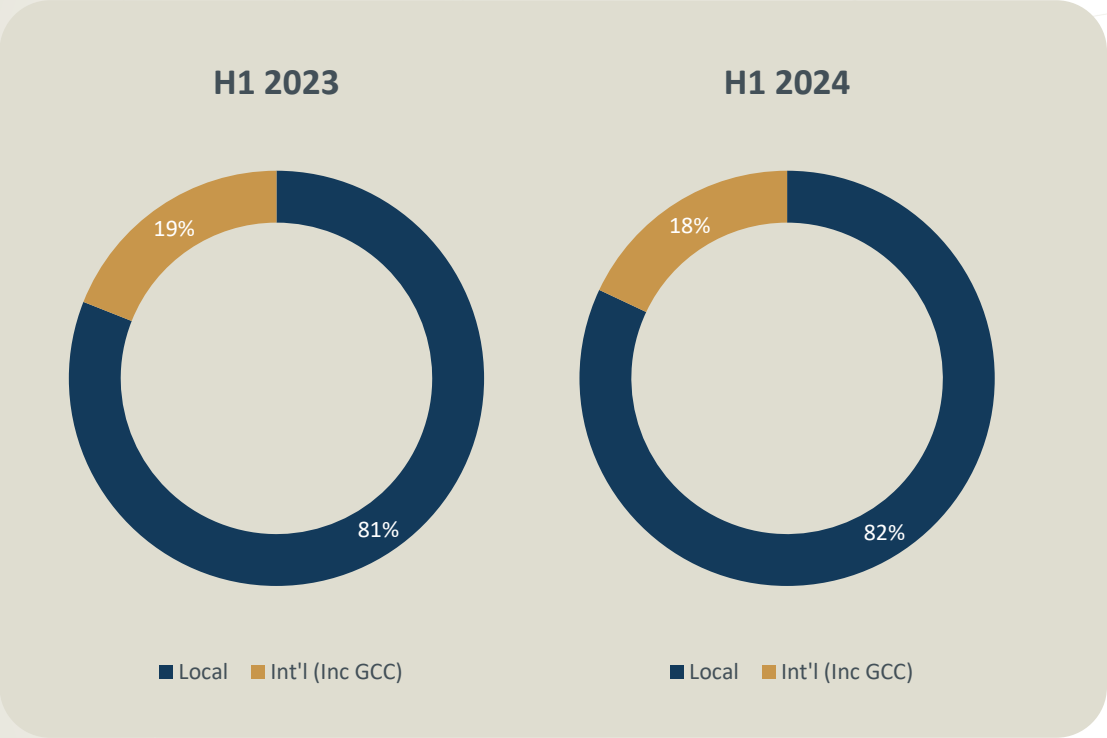
INDEX PERFORMANCE



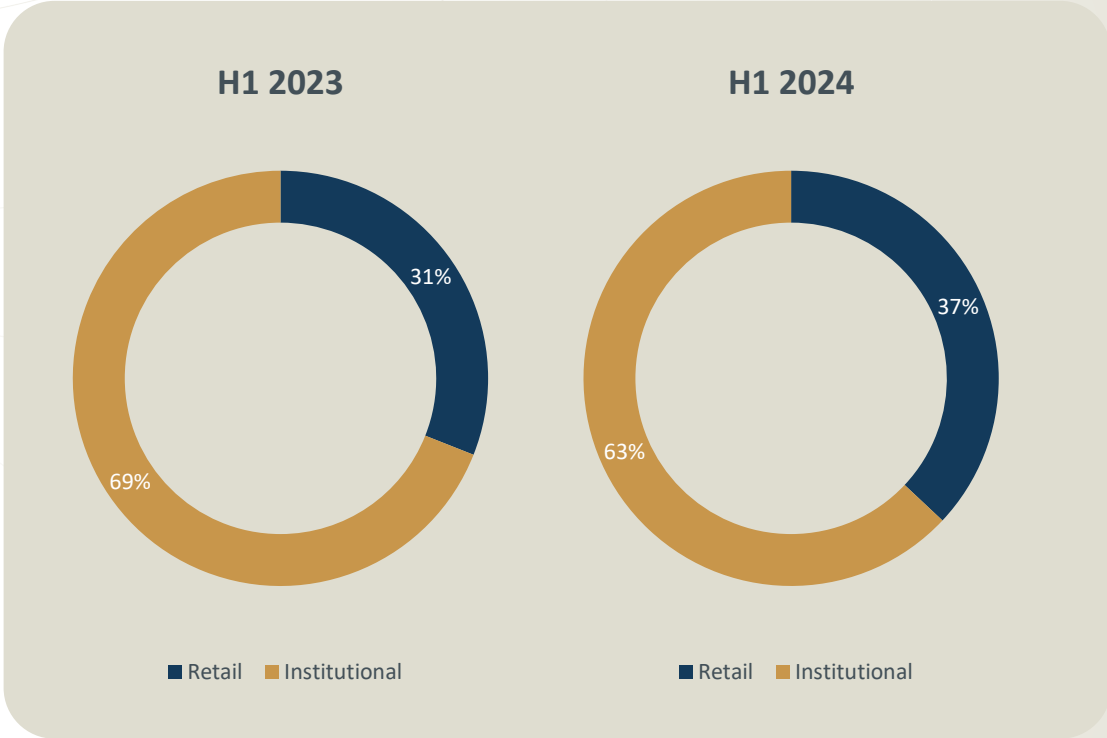
INVESTOR TURNOVER



Breakdown of Value Turnover by Investor Geography



Breakdown of Value Turnover by Investor Type



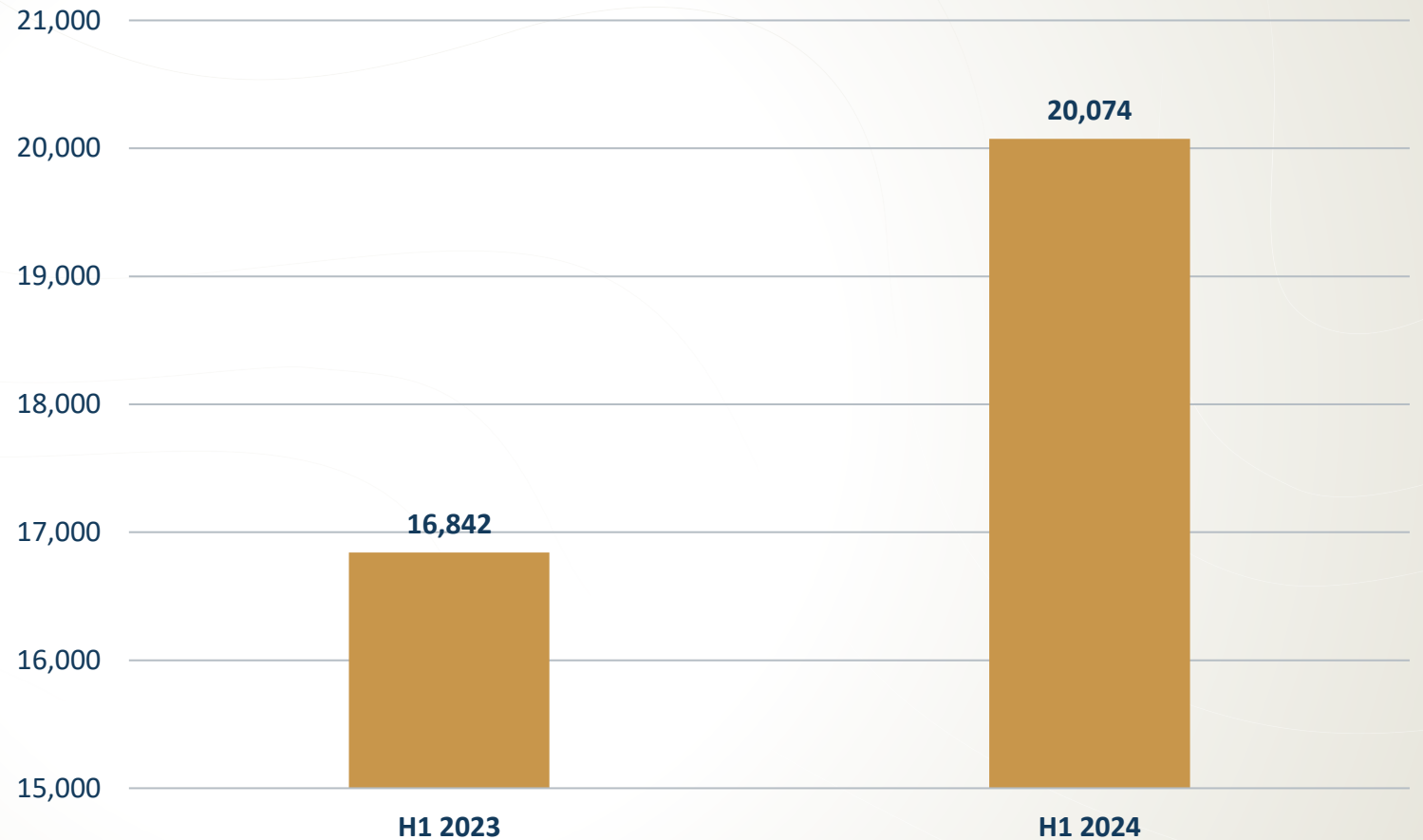
ACTIVE ACCOUNTS



**Active
Accounts**

19.2%

Active Accounts are those that have executed one trade at least in the last six months





H1 2024







Financial Highlights and Performance

Naim Azad Din, Chief Financial Officer

FINANCIAL HIGHLIGHTS AND PERFORMANCE

Stronger trading momentum underpinned overall improved performance



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO EQ. HOLDERS OF PARENT	
 <p>17,146,864 13.63%</p>	 <p>(5,570,055) 6.07%</p>	 <p>11,576,809 17.66%</p>	 <p>9,379,160 11.39%</p>	
<small>Note: Reclassification of Reversal of ECL to Non-operating Income</small>				
VALUE TRADED	COST TO INCOME RATIO		OPERATING PROFIT MARGIN	EPS ATTRI. TO EQ. HOLDERS OF PARENT
 <p>6,631,989,050 31.66%</p>	<p>H1 FY2024 32.48%</p> <p>H1 FY2023 34.80%</p>	<p>H1 FY2024 67.52%</p> <p>H1 FY2023 65.20%</p>	 <p>46.71 fils 11.39%</p>	

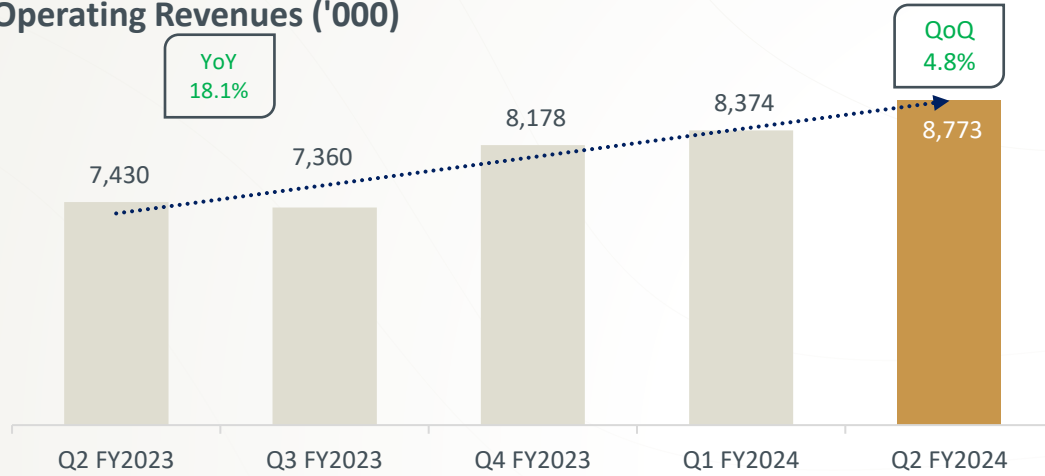
- Traded value and trade count were higher by 31.66% and 58.03% at KWD 6.63 bn and approximately 1.70 mn trades YTD, which positively improved key revenue streams including Share in trading commission by 33.17% and Settlement operations by 56.56%. Supported by higher foreign investors trade confirmation count by 42.26%, Clearing operations improved by 40.63%.
- The growth in Operating Revenues was partly neutralised by the aggregated contraction in Miscellaneous Fees of 15.46% to KWD 1.27 mn.
- Despite the increase in total Operating Expenses by 6.07% to KWD 5.57 mn, the improved aggregated Operating Revenues had a more positive impact towards the Cost to Income ratio as the indicator recorded an improvement to 32.48% compared to 34.80% recorded in 2023.
- Resultantly, the Operating Profit Margin of 67.52% is higher compared to 65.20% recorded last year.
- Non-operating Incomes contracted marginally by 1.52% to KWD 2.04 mn. In aggregate, the Net Profit increased by 11.39% to KWD 9.38 mn from KWD 8.42 mn. EPS stood at 46.71 fils compared to 41.94 fils achieved in 2023.

QUARTERLY TREND

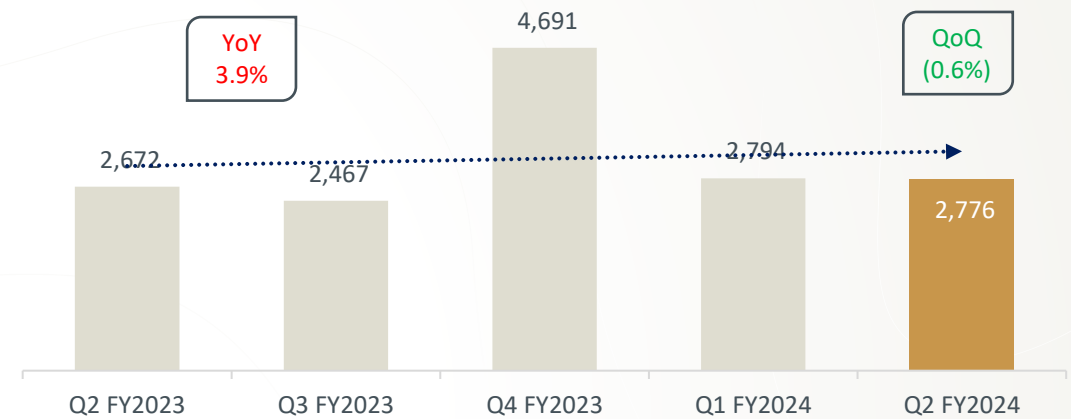
Maintaining strong operations and controlling expenses to deliver sustainable results



Operating Revenues ('000)

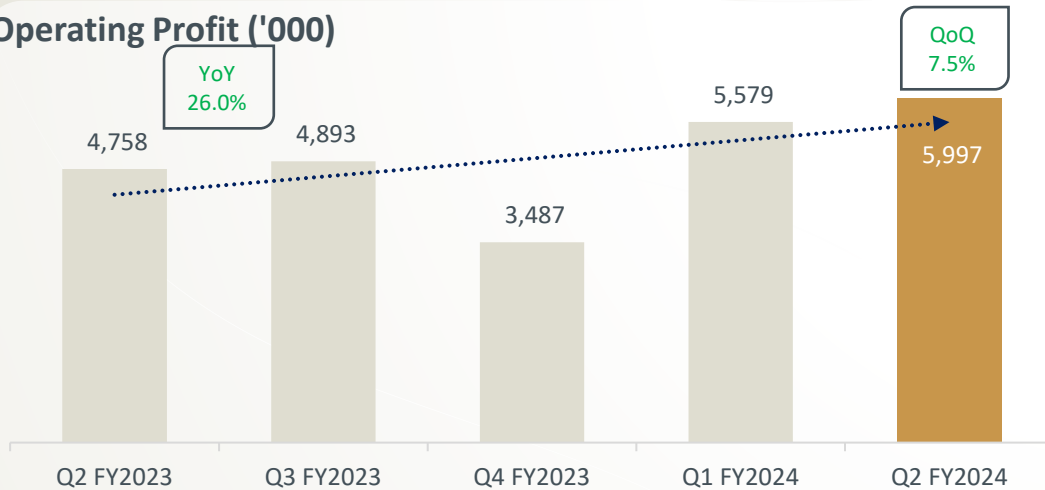


Operating Expenses ('000)

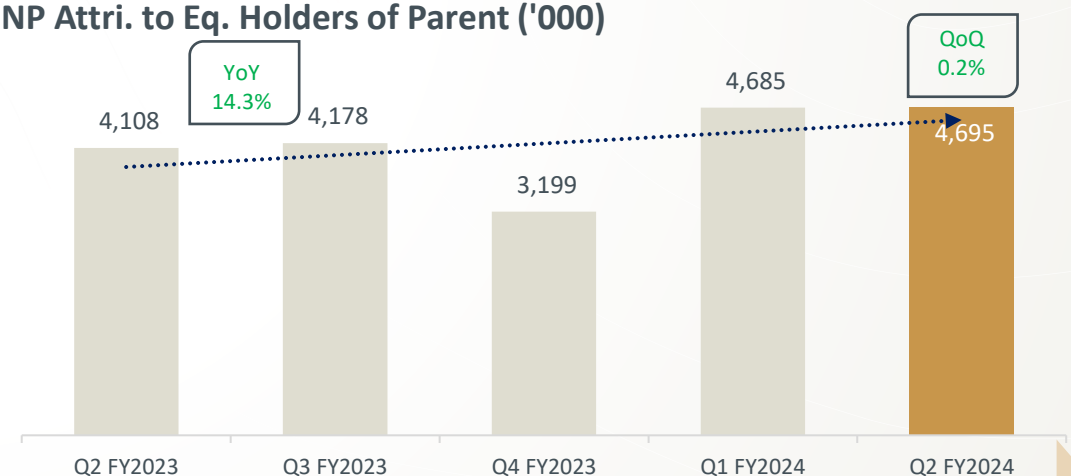


Note: Reclassification of Reversal of ECL to Non-operating Income

Operating Profit ('000)



NP Attri. to Eq. Holders of Parent ('000)

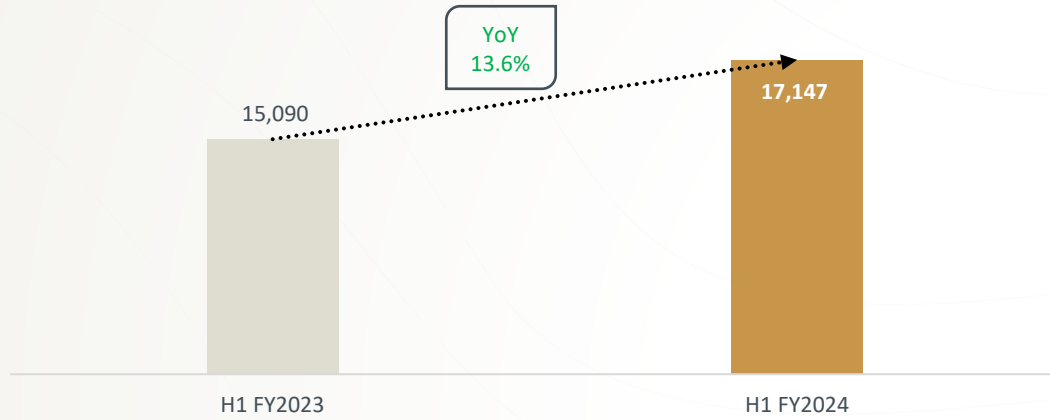


YTD TREND

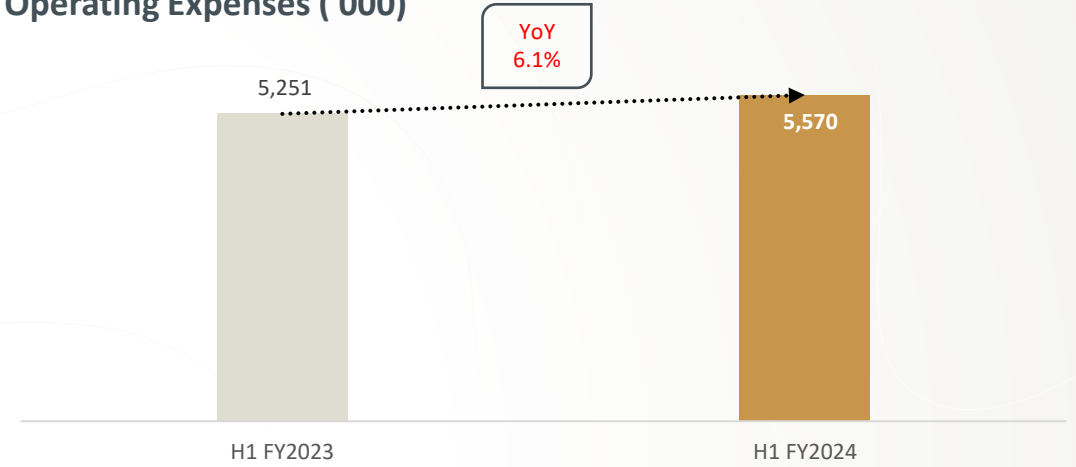
Notable growth in Operating Revenues and improved Operating Profit Margin drive net profitability



Operating Revenues ('000)

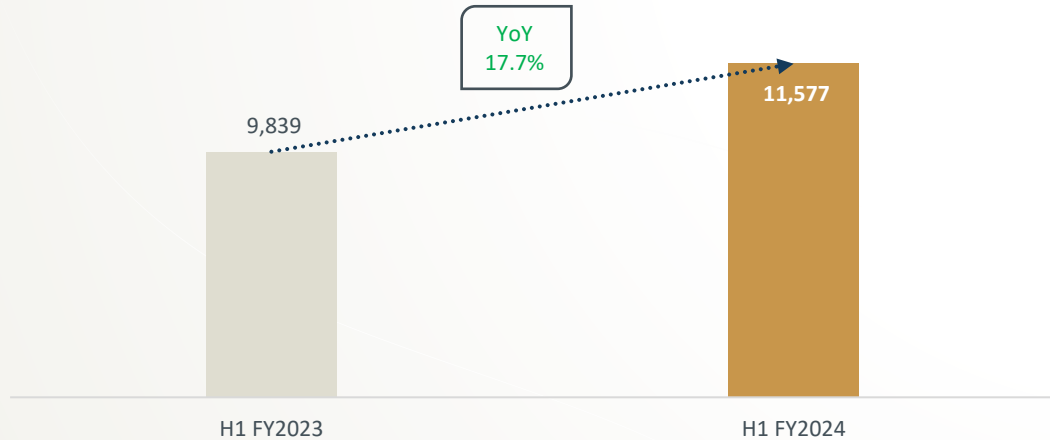


Operating Expenses ('000)

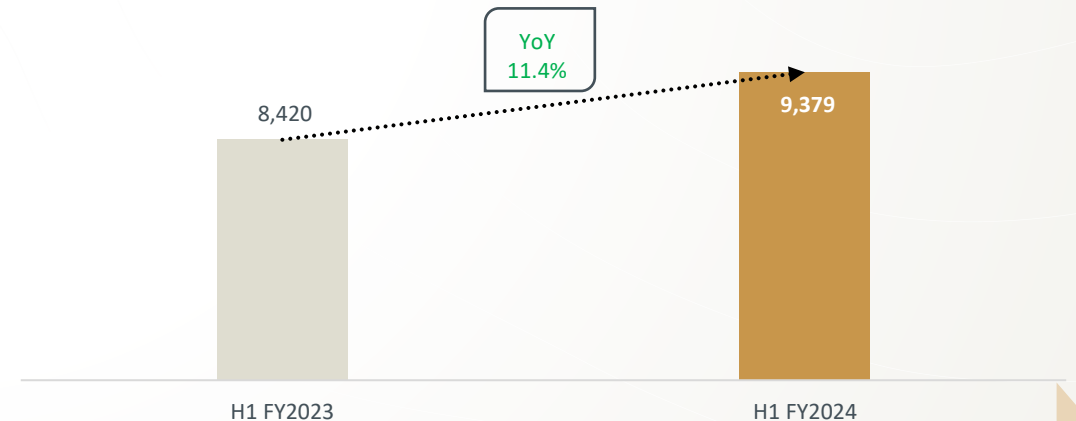


Note: Reclassification of Reversal of ECL to Non-operating Income

Operating Profit ('000)



NP Attri. to Eq. Holders of Parent ('000)

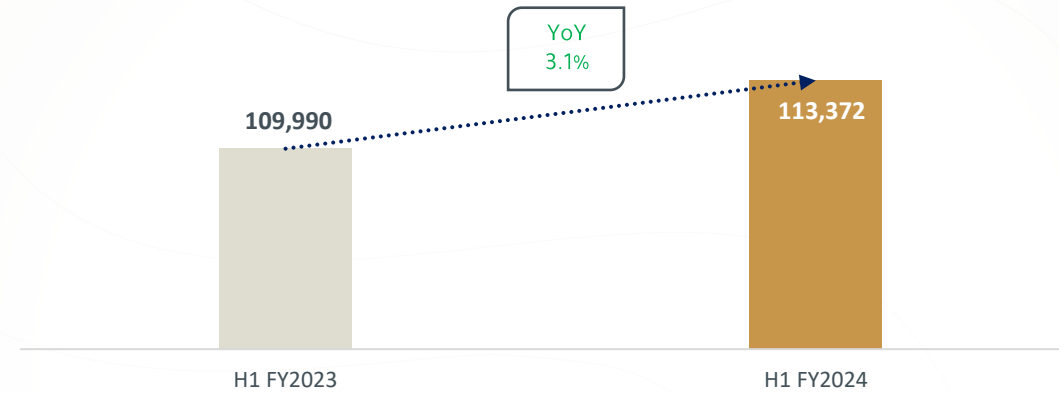


FINANCIAL POSITION

Sustainable financial performance further strengthens overall financial position



Total Assets ('000)



Total Liabilities ('000)



Total Shareholders Equity ('000)



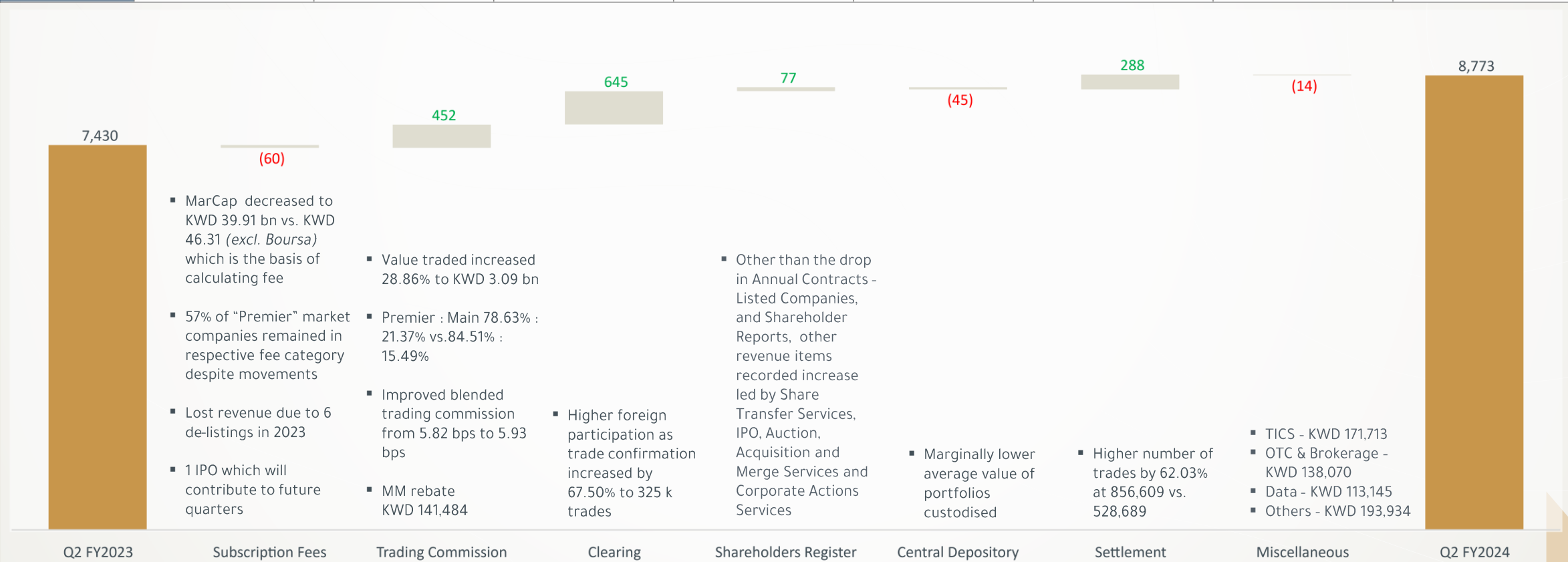
Note: Equity Attributable to Equity Holders of the Parent Company stood at KWD 58,751,699 or higher by 3.34% YoY.

Q2 FY2024 OPERATING REVENUES

Continued trading momentum recovery Y-o-Y helped improved performance



Operating Revenues ('000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q2 FY2024	1,733	19.76%	1,886	21.50%	1,645	18.75%	1,110	12.65%	1,019	11.61%	764	8.70%	617	7.03%	8,773	
Q2 FY2023	1,793	24.13%	1,434	19.30%	1,000	13.46%	1,033	13.91%	1,063	14.31%	476	6.40%	631	8.49%	7,430	
YoY	(3.32%)	↓	31.51%	↑	64.47%	↑	7.43%	↑	(4.20%)	↓	60.48%	↑	(2.22%)	↓	18.08%	↑



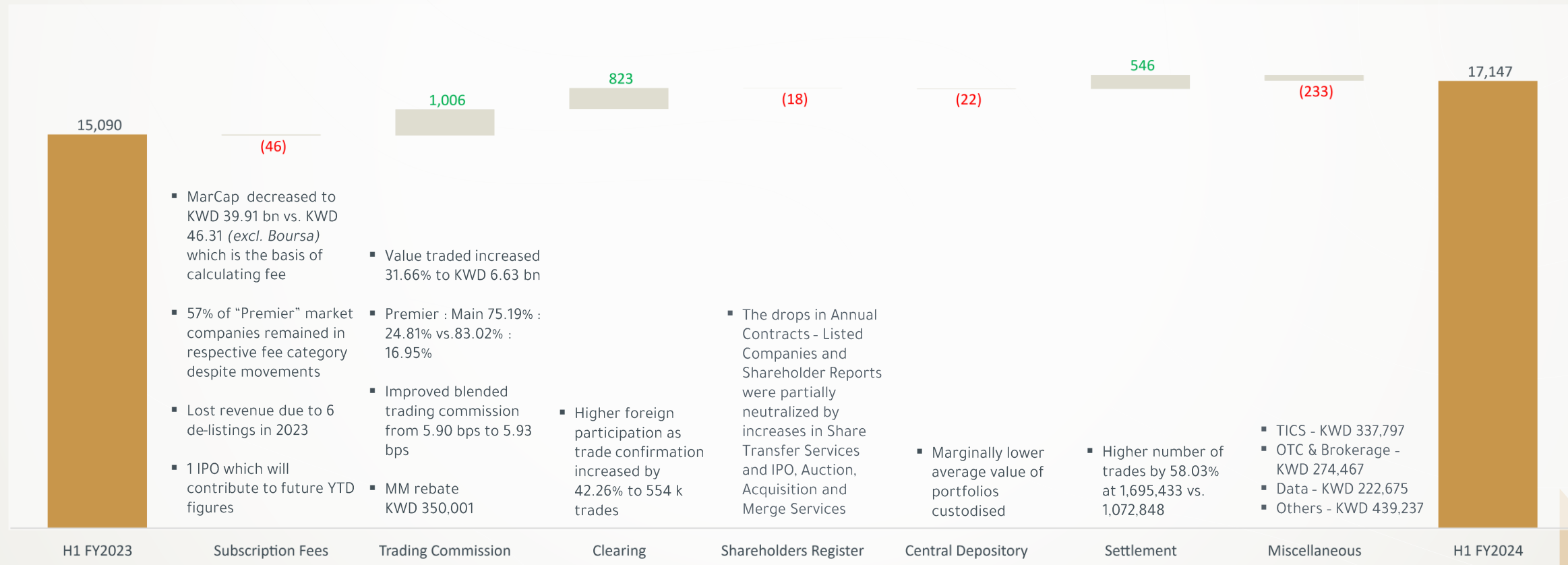
Note: Some reclassifications were made to improve the quality of information presented.

H1 FY2024 OPERATING REVENUES

Higher trading activities propped overall improvement in Operating Revenues



Operating Revenues ('000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
H1 FY2024	3,540	20.64%	4,037	23.55%	2,848	16.61%	1,811	10.56%	2,125	12.39%	1,512	8.82%	1,274	7.43%	17,147	
H1 FY2023	3,585	23.76%	3,032	20.09%	2,025	13.42%	1,828	12.11%	2,147	14.23%	966	6.40%	1,507	9.99%	15,090	
YoY	(1.28%)	↓	33.17%	↑	40.63%	↑	(0.96%)	↓	(1.02%)	↓	56.56%	↑	(15.46%)	↓	13.63%	↑



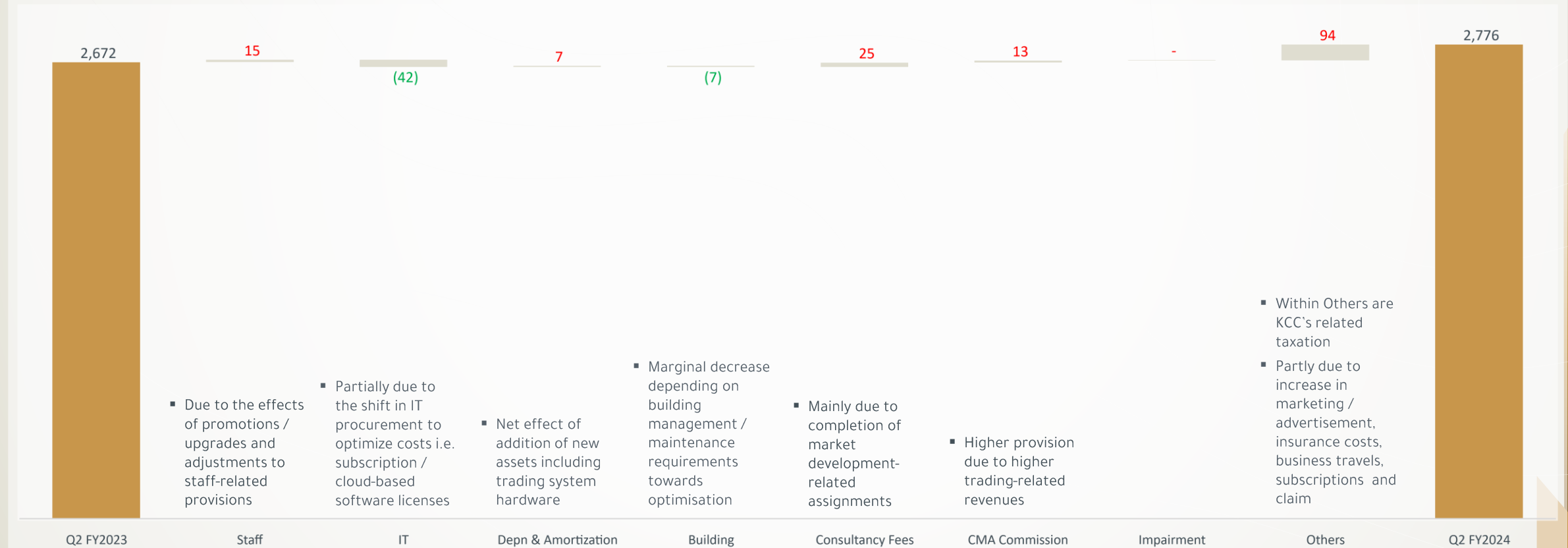
Note: Some reclassifications were made to improve the quality of information presented.

Q2 FY2024 OPERATING EXPENSES

Quarterly cost to income ratio of 31.64% vs. 35.96% recorded during Q2 FY2023



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
Q2 FY2024	1,565	56.39%	392	14.14%	188	6.78%	74	2.67%	118	4.27%	62	2.24%	0	0.00%	375	13.52%	2,776	
Q2 FY2023	1,551	58.03%	435	16.27%	181	6.78%	81	3.04%	93	3.48%	49	1.85%	0	0.00%	282	10.55%	2,672	
YoY	0.96%	↑	(9.74%)	↓	3.94%	↑	(8.88%)	↓	27.19%	↑	26.01%	↑	-	-	33.19%	↑	3.90%	↑



Note: Some reclassifications were made to improve the quality of information presented.

H1 FY2024 OPERATING EXPENSES

Cost to income ratio below guidance level underpinned by effective cost management



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
H1 FY2024	2,992	53.71%	819	14.71%	390	7.01%	143	2.57%	336	6.02%	134	2.41%	26	0.47%	729	13.09%	5,570	
H1 FY2023	3,006	57.24%	798	15.20%	363	6.91%	147	2.79%	215	4.10%	113	2.15%	56	1.06%	554	10.54%	5,251	
YoY	(0.47%)	↓	2.65%	↑	7.55%	↑	(2.44%)	↓	55.90%	↑	19.14%	↑	(52.53%)	↓	31.68%	↑	6.07%	↑



Note: Some reclassifications were made to improve the quality of information presented.

KEY FINANCIAL INDICATORS

Robust performance driven by diverse revenue streams and effective cost management



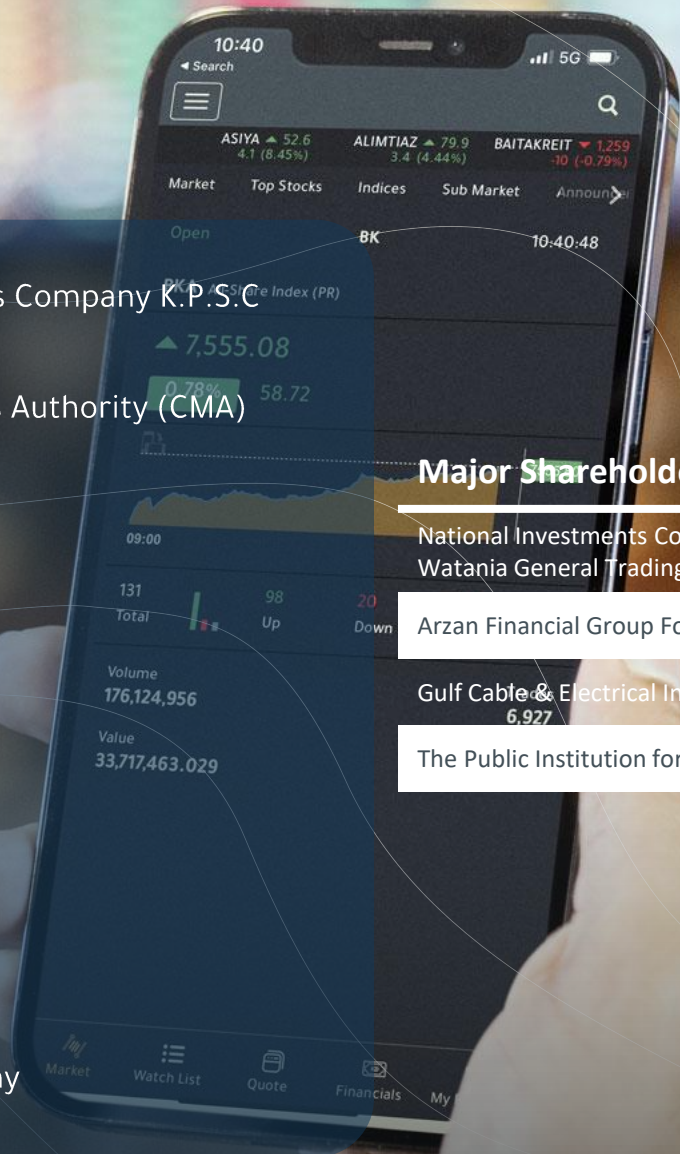
	Q2 FY2023	Q3 FY2023	Q4 FY2023	Q1 FY2024	Q2 FY2024
Operating Revenues ('000)	7,430	7,360	8,178	8,374	8,773
Operating Expenses ('000)	(2,672)	(2,467)	(4,691)	(2,794)	(2,776)
Cost to Income Ratio	35.96%	33.52%	57.36%	33.37%	31.64%
Operating Profit ('000)	4,758	4,893	3,487	5,579	5,997
Operating Profit Margin	64.04%	66.48%	42.64%	66.63%	68.36%
Net Profit Attributable to Equity Holder of the Parent Company ('000)	4,108	4,178	3,199	4,685	4,695
Net Profit Margin Attributable to Equity Holder of the Parent Company	55.29%	56.77%	39.12%	55.94%	53.51%
Return on Average Equity	27.29%	25.08%	24.36%	30.28%	28.99%
EPS Attributable to Equity Holder of the Parent Company (Fils)	20.46	20.81	15.93	23.33	23.38
DPS (Fils)	-	-	74.00	-	-
Total Dividends ('000)	-	-	14,857	-	-
Dividend Payout Ratio	-	-	94.05%	-	-
Blended Trading Commission (bps)	5.82	6.00	5.77	5.93	5.93

Note: Blended Trading Commission considers the "Premier" and "Main" markets only.





▪ 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	Indirect	6.00%

ANALYST COVERAGE



Research House	Analysts	Date	Target Price (KWD)	Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	18 April 2024	2.07	Hold
EFG Hermes	Elena Sanchez, CFA Ahmed El-Shazly	9 July 2024	2.33	Buy

AWARDS AND CERTIFICATES



2024



Best Capital Market ESG Strategy - GCC 2023

Boursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



Outstanding Contribution to Financial Inclusion - GCC 2023

Boursa Kuwait won the "Outstanding Contribution to Financial Inclusion - GCC" award from **Capital Finance International** magazine.



Outstanding Contribution to Female Empowerment - MENA 2023

Boursa Kuwait won the "Outstanding Contribution to Female Empowerment MENA 2023" award from **Capital Finance International** magazine.



Best ESG Development Strategy 2024

Boursa Kuwait was awarded "Best ESG Development Strategy" by **The European**

2024



Best Sustainable Corporate Governance 2024

Boursa Kuwait was awarded "Best Sustainable Corporate Governance" by **The European**



Best for Sustainability Transparency - Middle East 2024

Boursa Kuwait was awarded "Best for Sustainability Transparency" by **Global Finance**

2023



Best Sustainable Corporate Governance 2023 - Kuwait

Boursa Kuwait was awarded "Best Sustainable Corporate Governance - Kuwait" by **The European**



Outstanding Financial Leadership in Sustaining Communities - Middle East 2023

Boursa Kuwait was awarded "Outstanding Financial Leadership in Sustaining Communities" by **Global Finance**

AWARDS AND CERTIFICATES (Cont'd)



2023



Outstanding Leadership in Sustainability Transparency - Middle East 2023

Boursa Kuwait was awarded "Outstanding Leadership in Sustainability Transparency" by **Global Finance**



Leadership in Energy and Environmental Design (LEED) Gold certification

Boursa Kuwait obtained the Leadership in Energy and Environmental Design (LEED) Gold certification for its building from the **U.S. Green Building Council (USGBC)**



Approved Employer for Professional Development

Boursa Kuwait was certified as an Approved Employer for Professional Development by **the Association of Chartered Certified Accountants (ACCA)**



Third Place in the Best Annual Report - Print Category for Small Cap Companies - Middle East 2023

Boursa Kuwait's 2022 Annual Report was voted third best annual report in the print category for Small Cap Companies in the Middle East by **the Middle East Investor Relations Association (MEIRA)**

2022



OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022

Boursa Kuwait won the "OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC" award from **Capital Finance International** magazine.



Best Capital Market ESG Strategy - GCC 2022

Boursa Kuwait won the "Best Capital Market ESG Strategy - GCC" award from **Capital Finance International** magazine.



Most Sustainable Company in the Financial Services Industry for 2022

Boursa Kuwait was awarded Most Sustainable Company in the Financial Services Industry of the Year by **World Finance**



Sustainable Stock Exchange of the Year Middle East 2022

Boursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East by **Pan Finance**

AWARDS AND CERTIFICATES (Cont'd)



2022

GLOBAL BRANDS

**Best Investor Relations Company -
Kuwait 2022**

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Brands**



**Most Sustainable Practices in ESG for
2022**

Boursa Kuwait was awarded Most Sustainable Practices in ESG for 2022 by **Global Business Outlook**.

2021

**PAN
FINANCE**

**Sustainable Stock Exchange of the Year
MENA 2021**

Boursa Kuwait was awarded Sustainable Stock Exchange of the Year in the Middle East and North Africa by **Pan Finance**



**Best Investor Relations Company - Kuwait
2021**

Boursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**.

2021

**GLOBAL BANKING &
Finance
review**

**Outstanding Contribution to Capital
Market Development - Kuwait 2021**

Boursa Kuwait was recognized by **Global Business Outlook Magazine** for its "Outstanding Contribution to Capital Market Development" in 2021.

cfi.co

**Best Digital Transformation
Strategy - GCC 2021**

Boursa Kuwait won the "Outstanding Contribution to the SDGs - GCC 2021" award from **Capital Finance International** magazine.



**Second Place in the Best Annual Report -
Print Category for Small Cap Companies -
Middle East 2021**

Boursa Kuwait's 2020 Annual Report was voted second best annual report in the print category for Small Cap Companies in the Middle East by **the Middle East Investor Relations Association (MEIRA)**

**LinkedIn
Talent Awards**

Best Culture of Learning 2021

Boursa Kuwait was awarded "Best Culture of Learning" for employers below 500 employees in the Middle East Region 2021 by **LinkedIn**.

AWARDS AND CERTIFICATES (Cont'd)



2021

cfi.co

**Best Investor Relations Company -
Kuwait 2021**

Bursa Kuwait was awarded "Best Investor Relations Company" by **Global Banking & Finance Review**.

2018

Banker
MIDDLE EAST

Most Improved Company 2018

Bursa Kuwait was voted "Most Improved Company" by the **Banker Middle East** Magazine.

cfi.co

**Best Securities Exchange Corporate
Governance - GCC 2018**

Bursa Kuwait won the "Best Securities Exchange Corporate Governance - GCC" award from **Capital Finance International** magazine.



CONTACT INFORMATION

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