

Date: 27 February 2024

التاريخ: 27 فبراير 2024

To: Issuers and Development Services Department
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

Subject: FY2023 Annual Analyst Conference Meeting

الموضوع: مؤتمر المحللين السنوي للعام 2023

In reference to the above, and in line with Boursa Kuwait Securities Company's interest in adhering to Article (7-8-1/3) of the Boursa Kuwait Rulebook regarding the Listed Companies Obligations (Analyst Conference), attached is the "Disclosure of Material Information" Form.

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)، نرفق لكم نموذج "الإفصاح عن المعلومات الجوهرية".

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Mohammed Naim Azad Din

Mohammed Naim Azad Din
Chief Financial Officer

محمد نعيم أزاددين
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
27 February 2024	Boursa Kuwait Securities Company (K.P.S.C.)	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة	27 فبراير 2024
Material Information		المعلومة الجوهرية	
<p>Disclosure of the FY2023 Annual Analyst Conference</p> <p>1. FY2023 Annual Boursa Kuwait Analysts / Investors Conference was conducted via a live broadcast on the internet on Tuesday 27/02/2024 at 2:00 pm (according to local time). There was no new material information discussed during the conference.</p> <p>2. Attached is the Analyst Conference Presentation.</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>افصاح البورصة عن مؤتمر المحللين السنوي للعام 2023</p> <p>1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين السنوي للعام 2023 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد ظهر يوم الثلاثاء الموافق 2023/02/27 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.</p> <p>2. مرفق العرض التقديمي لمؤتمر المحللين.</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.	



بورصة الكويت
BOURSA KUWAIT

Q4 FY2023 Earnings Briefing

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

27 February 2024

DISCLAIMER



This presentation is not an offer or an invitation to subscribe to or purchase any securities. Boursa Kuwait Securities Company (K.P.S.C.) does not provide the validity of the information in this presentation to buy or sell any securities. You must make your own independent investigation and appraisal of the business and financial conditions of Boursa Kuwait Securities Company (K.P.S.C.).

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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	12
3	Q&A	22



FINANCIAL YEAR 2023






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	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• Boursa 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	 2020-24	 2024+

MARKET PERFORMANCE

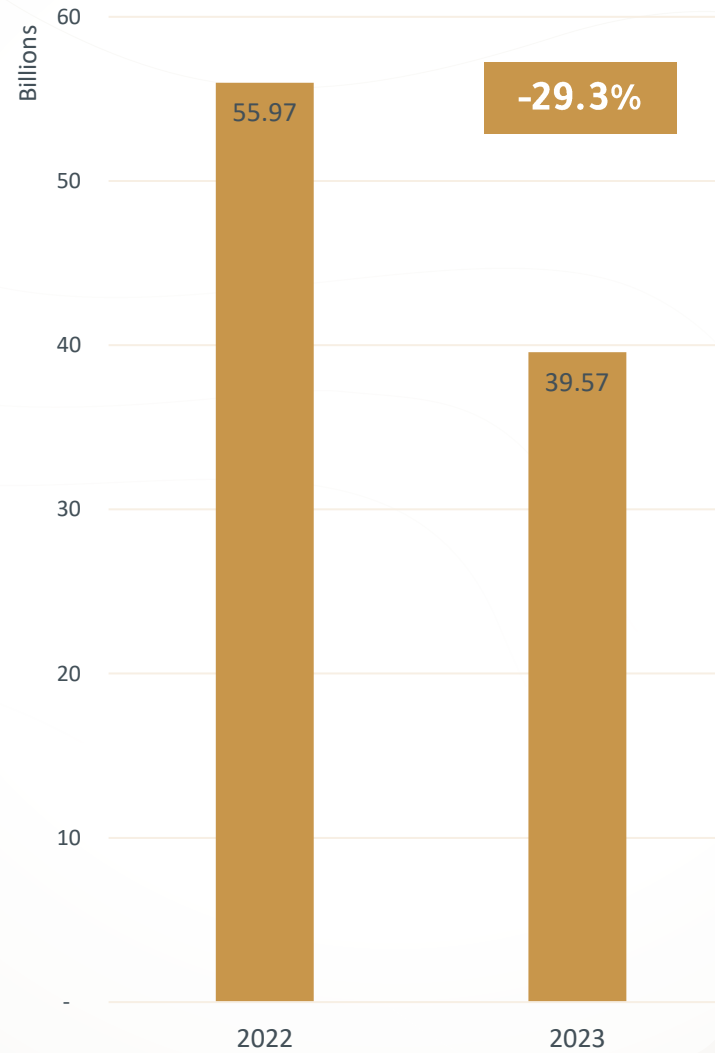
Includes Tradable Rights Issue



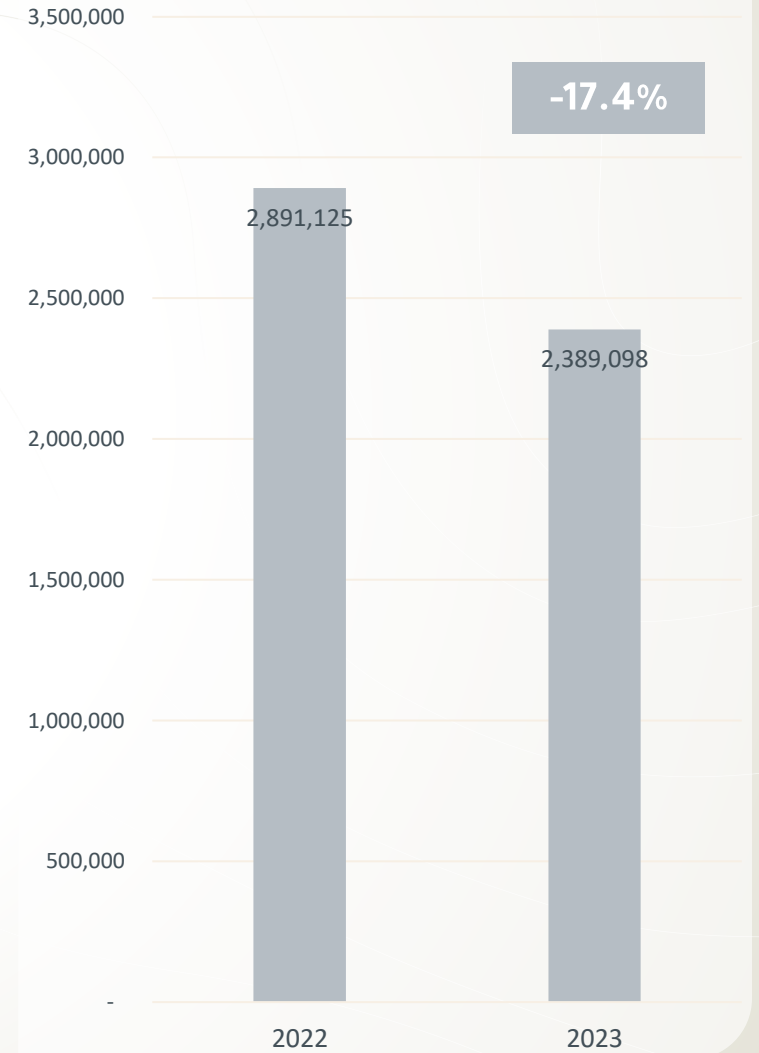
Traded Value (KWD)



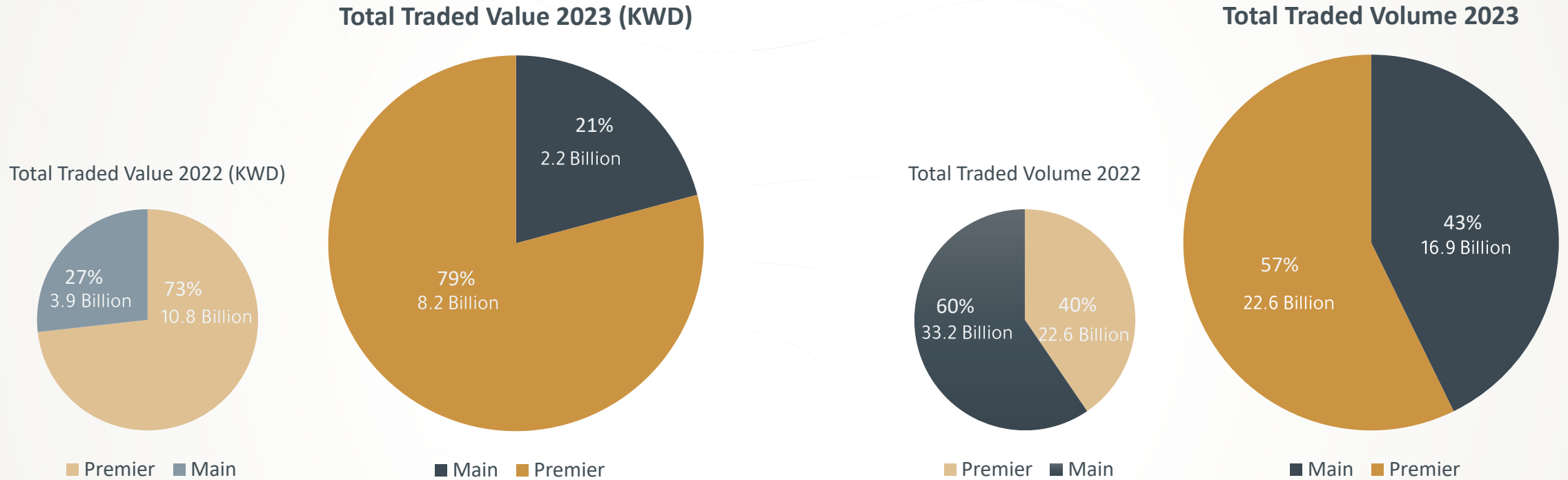
Traded Volumes



No. of Trades



MARKET SPLIT



Premier Market -23.62% YoY

Premier Market +0.01% YoY

BOURSA KUWAIT SECTOR DISTRIBUTION

Performance Snapshot



Sector	No of Listed Co.	% of Listed Co	Market Cap 2023	% of Market Cap	Traded Value	% of Traded Value	Index Close 2022	Index Close 2023	Sectorial Index Performance
Banks	10	6.7%	24,334,871,064	60.4%	4,769,247,362	46.0%	1,793.91	1,647.47	-8.16%
Basic Materials	3	2.0%	420,243,387	1.0%	103,302,503	1.0%	865.11	745.93	-13.78%
Consumer Discretionary	13	8.7%	1,085,137,334	2.7%	465,682,458	4.5%	1,486.83	1,603.91	7.87%
Consumer Staples	2	1.3%	198,849,053	0.5%	82,171,682	0.8%	479.95	658.58	37.22%
Energy	6	4.0%	192,067,705	0.5%	10,645,926	0.1%	1,138.52	949.01	-16.65%
Financial Services	44	29.5%	3,737,834,403	9.3%	2,186,328,890	21.1%	1,257.24	1,212.22	-3.58%
Healthcare	3	2.0%	239,040,662	0.6%	3,169,999	0.0%	461.85	482.15	4.40%
Industrials	22	14.8%	3,019,018,997	7.5%	1,203,545,555	11.6%	1078.88	907.90	-15.85%
Insurance	8	5.4%	913,813,683	2.3%	29,158,573	0.3%	1,550.82	2,292.80	47.84%
Real Estate	32	21.5%	2,546,561,754	6.3%	862,557,876	8.3%	1,208.71	1,212.91	0.35%
Technology	1	0.7%	7,949,985	0.0%	528,749	0.0%	696.22	578.36	-16.93%
Telecommunications	4	2.7%	3,373,306,644	8.4%	637,926,089	6.1%	1,181.46	1,105.14	-6.46%
Utilities	1	0.7%	190,300,000	0.5%	23,661,982	0.2%	494.74	455.26	-7.98%
	149		40,258,994,669		10,377,927,643				

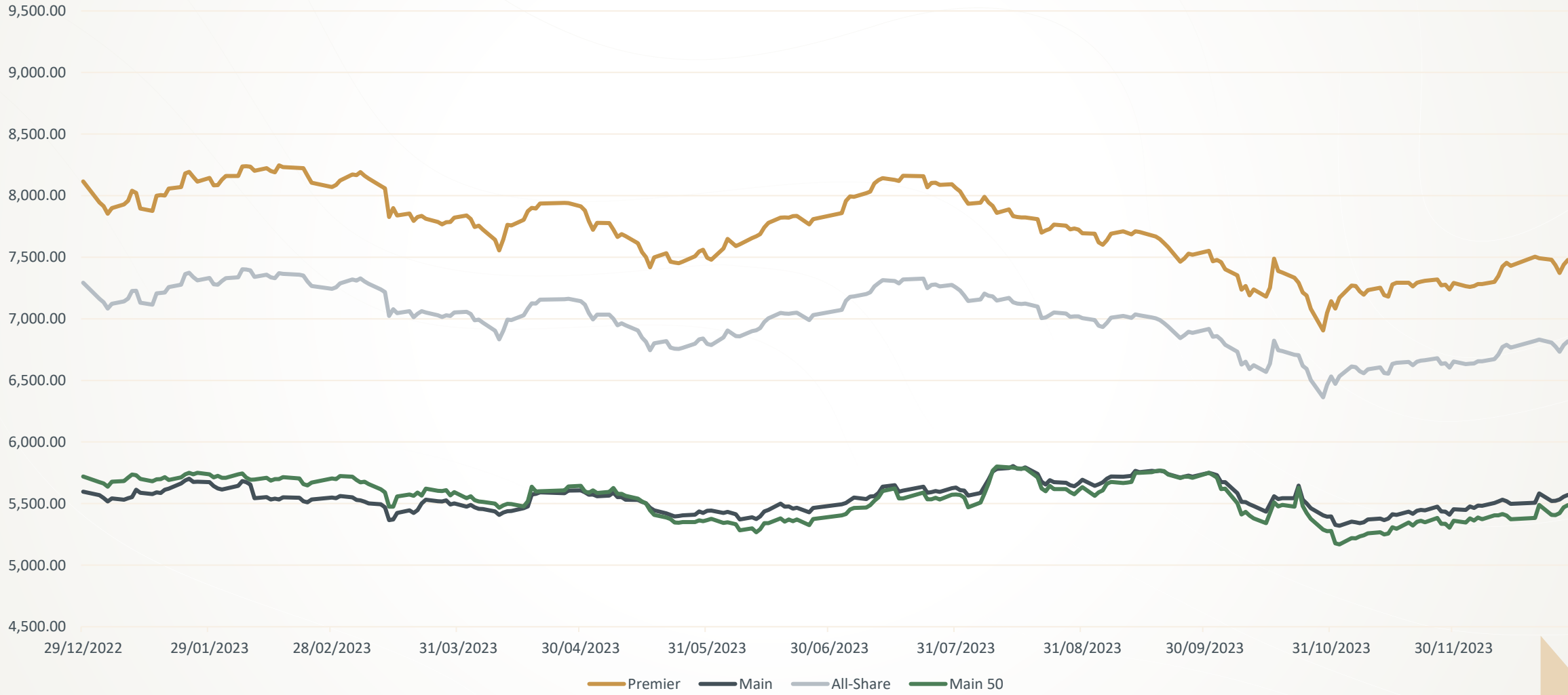
Note: Excluding Tradable Rights Issue

BOURSA KUWAIT INDEX PERFORMANCE

Performance Snapshot



2023 Boursa Kuwait Indices Performance



OTHER TRADING ACTIVITIES



Off-Market Trades

- 10 Companies were traded off-Market
- 19 transactions
- Volume: 370.9 million shares
- Value: KWD 283.7 million

Tradable Rights Issue

- 6 listings of rights issue
- 4483 transactions
- Value: KWD 1.9 million
- Volume: 137.8 million shares
 - *Al-Ahli Bank of Kuwait*
 - *Gulf Bank*
 - *Arabi Group*
 - *Kuwait Int'l Bank*
 - *Sanam Real Estate*
 - *Al Eid Food Co.*

OTC Market (unlisted securities)

- 228 total registered companies in OTC Platform
- 110 companies traded on public board
- 3758 transactions
- Volume: 1.06 billion shares
- Value: KWD 78.52 million

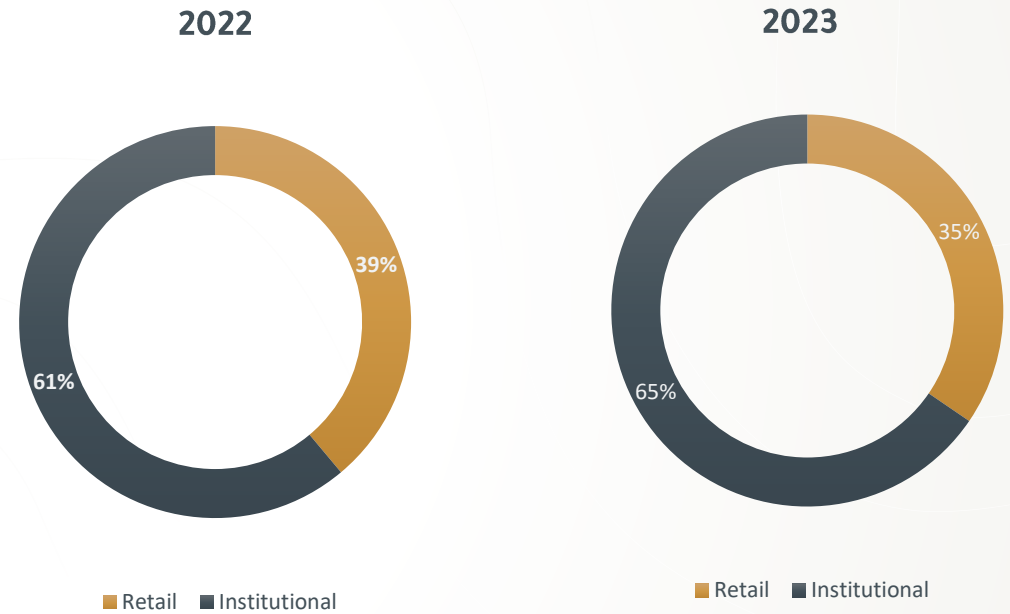
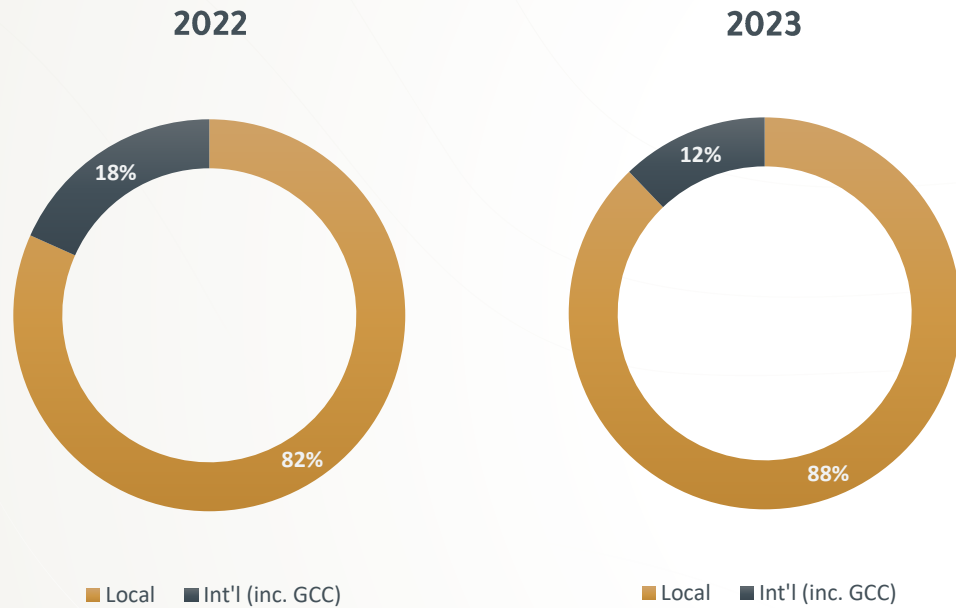
- 118 privately traded companies
- 754 transactions
- Volume: 8.956 million shares
- Value: KWD 86.6 million

INVESTOR TURNOVER



Breakdown of Value Turnover by Investor Geography

Breakdown of Value Turnover by Investor Type



International Investors -33% Y/Y

Institutional Investors +6.5% Y/Y



FINANCIAL YEAR 2023







Financial Highlights and Performance

Naim Azad Din, Chief Financial Officer

FINANCIAL HIGHLIGHTS AND PERFORMANCE

Resilient performance supported by revenue diversifications, higher Non-operating income and prudent cost management



OPERATING REVENUES	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO EQ. HOLDERS OF PARENT								
 <p>30,628,255 (12.98)%</p>	 <p>(12,409,306) (1.38)%</p>	 <p>18,218,949 (19.43)%</p>	 <p>15,797,881 (12.25)%</p>								
<p>VALUE TRADED</p>  <p>10,379,845,283 (29.58)%</p>	<p>COST TO INCOME RATIO</p> <table border="1"> <thead> <tr> <th>12M FY2023</th> <th>40.52%</th> </tr> </thead> <tbody> <tr> <td>12M FY2022</td> <td>35.75%</td> </tr> </tbody> </table>	12M FY2023	40.52%	12M FY2022	35.75%	<p>OPERATING PROFIT MARGIN</p> <table border="1"> <thead> <tr> <th>12M FY2023</th> <th>59.48%</th> </tr> </thead> <tbody> <tr> <td>12M FY2022</td> <td>64.25%</td> </tr> </tbody> </table>	12M FY2023	59.48%	12M FY2022	64.25%	<p>EPS ATTRI. TO EQ. HOLDERS OF PARENT</p>  <p>78.68 fils (12.25)%</p>
12M FY2023	40.52%										
12M FY2022	35.75%										
12M FY2023	59.48%										
12M FY2022	64.25%										

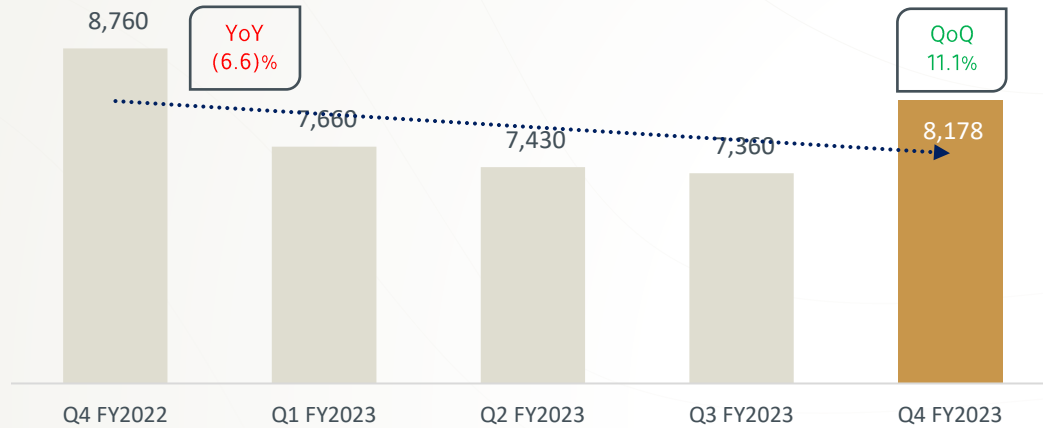
- Traded value and trade count were lower by 29.58% and 17.36% at KWD 10.38 bn and 2,389,098 trades YTD, which adversely impacted some key revenue streams including Share in trading commission by 30.98% and Settlement operations by 18.10%. Combined with lower foreign investors trade confirmations by 6.92%, Clearing operations dropped by 10.62%.
- Through revenue diversifications, Central depository services and Miscellaneous fees counter-balanced the negative impacts by recording improvements of 1.82% to KWD 4.25 mn and 9.23% to KWD 2.66 mn, respectively.
- Despite the decrease in total Operating Expenses by -1.38% at KWD 12.41 mn, the lower Operating Revenues had greater impact towards higher Cost to Income ratio of 40.52% versus 35.75% recorded in 2022.
- This contributed to lower Operating Profit Margin of 59.48% from 64.25% recorded in 2022. Notwithstanding, it remains as a healthy indicator.
- Accordingly, Net Profit decreased by 12.25% to KWD 15.80 mn from KWD 18.00 mn. EPS stood at 78.68 fils compared to 89.67 fils achieved in 2022.

QUARTERLY TREND

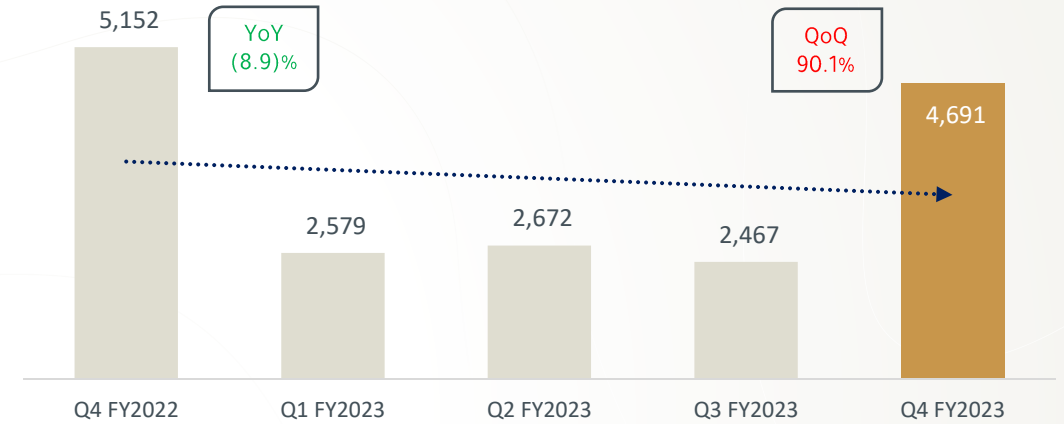
Improved operational leverage helped sustained resilient performance



Operating Revenues ('000)

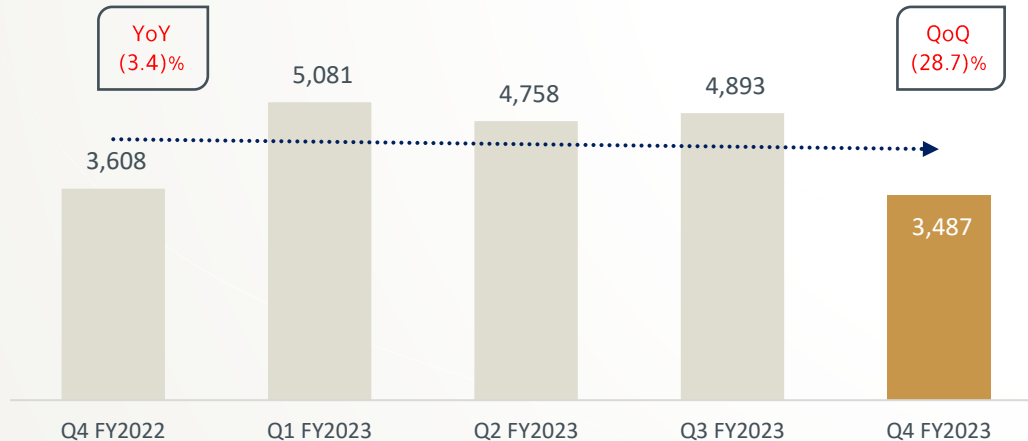


Operating Expenses ('000)

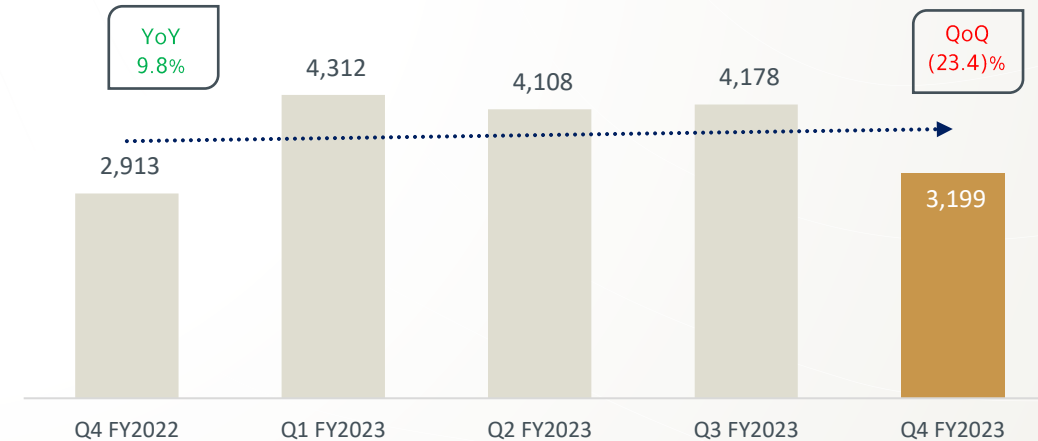


Note: Reclassification of Reversal of ECL to Non-operating Income

Operating Profit ('000)



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

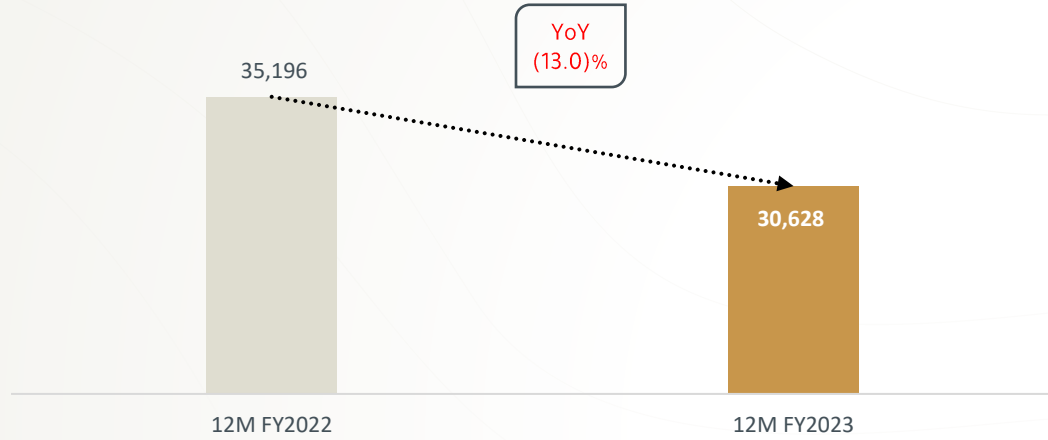


YTD TREND

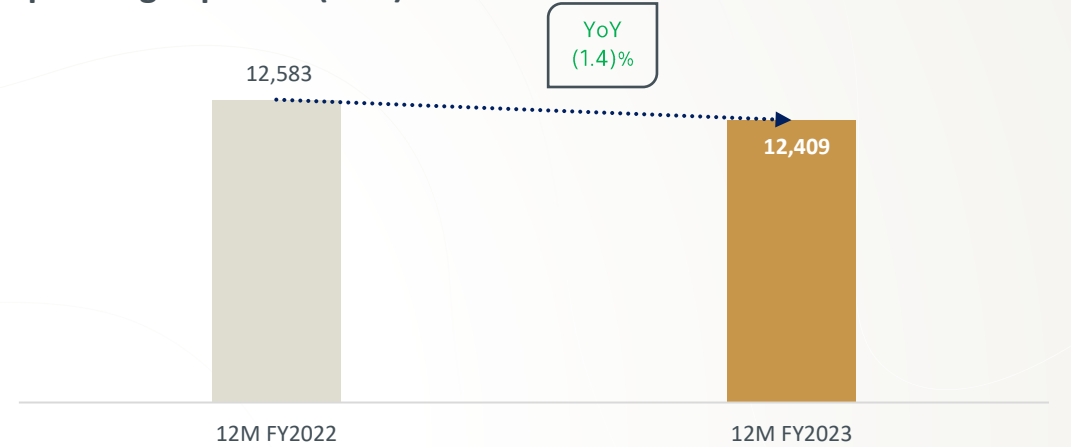


Operating profit margin remains healthy and higher Non-operating income supported net profitability amidst traded value contraction

Operating Revenues ('000)

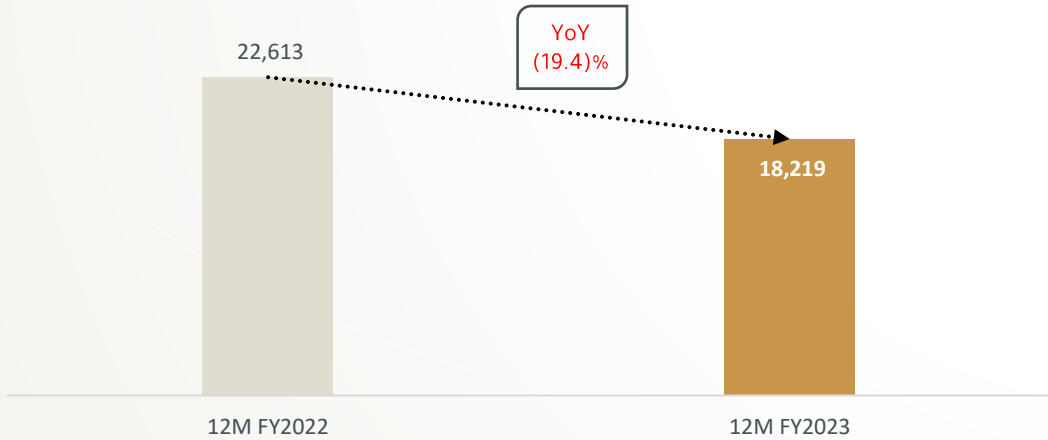


Operating Expenses ('000)

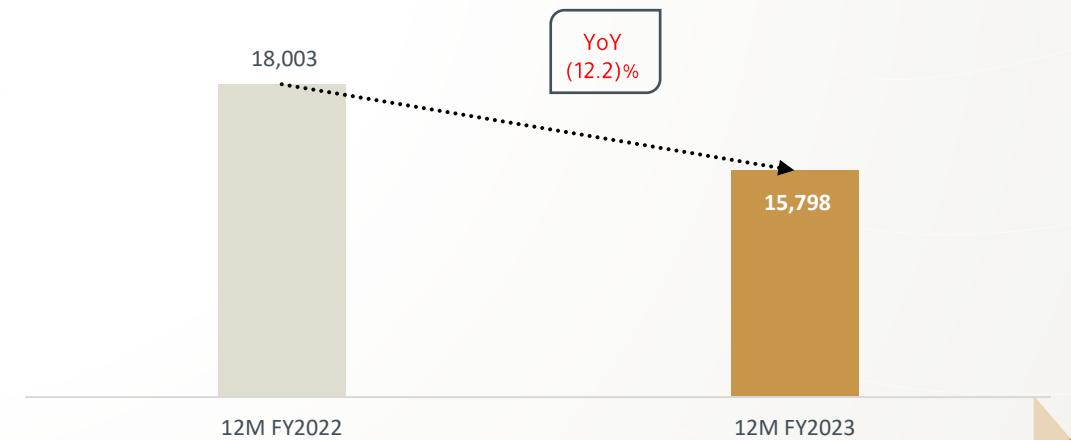


Note: Reclassification of Reversal of ECL to Non-operating Income

Operating Profit ('000)



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



FINANCIAL POSITION SUMMARY



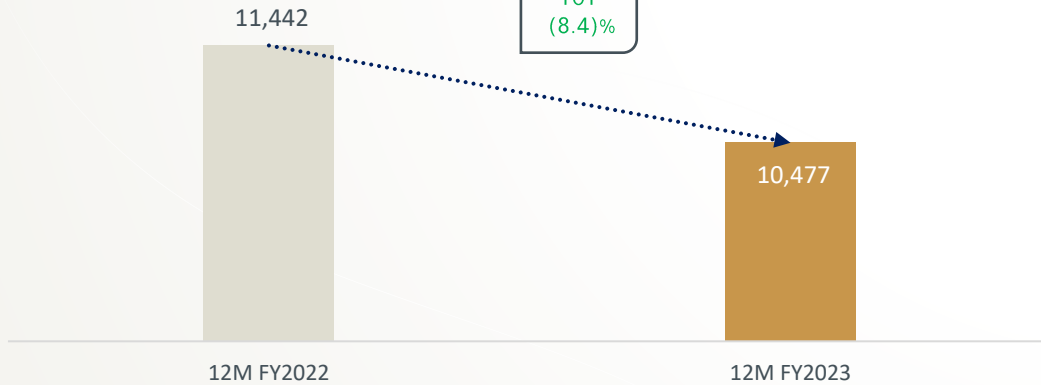
Total Assets ('000)

YoY
(0.6)%



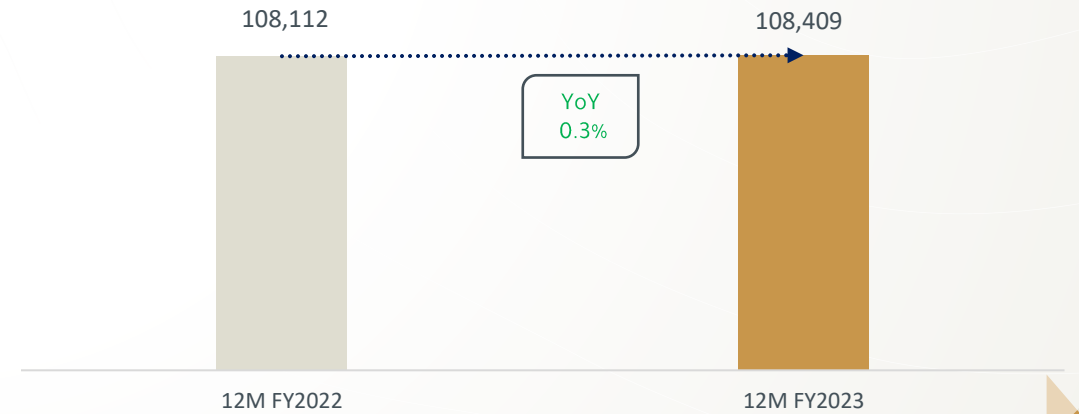
Total Liabilities ('000)

YoY
(8.4)%



Total Shareholders Equity ('000)

YoY
0.3%



Note: Equity attributable to Equity Holders of the Parent Company stood at KWD 64,229,945 or lower by (1.9)% YoY.

Q4 FY2023 OPERATING REVENUES

Lower corporate activities and Subscription fees while Off-Market Trades recorded an uptick



	Operating Revenue ('000)															
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q4 FY2023	1,751	21.42%	2,235	27.33%	1,116	13.64%	776	9.49%	1,044	12.77%	602	7.36%	654	7.99%	8,178	
Q4 FY2022	1,957	22.34%	1,997	22.80%	1,100	12.56%	1,199	13.69%	1,119	12.77%	564	6.44%	824	9.41%	8,760	
YoY	(10.50)%	↓	11.91%	↑	1.44%	↑	(35.27)%	↓	(6.67)%	↓	6.71%	↑	(20.70)%	↓	(6.65)%	↓



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

12M FY2023 OPERATING REVENUES

Lower trading activities persisted, exerting downward pressure on Operating Revenues



Operating Revenue ('000)																
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
12M FY2023	7,088	23.14%	6,787	22.16%	4,247	13.87%	3,447	11.25%	4,249	13.87%	2,148	7.01%	2,662	8.69%	30,628	
12M FY2022	7,779	22.10%	9,835	27.94%	4,751	13.50%	3,598	10.22%	4,173	11.86%	2,623	7.45%	2,437	6.92%	35,196	
YoY	(8.88)%	↓	(30.98)%	↓	(10.62)%	↓	(4.19)%	↓	1.82%	↑	(18.10)%	↓	9.23%	↑	(12.98)%	↓



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

Q4 FY2023 OPERATING EXPENSES

Prudent cost management contributing towards stabilised operating leverage



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
Q4 FY2023	3,138	66.90%	363	7.73%	249	5.32%	67	1.42%	139	2.96%	75	1.60%	1	0.03%	659	14.05%	4,691	
Q4 FY2022	3,419	66.37%	375	7.28%	243	4.71%	72	1.40%	148	2.87%	74	1.43%	0	0.00%	821	15.94%	5,152	
YoY	(8.22)%	↓	(3.30)%	↓	2.71%	↑	(7.61)%	↓	(6.01)%	↓	1.90%	↑	-	-	(19.78)%	↓	(8.95)%	↓



- Partly due to adjustments made to excess accruals to staff provision accounts
- Lower variable compensation

- Lower aggregated IT-related expenses

- Addition of newly completed / constructed CAPEX

- Marginal decrease depending on building management / maintenance requirements towards optimisation

- Subject to business requirements

- Higher provision due to transfer of ownership, meanwhile lower share of trading commission revenue

- Within Others are KCC's related taxation, BoD & BoD Committee Remuneration
- Partly due to decrease in Training, and advertising and administration-related expenses

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

12M FY2023 OPERATING EXPENSES

Cost to income ratio of 40.52% remains below guidance level despite traded value contraction



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
12M FY2023	7,633	61.51%	1,484	11.96%	793	6.39%	285	2.30%	495	3.99%	238	1.91%	57	0.46%	1,426	11.49%	12,409	
12M FY2022	7,705	61.23%	1,336	10.62%	861	6.84%	288	2.29%	517	4.11%	323	2.57%	132	1.05%	1,421	11.29%	12,583	
YoY	(0.93)%	↓	11.07%	↑	(7.93)%	↓	(1.21)%	↓	(4.37)%	↓	(26.44)%	↓	(56.82)%	↓	0.34%	↑	(1.38)%	↓



- Partly due to adjustments made to excess accruals to staff provision accounts
- Lower variable remuneration
- Partially due to the shift in IT procurement to optimize costs i.e. subscription / cloud-based software licenses
- New maintenance contracts
- Partially due to the shift in IT procurement
- Marginal decrease depending on building management / maintenance requirements towards optimisation
- Subject to business requirements
- Lower provision due to lower share of trading commission revenue
- Improved collection and maintenance of AR
- Within Others are KCC's related taxation, BoD & BoD Committee Remuneration
- Partly due to increase in subscription expenses and advertising related expenses

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

KEY FINANCIAL INDICATORS

Resilient performance underpinned by revenue diversification and optimum cost structure



	Q4 FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023	Q4 FY2023
Operating Revenue ('000)	8,760	7,660	7,430	7,360	8,178
Operating Expenses ('000)	(5,152)	(2,579)	(2,672)	(2,467)	(4,691)
Cost to Income Ratio	58.81%	33.67%	35.96%	33.52%	57.36%
Operating Profit ('000)	3,608	5,081	4,758	4,893	3,487
Operating Profit Margin	41.19%	66.33%	64.04%	66.48%	42.64%
Net Profit Attributable to Equity Holder of the Parent Company ('000)	2,913	4,312	4,108	4,178	3,199
Net Profit Margin Attributable to Equity Holder of the Parent Company	33.26%	56.29%	55.29%	56.77%	39.12%
Return on Average Equity	28.55%	32.35%	27.29%	25.08%	24.36%
EPS Attributable to Equity Holder of the Parent Company (Fils)	14.51	21.48	20.46	20.81	15.93
DPS (Fils)	85.00	-	-	-	74.00
Total Dividends ('000)	17,066	-	-	-	14,857
Dividend Payout Ratio	94.80%	-	-	-	94.05%
Blended Trading Commission (bps)	6.09	5.98	5.82	6.00	5.77

Note: Blended Trading Commission takes into account 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 COVERAGES



Research House	Analysts	Date	Target Price (KWD)	Rating
Arqaam Capital	Jaap Meijer, MBA, CFA Janany Vamadeva	23 November 2023	1.95	HOLD
EFG HERMES	Elena Sanchez, CFA Ahmed El-Shazly	22 February 2023	2.00	NEUTRAL

AWARDS AND CERTIFICATE



2023

THE EUROPEAN

Best Sustainable Corporate Governance 2023 - Kuwait

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

2023

GLOBAL FINANCE

Outstanding Financial Leadership in Sustaining Communities - Middle East 2023

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

2023

GLOBAL FINANCE

Outstanding Leadership in Sustainability Transparency - Middle East 2023

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

2023



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)**

2023



Professional Development

Approved Employer for Professional Development

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

cfi.co

OUTSTANDING CONTRIBUTION TO FINANCIAL INCLUSION - GCC 2022

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

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Best Capital Market ESG Strategy - GCC 2022

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

WORLD FINANCE

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**

PAN 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**

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**

AWARDS AND CERTIFICATE (Cont'd)



Most Sustainable Practices in ESG for 2022

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



Best Investor Relations Company - Kuwait 2022

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



Best Investor Relations Company - Kuwait 2021

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



Outstanding Contribution to Capital Market Development - Kuwait 2021

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



Best Digital Transformation Strategy - GCC 2021

Bursa 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

Bursa 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)**



Best Culture of Learning 2021

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



Best Investor Relations Company - Kuwait 2021

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



Best Securities Exchange Corporate Governance - GCC 2018

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



Most Improved Company 2018

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



CONTACT INFORMATION

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