

Date: 2 November 2023

التاريخ: 2 نوفمبر 2023

To: Issuers and Development Services Department  
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار  
بورصة الكويت  
تحية طيبة وبعد،،،

Dear Sirs,

**Subject: Analyst Conference Meeting – Q3 of FY2023**

**الموضوع: اجتماع مؤتمر المحللين – الربع الثالث من السنة المالية 2023**

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 إلتزامات الشركات المدرجة (الإفصاح عن مؤتمر المحللين)، نود الإفادة بما يلي:

1. The Analyst / Investor Conference for Q3 of FY2023 was conducted via live internet broadcast on Thursday 02/11/2023 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 Q3 of FY2023 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 الثالث من السنة المالية 2023 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد ظهر يوم الخميس الموافق 02/11/2023 (وفق التوقيت المحلي)، حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر.
2. مرفق العرض التقديمي للمستثمرين للربع الثالث من السنة المالية 2023.
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*

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.

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رأس المال المصرح به - 60,000,000/- دينار كويتي | رأس المال المصدر والمدفوع: 20,077,575/- دينار كويتي | رقم السجل التجاري: 355538 | ش.م.ك ع  
Authorised Capital: 60,000,000/- KWD | Issued Capital (Paid-up): 20,077,575/- KWD | C.R.: 355538 | K.P.S.C

info@boursakuwait.com.kw

## نموذج الإفصاح عن المعلومات الجوهرية

### Disclosure of Material Information Form

Date	Name of the Listed Company	اسم الشركة المدرجة	التاريخ
02 Nov 2023	Boursa Kuwait Securities Company (K.P.S.C.)	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة	02 نوفمبر 2023
Material Information		المعلومة الجوهرية	
<b>Analyst Conference Meeting – Q3 of FY 2023</b>  1. The Analyst / Investor Conference for Q3 of FY 2023 was conducted via live internet broadcast on Thursday 2/11/2023 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 Q3 of FY 2023 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.		<b>اجتماع مؤتمر المحللين – الربع الثالث من السنة المالية 2023</b>  1. عقدت بورصة الكويت مؤتمر المحللين / المستثمرين للربع الثالث من السنة المالية 2023 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 من بعد ظهر يوم الخميس الموافق 2023/11/2 (وفق التوقيت المحلي). حيث لم يتم الإفصاح عن أي معلومات جوهرية جديدة خلال المؤتمر. 2. مرفق العرض التقديمي للمستثمرين للربع الثالث من السنة المالية 2023. 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.



# Q3 FY2023

## Earnings Briefing

**Naim Azad Din**, Chief Financial Officer

**Noura Al Abdulkareem**, Head of Markets Sector

2 November 2023

# DISCLAIMER



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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	14
3	Q&A	24



# Q3 FY2023






## Business Updates

**Noura Al Abdulkareem**, Head of Markets Sector

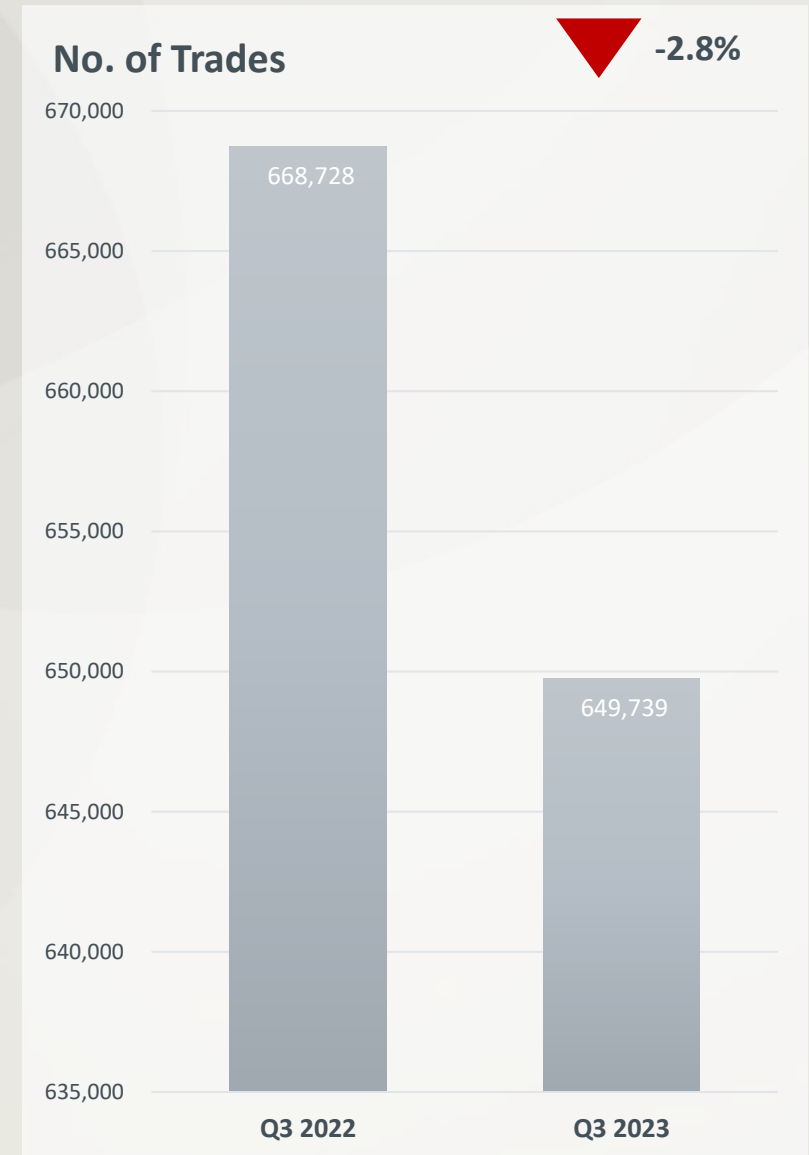
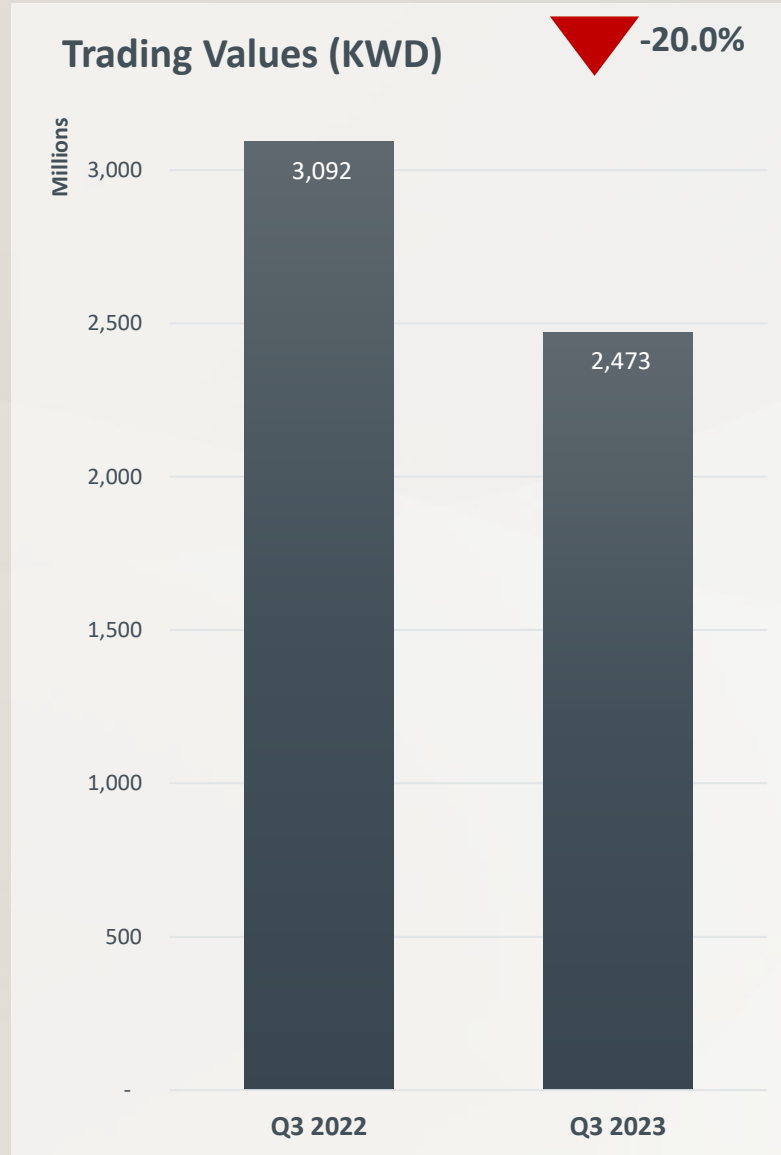
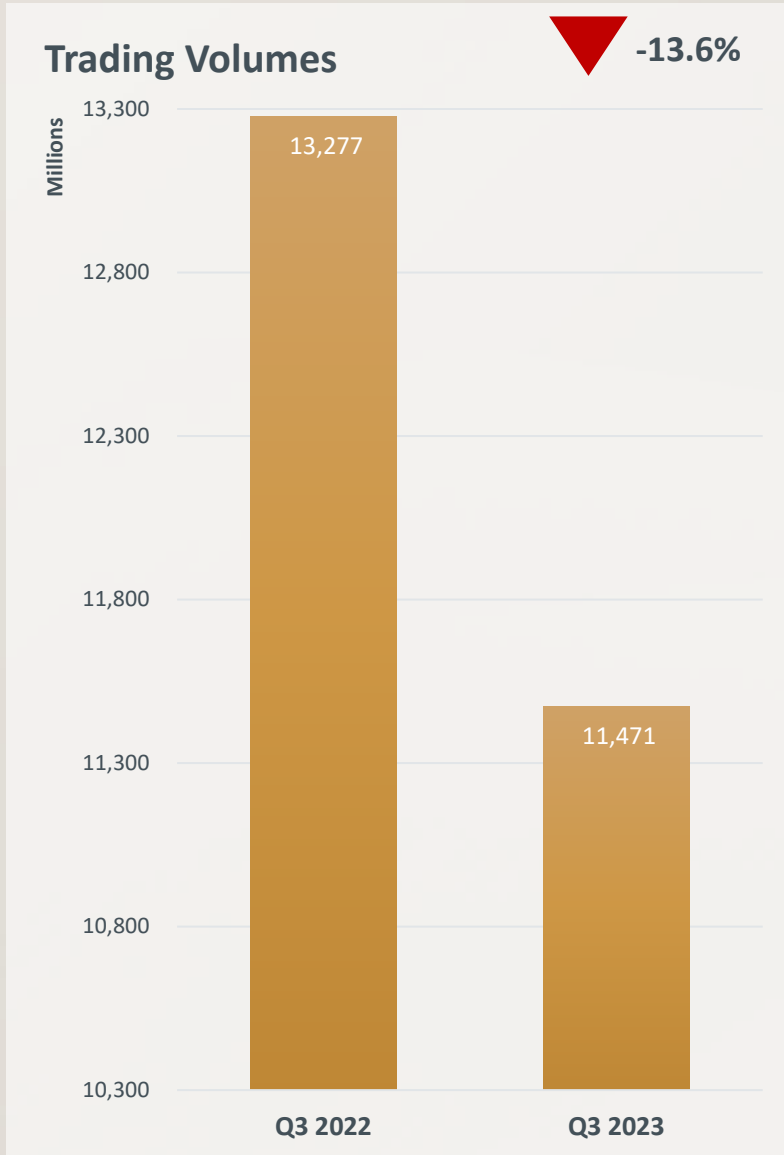
# MARKET DEVELOPMENTS



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"><li>• Ticks &amp; Price Limits</li><li>• Settlement Cycle &amp; Corporate Actions</li><li>• Market Makers</li><li>• Randomized Closing Auction</li></ul>	<ul style="list-style-type: none"><li>• Market Segmentation</li><li>• Circuit Breakers</li><li>• OTC Platform</li><li>• Boursa Kuwait Rulebook</li></ul>	<ul style="list-style-type: none"><li>• REITs</li><li>• Intentional Crossing</li><li>• Trade-at-Last</li><li>• Closing Auction Amendment</li><li>• Tender Offers</li><li>• Swaps</li><li>• Short-selling &amp; SLB</li></ul>	<ul style="list-style-type: none"><li>• Netting</li><li>• Tradable Rights Issue</li><li>• Margin Lending for IC</li><li>• Cash CCP</li><li>• Fixed Income</li><li>• ETFs (Equity &amp; Commodity)</li><li>• Margin Lending for QB</li></ul>	<ul style="list-style-type: none"><li>• Derivatives CCP</li><li>• Derivatives (SSF &amp; IF)</li><li>• Derivatives (Options)</li></ul>
 2017	 2018	 2019	 2020-23	 2024-26

# QUARTERLY MARKET PERFORMANCE



Includes TRI

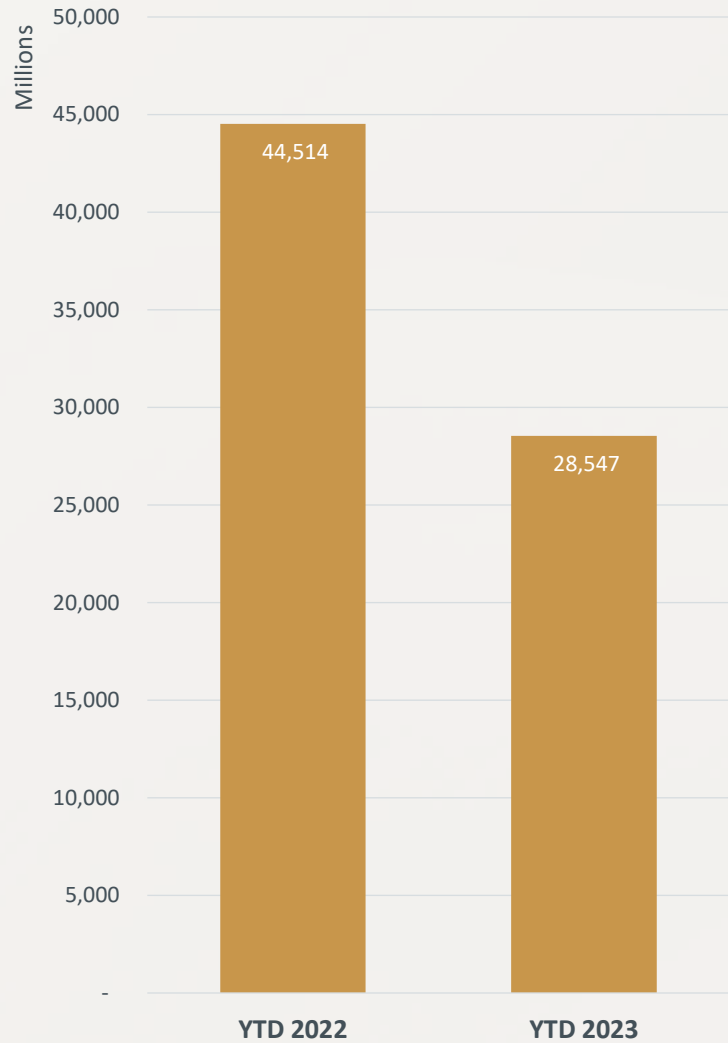


# YTD MARKET PERFORMANCE



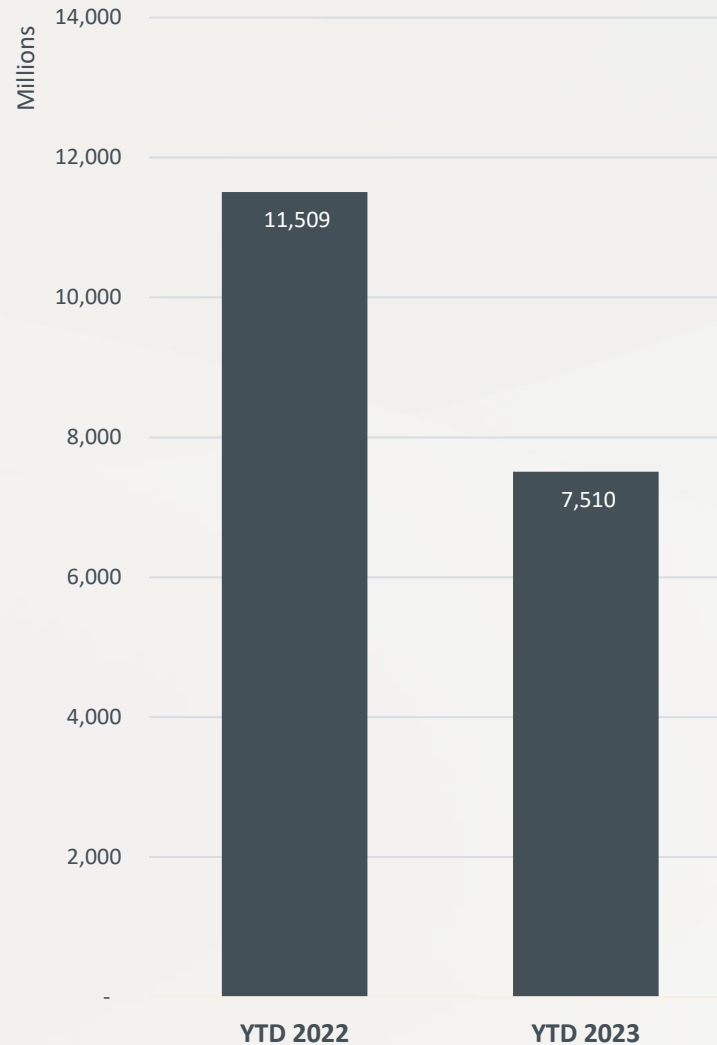
## Trading Volumes

 -35.9%



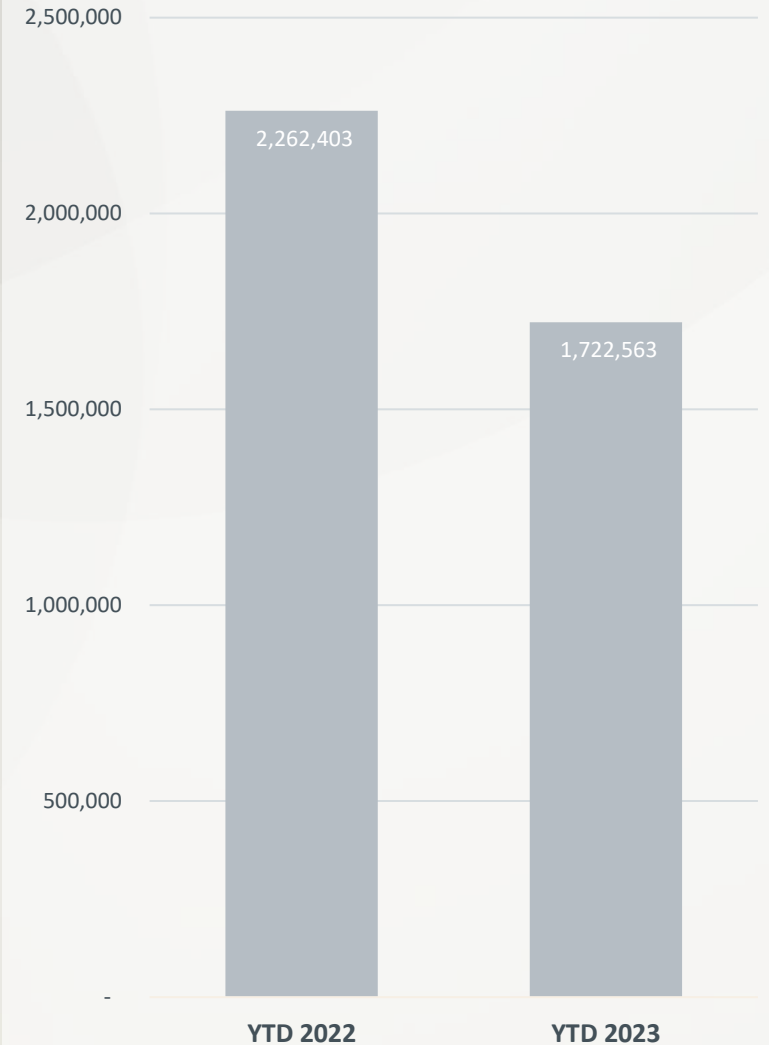
## Trading Values (KWD)

 -34.7%

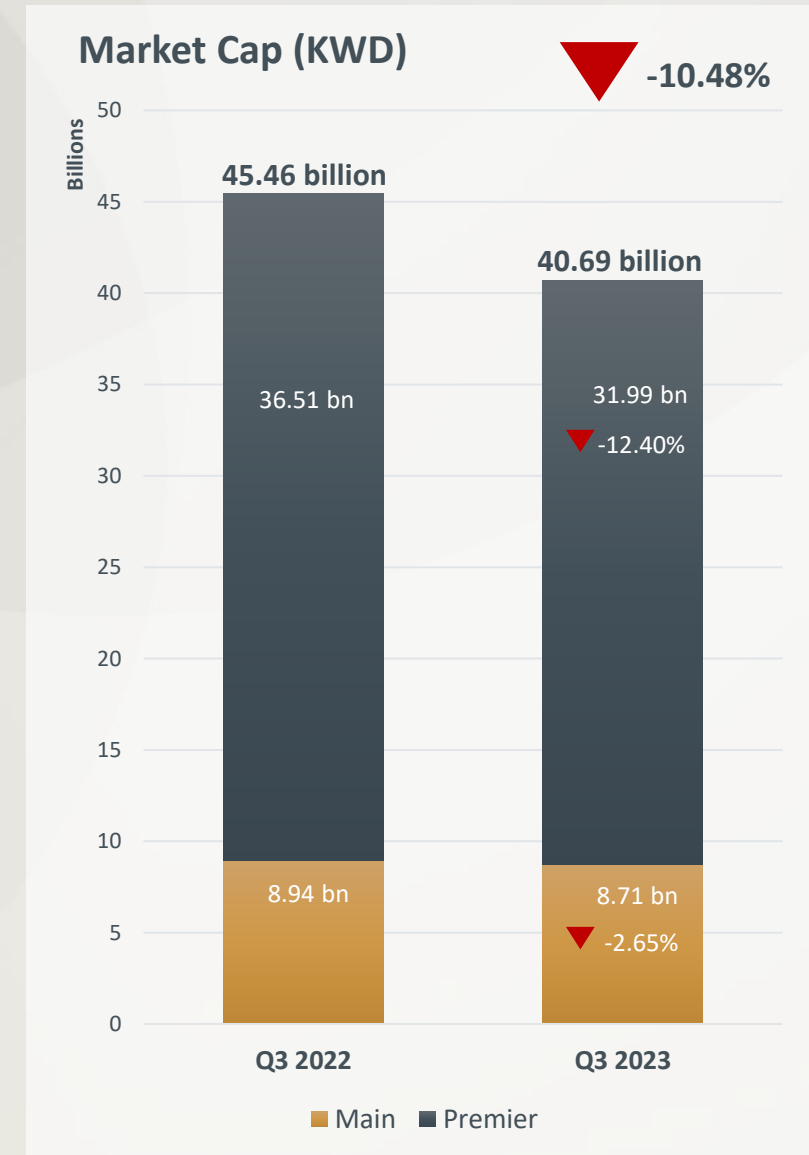
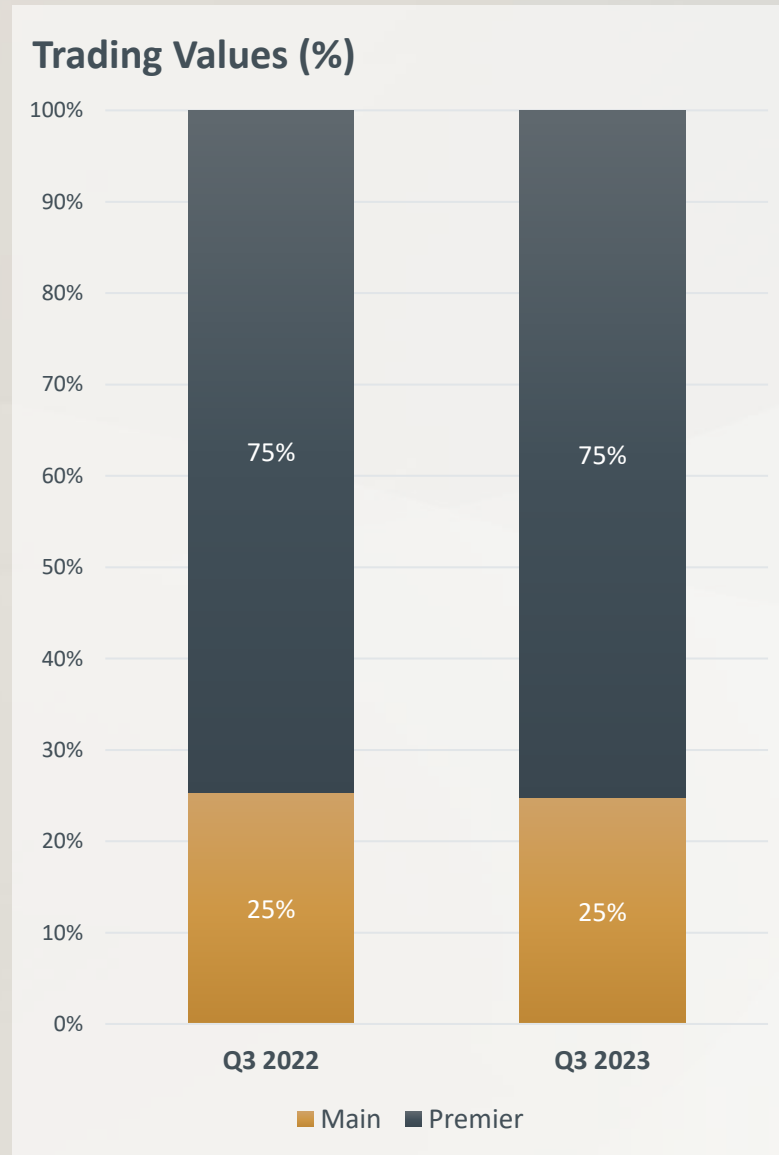
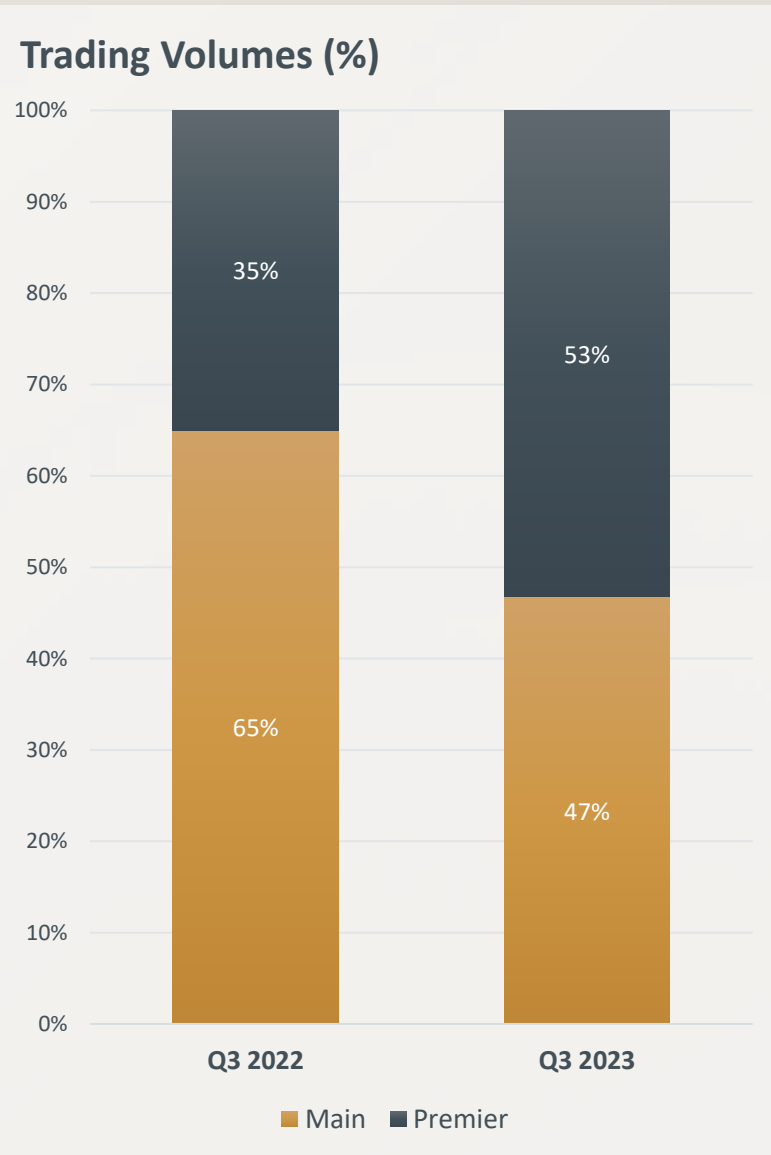


## No. of Trades

 -23.9%



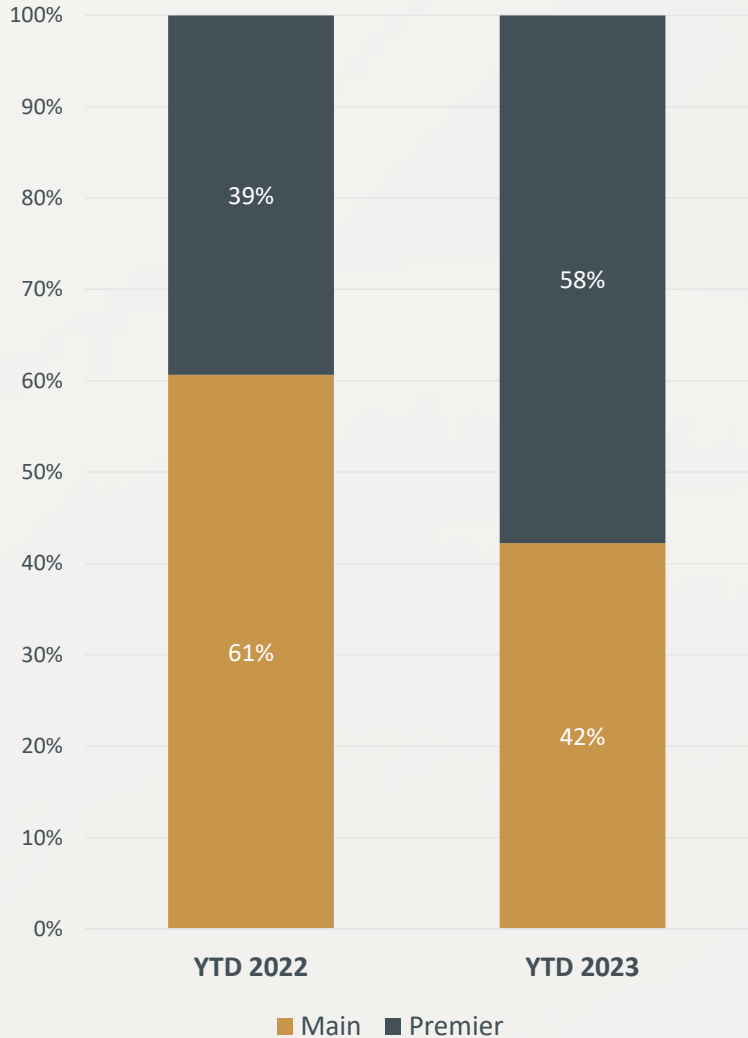
# QUARTERLY MARKET SPLIT (“PREMIER” VS. “MAIN”)



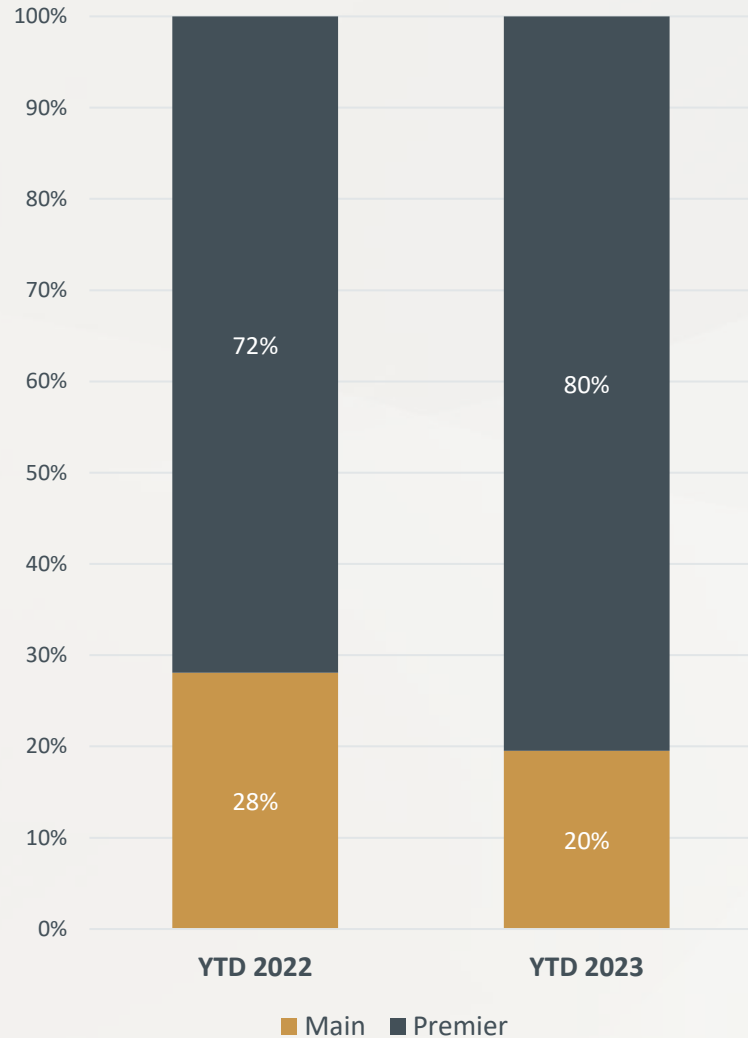
# YTD MARKET SPLIT (“PREMIER” VS. “MAIN”)



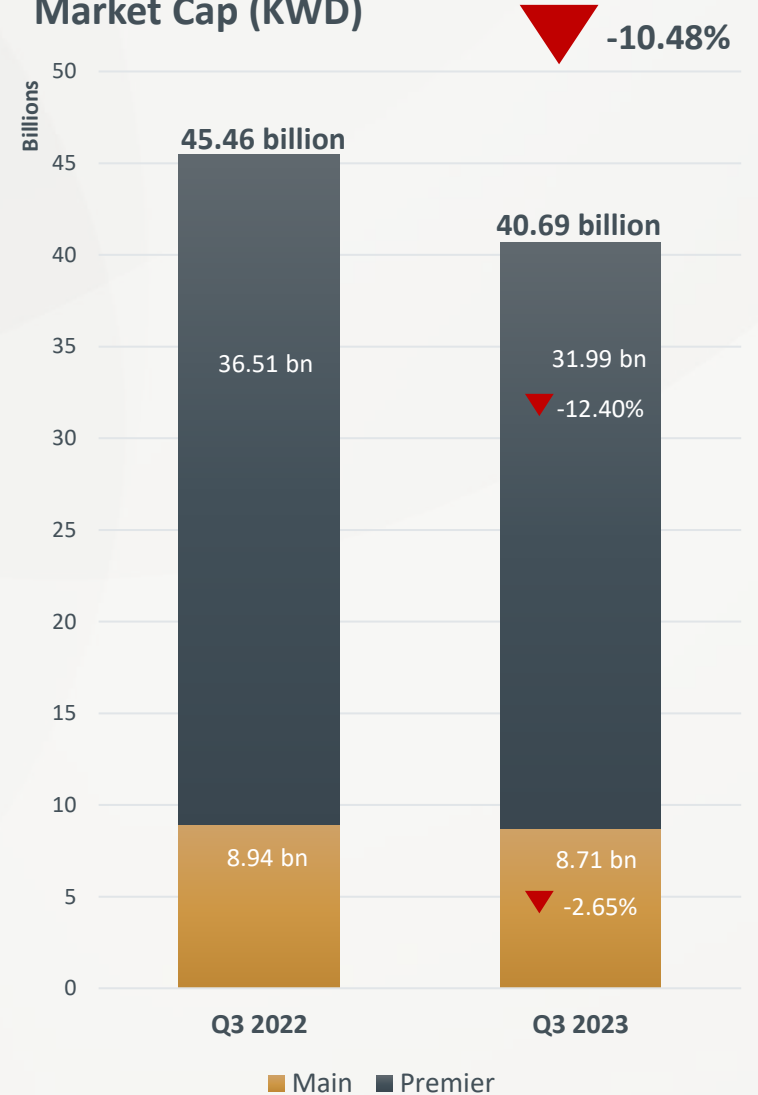
### Trading Volumes (%)



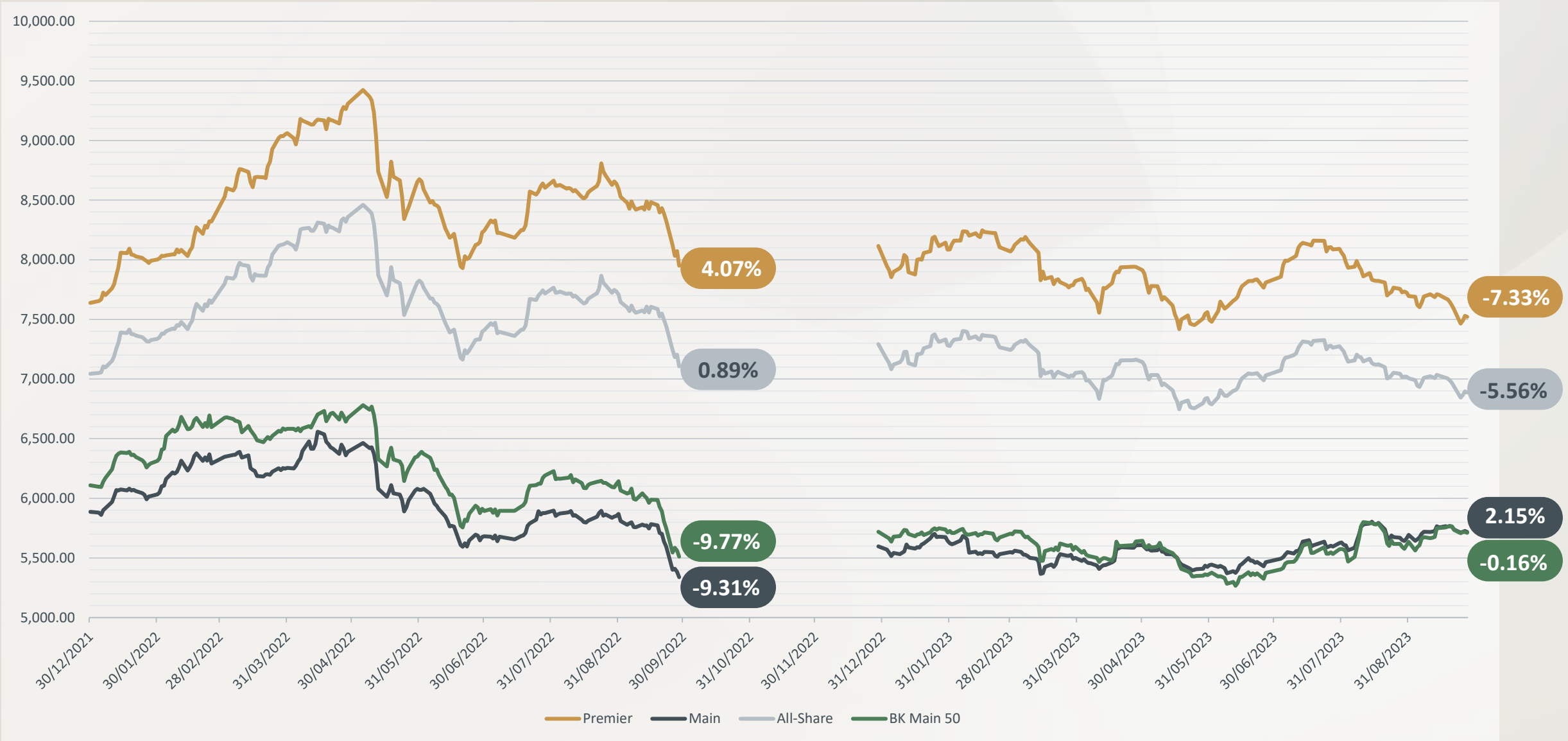
### Trading Values (%)



### Market Cap (KWD)



# YTD INDEX PERFORMANCES

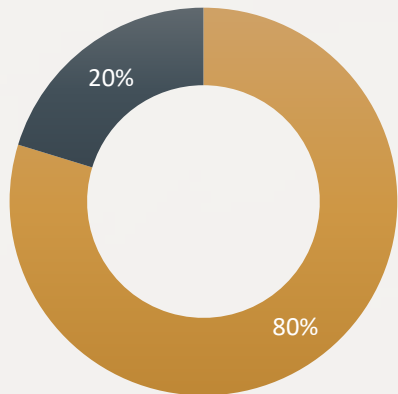


# QUARTERLY INVESTOR TURNOVER



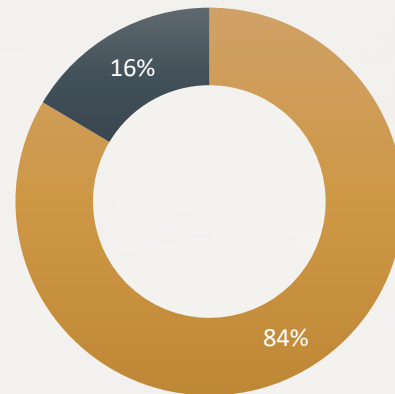
## Breakdown of Value Turnover by Investor Geography

Q3 2022



Local Investor Int'l Investor

Q3 2023

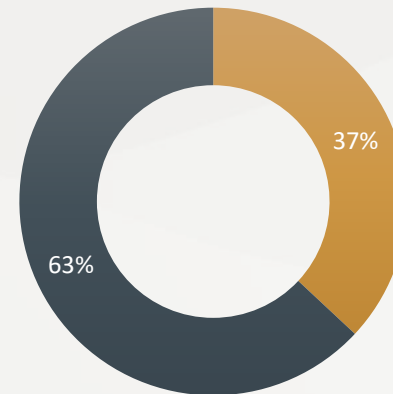


Local Investor Int'l Investor

International Investors -20%

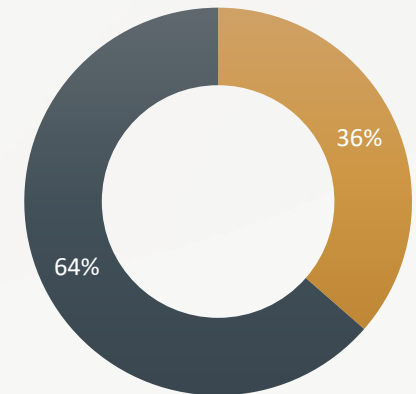
## Breakdown of Value Turnover by Investor Type

Q3 2022



Retail Institutional

Q3 2023



Retail Institutional

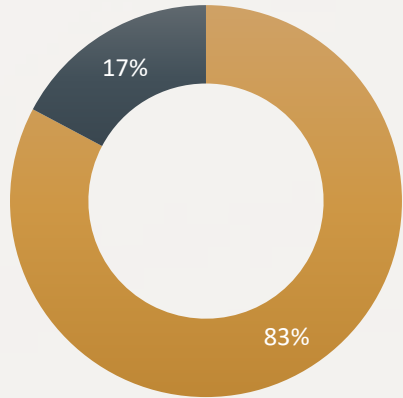
Institutional Investors +1.6%

# YTD INVESTOR TURNOVER

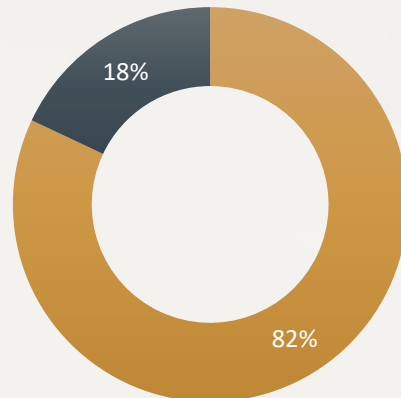


## Breakdown of Value Turnover by Investor Geography

YTD 2022



YTD 2023



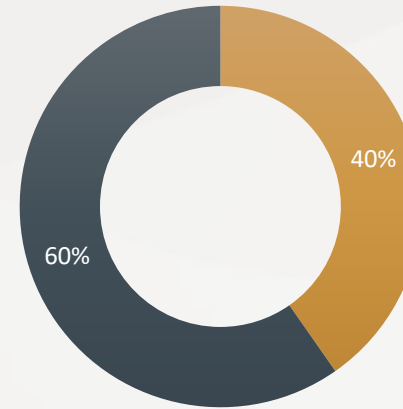
Local Int'l (Inc GCC)

Local Int'l (Inc GCC)

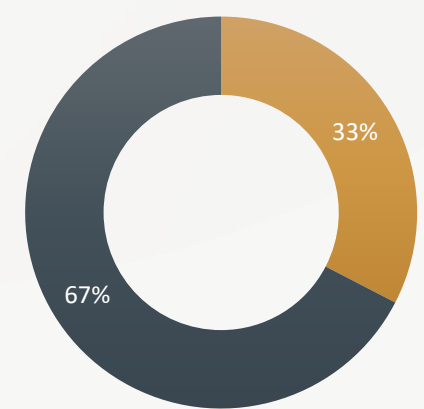
International Investors +5.9%

## Breakdown of Value Turnover by Investor Type

YTD 2022



YTD 2023

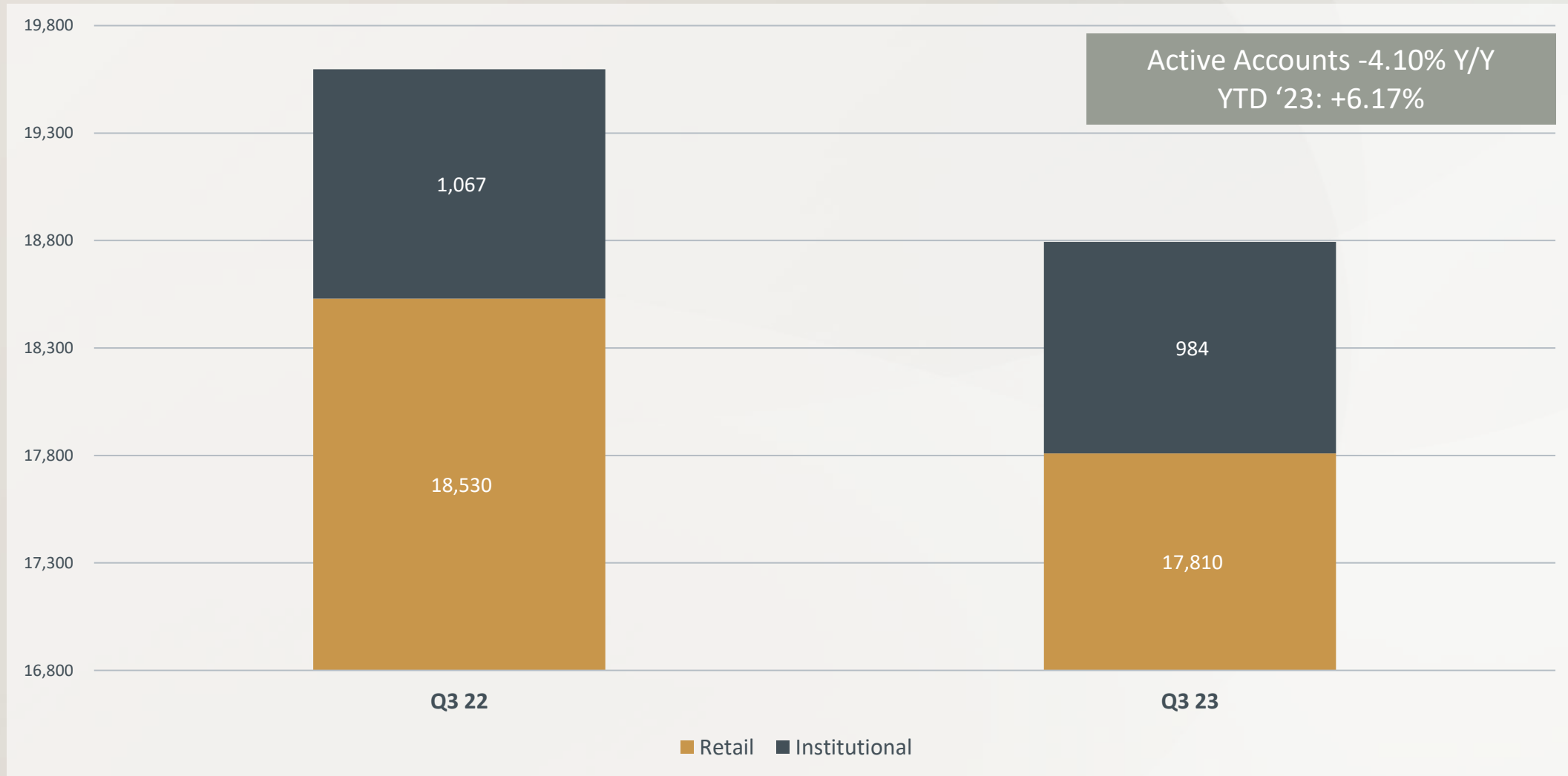


Retail Institutional

Retail Institutional

Institutional Investors +11.6%

# ACTIVE ACCOUNTS



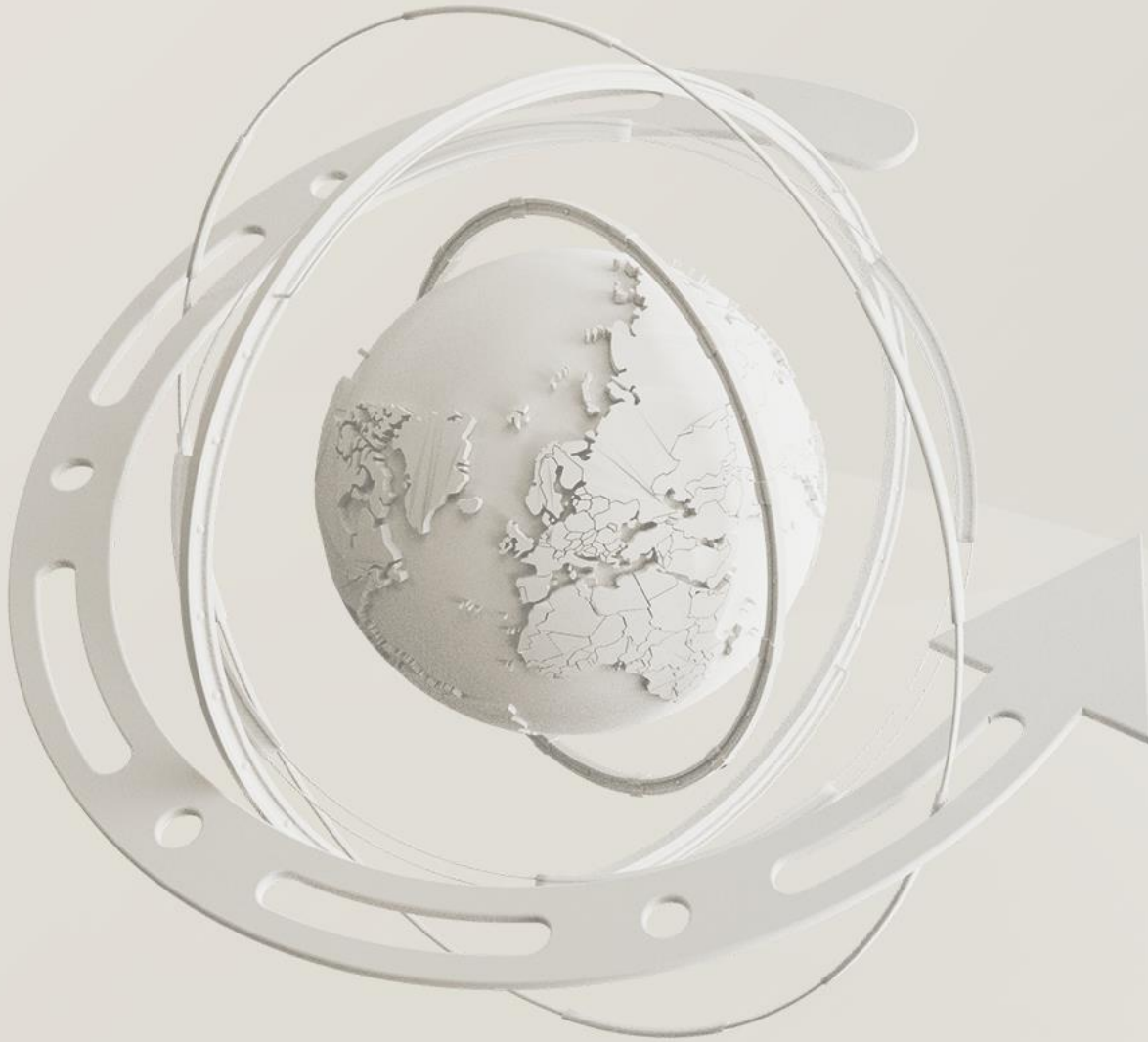
Active Accounts are those that have executed one trade at least in the last six months



## Q3 FY2023

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**Financial Highlights and Performance**  
**Naim Azad Din**, Chief Financial Officer











# FINANCIAL HIGHLIGHTS AND PERFORMANCE

Healthy operating margins, higher Non-operating revenue, and prudent cost management continue to support our profitability



OPERATING REVENUE	OPERATING EXPENSES	OPERATING PROFIT	NP ATTRI. TO EQ. HOLDERS OF PARENT
			
<b>22,450,249</b> <b>(15.07)%</b>	<b>(7,718,473)</b> <b>3.87%</b>	<b>14,731,776</b> <b>(22.48)%</b>	<b>12,598,536</b> <b>(16.51)%</b>
<small>Note: Reclassification of Reversal of ECL to Non-operating Income</small>			
VALUE TRADED	COST TO INCOME RATIO		EPS ATTRI. TO EQ. HOLDERS OF PARENT
			
<b>7,509,954,482</b> <b>(34.75)%</b>	<b>9M FY2023</b> <b>34.38%</b> <b>9M FY2022</b> <b>28.11%</b>	<b>9M FY2023</b> <b>65.62%</b> <b>9M FY2022</b> <b>71.89%</b>	<b>62.75 fils</b> <b>(16.51)%</b>

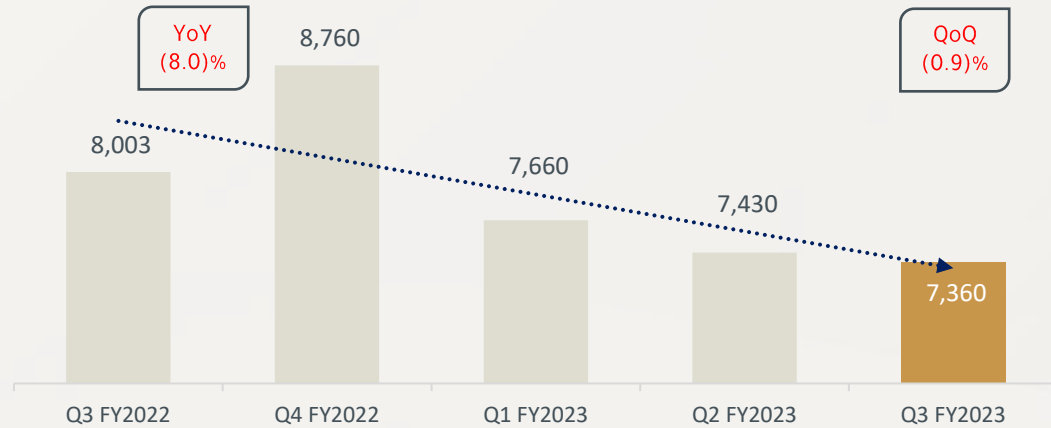
- Traded value and trade count were lower by 34.75% and 23.86% at KWD 7.51 bn and 1,722,587 trades YTD, which adversely impacted some key revenue streams including Share in trading commission by 41.91% and Settlement operations by 24.90%. Combined with lower foreign investors trade confirmation by 9.61%, Clearing operations dropped by 14.25%.
- Shareholders register services and Central depository services counter-balanced the negative impacts by recording improvements of 11.34% and 4.94%, respectively. In aggregate, the Miscellaneous fees improved markedly by 24.54% to KWD 2.01 mn.
- Despite the marginal increase in total Operating Expenses by 3.87% at KWD 7.72 mn, the lower Operating Revenue had greater impact towards higher Cost to Income ratio of 34.38% versus 28.11% recorded in 2022.
- These factors contributed to lower Operating Profit Margin of 65.62% from 71.89% recorded in 2022. Notwithstanding, it remains as a healthy indicator.
- Accordingly, Net Profit decreased by 16.51% to KWD 12.60 mn from KWD 15.09 mn. EPS stood at 62.75 fils compared to 75.16 fils achieved in 2022.

# QUARTERLY TREND

Prudent cost management helped cushion the impact of drop in Operating Revenue

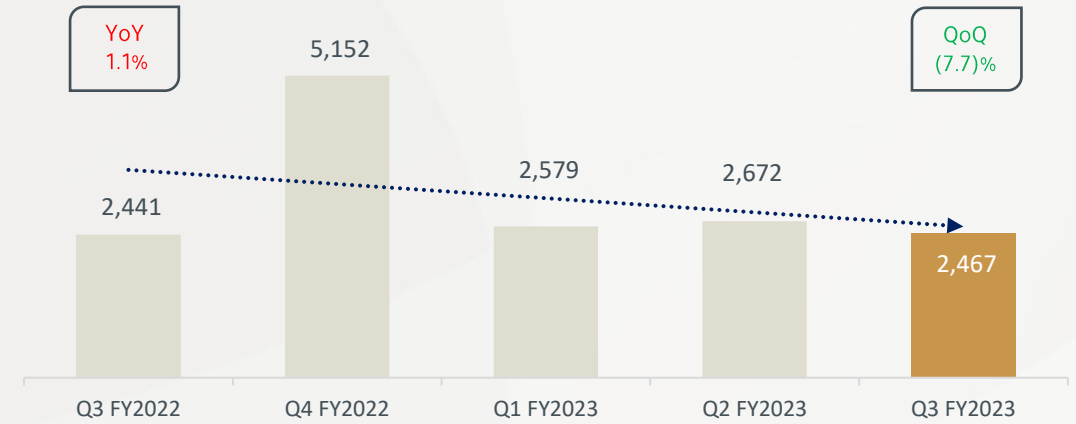


## Operating Revenue ('000)

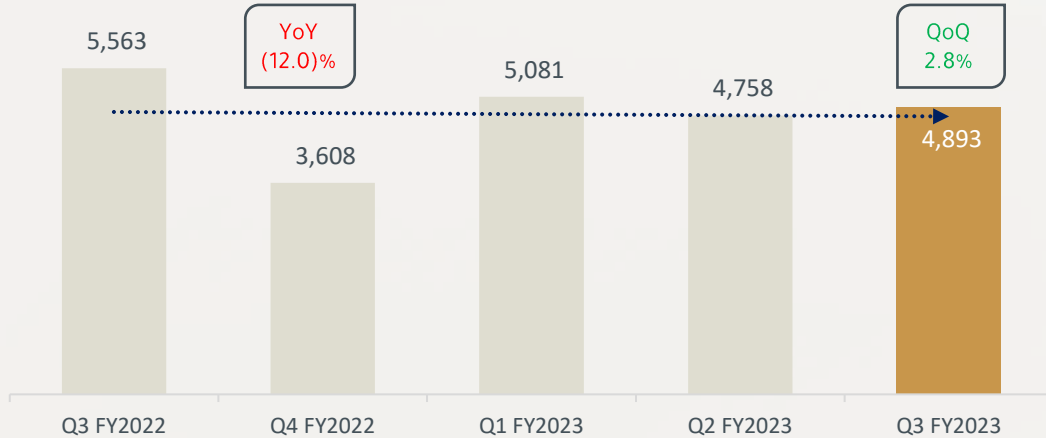


Note: Reclassification of Reversal of ECL to Non-operating Income

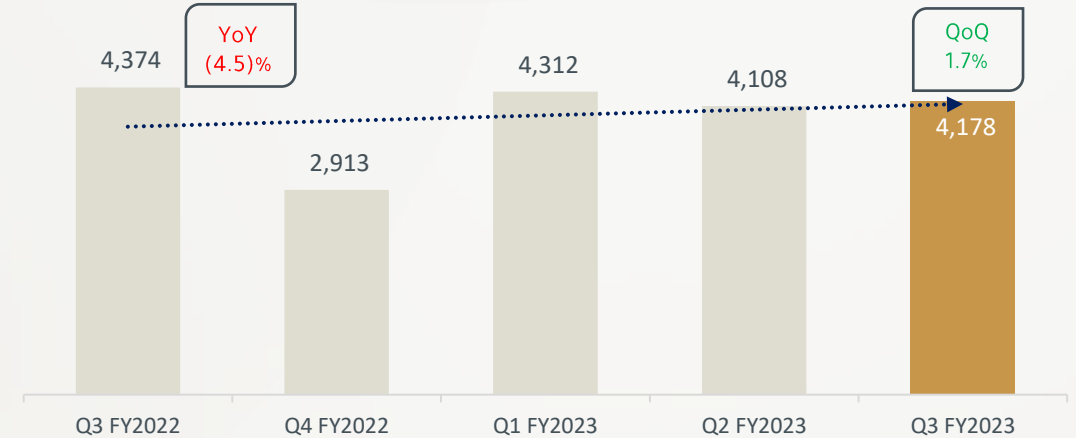
## Operating Expenses ('000)



## Operating Profit ('000)



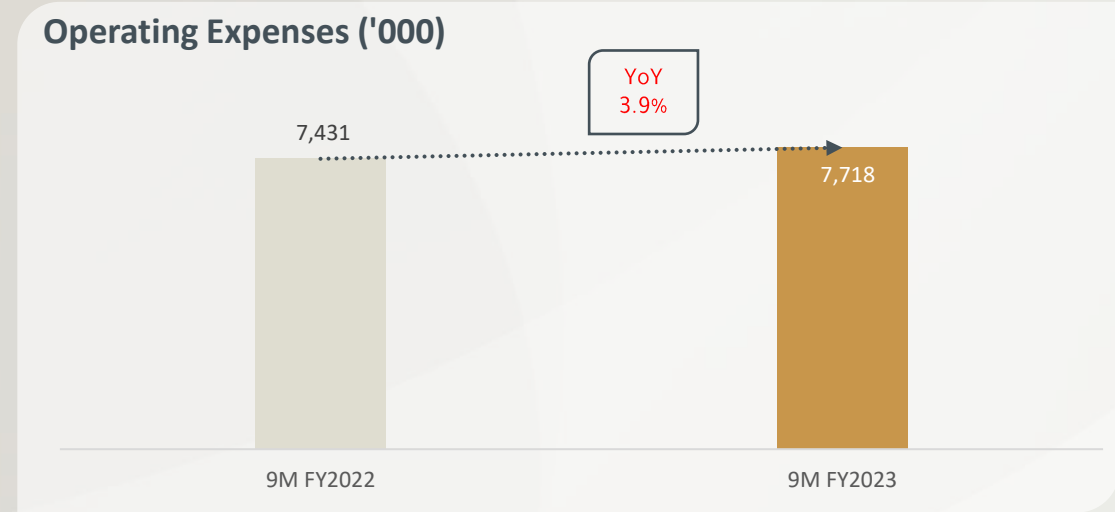
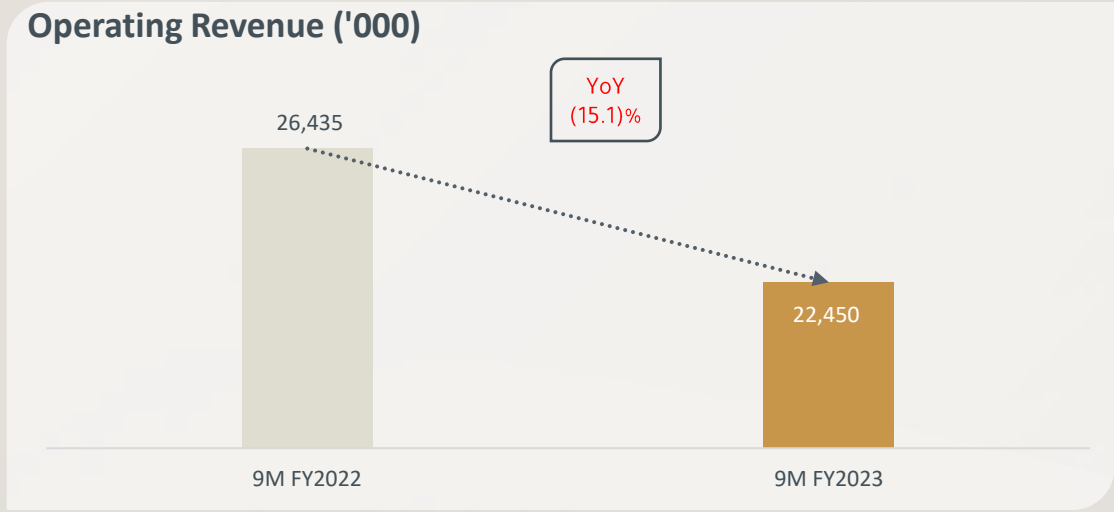
## NP Attri. to Eq. Holders of Parent ('000)



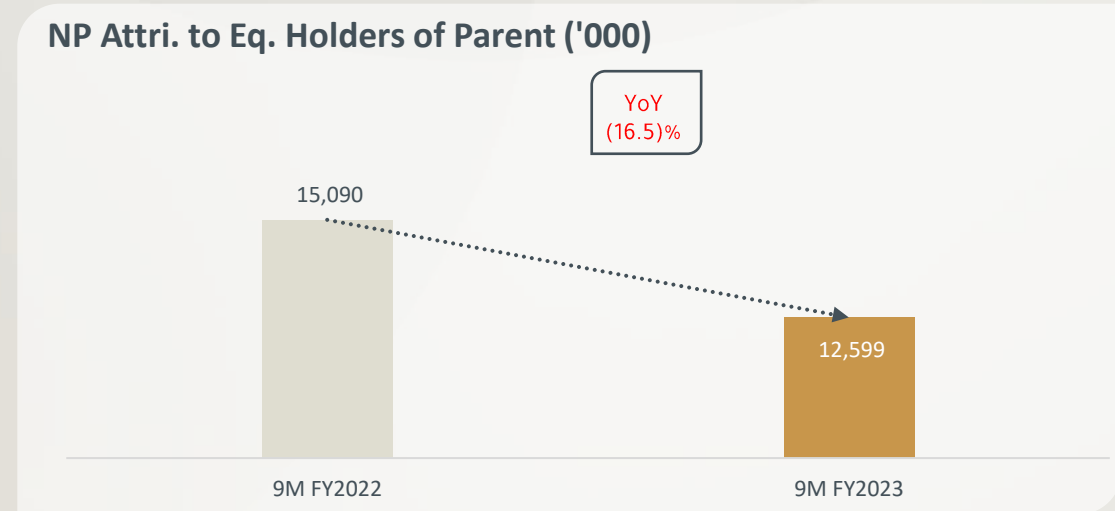
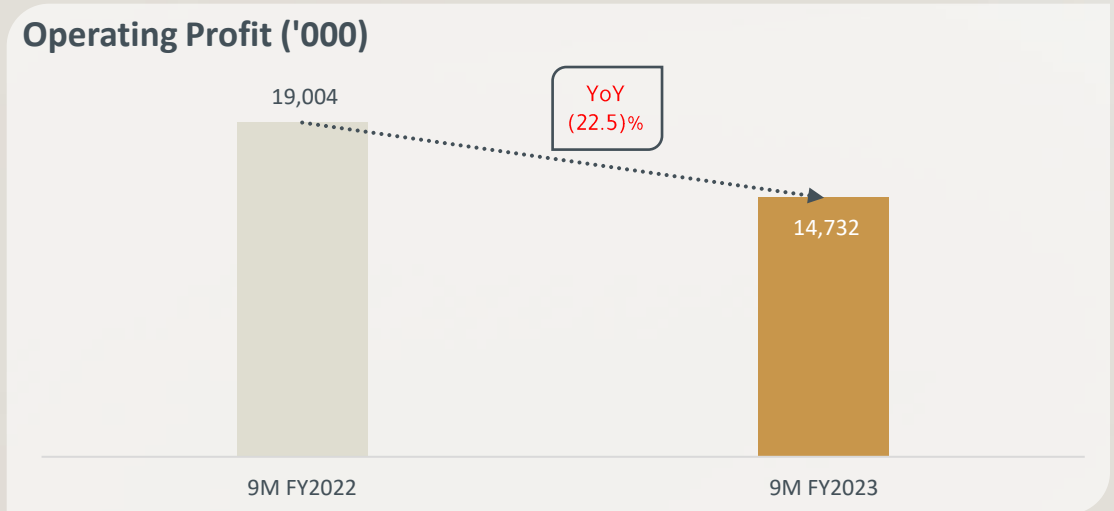
# YTD TREND



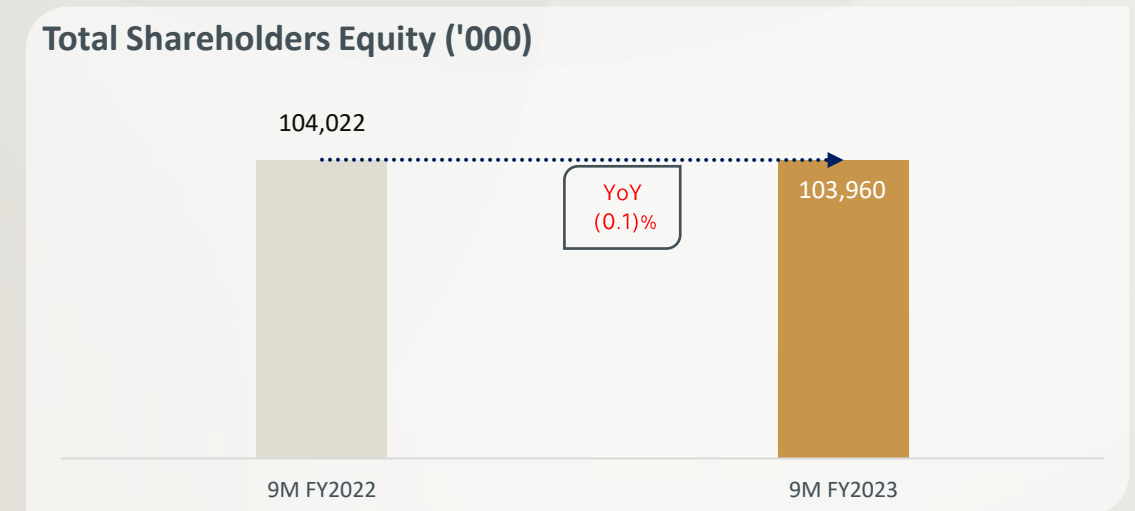
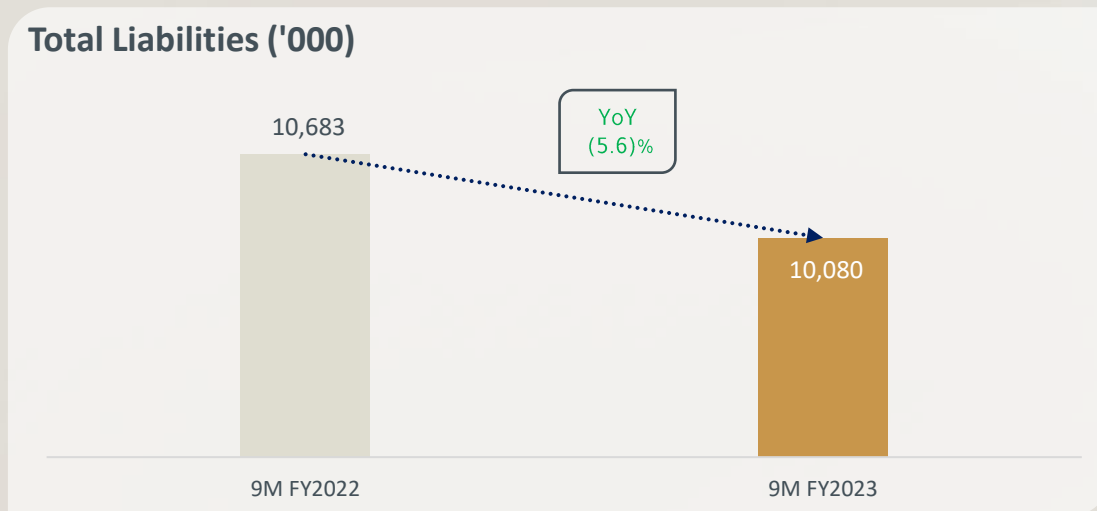
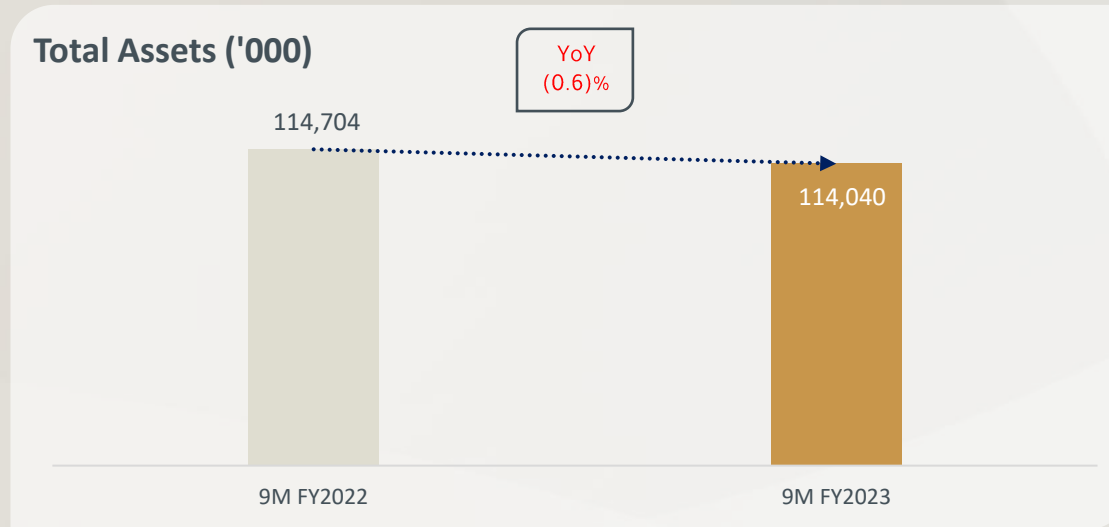
Operating margin remains healthy and higher Non-operating revenue supported our net profitability



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



# FINANCIAL POSITION SUMMARY



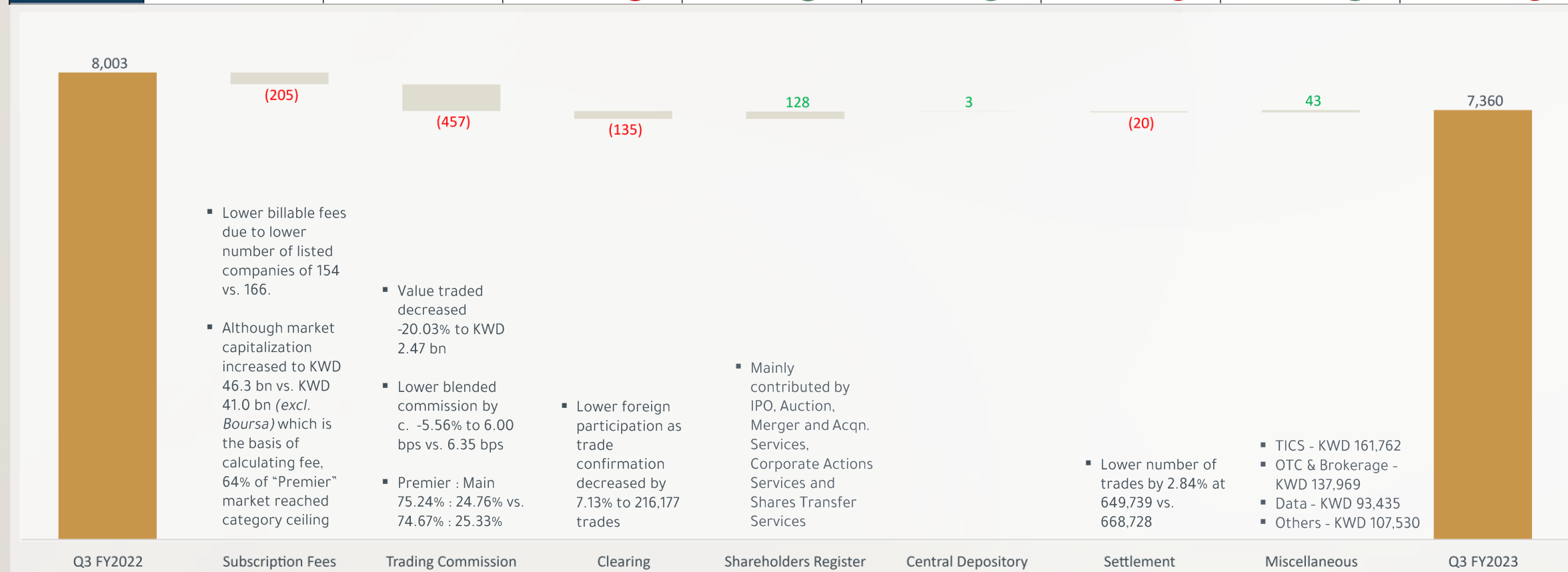
**Note:** Equity Attributable to Equity Holders of the Parent Company stood at KWD 61,030,600 or lower by (2.6)% YoY.

# Q3 FY2023 OPERATING REVENUE

Lower trading activities affected Trading Commission and Clearing Operations



	Operating Revenue ('000)															
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
Q3 FY2023	1,751	23.80%	1,521	20.66%	1,106	15.03%	843	11.45%	1,058	14.37%	581	7.89%	501	6.80%	7,360	
Q3 FY2022	1,957	24.45%	1,977	24.71%	1,241	15.51%	714	8.93%	1,054	13.18%	601	7.51%	458	5.72%	8,003	
YoY	(10.50)%	↓	(23.10)%	↓	(10.88)%	↓	17.95%	↑	0.30%	↑	(3.39)%	↓	9.32%	↑	(8.04)%	↓



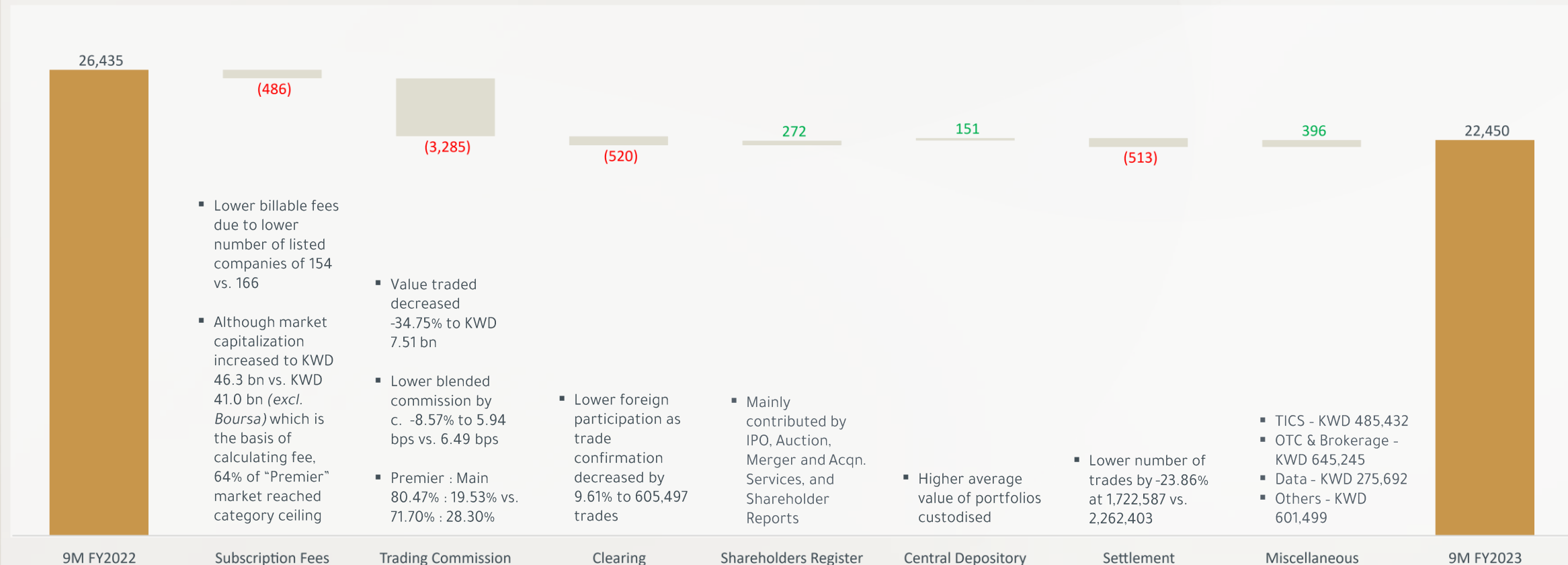
Note: Some reclassifications were made to improve the quality of information presented.

# 9M FY2023 OPERATING REVENUE

Lower trading activities continued to put pressure on Operating Revenue



	Operating Revenue ('000)															
	Subscription Fees		Trading Commission		Clearing		Shareholders Register		Central Depository		Settlement		Miscellaneous		Total	
9M FY2023	5,337	23.77%	4,552	20.28%	3,131	13.95%	2,671	11.90%	3,205	14.27%	1,546	6.89%	2,008	8.94%	22,450	
9M FY2022	5,823	22.03%	7,837	29.65%	3,652	13.81%	2,399	9.07%	3,054	11.55%	2,059	7.79%	1,612	6.10%	26,435	
YoY	(8.34)%	↓	(41.91)%	↓	(14.25)%	↓	11.34%	↑	4.94%	↑	(24.90)%	↓	24.54%	↑	(15.07)%	↓



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

# Q3 FY2023 OPERATING EXPENSES

Cost to income ratio for the quarter is 33.52%



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
Q3 FY2023	1,489	60.34%	323	13.09%	180	7.31%	72	2.90%	141	5.70%	50	2.01%	0	0.00%	213	8.65%	2,467	
Q3 FY2022	1,371	56.15%	326	13.34%	192	7.86%	74	3.02%	166	6.78%	62	2.53%	0	0.00%	252	10.31%	2,441	
YoY	8.62%	↑	(0.82)%	↓	(5.90)%	↓	(2.81)%	↓	(15.07)%	↓	(19.80)%	↓	-	-	(15.23)%	↓	1.09%	↑



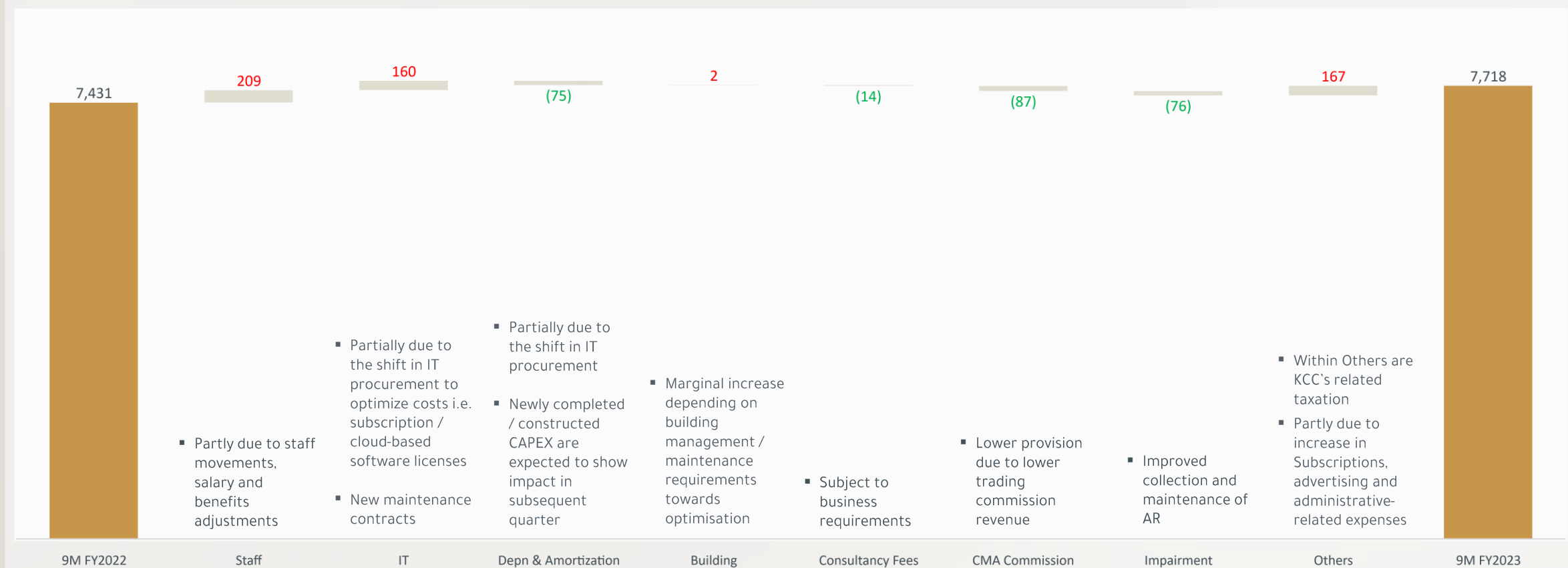
Note: Some reclassifications were made to improve the quality of information presented.

# 9M FY2023 OPERATING EXPENSES

Continuous prudent cost management



Operating Expenses ('000)																		
	Staff		IT		Depn & Amortization		Building		Consultancy Fees		CMA Commission		Impairment		Others		Total	
9M FY2023	4,495	58.23%	1,121	14.52%	543	7.04%	218	2.83%	356	4.61%	162	2.10%	56	0.72%	767	9.94%	7,718	
9M FY2022	4,286	57.67%	961	12.93%	618	8.32%	216	2.91%	370	4.97%	249	3.35%	132	1.77%	600	8.07%	7,431	
YoY	4.88%	↑	16.68%	↑	(12.10)%	↓	0.93%	↑	(3.72)%	↓	(34.83)%	↓	(57.76)%	↓	27.91%	↑	3.87%	↑



- Partly due to staff movements, salary and benefits adjustments
- 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
- Newly completed / constructed CAPEX are expected to show impact in subsequent quarter
- Marginal increase depending on building management / maintenance requirements towards optimisation
- Subject to business requirements
- Lower provision due to lower trading commission revenue
- Improved collection and maintenance of AR
- Within Others are KCC's related taxation
- Partly due to increase in Subscriptions, advertising and administrative-related expenses

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



# KEY FINANCIAL INDICATORS



	Q3 FY2022	Q4 FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023
Operating Revenue ('000)	8,003	8,760	7,660	7,430	7,360
Operating Expenses ('000)	(2,441)	(5,152)	(2,579)	(2,672)	(2,467)
Cost to Income Ratio	30.50%	58.81%	33.67%	35.96%	33.52%
Operating Profit ('000)	5,563	3,608	5,081	4,758	4,893
Operating Profit Margin	69.50%	41.19%	66.33%	64.04%	66.48%
Net Profit Attributable to Equity Holder of the Parent Company ('000)	4,374	2,913	4,312	4,108	4,178
Net Profit Margin Attributable to Equity Holder of the Parent Company	54.65%	33.26%	56.29%	55.29%	56.77%
Return on Average Equity	32.41%	28.55%	32.35%	27.29%	25.08%
EPS Attributable to Equity Holder of the Parent Company (Fils)	21.79	14.51	21.48	20.46	20.81
DPS (Fils)	-	85.00	-	-	-
Total Dividends ('000)	-	17,066	-	-	-
Dividend Payout Ratio	-	94.80%	-	-	-
Blended Trading Commission (bps)	6.35	6.09	5.98	5.82	6.00

**Note:** Blended Trading Commission takes into account the "Premier" and "Main" markets only.



# BOURSA KUWAIT SHARE INFORMATION



▪ <b>Legal Name</b>	Boursa Kuwait Securities Company K.P.S.C
▪ <b>Date Established</b>	21 April 2014
▪ <b>Regulated By</b>	Kuwait's Capital Markets Authority (CMA)
▪ <b>Listing Date</b>	14 September 2020
▪ <b>Exchange Ticker</b>	BOURSA
▪ <b>Code</b>	827
▪ <b>Bloomberg Ticker</b>	BOURSA KK
▪ <b>Thomson Reuters Ticker</b>	BOURSA.KW
▪ <b>ISIN</b>	KW0EQ0607022
▪ <b>Sector</b>	Financial Services
▪ <b>Paid-Up Share Capital</b>	KWD 20,077,575.000
▪ <b>Outstanding Number of Shares</b>	200,775,750
▪ <b>Par-value per Share</b>	KWD 0.100
▪ <b>Fiscal Year</b>	31 December
▪ <b>Registrar</b>	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	29 August 2023	1.98	HOLD
EFG HERMES	Elena Sanchez, CFA Ahmed El-Shazly	18 May 2023	2.00	HOLD

# AWARDS



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



**Outstanding Leadership in Sustainability Transparency - Middle East 2023**

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



**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**



**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**



**Most Sustainable Practices in ESG for 2022**

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



**Best Investor Relations Company - Kuwait 2022**

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

# AWARDS (Cont'd)



## Best Investor Relations Company - Kuwait 2021

Boursa Kuwait was awarded "Best Investor Relations Company" by **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.



## 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)**



## 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**.



## Best Investor Relations Company - Kuwait 2021

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



## Best Securities Exchange Corporate Governance - GCC 2018

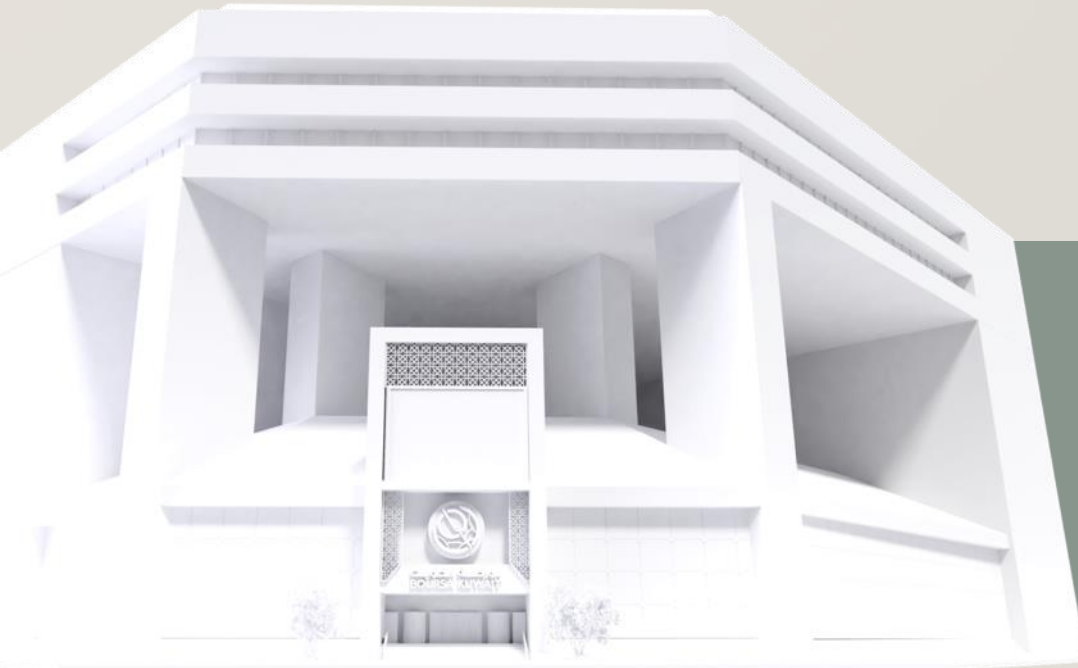
Boursa Kuwait won the "Best Securities Exchange Corporate Governance - GCC" award from **Capital Finance International** magazine.



## Most Improved Company 2018

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

# CONTACT INFORMATION



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Director, Investor Relations

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