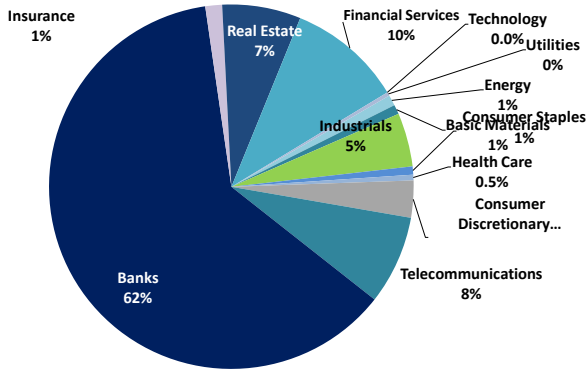


Boursa Kuwait Daily Report

April 2, 2026

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,040.4	24.6	10.9%
2- National Bank of Kuwait	7,940.6	13.0	13.8%
3- Boubyan Bank	3,043.5	30.1	10.7%
4- Zain	2,492.4	15.6	13.0%
5- Mabaneer Co.	1,390.1	16.7	11.6%
6- Warba Bank	1,331.5	28.9	5.6%
7- Gulf Bank	1,321.6	22.7	7.0%
8- Commercial Bank of Kuwait	1,008.0	6.3	21.2%
9- Burgan Bank	810.7	17.8	5.2%
10- Ahli Bank of Kuwait	769.6	12.8	9.2%
Total	35,148	18.16	11.5%

*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Independent Petroleum Group	0.680	0.090	15.3%
Tamdeen Investment Co.	1.290	0.116	9.9%
Al-Deera Holding	0.421	0.026	6.6%
Sanam Real Estate Co.	0.206	0.011	5.6%
Digitus Group for Digital Infrastructure, Data	1.099	0.055	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Combined Group Contracting Co.	0.870	(0.079)	(8.3%)
Credit Rating & Collection Co.	0.136	(0.012)	(8.1%)
United Projects Group	0.150	(0.012)	(7.4%)
Al-Manar Financing & Leasing Co.	0.098	(0.005)	(4.7%)
Gulf Investment House	0.416	(0.019)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Cleaning Co.	0.152	1.3%	43,945,075
GFH Financial Group	0.173	1.8%	19,896,810
Kuwait Finance House	0.814	0.5%	13,053,815
Real Estate Trade Centers Co.	0.185	1.1%	11,907,553
National Bank of Kuwait	0.865	(2.8%)	11,593,856

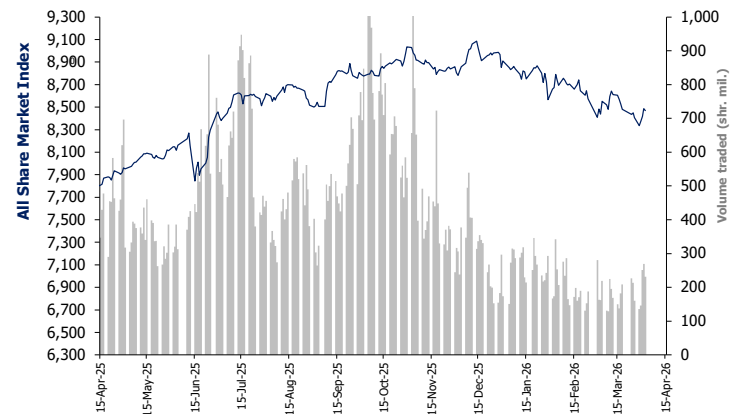
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,468.4	▼	(0.2%)	0.6%	(4.9%)
Energy	1,802.6	▲	4.3%	8.1%	3.9%
Basic Materials	753.7	▼	(0.3%)	2.2%	(9.6%)
Industrials	702.2	▼	(1.7%)	(2.2%)	(7.3%)
Consumer Staples	1,231.4	▲	2.0%	0.2%	(9.4%)
Health Care	553.6	▼	(0.7%)	(1.1%)	(6.3%)
Consumer Discretionary	2,208.5	▲	1.0%	1.7%	(7.3%)
Telecommunications	1,319.4	▼	(0.5%)	1.1%	7.7%
Banks	2,090.3	▼	(0.5%)	0.3%	(3.7%)
Insurance	1,886.6	▼	(0.2%)	0.7%	(3.1%)
Real Estate	1,823.9	▲	0.8%	1.2%	(10.1%)
Financial Services	1,647.9	▲	0.8%	1.6%	(14.2%)
Technology	785.7	▼	(1.8%)	(1.8%)	(17.6%)
Utilities	373.7	▲	1.4%	4.4%	(4.7%)

Market Breadth	63	59	19		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,068.35	(16.2)	(0.2%)	0.7%	(4.5%)
Main 50 Index	8,057.83	(13.1)	(0.2%)	0.9%	(7.3%)
Main Market Index	7,714.44	(16.0)	(0.2%)	0.4%	(7.1%)
All Share Market Index	8,468.44	(15.5)	(0.2%)	0.6%	(4.9%)
Market Cap (KWD Mn)	51,190.75	(94.12)	(0.2%)	0.6%	(4.4%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	230.5	(37.9)	(14.1%)	217.8	427.1
Value Traded (KWD Mn)	72.4	(1.29)	(1.8%)	66.7	118.2
No. of Trades	19,873	509.0	2.6%	16,676	19,349

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.814	0.5%	10,588,143
National Bank of Kuwait	0.865	(2.8%)	10,069,476
National Cleaning Co.	0.152	1.3%	6,622,213
GFH Financial Group	0.173	1.8%	3,417,023
Warba Bank	0.296	0.7%	2,543,858

Boursa Kuwait - Premier Market

Thursday, April 2, 2026

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-26 Trading Indicators			
	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-26 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.865	(0.025)	(2.8%)	7,941	18.4%	15.5%	13.0	1.80	4.0%	1.22	13.8%	(10.5%)	408.95	390.83
▲ Gulf Bank	0.331	0.002	0.6%	1,322	3.1%	2.6%	22.7	1.58	2.7%	1.05	7.0%	(7.3%)	430.88	148.02
▲ Ahli Bank	0.294	(0.001)	(0.3%)	770	1.8%	1.5%	12.8	1.17	3.4%	0.66	9.2%	0.0%	130.96	39.16
▲ Kuwait International Bank	0.288	0.002	0.7%	515	1.2%	1.0%	18.9	1.39	2.6%	1.01	7.4%	5.1%	460.19	128.58
▲ Burgan Bank	0.213	0.001	0.5%	811	1.9%	1.6%	17.8	0.92	2.8%	1.09	5.2%	(2.7%)	212.84	44.06
▲ Kuwait Finance House	0.814	0.004	0.5%	15,040	34.8%	29.4%	24.6	2.68	1.7%	1.34	10.9%	0.4%	651.81	526.85
▲ Boubyan Bank	0.690	0.003	0.4%	3,043	7.1%	5.9%	30.1	3.22	1.0%	1.03	10.7%	(3.5%)	104.11	72.04
▼ Kuwait Investment Co.	0.180	(0.001)	(0.6%)	99	0.2%	0.2%	4.9	0.72	9.9%	0.98	14.7%	(22.7%)	88.44	19.24
▲ Int'l Financial Advisors Co.	0.368	0.001	0.3%	200	0.5%	0.4%	14.6	1.57	0.0%	1.24	10.7%	(21.0%)	181.63	74.77
▼ National Investments Co	0.252	(0.003)	(1.2%)	201	0.5%	0.4%	8.9	0.87	9.9%	1.32	9.8%	(16.6%)	62.75	17.48
▲ Kuwait Projects Co. (Holding)	0.077	0.001	0.7%	387	0.9%	0.8%	23.3	0.59	0.0%	0.81	2.5%	(2.8%)	233.01	18.40
▲ Arzan Financial Group for Financing & In	0.338	0.003	0.9%	307	0.7%	0.6%	14.9	1.43	0.6%	1.03	9.6%	(9.1%)	197.92	68.79
▼ Aayan Leasing and Investment	0.219	(0.001)	(0.5%)	145	0.3%	0.3%	7.5	1.25	3.4%	1.28	16.7%	(4.8%)	414.53	92.32
▲ Kuwait Real Estate Co.	0.329	0.001	0.3%	35	0.1%	0.1%	2.8	0.18	0.0%	0.96	6.5%	(14.3%)	160.91	58.51
▲ United Real Estate Co.	0.260	0.001	0.4%	372	0.9%	0.7%	79.3	1.84	0.0%	0.60	2.3%	(1.9%)	156.06	43.67
▲ Salhia Real Estate Co.	0.401	0.003	0.8%	250	0.6%	0.5%	29.2	1.39	3.6%	0.38	4.8%	2.6%	83.59	32.99
▲ Mabanee Co.	0.940	0.018	2.0%	1,390	3.2%	2.7%	16.7	1.94	2.1%	1.01	11.6%	(13.8%)	99.45	99.71
▲ The Commercial Real Estate Co.	0.182	0.001	0.6%	345	0.8%	0.7%	23.1	1.16	1.6%	0.66	5.0%	(10.3%)	427.42	91.59
▲ National Industries Group (Holding)	0.236	0.001	0.4%	597	1.4%	1.2%	8.4	1.03	2.1%	1.42	12.3%	(21.1%)	316.73	83.26
▼ Gulf Cable and Electrical Industries	1.985	(0.015)	(0.7%)	413	1.0%	0.8%	18.1	1.26	3.5%	0.98	7.0%	(5.5%)	14.53	28.93
▲ Heavy Engineering Industries and Shipbu	0.768	0.002	0.3%	138	0.3%	0.3%	14.4	1.80	3.3%	0.66	12.4%	(10.6%)	24.72	19.95
= Boubyan Petrochemical Co.	0.575	0.000	0.0%	308	0.7%	0.6%	15.0	1.27	6.9%	0.72	8.5%	(2.0%)	48.93	27.91
▼ Agility Public Warehousing Co.	0.128	(0.002)	(1.5%)	327	0.8%	0.6%	NM	0.54	1.5%	1.56	NM	(9.2%)	295.38	40.67
▼ Mobile Telecommunications Co.	0.576	(0.002)	(0.3%)	2,492	5.8%	4.9%	15.6	2.02	0.0%	1.19	13.0%	11.0%	256.71	138.89
▲ Human Soft Holding Co.	2.418	0.009	0.4%	326	0.8%	0.6%	9.0	3.24	11.3%	0.50	36.1%	(7.9%)	12.39	32.75
▲ IFA Hotels & Resorts Co.	0.853	0.001	0.1%	248	0.6%	0.5%	12.4	5.09	0.0%	0.79	41.2%	(18.6%)	46.38	41.45
▼ Combined Group Contracting Co.	0.870	(0.079)	(8.3%)	149	0.3%	0.3%	9.2	2.17	3.4%	0.70	23.4%	(24.1%)	24.13	23.22
▲ Oula Fuel Marketing Co.	0.250	0.004	1.6%	111	0.3%	0.2%	15.2	1.35	3.2%	0.63	8.9%	(12.3%)	57.34	15.01
▲ Jazeera Airways Co.	1.515	0.002	0.1%	333	0.8%	0.7%	17.7	6.83	5.6%	0.77	38.6%	(6.8%)	17.09	28.39
▲ GFH Financial Group BSC	0.173	0.003	1.8%	663	1.5%	1.3%	16.3	2.08	4.3%	0.96	12.8%	(8.5%)	886.91	156.83
▲ Warba Bank	0.296	0.002	0.7%	1,331	3.1%	2.6%	28.9	1.62	1.7%	1.00	5.6%	1.0%	413.15	120.31
▼ Kuwait Telecommunication Co.	0.663	(0.006)	(0.9%)	662	1.5%	1.3%	20.4	2.86	5.7%	0.65	14.0%	(3.9%)	40.28	27.36
▲ Mezzan Holding Co.	1.140	0.021	1.9%	354	0.8%	0.7%	21.0	2.84	3.9%	0.50	13.5%	(8.8%)	17.59	20.30
= Integrated holding Co.	0.381	0.000	0.0%	96	0.2%	0.2%	13.7	1.54	6.6%	0.54	11.2%	(15.3%)	89.81	37.51
▲ Boursa Kuwait Securities Co.	2.771	0.045	1.7%	556	1.3%	1.1%	20.8	7.50	4.6%	0.95	36.2%	(25.1%)	21.54	65.30
▼ Ali Alghanim Sons Automotive Co.	1.091	(0.001)	(0.1%)	394	0.9%	0.8%	12.7	4.16	2.4%	0.48	32.8%	(3.5%)	40.72	45.55
▲ Beyout Investment Group Holding Co.	0.350	0.005	1.4%	105	0.2%	0.2%	13.2	2.02	2.9%	0.48	15.3%	(11.4%)	79.69	29.74
▲ Action Energy Company K.S.C.C	0.271	0.005	1.9%	154	0.4%	0.3%	33.3	3.49	1.1%	2.11	10.5%	13.4%	377.11	105.55
▲ Trolley General Trading Company Co.	0.855	0.038	4.7%	235	0.5%	0.5%	29.2	7.20	0.0%	NA	24.6%	NA	23.91	18.53
Subtotal- Premier Market Stocks	9,068.35	(16.18)	(0.2%)	43,166	100%	84%	16.0	1.60	3.14%		10.0%	(4.5%)	7,610.52	3,074.41
Rest of the Market				8,025		16%	11.1	1.05	1.89%		7.5%		5,019.09	795.74

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, April 2, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)	ROE			
▼ Senergy Holding Co.	SENE.KW	NM	2.10	0.00%	1.08	0.098	(0.001)	19.5	0.143	0.036	(12.0%)	371,309	36,624	25.1%	2.6%		
▲ Independent Petroleum Group	IPGK.KW	12.6	1.10	6.34%	0.30	0.680	0.090	122.9	0.834	0.495	15.3%	96,809	66,377	1.0%	8.7%		
▲ National Petroleum Services Co.	NAPS.KW	8.6	2.72	5.88%	0.19	1.565	0.015	151.8	1.885	0.945	(2.1%)	63	99	0.1%	31.6%		
▼ The Energy House Co.	ENER.KW	NM	3.19	0.00%	0.78	0.204	(0.007)	9.2	0.323	0.170	(18.7%)	218,468	44,921	26.2%	NM		
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.2	0.49	4.38%	0.26	0.151	(0.001)	38.3	0.235	0.131	(17.9%)	50,269	7,587	2.2%	4.8%		
▲ Action Energy Company K.S.C.C	ALFTAQA.KW	33.3	3.49	1.11%	2.11	0.271	0.005	153.5	0.313	0.313	13.4%	4,221,743	1,137,899	66.6%	10.5%		
Energy		11.4	2.41	5.13%		495.3		3.9%				4,958,661	1,293,507		11.9%		
▼ Kuwait Foundry Co.	KFDC.KW	15.9	2.16	0.91%	0.49	0.547	(0.022)	35.6	0.720	0.520	(14.1%)	1,730	931	0.7%	13.5%		
= Boubayan Petrochemicals Co.*	BPCC.KW	15.0	1.27	6.92%	0.72	0.575	0.000	307.5	0.709	0.545	(2.0%)	773,891	441,545	9.1%	8.5%		
= Al Kout for Industrial Projects Co.	ALKK.KW	11.5	2.24	4.91%	0.12	0.815	0.000	82.2	2.145	0.721	(28.5%)	0	0	0.0%	19.4%		
Basic Materials		15.0	2.16	4.91%		425.3		(9.6%)				775,621	442,475		10.1%		
▲ Specialities Group Holding Co.	SPEC.KW	13.9	0.93	1.81%	0.70	0.159	0.002	31.9	0.189	0.116	(2.5%)	67,469	10,672	1.3%	6.7%		
▼ Kuwait Cement Co.	KCEM.KW	53.5	1.19	1.76%	0.62	0.387	(0.015)	275.9	0.444	0.209	(8.9%)	42,090	16,304	1.9%	2.2%		
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.1	1.26	3.49%	0.98	1.985	(0.015)	413.2	2.360	1.708	(5.5%)	364,715	725,409	7.0%	7.0%		
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.4	1.80	3.26%	0.66	0.768	0.002	138.4	0.970	0.754	(10.6%)	1,049,119	810,066	13.7%	12.4%		
▼ Kuwait Portland Cement Co.	PCEM.KW	24.4	0.81	6.61%	0.43	0.605	(0.003)	60.6	0.843	0.596	(5.2%)	7,260	4,386	2.8%	3.3%		
▼ Shuaiba Industrial Co.	PAPE.KW	32.0	1.06	3.59%	0.27	0.192	(0.007)	19.1	0.427	0.159	(19.3%)	16,015	3,079	1.3%	3.3%		
▼ Metal & Recycling Co.	MRCK.KW	47.8	1.15	0.00%	0.23	0.101	(0.001)	9.1	0.233	0.091	(28.9%)	811,440	81,111	11.5%	2.4%		
▼ ACICO Industries Co.	ACIC.KW	NM	4.98	0.00%	0.66	0.444	(0.011)	146.7	0.528	0.054	28.7%	636,783	284,867	52.7%	5.4%		
▲ National Industries Co.	NIBM.KW	22.4	1.00	3.99%	31.63	0.250	0.003	89.8	0.294	0.167	16.3%	133,512	33,179	1.6%	4.4%		
▲ Equipment Holding Co.	EQUI.KW	NM	5.25	0.00%	1.07	0.172	0.003	13.8	0.380	0.065	(68.8%)	2,564,822	441,487	153.7%	NM		
▲ National Co. for Consumer Industries	NCCI.KW	26.5	0.93	0.00%	0.28	0.096	0.000	28.8	0.129	0.090	(15.1%)	2,096,985	199,921	27.2%	3.5%		
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.54	1.49%	1.56	0.128	(0.002)	326.7	0.268	0.126	(9.2%)	1,964,751	253,990	11.6%	NM		
▲ National Cleaning Co.	CLEA.KW	29.2	1.19	1.83%	0.85	0.152	0.002	38.0	0.192	0.045	25.6%	43,945,075	6,622,213	185.6%	4.1%		
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	2.88	0.00%	0.79	0.072	0.000	19.8	0.133	0.045	0.0%	0	0	0.0%	NM		
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.3	1.20	4.75%	0.47	0.309	(0.003)	42.2	0.370	0.276	(13.0%)	5,250	1,632	0.9%	10.6%		
▲ Humansoft Holding Co.	HUMN.KW	9.0	3.24	11.32%	0.50	2.418	0.009	325.9	2.809	2.302	(7.9%)	41,506	100,107	9.2%	36.1%		
= Gulf Franchising Co.	GFCL.KW	NM	12.23	0.00%	1.25	0.358	0.000	14.3	0.420	0.080	(4.8%)	0	0	0.2%	NM		
▼ Combined Group Contracting Co.	CGCK.KW	9.2	2.17	3.44%	0.70	0.870	(0.079)	148.8	1.150	0.574	(24.1%)	965,895	871,360	14.1%	23.4%		
▼ United Projects Group	UPAC.KW	NM	0.54	0.00%	0.27	0.150	(0.012)	56.7	0.345	0.132	(30.9%)	27,862	4,207	0.1%	NM		
▲ Mubarrad Holding Co.	MBRD.KW	12.0	0.79	5.05%	0.92	0.099	0.002	16.2	0.135	0.080	(14.7%)	306,769	30,017	10.1%	6.6%		
= Integrated holding Co.	INTEGRATED.KW	13.7	1.54	6.56%	0.54	0.381	0.000	96.4	0.625	0.378	(15.3%)	402,288	152,282	35.5%	11.2%		
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	8.3	0.77	4.74%	0.18	0.129	(0.001)	46.8	0.270	0.079	(5.1%)	652	84	3.0%	9.3%		
▼ Jassim Transport & Stevedoring Co.	JTC.KW	11.3	1.32	5.58%	0.07	0.502	(0.008)	75.3	0.539	0.360	12.8%	363,710	184,826	7.9%	11.7%		
Industrials		14.4	1.19	3.79%		2,434.4		(7.3%)				55,813,968	10,831,198		NM		

Boursa Kuwait Daily Bulletin

Thursday, April 2, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)	ROE			
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.85	0.00%	0.29	0.087	0.003	18.2	0.155	0.082	(20.2%)	178,207	15,562	8.2%	NM		
▲ Mezzan Holding Co.	MEZZ.KW	21.0	2.84	3.94%	0.50	1.140	0.021	354.3	1.800	0.760	(8.8%)	546,088	617,292	5.7%	13.5%		
Consumer Staples		21.0	1.85	3.94%				372.5			(9.4%)	724,295	632,854		6.1%		
▼ Advanced Technology Co.	ATCK.KW	NM	1.49	0.00%	NA	0.540	(0.010)	97.2	0.935	0.426	(17.3%)	105	57	0.1%	NM		
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	24.6	1.90	1.81%	0.07	0.830	0.000	168.1	0.910	0.548	1.3%	0	0	0.0%	7.7%		
Health Care		24.6	1.69	1.81%				265.3			(6.3%)	105	57		0.9%		
▲ Kuwait National Cinema Co.	KCIN.KW	6.6	1.19	5.63%	0.29	1.290	0.034	119.5	1.639	1.005	(14.0%)	69	89	0.4%	18.0%		
▲ Kuwait Hotels Co.	KHOT.KW	11.1	1.65	0.00%	NA	0.220	0.007	12.4	0.320	0.180	(15.4%)	18,630	4,051	4.0%	14.9%		
▲ IFA Hotels & Resorts Co.*	IFAH.KW	12.4	5.09	0.00%	0.79	0.853	0.001	248.4	1.590	0.768	(18.6%)	1,652,046	1,404,917	15.9%	41.2%		
▲ Oula Fuel Marketing Co.	OULA.KW	15.2	1.35	3.20%	0.63	0.250	0.004	111.3	0.550	0.240	(12.3%)	3,324,345	816,621	12.9%	8.9%		
▲ Kuwait Resorts Co.	MUNK.KW	NM	0.63	2.92%	0.75	0.112	0.003	24.3	0.157	0.104	(15.8%)	294,312	34,218	1.8%	NM		
▲ Jazeera Airways Co.	JAZK.KW	17.7	6.83	5.61%	0.77	1.515	0.002	333.3	1.905	0.935	(6.8%)	544,015	823,208	7.8%	38.6%		
= Soor Fuel Marketing Co.	SOOR.KW	24.9	1.14	2.64%	0.51	0.265	0.000	111.5	0.340	0.240	(3.3%)	4,341	1,150	0.9%	4.6%		
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	44.5	0.83	0.00%	0.27	0.099	0.001	11.9	0.147	0.098	(15.4%)	584,213	57,843	15.6%	1.9%		
= Al Eid Food Co.	ALEID.KW	12.2	1.44	6.20%	0.17	0.216	0.000	67.5	0.234	0.201	0.0%	0	0	0.0%	11.8%		
▼ Palms Agro Production Co.	PAPK.KW	14.8	1.73	0.00%	0.37	0.194	(0.008)	10.1	0.555	0.179	(23.3%)	65,080	12,730	9.3%	11.6%		
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	12.7	4.16	2.44%	0.48	1.091	(0.001)	393.6	1.190	0.946	(3.5%)	677,531	739,368	11.3%	32.8%		
▲ Trolley General Trading Company Co.	TROLLEY.KW	29.2	7.20	0.00%	NA	0.855	0.038	235.1	0.822	0.711	17.0%	2,855,397	2,429,320	NA	24.6%		
Consumer Discretionary		14.8	1.55	3.20%				1,679			(7.3%)	10,019,979	6,323,516		18.7%		
▼ Zain	ZAIN.KW	15.6	2.02	0.00%	1.19	0.576	(0.002)	2,492.4	0.580	0.441	11.0%	2,419,737	1,392,485	5.9%	13.0%		
▼ National Mobile Telecom Co.	OORE.KW	10.1	1.26	9.81%	0.59	1.521	(0.023)	762.3	1.784	0.988	7.6%	126,639	193,991	0.9%	12.4%		
▼ Kuwait Telecommunication Co.	STC.KW	20.4	2.86	5.73%	0.65	0.663	(0.006)	662.2	0.769	0.519	(3.9%)	1,140,052	762,254	4.0%	14.0%		
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	26.36	0.00%	0.91	1.099	0.055	118.0	1.380	0.057	3.3%	437,177	476,530	7.4%	NM		
Telecommunications		15.6	2.44	7.77%				4,034.8			7.7%	4,123,605	2,825,260		12.8%		
▼ National Bank of Kuwait	NBKK.KW	13.0	1.80	4.05%	1.22	0.865	(0.025)	7,940.6	1.063	0.829	(10.5%)	11,593,856	10,069,476	4.5%	13.8%		
▲ Gulf Bank	GBKK.KW	22.7	1.58	2.72%	1.05	0.331	0.002	1,321.6	0.380	0.308	(7.3%)	3,041,687	1,004,781	10.8%	7.0%		
▼ Commercial Bank of Kuwait	CBKK.KW	6.3	1.35	5.19%	0.37	0.460	(0.012)	1,008.0	0.750	0.466	(10.5%)	130,033	59,852	0.4%	21.2%		
▼ Ahli Bank of Kuwait	ABKK.KW	12.8	1.17	3.38%	0.66	0.294	(0.001)	769.6	0.314	0.264	0.0%	462,301	135,469	5.0%	9.2%		
▲ Kuwait International Bank	KIBK.KW	18.9	1.39	2.60%	1.01	0.288	0.002	515.1	0.296	0.183	5.1%	3,388,744	969,983	25.7%	7.4%		
▲ Burgan Bank	BURG.KW	17.8	0.92	2.81%	1.09	0.213	0.001	810.7	0.289	0.197	(2.7%)	1,670,322	354,574	5.6%	5.2%		
▲ Kuwait Finance House	KFH.KW	24.6	2.68	1.71%	1.34	0.814	0.004	15,040.4	0.835	0.667	0.4%	13,053,815	10,588,143	3.5%	10.9%		
▲ Boubyan Bank	BOUK.KW	30.1	3.22	1.01%	1.03	0.690	0.003	3,043.5	0.746	0.590	(3.5%)	2,647,317	1,825,985	2.4%	10.7%		
▲ Warba Bank	WARB.KW	28.9	1.62	1.69%	1.00	0.296	0.002	1,331.5	0.305	0.185	1.0%	8,644,278	2,543,858	9.2%	5.6%		
Banks		18.9	1.58	2.72%				31,780.9			(3.7%)	44,632,353	27,552,122		11.2%		

Boursa Kuwait Daily Bulletin

Thursday, April 2, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	11.7	0.77	5.44%	0.09	0.699	0.000	129.2	0.709	0.490	10.1%	1,500	1,049	1.0%	6.6%
= Gulf Insurance Group	GINS.KW	12.5	0.90	0.00%	0.10	0.790	0.000	224.2	1.199	0.710	(4.8%)	0	0	0.0%	7.2%
▼ Ahleiah Insurance Co.	AINS.KW	7.5	1.01	4.02%	0.13	0.735	(0.006)	173.5	0.937	0.645	(10.4%)	10,302	7,440	1.4%	13.5%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.3	0.80	8.40%	0.42	0.173	(0.002)	42.3	0.197	0.133	(1.1%)	93,028	16,155	1.0%	8.7%
= Kuwait Reinsurance Co.	KWRE.KW	7.5	1.28	2.34%	0.11	0.425	0.000	132.2	0.484	0.305	3.2%	6	3	0.1%	17.1%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.43	0.00%	0.46	0.140	0.002	23.3	0.219	0.104	(37.8%)	174,928	24,325	7.4%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	24.8	2.00	0.00%	0.57	0.088	0.002	9.7	0.179	0.033	(17.9%)	1,313,004	116,918	28.4%	8.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.78	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.1%
Insurance		9.3	0.95	5.44%				762.8			(3.1%)	1,592,768	165,888		9.9%
▲ Sokouk Holding Co.	SHCK.KW	8.6	1.00	0.00%	1.15	0.065	0.000	37.1	0.093	0.043	(18.9%)	186,343	11,951	6.1%	11.7%
▲ Kuwait Real Estate Co.	KREK.KW	2.8	0.18	0.00%	0.96	0.329	0.001	35.0	0.449	0.261	(14.3%)	1,333,006	438,744	151.2%	6.5%
▲ United Real Estate Co.	UREK.KW	79.3	1.84	0.00%	0.60	0.260	0.001	371.9	0.312	0.145	(1.9%)	5,066	1,307	10.9%	2.3%
▼ National Real Estate Co.	NREK.KW	NM	0.54	0.00%	1.22	0.071	(0.000)	154.0	0.094	0.063	(2.1%)	5,930,854	421,238	5.5%	NM
▲ Salhia Real Estate Co.	SREK.KW	29.2	1.39	3.61%	0.38	0.401	0.003	249.9	0.435	0.360	2.6%	2,097,238	837,067	13.4%	4.8%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.2	0.63	3.81%	0.20	0.437	0.003	175.5	0.480	0.323	(3.7%)	2,109	900	0.2%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.1	0.46	6.44%	0.43	0.309	0.000	64.6	0.335	0.233	(1.9%)	5,444	1,678	0.7%	4.6%
▼ Arab Real Estate Co.	ARAB.KW	NM	1.72	0.00%	1.17	0.192	(0.004)	74.1	0.315	0.072	(12.3%)	47,334	9,087	28.2%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	10.8	0.84	5.81%	0.69	0.086	0.001	30.2	0.100	0.069	(1.5%)	789,373	67,896	7.0%	7.8%
▲ Mabanee Co.	MABK.KW	16.7	1.94	2.13%	1.01	0.940	0.018	1,390.1	1.185	0.727	(13.8%)	1,412,820	1,323,639	6.7%	11.6%
▲ Injazzat Real Estate Development Co.	INJA.KW	20.8	0.85	3.91%	0.32	0.150	0.002	50.8	0.235	0.093	(9.1%)	135,066	20,027	1.0%	4.1%
▲ The Commercial Real Estate Co.	TIJK.KW	23.1	1.16	1.57%	0.66	0.182	0.001	345.1	0.233	0.141	(10.3%)	2,078,606	379,862	22.5%	5.0%
▲ Sanam Real Estate Co.	SANK.KW	25.7	1.87	0.00%	0.49	0.206	0.011	45.4	0.236	0.127	(1.0%)	4,685,753	937,067	54.4%	7.3%
▲ A'ayan Real Estate Co.	AYRE.KW	18.4	0.96	4.14%	0.70	0.145	0.001	60.3	0.157	0.080	9.0%	696,467	100,753	34.2%	5.2%
▼ Aqar Real Estate Investment Co.	AQAR.KW	11.2	0.62	3.51%	0.08	0.085	(0.001)	19.8	0.114	0.068	(10.4%)	309,420	26,306	5.2%	5.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	4.6	1.84	0.00%	0.41	0.050	0.000	9.4	0.086	0.030	(19.4%)	81,362	4,008	6.8%	40.2%
▲ MAZAYA Holding Co.	MAZA.KW	45.6	0.83	0.00%	1.06	0.071	0.000	38.4	0.096	0.053	(3.4%)	567,746	40,193	4.5%	1.8%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	13.5	0.72	6.11%	0.56	0.082	(0.000)	30.3	0.112	0.059	(15.9%)	53,078	4,344	2.5%	5.3%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	57.9	1.89	3.81%	0.26	0.289	(0.007)	90.0	0.382	0.092	(4.9%)	627,914	183,867	34.6%	3.3%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.38	0.00%	0.48	0.096	0.000	27.9	0.187	0.078	(13.8%)	0	0	45.7%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	7.5	1.70	2.65%	0.69	0.189	(0.001)	60.9	0.256	0.128	(22.9%)	62,867	11,605	1.7%	22.8%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	16.0	0.93	0.00%	1.14	0.075	(0.001)	44.7	0.171	0.072	(22.7%)	1,319,064	98,594	16.8%	5.8%
▼ MENA Real Estate Co. *	MENK.KW	78.5	1.06	0.00%	0.87	0.100	(0.002)	18.9	0.139	0.094	(15.0%)	284,444	28,089	28.2%	1.4%
▲ Real Estate Trade Centers Co.	MARA.KW	6.6	1.33	0.00%	0.54	0.185	0.002	25.7	2.660	0.053	(56.3%)	11,907,553	2,300,014	170.6%	20.1%
▼ Mashaer Holding Co.	MASHAER.KW	10.5	0.96	5.12%	0.57	0.096	(0.000)	15.4	0.132	0.070	(12.1%)	80,391	7,705	11.1%	9.2%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	37.09	0.00%	0.40	0.055	0.000	5.4	0.074	0.036	0.0%	0	0	0.0%	NM
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	19.5	2.32	0.00%	0.03	0.322	(0.003)	47.2	0.369	0.090	70.4%	398,444	129,399	9.3%	11.9%
= Osos Holding Group Co.	OSOS.KW	5.5	1.11	0.00%	0.36	0.186	0.000	20.3	0.249	0.113	0.0%	40,490	7,333	19.0%	20.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.07%	0.08	1.194	(0.001)	28.2	1.311	1.116	(3.8%)	12,217	14,591	12.4%	NA
Real Estate		13.5	1.00	3.81%				3,573.2			(10.1%)	35,150,469	7,407,267		4.9%

Boursa Kuwait Daily Bulletin

Thursday, April 2, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)			
▼ Kuwait Investment Co.	KINV.KW	4.9	0.72	9.94%	0.98	0.180	(0.001)	99.2	0.256	0.156	(22.7%)	3,434,380	624,366	16.0%	14.7%	
▲ Commercial Facilities Co.	FACI.KW	11.2	0.91	6.71%	0.51	0.295	0.005	149.8	0.306	0.230	2.1%	81,456	24,045	1.3%	8.2%	
▲ Int'l Financial Advisors Co.	IFIN.KW	14.6	1.57	0.00%	1.24	0.368	0.001	199.7	0.516	0.345	(21.0%)	4,548,443	1,672,363	33.5%	10.7%	
▼ National Investment Co.	NINV.KW	8.9	0.87	9.91%	1.32	0.252	(0.003)	200.8	0.346	0.220	(16.6%)	635,888	160,727	7.9%	9.8%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	23.3	0.59	0.00%	0.81	0.077	0.001	386.7	0.097	0.075	(2.8%)	1,225,930	93,944	4.7%	2.5%	
▼ Coast Invest. & Development Co.	COAS.KW	34.9	0.54	0.00%	1.24	0.058	(0.001)	26.7	0.084	0.055	(15.6%)	192,038	11,016	9.5%	1.5%	
▲ The Securities House Co.	SECH.KW	24.2	0.69	0.00%	1.20	0.071	0.001	28.2	0.097	0.060	(12.9%)	728,617	50,969	17.6%	2.9%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	14.9	1.43	0.57%	1.03	0.338	0.003	306.7	0.400	0.238	(9.1%)	1,475,846	492,085	21.8%	9.6%	
▲ Kuwait Financial Centre	MARKZ.KW	6.4	0.61	5.85%	0.81	0.136	0.001	68.7	0.179	0.126	(13.9%)	61,963	8,394	3.8%	9.5%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.3	1.28	0.00%	0.57	0.153	(0.003)	33.7	0.192	0.104	(1.3%)	158,420	24,328	29.6%	11.4%	
▼ First Investment Co.	OLAK.KW	3.7	1.05	0.00%	1.17	0.115	(0.002)	51.3	0.168	0.031	(7.3%)	7,919,854	914,722	131.9%	28.7%	
▼ Gulf Investment House	GIHK.KW	46.0	3.46	0.00%	0.94	0.416	(0.019)	169.1	0.870	0.403	(23.5%)	24,225	10,105	0.6%	7.5%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	7.5	1.25	3.42%	1.28	0.219	(0.001)	145.4	0.245	0.138	(4.8%)	2,264,298	495,822	62.4%	16.7%	
▼ Bayan Investment Co.	BAYK.KW	21.5	1.32	0.00%	0.75	0.078	(0.001)	18.3	0.101	0.047	2.1%	156,806	12,074	51.2%	6.1%	
▼ Osoul Investment Co.	OSUL.KW	17.8	2.20	0.00%	0.48	0.239	(0.001)	30.2	0.384	0.116	(4.4%)	1,100,366	263,935	28.9%	12.4%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.07	0.00%	0.33	0.126	(0.002)	30.9	0.225	0.118	(13.7%)	200	25	2.4%	0.2%	
▼ Kamco Investment Co.	KAMC.KW	7.4	0.95	5.26%	0.65	0.190	(0.001)	65.0	0.232	0.098	(10.0%)	41,531	7,759	27.3%	12.8%	
▲ National International Holding Co.	NIHK.KW	9.9	0.62	1.68%	0.81	0.112	0.001	27.8	0.205	0.102	(20.6%)	409,260	45,490	12.6%	6.3%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	3.50	0.00%	0.71	0.261	0.001	58.4	0.403	0.198	(14.4%)	203,148	52,379	7.8%	NM	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.08	0.00%	0.36	0.116	(0.002)	24.0	0.185	0.083	0.0%	1,727,177	203,381	21.1%	NM	
▲ Al-Deera Holding	DEER.KW	9.2	1.06	0.00%	0.88	0.421	0.026	43.5	0.872	0.302	(28.6%)	3,026,802	1,213,283	107.5%	11.5%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	14.1	2.09	2.07%	1.99	0.236	(0.008)	74.9	0.312	0.090	(11.6%)	169,451	40,361	10.6%	14.9%	
▼ Ektitab Holding Co.	EKTT.KW	NM	8.49	0.00%	1.02	0.030	(0.001)	9.7	0.050	0.012	(19.0%)	804,852	24,651	121.5%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	5.5	1.23	3.76%	1.22	0.394	0.005	201.1	0.504	0.264	(10.5%)	1,629,626	646,444	11.6%	22.2%	
▲ Tamdeen Investment Co.	TAML.KW	15.9	0.71	3.76%	0.34	1.290	0.116	258.0	1.525	0.657	(7.9%)	6	8	0.0%	4.5%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.49	0.00%	0.51	0.109	(0.001)	19.2	0.500	0.042	(23.8%)	115,019	12,353	8.3%	0.9%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.69	0.039	0.000	31.4	0.062	0.029	(17.7%)	3,469,230	133,147	7.6%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	56.7	4.60	0.00%	NA	0.385	0.003	57.8	0.445	0.333	(3.5%)	1,332,371	508,565	41.4%	8.1%	
= Alimtiiaz Investment Group	ALIMK.KW	NM	0.43	0.00%	1.04	0.042	0.000	47.0	0.080	0.030	(29.9%)	643,888	26,466	15.5%	NM	
▼ Manazel Holding Co.	MANK.KW	9.3	1.20	0.00%	1.35	0.041	(0.001)	17.7	0.074	0.030	(31.7%)	3,865,841	158,919	23.3%	12.8%	
▲ National Industries Group	NIND.KW	8.4	1.03	2.12%	1.42	0.236	0.001	597.2	0.310	0.213	(21.1%)	3,152,054	738,443	12.5%	12.3%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	5.90	0.00%	0.57	0.621	(0.002)	18.6	0.967	0.225	(14.5%)	9,049	5,501	27.3%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.84	0.00%	0.84	0.063	0.000	38.6	0.102	0.046	(16.8%)	2,099,332	132,161	13.7%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.50	0.00%	0.24	0.136	(0.012)	22.4	0.485	0.039	(13.9%)	246,422	34,806	3.3%	NM	
▼ Valmore Holding	VALMORE.KW	6.4	2.01	6.56%	0.21	0.209	(0.001)	247.3	0.250	0.180	(8.7%)	531,435	110,962	0.9%	31.3%	
▲ GFH Financial Group	GFH.KW	16.3	2.08	4.32%	0.96	0.173	0.003	663.0	0.194	0.079	(8.5%)	19,896,810	3,417,023	23.1%	12.8%	
▼ Inovest	INOV.KW	NM	0.67	0.00%	0.91	0.090	(0.001)	27.5	0.135	0.081	(12.9%)	567,182	50,330	42.0%	NM	
▲ Amar For Finance and Leasing Co.	AMARF.KW	27.0	0.79	0.00%	0.10	0.090	0.000	17.6	0.126	0.061	(11.8%)	28,714	2,494	2.5%	2.9%	
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	15.0	0.80	4.07%	0.59	0.098	(0.005)	25.9	0.133	0.061	(7.4%)	41,700	4,095	11.6%	5.3%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	20.8	7.50	4.58%	0.95	2.771	0.045	556.3	4.304	2.483	(25.1%)	491,028	1,342,900	10.7%	36.2%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.2	2.02	2.86%	0.75	0.350	0.005	105.0	0.459	0.338	(11.4%)	2,585,191	902,355	26.6%	15.3%	
Financial Services		13.6	1.08	4.07%				5,200.5			(14.2%)	71,095,849	14,673,197		8.5%	

Boursa Kuwait Daily Bulletin

Thursday, April 2, 2026

Company	Reuters Ticker	Valuation Multiples			Beta	Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield		Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	0.94	0.00%	0.33	0.108	(0.002)	10.8	0.282	0.098	(17.6%)	472,256	50,576	15.2%	NM
Technology		NM	0.94	0.00%				10.8			(17.6%)	472,256	50,576		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.4	1.15	0.00%	0.59	0.142	0.002	156.2	0.174	0.136	(4.7%)	1,153,840	161,715	4.8%	10.1%
Utilities		11.4	1.15	0.00%				156.2			(4.7%)	1,153,840	161,715		10.1%

Boursa Kuwait	13.93	1.21	2.4%		51,190.7		(4.93%)	230,513,769	72,359,632		9.4%
----------------------	--------------	-------------	-------------	--	-----------------	--	----------------	--------------------	-------------------	--	-------------

Year-to-Date 2026 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.322	70.4%
ACICO Industries Co.	0.444	28.7%
National Cleaning Co.	0.152	25.6%
Trolley General Trading Company Co.	0.855	17.0%
National Industries Co.	0.250	16.3%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.173	886,910,159
Kuwait Finance House	0.814	651,812,604
First Investment Co.	0.115	588,355,500
National Cleaning Co.	0.152	463,484,056
Kuwait International Bank	0.288	460,193,526

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.172	(68.8%)
Real Estate Trade Centers Co.	0.185	(56.3%)
Dalqan Real Estate Co.	0.104	(40.9%)
First Takaful Insurance Co.	0.140	(37.8%)
Manazel Holding Co.	0.041	(31.7%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.814	526,847,120
National Bank of Kuwait	0.865	390,834,373
GFH Financial Group	0.173	156,826,278
Gulf Bank	0.331	148,021,563
Zain	0.576	138,887,973

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification
Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings
Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:
 • **Outperform:** Target Price represents expected returns >= 10% in the next 12 months
 • **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months
 • **Underperform:** Target Price represents an expected return of < -10% in the next 12 months
 In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings
Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest
Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty
Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or