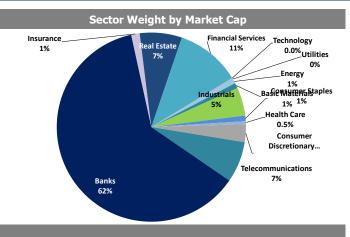


# **Boursa Kuwait Daily Report**

## December 2, 2025



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	14,689.3	24.0	10.9%
2- National Bank of Kuwait	8,707.8	14.3	13.8%
3- Boubyan Bank	3,114.0	30.8	10.7%
4- Zain	2,245.7	9.0	20.3%
5- Mabanee Co.	1,573.5	18.9	11.6%
6- Gulf Bank	1,449.3	24.8	7.0%
7- Commercial Bank of Kuwait	1,347.6	8.5	21.2%
8- Warba Bank	1,295.5	28.2	5.6%
9- Burgan Bank	829.7	18.2	5.2%
10- Boursa Kuwait Securities Co.	763.1	28.5	36.2%
Total	36.016	18.08	12.2%

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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Resorts Co.	0.130	0.007	5.7%
Equipment Holding Co.	0.566	0.026	4.8%
ACICO Industries Co.	0.320	0.013	4.2%
Al-Manar Financing & Leasing Co.	0.126	0.005	4.1%
Kuwait Telecommunication Co.	0.663	0.020	3.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.270	(0.031)	(10.3%)
Gulf Insurance Group	0.844	(0.075)	(8.2%)
UniCap Investment and Finance	0.302	(0.026)	(7.9%)
Kuwait Hotels Co.	0.240	(0.020)	(7.7%)
First Investment Co.	0.129	(0.010)	(7.2%)

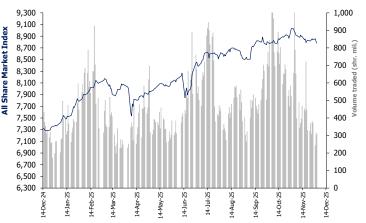
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.180	(2.7%)	37,808,175
A'ayan Leasing & Investment Co.	0.201	1.0%	21,169,814
National Cleaning Co.	0.115	(5.0%)	20,914,574
Kamco Investment Co.	0.209	3.0%	19,287,928
Burgan Bank	0.218	(1.4%)	16.513.119

Source: Boursa Kuwait, Kamco Invest Research

Sector Returns					
	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,779.5	▼	(0.3%)	(0.9%)	19.2%
Energy	1,732.4	▼	(0.0%)	(0.3%)	45.7%
Basic Materials	843.3	<b>A</b>	0.1%	(0.3%)	(7.5%)
Industrials	737.1	▼	(0.5%)	(2.1%)	1.9%
Consumer Staples	1,605.2	<b>A</b>	1.1%	1.2%	60.7%
Health Care	582.5	▼	(0.6%)	(1.1%)	27.1%
<b>Consumer Discretionary</b>	2,401.9	▼	(0.0%)	(0.6%)	13.1%
Telecommunications	1,209.5	<b>A</b>	0.3%	0.0%	18.8%
Banks	2,146.8	▼	(0.1%)	(0.5%)	18.6%
Insurance	1,901.7	▼	(3.4%)	(3.6%)	(7.5%)
Real Estate	1,962.1	▼	(0.4%)	(1.7%)	45.0%
Financial Services	1,847.5	▼	(1.3%)	(2.4%)	22.3%
Technology	1,011.2	▼	(0.7%)	(1.4%)	(2.8%)
Utilities	405.3	<b>A</b>	0.7%	(1.3%)	2.0%

Market Breadth		34		86	20
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,370.92	(7.5)	(0.1%)	(0.6%)	19.5%
Main 50 Index	8,247.11	(94.5)	(1.1%)	(2.3%)	21.2%
Main Market Index	8,145.03	(97.1)	(1.2%)	(2.1%)	17.9%
All Share Market Index	8,779.54	(24.2)	(0.3%)	(0.9%)	19.2%
Market Cap (KWD Mn)	52,638.61	(144.16)	(0.3%)	(0.9%)	21.2%

**Index Performance relative to Volume** 



Market Trading Data and Volatility					
Trading Indicators	Today's	DTD	DTD	Average I	Daily
	Value	Chg	% Chg	YTD 2025	2024
Volume (Shrs Mn)	305.4	(11.2)	(3.5%)	491.5	272.8
Value Traded (KWD Mn)	74.7	(12.24)	(14.1%)	110.1	59.9
No. of Trades	23,109	(1,093.0)	(4.5%)	24,962	15,784

Today's Most Active by Value	Close	Percent	Value
Today 3 Flost Active by Value	(KWD)	Change	(KWD)
GFH Financial Group	0.180	(2.7%)	6,887,812
Kuwait Finance House	0.795	0.0%	4,888,357
National Bank of Kuwait	0.996	(0.4%)	4,630,538
A'ayan Leasing & Investment Co.	0.201	1.0%	4,279,185
Kamco Investment Co.	0.209	3.0%	3,916,186



### **Boursa Kuwait - Premier Market** Tuesday, December 2, 2025 **Closing Price Market Capitalization** Valuation Multiples YTD-25 Trading Indicators **YTD-25** DTD Weight in Weight in D-T-D Value Volume Price Premier Market Stocks **KWD** Chg. KWD Mn Premier Boursa P/E (X) P/BV (X) Yield Beta ROE Return (KWD Mn) (Mn Shrs) Return (KWD) Index Kuwai **National Bank of Kuwait** 0.996 (0.004)(0.4%)8,708 20.1% 16.5% 14.3 1.97 3.5% 1.21 13.8% 16.7% 1,193.37 1,191.11 **Gulf Bank** 0.363 0.008 2.3% 1,449 3.4% 2.8% 24.8 1.73 2.8% 1.06 7.0% 16.9% 1,968.36 661.77 Ahli Bank 0.281 (0.001)(0.4%)736 1.7% 1.4% 12.2 1.12 3.5% 0.66 9.2% 13.5% 685.79 202.58 **Kuwait International Bank** 0.264 0.000 0.0% 472 1.1% 0.9% 17.3 1.27 1.8% 1.01 7.4% 51.5% 2,538.92 631.67 **Burgan Bank** 0.218 (0.003)(1.4%)830 1.9% 1.6% 18.2 0.94 2.7% 1.10 5.2% 30.3% 1.351.77 319.86 34.0% 2.7% **Kuwait Finance House** 0.795 0.000 0.0% 14.689 27.9% 24.0 2.62 1.36 10.9% 15.1% 2,741.35 2.119.50 5.9% 30.8 **Boubvan Bank** 0.706 (0.001)(0.1%)3.114 7.2% 3.30 1.4% 1.03 10.7% 32.1% 593.38 397.27 Kuwait Investment Co. 0.224 (0.001)(0.4%)123 0.3% 0.2% 6.1 0.90 5.8% 0.96 14.7% 29.5% 672.25 132.19 **National Investments Co** 0.282 0.4% 9.9 7.8% 9.8% 11.0% 682.67 178.27 (0.001)(0.4%)225 0.5% 0.97 1.32 **Kuwait Projects Co. (Holding)** 0.085 (1.9%)424 1.0% 0.8% 25.6 0.0% 0.80 (10.7%)2,034.59 187.37 (0.002)0.65 2.5% Arzan Financial Group for Financing & In 0.348 0.004 1.2% 316 0.7% 0.6% 15.3 1.48 0.8% 1.03 9.6% 31.3% 2,825.05 858.95 **Aayan Leasing and Investment** 1.0% 0.3% 6.9 3.7% 28.0% 237.06 0.201 0.002 133 0.3% 1.14 1.27 16.7% 1,322.87 Kuwait Real Estate Co. 0.393 0.0% 42 0.1% 3.3 0.22 0.0% 0.97 745.39 0.000 0.1% 6.5% 53.5% 2,152.76 Salhia Real Estate Co. 0.411 0.000 0.0% 256 0.6% 0.5% 29.9 1.43 3.5% 0.37 4.8% 8.2% 332.74 137.28 Mabanee Co. 1.064 0.003 0.3% 1.574 3.6% 3.0% 18.9 2.19 1.3% 1.00 11.6% 48.0% 280.50 245.73 0.5% The Commercial Real Estate Co. 0.203 0.001 385 0.9% 0.7% 25.7 1.29 1.4% 0.65 5.0% 41.3% 734.31 137.15 10.2 3.5% 433.99 National Industries Group (Holding) 0.287 (0.001)(0.3%)726 1.7% 1.4% 1.25 1.41 12.3% 21.5% 1.673.10 **Gulf Cable and Electrical Industries** 2.081 (0.008)(0.4%)433 1.0% 0.8% 19.0 1.32 3.3% 0.98 7.0% 15.6% 65.04 134.38 12.4% 0.4% 4.0% 4.5% Heavy Engineering Industries and Shipbi 0.877 (0.007)(0.8%)158 0.3% 16.5 2.05 0.67 159.36 140.00 Boubyan Petrochemical Co. 0.590 0.001 0.2% 316 0.7% 0.6% 15.4 6.7% 0.73 8.6% (9.2%)215.03 141.14 1.32 Agility Public Warehousing Co. 0.141 0.000 0.0% 360 0.8% 0.7% NM 0.59 6.7% 1.57 NM (42.9%)3,147.43 571.87 4.3% Mobile Telecommunications Co. 0.519 (0.001)(0.2%)2.246 5.2% 9.0 1.82 11.6% 1.21 20.3% 10.7% 840.65 414.32 **Human Soft Holding Co.** 2.445 0.011 0.5% 330 0.8% 0.6% 9.1 3.27 14.3% 0.50 36.1% (10.1%)90.66 229.35 15.5 IFA Hotels & Resorts Co. 1.070 (0.6%)312 0.7% 0.6% 6.39 0.0% 0.77 41.2% (26.5%)276.76 327.05 (0.007)0.8% 382 0.9% 0.7% 20.3 2.3% 0.76 132.99 174.88 Jazeera Airways Co. 1.738 0.013 7.83 38.6% 72.4% **GFH Financial Group BSC** 0.180 (0.005)(2.7%)690 1.6% 1.3% 17.0 2.17 26% 0.95 12.8% 83.7% 6.069.92 850.95 0.288 (0.7%)1.295 3.0% 2.5% 28.2 0.0% 1.00 61.7% 4,608.33 1,033.90 Warba Bank (0.002)1.58 5.6% Kuwait Telecommunication Co. 0.663 0.020 3.1% 1.3% 20.4 5.3% 0.64 14.0% 23.2% 662 1.5% 2.86 245.08 140.20 1.7% Mezzan Holding Co. 1.489 0.019 1.3% 463 1.1% 0.9% 27.4 3.71 0.47 13.5% 65.4% 139.54 159.58 Integrated holding Co. 0.472 (2.9%)0.3% 0.2% 17.0 5.3% 11.2% 2.6% 275.74 150.38 (0.014)119 1.91 0.55 Boursa Kuwait Securities Co. 3.801 (0.004)(0.1%)763 1.8% 1.4% 28.5 10.29 22% 0.94 36.2% 65.3% 53 60 165.59 0.9% 12.9 5.7% 42.0% 242.93 277.81 Ali Alghanim Sons Automotive Co. 1.111 0.000 0.0% 401 0.8% 4.24 0.48 32.8% Beyout Investment Group Holding Co. 0.409 (0.008)(1.9%)123 0.3% 2.35 8 2% 365.59 143.86 0.2% 15.4 0.4815.3% (0.7%)Subtotal- Premier Market Stocks 43.254 82% 3.83% 9.370.92 (7.55)-0.1% 100% 17.0 1.73 10.4% 19.5% 40.712.41 13.872.41 Rest of the Market 9,384 18% 11.2 1.15 1.78% 6.9% 70,359.91 11,007.00

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Tuesday, December 2, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change (KWD Mn.) Return <sup>‡</sup> (Shrs. (KWD) ROE High (KWD) Low (KWD) Turnover Senergy Holding Co. NM 2.14 0.00% 1.07 0.100 (0.004)19.9 0.143 0.036 65.3% 1,997,042 198,796 518.6% 2.6% SENE.KW 11.2 6.32% 0.606 0.000 109.6 0.834 2.3% 8.7% Independent Petroleum Group 0.98 0.27 0.460 28.1% 0 IPGK.KW 0 6,509 National Petroleum Services Co. NAPS.KW 8.7 2.75 4.30% 0.17 1.579 0.029 153.2 1.669 0.830 75.4% 10,089 2.1% 31.6% The Energy House Co. NM 3.71 0.00% 0.76 0.237 (0.002)10.7 0.350 0.139 60.1% 403,706 94,676 1110.1% ENER.KW NM 12.7 0.61 0.00% 0.24 (0.007)47.6 0.235 295,080 55,731 Burgan Co. for Drilling, Tdg. & Maint. \* ABAR.KW 0.188 0.131 15.3% 82.7% 4.8% 12.2% Energy 11.2 2.14 5.31% 341.0 45.7% 2,702,337 359,292 Kuwait Foundry Co. 18.3 2.48 6.36% 0.49 0.629 (0.001)40.9 0.720 0.550 1.0% 10,942 6,878 18.4% 13.5% KFDC.KW 97,078 ▲ Boubvan Petrochemicals Co.\* BPCC.KW 15.4 1.32 6.75% 0.73 0.590 0.001 315.5 0.720 0.585 (9.2%)164,783 40.2% 8.6% = Al Kout for Industrial Projects Co. 16.7 3.25 5.92% 0.13 1.183 0.000 119.4 2.145 0.885 (5.3%)19.4% ALKK.KW 0.1% **Basic Materials** 16.7 2.48 6.36% 475.8 (7.5%)175,725 103,956 10.2% Specialities Group Holding Co. 14.2 0.94 1.18% 0.69 0.162 (0.004)32.5 0.189 0.112 34.4% 861,639 138,619 197,4% 6.7% SPEC.KW Kuwait Cement Co. 53.6 1.19 1.50% 0.63 0.388 (0.006)276.6 0.426 0.187 70.9% 929,524 360,908 11.6% 2.2% KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 19.0 1.32 3.33% 0.98 2.081 (0.008)433.2 2.360 1.588 15.6% 374,584 776,699 31.2% 7.0% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 16.5 2.05 3.99% 0.67 0.877 (0.007)158.1 0.970 0.803 4.5% 294,631 258,694 88.4% 12.4% Kuwait Portland Cement Co. 27.6 0.92 7.30% 0.43 0.685 (0.001)68.7 0.843 0.672 (15.5%)32,832 22,506 13.9% 3.3% PCEM.KW Shuaiba Industrial Co. PAPE.KW 42.9 1.43 4.58% 0.24 0.258 (0.001)25.6 0.427 0.159 21.7% 17,773 4,473 92.3% 3.3% ▲ Metal & Recycling Co. MRCK.KW 67.3 1.62 0.00% 0.20 0.142 0.003 12.8 0.233 0.069 18.3% 760 103 110.7% 2.4% 5.4% ACICO Industries Co. ACIC.KW 67.0 3.59 0.00% 0.59 0.320 0.013 105.7 0.390 0.054 290.7% 2,148,065 668,645 557.3% National Industries Co. NIBM.KW 19.3 0.86 4.64% 0.22 0.215 (0.002)77.2 0.294 0.167 21.5% 8,177 1,764 4.2% 4.4% NM 5.40 0.00% 1.01 0.566 0.026 2,211,909 1,238,445 2529.0% Equipment Holding Co. EQUI.KW 14.2 0.606 0.138 616.5% NM 33.0 58,767 425.9% National Co. for Consumer Industries 30.4 1.07 0.00% 0.26 0.110 (0.002)0.129 0.090 4.8% 534,265 3.5% NCCI.KW Agility (PWC Logistics) AGLT.KW NM 0.59 6.75% 1.57 0.141 0.000 359.9 0.276 0.132 (42.9%)6,245,497 877,050 123.3% NM National Cleaning Co. 22.1 0.90 0.00% 0.81 0.115 (0.006)28.7 0.192 2,409,487 569.9% 4.1% CLEA.KW 0.045 89.1% 20,914,574 20.8 278,394 Kuwait & Gulf Link Transport Co. KGLK.KW NM 3.02 0.00% 0.80 0.076 0.001 0.133 0.045 24.6% 3,673,197 315.8% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 12.4 1.31 4.34% 0.47 0.338 (0.004)46.2 0.370 0.276 4.7% 94,497 31,847 19.8% 10.6% 14.25% 2.445 0.011 329.5 (10.1%)179,700 36.1% Humansoft Holding Co. HUMN.KW 9.1 3.27 0.50 2.809 2.332 73,600 67.3% = Gulf Franchising Co. NM 10.93 0.00% 1.24 0.320 0.000 12.8 0.420 0.078 285.5% 4.8% NM GFCI.KW 0 Combined Group Contracting Co. 10.5 2.45 3.04% 0.70 0.984 168.3 0.574 51.4% 659,636 649,902 104.6% 23.4% CGCK.KW (0.005)1.065 United Projects Group UPAC.KW NM 0.86 0.00% 0.23 0.240 (0.009)90.6 0.345 0.132 54.8% 27,759 6,685 14.6% NM ▼ Mubarrad Holding Co. 13.2 0.87 4.59% 0.90 0.109 (0.003)17.8 0.135 0.080 16.0% 1,004,281 110,447 200.6% 6.6% MBRD.KW Integrated holding Co. INTEGRATED.KW 17.0 1.91 5.30% 0.55 0.472 (0.014)119.4 0.625 0.460 2.6% 1,268,044 595,282 109.0% 11.2% Umm Al-Qaiwain General Investments Co. 8.5 3.73% 48.3 0.270 403,195 54,078 QIC.KW 0.79 0.19 0.133 (0.001)0.079 57.2% 23.8% 9.3% Jassim Transport & Stevedoring Co. 10.3 5.68% 0.07 0.458 0.002 68.7 0.472 0.360 20.2% 22,515 10,222 31.8% 11.7% JTC.KW 1.21 Industrials 18.0 1.31 4.58% 2,548.7 1.9% 41,800,954 8,732,717 NM



### **Boursa Kuwait Daily Bulletin** Tuesday, December 2, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Return # Ticker P/E (X) P/BV(X) Yield Beta (KWD Mn.) (Shrs.) (KWD) Change High (KWD) Low (KWD) Turnover ROE Livestock Transport & Trading Co. NM 1.07 0.00% 0.28 0.109 (0.003)0.092 1.9% 109,717 11,812 104.7% NM CATT.KW 22.8 0.155 27.4 1.489 0.019 538,037 44.9% 13.5% Mezzan Holding Co. MEZZ.KW 3.71 1.67% 0.47 462.7 1.800 0.760 65.4% 787,115 **Consumer Staples** 27.4 2.39 1.67% 485.6 60.7% 647,754 798,927 6.1% Advanced Technology Co. NM 2.49% 0.00 0.669 120.4 0.935 0.324 106.4% 217,714 144,143 4.3% NM 1.84 ATCK.KW Al-Maidan Clinic For Oral Health Services Co. 159.0 3.0% MIDAN.KW 23.3 1.79 1.91% 0.06 0.785 0.000 0.910 0.548 (1.5%)0 7.7% **Health Care** 23.3 1.82 2.20% 279.4 27.1% 217,714 144,143 0.9% 7.1 0.30 1.388 0.003 128.5 1.400 1.005 19.7% 1.6% 18.0% Kuwait National Cinema Co. 1.28 5.24% 18 25 KCIN.KW (0.020)13.5 0.151 37,239 9,092 14.9% Kuwait Hotels Co. KHOT.KW 12.1 1.80 0.00% NA 0.240 0.365 37.9% 20.7% ▼ IFA Hotels & Resorts Co.\* IFAH.KW 15.5 6.39 0.00% 0.77 1.070 (0.007)311.6 2.034 0.769 (26.5%)1,162,831 1,244,484 95.0% 41.2% Oula Fuel Marketing Co. 17.4 1.54 1.75% 0.61 0.286 (0.004)127.3 0.700 0.250 (11.4%)659,365 189,674 657.8% 8.9% OULA.KW ▲ Kuwait Resorts Co. NM 0.74 2.15% 0.76 0.130 0.007 28.1 0.157 0.101 19.6% 11,167 1,452 28.5% NM MUNK.KW Jazeera Airways Co. JAZK.KW 20.3 7.83 2.30% 0.76 1.738 0.013 382.4 1.900 0.891 72.4% 502,214 868,903 60.4% 38.6% Soor Fuel Marketing Co. 25.9 1.18 2.54% 0.52 0.276 0.001 116.1 0.441 0.197 26.4% 202,268 55,603 34.3% 4.6% SOOR.KW Future Kid Entertainment and R.E Co. 52.5 0.98 2.53% 0.24 0.117 (0.005)14.0 0.147 0.098 8.2% 1,281,010 151,620 300.8% 1.9% KIDK.KW Al Eid Food Co. ALEID.KW 12.2 1.44 6.02% 0.17 0.216 0.000 67.5 0.251 0.201 (14.1%)0 126.9% 11.8% ▼ Palms Agro Production Co. 18.5 2.15 2,46% 0.34 (0.005)12.7 8.0% 328.3% 11.6% 0.242 0.555 0.195 170,303 41,456 PAPK.KW = Ali Alghanim Sons Automotive Co. 0.000 32.8% ALG.KW 12.9 4.24 5.69% 0.48 1.111 400.8 1.155 0.774 42.0% 735,960 816,522 67.3% 16.4 2.53% 1,603 13.1% 4,762,375 15.5% **Consumer Discretionary** 1.54 3,378,831 Zair ZAIN.KW 9.0 1.82 11.56% 1.21 0.519 (0.001)2,245.7 0.543 0.441 10.7% 1,642,078 849,894 19,4% 20.3% ▲ National Mobile Telecom Co. OORE.KW 9.3 1.15 6.40% 0.58 1.398 0.006 700.6 1.450 0.988 31.3% 114,688 159,303 4.0% 12.4% Kuwait Telecommunication Co. 0.663 662.2 850,817 24.5% 14.0% STC.KW 20.4 2.86 5.28% 0.64 0.020 0.667 0.519 23.2% 1,314,601 Havat Communications Co. NM 0.00% 0.94 79.5 0.985 1,200.0% 196,525 178,694 232.8% DIGITUS.KW 17.75 0.910 (0.064)0.059 NM 17.1% **Telecommunications** 9.3 2.34 6.40% 3,688.0 18.8% 3,267,892 2,038,709 National Bank of Kuwait 14.3 3.51% 1.21 0.996 (0.004)8,707.8 1.116 0.824 4,642,069 13.6% 13.8% NBKK.KW 1.97 16.7% 4,630,538 Gulf Bank GBKK.KW 24.8 1.73 2.75% 1.06 0.363 0.008 1,449.3 0.361 0.279 16.9% 7,005,608 2,507,274 49.3% 7.0% ▲ Commercial Bank of Kuwait 8.5 1.80 8.07% 0.36 0.615 0.001 1,347.6 0.852 0.495 10.4% 303 184 0.5% 21.2% CBKK.KW Ahli Bank of Kuwait ABKK.KW 12.2 1.12 3.54% 0.66 0.281 (0.001)735.6 0.314 0.248 13.5% 1,126,452 315,596 26.2% 9.2% Kuwait International Bank 17.3 1.27 1.77% 1.01 0.264 0.000 472.2 0.296 0.174 51.5% 3,175,038 836,065 142.0% 7.4% KIBK.KW 18.2 2,75% 829.7 16,513,119 5.2% Burgan Bank 0.94 1.10 0.218 (0.003)0.289 0.168 30.3% 3,579,477 35.5% BURG.KW 1.36 Kuwait Finance House KFH.KW 24.0 2.62 2.74% 0.795 0.000 14,689.3 0.816 0.667 15.1% 6,151,919 4,888,357 14.8% 10.9% 30.8 3.30 1.42% 1.03 3,114.0 0.732 0.516 32.1% 1,181,953 832,791 13.5% 10.7% Boubyan Bank BOUK.KW 0.706 (0.001)Warba Bank 28.2 1.58 0.00% 1.00 0.288 (0.002)1,295.5 0.301 3,747,974 102.4% 5.6% WARB.KW 0.174 61.7% 13,046,914 Banks 18.2 1.73 2.75% 32,641.1 18.6% 52,843,375 21,338,257 11.2%



Real Estate

### **Boursa Kuwait Daily Bulletin** Tuesday, December 2, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Volume Value Capital MKT Cap 52 Weeks 52 Weeks Reuters Company Ticker P/E (X) P/BV (X) Yield Beta (KWD Mn.) Return i (Shrs.) (KWD) Change ligh (KWD) Low (KWD Turnover ROE Kuwait Insurance Co. 0.62 6.79% 0.07 0.560 (0.022)86,816 49,021 8.0% 6.6% KINS.KW 9.4 103.5 0.650 0.490 (5.1%)Gulf Insurance Group 13.3 0.96 2.72% 0.09 0.844 (0.075)239.5 1.478 0.848 540 0.1% 7.2% (25.3%)461 GINS.KW 191.2 (1.4%) 2,501 13.5% Ahleiah Insurance Co. AINS.KW 8.2 1.11 1.70% 0.13 0.810 (0.001)0.937 0.668 2,001 2.8% Warba Insurance and Reinsurance Co. 8.9 0.77 6.96% 0.42 0.167 (0.007)40.8 0.197 0.133 1.8% 484,589 81,640 20.9% 8.7% WINSRE .KW 2,45% 0.000 125.9 17.1% Kuwait Reinsurance Co. 7.2 1.22 0.11 0.405 0.462 0.305 19.8% 0 1.8% KWRE.KW NM 2.33 22.3 0.274 25.9% 13.952 First Takaful Insurance Co. FTIK.KW 0.00% 0.44 0.209 0.005 0.1302,798 86.4% NM Wethag Takaful Insurance Co. WETH.KW 29.0 2.34 0.00% 0.54 0.103 0.000 11.4 0.179 0.033 95.1% 495,579 50,189 813.1% 8.1% = Bahrain Kuwait Insurance Co. 7.0 0.78 10.43% 0.01 0.191 0.000 28.5 0.191 0.191 0.00% 0.0% 11.1% BKIK.KW 8.9 Insurance 1.04 4.75% 763.1 (7.5%)1,083,977 186,109 9.9% 0.078 0.093 0.043 208.1% Sokouk Holding Co. SHCK.KW 10.3 1.20 0.00% 1.13 (0.002)44.5 53.6% 3,117,480 243,921 11.7% = Kuwait Real Estate Co. 3.3 0.22 0.00% 0.97 0.393 0.000 41.8 0.449 0.212 53.5% 1,912,431 745,997 2022.4% 6.5% KREK.KW 297.6 0.290 47,019 United Real Estate Co. 63.4 1.48 0.00% 0.58 0.208 (0.002)0.096 82.5% 224,837 49.1% 2.3% UREK.KW National Real Estate Co. NM 0.58 0.00% 1.23 0.076 (0.001)165.6 0.094 0.068 14.2% 1,355,334 101,792 53.1% NM NREK.KW = Salhia Real Estate Co. SREK.KW 29.9 1.43 3.52% 0.37 0.411 0.000 256.1 0.435 0.379 8.2% 2,133,770 881,178 53.4% 4.8% 0.60 (0.008)169.4 0.449 0.323 7,430 2.9% 6.8% Tamdeen Real Estate Co. 8.9 3.94% 0.19 0.422 14.1% 17,502 TAMK.KW Aijal Real Estate Entertainment Co. 10.3 0.47 6.36% 0.43 0.313 0.001 65.5 0.324 0.233 15.5% 229,107 69,758 10.1% 4.6% AREC.KW Arab Real Estate Co. ARAB.KW NM 1.61 1.38% 1.18 0.179 (0.001)69.1 0.315 0.059 165.5% 783,033 140,590 693.0% NM AL-Enma'a Real Estate Co.\* 10.5 0.82 0.00% 0.69 0.084 0.001 0.102 1.9% 1,367,072 154.7% ENMA.KW 29.4 0.060 115,070 7.8% Mabanee Co. MABK.KW 18.9 2.19 1.32% 1.00 1.064 0.003 1,573.5 1.185 0.719 48.0% 300,562 317,784 19.0% 11.6% Injazzat Real Estate Development Co. 23.4 0.95 2.89% 0.29 0.169 (0.001)57.2 0.235 0.093 67.3% 18,578 3,007 37.5% 4.1% INJA.KW The Commercial Real Estate Co. 25.7 1.29 1.41% 0.65 0.203 0.001 384.9 0.233 0.141 41.3% 4,991,821 1,012,075 38.7% 5.0% TIJK.KW Sanam Real Estate Co. 25.6 1.87 0.00% 0.46 0.205 (0.008)45.2 0.236 0.127 88.1% 4,148,145 859,628 318.4% 7.3% SANK.KW A'ayan Real Estate Co. 16.6 0.87 3.82% 0.68 0.131 0.000 54.4 0.157 0.080 44.9% 2,645,626 342,662 217.1% 5.2% AYRE.KW 0.73 0.06 (0.003)23.2 33,411 171.8% Agar Real Estate Investment Co. AQAR.KW 13.0 3.00% 0.099 0.114 0.068 34.7% 334,831 5.6% Kuwait Real Estate Holding Co. 5.7 2.28 0.00% 0.41 0.062 0.000 11.6 0.086 0.030 74.1% 755,997 45,665 234.8% 40.2% ALAQ.KW MAZAYA Holding Co. MAZA.KW 48.0 0.87 0.00% 1.05 0.075 (0.002)40.4 0.096 0.053 1.2% 732,812 55,020 171.9% 1.8% Tiiara Real Estate & Investment Co. TIJA.KW 16.1 0.86 5.10% 0.53 0.098 (0.002)36.3 0.112 0.059 46.9% 1,210,640 118,547 123.2% 5.3% Arkan Al-Kuwait Real Estate Co. \* 59.3 1.93 2.03% 0.19 0.296 (0.012)92.2 0.382 0.092 164.3% 3,154,754 938,308 186.3% 3.3% ARKK.KW ▲ Al-Argan International Real Estate Co. NM 0.43 0.00% 0.46 0.109 0.001 31.8 0.187 0.068 41.6% 4,281,368 457,821 476.4% NM ARGK.KW Munshaat Real Estate Projects Co. 9.3 0.00% 0.71 0.236 (0.005)76.0 0.245 0.119 95.0% 40,561 9,638 100.5% 22.8% MUNS.KW 2.12 Kuwait Business Town Real Estate Co. 20.4 1.19 3.16% 1.12 0.095 (0.002)56.8 0.216 0.074 18.7% 1,668,422 159,200 1148.4% 5.8% KBTK.KW NM 0.88 20.9 1.4% MENA Real Estate Co. \* MENK.KW 1.17 0.00% 0.110 (0.005)0.165 0.101 (27.6%)2,567,794 286,807 542.4% Real Estate Trade Centers Co. 20.1% MARA.KW 9.7 1.94 0.00% 0.43 0.270 (0.031)37.5 2.660 0.050 333.4% 9,644,938 2,666,686 338.6% Mashaer Holding Co. 11.9 1.09 0.00% 0.54 (0.001)17.5 0.132 0.070 40.5% 196,850 21,029 319.1% 9.2% MASHAER.KW 0.109 Al Masaken Intl. Real Estate Dev. Co. NM 37.09 0.00% 0.41 0.055 0.000 5.4 0.074 0.036 38.5% 517.3% NM MASKN.KW 0 Dalgan Real Estate Co. DALQ.KW 4.9 1.60 0.00% 0.10 0.180 (0.004)11.9 0.338 0.156 (2.9%)1,084,540 193,583 427.1% 32.7% ▲ Dar Al Thuraya Real Estate Co. THURY.KW 11.8 1.40 0.00% 0.03 0.195 0.005 28.6 0.369 0.090 80.6% 35.8% 11.9% Osos Holding Group Co. OSOS.KW 5.7 1.16 0.00% 0.34 0.194 0.003 21.2 0.249 0.102 55.2% 49,950 9,505 47.2% 20.2% KFH Capital REIT 28.9 8.9% NA NA 0.24% 0.10 1.226 0.001 1.311 1.067 25,934 31,844 NA BAITAKREIT.KW 36.1%

3,794.3

45.0%

48,994,690

9,914,976

4.9%

12.5

1.19

3.00%



**Financial Services** 

14.2

1.25

3.62%

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COAS.KW 41.0 0.63 0.00% 1.23 0.068 (0.002)31.4 0.084 0.055 (6.9%)967,639 65,377 92.6% 1.5% 27.8 0.80 1.20 (0.001)32.4 2.9% The Securities House Co. 0.00% 0.081 0.100 0.060 11.7% 1,216,277 98,102 275.6% SECH.KW ▲ Arzan Financial Group For Fin. & Invest. 15.3 1.48 0.83% 1.03 0.004 315.8 0.400 0.221 2,224,166 769,721 311.3% 9.6% ARZA.KW 0.348 31.3% **Kuwait Financial Centre** 7.6 0.72 4.35% 0.80 0.160 (0.005)80.8 0.179 0.126 6.0% 2,359,883 379,076 71.2% 9.5% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 10.1 1.15 0.00% 0.57 0.137 (0.005)30.1 0.337 0.096 (48.9%) 88,175 12,221 259.2% 11.4% KMEF.KW First Investment Co. 4.1 1.18 0.00% 1.14 0.129 (0.010)57.5 0.168 0.031 176.2% 13,772,839 1,823,373 1097.3% 28.7% OLAK.KW **Gulf Investment House** GIHK.KW 57.6 4.34 0.00% 0.90 0.521 0.001 211.8 0.870 0.488 (16.4%)43,253 22,479 29.9% 7.5% A'ayan Leasing & Investment Co. 6.9 1.14 3.73% 1.27 0.201 0.002 133.5 0.221 0.138 28.0% 21,169,814 4,279,185 199.2% 16.7% AAYA.KW Bavan Investment Co. 20.8 1.27 0.00% 0.74 0.075 (0.000)17.6 0.097 0.047 20.9% 618,754 46,286 144.7% 6.1% BAYK.KW Osoul Investment Co. OSUL.KW 20.6 2.54 3.62% 0.45 0.276 (0.011)34.9 0.384 0.091 100.0% 30,930 8,472 120.3% 12.4% Kuwait Finance & Investment Co. NM 1.24 0.00% 0.33 0.146 0.000 35.8 0.225 0.135 14.1% 71,005 10,203 69.1% 0.2% KFSK.KW Kamco Investment Co. KAMC.KW 8.1 1.04 2.39% 0.62 0.209 0.006 71.5 0.207 0.098 69.9% 19,287,928 3,916,186 146.9% 12.8% National International Holding Co. NIHK.KW 12.1 0.76 0.00% 0.78 0.136 (0.004)33.8 0.379 0.116 (60.8%)665,818 91,073 383.5% 6.3% UniCap Investment and Finance NM 4.05 0.00% 0.66 0.302 (0.026)67.5 0.403 0.198 692,443 210,904 159.8% NM UNICAP.KW 26.4% Al Madar Finance & Investment Co. MADR.KW NM 0.97 0.00% 0.32 0.105 (0.004)21.7 0.185 0.083 (6.3%)528,056 55,898 232.8% NM 11.5% Al-Deera Holding DEER.KW 10.9 1.26 1.00% 0.86 0.501 (0.019)51.7 0.872 0.267 32.2% 1,506,231 756,803 382.1% Al-Safat Investment Co. 14.9 2.22 1.95% 2.03 0.251 (0.012)79.7 0.312 0.090 126.1% 536,928 135.435 607.7% 14.9% ALSAFAT.KW Ekttitab Holding Co. EKTT.KW NM 11.04 0.00% 1.02 0.039 (0.001)12.6 0.050 0.012 160.9% 7,639,163 304,667 1410.9% NM NOOR Financial Investment Co. NOOR.KW 5.8 1.30 8.29% 1.22 0.417 (0.014)212.8 0.504 0.264 44.3% 1,254,791 521,425 73.2% 22.2% Tamdeen Investment Co. 13.5 0.60 4.41% 0.35 1.100 0.000 220.0 1.201 0.650 12.8% 93 103 1.0% 4.5% TAMI.KW Kuwait Emirates Holding Co. NM 2.00 0.00% 0.46 0.146 0.003 25.7 0.500 0.042 147.9% 171,911 24,491 248.8% 0.9% EMIRATES.KW Asiva Capital Investment Co ASIYA.KW NM 0.56 0.00% 0.66 0.047 (0.001)38.5 0.062 0.029 12.6% 1,688,307 79,392 163.3% NM Rasiyat Holding Co. 4.84 0.00% NA 0.405 (0.017)60.8 0.445 0.333 6.6% 1,977,356 798,605 195.4% 8.1% RASIYAT.KW 59.6 Alimtiaz Investment Group NM 0.62 0.00% 1.02 68.1 0.080 0.030 4,450,342 266,984 266.3% ALIMk.KW 0.060 (0.001)(3.5%)NM Manazel Holding Co. MANK.KW 13.4 1.72 0.00% 1.35 0.059 (0.001)25.4 0.074 0.030 60.3% 2,897,864 172,057 633.7% 12.8% 0.294 National Industries Group 10.2 1.25 3.48% 1.41 0.287 (0.001)726.2 0.213 21.5% 1,986,792 569,534 66.1% 12.3% NIND.KW Warba Capital Holding Co. 0.55 0.769 0.007 23.1 0.967 0.222 208.8% 378,480 288,371 665.5% WARBACAP.KW NM 7.31 0.00% Privatization Holding Co. KPPC.KW NM 0.97 0.00% 0.82 0.073 (0.002)44.5 0.102 0.041 62.0% 1.637.771 119,179 282.9% NM 4.37 0.00% 0.20 0.132 (0.009)21.8 0.485 193.3% 112,354 14,902 117.5% Credit Rating & Collection Co. TAHS.KW NM 0.039 NM Valmore Holding 6.1 1.92 5.43% 0.20 0.199 (0.008)235.5 0.250 0.180 (17.4%)2,544,436 510,616 18.7% 31.3% VALMORE.KW **GFH Financial Group** 17.0 2.17 2.56% 0.95 0.180 (0.005)689.9 0.194 37,808,175 6,887,812 158.4% 12.8% GFH.KW 0.079 83.7% Inovest INOV.KW NM 0.77 0.00% 0.87 0.103 (0.004)31.6 0.148 0.081 (12.7%)3,568,112 366,285 646.3% NM 0.87 19.5 483,512 48,328 2.9% 29.9 3.00% 0.08 0.100 (0.001)0.126 0.060 52.1% 164.6% Amar For Finance and Leasing Co. AMARF.KW Al-Manar Financing & Leasing Co. 19.2 1.03 2.38% 0.55 0.126 0.005 33.2 0.130 0.061 81.3% 1,160,774 142,844 127.8% 5.3% ALMANAR.KW Boursa Kuwait Securities Co 28.5 10.29 2.16% 0.94 763.1 4.304 2.115 65.3% 180,921 688,818 26.7% 36.2% 3.801 (0.004)BOURSA.KW 0.63 0.409 (0.008)122.7 0.467 121.9% 15.3% Beyout Investment Group Holding Co. BEYOUT.KW 15.4 2.35 8.19% 0.338 (0.7%)1,583,671 654,317

5,835.9

22.3%

148,322,396

27,657,039

7.8%



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- \* 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

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