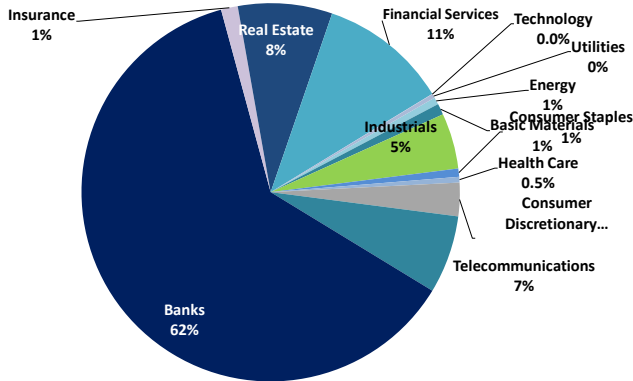


Boursa Kuwait Daily Report

October 2, 2025

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	14,523.0	24.1	10.8%
2- National Bank of Kuwait	9,188.6	14.8	14.7%
3- Boubyan Bank	3,149.3	31.7	10.8%
4- Zain	2,237.1	9.0	20.1%
5- Mabanee Co.	1,428.6	17.2	11.8%
6- Commercial Bank of Kuwait	1,413.4	9.1	21.1%
7- Gulf Bank	1,385.4	24.7	6.8%
8- Warba Bank	1,273.0	37.7	4.2%
9- Burgan Bank	898.2	19.5	5.3%
10- Ahli Bank of Kuwait	746.1	13.5	8.7%
Total	36,243	18.11	12.1%

*: ROE is calculated based on TTM 1H-2025 net profit & shareholders' equity as of 30-June-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
ACICO Industries Co.	0.199	0.036	22.1%
Hayat Communications Co.	0.695	0.105	17.8%
Manazel Holding Co.	0.063	0.008	13.9%
Kuwait Real Estate Holding Co.	0.064	0.006	10.0%
First Investment Co.	0.141	0.012	9.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.222	(0.017)	(7.1%)
Shuaiba Industrial Co.	0.282	(0.017)	(5.7%)
Kuwait Hotels Co.	0.219	(0.012)	(5.2%)
Gulf Insurance Group	0.855	(0.035)	(3.9%)
Egypt Kuwait Holding Co.	0.228	(0.008)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
ACICO Industries Co.	0.199	22.1%	104,146,204
Privatization Holding Co.	0.078	6.1%	88,718,411
Ekttitab Holding Co.	0.026	6.6%	80,568,795
First Investment Co.	0.141	9.3%	62,029,573
Manazel Holding Co.	0.063	13.9%	55,278,025

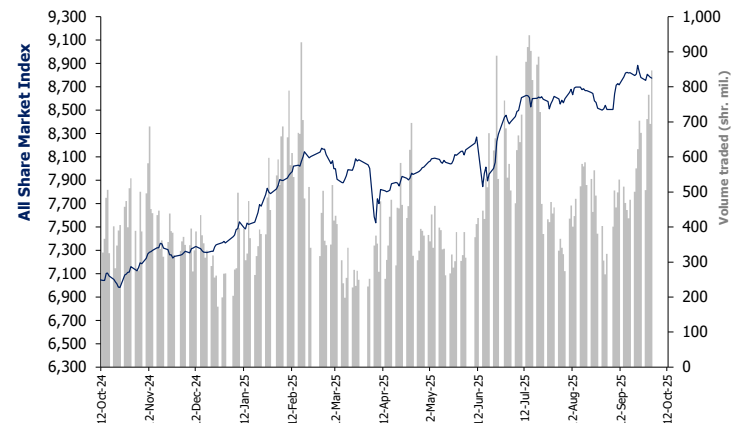
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,773.4	▼	(0.1%)	(0.3%)	19.2%
Energy	1,644.7	▲	1.8%	(0.8%)	38.3%
Basic Materials	918.5	▲	0.1%	0.2%	0.8%
Industrials	729.8	▲	0.6%	0.6%	0.8%
Consumer Staples	1,243.1	▼	(2.3%)	0.8%	24.5%
Health Care	543.7	▲	1.4%	(10.8%)	18.6%
Consumer Discretionary	2,288.7	▲	0.2%	0.3%	7.8%
Telecommunications	1,163.4	▲	0.8%	0.4%	14.3%
Banks	2,174.0	▼	(0.3%)	(0.6%)	20.1%
Insurance	1,890.7	▼	(1.9%)	(0.1%)	(8.0%)
Real Estate	1,990.4	▼	(0.3%)	(0.4%)	47.1%
Financial Services	1,797.6	▲	0.5%	1.3%	19.0%
Technology	1,236.8	▼	(2.3%)	1.2%	18.9%
Utilities	426.3	▲	2.5%	4.5%	7.3%

Market Breadth	▲ 59	▼ 57	■ 24		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,315.82	(37.1)	(0.4%)	(0.6%)	18.8%
Main 50 Index	8,604.80	61.7	0.7%	1.1%	26.4%
Main Market Index	8,336.43	104.1	1.3%	1.3%	20.7%
All Share Market Index	8,773.35	(8.5)	(0.1%)	(0.3%)	19.2%
Market Cap (KWD Mn)	53,243.57	(47.30)	(0.1%)	(0.3%)	22.6%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	2024
Volume (Shrs Mn)	846.5	152.4	22.0%	468.7	242.7
Value Traded (KWD Mn)	137.7	21.09	18.1%	107.2	56.0
No. of Trades	35,520	2,711.0	8.3%	23,728	14,904

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
ACICO Industries Co.	0.199	22.1%	19,390,531
Int'l Financial Advisors Co.	0.437	0.2%	8,599,415
First Investment Co.	0.141	9.3%	8,573,492
Privatization Holding Co.	0.078	6.1%	6,818,622
GFH Financial Group	0.157	1.3%	6,431,007

Boursa Kuwait - Premier Market

Thursday, October 2, 2025

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-25 Price Return	YTD-25 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			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	1.051	(0.005)	(0.5%)	9,189	21.2%	17.3%	14.8	2.17	3.3%	1.21	14.7%	23.2%	1,003.55	995.88
▼	Gulf Bank	0.347	(0.002)	(0.6%)	1,385	3.2%	2.6%	24.7	1.68	2.9%	1.06	6.8%	11.8%	1,737.17	580.96
▼	Ahli Bank	0.285	(0.003)	(1.0%)	746	1.7%	1.4%	13.5	1.17	3.5%	0.66	8.7%	15.1%	624.96	185.19
=	Kuwait International Bank	0.264	0.000	0.0%	472	1.1%	0.9%	18.3	1.32	1.8%	1.01	7.2%	51.5%	2,235.66	550.99
▼	Burgan Bank	0.236	(0.002)	(0.8%)	898	2.1%	1.7%	19.5	1.03	2.5%	1.10	5.3%	41.0%	1,057.08	251.81
▼	Kuwait Finance House	0.786	(0.004)	(0.5%)	14,523	33.4%	27.3%	24.1	2.61	1.5%	1.36	10.8%	13.8%	2,317.14	1,782.89
▼	Boubyan Bank	0.714	(0.005)	(0.7%)	3,149	7.3%	5.9%	31.7	3.43	1.4%	1.03	10.8%	33.6%	519.83	345.24
▲	Kuwait Investment Co.	0.217	0.001	0.5%	120	0.3%	0.2%	6.7	0.91	6.0%	0.96	13.5%	25.4%	542.07	101.69
▼	National Investments Co	0.271	(0.001)	(0.4%)	216	0.5%	0.4%	10.7	1.02	8.1%	1.32	9.5%	6.7%	579.28	146.91
▼	Kuwait Projects Co. (Holding)	0.084	(0.000)	(0.5%)	419	1.0%	0.8%	28.6	0.65	0.0%	0.80	2.3%	(11.8%)	1,596.72	148.25
=	Arzan Financial Group for Financing & In	0.357	0.000	0.0%	324	0.7%	0.6%	17.8	1.66	0.8%	1.03	9.3%	34.7%	2,382.92	695.02
=	Aayan Leasing and Investment	0.190	0.000	0.0%	126	0.3%	0.2%	6.1	1.10	3.9%	1.27	18.0%	21.0%	994.38	170.53
=	Kuwait Real Estate Co.	0.385	0.000	0.0%	471	1.1%	0.9%	55.2	2.80	0.0%	0.97	5.1%	50.4%	1,773.38	594.95
=	Salhia Real Estate Co.	0.396	0.000	0.0%	247	0.6%	0.5%	24.3	1.37	3.7%	0.37	5.7%	4.2%	261.36	107.95
▼	Mabane Co.	0.966	(0.009)	(0.9%)	1,429	3.3%	2.7%	17.2	2.04	1.4%	1.00	11.8%	34.4%	240.14	204.21
=	The Commercial Real Estate Co.	0.207	0.000	0.0%	392	0.9%	0.7%	26.0	1.32	1.4%	0.65	5.1%	44.1%	594.25	108.45
▲	National Industries Group (Holding)	0.278	0.001	0.4%	703	1.6%	1.3%	10.4	1.25	3.6%	1.41	12.1%	17.7%	1,354.66	343.79
▲	Gulf Cable and Electrical Industries	2.128	0.025	1.2%	443	1.0%	0.8%	23.1	1.48	3.3%	0.98	6.4%	18.2%	54.20	111.04
▼	Heavy Engineering Industries and Shipb	0.845	(0.002)	(0.2%)	152	0.4%	0.3%	16.0	2.02	4.1%	0.67	12.7%	0.7%	122.49	106.74
▼	Boubyan Petrochemical Co.	0.620	(0.006)	(1.0%)	332	0.8%	0.6%	12.5	1.41	6.4%	0.73	11.2%	(4.6%)	178.58	118.93
▼	Agility Public Warehousing Co.	0.150	(0.001)	(0.7%)	383	0.9%	0.7%	NM	0.71	6.3%	1.57	NM	(39.3%)	2,179.37	420.61
▲	Mobile Telecommunications Co.	0.517	0.005	1.0%	2,237	5.2%	4.2%	9.0	1.82	4.8%	1.21	20.1%	10.2%	675.25	327.79
▲	Human Soft Holding Co.	2.494	0.010	0.4%	336	0.8%	0.6%	8.8	3.60	14.0%	0.50	41.0%	(8.3%)	81.45	206.53
▲	IFA Hotels & Resorts Co.	1.101	0.004	0.4%	321	0.7%	0.6%	15.4	6.95	2.3%	0.77	45.0%	(24.4%)	172.28	194.84
▲	Jazeera Airways Co.	1.365	0.004	0.3%	300	0.7%	0.6%	17.7	8.37	2.9%	0.76	47.4%	35.4%	108.96	136.06
▲	GFH Financial Group BSC	0.157	0.002	1.3%	602	1.4%	1.1%	15.6	1.95	2.9%	0.95	12.5%	60.2%	3,714.72	429.58
▼	Warba Bank	0.283	(0.002)	(0.7%)	1,273	2.9%	2.4%	37.7	1.59	0.0%	1.00	4.2%	58.9%	4,113.94	892.82
▼	Kuwait Telecommunication Co.	0.562	(0.003)	(0.5%)	561	1.3%	1.1%	17.6	2.52	6.2%	0.64	14.3%	4.5%	186.38	104.92
▼	Mezzan Holding Co.	1.117	(0.033)	(2.9%)	347	0.8%	0.7%	21.7	2.85	2.2%	0.47	13.2%	24.1%	115.38	123.80
▼	Integrated holding Co.	0.534	(0.006)	(1.1%)	135	0.3%	0.3%	18.1	2.19	4.7%	0.55	12.1%	16.1%	226.51	124.26
▼	Boursa Kuwait Securities Co.	3.449	(0.009)	(0.3%)	692	1.6%	1.3%	29.0	10.46	2.4%	0.94	36.1%	50.0%	44.40	130.02
▼	Ali Alghanim Sons Automotive Co.	1.074	(0.016)	(1.5%)	387	0.9%	0.7%	12.7	4.01	3.2%	0.48	31.6%	37.3%	189.29	219.78
▲	Beyout Investment Group Holding Co.	0.409	0.009	2.3%	123	0.3%	0.2%	14.5	2.32	4.9%	0.48	16.0%	(0.7%)	297.39	114.61
Subtotal- Premier Market Stocks		9,315.82	(37.05)	-0.4%	43,435	100%	82%	17.6	1.82	3.54%		10.1%	18.8%	32,275.14	11,077.04
Rest of the Market					9,808		18%	12.6	1.17	1.75%		6.6%		53,492.13	8,533.37

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, October 2, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return %	Daily Trading Data		YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	NM	2.28	0.00%	1.07	0.105	(0.002)	21.0	0.113	0.036	74.4%	6,179,126	652,402	350.7%	2.0%
= Independent Petroleum Group	IPGK.KW	11.2	0.99	6.40%	0.27	0.599	0.000	108.3	0.834	0.456	26.6%	13,500	8,087	1.7%	8.8%
▲ National Petroleum Services Co.	NAPS.KW	8.5	2.67	4.87%	0.17	1.394	0.074	135.2	1.463	0.812	54.9%	50,460	66,623	1.5%	31.4%
▼ The Energy House Co.	ENER.KW	NM	4.41	0.00%	0.76	0.296	(0.006)	13.4	0.350	0.110	100.0%	1,249,426	370,295	1068.5%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.7	0.58	0.00%	0.24	0.178	(0.002)	45.1	0.184	0.131	9.2%	881,334	156,532	53.9%	4.9%
Energy		11.2	2.28	5.63%				323.0			38.3%	8,373,846	1,253,938		11.8%
▼ Kuwait Foundry Co.	KFDC.KW	19.5	2.77	5.92%	0.49	0.676	(0.012)	43.9	0.740	0.495	8.5%	24,405	16,495	16.2%	14.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.5	1.41	6.42%	0.73	0.620	(0.006)	331.6	0.720	0.610	(4.6%)	987,768	613,360	33.4%	11.2%
▲ Al Kout for Industrial Projects Co.	ALKK.KW	18.9	4.08	4.95%	0.13	1.414	0.045	142.7	2.850	0.789	13.2%	201	284	0.1%	21.6%
Basic Materials		18.9	2.77	5.92%				518.2			0.8%	1,012,374	630,139		12.7%
= Specialities Group Holding Co.	SPEC.KW	16.8	0.95	1.20%	0.69	0.160	0.000	32.1	0.189	0.093	32.7%	1,414,312	226,130	163.8%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	66.0	1.12	1.67%	0.63	0.348	0.003	248.1	0.382	0.185	53.3%	94,665	33,016	8.5%	1.7%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	23.1	1.48	3.26%	0.98	2.128	0.025	443.0	2.360	1.500	18.2%	325,669	688,162	26.0%	6.4%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.0	2.02	4.14%	0.67	0.845	(0.002)	152.3	0.937	0.729	0.7%	730,881	616,332	68.0%	12.7%
▲ Kuwait Portland Cement Co.	PCEM.KW	21.2	0.97	6.95%	0.43	0.719	0.002	72.1	0.844	0.716	(11.3%)	73,283	52,569	9.3%	4.6%
▼ Shuaiba Industrial Co.	PAPE.KW	37.3	1.57	4.19%	0.24	0.282	(0.017)	28.0	0.427	0.159	33.0%	1,656,637	472,075	75.7%	4.2%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.91	0.00%	0.20	0.166	(0.003)	15.0	0.233	0.068	38.3%	41,506	7,049	95.0%	1.9%
▲ ACICO Industries Co.	ACIC.KW	25.7	2.24	0.00%	0.59	0.199	0.036	65.8	0.185	0.054	143.0%	104,146,204	19,390,531	422.7%	8.7%
▼ National Industries Co.	NIBM.KW	17.2	0.89	4.57%	0.22	0.218	(0.002)	78.3	0.294	0.160	23.2%	55,150	12,003	3.0%	5.2%
▼ Equipment Holding Co.	EQUI.KW	NM	2.55	0.00%	1.01	0.086	(0.001)	6.9	0.090	0.042	8.9%	1,721,418	148,100	525.2%	0.0%
▲ National Co. for Consumer Industries	NCCI.KW	26.7	1.05	0.00%	0.26	0.107	0.001	32.1	0.128	0.090	1.9%	2,262,810	241,420	278.6%	3.9%
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.71	6.34%	1.57	0.150	(0.001)	382.9	0.289	0.132	(39.3%)	4,291,173	644,244	85.4%	NM
= National Cleaning Co.	CLEA.KW	23.1	0.94	0.00%	0.81	0.117	0.000	29.2	0.125	0.045	92.4%	3,670,554	438,471	219.3%	4.1%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	3.21	0.00%	0.80	0.087	0.000	24.0	0.103	0.044	43.7%	5,393,167	481,345	154.4%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.6	1.32	4.38%	0.47	0.335	0.001	45.8	0.370	0.276	3.8%	191,443	63,311	13.5%	11.3%
▲ Humansoft Holding Co.	HUMN.KW	8.8	3.60	13.97%	0.50	2.494	0.010	336.1	2.809	2.332	(8.3%)	167,690	417,701	60.4%	41.0%
▼ Gulf Franchising Co.	GFCI.KW	NM	7.58	0.00%	1.24	0.222	(0.017)	8.9	0.292	0.078	167.5%	3,900	895	2.9%	NM
▲ Combined Group Contracting Co.	CGCK.KW	18.5	2.59	3.32%	0.70	0.901	0.003	154.1	0.905	0.564	38.6%	164,902	148,486	80.1%	14.0%
= United Projects Group	UPAC.KW	NM	0.95	0.00%	0.23	0.266	0.000	100.5	0.345	0.132	71.6%	55,490	14,590	14.2%	0.0%
= Mubarrad Holding Co.	MBRD.KW	14.4	0.94	4.39%	0.90	0.114	0.000	18.7	0.123	0.080	21.3%	1,412,676	162,035	153.9%	6.5%
▼ Integrated holding Co.	INTEGRATED.KW	18.1	2.19	4.68%	0.55	0.534	(0.006)	135.1	0.625	0.460	16.1%	728,759	391,845	89.5%	12.1%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	11.3	0.86	3.67%	0.19	0.135	0.002	49.0	0.270	0.079	59.6%	1,832,515	247,384	10.7%	7.6%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.1	1.13	6.22%	0.07	0.418	(0.004)	62.7	0.450	0.358	9.7%	138,834	57,785	18.6%	12.4%
Industrials		18.1	1.32	4.38%				2,520.4			0.8%	130,573,638	24,955,478		NM

Boursa Kuwait Daily Bulletin

Thursday, October 2, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.22	0.00%	0.28	0.138	0.006	28.9	0.155	0.092	29.0%	4,026,280	540,157	80.7%	NM
▼ Mezzan Holding Co.	MEZZ.KW	21.7	2.85	2.23%	0.47	1.117	(0.033)	347.1	1.388	0.760	24.1%	224,556	251,352	37.1%	13.2%
Consumer Staples		21.7	2.03	2.23%				376.0			24.5%	4,250,836	791,509		6.1%
▲ Advanced Technology Co.	ATCK.KW	NM	1.57	2.86%	0.00	0.583	0.020	104.9	0.935	0.324	79.8%	33,077	18,307	2.8%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	18.6	1.73	0.00%	0.06	0.769	0.000	155.7	0.798	0.548	(3.5%)	0	0	2.7%	9.3%
Health Care		18.6	1.65	2.86%				260.7			18.6%	33,077	18,307		3.0%
= Kuwait National Cinema Co.	KCIN.KW	7.3	1.15	6.28%	0.30	1.157	0.000	107.1	1.360	1.005	(0.3%)	10,979	12,254	1.3%	15.7%
▼ Kuwait Hotels Co.	KHOT.KW	11.4	1.69	0.00%	NA	0.219	(0.012)	12.4	0.365	0.149	25.9%	92,601	20,827	15.1%	14.9%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	15.4	6.95	2.30%	0.77	1.101	0.004	320.6	2.034	0.769	(24.4%)	2,886,149	3,204,235	59.2%	45.0%
▲ Oula Fuel Marketing Co.	OULA.KW	24.0	1.99	1.41%	0.61	0.355	0.019	158.0	0.700	0.124	10.0%	2,100,577	740,767	634.4%	8.3%
= Kuwait Resorts Co.	MUNK.KW	39.5	0.83	2.00%	0.76	0.140	0.000	30.3	0.157	0.076	28.8%	560,575	78,525	25.8%	2.1%
▲ Jazeera Airways Co.	JAZK.KW	17.7	8.37	2.93%	0.76	1.365	0.004	300.3	1.768	0.891	35.4%	261,214	356,165	49.5%	47.4%
▼ Soor Fuel Marketing Co.	SOOR.KW	21.5	1.16	2.60%	0.52	0.269	(0.001)	113.2	0.441	0.132	23.2%	85,018	22,935	32.5%	5.4%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	41.7	1.07	NM	0.24	0.125	(0.002)	15.0	0.138	0.098	15.5%	2,231,243	283,088	192.5%	2.6%
= Al Eid Food Co.	ALEID.KW	12.4	1.47	5.91%	0.17	0.220	0.000	68.7	0.251	0.201	(12.5%)	406,603	89,219	115.4%	11.8%
▲ Palms Agro Production Co.	PAPK.KW	20.0	2.44	2.20%	0.34	0.270	0.001	14.1	0.555	0.187	20.5%	212,927	57,238	274.4%	12.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	12.7	4.01	3.23%	0.48	1.074	(0.016)	387.4	1.155	0.769	37.3%	1,251,887	1,342,666	52.5%	31.6%
Consumer Discretionary		17.7	1.69	2.60%				1,527			7.8%	10,099,773	6,207,917		15.7%
▲ Zain	ZAIN.KW	9.0	1.82	4.84%	1.21	0.517	0.005	2,237.1	0.543	0.441	10.2%	2,531,639	1,303,117	15.6%	20.1%
= National Mobile Telecom Co.	OORE.KW	10.5	1.18	6.51%	0.58	1.375	0.000	689.1	1.419	0.988	29.1%	231,915	318,576	3.5%	11.3%
▼ Kuwait Telecommunication Co.	STC.KW	17.6	2.52	6.23%	0.64	0.562	(0.003)	561.3	0.616	0.519	4.5%	128,035	72,079	18.7%	14.3%
▲ Hayat Communications Co.	DIGITUS.KW	NM	13.29	0.00%	0.94	0.695	0.105	60.7	0.600	0.059	892.9%	1,076,844	688,655	217.1%	NM
Telecommunications		10.5	2.17	6.23%				3,548.2			14.3%	3,968,433	2,382,428		16.7%
▼ National Bank of Kuwait	NBKK.KW	14.8	2.17	3.33%	1.21	1.051	(0.005)	9,188.6	1.116	0.800	23.2%	4,916,934	5,173,302	11.5%	14.7%
▼ Gulf Bank	GBKK.KW	24.7	1.68	2.88%	1.06	0.347	(0.002)	1,385.4	0.361	0.270	11.8%	2,257,581	786,242	43.5%	6.8%
▲ Commercial Bank of Kuwait	CBKK.KW	9.1	1.92	5.92%	0.36	0.645	0.034	1,413.4	0.852	0.455	15.8%	191,603	118,138	0.5%	21.1%
▼ Ahli Bank of Kuwait	ABKK.KW	13.5	1.17	3.49%	0.66	0.285	(0.003)	746.1	0.314	0.248	15.1%	2,146,832	614,877	23.9%	8.7%
= Kuwait International Bank	KIBK.KW	18.3	1.32	1.77%	1.01	0.264	0.000	472.2	0.296	0.164	51.5%	5,234,572	1,377,176	125.0%	7.2%
▼ Burgan Bank	BURG.KW	19.5	1.03	2.54%	1.10	0.236	(0.002)	898.2	0.289	0.168	41.0%	3,604,091	853,097	27.8%	5.3%
▼ Kuwait Finance House	KFH.KW	24.1	2.61	1.51%	1.36	0.786	(0.004)	14,523.0	0.816	0.644	13.8%	7,208,784	5,685,544	12.5%	10.8%
▼ Boubayan Bank	BOUK.KW	31.7	3.43	1.40%	1.03	0.714	(0.005)	3,149.3	0.732	0.485	33.6%	2,661,891	1,909,320	11.8%	10.8%
▼ Warba Bank	WARB.KW	37.7	1.59	0.00%	1.00	0.283	(0.002)	1,273.0	0.301	0.166	58.9%	6,340,707	1,795,323	91.5%	4.2%
Banks		19.5	1.68	2.71%				33,049.3			20.1%	34,562,995	18,313,018		11.4%

Boursa Kuwait Daily Bulletin

Thursday, October 2, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Kuwait Insurance Co.	KINS.KW	8.6	0.59	7.25%	0.07	0.524	(0.001)	96.8	0.650	0.490	(11.2%)	5,170	2,709	6.1%	6.8%
▼ Gulf Insurance Group	GINS.KW	11.2	0.99	2.68%	0.09	0.855	(0.035)	242.6	1.478	0.855	(24.3%)	177	151	0.1%	8.8%
▼ Ahleiah Insurance Co.	AINS.KW	7.7	1.16	1.71%	0.13	0.805	(0.028)	190.0	0.937	0.618	(2.0%)	2,999	2,414	1.8%	15.0%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.0	0.89	6.32%	0.42	0.184	(0.001)	45.0	0.197	0.133	12.2%	35,967	6,454	19.0%	9.9%
▲ Kuwait Reinsurance Co.	KWRE.KW	7.0	1.20	2.63%	0.11	0.378	0.008	117.5	0.462	0.288	11.8%	65,252	24,013	1.2%	17.1%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.50	0.00%	0.44	0.224	(0.007)	23.9	0.265	0.130	34.9%	1,272,606	287,834	72.0%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	65.3	3.20	0.00%	0.54	0.129	0.003	14.2	0.179	0.033	144.3%	2,433,320	306,819	739.9%	4.9%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.1	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
Insurance		8.6	1.07	4.50%				758.6			(8.0%)	3,815,491	630,394		10.8%
▼ Sokouk Holding Co.	SHCK.KW	11.1	1.28	0.00%	1.13	0.082	(0.001)	47.0	0.088	0.043	62.3%	11,864,679	977,481	168.4%	11.5%
= Kuwait Real Estate Co.	KREK.KW	55.2	2.80	0.00%	0.97	0.385	0.000	471.3	0.408	0.202	50.4%	8,293,036	3,128,948	144.9%	5.1%
▼ United Real Estate Co.	UREK.KW	68.3	1.86	0.00%	0.58	0.263	(0.007)	376.2	0.272	0.084	130.7%	3,243,880	865,511	44.3%	2.7%
▲ National Real Estate Co.	NREK.KW	NM	0.53	0.00%	1.23	0.080	0.001	174.7	0.094	0.066	20.6%	7,657,296	612,557	36.7%	NM
= Salhia Real Estate Co.	SREK.KW	24.3	1.37	3.65%	0.37	0.396	0.000	246.8	0.435	0.379	4.2%	133,163	52,627	41.9%	5.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.6	0.59	4.12%	0.19	0.404	0.002	162.2	0.428	0.323	9.2%	17,001	6,607	2.0%	6.2%
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	10.1	0.44	6.84%	0.43	0.291	(0.003)	60.9	0.324	0.233	7.4%	15,701	4,538	7.6%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	NM	2.61	0.84%	1.18	0.294	0.012	113.5	0.315	0.056	336.1%	17,090,954	4,916,564	611.2%	0.4%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	13.8	0.92	0.00%	0.69	0.093	(0.001)	32.4	0.102	0.048	12.3%	10,552,687	963,889	131.4%	6.7%
▼ Mabanee Co.	MABK.KW	17.2	2.04	1.45%	1.00	0.966	(0.009)	1,428.6	1.020	0.719	34.4%	571,049	554,203	16.2%	11.8%
▼ Injazzat Real Estate Development Co.	INJA.KW	28.7	0.93	3.00%	0.29	0.163	(0.003)	55.1	0.235	0.093	61.4%	1,337,813	226,738	30.2%	3.3%
= The Commercial Real Estate Co.	TIJK.KW	26.0	1.32	1.38%	0.65	0.207	0.000	392.5	0.218	0.139	44.1%	2,413,315	497,875	31.3%	5.1%
▼ Sanam Real Estate Co.	SANK.KW	61.0	3.58	0.00%	0.46	0.208	(0.004)	45.9	0.226	0.127	90.8%	6,562,900	1,370,210	236.0%	5.9%
▲ A'ayan Real Estate Co.	AYRE.KW	18.6	0.89	3.79%	0.68	0.132	0.007	54.9	0.152	0.080	46.0%	10,318,716	1,345,372	138.0%	4.8%
▼ Aqar Real Estate Investment Co.	AQAR.KW	20.5	0.76	2.96%	0.06	0.101	(0.001)	23.5	0.113	0.059	36.4%	2,020,754	201,569	128.3%	3.7%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	26.25	0.00%	0.41	0.064	0.006	12.0	0.083	0.029	79.7%	6,490,300	406,415	175.9%	NM
▲ MAZAYA Holding Co.	MAZA.KW	64.8	0.92	0.00%	1.05	0.080	0.002	42.9	0.082	0.053	7.6%	18,375,491	1,450,414	123.6%	1.4%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	17.0	0.87	5.13%	0.53	0.098	0.001	36.1	0.106	0.059	46.2%	2,283,195	221,690	90.0%	5.1%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.2	1.26	0.00%	0.19	0.193	(0.001)	60.1	0.234	0.092	72.3%	353,019	67,317	107.9%	4.0%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.52	0.00%	0.46	0.134	0.000	39.1	0.138	0.066	74.0%	9,214,248	1,243,527	258.2%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	9.6	2.03	0.00%	0.71	0.226	0.000	72.8	0.226	0.118	86.8%	369,100	82,348	94.2%	21.2%
= Kuwait Business Town Real Estate Co.	KBTK.KW	20.0	1.25	2.88%	1.12	0.104	0.000	62.2	0.216	0.074	30.1%	7,816,063	819,149	1089.0%	6.3%
= MENA Real Estate Co. *	MENK.KW	30.6	1.29	0.00%	0.88	0.121	0.000	23.0	0.199	0.101	(20.4%)	1,365,546	163,520	475.6%	4.2%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	7.68	0.00%	0.43	1.070	0.022	148.5	2.660	0.050	1,617.5%	304,747	323,822	234.0%	NM
▲ Mashaer Holding Co.	MASHAER.KW	13.5	1.19	0.00%	0.54	0.116	0.001	18.6	0.132	0.068	49.5%	1,147,028	132,443	280.2%	8.8%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	3.57	0.00%	0.41	0.055	0.000	5.4	0.074	0.033	38.5%	0	0	517.3%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	17.7	1.68	0.00%	0.10	0.188	0.002	12.4	0.338	0.133	1.4%	802,366	150,759	387.5%	9.5%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	12.6	1.48	0.00%	0.03	0.204	(0.003)	29.9	0.369	0.090	88.9%	184,295	38,203	34.3%	11.8%
▼ Osos Holding Group Co.	OSOS.KW	5.4	1.11	0.00%	0.34	0.183	(0.001)	20.0	0.219	0.082	46.4%	205,078	38,072	14.2%	20.4%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.10	1.237	0.001	29.2	1.311	1.067	9.9%	23,959	29,590	30.0%	NA
Real Estate		18.6	1.28	2.98%				4,297.6			47.1%	131,027,379	20,891,961		3.7%

Boursa Kuwait Daily Bulletin

Thursday, October 2, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Kuwait Investment Co.	KINV.KW	6.7	0.91	5.96%	0.96	0.217	0.001	119.6	0.224	0.143	25.4%	3,049,182	656,654	98.3%	13.5%
▲ Commercial Facilities Co.	FACI.KW	8.0	0.74	8.03%	0.52	0.235	0.002	119.3	0.283	0.209	(3.7%)	549,728	128,648	11.3%	9.2%
▲ Int'l Financial Advisors Co.	IFIN.KW	16.6	2.02	0.00%	1.24	0.437	0.001	237.1	0.484	0.292	15.0%	19,812,183	8,599,415	251.0%	12.2%
▼ National Investment Co.	NINV.KW	10.7	1.02	8.11%	1.32	0.271	(0.001)	216.0	0.277	0.214	6.7%	140,217	37,889	72.7%	9.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	28.6	0.65	0.00%	0.80	0.084	(0.000)	419.2	0.107	0.084	(11.8%)	5,274,831	442,621	31.9%	2.3%
▼ Coast Invest. & Development Co.	COAS.KW	42.4	0.74	0.00%	1.23	0.078	(0.001)	36.3	0.089	0.055	7.6%	5,389,948	425,283	73.2%	1.8%
▼ The Securities House Co.	SECH.KW	24.8	0.87	0.00%	1.20	0.090	(0.000)	36.2	0.100	0.060	24.7%	14,228,774	1,287,765	214.9%	3.5%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	17.8	1.66	0.81%	1.03	0.357	0.000	324.0	0.373	0.172	34.7%	3,742,911	1,336,328	262.6%	9.3%
▲ Kuwait Financial Centre	MARKZ.KW	8.2	0.68	4.73%	0.80	0.147	0.001	74.2	0.167	0.112	(2.6%)	768,069	112,384	46.2%	8.3%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	8.7	1.40	0.00%	0.57	0.174	0.001	38.3	0.337	0.090	(35.1%)	3,369,740	590,355	235.1%	16.1%
▲ First Investment Co.	OLAK.KW	NM	2.12	0.00%	1.14	0.141	0.012	62.9	0.158	0.031	201.9%	62,029,573	8,573,492	896.2%	1.1%
▼ Gulf Investment House	GIHK.KW	65.3	5.26	0.00%	0.90	0.580	(0.014)	235.8	0.870	0.488	(6.9%)	957,213	569,589	27.5%	8.1%
= A'ayan Leasing & Investment Co.	AAYA.KW	6.1	1.10	3.95%	1.27	0.190	0.000	126.2	0.200	0.138	21.0%	4,998,729	947,516	149.7%	18.0%
▲ Bayan Investment Co.	BAYK.KW	69.4	1.27	0.00%	0.74	0.073	0.004	17.2	0.076	0.047	17.9%	6,090,787	442,425	97.6%	1.8%
▲ Osoul Investment Co.	OSUL.KW	22.7	2.31	4.00%	0.45	0.250	0.005	31.6	0.265	0.087	81.2%	334,000	83,500	97.0%	10.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.24	0.00%	0.33	0.144	(0.001)	35.4	0.225	0.095	12.5%	1,266,579	182,602	43.4%	NM
▲ Kamco Investment Co.	KAMC.KW	6.1	0.81	3.13%	0.62	0.160	0.001	54.8	0.175	0.098	30.1%	506,210	79,656	65.5%	13.2%
▲ National International Holding Co.	NIHK.KW	14.2	0.86	0.00%	0.78	0.145	0.001	36.1	0.470	0.116	(58.2%)	2,504,388	362,441	334.0%	6.1%
▲ UniCap Investment and Finance	UNICAP.KW	NM	5.16	0.00%	0.66	0.385	0.021	86.1	0.386	0.198	61.1%	4,094,184	1,585,382	147.5%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.24	0.00%	0.32	0.134	0.002	27.7	0.185	0.083	19.6%	1,657,218	220,908	205.1%	NM
▲ Al-Deera Holding	DEER.KW	13.6	1.52	0.94%	0.86	0.534	0.044	55.1	0.497	0.267	40.9%	6,763,621	3,572,455	279.3%	11.1%
▼ Al-Safat Investment Co.	ALSAFAT.KW	16.8	2.53	0.00%	2.03	0.272	(0.002)	86.4	0.278	0.090	145.0%	3,188,303	868,473	578.8%	15.1%
▲ Ekttitab Holding Co.	EKTT.KW	NM	7.10	0.00%	1.02	0.026	0.002	8.2	0.033	0.012	70.2%	80,568,795	2,025,073	613.3%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.0	1.45	5.43%	1.22	0.455	0.016	232.2	0.474	0.246	57.4%	2,242,189	997,902	62.4%	24.4%
▲ Tamdeen Investment Co.	TAMI.KW	10.9	0.45	5.95%	0.35	0.815	0.001	163.0	1.000	0.650	(16.4%)	300	245	0.6%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.63	0.00%	0.46	0.166	(0.003)	29.3	0.500	0.042	181.8%	2,376,582	398,882	223.9%	0.9%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.56	0.00%	0.66	0.049	0.001	39.9	0.051	0.029	16.7%	32,287,559	1,593,606	103.4%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	4.67	0.00%	NA	0.386	0.006	57.9	0.417	0.333	1.6%	1,104,850	424,113	156.1%	4.5%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.54	0.00%	1.02	0.059	0.000	66.9	0.076	0.030	(5.3%)	28,825,462	1,702,227	207.7%	NM
▲ Manazel Holding Co.	MANK.KW	51.1	2.42	0.00%	1.35	0.063	0.008	27.2	0.064	0.030	71.5%	55,278,025	3,273,833	461.9%	4.7%
▲ National Industries Group	NIND.KW	10.4	1.25	3.60%	1.41	0.278	0.001	703.5	0.283	0.202	17.7%	11,622,673	3,203,498	53.5%	12.1%
▼ Warba Capital Holding Co.	WARBACAP.KW	27.3	8.08	0.00%	0.55	0.765	(0.008)	23.0	0.967	0.135	207.2%	169,786	129,073	598.4%	29.6%
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.310	(13.3%)	0	0	15.4%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	1.01	0.00%	0.82	0.078	0.004	47.6	0.074	0.041	73.6%	88,718,411	6,818,622	208.3%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	5.85	0.00%	0.20	0.178	(0.002)	29.4	0.485	0.032	295.6%	689,196	120,795	103.3%	1.0%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.7	2.35	4.74%	0.20	0.228	(0.008)	269.8	0.257	0.180	(5.4%)	736,002	169,016	15.8%	35.0%
▲ GFH Financial Group	GFH.KW	15.6	1.95	2.93%	0.95	0.157	0.002	601.7	0.157	0.079	60.2%	41,083,536	6,431,007	96.9%	12.5%
▲ Inovent	INOV.KW	NM	0.77	0.00%	0.87	0.104	0.001	31.9	0.174	0.081	(11.9%)	13,373,550	1,388,615	342.9%	NM
▼ Amar For Finance and Leasing Co.	AMARF.KW	42.4	0.86	3.09%	0.08	0.097	(0.002)	18.9	0.103	0.057	47.6%	1,267,343	122,601	68.9%	2.0%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	18.7	0.92	2.75%	0.55	0.109	0.000	28.7	0.123	0.060	56.8%	1,224,801	133,352	83.1%	4.9%
▼ Boursa Kuwait Securities Co	BOURSA.KW	29.0	10.46	2.38%	0.94	3.449	(0.009)	692.5	3.700	1.907	50.0%	25,368	87,288	22.1%	36.1%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	14.5	2.32	4.89%	0.63	0.409	0.009	122.7	0.467	0.338	(0.7%)	2,071,105	838,920	99.1%	16.0%
Financial Services		15.6	1.34	3.97%				5,869.2			19.0%	514,381,921	60,964,449		8.1%

Boursa Kuwait Daily Bulletin

Thursday, October 2, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return [#]	Daily Trading Data		YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	1.48	0.00%	0.28	0.170	(0.004)	17.0	0.282	0.132	18.9%	449,090	76,280	278.3%	NM
Technology		NM	1.48	0.00%				17.0			18.9%	449,090	76,280		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.9	1.33	1.23%	0.57	0.162	0.004	178.2	0.174	0.137	7.3%	3,962,782	632,463	26.8%	9.6%
Utilities		13.9	1.33	1.23%				178.2			7.3%	3,962,782	632,463		9.6%

Boursa Kuwait	17.22	1.40	2.3%		53,243.6		19.16%	846,511,635	137,748,281		9.2%
---------------	-------	------	------	--	----------	--	--------	-------------	-------------	--	------

Year-to-Date 2025 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.070	1617.5%
Hayat Communications Co.	0.695	892.9%
Arab Real Estate Co.	0.294	336.1%
Credit Rating & Collection Co.	0.178	295.6%
Warba Capital Holding Co.	0.765	207.2%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.104	6,513,453,462
Warba Bank	0.283	4,113,937,322
First Investment Co.	0.141	3,996,961,561
GFH Financial Group	0.157	3,714,722,623
Oula Fuel Marketing Co.	0.355	2,823,152,378

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.145	(58.2%)
Agility (PWC Logistics)	0.150	(39.3%)
Kuwait & M.E. Financial Inv. Co.	0.174	(35.1%)
IFA Hotels & Resorts Co.	1.101	(24.4%)
Gulf Insurance Group	0.855	(24.3%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.786	1,782,892,764
Oula Fuel Marketing Co.	0.355	1,671,150,625
National Bank of Kuwait	1.051	995,884,393
Kuwait Business Town Real Estate Co.	0.104	921,123,475
Warba Bank	0.283	892,820,004

* 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 or referred to 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 possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer

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 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 reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.