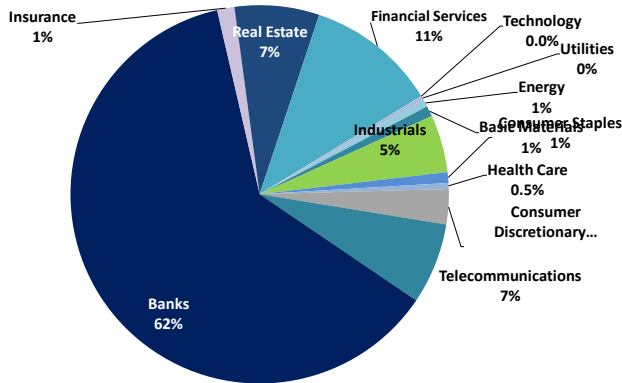


Boursa Kuwait Daily Report

December 4, 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	14,818.7	24.2	10.9%
2- National Bank of Kuwait	8,935.1	14.6	13.8%
3- Boubyan Bank	3,118.5	30.9	10.7%
4- Zain	2,241.4	9.0	20.3%
5- Mabanee Co.	1,552.8	18.6	11.6%
6- Gulf Bank	1,457.3	25.0	7.0%
7- Warba Bank	1,313.5	28.5	5.6%
8- Commercial Bank of Kuwait	1,137.3	7.2	21.2%
9- Burgan Bank	852.6	18.7	5.2%
10- Boursa Kuwait Securities Co.	765.0	28.5	36.2%
Total	36,192	18.17	12.2%

*: 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
Real Estate Trade Centers Co.	0.421	0.084	24.9%
Combined Group Contracting Co.	1.059	0.083	8.5%
Kuwait Hotels Co.	0.260	0.019	7.9%
Agility (PWC Logistics)	0.151	0.008	5.6%
Hayat Communications Co.	0.950	0.040	4.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Franchising Co.	0.321	(0.037)	(10.3%)
Advanced Technology Co.	0.590	(0.046)	(7.2%)
Commercial Bank of Kuwait	0.519	(0.037)	(6.7%)
Al-Manar Financing & Leasing Co.	0.120	(0.005)	(4.0%)
Kuwait Real Estate Holding Co.	0.061	(0.002)	(3.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ekttitab Holding Co.	0.041	2.7%	50,273,307
Agility (PWC Logistics)	0.151	5.6%	45,931,141
Real Estate Trade Centers Co.	0.421	24.9%	25,329,841
Kuwait Finance House	0.802	0.6%	15,991,903
First Investment Co.	0.130	0.8%	15,063,187

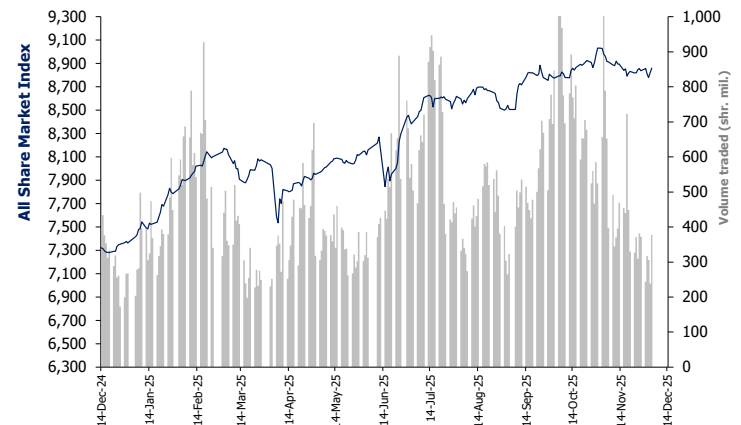
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,857.2	▲	0.4%	0.0%	20.3%
Energy	1,734.4	▲	0.3%	(0.2%)	45.9%
Basic Materials	847.5	▲	0.3%	0.2%	(7.0%)
Industrials	757.1	▲	2.0%	0.6%	4.6%
Consumer Staples	1,590.9	▼	(0.1%)	0.3%	59.3%
Health Care	553.0	▼	(3.0%)	(6.1%)	20.7%
Consumer Discretionary	2,405.3	▲	0.0%	(0.4%)	13.3%
Telecommunications	1,202.2	▼	(0.4%)	(0.6%)	18.1%
Banks	2,162.5	▲	0.5%	0.3%	19.5%
Insurance	1,965.7	▲	0.7%	(0.3%)	(4.4%)
Real Estate	1,987.7	▲	0.2%	(0.4%)	46.9%
Financial Services	1,884.2	▲	0.6%	(0.5%)	24.7%
Technology	1,011.2	=	0.0%	(1.4%)	(2.8%)
Utilities	407.9	=	0.0%	(0.6%)	2.6%

Market Breadth	<div><div></div></div>	73	<div><div></div></div>	46	<div><div></div></div>	20
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	9,476.85	52.2	0.6%	0.5%	20.9%	
Main 50 Index	8,379.51	59.0	0.7%	(0.7%)	23.1%	
Main Market Index	8,122.64	(12.3)	(0.2%)	(2.3%)	17.6%	
All Share Market Index	8,857.17	38.0	0.4%	0.0%	20.3%	
Market Cap (KWD Mn)	53,084.10	219.79	0.4%	(0.0%)	22.2%	

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)	377.1	139.4	58.6%	489.5	273.6
Value Traded (KWD Mn)	95.5	30.03	45.8%	109.7	59.9
No. of Trades	27,215	7,937.0	41.2%	24,906	15,802

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.802	0.6%	12,798,391
Real Estate Trade Centers Co.	0.421	24.9%	10,448,830
National Bank of Kuwait	1.022	1.2%	7,022,403
Agility (PWC Logistics)	0.151	5.6%	6,869,854
Warba Bank	0.292	0.7%	3,978,248

Boursa Kuwait - Premier Market

Thursday, December 4, 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	1.022	0.012	1.2%	8,935	20.4%	16.8%	14.6	2.02	3.4%	1.22	13.8%	19.8%	1,206.61	1,204.49
▼	Gulf Bank	0.365	(0.001)	(0.3%)	1,457	3.3%	2.7%	25.0	1.74	2.7%	1.06	7.0%	17.6%	1,985.91	668.19
▲	Ahli Bank	0.284	0.001	0.4%	743	1.7%	1.4%	12.3	1.13	3.5%	0.66	9.2%	14.7%	687.13	202.95
▲	Kuwait International Bank	0.270	0.003	1.1%	483	1.1%	0.9%	17.7	1.30	1.7%	1.01	7.4%	54.9%	2,555.89	636.23
▲	Burgan Bank	0.224	0.002	0.9%	853	1.9%	1.6%	18.7	0.96	2.7%	1.09	5.2%	33.8%	1,366.34	323.07
▲	Kuwait Finance House	0.802	0.005	0.6%	14,819	33.9%	27.9%	24.2	2.64	2.7%	1.35	10.9%	16.1%	2,761.20	2,135.37
▲	Boubyan Bank	0.707	0.001	0.1%	3,118	7.1%	5.9%	30.9	3.30	1.4%	1.03	10.7%	32.3%	596.93	399.77
▲	Kuwait Investment Co.	0.239	0.004	1.7%	132	0.3%	0.2%	6.5	0.96	5.4%	0.97	14.7%	38.2%	686.66	135.49
▲	National Investments Co	0.292	0.003	1.0%	233	0.5%	0.4%	10.3	1.01	7.5%	1.33	9.8%	15.0%	685.20	179.01
▼	Kuwait Projects Co. (Holding)	0.085	(0.000)	(0.1%)	427	1.0%	0.8%	25.8	0.65	0.0%	0.80	2.5%	(10.1%)	2,039.31	187.77
▲	Arzan Financial Group for Financing & In	0.355	0.005	1.4%	322	0.7%	0.6%	15.6	1.51	0.8%	1.04	9.6%	34.0%	2,829.94	860.67
▲	Aayan Leasing and Investment	0.208	0.001	0.5%	138	0.3%	0.3%	7.1	1.18	3.6%	1.27	16.7%	32.5%	1,330.84	238.71
▲	Kuwait Real Estate Co.	0.395	0.001	0.3%	42	0.1%	0.1%	3.4	0.22	0.0%	0.97	6.5%	54.3%	2,157.35	747.20
▼	Salhia Real Estate Co.	0.410	(0.004)	(1.0%)	256	0.6%	0.5%	29.9	1.42	3.5%	0.37	4.8%	7.9%	336.90	138.99
▼	Mabane Co.	1.050	(0.006)	(0.6%)	1,553	3.5%	2.9%	18.6	2.16	1.3%	1.00	11.6%	46.1%	283.50	248.89
▼	The Commercial Real Estate Co.	0.213	(0.004)	(1.8%)	404	0.9%	0.8%	27.0	1.35	1.3%	0.66	5.0%	48.2%	752.26	140.95
▲	National Industries Group (Holding)	0.291	0.002	0.7%	736	1.7%	1.4%	10.4	1.27	3.4%	1.42	12.3%	23.2%	1,683.61	437.04
▲	Gulf Cable and Electrical Industries	2.099	0.040	1.9%	437	1.0%	0.8%	19.1	1.33	3.3%	0.98	7.0%	16.6%	65.58	135.51
▼	Heavy Engineering Industries and Shipb	0.870	(0.005)	(0.6%)	157	0.4%	0.3%	16.3	2.03	4.0%	0.67	12.4%	3.7%	160.89	141.34
▲	Boubyan Petrochemical Co.	0.598	0.006	1.0%	320	0.7%	0.6%	15.6	1.34	6.7%	0.72	8.6%	(8.0%)	217.60	142.66
▲	Agility Public Warehousing Co.	0.151	0.008	5.6%	385	0.9%	0.7%	NM	0.63	6.3%	1.57	NM	(38.9%)	3,199.91	579.67
▼	Mobile Telecommunications Co.	0.518	(0.002)	(0.4%)	2,241	5.1%	4.2%	9.0	1.82	11.6%	1.21	20.3%	10.4%	844.88	416.51
▲	Human Soft Holding Co.	2.470	0.020	0.8%	333	0.8%	0.6%	9.2	3.31	14.1%	0.50	36.1%	(9.2%)	90.76	229.60
▼	IFA Hotels & Resorts Co.	1.060	(0.011)	(1.0%)	309	0.7%	0.6%	15.3	6.33	0.0%	0.77	41.2%	(27.2%)	278.81	329.24
▲	Jazeera Airways Co.	1.731	0.002	0.1%	381	0.9%	0.7%	20.2	7.80	2.3%	0.76	38.6%	71.7%	134.04	176.70
▲	GFH Financial Group BSC	0.182	0.001	0.6%	698	1.6%	1.3%	17.2	2.19	2.5%	0.95	12.8%	85.7%	6,093.00	855.14
▲	Warba Bank	0.292	0.002	0.7%	1,313	3.0%	2.5%	28.5	1.60	0.0%	1.00	5.6%	64.0%	4,628.87	1,039.86
▼	Kuwait Telecommunication Co.	0.650	(0.007)	(1.1%)	649	1.5%	1.2%	20.0	2.81	5.4%	0.64	14.0%	20.8%	248.22	142.27
▼	Mezzan Holding Co.	1.475	(0.005)	(0.3%)	458	1.0%	0.9%	27.2	3.67	1.7%	0.46	13.5%	63.9%	139.96	160.21
▼	Integrated holding Co.	0.472	(0.005)	(1.0%)	119	0.3%	0.2%	17.0	1.91	5.3%	0.55	11.2%	2.6%	278.15	151.52
▲	Boursa Kuwait Securities Co.	3.810	0.018	0.5%	765	1.7%	1.4%	28.5	10.32	2.2%	0.93	36.2%	65.7%	54.01	167.16
▲	Ali Alghanim Sons Automotive Co.	1.123	0.007	0.6%	405	0.9%	0.8%	13.1	4.28	5.6%	0.48	32.8%	43.5%	245.51	280.69
▲	Beyout Investment Group Holding Co.	0.414	0.005	1.2%	124	0.3%	0.2%	15.6	2.38	8.1%	0.48	15.3%	0.5%	368.62	145.10
Subtotal- Premier Market Stocks		9,476.85	52.18	0.6%	43,746	100%	82%	17.1	1.74	3.78%		10.4%	20.9%	40,994.37	13,977.97
Rest of the Market					9,338		18%	11.5	1.14	1.76%		7.3%		70,612.84	11,030.49

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, December 4, 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	
▲ Senergy Holding Co.	SENE.KW	NM	2.24	0.00%	1.07	0.104	0.002	20.8	0.143	0.036	72.8%	1,198,200	123,435	519.8%	2.6%
= Independent Petroleum Group	IPGK.KW	11.2	0.98	6.32%	0.27	0.606	0.000	109.6	0.834	0.460	28.1%	0	0	2.3%	8.7%
▲ National Petroleum Services Co.	NAPS.KW	8.6	2.71	4.35%	0.17	1.559	0.009	151.2	1.669	0.830	73.2%	10	16	2.1%	31.6%
▲ The Energy House Co.	ENER.KW	NM	3.98	0.00%	0.76	0.254	0.006	11.5	0.350	0.139	71.6%	140,012	34,451	1110.6%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.8	0.62	0.00%	0.24	0.190	(0.002)	48.1	0.235	0.131	16.6%	78,301	14,936	82.8%	4.8%
Energy		11.2	2.24	5.34%				341.2			45.9%	1,416,523	172,837		12.2%
▼ Kuwait Foundry Co.	KFDC.KW	18.2	2.46	6.40%	0.49	0.625	(0.002)	40.6	0.720	0.550	0.3%	6,600	4,068	18.4%	13.5%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	15.6	1.34	6.66%	0.72	0.598	0.006	319.8	0.720	0.585	(8.0%)	1,166,017	695,237	40.7%	8.6%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	16.5	3.21	6.00%	0.12	1.167	(0.016)	117.8	2.145	0.885	(6.6%)	245	286	0.1%	19.4%
Basic Materials		16.5	2.46	6.40%				478.2			(7.0%)	1,172,862	699,591		10.2%
▲ Specialities Group Holding Co.	SPEC.KW	14.2	0.94	1.18%	0.70	0.162	0.002	32.5	0.189	0.112	34.4%	694,198	111,883	197.9%	6.7%
▲ Kuwait Cement Co.	KCEM.KW	55.5	1.23	1.45%	0.64	0.402	0.003	286.6	0.426	0.187	77.1%	66,085	26,454	11.7%	2.2%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	19.1	1.33	3.31%	0.98	2.099	0.040	437.0	2.360	1.588	16.6%	202,285	421,722	31.5%	7.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.3	2.03	4.02%	0.67	0.870	(0.005)	156.8	0.970	0.803	3.7%	724,712	634,436	89.3%	12.4%
▼ Kuwait Portland Cement Co.	PCEM.KW	27.8	0.93	7.25%	0.43	0.690	(0.001)	69.2	0.843	0.672	(14.9%)	51,453	35,281	13.9%	3.3%
▲ Shuaiba Industrial Co.	PAPE.KW	43.4	1.44	4.53%	0.25	0.261	0.003	25.9	0.427	0.159	23.1%	7,021	1,786	92.3%	3.3%
▲ Metal & Recycling Co.	MRCK.KW	66.3	1.60	0.00%	0.21	0.140	0.002	12.6	0.233	0.070	16.7%	6,013	830	110.7%	2.4%
▼ ACICO Industries Co.	ACIC.KW	67.2	3.60	0.00%	0.63	0.321	(0.001)	106.1	0.390	0.054	291.9%	842,995	271,965	557.9%	5.4%
▲ National Industries Co.	NIBM.KW	20.6	0.92	4.34%	0.22	0.230	0.004	82.6	0.294	0.167	29.9%	302,174	69,068	4.3%	4.4%
▼ Equipment Holding Co.	EQUI.KW	NM	5.11	0.00%	1.03	0.536	(0.014)	13.4	0.606	0.138	578.5%	1,060,434	569,044	2540.1%	NM
▲ National Co. for Consumer Industries	NCCI.KW	31.5	1.11	0.00%	0.27	0.114	0.001	34.2	0.129	0.090	8.6%	3,343,797	379,647	428.2%	3.5%
▲ Agility (PWC Logistics)	AGLT.KW	NM	0.63	6.30%	1.57	0.151	0.008	385.4	0.276	0.132	(38.9%)	45,931,141	6,869,854	125.4%	NM
▲ National Cleaning Co.	CLEA.KW	22.9	0.93	0.00%	0.82	0.119	0.004	29.7	0.192	0.045	95.7%	13,079,444	1,563,224	578.3%	4.1%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	3.02	0.00%	0.80	0.076	(0.001)	20.8	0.133	0.045	24.8%	1,224,580	93,431	316.4%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.7	1.34	4.24%	0.48	0.346	0.004	47.3	0.370	0.276	7.2%	134,698	46,257	19.9%	10.6%
▲ Humansoft Holding Co.	HUMN.KW	9.2	3.31	14.11%	0.50	2.470	0.020	332.9	2.809	2.332	(9.2%)	87,520	214,602	67.3%	36.1%
▼ Gulf Franchising Co.	GFCI.KW	NM	10.96	0.00%	1.26	0.321	(0.037)	12.8	0.420	0.078	286.7%	7,780	2,536	4.8%	NM
▲ Combined Group Contracting Co.	CGCK.KW	11.3	2.64	2.82%	0.71	1.059	0.083	181.2	1.065	0.574	62.9%	1,060,156	1,075,760	105.8%	23.4%
= United Projects Group	UPAC.KW	NM	0.90	0.00%	0.24	0.250	0.000	94.4	0.345	0.132	61.3%	2,567	642	14.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	13.9	0.92	4.35%	0.91	0.115	0.002	18.8	0.135	0.080	22.3%	156,630	17,649	200.8%	6.6%
▼ Integrated holding Co.	INTEGRATED.KW	17.0	1.91	5.30%	0.55	0.472	(0.005)	119.4	0.625	0.460	2.6%	696,796	331,157	109.9%	11.2%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	8.7	0.80	3.67%	0.19	0.135	0.001	49.0	0.270	0.079	59.6%	154,900	20,912	23.9%	9.3%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	10.3	1.21	5.68%	0.07	0.458	0.004	68.7	0.472	0.360	20.2%	259,002	118,578	31.9%	11.7%
Industrials		18.1	1.33	4.34%				2,617.3			4.6%	70,096,381	12,876,719		NM

Boursa Kuwait Daily Bulletin

Thursday, December 4, 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	1.07	0.00%	0.28	0.109	0.004	22.8	0.155	0.092	1.9%	179,016	19,208	105.0%		NM
▼ Mezzan Holding Co.	MEZZ.KW	27.2	3.67	1.69%	0.46	1.475	(0.005)	458.4	1.800	0.760	63.9%	375,822	555,006	45.0%		13.5%
Consumer Staples		27.2	2.37	1.69%				481.2			59.3%	554,838	574,214			6.1%
▼ Advanced Technology Co.	ATCK.KW	NM	1.62	2.82%	NA	0.590	(0.046)	106.2	0.935	0.324	82.0%	76,525	45,496	4.4%		NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	23.3	1.79	1.91%	0.07	0.785	0.000	159.0	0.910	0.548	(1.5%)	7,500	5,888	3.0%		7.7%
Health Care		23.3	1.71	2.37%				265.2			20.7%	84,025	51,383			0.9%
= Kuwait National Cinema Co.	KCIN.KW	7.1	1.28	5.24%	0.29	1.388	0.000	128.5	1.400	1.005	19.7%	0	0	1.6%		18.0%
▲ Kuwait Hotels Co.	KHOT.KW	13.1	1.95	0.00%	NA	0.260	0.019	14.7	0.365	0.151	49.4%	22,783	5,559	20.8%		14.9%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	15.3	6.33	0.00%	0.77	1.060	(0.011)	308.7	2.034	0.769	(27.2%)	1,185,177	1,263,058	95.7%		41.2%
= Oula Fuel Marketing Co.	OULA.KW	17.7	1.57	1.72%	0.61	0.291	0.000	129.5	0.700	0.250	(9.8%)	913,737	264,798	658.2%		8.9%
▼ Kuwait Resorts Co.	MUNK.KW	NM	0.70	2.28%	0.76	0.123	(0.001)	26.6	0.157	0.101	13.1%	926	116	28.5%		NM
▲ Jazeera Airways Co.	JAZK.KW	20.2	7.80	2.31%	0.76	1.731	0.002	380.8	1.900	0.891	71.7%	799,564	1,384,405	60.9%		38.6%
= Soor Fuel Marketing Co.	SOOR.KW	25.9	1.18	2.54%	0.52	0.276	0.000	116.1	0.441	0.197	26.4%	48,580	13,310	34.3%		4.6%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	53.9	1.01	2.47%	0.25	0.120	(0.002)	14.4	0.147	0.098	10.9%	490,613	58,631	301.6%		1.9%
= Al Eid Food Co.	ALEID.KW	12.2	1.44	6.02%	0.18	0.216	0.000	67.5	0.251	0.201	(14.1%)	0	0	126.9%		11.8%
▼ Palms Agro Production Co.	PAPK.KW	18.7	2.18	2.43%	0.34	0.245	(0.002)	12.8	0.555	0.195	9.4%	60,291	14,657	328.6%		11.6%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.1	4.28	5.63%	0.48	1.123	0.007	405.1	1.155	0.774	43.5%	1,064,029	1,191,351	68.1%		32.8%
Consumer Discretionary		16.5	1.57	2.47%				1,605			13.3%	4,585,700	4,195,886			15.5%
▼ Zain	ZAIN.KW	9.0	1.82	11.58%	1.21	0.518	(0.002)	2,241.4	0.543	0.441	10.4%	2,765,090	1,431,427	19.5%		20.3%
▼ National Mobile Telecom Co.	OORE.KW	9.2	1.14	6.48%	0.57	1.381	(0.002)	692.1	1.450	0.988	29.7%	19,034	26,307	4.0%		12.4%
▼ Kuwait Telecommunication Co.	STC.KW	20.0	2.81	5.38%	0.64	0.650	(0.007)	649.2	0.667	0.519	20.8%	1,079,739	700,130	24.9%		14.0%
▲ Hayat Communications Co.	DIGITUS.KW	NM	18.53	0.00%	0.94	0.950	0.040	83.0	0.985	0.059	1,257.1%	540,025	509,433	233.5%		NM
Telecommunications		9.2	2.31	6.48%				3,665.7			18.1%	4,403,888	2,667,296			17.1%
▲ National Bank of Kuwait	NBKK.KW	14.6	2.02	3.42%	1.22	1.022	0.012	8,935.1	1.116	0.825	19.8%	6,918,825	7,022,403	13.8%		13.8%
▼ Gulf Bank	GBKK.KW	25.0	1.74	2.74%	1.06	0.365	(0.001)	1,457.3	0.380	0.279	17.6%	9,788,063	3,580,724	49.7%		7.0%
▼ Commercial Bank of Kuwait	CBKK.KW	7.2	1.52	9.56%	0.36	0.519	(0.037)	1,137.3	0.852	0.495	(6.8%)	1,762,350	934,374	0.7%		21.2%
▲ Ahli Bank of Kuwait	ABKK.KW	12.3	1.13	3.50%	0.66	0.284	0.001	743.4	0.314	0.248	14.7%	810,638	229,380	26.2%		9.2%
▲ Kuwait International Bank	KIBK.KW	17.7	1.30	1.73%	1.01	0.270	0.003	482.9	0.296	0.174	54.9%	13,129,550	3,538,962	142.9%		7.4%
▲ Burgan Bank	BURG.KW	18.7	0.96	2.68%	1.09	0.224	0.002	852.6	0.289	0.168	33.8%	6,263,585	1,393,699	35.9%		5.2%
▲ Kuwait Finance House	KFH.KW	24.2	2.64	2.72%	1.35	0.802	0.005	14,818.7	0.816	0.667	16.1%	15,991,903	12,798,391	14.9%		10.9%
▲ Boubayan Bank	BOUK.KW	30.9	3.30	1.41%	1.03	0.707	0.001	3,118.5	0.732	0.516	32.3%	2,102,052	1,487,437	13.5%		10.7%
▲ Warba Bank	WARB.KW	28.5	1.60	0.00%	1.00	0.292	0.002	1,313.5	0.301	0.174	64.0%	13,659,670	3,978,248	102.9%		5.6%
Banks		18.7	1.60	2.73%				32,859.2			19.5%	70,426,636	34,963,618			11.2%

Boursa Kuwait Daily Bulletin

Thursday, December 4, 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)		
= Kuwait Insurance Co.	KINS.KW	9.4	0.62	6.79%	0.08	0.560	0.000	103.5	0.650	0.490	(5.1%)	0	0	8.0%	6.6%
▲ Gulf Insurance Group	GINS.KW	14.9	1.07	2.43%	0.09	0.942	0.014	267.3	1.478	0.844	(16.6%)	50	47	0.1%	7.2%
▲ Ahleiah Insurance Co.	AINS.KW	8.3	1.13	1.68%	0.13	0.820	0.010	193.5	0.937	0.672	(0.2%)	85,282	69,078	2.8%	13.5%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.3	0.80	6.72%	0.42	0.173	(0.001)	42.3	0.197	0.133	5.5%	57,853	9,947	20.9%	8.7%
= Kuwait Reinsurance Co.	KWRE.KW	6.8	1.17	2.57%	0.11	0.387	0.000	120.3	0.462	0.305	14.5%	0	0	1.8%	17.1%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.29	0.00%	0.45	0.206	(0.003)	22.0	0.274	0.130	24.1%	105,731	22,120	86.5%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	28.4	2.29	0.00%	0.54	0.101	(0.002)	11.1	0.179	0.033	90.9%	2,211,672	223,421	817.0%	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	1.10	4.64%				788.6			(4.4%)	2,460,588	324,613		9.9%
▲ Sokouk Holding Co.	SHCK.KW	11.0	1.28	0.00%	1.13	0.083	0.003	47.4	0.093	0.043	63.7%	3,289,213	270,476	208.8%	11.7%
▲ Kuwait Real Estate Co.	KREK.KW	3.4	0.22	0.00%	0.97	0.395	0.001	42.0	0.449	0.212	54.3%	2,221,979	872,919	2026.7%	6.5%
▼ United Real Estate Co.	UREK.KW	65.0	1.51	0.00%	0.58	0.213	(0.001)	304.7	0.290	0.099	86.8%	154,954	33,118	49.1%	2.3%
▲ National Real Estate Co.	NREK.KW	NM	0.59	0.00%	1.22	0.078	0.002	169.3	0.094	0.068	16.8%	10,360,416	803,711	53.6%	NM
▼ Salhia Real Estate Co.	SREK.KW	29.9	1.42	3.53%	0.37	0.410	(0.004)	255.5	0.435	0.379	7.9%	1,902,992	776,185	54.1%	4.8%
= Tamdeen Real Estate Co.	TAMK.KW	9.2	0.63	3.78%	0.19	0.440	0.000	176.7	0.449	0.323	18.9%	33,443	14,289	2.9%	6.8%
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	10.1	0.46	6.44%	0.43	0.309	(0.003)	64.6	0.324	0.233	14.0%	45,050	13,630	10.1%	4.6%
▲ Arab Real Estate Co.	ARAB.KW	NM	1.65	1.34%	1.19	0.184	0.003	71.0	0.315	0.059	172.9%	4,017,395	740,599	694.2%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	10.6	0.82	0.00%	0.69	0.084	(0.000)	29.5	0.102	0.061	2.2%	325,921	27,515	154.8%	7.8%
▼ Mabanee Co.	MABK.KW	18.6	2.16	1.33%	1.00	1.050	(0.006)	1,552.8	1.185	0.719	46.1%	2,109,090	2,214,660	19.2%	11.6%
▲ Injazzat Real Estate Development Co.	INJA.KW	23.4	0.95	2.89%	0.30	0.169	0.001	57.2	0.235	0.093	67.3%	13,949	2,334	37.5%	4.1%
▼ The Commercial Real Estate Co.	TIJK.KW	27.0	1.35	1.34%	0.66	0.213	(0.004)	403.8	0.233	0.141	48.2%	4,020,869	876,609	39.7%	5.0%
▲ Sanam Real Estate Co.	SANK.KW	26.2	1.91	0.00%	0.47	0.210	0.004	46.3	0.236	0.127	92.7%	1,714,794	358,560	319.7%	7.3%
= A'ayan Real Estate Co.	AYRE.KW	17.2	0.90	3.68%	0.69	0.136	0.000	56.5	0.157	0.080	50.4%	6,410,446	874,952	219.5%	5.2%
▼ Aqar Real Estate Investment Co.	AQAR.KW	12.9	0.72	3.03%	0.07	0.099	(0.002)	23.0	0.114	0.068	33.6%	567,787	56,091	172.7%	5.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	5.6	2.24	0.00%	0.41	0.061	(0.002)	11.4	0.086	0.030	70.7%	909,798	55,116	235.4%	40.2%
▼ MAZAYA Holding Co.	MAZA.KW	48.7	0.88	0.00%	1.05	0.076	0.001	41.0	0.096	0.053	2.7%	715,684	54,322	172.1%	1.8%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	16.1	0.86	5.12%	0.54	0.098	0.000	36.1	0.112	0.059	46.3%	398,624	38,996	123.4%	5.3%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	61.1	1.99	1.97%	0.22	0.305	0.005	95.0	0.382	0.092	172.3%	1,237,240	373,721	186.9%	3.3%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.44	0.00%	0.45	0.111	0.004	32.4	0.187	0.073	44.1%	9,053,364	998,911	480.4%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.7	2.21	0.00%	0.71	0.246	0.007	79.2	0.245	0.119	103.3%	1,601,538	390,890	101.0%	22.8%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	21.3	1.24	3.03%	1.12	0.099	0.003	59.2	0.216	0.074	23.9%	3,779,575	367,238	1149.2%	5.8%
= MENA Real Estate Co. *	MENK.KW	NM	1.17	0.00%	0.88	0.110	0.000	20.9	0.162	0.101	(27.6%)	1,262,811	140,559	544.8%	1.4%
▲ Real Estate Trade Centers Co.	MARA.KW	15.0	3.02	0.00%	0.47	0.421	0.084	58.4	2.660	0.050	575.8%	25,329,841	10,448,830	369.6%	20.1%
▲ Mashaer Holding Co.	MASHAER.KW	12.2	1.11	0.00%	0.54	0.111	0.001	17.8	0.132	0.070	43.0%	118,459	12,853	319.3%	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	38.5%	0	0	517.3%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	4.8	1.57	0.00%	0.10	0.177	(0.003)	11.7	0.338	0.159	(4.6%)	599,980	107,174	429.2%	32.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	11.8	1.40	0.00%	0.03	0.194	0.007	28.4	0.369	0.090	79.6%	8,634	1,601	35.8%	11.9%
▲ Osos Holding Group Co.	OSOS.KW	5.8	1.17	0.00%	0.35	0.195	0.001	21.3	0.249	0.102	56.0%	110,600	21,263	47.3%	20.2%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.24%	0.09	1.226	(0.003)	28.9	1.311	1.067	8.9%	65,968	80,947	36.4%	NA
Real Estate		14.0	1.24	3.03%				3,847.7			46.9%	82,380,414	21,028,069		4.9%

Boursa Kuwait Daily Bulletin

Thursday, December 4, 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	ROE	
▲ Kuwait Investment Co.	KINV.KW	6.5	0.96	5.41%	0.97	0.239	0.004	131.7	0.256	0.156	38.2%	1,515,302	360,495	124.6%	14.7%	
▼ Commercial Facilities Co.	FACI.KW	10.4	0.85	6.88%	0.52	0.274	(0.002)	139.1	0.289	0.230	12.3%	12,884	3,530	14.9%	8.2%	
▲ Int'l Financial Advisors Co.	IFIN.KW	18.1	1.94	0.00%	1.24	0.455	0.003	246.9	0.516	0.328	19.7%	2,605,058	1,182,780	353.9%	10.7%	
▲ National Investment Co.	NINV.KW	10.3	1.01	7.53%	1.33	0.292	0.003	232.7	0.346	0.220	15.0%	1,835,443	536,887	86.0%	9.8%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	25.8	0.65	0.00%	0.80	0.085	(0.000)	427.2	0.105	0.083	(10.1%)	3,360,988	287,655	40.8%	2.5%	
▼ Coast Invest. & Development Co.	COAS.KW	41.3	0.64	0.00%	1.23	0.068	(0.001)	31.6	0.084	0.055	(6.2%)	1,301,460	88,376	93.2%	1.5%	
▼ The Securities House Co.	SECH.KW	27.7	0.79	0.00%	1.19	0.081	(0.001)	32.2	0.100	0.060	11.0%	559,593	45,130	276.5%	2.9%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.6	1.51	0.82%	1.04	0.355	0.005	322.1	0.400	0.223	34.0%	533,844	187,953	311.9%	9.6%	
▲ Kuwait Financial Centre	MARKZ.KW	7.8	0.73	4.24%	0.80	0.164	0.001	82.8	0.179	0.126	8.6%	662,544	107,713	71.4%	9.5%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	10.1	1.15	0.00%	0.57	0.137	(0.002)	30.1	0.337	0.096	(48.9%)	57,870	7,918	259.3%	11.4%	
▲ First Investment Co.	OLAK.KW	4.1	1.19	0.00%	1.14	0.130	0.001	58.0	0.168	0.031	178.4%	15,063,187	1,933,324	1103.4%	28.7%	
▼ Gulf Investment House	GIHK.KW	57.6	4.34	0.00%	0.90	0.521	(0.003)	211.8	0.870	0.488	(16.4%)	137,840	72,454	29.9%	7.5%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	7.1	1.18	3.61%	1.27	0.208	0.001	138.1	0.221	0.138	32.5%	2,318,300	480,651	200.4%	16.7%	
▲ Bayan Investment Co.	BAYK.KW	21.3	1.30	0.00%	0.74	0.077	0.001	18.1	0.097	0.047	23.9%	884,384	66,800	145.2%	6.1%	
= Osoul Investment Co.	OSUL.KW	21.2	2.63	3.51%	0.45	0.285	0.000	36.1	0.384	0.093	106.5%	2,549	720	120.4%	12.4%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.21	0.00%	0.33	0.143	(0.003)	35.1	0.225	0.135	11.7%	363,464	51,740	69.2%	0.2%	
▲ Kamco Investment Co.	KAMC.KW	8.6	1.10	2.26%	0.63	0.221	0.001	75.7	0.222	0.098	79.7%	6,976,789	1,510,555	151.7%	12.8%	
▲ National International Holding Co.	NIHK.KW	12.5	0.79	0.00%	0.79	0.141	0.002	35.1	0.368	0.116	(59.4%)	327,460	45,612	383.8%	6.3%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	4.22	0.00%	0.67	0.315	0.005	70.4	0.403	0.198	31.8%	274,966	86,020	159.9%	NM	
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.99	0.00%	0.32	0.107	0.000	22.2	0.185	0.083	(4.5%)	131,199	13,940	233.0%	NM	
▲ Al-Deera Holding	DEER.KW	11.2	1.28	0.98%	0.86	0.512	0.001	52.9	0.872	0.267	35.1%	211,323	108,145	382.5%	11.5%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	15.3	2.28	1.90%	2.03	0.257	(0.001)	81.6	0.312	0.090	131.5%	56,033	14,319	607.9%	14.9%	
▲ Ektitab Holding Co.	EKTT.KW	NM	11.55	0.00%	1.00	0.041	0.001	13.1	0.050	0.012	172.8%	50,273,307	2,093,589	1431.7%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	5.9	1.31	8.19%	1.21	0.422	0.001	215.4	0.504	0.264	46.0%	1,473,616	627,272	73.8%	22.2%	
▲ Tamdeen Investment Co.	TAMI.KW	15.4	0.69	3.88%	0.34	1.250	0.050	250.0	1.201	0.650	28.2%	8,210	10,159	1.0%	4.5%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.93	0.00%	0.47	0.141	(0.002)	24.9	0.500	0.042	139.4%	69,040	9,853	248.9%	0.9%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.59	0.00%	0.66	0.049	0.001	40.2	0.062	0.029	17.7%	2,329,562	113,942	163.8%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	60.2	4.89	0.00%	NA	0.409	(0.004)	61.4	0.445	0.333	7.6%	1,845,250	757,386	197.4%	8.1%	
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.63	0.00%	1.03	0.061	0.000	68.8	0.080	0.030	(2.6%)	2,617,298	157,595	266.7%	NM	
▲ Manazel Holding Co.	MANK.KW	14.2	1.82	0.00%	1.35	0.063	0.002	26.9	0.074	0.030	69.8%	14,909,528	926,470	637.4%	12.8%	
▲ National Industries Group	NIND.KW	10.4	1.27	3.44%	1.42	0.291	0.002	736.4	0.294	0.213	23.2%	5,992,355	1,742,286	66.5%	12.3%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	7.08	0.00%	0.55	0.745	(0.005)	22.4	0.967	0.222	199.2%	318,971	240,540	667.9%	NM	
= Privatization Holding Co.	KPPC.KW	NM	0.98	0.00%	0.82	0.074	0.000	45.0	0.102	0.041	63.8%	2,386,983	174,725	283.5%	NM	
▲ Credit Rating & Collection Co.	TAHS.KW	NM	4.50	0.00%	0.20	0.136	0.001	22.4	0.485	0.039	202.2%	29,230	3,903	117.7%	NM	
▲ Valmore Holding	VALMORE.KW	6.3	1.97	5.27%	0.21	0.205	0.003	242.6	0.250	0.180	(14.9%)	463,331	93,365	18.8%	31.3%	
▲ GFH Financial Group	GFH.KW	17.2	2.19	2.53%	0.95	0.182	0.001	697.5	0.194	0.079	85.7%	13,751,531	2,493,498	159.0%	12.8%	
= Inovest	INOV.KW	NM	0.78	0.00%	0.88	0.105	0.000	32.2	0.144	0.081	(11.0%)	1,220,456	127,475	647.6%	NM	
▼ Amar For Finance and Leasing Co.	AMARF.KW	30.0	0.88	3.00%	0.08	0.100	(0.001)	19.5	0.126	0.060	52.2%	19,988	1,975	164.8%	2.9%	
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	18.3	0.98	2.50%	0.56	0.120	(0.005)	31.6	0.133	0.061	72.7%	385,646	46,539	128.0%	5.3%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	28.5	10.32	2.15%	0.93	3.810	0.018	765.0	4.304	2.115	65.7%	119,700	455,195	26.9%	36.2%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	15.6	2.38	8.09%	0.62	0.414	0.005	124.2	0.467	0.338	0.5%	1,568,103	645,827	122.9%	15.3%	
Financial Services		15.3	1.21	3.51%				5,950.8			24.7%	138,974,585	17,914,308		8.5%	

Boursa Kuwait Daily Bulletin

Thursday, December 4, 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	1.21	0.00%	0.28	0.139	0.000	13.9	0.282	0.132	(2.8%)	252,185	34,667	302.4%	NM
Technology		NM	1.21	0.00%				13.9			(2.8%)	252,185	34,667		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	12.4	1.25	4.52%	0.57	0.155	0.000	170.5	0.174	0.137	2.6%	289,670	44,835	35.0%	10.1%
Utilities		12.4	1.25	4.52%				170.5			2.6%	289,670	44,835		10.1%

Boursa Kuwait	15.35	1.30	2.4%		53,084.1		20.30%	377,098,295	95,548,036		9.6%
---------------	-------	------	------	--	----------	--	--------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Hayat Communications Co.	0.950	1257.1%
Equipment Holding Co.	0.536	578.5%
Real Estate Trade Centers Co.	0.421	575.8%
ACICO Industries Co.	0.321	291.9%
Gulf Franchising Co.	0.321	286.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.099	6,873,691,141
GFH Financial Group	0.182	6,093,001,805
First Investment Co.	0.130	4,920,921,148
Warba Bank	0.292	4,628,867,233
Ekttitab Holding Co.	0.041	4,561,737,277

YTD Top % Losers	Close (KWD)	Percent Change
Contracting & Marine Services Co.	0.000	0.0%
National International Holding Co.	0.141	(59.4%)
Kuwait & M.E. Financial Inv. Co.	0.137	(48.9%)
Agility (PWC Logistics)	0.151	(38.9%)
MENA Real Estate Co.	0.110	(27.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.802	2,135,369,446
Oula Fuel Marketing Co.	0.291	1,704,510,212
National Bank of Kuwait	1.022	1,204,489,202
Warba Bank	0.292	1,039,859,430
Kuwait Business Town Real Estate Co.	0.099	960,854,490

* 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.