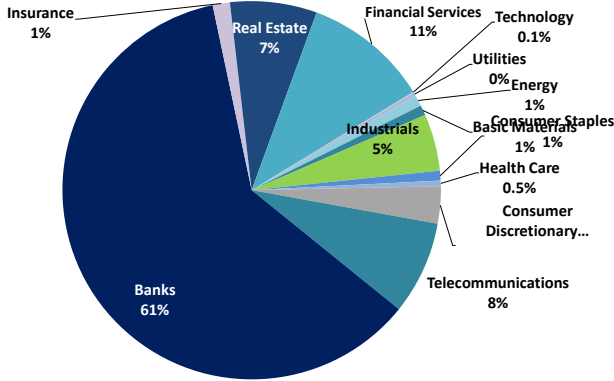


Boursa Kuwait Daily Report

May 4, 2026

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,559.4	24.6	11.0%
2- National Bank of Kuwait	7,949.8	13.8	12.6%
3- Boubyan Bank	3,176.3	31.6	10.4%
4- Zain	2,518.3	10.6	19.6%
5- Mabaneer Co.	1,562.9	18.5	11.5%
6- Gulf Bank	1,446.3	27.6	6.1%
7- Warba Bank	1,379.2	27.8	6.0%
8- Commercial Bank of Kuwait	1,067.1	8.8	15.4%
9- National Mobile Telecom Co.	922.1	12.0	12.4%
10- Ahli Bank of Kuwait	766.9	12.3	9.2%
Total	36,348	18.23	11.7%

*: ROE is calculated based on FY 2025 net profit & shareholders' equity as of 31-December-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
AL-Enma'a Real Estate Co.	0.116	0.011	10.5%
Kuwait Projects Co.(Holding)	0.091	0.005	6.0%
National Cleaning Co.	0.231	0.011	5.0%
Automated Systems Co.	0.290	0.013	4.7%
Mezzan Holding Co.	1.349	0.059	4.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.381	(0.035)	(8.4%)
Kamco Investment Co.	0.190	(0.016)	(7.8%)
Bayan Investment Co.	0.084	(0.007)	(7.4%)
National Real Estate Co.	0.094	(0.007)	(6.7%)
Rasiyat Holding Co.	0.443	(0.028)	(5.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.091	6.0%	71,000,126
GFH Financial Group	0.198	(1.0%)	61,887,636
AL-Enma'a Real Estate Co.	0.116	10.5%	39,837,525
National Real Estate Co.	0.094	(6.7%)	37,064,696
Alimtiq Investment Group	0.063	(1.1%)	35,509,566

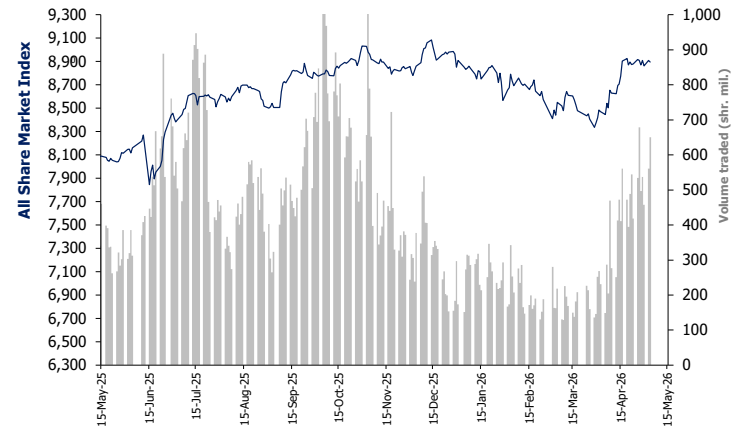
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,893.3	▼	(0.2%)	0.4%	(0.2%)
Energy	1,857.9	▲	0.0%	2.8%	7.1%
Basic Materials	824.3	▲	0.6%	1.8%	(1.1%)
Industrials	757.9	▼	(0.0%)	1.0%	0.0%
Consumer Staples	1,452.3	▲	4.4%	5.3%	6.8%
Health Care	563.0	▼	(0.3%)	1.1%	(4.7%)
Consumer Discretionary	2,372.0	▼	(0.4%)	0.9%	(0.5%)
Telecommunications	1,396.9	▲	0.7%	1.1%	14.0%
Banks	2,147.6	▼	(0.4%)	(0.0%)	(1.0%)
Insurance	1,934.3	▲	1.9%	0.4%	(0.7%)
Real Estate	2,028.7	▼	(0.3%)	(0.1%)	(0.0%)
Financial Services	1,819.2	▼	(0.0%)	1.1%	(5.3%)
Technology	2,109.8	▲	4.7%	5.1%	121.4%
Utilities	394.7	▲	0.7%	1.4%	0.7%

Market Breadth	▲ 52	▼ 68	▬ 19		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,419.10	(16.0)	(0.2%)	0.4%	(0.8%)
Main 50 Index	9,400.03	(72.2)	(0.8%)	0.4%	8.2%
Main Market Index	8,591.07	(14.0)	(0.2%)	0.2%	3.5%
All Share Market Index	8,893.29	(15.0)	(0.2%)	0.4%	(0.2%)
Market Cap (KWD Mn)	53,577.21	(88.10)	(0.2%)	0.4%	0.1%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	650.2	89.4	15.9%	279.4	422.5
Value Traded (KWD Mn)	125.5	22.53	21.9%	75.8	111.9
No. of Trades	32,424	2,249.0	7.5%	19,424	20,144

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.198	(1.0%)	12,326,438
Kuwait Projects Co.(Holding)	0.091	6.0%	6,349,387
Kuwait Finance House	0.787	(0.3%)	6,211,414
National Cleaning Co.	0.231	5.0%	5,908,060
National Bank of Kuwait	0.866	(1.0%)	4,737,282

Boursa Kuwait - Premier Market

Monday, May 4, 2026

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-26 Trading Indicators			
	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-26 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.866	(0.009)	(1.0%)	7,950	17.8%	14.8%	13.8	1.74	4.0%	1.22	12.6%	(10.4%)	567.41	530.99
▲ Gulf Bank	0.345	0.004	1.2%	1,446	3.2%	2.7%	27.6	1.69	2.6%	1.05	6.1%	1.5%	555.67	189.16
▼ Ahli Bank	0.279	(0.002)	(0.7%)	767	1.7%	1.4%	12.3	1.13	3.6%	0.66	9.2%	(0.4%)	215.43	63.97
▼ Kuwait International Bank	0.270	(0.002)	(0.7%)	507	1.1%	0.9%	16.8	1.32	2.8%	1.00	7.9%	3.5%	612.90	171.15
▼ Burgan Bank	0.201	(0.002)	(1.0%)	765	1.7%	1.4%	16.4	0.88	3.0%	1.09	5.3%	(3.6%)	288.78	59.82
▼ Kuwait Finance House	0.787	(0.002)	(0.3%)	15,559	34.8%	29.0%	24.6	2.71	3.0%	1.33	11.0%	3.8%	964.46	780.89
▼ Boubyan Bank	0.673	(0.004)	(0.6%)	3,176	7.1%	5.9%	31.6	3.29	1.0%	1.03	10.4%	0.7%	146.87	100.62
▼ Kuwait Investment Co.	0.194	(0.003)	(1.5%)	107	0.2%	0.2%	5.4	0.76	9.2%	0.98	14.0%	(16.7%)	139.04	28.87
▲ Int'l Financial Advisors Co.	0.420	0.004	1.0%	228	0.5%	0.4%	19.8	1.78	0.0%	1.24	9.0%	(9.9%)	252.61	103.64
▼ National Investments Co	0.254	(0.008)	(3.1%)	202	0.5%	0.4%	8.4	0.84	9.8%	1.32	10.0%	(15.9%)	96.49	26.16
▲ Kuwait Projects Co. (Holding)	0.091	0.005	6.0%	454	1.0%	0.8%	27.8	0.70	0.0%	0.82	2.5%	14.1%	529.26	43.82
▲ Arzan Financial Group for Financing & In	0.368	0.002	0.5%	334	0.7%	0.6%	14.4	1.49	0.5%	1.04	10.4%	(1.1%)	249.26	87.00
▲ Aayan Leasing and Investment	0.266	0.003	1.1%	177	0.4%	0.3%	9.1	1.49	2.8%	1.28	16.4%	15.7%	587.91	133.99
= Kuwait Real Estate Co.	0.355	0.000	0.0%	38	0.1%	0.1%	2.5	0.20	0.0%	0.96	7.8%	(7.6%)	318.64	112.38
▲ United Real Estate Co.	0.264	0.002	0.8%	378	0.8%	0.7%	61.8	1.86	0.0%	0.59	3.0%	(0.4%)	170.89	47.53
▲ Salhia Real Estate Co.	0.402	0.006	1.5%	251	0.6%	0.5%	41.0	1.38	3.6%	0.37	3.4%	2.8%	125.93	50.04
▼ Mabanee Co.	0.997	(0.005)	(0.5%)	1,563	3.5%	2.9%	18.5	2.12	2.0%	1.01	11.5%	(3.0%)	125.07	124.57
= The Commercial Real Estate Co.	0.193	0.000	0.0%	366	0.8%	0.7%	22.4	1.22	1.5%	0.67	5.4%	(4.9%)	502.45	105.91
▼ National Industries Group (Holding)	0.258	(0.002)	(0.8%)	653	1.5%	1.2%	8.9	1.09	1.9%	1.42	12.2%	(13.7%)	472.95	123.03
▼ Gulf Cable and Electrical Industries	1.960	(0.004)	(0.2%)	408	0.9%	0.8%	18.4	1.18	3.5%	0.98	6.4%	(6.7%)	21.43	42.49
▼ Heavy Engineering Industries and Shipbu	0.764	(0.003)	(0.4%)	151	0.3%	0.3%	15.4	1.87	3.3%	0.66	12.1%	(2.2%)	45.51	37.53
▲ Boubyan Petrochemical Co.	0.630	0.004	0.6%	337	0.8%	0.6%	18.5	1.33	6.3%	0.73	7.2%	7.3%	74.65	43.38
▼ Agility Public Warehousing Co.	0.143	(0.003)	(2.1%)	365	0.8%	0.7%	NM	0.64	1.3%	1.55	NM	1.4%	463.06	64.12
▲ Mobile Telecommunications Co.	0.582	0.007	1.2%	2,518	5.6%	4.7%	10.6	2.07	0.0%	1.19	19.6%	12.1%	318.44	174.11
▲ Human Soft Holding Co.	2.425	0.015	0.6%	327	0.7%	0.6%	9.2	2.95	11.3%	0.50	32.1%	(7.7%)	14.56	37.99
▼ IFA Hotels & Resorts Co.	0.899	(0.005)	(0.6%)	262	0.6%	0.5%	14.1	5.10	0.0%	0.79	36.3%	(14.2%)	83.21	73.80
▲ Combined Group Contracting Co.	1.029	0.040	4.0%	176	0.4%	0.3%	11.1	2.46	2.9%	0.70	22.1%	(10.3%)	35.45	33.76
▼ Oula Fuel Marketing Co.	0.274	(0.001)	(0.4%)	122	0.3%	0.2%	17.5	1.42	2.9%	0.63	8.1%	(3.9%)	122.53	32.59
▲ Jazeera Airways Co.	1.679	0.019	1.1%	369	0.8%	0.7%	17.0	7.78	5.1%	0.77	45.8%	3.3%	26.86	44.25
▼ GFH Financial Group BSC	0.198	(0.002)	(1.0%)	759	1.7%	1.4%	17.6	2.42	3.8%	0.96	13.7%	4.8%	1,479.61	267.58
▼ Warba Bank	0.292	(0.001)	(0.3%)	1,379	3.1%	2.6%	27.8	1.67	1.7%	1.00	6.0%	(0.3%)	672.31	199.14
▲ Kuwait Telecommunication Co.	0.643	0.003	0.5%	642	1.4%	1.2%	18.8	2.68	5.9%	0.64	14.2%	(6.8%)	63.84	42.46
▲ Mezzan Holding Co.	1.349	0.059	4.6%	419	0.9%	0.8%	24.2	3.26	3.3%	0.50	13.5%	7.9%	28.65	33.85
▼ Integrated holding Co.	0.417	(0.003)	(0.7%)	106	0.2%	0.2%	19.1	1.65	3.6%	0.55	8.6%	(7.3%)	126.85	52.41
▲ Boursa Kuwait Securities Co.	2.860	0.024	0.8%	574	1.3%	1.1%	20.4	7.24	4.4%	0.94	35.6%	(22.7%)	29.09	87.27
▼ Ali Alghanim Sons Automotive Co.	1.014	(0.012)	(1.2%)	366	0.8%	0.7%	11.7	3.47	2.6%	0.48	29.5%	(1.4%)	65.55	72.16
= Beyout Investment Group Holding Co.	0.375	0.000	0.0%	113	0.3%	0.2%	13.7	2.20	2.7%	0.48	16.1%	(5.1%)	117.65	43.68
= Action Energy Company K.S.C.C	0.288	0.000	0.0%	163	0.4%	0.3%	28.6	1.95	1.0%	1.92	6.8%	20.5%	444.24	124.15
▲ Trolley General Trading Company Co.	0.980	0.025	2.6%	270	0.6%	0.5%	33.5	8.26	0.0%	NA	24.6%	NA	53.42	44.60
Subtotal- Premier Market Stocks	9,419.10	(16.01)	(0.2%)	44,746	100%	84%	17.6	1.72	2.98%		9.5%	(0.8%)	11,208.92	4,434.86
Rest of the Market				8,831		16%	10.7	1.15	1.72%		6.1%		11,140.55	1,631.92

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, May 4, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Senergy Holding Co.	SENE.KW	NM	2.73	0.00%	1.08	0.128	0.001	25.6	0.143	0.050	15.3%	2,505,735	320,832	66.0%	2.4%
= Independent Petroleum Group	IPGK.KW	11.2	0.98	6.84%	0.30	0.630	0.000	113.9	0.834	0.534	6.8%	0	0	1.2%	8.7%
▲ National Petroleum Services Co.	NAPS.KW	10.4	2.61	5.94%	0.19	1.550	0.001	150.4	1.885	1.019	(3.0%)	1,510	2,278	0.1%	25.1%
▼ The Energy House Co.	ENER.KW	26.7	4.04	0.00%	0.79	0.258	(0.004)	11.7	0.323	0.186	2.8%	254,409	65,217	52.1%	15.1%
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.0	0.57	3.69%	0.28	0.179	0.000	45.4	0.235	0.136	(2.7%)	332,566	59,805	5.0%	4.8%
= Action Energy Company K.S.C.C	ALFTAQA.KW	28.6	1.95	1.04%	1.92	0.288	0.000	163.2	0.313	0.231	20.5%	14,819,551	4,330,729	78.4%	6.8%
Energy		12.0	2.28	4.82%				510.0			7.1%	17,913,771	4,778,860		10.0%
▲ Kuwait Foundry Co.	KFDC.KW	14.1	1.76	1.02%	0.49	0.490	0.008	31.9	0.720	0.481	(23.1%)	74,105	36,708	1.8%	12.5%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	18.5	1.33	6.32%	0.73	0.630	0.004	336.9	0.709	0.545	7.3%	1,334,607	839,532	14.0%	7.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	14.0	2.51	4.19%	0.15	0.955	0.000	96.4	2.145	0.702	(16.2%)	0	0	0.2%	17.9%
Basic Materials		14.1	1.76	4.19%				465.1			(1.1%)	1,408,712	876,240		8.8%
▲ Specialities Group Holding Co.	SPEC.KW	17.5	1.10	1.50%	0.70	0.192	0.008	38.5	0.189	0.138	17.8%	7,220,278	1,370,649	18.3%	6.3%
▼ Kuwait Cement Co.	KCEM.KW	43.8	1.29	1.55%	0.63	0.439	(0.002)	313.0	0.445	0.243	3.3%	5,356	2,351	3.0%	3.0%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.4	1.18	3.54%	0.98	1.960	(0.004)	408.0	2.280	1.708	(6.7%)	352,471	690,564	10.3%	6.4%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.4	1.87	3.27%	0.66	0.764	(0.003)	151.5	0.882	0.685	(2.2%)	867,415	666,142	23.0%	12.1%
▼ Kuwait Portland Cement Co.	PCEM.KW	24.3	0.82	6.21%	0.43	0.644	(0.001)	64.5	0.797	0.596	0.9%	56,529	36,532	5.4%	3.4%
▼ Shuaiba Industrial Co.	PAPE.KW	31.4	1.22	3.07%	0.27	0.225	(0.005)	22.3	0.427	0.159	(5.5%)	138,979	30,641	4.3%	3.9%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.77	0.00%	0.24	0.149	(0.001)	13.4	0.222	0.091	4.9%	393,101	58,375	62.1%	NM
= ACICO Industries Co.	ACIC.KW	50.1	5.90	0.00%	0.67	0.435	0.000	143.7	0.528	0.054	26.1%	505,873	220,907	59.1%	11.8%
▼ National Industries Co.	NIBM.KW	24.6	0.96	4.05%	0.23	0.246	(0.004)	88.4	0.294	0.167	14.4%	38,736	9,534	1.7%	3.9%
▲ Equipment Holding Co.	EQUI.KW	NM	7.90	0.00%	1.09	0.259	0.003	20.7	0.380	0.086	(53.1%)	1,531,513	391,111	264.5%	NM
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.04	0.00%	0.28	0.107	(0.001)	32.1	0.129	0.093	(5.3%)	11,354,091	1,232,910	58.9%	1.3%
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.64	1.33%	1.55	0.143	(0.003)	365.0	0.268	0.126	1.4%	5,344,238	768,878	18.1%	NM
▲ National Cleaning Co.	CLEA.KW	21.4	1.57	1.20%	0.86	0.231	0.011	57.7	0.220	0.048	90.9%	26,058,483	5,908,060	407.2%	7.3%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.7	1.16	4.47%	0.47	0.328	(0.001)	44.8	0.370	0.294	(7.6%)	6,001	1,970	1.9%	12.0%
▲ Humansoft Holding Co.	HUMN.KW	9.2	2.95	11.29%	0.50	2.425	0.015	326.8	2.760	2.302	(7.7%)	105,157	254,545	10.8%	32.1%
▼ Gulf Franchising Co.	GFCI.KW	6.1	4.17	0.00%	1.25	0.430	(0.014)	17.2	0.450	0.130	14.4%	6,329	2,726	0.6%	68.8%
▲ Combined Group Contracting Co.	CGCK.KW	11.1	2.46	2.91%	0.70	1.029	0.040	176.0	1.150	0.574	(10.3%)	1,005,556	996,086	20.7%	22.1%
= United Projects Group	UPAC.KW	NM	0.72	0.00%	0.27	0.198	0.000	74.8	0.345	0.132	(8.8%)	553,435	110,646	8.8%	NM
= Mubarrad Holding Co.	MBRD.KW	13.5	0.95	4.13%	0.92	0.121	0.000	19.8	0.135	0.089	4.3%	3,952,017	481,722	36.4%	7.0%
▼ Integrated holding Co.	INTEGRATED.KW	19.1	1.65	3.60%	0.55	0.417	(0.003)	105.5	0.625	0.377	(7.3%)	2,863,698	1,198,412	50.1%	8.6%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	7.4	0.75	4.53%	0.17	0.135	0.001	49.0	0.270	0.079	(0.7%)	27,478	3,520	3.5%	10.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.2	1.27	5.54%	0.07	0.505	(0.004)	75.8	0.539	0.364	13.5%	185,590	93,466	11.5%	12.5%
Industrials		17.5	1.24	3.57%				2,608.6			0.0%	62,572,324	14,529,747		NM

Boursa Kuwait Daily Bulletin

Monday, May 4, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26 ROE		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.22	0.00%	0.28	0.096	0.002	20.0	0.155	0.082	(12.1%)	59,400	5,659	11.1%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	24.2	3.26	3.33%	0.50	1.349	0.059	419.2	1.800	0.908	7.9%	775,733	982,231	9.2%	13.5%	
Consumer Staples		24.2	2.24	3.33%				439.3			6.8%	835,133	987,890		5.9%	
▼ Advanced Technology Co.	ATCK.KW	NM	1.94	0.00%	NA	0.571	(0.004)	102.8	0.935	0.426	(12.6%)	15,349	8,596	0.2%	NM	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	25.2	1.87	1.82%	0.06	0.825	0.000	167.1	0.910	0.548	0.7%	0	0	0.0%	7.4%	
Health Care		25.2	1.90	1.82%				269.8			(4.7%)	15,349	8,596		NM	
▼ Kuwait National Cinema Co.	KCIN.KW	6.7	1.11	5.74%	0.28	1.267	(0.063)	117.3	1.639	1.005	(15.5%)	430	545	0.5%	16.6%	
▼ Kuwait Hotels Co.	KHOT.KW	11.8	1.56	0.00%	NA	0.190	(0.011)	11.8	0.291	0.165	(26.9%)	86,432	16,670	7.8%	13.2%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	14.1	5.10	0.00%	0.79	0.899	(0.005)	261.8	1.590	0.768	(14.2%)	552,516	496,015	28.6%	36.3%	
▼ Oula Fuel Marketing Co.	OULA.KW	17.5	1.42	2.92%	0.63	0.274	(0.001)	121.9	0.481	0.240	(3.9%)	2,985,618	817,703	27.5%	8.1%	
▲ Kuwait Resorts Co.	MUNK.KW	29.0	0.85	2.18%	0.75	0.150	0.002	32.5	0.158	0.105	12.8%	710,877	102,276	5.2%	2.9%	
▲ Jazeera Airways Co.	JAZK.KW	17.0	7.78	5.06%	0.77	1.679	0.019	369.4	1.905	1.111	3.3%	396,657	663,649	12.2%	45.8%	
▼ Soor Fuel Marketing Co.	SOOR.KW	22.6	1.20	2.48%	0.51	0.282	(0.013)	118.7	0.346	0.240	2.9%	141,624	40,552	1.4%	5.3%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.98	0.00%	0.28	0.109	(0.001)	13.1	0.147	0.092	(6.8%)	1,137,597	124,727	39.4%	NM	
▲ Palms Agro Production Co.	PAPK.KW	13.0	1.94	0.00%	0.38	0.241	0.006	12.6	0.555	0.179	(4.7%)	363,268	87,752	27.2%	15.0%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.7	3.47	2.62%	0.48	1.014	(0.012)	365.8	1.082	0.918	(1.4%)	967,215	982,007	18.2%	29.5%	
▲ Trolley General Trading Company Co.	TROLLEY.KW	33.5	8.26	0.00%	NA	0.980	0.025	269.5	0.999	0.711	34.1%	1,183,591	1,164,058	NA	24.6%	
Consumer Discretionary		15.5	1.56	2.77%				1,694			(0.5%)	8,525,825	4,495,955		18.9%	
▲ Zain	ZAIN.KW	10.6	2.07	0.00%	1.19	0.582	0.007	2,518.3	0.588	0.453	12.1%	4,572,368	2,664,246	7.4%	19.6%	
= National Mobile Telecom Co.	OORE.KW	12.0	1.49	8.11%	0.59	1.840	0.000	922.1	1.849	1.055	30.1%	4,023	7,390	1.4%	12.4%	
▲ Kuwait Telecommunication Co.	STC.KW	18.8	2.68	5.91%	0.64	0.643	0.003	642.2	0.769	0.529	(6.8%)	1,824,777	1,171,401	6.4%	14.2%	
▼ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	42.21	0.00%	0.92	1.760	(0.020)	189.0	1.790	0.079	65.4%	81,468	143,655	18.4%	NM	
Telecommunications		12.0	2.38	7.01%				4,271.7			14.0%	6,482,636	3,986,692		16.8%	
▼ National Bank of Kuwait	NBKK.KW	13.8	1.74	4.04%	1.22	0.866	(0.009)	7,949.8	1.063	0.854	(10.4%)	5,453,081	4,737,282	6.2%	12.6%	
▲ Gulf Bank	GBKK.KW	27.6	1.69	2.61%	1.05	0.345	0.004	1,446.3	0.362	0.304	1.5%	7,548,099	2,583,934	13.3%	6.1%	
▲ Commercial Bank of Kuwait	CBKK.KW	8.8	1.36	4.90%	0.37	0.487	0.003	1,067.1	0.700	0.451	(5.3%)	42,244	20,435	0.5%	15.4%	
▼ Ahli Bank of Kuwait	ABKK.KW	12.3	1.13	3.56%	0.66	0.279	(0.002)	766.9	0.301	0.264	(0.4%)	3,078,993	861,829	7.8%	9.2%	
▼ Kuwait International Bank	KIBK.KW	16.8	1.32	2.78%	1.00	0.270	(0.002)	507.1	0.282	0.213	3.5%	14,400,068	3,883,404	32.6%	7.9%	
▼ Burgan Bank	BURG.KW	16.4	0.88	2.98%	1.09	0.201	(0.002)	765.0	0.275	0.188	(3.6%)	1,742,156	352,351	7.6%	5.3%	
▼ Kuwait Finance House	KFH.KW	24.6	2.71	3.03%	1.33	0.787	(0.002)	15,559.4	0.807	0.666	3.8%	7,881,490	6,211,414	4.9%	11.0%	
▼ Boubyan Bank	BOUK.KW	31.6	3.29	1.04%	1.03	0.673	(0.004)	3,176.3	0.697	0.606	0.7%	1,654,353	1,116,422	3.1%	10.4%	
▼ Warba Bank	WARB.KW	27.8	1.67	1.71%	1.00	0.292	(0.001)	1,379.2	0.306	0.209	(0.3%)	2,949,529	863,088	14.2%	6.0%	
Banks		16.8	1.67	2.98%				32,617.0			(1.0%)	44,750,013	20,630,160		10.7%	

Boursa Kuwait Daily Bulletin

Monday, May 4, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26 ROE		
▼ Kuwait Insurance Co.	KINS.KW	15.4	0.81	5.09%	0.09	0.747	(0.003)	138.0	0.750	0.490	17.6%	12,153	9,045	1.6%	5.3%	
▲ Gulf Insurance Group	GINS.KW	9.1	0.85	0.00%	0.10	0.795	0.034	225.6	1.122	0.710	(4.2%)	214	170	0.0%	9.3%	
▲ Ahleiah Insurance Co.	AINS.KW	7.1	1.00	4.14%	0.15	0.714	0.015	178.5	0.885	0.609	(7.8%)	6,113	4,281	1.6%	14.1%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	10.4	0.86	7.57%	0.41	0.192	(0.007)	47.0	0.213	0.133	9.7%	1,159,585	219,341	21.6%	8.3%	
▲ Kuwait Reinsurance Co.	KWRE.KW	6.1	1.11	2.81%	0.10	0.354	0.012	121.1	0.475	0.277	(5.5%)	137,467	47,360	0.4%	18.3%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	3.21	0.00%	0.47	0.185	(0.002)	30.8	0.219	0.123	(17.8%)	475,461	88,335	16.5%	0.0%	
▼ Wethaq Takaful Insurance Co.	WETH.KW	15.1	2.33	0.00%	0.59	0.115	(0.001)	12.7	0.179	0.033	7.5%	1,785,749	206,666	88.3%	15.4%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.4	0.75	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	10.2%	
Insurance		9.1	0.93	5.09%				782.2			(0.7%)	3,576,742	575,198		10.6%	
▲ Sokouk Holding Co.	SHCK.KW	6.1	1.13	0.00%	1.14	0.083	0.000	47.6	0.093	0.050	4.0%	5,805,493	488,153	15.6%	18.5%	
= Kuwait Real Estate Co.	KREK.KW	2.5	0.20	0.00%	0.96	0.355	0.000	37.8	0.449	0.304	(7.6%)	2,780,365	987,056	299.3%	7.8%	
▲ United Real Estate Co.	UREK.KW	61.8	1.86	0.00%	0.59	0.264	0.002	377.7	0.312	0.145	(0.4%)	914,106	243,279	11.9%	3.0%	
▼ National Real Estate Co.	NREK.KW	NM	0.63	0.00%	1.23	0.094	(0.007)	205.3	0.107	0.063	30.6%	37,064,696	3,556,087	27.2%	NM	
▲ Salhia Real Estate Co.	SREK.KW	41.0	1.38	3.60%	0.37	0.402	0.006	250.5	0.435	0.360	2.8%	1,783,196	711,762	20.2%	3.4%	
▲ Tamdeen Real Estate Co.	TAMK.KW	8.6	0.61	3.82%	0.20	0.435	0.019	174.7	0.480	0.323	(4.2%)	223,472	92,465	0.6%	7.1%	
▲ Ajjal Real Estate Entertainment Co.	AREC.KW	10.2	0.45	6.48%	0.43	0.307	0.001	64.2	0.335	0.233	(2.5%)	73,215	22,280	1.0%	4.4%	
▼ Arab Real Estate Co.	ARAB.KW	NM	1.79	0.00%	1.18	0.205	(0.003)	79.1	0.315	0.077	(6.4%)	8,354,472	1,732,265	71.0%	NM	
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	12.7	1.08	4.31%	0.69	0.116	0.011	40.7	0.100	0.070	32.7%	39,837,525	4,508,393	42.2%	8.5%	
▼ Mabanee Co.	MABK.KW	18.5	2.12	2.01%	1.01	0.997	(0.005)	1,562.9	1.118	0.735	(3.0%)	794,681	795,879	8.0%	11.5%	
▼ Injazzat Real Estate Development Co.	INJA.KW	21.9	0.95	3.43%	0.33	0.171	(0.001)	57.9	0.235	0.093	3.6%	173,690	29,578	3.5%	4.3%	
= The Commercial Real Estate Co.	TIJK.KW	22.4	1.22	1.48%	0.67	0.193	0.000	365.9	0.233	0.163	(4.9%)	4,267,478	824,213	26.5%	5.4%	
▼ Sanam Real Estate Co.	SANK.KW	32.1	2.68	0.00%	0.50	0.294	(0.002)	64.8	0.292	0.138	41.3%	4,110,646	1,199,990	107.0%	8.3%	
▲ A'ayan Real Estate Co.	AYRE.KW	22.0	1.16	3.33%	0.70	0.180	0.005	74.8	0.176	0.088	35.3%	1,391,270	246,445	44.3%	5.2%	
= Aqar Real Estate Investment Co.	AQAR.KW	13.6	0.74	2.92%	0.09	0.102	0.000	23.8	0.114	0.068	7.5%	2,779,964	281,581	14.6%	5.5%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	6.5	3.17	0.00%	0.42	0.063	0.002	11.8	0.086	0.030	1.1%	3,934,004	247,636	35.1%	48.7%	
▲ MAZAYA Holding Co.	MAZA.KW	25.2	0.95	0.00%	1.06	0.081	0.000	43.6	0.094	0.056	9.9%	6,017,197	491,074	13.2%	3.8%	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	21.7	1.15	3.76%	0.57	0.133	0.001	49.2	0.120	0.059	36.6%	8,497,186	1,110,438	33.5%	5.3%	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.8	1.96	3.63%	0.26	0.303	(0.002)	94.4	0.382	0.094	(0.3%)	354,166	107,684	41.0%	5.8%	
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.51	0.00%	0.49	0.128	0.002	37.3	0.187	0.078	15.3%	19,908,420	2,506,899	123.6%	NM	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	5.6	1.63	2.37%	0.70	0.211	(0.006)	67.9	0.256	0.159	(13.9%)	414,182	88,030	2.9%	29.3%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	28.6	1.14	0.00%	1.15	0.099	(0.000)	59.1	0.155	0.072	2.3%	4,720,412	469,454	58.8%	4.0%	
= MENA Real Estate Co. *	MENK.KW	NM	1.25	0.00%	0.88	0.117	0.000	22.2	0.139	0.094	0.0%	2,007,733	232,421	98.1%	NM	
▼ Real Estate Trade Centers Co.	MARA.KW	10.5	1.44	0.00%	0.56	0.210	(0.006)	29.1	2.660	0.136	(50.4%)	912,043	194,766	250.1%	13.7%	
▼ Mashaer Holding Co.	MASHAER.KW	12.9	1.19	4.05%	0.58	0.121	(0.001)	19.4	0.132	0.074	11.0%	1,204,908	144,267	24.8%	9.2%	
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	0.39	0.055	0.000	5.4	0.074	0.041	0.0%	0	0	0.0%	NM	
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	NM	2.77	0.00%	0.02	0.381	(0.035)	55.8	0.452	0.090	101.6%	1,311,174	516,605	27.2%	1.3%	
▼ Osos Holding Group Co.	OSOS.KW	8.8	1.26	0.00%	0.37	0.216	(0.001)	23.6	0.249	0.120	16.1%	703,970	151,340	30.9%	14.4%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.204	0.002	28.4	1.311	1.120	(3.0%)	7,818	9,412	15.7%	NA	
Real Estate		13.6	1.17	3.52%				3,981.9			(0.0%)	160,347,482	21,989,451		4.1%	

Boursa Kuwait Daily Bulletin

Monday, May 4, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Investment Co.	KINV.KW	5.4	0.76	9.22%	0.98	0.194	(0.003)	106.9	0.256	0.157	(16.7%)	3,472,698	677,021	25.2%	14.0%
▼ Commercial Facilities Co.	FACI.KW	9.9	0.92	6.49%	0.50	0.305	(0.002)	154.9	0.308	0.230	5.5%	177,029	54,144	1.7%	9.3%
▲ Int'l Financial Advisors Co.	IFIN.KW	19.8	1.78	0.00%	1.24	0.420	0.004	227.9	0.516	0.345	(9.9%)	2,680,700	1,129,003	46.6%	9.0%
▼ National Investment Co.	NINV.KW	8.4	0.84	9.83%	1.32	0.254	(0.008)	202.4	0.346	0.220	(15.9%)	6,167,535	1,554,870	12.1%	10.0%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	27.8	0.70	0.00%	0.82	0.091	0.005	453.7	0.097	0.075	14.1%	71,000,126	6,349,387	10.6%	2.5%
▲ Coast Invest. & Development Co.	COAS.KW	61.1	0.64	0.00%	1.24	0.070	0.000	32.4	0.084	0.055	2.2%	1,757,824	122,469	22.4%	1.1%
▼ The Securities House Co.	SECH.KW	NM	0.83	0.00%	1.21	0.085	(0.001)	33.9	0.097	0.060	4.7%	5,526,031	470,503	39.9%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	14.4	1.49	0.53%	1.04	0.368	0.002	333.9	0.400	0.238	(1.1%)	1,322,155	485,103	27.5%	10.4%
▼ Kuwait Financial Centre	MARKZ.KW	6.7	0.63	5.56%	0.81	0.143	(0.004)	72.2	0.179	0.126	(9.5%)	555,586	80,026	5.9%	9.5%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.8	1.49	0.00%	0.58	0.178	0.000	39.2	0.192	0.132	14.8%	3,874,460	689,310	50.1%	10.1%
▲ First Investment Co.	OLAK.KW	5.6	1.34	0.00%	1.18	0.131	0.001	58.4	0.168	0.031	5.6%	18,928,108	2,475,588	183.6%	24.1%
▲ Gulf Investment House	GIHK.KW	NM	3.74	0.00%	0.93	0.458	0.010	186.2	0.709	0.401	(15.8%)	106,961	48,158	1.3%	1.9%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.1	1.49	2.82%	1.28	0.266	0.003	176.6	0.270	0.155	15.7%	3,935,583	1,041,040	88.5%	16.4%
▼ Bayan Investment Co.	BAYK.KW	16.6	1.42	0.00%	0.75	0.084	(0.007)	19.9	0.101	0.047	10.9%	11,323,386	995,782	76.6%	8.5%
▲ Osoul Investment Co.	OSUL.KW	46.9	3.27	0.00%	0.49	0.365	0.005	46.2	0.384	0.139	46.0%	5,538,740	2,004,928	55.9%	7.0%
▼ Kuwait Finance & Investment Co.	KFSK.KW	8.9	1.19	0.00%	0.34	0.145	(0.003)	35.6	0.225	0.118	(0.7%)	367,344	52,910	5.6%	13.4%
▼ Kamco Investment Co.	KAMC.KW	7.1	0.94	5.26%	0.66	0.190	(0.016)	65.0	0.232	0.107	(10.0%)	2,022,670	384,351	32.3%	13.2%
▼ National International Holding Co.	NIHK.KW	21.9	0.94	1.12%	0.82	0.168	(0.005)	41.8	0.183	0.102	19.1%	20,823,801	3,479,924	107.6%	4.3%
▼ UniCap Investment and Finance	UNICAP.KW	NM	3.76	0.00%	0.72	0.300	(0.008)	67.1	0.403	0.237	(1.6%)	447,820	136,259	13.7%	2.2%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.22	0.00%	0.37	0.131	(0.002)	27.1	0.185	0.090	12.9%	1,979,253	260,642	59.8%	0.3%
▲ Al-Deera Holding	DEER.KW	10.9	1.31	0.00%	0.89	0.522	0.012	53.9	0.872	0.302	(11.5%)	5,638,780	2,890,537	161.7%	12.0%
▼ Al-Safat Investment Co.	ALSAFAT.KW	13.5	2.13	2.05%	1.97	0.239	(0.006)	75.9	0.312	0.120	(10.5%)	253,844	60,964	16.3%	15.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	10.03	0.00%	1.04	0.036	(0.000)	11.4	0.050	0.012	(4.3%)	4,809,565	173,145	215.1%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.2	1.24	3.52%	1.22	0.421	0.002	214.9	0.504	0.264	(4.3%)	1,818,519	759,176	18.1%	19.9%
= Tamdeen Investment Co.	TAMI.KW	16.2	0.72	3.62%	0.33	1.340	0.000	268.0	1.525	0.657	(4.3%)	0	0	0.0%	4.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.60	0.00%	0.52	0.125	(0.006)	22.0	0.500	0.052	(12.6%)	355,717	45,390	18.4%	1.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.61	0.00%	0.70	0.042	(0.001)	34.2	0.062	0.034	(10.3%)	10,670,164	451,263	32.7%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	27.1	4.34	0.00%	NA	0.443	(0.028)	66.5	0.491	0.333	11.0%	2,124,611	960,071	64.7%	16.0%
▼ Alimtiqaz Investment Group	ALIMK.KW	NM	0.86	0.00%	1.05	0.063	(0.001)	71.8	0.080	0.030	6.9%	35,509,566	2,276,802	41.5%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.53	0.00%	1.36	0.053	0.000	22.6	0.074	0.030	(12.6%)	15,030,432	791,054	71.4%	NM
▼ National Industries Group	NIND.KW	8.9	1.09	1.94%	1.42	0.258	(0.002)	652.9	0.310	0.219	(13.7%)	7,108,326	1,830,158	18.7%	12.2%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	5.65	0.00%	0.57	0.583	0.009	17.5	0.967	0.225	(19.7%)	25,841	14,740	33.7%	6.5%
▼ Privatization Holding Co.	KPPC.KW	NM	1.26	0.00%	0.84	0.073	(0.001)	44.5	0.102	0.046	(3.9%)	2,802,750	206,686	22.4%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	5.04	0.00%	0.25	0.155	(0.005)	25.6	0.485	0.040	(1.9%)	289,981	45,660	9.0%	0.9%
▲ Valmore Holding	VALMORE.KW	6.1	1.71	6.49%	0.21	0.211	0.002	249.7	0.250	0.180	(7.9%)	162,835	34,096	1.9%	28.1%
▼ GFH Financial Group	GFH.KW	17.6	2.42	3.77%	0.96	0.198	(0.002)	758.9	0.198	0.088	4.8%	61,887,636	12,326,438	38.6%	13.7%
▼ Inovent	INOV.KW	NM	0.86	0.00%	0.92	0.101	(0.002)	31.0	0.135	0.083	(1.9%)	13,554,371	1,385,943	204.1%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	25.5	0.97	0.00%	0.11	0.112	0.001	21.9	0.126	0.063	9.8%	2,943,212	332,030	27.5%	3.8%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.9	0.98	3.28%	0.60	0.122	0.004	32.2	0.133	0.061	15.1%	3,379,396	403,285	22.3%	8.3%
▲ Boursa Kuwait Securities Co	BOURSA.KW	20.4	7.24	4.44%	0.94	2.860	0.024	574.2	4.304	2.627	(22.7%)	524,304	1,505,842	14.5%	35.6%
= Beyout Investment Group Holding Co.	BEYOUT.KW	13.7	2.20	2.67%	0.73	0.375	0.000	112.5	0.459	0.338	(5.1%)	2,888,701	1,080,122	39.2%	16.1%
Financial Services		13.6	1.31	3.62%				5,743.2			(5.3%)	333,786,361	50,064,823		7.5%

Boursa Kuwait Daily Bulletin

Monday, May 4, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)			
▲ Automated Systems Co.	ASCK.KW	NM	2.58	0.00%	0.35	0.290	0.013	29.0	0.282	0.098	121.4%	8,943,827	2,373,122	129.0%	NM	
Technology		NM	2.58	0.00%				29.0			121.4%	8,943,827	2,373,122		NM	
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.0	1.22	4.67%	0.60	0.150	0.001	165.0	0.174	0.136	0.7%	1,090,701	162,543	7.6%	11.1%	
Utilities		11.0	1.22	4.67%				165.0			0.7%	1,090,701	162,543		11.1%	

Boursa Kuwait	14.06	1.30	2.2%		53,577.2		(0.16%)	650,248,876	125,459,277	8.7%
----------------------	--------------	-------------	-------------	--	-----------------	--	----------------	--------------------	--------------------	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.290	121.4%
Dar Al Thuraya Real Estate Co.	0.381	101.6%
National Cleaning Co.	0.231	90.9%
Digitus Group for Digital Infrastructure, Data Centers & Con	1.760	65.4%
Osoul Investment Co.	0.365	46.0%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.198	1,479,605,926
National Cleaning Co.	0.231	1,017,052,871
Kuwait Finance House	0.787	964,459,512
First Investment Co.	0.131	818,633,170
Ekttitab Holding Co.	0.036	685,511,960

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.259	(53.1%)
Real Estate Trade Centers Co.	0.210	(50.4%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.190	(26.9%)
Kuwait Foundry Co.	0.490	(23.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.787	780,885,695
National Bank of Kuwait	0.866	530,988,358
GFH Financial Group	0.198	267,584,543
Warba Bank	0.292	199,137,205
Gulf Bank	0.345	189,161,992

* 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 $\geq 10\%$ 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 purposes 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 security 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 their 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.