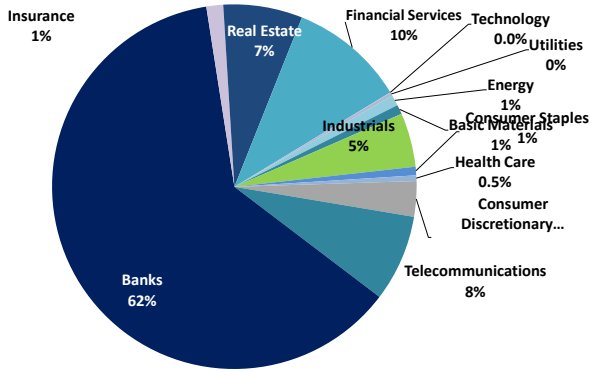


Boursa Kuwait Daily Report

April 8, 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	15,336.0	24.3	11.0%
2- National Bank of Kuwait	8,280.3	14.4	12.6%
3- Boubyan Bank	3,124.4	31.1	10.4%
4- Zain	2,470.8	10.4	19.6%
5- Mabaneer Co.	1,418.7	16.8	11.5%
6- Gulf Bank	1,312.2	25.1	6.1%
7- Warba Bank	1,301.4	26.2	6.0%
8- Commercial Bank of Kuwait	852.1	7.0	15.4%
9- Burgan Bank	829.7	17.8	5.3%
10- Ahli Bank of Kuwait	780.1	12.5	9.2%
Total	35,706	18.18	11.4%

*: 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
Ekttitab Holding Co.	0.034	0.004	14.1%
Gulf Franchising Co.	0.357	0.042	13.3%
Digitus Group for Digital Infrastructure, Data	1.428	0.129	9.9%
Manazel Holding Co.	0.044	0.004	9.7%
Kuwait Finance & Investment Co.	0.137	0.012	9.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.200	(0.035)	(14.9%)
Warba Capital Holding Co.	0.586	(0.014)	(2.3%)
Commercial Facilities Co.	0.289	(0.006)	(2.0%)
Kuwait Co. For Process Plant Const. & Cont.	0.320	(0.004)	(1.2%)
Livestock Transport & Trading Co.	0.095	(0.001)	(1.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.178	4.7%	65,182,602
Ekttitab Holding Co.	0.034	14.1%	40,731,688
National Cleaning Co.	0.163	2.5%	39,876,768
Manazel Holding Co.	0.044	9.7%	24,212,597
Kuwait Finance House	0.830	1.6%	20,631,216

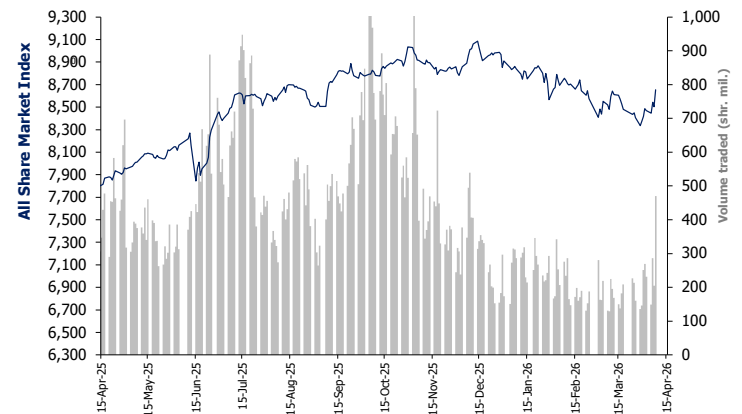
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,651.8	▲	1.8%	2.8%	(2.9%)
Energy	1,829.3	▲	0.7%	9.7%	5.4%
Basic Materials	755.1	▲	1.5%	2.4%	(9.4%)
Industrials	721.1	▲	2.1%	0.5%	(4.8%)
Consumer Staples	1,270.8	▲	0.6%	3.5%	(6.5%)
Health Care	572.2	▲	2.6%	2.3%	(3.2%)
Consumer Discretionary	2,230.8	▲	1.2%	2.8%	(6.4%)
Telecommunications	1,309.0	▲	0.9%	0.3%	6.8%
Banks	2,142.0	▲	1.7%	2.8%	(1.3%)
Insurance	1,915.8	▲	1.2%	2.2%	(1.6%)
Real Estate	1,863.1	▲	2.5%	3.4%	(8.2%)
Financial Services	1,696.8	▲	2.5%	4.6%	(11.7%)
Technology	822.1	▲	3.7%	2.7%	(13.7%)
Utilities	373.7	▲	2.9%	4.4%	(4.7%)

Market Breadth	▲ 110	▼ 14	■ 16		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,256.30	156.0	1.7%	2.7%	(2.5%)
Main 50 Index	8,435.07	297.1	3.7%	5.6%	(2.9%)
Main Market Index	7,920.74	159.6	2.1%	3.1%	(4.6%)
All Share Market Index	8,651.77	150.2	1.8%	2.8%	(2.9%)
Market Cap (KWD Mn)	52,004.26	900.32	1.8%	2.2%	(2.9%)

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)	469.2	264.7	129.4%	221.6	421.2
Value Traded (KWD Mn)	115.1	58.60	103.8%	67.0	117.0
No. of Trades	26,372	9,210.0	53.7%	16,787	19,602

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.830	1.6%	17,101,976
GFH Financial Group	0.178	4.7%	11,535,884
National Bank of Kuwait	0.902	1.9%	9,590,251
IFA Hotels & Resorts Co.	0.860	0.8%	7,155,918
National Cleaning Co.	0.163	2.5%	6,611,173

Boursa Kuwait - Premier Market

Wednesday, April 8, 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	0.902	0.017	1.9%	8,280	18.8%	15.9%	14.4	1.81	3.9%	1.22	12.6%	(6.7%)	433.75	412.88
▲ Gulf Bank	0.313	0.007	2.3%	1,312	3.0%	2.5%	25.1	1.54	2.9%	1.05	6.1%	(7.9%)	450.22	154.13
▲ Ahli Bank	0.298	0.006	2.1%	780	1.8%	1.5%	12.5	1.15	3.3%	0.66	9.2%	1.4%	141.86	42.38
▲ Kuwait International Bank	0.291	0.003	1.0%	520	1.2%	1.0%	17.3	1.36	2.6%	1.01	7.9%	6.2%	474.41	132.71
▲ Burgan Bank	0.218	0.002	0.9%	830	1.9%	1.6%	17.8	0.95	2.7%	1.09	5.3%	(0.5%)	222.75	46.21
▲ Kuwait Finance House	0.830	0.013	1.6%	15,336	34.8%	29.5%	24.3	2.67	1.7%	1.34	11.0%	2.3%	694.00	561.50
▲ Boubyan Bank	0.662	0.011	1.7%	3,124	7.1%	6.0%	31.1	3.24	1.1%	1.03	10.4%	(0.9%)	109.43	75.51
▲ Kuwait Investment Co.	0.184	0.003	1.7%	101	0.2%	0.2%	5.1	0.72	9.7%	0.98	14.0%	(21.0%)	94.61	20.35
▲ Int'l Financial Advisors Co.	0.394	0.015	4.0%	214	0.5%	0.4%	18.6	1.67	0.0%	1.24	9.0%	(15.5%)	195.58	80.08
▲ National Investments Co	0.253	0.003	1.2%	202	0.5%	0.4%	8.4	0.84	9.9%	1.32	10.0%	(16.2%)	66.50	18.43
▲ Kuwait Projects Co. (Holding)	0.078	0.001	1.2%	388	0.9%	0.7%	23.7	0.60	0.0%	0.81	2.5%	(2.5%)	249.90	19.71
▲ Arzan Financial Group for Financing & In	0.353	0.011	3.2%	320	0.7%	0.6%	13.8	1.43	0.5%	1.03	10.4%	(5.1%)	204.00	70.88
▲ Aayan Leasing and Investment	0.224	0.004	1.8%	149	0.3%	0.3%	7.6	1.25	3.3%	1.28	16.4%	(2.6%)	444.61	98.96
▲ Kuwait Real Estate Co.	0.333	0.006	1.8%	35	0.1%	0.1%	2.4	0.18	0.0%	0.96	7.8%	(13.3%)	170.10	61.56
▲ United Real Estate Co.	0.260	0.002	0.8%	372	0.8%	0.7%	60.9	1.83	0.0%	0.59	3.0%	(1.9%)	157.32	43.99
▲ Salhia Real Estate Co.	0.402	0.002	0.5%	251	0.6%	0.5%	41.0	1.38	3.6%	0.38	3.4%	2.8%	91.56	36.18
▲ Mabane Co.	0.905	0.026	3.0%	1,419	3.2%	2.7%	16.8	1.93	2.2%	1.00	11.5%	(12.0%)	103.32	103.20
▲ The Commercial Real Estate Co.	0.193	0.010	5.5%	366	0.8%	0.7%	22.4	1.22	1.5%	0.66	5.4%	(4.9%)	441.11	94.11
▲ National Industries Group (Holding)	0.243	0.004	1.7%	615	1.4%	1.2%	8.4	1.03	2.1%	1.42	12.2%	(18.7%)	329.60	86.36
▲ Gulf Cable and Electrical Industries	1.988	0.086	4.5%	414	0.9%	0.8%	18.6	1.20	3.5%	0.98	6.4%	(5.3%)	16.24	32.27
▲ Heavy Engineering Industries and Shipbu	0.815	0.010	1.2%	147	0.3%	0.3%	15.0	1.81	3.1%	0.66	12.1%	(5.1%)	27.24	21.95
▲ Boubyan Petrochemical Co.	0.577	0.011	1.9%	309	0.7%	0.6%	16.9	1.22	6.9%	0.73	7.2%	(1.7%)	53.36	30.44
▲ Agility Public Warehousing Co.	0.133	0.001	0.8%	339	0.8%	0.7%	NM	0.60	1.4%	1.56	NM	(5.7%)	318.61	43.75
▲ Mobile Telecommunications Co.	0.571	0.006	1.1%	2,471	5.6%	4.8%	10.4	2.03	0.0%	1.19	19.6%	10.0%	265.26	143.75
▼ Human Soft Holding Co.	2.431	(0.018)	(0.7%)	328	0.7%	0.6%	9.2	2.96	11.3%	0.50	32.1%	(7.4%)	12.65	33.39
▲ IFA Hotels & Resorts Co.	0.860	0.007	0.8%	250	0.6%	0.5%	13.5	4.88	0.0%	0.79	36.3%	(17.9%)	57.24	50.86
▲ Combined Group Contracting Co.	0.906	0.045	5.2%	155	0.4%	0.3%	9.8	2.17	3.3%	0.70	22.1%	(21.0%)	26.73	25.51
▲ Oula Fuel Marketing Co.	0.260	0.009	3.6%	116	0.3%	0.2%	16.6	1.35	3.1%	0.63	8.1%	(8.8%)	66.04	17.20
▲ Jazeera Airways Co.	1.533	0.026	1.7%	337	0.8%	0.6%	15.5	7.10	5.5%	0.77	45.8%	(5.7%)	19.14	31.52
▲ GFH Financial Group BSC	0.178	0.008	4.7%	682	1.5%	1.3%	15.9	2.18	4.2%	0.96	13.7%	(5.8%)	1,011.14	178.61
▲ Warba Bank	0.298	0.001	0.3%	1,301	3.0%	2.5%	26.2	1.57	1.7%	1.00	6.0%	1.7%	452.67	132.09
▼ Kuwait Telecommunication Co.	0.628	(0.004)	(0.6%)	627	1.4%	1.2%	18.4	2.62	6.1%	0.64	14.2%	(9.0%)	45.79	30.91
▲ Mezzan Holding Co.	1.173	0.008	0.7%	365	0.8%	0.7%	21.0	2.83	3.8%	0.50	13.5%	(6.2%)	19.96	23.08
▲ Integrated holding Co.	0.392	0.007	1.8%	99	0.2%	0.2%	17.9	1.55	6.4%	0.54	8.6%	(12.9%)	97.71	40.54
▲ Boursa Kuwait Securities Co.	2.900	0.072	2.5%	582	1.3%	1.1%	20.7	7.35	4.4%	0.95	35.6%	(21.6%)	22.99	69.38
▲ Ali Alghanim Sons Automotive Co.	1.114	0.018	1.6%	402	0.9%	0.8%	12.9	3.81	2.4%	0.48	29.5%	(1.5%)	44.25	49.44
▲ Beyout Investment Group Holding Co.	0.356	0.002	0.6%	107	0.2%	0.2%	13.0	2.09	2.8%	0.48	16.1%	(9.9%)	86.32	32.08
▲ Action Energy Company K.S.C.C	0.270	0.007	2.7%	153	0.3%	0.3%	26.8	1.83	1.1%	2.11	6.8%	13.0%	388.77	108.67
▼ Trolley General Trading Company Co.	0.818	(0.002)	(0.2%)	225	0.5%	0.4%	28.0	6.89	0.0%	NA	24.6%	NA	29.75	23.36
Subtotal- Premier Market Stocks	9,256.30	156.02	1.7%	44,023	100%	85%	16.9	1.62	3.10%		9.5%	(2.5%)	8,136.50	3,277.93
Rest of the Market				7,981		15%	10.0	1.08	1.83%		6.0%		5,601.44	878.35

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, April 8, 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)			
▲ Senergy Holding Co.	SENE.KW	NM	2.14	0.00%	1.08	0.100	0.001	20.0	0.143	0.044	(9.7%)	1,696,265	171,192	26.4%	2.4%	
▼ Independent Petroleum Group	IPGK.KW	12.5	1.09	6.15%	0.30	0.701	(0.004)	126.7	0.834	0.530	18.8%	262	176	1.0%	8.7%	
= National Petroleum Services Co.	NAPS.KW	10.5	2.64	5.88%	0.19	1.565	0.000	151.8	1.885	0.945	(2.1%)	266	416	0.1%	25.1%	
▲ The Energy House Co.	ENER.KW	21.4	3.24	0.00%	0.78	0.207	0.010	9.4	0.323	0.175	(17.5%)	1,240,028	260,326	30.3%	15.1%	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.0	0.52	4.03%	0.27	0.164	(0.001)	41.6	0.235	0.132	(10.9%)	94,519	15,159	2.3%	4.8%	
▲ Action Energy Company K.S.C.C	ALFTAQA.KW	26.8	1.83	1.11%	2.11	0.270	0.007	153.0	0.313	0.313	13.0%	4,091,449	1,114,159	68.6%	6.8%	
Energy		12.5	1.98	4.96%				502.4			5.4%	7,122,789	1,561,429		10.0%	
▲ Kuwait Foundry Co.	KFDC.KW	15.8	1.97	0.91%	0.49	0.550	0.009	35.8	0.720	0.514	(13.7%)	21,793	11,375	0.8%	12.5%	
▲ Boubyan Petrochemicals Co.*	BPCC.KW	16.9	1.22	6.90%	0.73	0.577	0.011	308.6	0.709	0.545	(1.7%)	733,110	425,210	10.0%	7.2%	
= Al Kout for Industrial Projects Co.	ALKK.KW	11.9	2.13	4.94%	0.12	0.810	0.000	81.7	2.145	0.702	(28.9%)	0	0	0.0%	17.9%	
Basic Materials		15.8	1.97	4.94%				426.1			(9.4%)	754,903	436,585		8.8%	
▲ Specialities Group Holding Co.	SPEC.KW	14.7	0.93	1.79%	0.70	0.161	0.005	32.3	0.189	0.131	(1.2%)	170,979	27,758	1.4%	6.3%	
▲ Kuwait Cement Co.	KCEM.KW	40.2	1.19	1.69%	0.63	0.403	0.005	287.3	0.444	0.221	(5.2%)	171,839	68,897	1.9%	3.0%	
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.6	1.20	3.49%	0.98	1.988	0.086	143.9	2.360	1.708	(5.3%)	443,354	865,975	7.8%	6.4%	
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.0	1.81	3.07%	0.66	0.815	0.010	146.9	0.970	0.754	(5.1%)	456,300	372,529	15.1%	12.1%	
▲ Kuwait Portland Cement Co.	PCEM.KW	23.0	0.77	6.57%	0.43	0.609	0.002	61.0	0.843	0.596	(4.5%)	60,714	37,159	4.0%	3.4%	
▲ Shuaiba Industrial Co.	PAPE.KW	28.5	1.11	3.38%	0.27	0.204	0.005	20.2	0.427	0.159	(14.3%)	50,901	9,979	1.4%	3.9%	
▲ Metal & Recycling Co.	MRCK.KW	NM	1.36	0.00%	0.23	0.115	0.002	10.4	0.233	0.091	(19.0%)	1,551,618	179,367	18.4%	NM	
▲ ACICO Industries Co.	ACIC.KW	53.8	6.33	0.00%	0.66	0.467	0.037	154.3	0.528	0.054	35.4%	2,854,805	1,318,872	54.4%	11.8%	
= National Industries Co.	NIBM.KW	25.4	1.00	3.93%	31.63	0.254	0.000	91.2	0.294	0.167	18.1%	0	0	1.6%	3.9%	
▲ Equipment Holding Co.	EQUI.KW	NM	5.37	0.00%	1.07	0.176	0.005	14.1	0.380	0.069	(68.1%)	1,487,773	262,372	161.3%	NM	
▲ National Co. for Consumer Industries	NCCI.KW	74.4	0.96	0.00%	0.28	0.098	0.001	29.5	0.129	0.092	(12.9%)	2,393,942	234,390	29.2%	1.3%	
▲ Agility (PWC Logistics)	AGLT.KW	NM	0.60	1.43%	1.56	0.133	0.001	339.5	0.268	0.126	(5.7%)	11,317,525	1,524,180	12.5%	NM	
▲ National Cleaning Co.	CLEA.KW	15.1	1.10	1.71%	0.86	0.163	0.004	40.7	0.192	0.046	34.7%	39,876,768	6,611,173	243.0%	7.3%	
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	2.88	0.00%	0.79	0.072	0.000	19.8	0.133	0.045	0.0%	0	0	0.0%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.4	1.13	4.59%	0.47	0.320	(0.004)	43.7	0.370	0.288	(9.9%)	88,031	28,097	1.0%	12.0%	
▼ Humansoft Holding Co.	HUMN.KW	9.2	2.96	11.26%	0.50	2.431	(0.018)	327.6	2.809	2.302	(7.4%)	98,441	240,414	9.4%	32.1%	
▲ Gulf Franchising Co.	GFCL.KW	5.0	3.46	0.00%	1.25	0.357	0.042	14.3	0.420	0.087	(5.1%)	13,508	4,693	0.2%	68.8%	
▲ Combined Group Contracting Co.	CGCK.KW	9.8	2.17	3.30%	0.70	0.906	0.045	155.0	1.150	0.574	(21.0%)	760,644	687,556	15.6%	22.1%	
▲ United Projects Group	UPAC.KW	NM	0.55	0.00%	0.26	0.151	0.002	57.0	0.345	0.132	(30.4%)	147,812	22,203	0.2%	NM	
▲ Mubarrad Holding Co.	MBRD.KW	11.5	0.81	4.85%	0.92	0.103	0.004	16.9	0.135	0.086	(11.2%)	1,031,028	104,836	11.1%	7.0%	
▲ Integrated holding Co.	INTEGRATED.KW	17.9	1.55	6.38%	0.54	0.392	0.007	99.2	0.625	0.377	(12.9%)	1,881,497	739,330	38.6%	8.6%	
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	7.1	0.72	4.70%	0.17	0.130	0.001	47.2	0.270	0.079	(4.4%)	16,925	2,201	3.0%	10.2%	
▲ Jassim Transport & Stevedoring Co.	JTC.KW	10.3	1.28	5.48%	0.07	0.511	0.003	76.7	0.539	0.364	14.8%	698,612	356,191	8.5%	12.5%	
Industrials		15.0	1.19	3.71%				2,498.7			(4.8%)	65,573,016	13,698,173		NM	

Boursa Kuwait Daily Bulletin

Wednesday, April 8, 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)			
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.21	0.00%	0.28	0.095	(0.001)	19.9	0.155	0.082	(12.9%)	630,588	59,256	8.9%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	21.0	2.83	3.83%	0.50	1.173	0.008	364.5	1.800	0.786	(6.2%)	714,732	851,839	6.4%	13.5%	
Consumer Staples		21.0	2.02	3.83%				384.4			(6.5%)	1,345,320	911,095		5.9%	
▲ Advanced Technology Co.	ATCK.KW	NM	2.00	0.00%	NA	0.590	0.039	106.2	0.935	0.426	(9.6%)	18,533	11,115	0.2%	NM	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	25.4	1.88	1.81%	0.07	0.830	0.000	168.1	0.910	0.548	1.3%	0	0	0.0%	7.4%	
Health Care		25.4	1.94	1.81%				274.3			(3.2%)	18,533	11,115		NM	
▼ Kuwait National Cinema Co.	KCIN.KW	7.2	1.19	5.35%	0.28	1.359	(0.012)	125.8	1.639	1.005	(9.4%)	14	19	0.4%	16.6%	
▼ Kuwait Hotels Co.	KHOT.KW	11.3	1.49	0.00%	NA	0.200	(0.035)	11.3	0.320	0.180	(23.1%)	273,031	55,994	4.6%	13.2%	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	13.5	4.88	0.00%	0.79	0.860	0.007	250.4	1.590	0.768	(17.9%)	8,230,248	7,155,918	19.7%	36.3%	
▲ Oula Fuel Marketing Co.	OULA.KW	16.6	1.35	3.08%	0.63	0.260	0.009	115.7	0.550	0.240	(8.8%)	1,486,206	384,624	14.8%	8.1%	
▲ Kuwait Resorts Co.	MUNK.KW	23.2	0.68	2.72%	0.75	0.120	0.008	26.0	0.157	0.105	(9.8%)	3,401	402	1.8%	2.9%	
▲ Jazeera Airways Co.	JAZK.KW	15.5	7.10	5.54%	0.77	1.533	0.026	337.3	1.905	0.935	(5.7%)	409,520	638,082	8.7%	45.8%	
▲ Soor Fuel Marketing Co.	SOOR.KW	21.3	1.13	2.63%	0.51	0.266	0.004	111.9	0.340	0.240	(2.9%)	13,121	3,449	0.9%	5.3%	
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.88	0.00%	0.27	0.097	0.004	11.6	0.147	0.092	(16.9%)	856,993	83,920	17.3%	NM	
▲ Palms Agro Production Co.	PAPK.KW	11.1	1.66	0.00%	0.37	0.206	0.011	10.8	0.555	0.179	(18.6%)	290,957	59,254	10.4%	15.0%	
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.9	3.81	2.39%	0.48	1.114	0.018	401.9	1.190	0.997	(1.5%)	1,132,611	1,260,053	12.3%	29.5%	
▼ Trolley General Trading Company Co.	TROLLEY.KW	28.0	6.89	0.00%	NA	0.818	(0.002)	225.0	0.871	0.711	11.9%	1,415,003	1,171,486	NA	24.6%	
Consumer Discretionary		14.5	1.49	2.90%				1,628			(6.4%)	14,111,105	10,813,201		18.9%	
▲ Zain	ZAIN.KW	10.4	2.03	0.00%	1.19	0.571	0.006	2,470.8	0.580	0.453	10.0%	2,199,785	1,251,443	6.1%	19.6%	
= National Mobile Telecom Co.	OORE.KW	9.7	1.21	9.94%	0.59	1.500	0.000	751.7	1.784	0.988	6.1%	90,347	136,739	1.0%	12.4%	
▼ Kuwait Telecommunication Co.	STC.KW	18.4	2.62	6.05%	0.64	0.628	(0.004)	627.2	0.769	0.519	(9.0%)	1,292,654	819,214	4.6%	14.2%	
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	34.25	0.00%	0.91	1.428	0.129	153.4	1.381	0.059	34.2%	685,029	969,195	10.1%	NM	
Telecommunications		10.4	2.33	8.00%				4,003.1			6.8%	4,267,815	3,176,592		16.8%	
▲ National Bank of Kuwait	NBKK.KW	14.4	1.81	3.88%	1.22	0.902	0.017	8,280.3	1.063	0.852	(6.7%)	10,599,138	9,590,251	4.7%	12.6%	
▲ Gulf Bank	GBKK.KW	25.1	1.54	2.88%	1.05	0.313	0.007	1,312.2	0.362	0.304	(7.9%)	7,883,936	2,470,209	10.7%	6.1%	
▲ Commercial Bank of Kuwait	CBKK.KW	7.0	1.09	4.97%	0.37	0.475	0.017	852.1	0.750	0.451	(7.6%)	74,854	35,204	0.5%	15.4%	
▲ Ahli Bank of Kuwait	ABKK.KW	12.5	1.15	3.34%	0.66	0.298	0.006	780.1	0.314	0.273	1.4%	6,820,643	2,018,419	5.4%	9.2%	
▲ Kuwait International Bank	KIBK.KW	17.3	1.36	2.57%	1.01	0.291	0.003	520.5	0.296	0.203	6.2%	4,551,344	1,328,674	26.5%	7.9%	
▲ Burgan Bank	BURG.KW	17.8	0.95	2.75%	1.09	0.218	0.002	829.7	0.289	0.197	(0.5%)	4,945,591	1,080,706	5.9%	5.3%	
▲ Kuwait Finance House	KFH.KW	24.3	2.67	1.67%	1.34	0.830	0.013	15,336.0	0.835	0.701	2.3%	20,631,216	17,101,976	3.8%	11.0%	
▲ Boubyan Bank	BOUK.KW	31.1	3.24	1.06%	1.03	0.662	0.011	3,124.4	0.697	0.568	(0.9%)	1,765,487	1,165,720	2.3%	10.4%	
▲ Warba Bank	WARB.KW	26.2	1.57	1.68%	1.00	0.298	0.001	1,301.4	0.305	0.195	1.7%	16,420,964	4,922,532	10.4%	6.0%	
Banks		17.8	1.54	2.75%				32,336.6			(1.3%)	73,693,173	39,713,691		10.7%	

Boursa Kuwait Daily Bulletin

Wednesday, April 8, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
= Kuwait Insurance Co.	KINS.KW	14.4	0.76	5.43%	0.09	0.700	0.000	129.4	0.709	0.490	10.2%	25,538	17,804	1.0%	5.3%
= Gulf Insurance Group	GINS.KW	9.1	0.85	0.00%	0.10	0.790	0.000	224.2	1.140	0.710	(4.8%)	0	0	0.0%	9.3%
▲ Ahleiah Insurance Co.	AINS.KW	7.2	1.02	3.83%	0.13	0.770	0.035	181.7	0.937	0.645	(6.1%)	38,394	28,815	1.4%	14.1%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	9.3	0.78	8.40%	0.42	0.173	0.000	42.3	0.197	0.133	(1.1%)	365,312	63,225	1.2%	8.3%
= Kuwait Reinsurance Co.	KWRE.KW	6.7	1.24	2.30%	0.11	0.432	0.000	134.3	0.484	0.305	4.9%	9,519	4,091	0.2%	18.3%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.46	0.00%	0.46	0.142	0.003	23.7	0.219	0.123	(36.9%)	246,768	34,843	7.9%	0.0%
▲ Wethaq Takaful Insurance Co.	WETH.KW	12.7	1.95	0.00%	0.57	0.096	0.006	10.6	0.179	0.033	(10.0%)	3,178,840	305,117	33.9%	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	5.43%				774.7			(1.6%)	3,864,371	453,894		10.6%
▼ Sokouk Holding Co.	SHCK.KW	4.7	0.88	0.00%	1.15	0.065	(0.000)	36.9	0.093	0.046	(19.4%)	1,482,269	97,599	6.5%	18.5%
▲ Kuwait Real Estate Co.	KREK.KW	2.4	0.18	0.00%	0.96	0.333	0.006	35.4	0.449	0.280	(13.3%)	6,128,767	2,037,993	159.8%	7.8%
▲ United Real Estate Co.	UREK.KW	60.9	1.83	0.00%	0.59	0.260	0.002	371.9	0.312	0.145	(1.9%)	941,665	242,828	11.0%	3.0%
▲ National Real Estate Co.	NREK.KW	NM	0.48	0.00%	1.22	0.072	0.003	158.1	0.094	0.063	0.6%	5,691,987	409,744	6.2%	NM
▲ Salhia Real Estate Co.	SREK.KW	41.0	1.38	3.60%	0.38	0.402	0.002	250.5	0.435	0.360	2.8%	1,987,988	799,160	14.7%	3.4%
▼ Tamdeen Real Estate Co.	TAMK.KW	8.6	0.60	3.83%	0.20	0.434	(0.003)	174.3	0.480	0.323	(4.4%)	47,380	20,700	0.2%	7.1%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.5	0.46	6.30%	0.44	0.316	0.000	66.1	0.335	0.233	0.3%	10,162	3,211	0.7%	4.4%
▲ Arab Real Estate Co.	ARAB.KW	NM	1.69	0.00%	1.18	0.193	0.003	74.5	0.315	0.076	(11.9%)	987,471	191,404	28.8%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	9.1	0.77	6.04%	0.69	0.083	0.000	29.0	0.100	0.070	(5.4%)	1,295,931	107,563	7.6%	8.5%
▲ Mabanee Co.	MABK.KW	16.8	1.93	2.21%	1.00	0.905	0.026	1,418.7	1.118	0.731	(12.0%)	1,360,398	1,231,017	6.6%	11.5%
▲ Injazzat Real Estate Development Co.	INJA.KW	19.2	0.83	3.91%	0.32	0.150	0.008	50.8	0.235	0.093	(9.1%)	71,599	10,525	1.1%	4.3%
▲ The Commercial Real Estate Co.	TIJK.KW	22.4	1.22	1.48%	0.66	0.193	0.010	365.9	0.233	0.150	(4.9%)	2,961,205	561,994	23.3%	5.4%
▲ Sanam Real Estate Co.	SANK.KW	23.6	1.97	0.00%	0.49	0.216	0.003	47.6	0.236	0.133	3.8%	4,805,217	1,039,969	58.1%	8.3%
= A'ayan Real Estate Co.	AYRE.KW	18.1	0.95	4.05%	0.70	0.148	0.000	61.5	0.157	0.085	11.3%	3,758,917	560,122	36.3%	5.2%
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.8	0.65	3.37%	0.08	0.089	0.003	20.6	0.114	0.068	(6.7%)	114,681	9,897	6.0%	5.5%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	5.3	2.57	0.00%	0.41	0.051	0.002	9.5	0.086	0.030	(18.1%)	1,213,811	62,167	10.0%	48.7%
▲ MAZAYA Holding Co.	MAZA.KW	22.4	0.84	0.00%	1.06	0.072	0.001	38.7	0.096	0.058	(2.4%)	1,641,153	118,299	5.2%	3.8%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	13.5	0.72	6.04%	0.56	0.083	0.002	30.6	0.112	0.059	(15.0%)	357,428	29,396	2.9%	5.3%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.9	1.97	3.62%	0.26	0.304	0.013	94.7	0.382	0.092	0.0%	2,014,331	618,761	35.6%	5.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.45	0.00%	0.48	0.115	0.010	33.5	0.187	0.078	3.6%	19,236,286	2,189,023	62.8%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	5.1	1.51	2.56%	0.69	0.195	0.015	62.8	0.256	0.135	(20.4%)	135,589	26,192	1.8%	29.3%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	22.6	0.91	0.00%	1.14	0.078	0.002	46.8	0.171	0.072	(18.9%)	3,381,031	264,190	18.2%	4.0%
▲ MENA Real Estate Co. *	MENK.KW	NM	1.07	0.00%	0.87	0.100	0.001	19.0	0.139	0.094	(14.5%)	1,470,034	148,845	31.0%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	9.7	1.33	0.00%	0.54	0.193	0.006	26.8	2.660	0.058	(54.4%)	4,614,738	898,804	179.9%	13.7%
▲ Mashaer Holding Co.	MASHAER.KW	10.4	0.96	5.03%	0.57	0.098	0.002	15.6	0.132	0.073	(10.6%)	230,711	22,383	11.7%	9.2%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	0.40	0.055	0.000	5.4	0.074	0.037	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	2.57	0.00%	0.03	0.354	0.001	51.9	0.389	0.090	87.3%	1,984,433	723,453	14.3%	1.3%
▲ Osos Holding Group Co.	OSOS.KW	7.7	1.10	0.00%	0.36	0.188	0.003	20.5	0.249	0.119	1.1%	118,704	21,977	19.1%	14.4%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.07%	0.08	1.197	(0.005)	28.2	1.311	1.120	(3.5%)	16,732	20,054	12.9%	NA
Real Estate		11.8	0.96	3.73%				3,653.0			(8.2%)	68,060,618	12,467,272		4.1%

Boursa Kuwait Daily Bulletin

Wednesday, April 8, 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	5.1	0.72	9.72%	0.98	0.184	0.003	101.4	0.256	0.156	(21.0%)	1,099,431	203,545	17.2%	14.0%	
▼ Commercial Facilities Co.	FACI.KW	9.4	0.87	6.85%	0.50	0.289	(0.006)	146.8	0.306	0.230	0.0%	28,618	8,423	1.4%	9.3%	
▲ Int'l Financial Advisors Co.	IFIN.KW	18.6	1.67	0.00%	1.24	0.394	0.015	213.8	0.516	0.345	(15.5%)	4,097,814	1,613,438	36.0%	9.0%	
▲ National Investment Co.	NINV.KW	8.4	0.84	9.87%	1.32	0.253	0.003	201.6	0.346	0.220	(16.2%)	1,834,540	467,735	8.3%	10.0%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	23.7	0.60	0.00%	0.81	0.078	0.001	387.7	0.097	0.075	(2.5%)	8,893,600	693,288	5.0%	2.5%	
▲ Coast Invest. & Development Co.	COAS.KW	52.6	0.56	0.00%	1.24	0.060	0.002	27.9	0.084	0.055	(11.9%)	1,846,020	111,354	10.5%	1.1%	
▲ The Securities House Co.	SECH.KW	NM	0.71	0.00%	1.20	0.072	0.001	28.8	0.097	0.060	(11.1%)	1,495,845	107,796	19.2%	NM	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	13.8	1.43	0.55%	1.03	0.353	0.011	320.3	0.400	0.238	(5.1%)	1,565,619	550,302	22.5%	10.4%	
▲ Kuwait Financial Centre	MARKZ.KW	6.6	0.63	5.60%	0.81	0.142	0.001	71.7	0.179	0.126	(10.1%)	713,661	101,790	4.1%	9.5%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.9	1.31	0.00%	0.57	0.156	0.003	34.3	0.192	0.111	0.6%	364,071	56,132	30.7%	10.1%	
▲ First Investment Co.	OLAK.KW	5.1	1.22	0.00%	1.17	0.119	0.004	53.1	0.168	0.031	(4.0%)	10,298,074	1,235,640	138.2%	24.1%	
▲ Gulf Investment House	GIHK.KW	NM	3.53	0.00%	0.94	0.432	0.015	175.6	0.870	0.403	(20.6%)	5,312	2,330	0.7%	1.9%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	7.6	1.25	3.35%	1.28	0.224	0.004	148.7	0.245	0.148	(2.6%)	14,316,251	3,195,264	67.0%	16.4%	
▲ Bayan Investment Co.	BAYK.KW	15.2	1.30	0.00%	0.75	0.077	0.001	18.2	0.101	0.047	1.3%	1,448,948	111,509	52.6%	8.5%	
▲ Osoul Investment Co.	OSUL.KW	32.0	2.23	0.00%	0.48	0.249	0.004	31.5	0.384	0.118	(0.4%)	425,110	105,330	32.5%	7.0%	
▲ Kuwait Finance & Investment Co.	KFSK.KW	8.4	1.12	0.00%	0.34	0.137	0.012	33.6	0.225	0.118	(6.2%)	616,303	82,555	2.8%	13.4%	
▲ Kamco Investment Co.	KAMC.KW	7.8	1.02	4.81%	0.66	0.208	0.008	71.2	0.232	0.102	(1.4%)	1,179,315	242,282	28.1%	13.2%	
▲ National International Holding Co.	NIHK.KW	15.0	0.64	1.64%	0.81	0.115	0.004	28.6	0.162	0.102	(18.4%)	1,003,215	114,648	13.6%	4.3%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	3.34	0.00%	0.71	0.267	0.011	59.7	0.403	0.202	(12.5%)	750,106	199,213	8.4%	2.2%	
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.11	0.00%	0.37	0.119	0.001	24.6	0.185	0.083	2.6%	3,698,305	445,154	30.6%	0.3%	
▲ Al-Deera Holding	DEER.KW	9.2	1.10	0.00%	0.88	0.440	0.010	45.4	0.872	0.302	(25.4%)	1,935,066	859,063	114.1%	12.0%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	13.9	2.18	2.00%	1.99	0.245	0.009	77.8	0.312	0.101	(8.2%)	1,411,303	344,817	11.4%	15.7%	
▲ Ektitab Holding Co.	EKTT.KW	NM	9.53	0.00%	1.02	0.034	0.004	10.8	0.050	0.012	(9.1%)	40,731,688	1,423,877	137.0%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	5.9	1.18	3.71%	1.22	0.400	0.011	204.1	0.504	0.264	(9.1%)	2,181,007	877,866	13.2%	19.9%	
= Tamdeen Investment Co.	TAML.KW	15.6	0.70	3.76%	0.34	1.290	0.000	258.0	1.525	0.657	(7.9%)	0	0	0.0%	4.5%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.45	0.00%	0.51	0.113	0.006	19.9	0.500	0.042	(21.0%)	1,627,024	187,057	9.4%	1.4%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.60	0.00%	0.69	0.042	0.003	33.9	0.062	0.031	(11.1%)	5,123,519	210,692	8.9%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	25.2	4.04	0.00%	NA	0.413	0.007	62.0	0.445	0.333	3.5%	1,749,951	716,011	46.5%	16.0%	
▲ Alimtiiaz Investment Group	ALIMTK.KW	NM	0.58	0.00%	1.04	0.043	0.001	48.2	0.080	0.030	(28.2%)	7,773,065	328,105	16.8%	NM	
▲ Manazel Holding Co.	MANK.KW	NM	1.28	0.00%	1.36	0.044	0.004	18.9	0.074	0.030	(26.9%)	24,212,597	1,024,686	30.6%	NM	
▲ National Industries Group	NIND.KW	8.4	1.03	2.06%	1.42	0.243	0.004	614.9	0.310	0.219	(18.7%)	4,524,934	1,106,111	13.0%	12.2%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	5.68	0.00%	0.57	0.586	(0.014)	17.6	0.967	0.225	(19.3%)	101,492	59,880	28.0%	6.5%	
▲ Privatization Holding Co.	KPPC.KW	NM	1.12	0.00%	0.84	0.065	0.001	39.7	0.102	0.046	(14.5%)	1,690,628	110,359	14.6%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.52	0.00%	0.24	0.139	(0.001)	22.9	0.485	0.039	(12.0%)	263,673	37,716	3.9%	0.9%	
▲ Valmore Holding	VALMORE.KW	6.3	1.76	6.31%	0.21	0.217	0.004	256.8	0.250	0.180	(5.2%)	220,536	47,706	0.9%	28.1%	
▲ GFH Financial Group	GFH.KW	15.9	2.18	4.20%	0.96	0.178	0.008	682.2	0.194	0.085	(5.8%)	65,182,602	11,535,884	26.4%	13.7%	
▲ Inovest	INOV.KW	NM	0.80	0.00%	0.91	0.094	0.003	28.8	0.135	0.081	(9.0%)	6,966,646	653,414	46.7%	NM	
▲ Amar For Finance and Leasing Co.	AMARF.KW	20.5	0.78	0.00%	0.10	0.090	0.004	17.6	0.126	0.061	(11.9%)	15	1	2.7%	3.8%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.4	0.86	3.74%	0.60	0.107	0.002	28.2	0.133	0.061	0.9%	2,346,945	249,294	13.2%	8.3%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	20.7	7.35	4.38%	0.95	2.900	0.072	582.2	4.304	2.505	(21.6%)	351,927	1,030,471	11.5%	35.6%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.0	2.09	2.81%	0.75	0.356	0.002	106.8	0.459	0.338	(9.9%)	2,181,306	786,278	28.8%	16.1%	
Financial Services		12.9	1.18	3.76%				5,355.8			(11.7%)	226,256,082	31,237,015		7.5%	

Boursa Kuwait Daily Bulletin

Wednesday, April 8, 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	1.01	0.00%	0.33	0.113	0.004	11.3	0.282	0.098	(13.7%)	387,638	44,032	16.9%	NM
Technology		NM	1.01	0.00%				11.3			(13.7%)	387,638	44,032		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	10.4	1.15	0.00%	0.59	0.142	0.004	156.2	0.174	0.136	(4.7%)	3,774,077	538,912	5.5%	11.1%
Utilities		10.4	1.15	0.00%				156.2			(4.7%)	3,774,077	538,912		11.1%

Boursa Kuwait	13.48	1.21	2.3%					52,004.3			(2.87%)	469,229,440	115,063,004		8.7%
----------------------	--------------	-------------	-------------	--	--	--	--	-----------------	--	--	----------------	--------------------	--------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.354	87.3%
ACICO Industries Co.	0.467	35.4%
National Cleaning Co.	0.163	34.7%
Digitus Group for Digital Infrastructure, Data Centers & Con	1.428	34.2%
Independent Petroleum Group	0.701	18.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.178	1,011,143,746
Kuwait Finance House	0.830	693,999,403
First Investment Co.	0.119	616,546,130
National Cleaning Co.	0.163	606,871,358
Kuwait International Bank	0.291	474,407,788

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.176	(68.1%)
Real Estate Trade Centers Co.	0.193	(54.4%)
Dalqan Real Estate Co.	0.104	(40.9%)
First Takaful Insurance Co.	0.142	(36.9%)
United Projects Group	0.151	(30.4%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.830	561,500,726
National Bank of Kuwait	0.902	412,883,565
GFH Financial Group	0.178	178,610,155
Gulf Bank	0.313	154,130,728
Zain	0.571	143,753,207

* 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 uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

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

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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