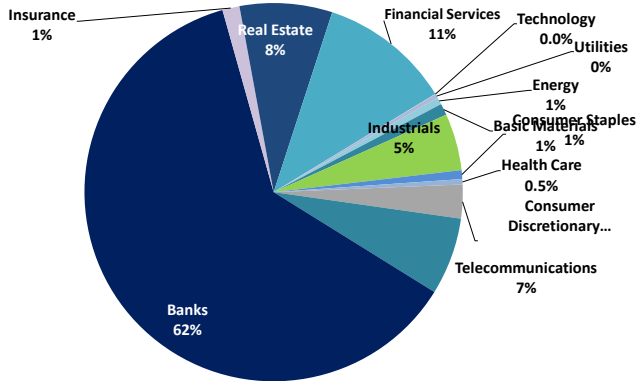


Boursa Kuwait Daily Report

October 8, 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	14,560.0	24.2	10.8%
2- National Bank of Kuwait	9,197.4	14.8	14.7%
3- Boubyan Bank	3,118.5	31.3	10.8%
4- Zain	2,232.8	9.0	20.1%
5- Mabanee Co.	1,419.7	17.1	11.8%
6- Commercial Bank of Kuwait	1,413.4	9.1	21.1%
7- Gulf Bank	1,373.5	24.5	6.8%
8- Warba Bank	1,259.5	37.3	4.2%
9- Burgan Bank	894.4	19.4	5.3%
10- Ahli Bank of Kuwait	748.7	13.6	8.7%
Total	36,218	18.10	12.1%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.777	0.082	11.8%
Umm Al-Qaiwain General Investments Co.	0.145	0.013	9.8%
Kuwait Projects Co.(Holding)	0.093	0.007	8.5%
Equipment Holding Co.	0.094	0.007	7.9%
National Cleaning Co.	0.142	0.010	7.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Mubarrad Holding Co.	0.122	(0.008)	(6.2%)
National Co. for Consumer Industries	0.116	(0.007)	(5.7%)
Osos Holding Group Co.	0.180	(0.010)	(5.3%)
United Real Estate Co.	0.247	(0.013)	(5.0%)
Dar Al Thuraya Real Estate Co.	0.198	(0.010)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Projects Co.(Holding)	0.093	8.5%	99,650,143
GFH Financial Group	0.166	(1.2%)	59,568,696
First Investment Co.	0.153	(1.3%)	48,536,200
Privatization Holding Co.	0.091	2.1%	33,835,815
Inovest	0.115	(4.2%)	28,892,498

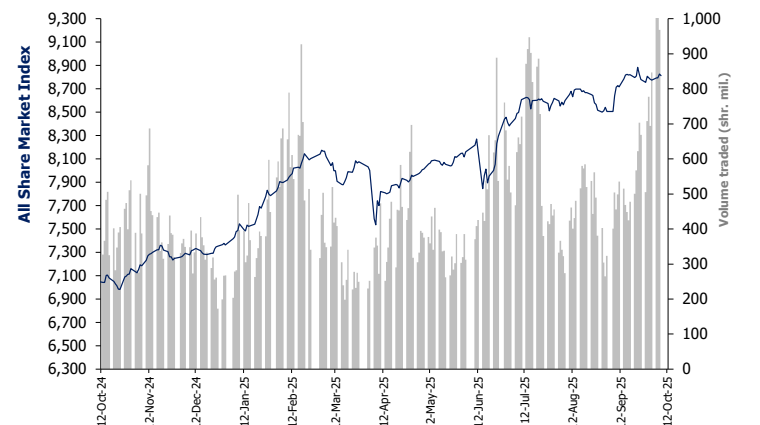
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,811.6	(0.2%)	0.2%	19.7%
Energy	1,713.5	0.1%	3.4%	44.1%
Basic Materials	932.5	1.3%	1.7%	2.3%
Industrials	748.7	0.5%	3.2%	3.5%
Consumer Staples	1,329.7	2.1%	7.8%	33.1%
Health Care	536.0	0.0%	(12.1%)	17.0%
Consumer Discretionary	2,306.6	0.5%	1.1%	8.7%
Telecommunications	1,160.4	(0.0%)	0.1%	14.0%
Banks	2,173.6	(0.3%)	(0.6%)	20.1%
Insurance	1,924.0	(1.4%)	1.7%	(6.4%)
Real Estate	1,960.5	(0.1%)	(1.9%)	44.9%
Financial Services	1,850.9	0.3%	4.3%	22.5%
Technology	1,236.8	(0.6%)	1.2%	18.9%
Utilities	429.0	(1.2%)	5.2%	7.9%

Market Breadth		49		64		27
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	9,343.73	(13.3)	(0.1%)	(0.3%)	19.2%	
Main 50 Index	8,744.13	(81.9)	(0.9%)	2.8%	28.5%	
Main Market Index	8,423.65	(19.6)	(0.2%)	2.4%	22.0%	
All Share Market Index	8,811.58	(14.0)	(0.2%)	0.2%	19.7%	
Market Cap (KWD Mn)	53,476.26	(83.40)	(0.2%)	0.2%	23.1%	

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)	774.7	(193.4)	(20.0%)	480.4	245.5
Value Traded (KWD Mn)	129.8	(39.87)	(23.5%)	108.4	56.6
No. of Trades	35,375	(7,227.0)	(17.0%)	24,139	15,005

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.166	(1.2%)	9,928,618
Kuwait Projects Co.(Holding)	0.093	8.5%	9,212,603
First Investment Co.	0.153	(1.3%)	7,523,073
Kuwait Finance House	0.788	(0.4%)	4,924,092
Agility (PWC Logistics)	0.158	3.9%	4,419,636

Boursa Kuwait - Premier Market

Wednesday, October 8, 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	1.052	(0.005)	(0.5%)	9,197	21.1%	17.2%	14.8	2.17	3.3%	1.21	14.7%	23.3%	1,017.83	1,010.94
▼	Gulf Bank	0.344	(0.001)	(0.3%)	1,373	3.2%	2.6%	24.5	1.67	2.9%	1.06	6.8%	10.8%	1,753.47	586.57
=	Ahli Bank	0.286	0.000	0.0%	749	1.7%	1.4%	13.6	1.18	3.5%	0.66	8.7%	15.5%	629.70	186.55
=	Kuwait International Bank	0.268	0.000	0.0%	479	1.1%	0.9%	18.5	1.34	1.7%	1.01	7.2%	53.8%	2,262.69	558.19
▼	Burgan Bank	0.235	(0.002)	(0.8%)	894	2.1%	1.7%	19.4	1.02	2.5%	1.10	5.3%	40.4%	1,073.03	255.56
▼	Kuwait Finance House	0.788	(0.003)	(0.4%)	14,560	33.4%	27.2%	24.2	2.62	1.5%	1.36	10.8%	14.1%	2,347.78	1,807.05
=	Boubyan Bank	0.707	0.000	0.0%	3,118	7.2%	5.8%	31.3	3.40	1.4%	1.03	10.8%	32.3%	527.84	350.92
▲	Kuwait Investment Co.	0.223	0.003	1.4%	123	0.3%	0.2%	6.9	0.93	5.8%	0.96	13.5%	28.9%	558.28	105.24
▲	National Investments Co	0.284	0.002	0.7%	226	0.5%	0.4%	11.2	1.07	7.7%	1.32	9.5%	11.8%	592.95	150.72
▲	Kuwait Projects Co. (Holding)	0.093	0.007	8.5%	465	1.1%	0.9%	31.7	0.72	0.0%	0.80	2.3%	(2.2%)	1,738.14	161.04
▼	Arzan Financial Group for Financing & In	0.349	(0.002)	(0.6%)	317	0.7%	0.6%	17.4	1.62	0.8%	1.03	9.3%	31.7%	2,410.79	704.89
▼	Aayan Leasing and Investment	0.186	(0.004)	(2.1%)	124	0.3%	0.2%	6.0	1.08	4.0%	1.27	18.0%	18.5%	1,021.79	175.69
▼	Kuwait Real Estate Co.	0.380	(0.005)	(1.3%)	465	1.1%	0.9%	54.5	2.76	0.0%	0.97	5.1%	48.4%	1,790.46	599.49
▼	Salhia Real Estate Co.	0.394	(0.002)	(0.5%)	246	0.6%	0.5%	24.2	1.37	3.7%	0.37	5.7%	3.7%	264.61	109.24
▲	Mabane Co.	0.960	0.002	0.2%	1,420	3.3%	2.7%	17.1	2.03	1.5%	1.00	11.8%	33.5%	242.26	206.25
▼	The Commercial Real Estate Co.	0.204	(0.002)	(1.0%)	387	0.9%	0.7%	25.6	1.30	1.4%	0.65	5.1%	42.0%	605.60	110.79
=	National Industries Group (Holding)	0.281	0.000	0.0%	711	1.6%	1.3%	10.5	1.26	3.6%	1.41	12.1%	19.0%	1,385.70	352.53
▼	Gulf Cable and Electrical Industries	2.150	(0.010)	(0.5%)	448	1.0%	0.8%	23.3	1.49	3.2%	0.98	6.4%	19.4%	55.21	113.18
=	Heavy Engineering Industries and Shipb	0.836	0.000	0.0%	151	0.3%	0.3%	15.8	2.00	4.2%	0.67	12.7%	(0.4%)	125.05	108.88
▲	Boubyan Petrochemical Co.	0.632	0.014	2.3%	338	0.8%	0.6%	12.8	1.43	6.3%	0.73	11.2%	(2.8%)	183.93	122.27
▲	Agility Public Warehousing Co.	0.158	0.006	3.9%	403	0.9%	0.8%	NM	0.75	6.0%	1.57	NM	(36.0%)	2,267.47	434.22
▼	Mobile Telecommunications Co.	0.516	(0.001)	(0.2%)	2,233	5.1%	4.2%	9.0	1.82	4.8%	1.21	20.1%	10.0%	683.33	331.96
▲	Human Soft Holding Co.	2.500	0.010	0.4%	337	0.8%	0.6%	8.8	3.60	13.9%	0.50	41.0%	(8.1%)	82.29	208.62
▲	IFA Hotels & Resorts Co.	1.072	0.002	0.2%	312	0.7%	0.6%	15.0	6.76	2.4%	0.77	45.0%	(26.4%)	177.69	200.76
▼	Jazeera Airways Co.	1.404	(0.006)	(0.4%)	309	0.7%	0.6%	18.2	8.60	2.8%	0.76	47.4%	39.3%	111.66	139.85
▼	GFH Financial Group BSC	0.166	(0.002)	(1.2%)	636	1.5%	1.2%	16.5	2.07	2.8%	0.95	12.5%	69.4%	3,994.32	476.05
▼	Warba Bank	0.280	(0.001)	(0.4%)	1,260	2.9%	2.4%	37.3	1.58	0.0%	1.00	4.2%	57.3%	4,155.62	904.52
▼	Kuwait Telecommunication Co.	0.561	(0.002)	(0.4%)	560	1.3%	1.0%	17.6	2.51	6.2%	0.64	14.3%	4.3%	189.62	106.74
▲	Mezzan Holding Co.	1.200	0.026	2.2%	373	0.9%	0.7%	23.3	3.06	2.1%	0.47	13.2%	33.3%	116.84	125.50
▲	Integrated holding Co.	0.569	0.015	2.7%	144	0.3%	0.3%	19.3	2.33	4.4%	0.55	12.1%	23.7%	231.49	127.01
▲	Boursa Kuwait Securities Co.	3.420	0.012	0.4%	687	1.6%	1.3%	28.7	10.37	2.4%	0.94	36.1%	48.7%	44.86	131.61
▲	Ali Alghanim Sons Automotive Co.	1.088	0.006	0.6%	392	0.9%	0.7%	12.9	4.06	3.2%	0.48	31.6%	39.0%	193.63	224.45
▲	Beyout Investment Group Holding Co.	0.442	0.016	3.8%	133	0.3%	0.2%	15.7	2.51	4.5%	0.48	16.0%	7.3%	306.87	118.56
Subtotal- Premier Market Stocks		9,343.73	(13.25)	-0.1%	43,569	100%	81%	17.5	1.82	3.48%		10.1%	19.2%	33,142.82	11,305.83
Rest of the Market					9,907		19%	13.6	1.18	1.72%		6.6%		56,693.95	8,966.11

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, October 8, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return %	Daily Trading Data		YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	NM	2.43	0.00%	1.07	0.112	0.005	22.4	0.113	0.036	86.0%	10,590,476	1,161,331	374.3%	2.0%
= Independent Petroleum Group	IPGK.KW	11.6	1.02	6.22%	0.27	0.616	0.000	111.4	0.834	0.458	30.2%	5,181	3,191	1.7%	8.8%
= National Petroleum Services Co.	NAPS.KW	8.4	2.64	4.92%	0.17	1.380	0.000	133.9	1.463	0.812	53.3%	370	511	1.5%	31.4%
= The Energy House Co.	ENER.KW	NM	4.52	0.00%	0.76	0.303	0.000	13.7	0.350	0.110	104.7%	584,314	176,627	1078.8%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	14.2	0.70	0.00%	0.24	0.216	(0.003)	54.7	0.235	0.131	32.5%	1,315,658	282,624	71.0%	4.9%
Energy		11.6	2.43	5.57%				336.1			44.1%	12,495,999	1,624,283		11.8%
▼ Kuwait Foundry Co.	KFDC.KW	19.1	2.72	6.03%	0.49	0.663	(0.009)	43.1	0.740	0.508	6.4%	10,802	7,207	16.5%	14.2%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.8	1.43	6.30%	0.73	0.632	0.014	338.0	0.720	0.604	(2.8%)	2,805,270	1,771,285	34.4%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	19.2	4.15	4.87%	0.13	1.437	0.000	145.0	2.850	0.789	15.1%	0	0	0.1%	21.6%
Basic Materials		19.1	2.72	6.03%				526.1			2.3%	2,816,072	1,778,492		12.7%
▼ Specialities Group Holding Co.	SPEC.KW	16.5	0.93	1.22%	0.69	0.157	(0.006)	31.5	0.189	0.101	30.2%	4,308,745	693,676	170.3%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	64.5	1.09	1.71%	0.63	0.340	(0.009)	242.4	0.382	0.185	49.8%	391,596	131,314	8.6%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	23.3	1.49	3.23%	0.98	2.150	(0.010)	447.6	2.360	1.500	19.4%	212,395	460,237	26.5%	6.4%
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.8	2.00	4.19%	0.67	0.836	0.000	150.7	0.937	0.729	(0.4%)	829,686	692,457	69.4%	12.7%
▲ Kuwait Portland Cement Co.	PCEM.KW	21.1	0.97	6.98%	0.43	0.716	0.007	71.8	0.844	0.706	(11.7%)	528,132	376,692	10.8%	4.6%
= Shuaiba Industrial Co.	PAPE.KW	35.1	1.47	4.46%	0.24	0.265	0.000	26.3	0.427	0.159	25.0%	203,504	53,054	76.8%	4.2%
= Metal & Recycling Co.	MRCK.KW	NM	2.01	0.00%	0.20	0.175	0.000	15.8	0.233	0.068	45.8%	289,499	50,611	97.1%	1.9%
▼ ACICO Industries Co.	ACIC.KW	32.6	2.85	0.00%	0.59	0.253	(0.007)	83.6	0.294	0.054	208.9%	12,511,468	3,236,363	472.9%	8.7%
▼ National Industries Co.	NIBM.KW	17.9	0.92	4.41%	0.22	0.226	(0.007)	81.2	0.294	0.160	27.7%	54,459	12,187	3.5%	5.2%
▲ Equipment Holding Co.	EQUI.KW	NM	2.79	0.00%	1.01	0.094	0.007	7.5	0.092	0.042	19.0%	9,670,116	880,602	553.1%	0.0%
▼ National Co. for Consumer Industries	NCCI.KW	28.9	1.14	0.00%	0.26	0.116	(0.007)	34.8	0.129	0.090	10.5%	16,006,499	1,904,799	321.5%	3.9%
▲ Agility (PWC Logistics)	AGLT.KW	NM	0.75	6.02%	1.57	0.158	0.006	403.3	0.289	0.132	(36.0%)	28,196,737	4,419,636	88.8%	NM
▲ National Cleaning Co.	CLEA.KW	28.0	1.14	0.00%	0.81	0.142	0.010	35.5	0.140	0.045	133.6%	13,978,215	1,982,063	233.0%	4.1%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	3.36	0.00%	0.80	0.091	0.002	25.1	0.103	0.044	50.2%	14,968,932	1,390,170	171.1%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.7	1.33	4.34%	0.47	0.338	0.003	46.2	0.370	0.276	4.7%	89,560	29,933	14.3%	11.3%
▲ Humansoft Holding Co.	HUMN.KW	8.8	3.60	13.94%	0.50	2.500	0.010	336.9	2.809	2.332	(8.1%)	224,588	562,275	61.1%	41.0%
▲ Gulf Franchising Co.	GFCI.KW	NM	8.20	0.00%	1.24	0.240	0.015	9.6	0.292	0.078	189.2%	510	120	2.9%	NM
▼ Combined Group Contracting Co.	CGCK.KW	19.4	2.71	3.17%	0.70	0.945	(0.005)	161.7	0.958	0.564	45.4%	460,586	436,496	81.9%	14.0%
▲ United Projects Group	UPAC.KW	NM	0.94	0.00%	0.23	0.265	0.008	100.1	0.345	0.132	71.0%	14,374	3,697	14.3%	0.0%
▼ Mubarrad Holding Co.	MBRD.KW	15.4	1.00	4.10%	0.90	0.122	(0.008)	20.0	0.130	0.080	29.8%	3,950,401	502,487	165.2%	6.5%
▲ Integrated holding Co.	INTEGRATED.KW	19.3	2.33	4.39%	0.55	0.569	0.015	144.0	0.625	0.460	23.7%	836,428	471,103	91.5%	12.1%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	12.2	0.93	3.42%	0.19	0.145	0.013	52.6	0.270	0.079	71.4%	3,873,112	574,089	12.8%	7.6%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.1	1.13	6.24%	0.07	0.417	(0.002)	62.6	0.450	0.358	9.4%	29,519	12,260	18.7%	12.4%
Industrials		19.3	1.33	4.34%				2,590.5			3.5%	111,629,061	18,876,322		NM

Boursa Kuwait Daily Bulletin

Wednesday, October 8, 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	1.24	0.00%	0.28	0.140	0.000	29.3	0.155	0.092	30.8%	2,765,275	393,031	90.7%	NM
▲ Mezzan Holding Co.	MEZZ.KW	23.3	3.06	2.08%	0.47	1.200	0.026	372.9	1.388	0.760	33.3%	321,656	383,624	37.6%	13.2%
Consumer Staples		23.3	2.15	2.08%				402.2			33.1%	3,086,931	776,656		6.1%
= Advanced Technology Co.	ATCK.KW	NM	1.48	3.03%	0.00	0.550	0.000	99.0	0.935	0.324	69.7%	0	0	2.9%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	18.8	1.76	0.00%	0.06	0.780	0.000	158.0	0.798	0.548	(2.1%)	0	0	2.7%	9.3%
Health Care		18.8	1.62	3.03%				257.0			17.0%	0	0		3.0%
= Kuwait National Cinema Co.	KCIN.KW	7.3	1.14	6.32%	0.30	1.150	0.000	106.5	1.360	1.005	(0.9%)	29,879	34,335	1.3%	15.7%
▲ Kuwait Hotels Co.	KHOT.KW	12.0	1.78	0.00%	NA	0.230	0.002	13.0	0.365	0.149	32.2%	105,300	23,481	16.0%	14.9%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	15.0	6.76	2.36%	0.77	1.072	0.002	312.2	2.034	0.769	(26.4%)	1,243,618	1,345,342	61.0%	45.0%
▲ Oula Fuel Marketing Co.	OULA.KW	23.7	1.96	1.43%	0.61	0.350	0.004	155.8	0.700	0.124	8.5%	616,550	216,418	635.1%	8.3%
▼ Kuwait Resorts Co.	MUNK.KW	41.2	0.86	1.92%	0.76	0.146	(0.003)	31.6	0.157	0.076	34.3%	463,023	66,350	26.3%	2.1%
▼ Jazeera Airways Co.	JAZK.KW	18.2	8.60	2.85%	0.76	1.404	(0.006)	308.9	1.768	0.891	39.3%	386,312	543,868	50.8%	47.4%
▲ Soor Fuel Marketing Co.	SOOR.KW	22.4	1.21	2.50%	0.52	0.280	0.011	117.8	0.441	0.132	28.3%	789,374	217,909	33.0%	5.4%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	43.7	1.12	NM	0.24	0.131	(0.004)	15.7	0.142	0.098	21.1%	6,214,851	822,559	221.2%	2.6%
▼ Al Eid Food Co.	ALEID.KW	12.7	1.50	5.78%	0.17	0.225	(0.002)	70.3	0.251	0.201	(10.5%)	1,545,399	347,251	121.1%	11.8%
▲ Palms Agro Production Co.	PAPK.KW	21.3	2.60	2.06%	0.34	0.288	0.020	15.1	0.555	0.195	28.6%	6,071,127	1,726,366	291.4%	12.2%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.9	4.06	3.19%	0.48	1.088	0.006	392.5	1.155	0.774	39.0%	1,387,335	1,496,782	53.7%	31.6%
Consumer Discretionary		18.2	1.78	2.50%				1,539			8.7%	18,852,768	6,840,661		15.7%
▼ Zain	ZAIN.KW	9.0	1.82	4.84%	1.21	0.516	(0.001)	2,232.8	0.543	0.441	10.0%	2,512,216	1,300,008	15.8%	20.1%
▲ National Mobile Telecom Co.	OORE.KW	10.4	1.18	6.54%	0.58	1.368	0.008	685.6	1.419	0.988	28.5%	70,034	94,701	3.6%	11.3%
▼ Kuwait Telecommunication Co.	STC.KW	17.6	2.51	6.24%	0.64	0.561	(0.002)	560.3	0.616	0.519	4.3%	318,413	178,739	19.0%	14.3%
▲ Hayat Communications Co.	DIGITUS.KW	NM	13.24	0.00%	0.94	0.692	0.006	60.4	0.716	0.059	888.6%	71,361	48,297	218.3%	NM
Telecommunications		10.4	2.17	6.24%				3,539.1			14.0%	2,972,024	1,621,744		16.7%
▼ National Bank of Kuwait	NBKK.KW	14.8	2.17	3.33%	1.21	1.052	(0.005)	9,197.4	1.116	0.800	23.3%	3,731,117	3,932,081	11.6%	14.7%
▼ Gulf Bank	GBKK.KW	24.5	1.67	2.91%	1.06	0.344	(0.001)	1,373.5	0.361	0.270	10.8%	1,553,831	535,310	43.9%	6.8%
= Commercial Bank of Kuwait	CBKK.KW	9.1	1.92	5.92%	0.36	0.645	0.000	1,413.4	0.852	0.467	15.8%	0	0	0.5%	21.1%
= Ahli Bank of Kuwait	ABKK.KW	13.6	1.18	3.48%	0.66	0.286	0.000	748.7	0.314	0.248	15.5%	1,378,898	394,355	24.1%	8.7%
= Kuwait International Bank	KIBK.KW	18.5	1.34	1.74%	1.01	0.268	0.000	479.3	0.296	0.167	53.8%	5,883,514	1,574,340	126.5%	7.2%
▼ Burgan Bank	BURG.KW	19.4	1.02	2.55%	1.10	0.235	(0.002)	894.4	0.289	0.168	40.4%	4,952,377	1,164,577	28.2%	5.3%
▼ Kuwait Finance House	KFH.KW	24.2	2.62	1.51%	1.36	0.788	(0.003)	14,560.0	0.816	0.653	14.1%	6,231,358	4,924,092	12.7%	10.8%
= Boubayan Bank	BOUK.KW	31.3	3.40	1.41%	1.03	0.707	0.000	3,118.5	0.732	0.509	32.3%	1,531,404	1,083,815	12.0%	10.8%
▼ Warba Bank	WARB.KW	37.3	1.58	0.00%	1.00	0.280	(0.001)	1,259.5	0.301	0.166	57.3%	10,132,003	2,838,903	92.4%	4.2%
Banks		19.4	1.67	2.73%				33,044.6			20.1%	35,394,502	16,447,473		11.4%

Boursa Kuwait Daily Bulletin

Wednesday, October 8, 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	9.1	0.62	6.85%	0.07	0.555	0.005	102.6	0.650	0.490	(5.9%)	233,640	129,762		6.4%	6.8%
▼ Gulf Insurance Group	GINS.KW	11.5	1.02	2.61%	0.09	0.880	(0.040)	249.7	1.478	0.855	(22.1%)	170	150		0.1%	8.8%
= Ahleiah Insurance Co.	AINS.KW	7.6	1.15	1.72%	0.13	0.800	0.000	188.8	0.937	0.622	(2.7%)	355,849	284,672		2.2%	15.0%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	9.0	0.89	6.32%	0.42	0.184	0.000	45.0	0.197	0.133	12.2%	42,500	7,813		19.3%	9.9%
▼ Kuwait Reinsurance Co.	KWRE.KW	7.0	1.19	2.64%	0.11	0.376	(0.001)	116.9	0.462	0.288	11.3%	1,504	555		1.3%	17.1%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.77	0.00%	0.44	0.248	0.003	26.4	0.274	0.130	49.4%	1,151,917	295,269		79.8%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	63.8	3.13	0.00%	0.54	0.126	(0.002)	13.9	0.179	0.033	138.6%	1,810,818	230,715		751.2%	4.9%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.1	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0		0.0%	11.3%
Insurance		9.0	1.08	4.48%				771.9			(6.4%)	3,596,398	948,936			10.8%
▼ Sokouk Holding Co.	SHCK.KW	11.9	1.37	0.00%	1.13	0.088	(0.000)	50.2	0.093	0.043	73.4%	5,536,585	482,065		182.3%	11.5%
▼ Kuwait Real Estate Co.	KREK.KW	54.5	2.76	0.00%	0.97	0.380	(0.005)	465.2	0.408	0.202	48.4%	2,461,037	935,191		146.3%	5.1%
▼ United Real Estate Co.	UREK.KW	64.2	1.74	0.00%	0.58	0.247	(0.013)	353.3	0.290	0.089	116.7%	1,966,057	491,412		44.9%	2.7%
▲ National Real Estate Co.	NREK.KW	NM	0.55	0.00%	1.23	0.083	0.002	181.7	0.094	0.068	25.4%	22,164,323	1,842,319		40.3%	NM
▼ Salhia Real Estate Co.	SREK.KW	24.2	1.37	3.67%	0.37	0.394	(0.002)	245.5	0.435	0.379	3.7%	690,163	272,898		42.5%	5.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.5	0.59	4.16%	0.19	0.400	0.010	160.6	0.428	0.323	8.1%	147,725	59,327		2.0%	6.2%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.8	0.46	6.42%	0.43	0.310	0.008	64.8	0.324	0.233	14.4%	719,706	222,264		8.3%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	NM	2.49	0.88%	1.18	0.280	0.008	108.1	0.315	0.056	315.3%	7,503,874	2,053,238		621.7%	0.4%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	14.2	0.95	0.00%	0.69	0.096	(0.000)	33.5	0.102	0.051	15.9%	4,001,132	378,269		139.9%	6.7%
▲ Mabanee Co.	MABK.KW	17.1	2.03	1.46%	1.00	0.960	0.002	1,419.7	1.020	0.719	33.5%	207,504	198,472		16.4%	11.8%
= Injazzat Real Estate Development Co.	INJA.KW	27.9	0.91	3.08%	0.29	0.159	0.000	53.8	0.235	0.093	57.4%	249,856	39,650		31.6%	3.3%
▼ The Commercial Real Estate Co.	TIJK.KW	25.6	1.30	1.40%	0.65	0.204	(0.002)	386.8	0.218	0.139	42.0%	2,753,947	561,680		31.9%	5.1%
▼ Sanam Real Estate Co.	SANK.KW	61.6	3.61	0.00%	0.46	0.210	(0.005)	46.3	0.226	0.127	92.7%	5,621,726	1,188,858		246.5%	5.9%
▼ A'ayan Real Estate Co.	AYRE.KW	19.6	0.93	3.60%	0.68	0.139	(0.001)	57.8	0.152	0.080	53.8%	6,996,527	983,091		147.9%	4.8%
▼ Aqar Real Estate Investment Co.	AQAR.KW	20.3	0.76	2.98%	0.06	0.100	(0.001)	23.3	0.113	0.060	35.5%	1,738,595	175,041		132.5%	3.7%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	26.74	0.00%	0.41	0.065	(0.002)	12.2	0.083	0.029	83.1%	7,684,678	509,250		189.3%	NM
▼ MAZAYA Holding Co.	MAZA.KW	67.8	0.97	0.00%	1.05	0.083	0.000	44.9	0.090	0.053	12.6%	7,705,212	634,287		137.0%	1.4%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	17.1	0.87	5.10%	0.53	0.098	0.000	36.3	0.106	0.059	46.9%	1,537,776	150,053		94.1%	5.1%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	30.4	1.23	0.00%	0.19	0.188	0.005	58.5	0.234	0.092	67.9%	1,418,042	265,149		108.9%	4.0%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.58	0.00%	0.46	0.150	(0.002)	43.7	0.187	0.066	94.8%	17,919,758	2,696,597		290.3%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.4	1.99	0.00%	0.71	0.222	0.004	71.5	0.229	0.119	83.5%	279,041	61,602		95.2%	21.2%
= Kuwait Business Town Real Estate Co.	KBTK.KW	22.1	1.38	2.61%	1.12	0.115	0.000	68.8	0.216	0.074	43.9%	28,735,772	3,357,928		1111.3%	6.3%
▼ MENA Real Estate Co. *	MENK.KW	31.4	1.32	0.00%	0.88	0.124	(0.003)	23.6	0.199	0.101	(18.4%)	3,837,511	476,246		488.0%	4.2%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	5.58	0.00%	0.43	0.777	0.082	107.8	2.660	0.050	1,147.2%	2,532,024	1,699,903		240.4%	NM
▼ Mashaer Holding Co.	MASHAER.KW	14.2	1.25	0.00%	0.54	0.122	(0.002)	19.6	0.132	0.068	57.2%	3,229,921	395,113		293.0%	8.8%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	3.57	0.00%	0.41	0.055	0.000	5.4	0.074	0.033	38.5%	0	0		517.3%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	17.7	1.68	0.00%	0.10	0.188	(0.001)	12.4	0.338	0.137	1.4%	1,549,147	289,481		396.1%	9.5%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	12.2	1.43	0.00%	0.03	0.198	(0.010)	29.0	0.369	0.090	83.3%	361,432	69,968		34.9%	11.8%
▼ Osos Holding Group Co.	OSOS.KW	5.4	1.09	0.00%	0.34	0.180	(0.010)	19.7	0.219	0.089	44.0%	261,885	47,564		14.6%	20.4%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.10	1.230	(0.003)	29.0	1.311	1.067	9.2%	11,977	14,739		30.7%	NA
Real Estate		19.6	1.32	3.03%				4,233.2			44.9%	139,822,933	20,551,655			3.7%

Boursa Kuwait Daily Bulletin

Wednesday, October 8, 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	6.9	0.93	5.80%	0.96	0.223	0.003	122.9	0.224	0.149	28.9%	5,647,456	1,250,834	101.3%	13.5%
▲ Commercial Facilities Co.	FACI.KW	8.3	0.77	7.73%	0.52	0.244	0.002	123.9	0.283	0.209	0.0%	2,488,859	604,907	12.3%	9.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	16.0	1.96	0.00%	1.24	0.423	(0.007)	229.5	0.484	0.320	11.3%	9,333,804	3,966,705	266.0%	12.2%
▲ National Investment Co.	NINV.KW	11.2	1.07	7.74%	1.32	0.284	0.002	226.4	0.284	0.220	11.8%	1,947,995	548,099	74.4%	9.5%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	31.7	0.72	0.00%	0.80	0.093	0.007	464.7	0.107	0.084	(2.2%)	99,650,143	9,212,603	34.7%	2.3%
▼ Coast Invest. & Development Co.	COAS.KW	42.4	0.74	0.00%	1.23	0.078	(0.002)	36.3	0.089	0.055	7.6%	2,815,645	222,141	76.6%	1.8%
▼ The Securities House Co.	SECH.KW	25.2	0.89	0.00%	1.20	0.092	(0.001)	36.8	0.100	0.060	26.8%	4,653,445	426,067	227.7%	3.5%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	17.4	1.62	0.83%	1.03	0.349	(0.002)	316.7	0.373	0.177	31.7%	9,982,805	3,491,584	265.7%	9.3%
▲ Kuwait Financial Centre	MARKZ.KW	8.6	0.71	4.49%	0.80	0.155	0.001	78.3	0.167	0.114	2.6%	7,485,889	1,165,201	50.2%	8.3%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	8.4	1.35	0.00%	0.57	0.168	(0.001)	37.0	0.337	0.090	(37.3%)	957,620	161,228	249.5%	16.1%
▼ First Investment Co.	OLAK.KW	NM	2.30	0.00%	1.14	0.153	(0.002)	68.2	0.163	0.031	227.6%	48,536,200	7,523,073	958.2%	1.1%
▲ Gulf Investment House	GIHK.KW	65.5	5.28	0.00%	0.90	0.582	0.002	236.6	0.870	0.488	(6.6%)	137,034	78,517	27.7%	8.1%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	6.0	1.08	4.03%	1.27	0.186	(0.004)	123.5	0.200	0.138	18.5%	7,366,843	1,381,698	153.9%	18.0%
▼ Bayan Investment Co.	BAYK.KW	76.1	1.40	0.00%	0.74	0.080	(0.001)	18.9	0.085	0.047	29.4%	4,677,521	374,314	108.4%	1.8%
▼ Osoul Investment Co.	OSUL.KW	26.3	2.67	3.45%	0.45	0.290	(0.004)	36.7	0.302	0.089	110.1%	305,842	88,136	98.7%	10.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.29	0.00%	0.33	0.150	(0.003)	36.8	0.225	0.095	17.2%	1,240,255	186,512	51.3%	NM
▼ Kamco Investment Co.	KAMC.KW	6.6	0.88	2.87%	0.62	0.174	(0.003)	59.6	0.178	0.098	41.5%	5,719,535	990,496	71.5%	13.2%
▼ National International Holding Co.	NIHK.KW	14.8	0.90	0.00%	0.78	0.151	(0.004)	37.5	0.470	0.116	(56.5%)	10,188,840	1,551,425	348.9%	6.1%
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.97	0.00%	0.66	0.371	(0.008)	83.0	0.403	0.198	55.2%	488,781	180,779	150.0%	NM
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.29	0.00%	0.32	0.139	0.000	28.8	0.185	0.083	24.1%	791,816	109,405	214.4%	NM
▲ Al-Deera Holding	DEER.KW	14.8	1.65	0.86%	0.86	0.579	0.010	59.8	0.600	0.267	52.8%	1,097,177	629,421	289.8%	11.1%
▼ Al-Safat Investment Co.	ALSAFAT.KW	15.5	2.33	0.00%	2.03	0.251	(0.007)	79.7	0.278	0.090	126.1%	1,683,190	429,942	581.7%	15.1%
▲ Ektitab Holding Co.	EKTT.KW	NM	7.26	0.00%	1.02	0.026	0.001	8.4	0.033	0.012	74.2%	13,995,805	362,573	665.2%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.5	1.60	4.94%	1.22	0.500	0.001	255.2	0.499	0.246	73.0%	1,557,760	775,656	63.7%	24.4%
= Tamdeen Investment Co.	TAMI.KW	10.9	0.45	5.95%	0.35	0.815	0.000	163.0	1.000	0.650	(16.4%)	0	0	0.6%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.55	0.00%	0.46	0.161	(0.004)	28.4	0.500	0.042	173.3%	1,323,341	213,701	229.1%	0.9%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.62	0.00%	0.66	0.054	(0.003)	44.0	0.062	0.029	28.9%	23,598,043	1,290,768	125.2%	NM
= Rasiyat Holding Co.	RASIYAT.KW	NM	4.83	0.00%	NA	0.399	0.000	59.9	0.417	0.333	5.0%	1,126,463	447,193	159.9%	4.5%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.65	0.00%	1.02	0.072	0.001	81.3	0.079	0.030	15.1%	23,382,095	1,663,889	230.6%	NM
▼ Manazel Holding Co.	MANK.KW	52.5	2.49	0.00%	1.35	0.065	(0.001)	27.9	0.071	0.030	76.1%	10,462,218	677,419	498.9%	4.7%
= National Industries Group	NIND.KW	10.5	1.26	3.56%	1.41	0.281	0.000	711.1	0.285	0.210	19.0%	2,359,633	661,022	54.8%	12.1%
= Warba Capital Holding Co.	WARBACAP.KW	25.4	7.52	0.00%	0.55	0.712	0.000	21.4	0.967	0.135	185.9%	204,974	145,086	603.3%	29.6%
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.310	(13.3%)	0	0	15.4%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	1.18	0.00%	0.82	0.091	0.002	55.7	0.102	0.041	102.9%	33,835,815	3,119,205	238.4%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	5.69	0.00%	0.20	0.173	(0.004)	28.5	0.485	0.032	284.4%	698,082	121,747	105.3%	1.0%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.8	2.38	4.68%	0.20	0.231	(0.006)	273.3	0.257	0.180	(4.1%)	428,158	99,448	16.5%	35.0%
▼ GFH Financial Group	GFH.KW	16.5	2.07	2.77%	0.95	0.166	(0.002)	636.2	0.171	0.079	69.4%	59,568,696	9,928,618	104.2%	12.5%
▼ Inovent	INOV.KW	NM	0.86	0.00%	0.87	0.115	(0.005)	35.3	0.174	0.081	(2.5%)	28,892,498	3,369,393	398.7%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	43.7	0.88	3.00%	0.08	0.100	0.003	19.5	0.103	0.057	52.2%	8,813,614	884,904	76.8%	2.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	20.1	0.99	2.56%	0.55	0.117	0.003	30.9	0.123	0.060	68.3%	2,166,703	246,765	85.2%	4.9%
▲ Boursa Kuwait Securities Co	BOURSA.KW	28.7	10.37	2.40%	0.94	3.420	0.012	686.7	3.700	1.964	48.7%	138,101	471,957	22.3%	36.1%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	15.7	2.51	4.52%	0.63	0.442	0.016	132.6	0.467	0.338	7.3%	2,217,999	973,690	102.3%	16.0%
Financial Services		15.7	1.37	3.80%				6,040.3			22.5%	441,966,693	60,026,123		8.1%

Boursa Kuwait Daily Bulletin

Wednesday, October 8, 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	
▼ Automated Systems Co.	ASCK.KW	NM	1.48	0.00%	0.28	0.170	(0.001)	17.0	0.282	0.132	18.9%	167,161	28,451	280.6%	NM
Technology		NM	1.48	0.00%				17.0			18.9%	167,161	28,451		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.0	1.34	1.23%	0.57	0.163	(0.002)	179.3	0.174	0.137	7.9%	1,941,600	318,180	28.1%	9.6%
Utilities		14.0	1.34	1.23%				179.3			7.9%	1,941,600	318,180		9.6%

Boursa Kuwait	17.14	1.40	2.2%			53,476.3			19.68%	774,742,142	129,838,976		9.2%
---------------	-------	------	------	--	--	----------	--	--	--------	-------------	-------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	0.777	1147.2%
Hayat Communications Co.	0.692	888.6%
Arab Real Estate Co.	0.280	315.3%
Credit Rating & Collection Co.	0.173	284.4%
First Investment Co.	0.153	227.6%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.115	6,646,798,863
First Investment Co.	0.153	4,273,292,421
Warba Bank	0.280	4,155,621,868
GFH Financial Group	0.166	3,994,320,262
Oula Fuel Marketing Co.	0.350	2,826,291,685

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.151	(56.5%)
Kuwait & M.E. Financial Inv. Co.	0.168	(37.3%)
Agility (PWC Logistics)	0.158	(36.0%)
IFA Hotels & Resorts Co.	1.072	(26.4%)
Gulf Insurance Group	0.880	(22.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.788	1,807,049,909
Oula Fuel Marketing Co.	0.350	1,672,256,700
National Bank of Kuwait	1.052	1,010,938,636
Kuwait Business Town Real Estate Co.	0.115	936,312,901
Warba Bank	0.280	904,519,649

* Different Fiscal Year Company

Disclaimer & Important Disclosures

<p>Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.).</p> <p>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.</p> <p>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.</p> <p>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.</p>
---	--