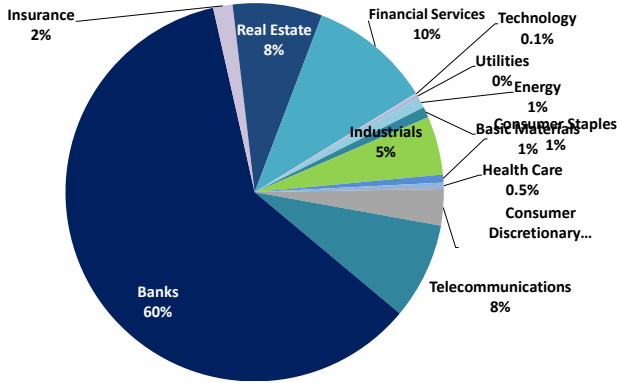


Boursa Kuwait Daily Report

July 9, 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	15,302.4	23.9	11.4%
2- National Bank of Kuwait	7,399.0	12.8	13.5%
3- Boubyan Bank	2,992.2	29.8	10.6%
4- Zain	2,578.9	9.7	20.9%
5- Gulf Bank	1,479.9	28.2	6.3%
6- Mabanee Co.	1,440.6	21.2	9.4%
7- Warba Bank	1,322.5	26.2	6.3%
8- Commercial Bank of Kuwait	1,082.5	9.2	15.5%
9- National Mobile Telecom Co.	906.1	11.2	14.4%
10- Ahli Bank of Kuwait	711.9	10.9	10.0%
Total	35,216	17.46	12.3%

*: ROE is calculated based on TTM 1Q-2026 net profit & shareholders' equity as of 31-March-2026

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Shuaiba Industrial Co.	0.269	0.012	4.7%
A'ayan Real Estate Co.	0.186	0.008	4.5%
Al Safat Investment Co.	0.205	0.008	4.1%
United Projects Group	0.197	0.007	3.7%
Tijara Real Estate & Investment Co.	0.181	0.006	3.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.683	(0.051)	(6.9%)
Al-Maidan Clinic For Oral Health Serv. Co.	0.867	(0.044)	(4.8%)
Kuwait Finance & Investment Co.	0.125	(0.005)	(3.8%)
Al Kout for Industrial Projects Co.	0.740	(0.025)	(3.3%)
Kuwait & M.E. Financial Inv. Co.	0.154	(0.005)	(3.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ekttitab Holding Co.	0.037	1.9%	27,316,973
Aqar Real Estate Investment Co.	0.105	2.9%	21,652,924
Privatization Holding Co.	0.127	1.6%	21,348,997
First Investment Co.	0.135	3.1%	20,817,603
Al Safat Investment Co.	0.205	4.1%	17,450,932

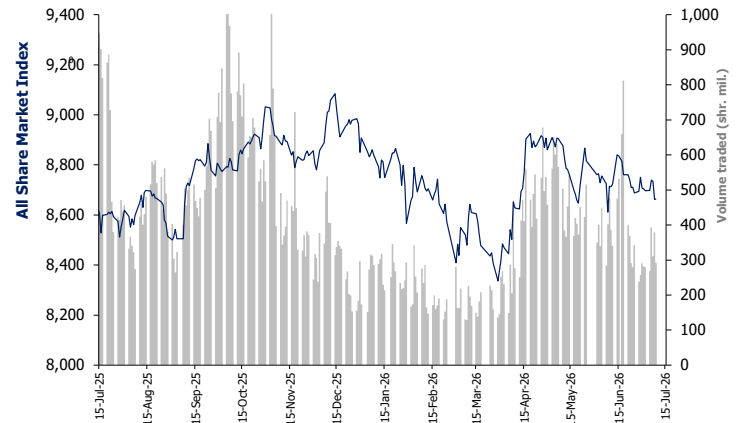
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,663.3	▲	0.0%	(0.5%)	(2.7%)
Energy	1,763.9	▲	0.1%	(1.3%)	1.7%
Basic Materials	839.4	▼	(0.9%)	(2.4%)	0.7%
Industrials	758.4	▲	0.8%	0.2%	0.1%
Consumer Staples	1,177.7	▼	(0.6%)	1.2%	(13.4%)
Health Care	583.1	▼	(3.0%)	(13.7%)	(1.3%)
Consumer Discretionary	2,269.4	▲	0.2%	(0.7%)	(4.8%)
Telecommunications	1,405.6	▼	(0.8%)	(2.4%)	14.7%
Banks	2,071.1	▲	0.0%	0.5%	(4.6%)
Insurance	2,152.9	▲	0.1%	(25.7%)	10.5%
Real Estate	2,031.6	▲	0.4%	1.3%	0.1%
Financial Services	1,749.0	▲	0.2%	(0.0%)	(8.9%)
Technology	4,968.8	▼	(6.9%)	(7.1%)	421.4%
Utilities	371.1	=	0.0%	(1.4%)	(5.4%)

Market Breadth	67	42	30		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,090.48	(1.0)	(0.0%)	0.1%	(4.3%)
Main 50 Index	10,000.10	44.7	0.4%	1.8%	15.1%
Main Market Index	8,769.01	10.9	0.1%	(3.2%)	5.6%
All Share Market Index	8,663.33	1.1	0.0%	(0.5%)	(2.7%)
Market Cap (KWD Mn)	52,117.47	11.54	0.0%	(0.5%)	(2.6%)

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)	291.9	(86.6)	(22.9%)	324.5	437.0
Value Traded (KWD Mn)	68.3	(17.62)	(20.5%)	84.4	109.2
No. of Trades	18,797	(7,620.0)	(28.8%)	21,367	21,850

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.774	0.3%	4,758,997
National Bank of Kuwait	0.806	(0.5%)	4,668,035
Al Safat Investment Co.	0.205	4.1%	3,565,826
National Industries Group	0.226	0.0%	3,201,971
First Investment Co.	0.135	3.1%	2,781,639

Boursa Kuwait - Premier Market

Thursday, July 9, 2026

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-26 Price Return	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			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.806	(0.004)	(0.5%)	7,399	17.1%	14.2%	12.8	1.73	4.3%	1.22	13.5%	(16.6%)	912.95	818.39
▲	Gulf Bank	0.353	0.001	0.3%	1,480	3.4%	2.8%	28.2	1.79	2.5%	1.05	6.3%	3.8%	796.87	272.88
▼	Ahli Bank	0.259	(0.001)	(0.4%)	712	1.6%	1.4%	10.9	1.09	3.8%	0.66	10.0%	(7.5%)	336.32	96.47
▲	Kuwait International Bank	0.255	0.001	0.4%	479	1.1%	0.9%	15.5	1.30	2.9%	1.00	8.4%	(2.3%)	941.56	257.09
▼	Burgan Bank	0.184	(0.002)	(1.1%)	700	1.6%	1.3%	17.1	0.83	3.3%	1.08	4.8%	(11.8%)	390.07	79.23
▲	Kuwait Finance House	0.774	0.002	0.3%	15,302	35.4%	29.4%	23.9	2.72	3.1%	1.33	11.4%	2.1%	1,561.62	1,244.61
▼	Boubyan Bank	0.634	(0.003)	(0.5%)	2,992	6.9%	5.7%	29.8	3.16	1.1%	1.03	10.6%	(5.1%)	226.60	152.53
▼	Kuwait Investment Co.	0.185	(0.004)	(2.1%)	102	0.2%	0.2%	6.8	0.79	9.7%	0.99	11.6%	(20.6%)	304.27	60.01
▲	Int'l Financial Advisors Co.	0.372	0.001	0.3%	222	0.5%	0.4%	48.5	1.78	0.0%	1.24	3.7%	(20.2%)	413.65	170.35
▼	National Investments Co	0.262	(0.004)	(1.5%)	209	0.5%	0.4%	16.3	1.10	9.5%	1.33	6.8%	(13.2%)	204.78	55.38
▲	Kuwait Projects Co. (Holding)	0.081	0.002	2.4%	418	1.0%	0.8%	28.4	0.65	0.0%	0.82	2.3%	5.2%	1,115.80	92.36
▲	Arzan Financial Group for Financing & In	0.336	0.003	0.9%	323	0.7%	0.6%	19.6	1.51	0.6%	1.03	7.7%	(9.7%)	374.14	131.82
▲	Aayan Leasing and Investment	0.290	0.002	0.7%	193	0.4%	0.4%	20.6	1.67	2.6%	1.27	8.1%	26.1%	848.40	206.40
=	Kuwait Real Estate Co.	0.345	0.000	0.0%	45	0.1%	0.1%	2.6	0.20	0.0%	0.97	7.9%	(10.2%)	493.23	175.68
▲	United Real Estate Co.	0.297	0.007	2.4%	425	1.0%	0.8%	71.8	2.07	0.0%	0.59	2.9%	12.1%	284.21	79.10
▼	Salhia Real Estate Co.	0.398	(0.001)	(0.3%)	248	0.6%	0.5%	34.9	1.35	3.6%	0.37	3.9%	1.8%	210.79	83.66
▼	Mabane Co.	0.919	(0.001)	(0.1%)	1,441	3.3%	2.8%	21.2	1.99	2.2%	1.01	9.4%	(10.6%)	173.04	170.79
=	The Commercial Real Estate Co.	0.196	0.000	0.0%	383	0.9%	0.7%	22.1	1.24	1.5%	0.67	5.6%	(3.4%)	697.14	143.11
=	National Industries Group (Holding)	0.226	0.000	0.0%	572	1.3%	1.1%	12.6	0.98	2.2%	1.41	7.7%	(24.4%)	691.78	175.64
▲	Gulf Cable and Electrical Industries	1.765	0.019	1.1%	367	0.9%	0.7%	17.8	1.21	3.9%	0.97	6.8%	(16.0%)	34.16	67.09
▲	Heavy Engineering Industries and Shipbu	0.687	0.001	0.1%	136	0.3%	0.3%	14.6	1.75	3.6%	0.66	11.9%	(12.0%)	92.26	71.05
▼	Boubyan Petrochemical Co.	0.691	(0.004)	(0.6%)	370	0.9%	0.7%	13.8	1.56	3.6%	0.73	11.3%	17.7%	130.60	80.62
▲	Agility Public Warehousing Co.	0.142	0.002	1.4%	362	0.8%	0.7%	NM	1.10	1.3%	1.55	NM	0.7%	945.60	134.05
▼	Mobile Telecommunications Co.	0.596	(0.002)	(0.3%)	2,579	6.0%	4.9%	9.7	2.04	5.9%	1.18	20.9%	14.8%	461.50	259.48
=	Human Soft Holding Co.	2.411	0.000	0.0%	325	0.8%	0.6%	9.5	3.94	11.4%	0.50	41.6%	(8.2%)	19.47	49.82
▲	IFA Hotels & Resorts Co.	0.621	0.001	0.2%	226	0.5%	0.4%	24.7	4.24	0.0%	0.80	17.2%	(25.9%)	171.02	144.26
▲	Combined Group Contracting Co.	0.965	0.027	2.9%	165	0.4%	0.3%	10.4	2.25	3.1%	0.69	21.7%	(15.9%)	72.15	69.04
▼	Oula Fuel Marketing Co.	0.305	(0.001)	(0.3%)	136	0.3%	0.3%	19.5	1.58	2.6%	0.64	8.1%	7.0%	517.86	168.97
▼	Jazeera Airways Co.	1.776	(0.002)	(0.1%)	391	0.9%	0.7%	24.4	8.41	4.8%	0.77	34.4%	9.2%	45.86	76.81
=	GFH Bank B.S.C.	0.176	0.000	0.0%	675	1.6%	1.3%	15.1	2.40	4.2%	0.97	15.9%	(6.9%)	2,310.58	423.92
=	Warba Bank	0.280	0.000	0.0%	1,322	3.1%	2.5%	26.2	1.65	1.8%	1.00	6.3%	(4.4%)	977.94	284.69
▼	Kuwait Telecommunication Co.	0.637	(0.003)	(0.5%)	636	1.5%	1.2%	18.6	3.02	6.0%	0.64	16.2%	(7.7%)	126.97	84.12
▼	Mezzan Holding Co.	1.079	(0.008)	(0.7%)	335	0.8%	0.6%	18.2	2.46	4.2%	0.51	13.5%	(13.7%)	59.10	69.14
▼	Integrated holding Co.	0.410	(0.006)	(1.4%)	109	0.3%	0.2%	20.6	1.66	3.7%	0.56	8.0%	(8.9%)	226.56	95.12
▼	Boursa Kuwait Securities Co.	2.900	(0.017)	(0.6%)	582	1.3%	1.1%	22.2	6.83	4.4%	0.95	30.8%	(21.6%)	41.54	123.93
▼	Ali Alghanim Sons Automotive Co.	0.888	(0.004)	(0.4%)	320	0.7%	0.6%	11.3	3.34	6.0%	0.48	29.7%	(13.6%)	110.94	115.71
▲	Beyout Investment Group Holding Co.	0.341	0.002	0.6%	102	0.2%	0.2%	14.4	1.93	6.9%	0.48	13.4%	(13.7%)	201.83	73.05
=	Action Energy Company K.S.C.C	0.265	0.000	0.0%	150	0.3%	0.3%	21.2	1.74	1.1%	1.91	8.2%	10.9%	536.68	150.26
▲	Trolley General Trading Company Co.	0.930	0.020	2.2%	256	0.6%	0.5%	27.9	7.31	0.0%	NA	26.1%	NA	72.31	62.01
Subtotal- Premier Market Stocks		9,090.48	(0.96)	(0.0%)	43,190	100%	83%	19.0	1.74	3.34%		8.5%	(4.3%)	18,132.15	7,068.65
Rest of the Market					8,928		17%	10.9	1.14	1.85%		5.5%		21,786.13	3,309.68

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, July 9, 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	75.0	2.64	0.00%	1.16	0.249	0.006	25.2	0.287	0.139	13.5%	2,651,183	665,972	227.8%	3.5%
▼ Independent Petroleum Group	IPGK.KW	10.7	1.00	7.04%	0.30	0.612	(0.001)	110.6	0.834	0.535	3.7%	10	6	1.4%	9.4%
= National Petroleum Services Co.	NAPS.KW	9.3	2.24	6.44%	0.18	1.430	0.000	138.7	1.885	1.201	(10.5%)	0	0	0.3%	24.2%
= The Energy House Co.	ENER.KW	NM	4.13	0.00%	0.79	0.270	0.000	12.2	0.323	0.186	7.6%	3,500	935	147.1%	NM
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.4	0.59	3.55%	0.29	0.186	0.000	47.1	0.235	0.136	1.1%	22,214	3,999	16.5%	4.8%
= Action Energy Company K.S.C.C	ALFTAQA.KW	21.2	1.74	1.13%	1.91	0.265	0.000	150.1	0.313	0.231	10.9%	2,404,552	637,707	94.7%	8.2%
Energy		12.4	1.99	5.00%				484.0			1.7%	5,081,459	1,308,620		10.4%
▲ Kuwait Foundry Co.	KFDC.KW	13.1	1.56	1.10%	0.49	0.454	0.002	29.5	0.720	0.434	(28.7%)	3,559	1,546	3.0%	11.9%
▼ Boubyan Petrochemicals Co.*	BPCCKW	13.8	1.56	3.60%	0.73	0.691	(0.004)	369.6	0.704	0.545	17.7%	1,526,792	1,051,409	24.4%	11.3%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	12.6	1.90	5.41%	0.16	0.740	(0.025)	74.7	2.145	0.702	(35.1%)	1,538	1,237	0.3%	15.1%
Basic Materials		13.1	1.56	3.60%				473.7			0.7%	1,531,889	1,054,193		11.8%
= Specialities Group Holding Co.	SPEC.KW	17.9	1.23	1.23%	0.70	0.233	0.000	43.7	0.250	0.137	33.6%	392,911	90,787	46.1%	6.9%
▲ Kuwait Cement Co.	KCEM.KW	32.4	1.34	1.62%	0.62	0.420	0.007	299.4	0.457	0.319	(1.2%)	151	63	3.9%	4.1%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.8	1.21	3.93%	0.97	1.765	0.019	367.4	2.280	1.708	(16.0%)	155,099	273,332	16.4%	6.8%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.6	1.75	3.64%	0.66	0.687	0.001	136.2	0.882	0.685	(12.0%)	1,609,419	1,110,621	46.5%	11.9%
▲ Kuwait Portland Cement Co.	PCEM.KW	47.1	0.77	6.70%	0.43	0.597	0.014	59.8	0.770	0.542	(6.4%)	134,728	79,957	11.9%	1.6%
▲ Shuaiba Industrial Co.	PAPE.KW	40.1	1.50	2.56%	0.29	0.269	0.012	26.7	0.427	0.166	13.0%	2,646,451	721,613	25.5%	3.7%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.85	0.00%	0.25	0.155	0.004	14.0	0.200	0.091	9.2%	416,792	62,881	117.1%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	7.98	0.00%	0.66	0.596	(0.007)	196.9	0.611	0.070	72.8%	2,090,226	1,256,674	99.8%	NM
= National Industries Co.	NIBM.KW	33.9	1.13	3.57%	0.23	0.279	0.000	100.2	0.296	0.190	29.8%	135,178	37,655	28.6%	3.3%
= Equipment Holding Co.	EQUI.KW	NM	1.88	0.00%	1.08	0.198	0.000	15.8	0.380	0.086	(64.1%)	398,408	78,195	415.6%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	0.98	0.00%	0.29	0.098	0.000	29.4	0.129	0.093	(13.4%)	113,001	11,074	74.1%	NM
▲ Agility (PWC Logistics)	AGLT.KW	NM	1.10	1.34%	1.55	0.142	0.002	362.4	0.175	0.126	0.7%	3,616,502	511,023	37.0%	NM
▲ National Cleaning Co.	CLEA.KW	18.8	1.90	0.96%	0.85	0.291	0.008	72.7	0.303	0.061	140.5%	6,103,142	1,767,710	681.0%	10.1%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.7	1.11	4.60%	0.47	0.319	(0.003)	43.6	0.370	0.305	(10.1%)	2,304	721	3.0%	11.4%
= Humansoft Holding Co.	HUMN.KW	9.5	3.94	11.36%	0.50	2.411	0.000	324.9	2.760	2.302	(8.2%)	57,200	137,868	14.4%	41.6%
= Gulf Franchising Co.	GFCI.KW	5.9	3.91	0.00%	1.24	0.370	0.000	14.8	0.450	0.182	(1.6%)	0	0	1.2%	66.6%
▲ Combined Group Contracting Co.	CGCK.KW	10.4	2.25	3.10%	0.69	0.965	0.027	165.1	1.150	0.654	(15.9%)	1,274,898	1,198,628	42.2%	21.7%
▲ United Projects Group	UPAC.KW	NM	0.72	0.00%	0.27	0.197	0.007	74.4	0.345	0.135	(9.2%)	388,348	75,901	13.0%	NM
= Mubarrad Holding Co.	MBRD.KW	13.0	0.97	4.17%	0.92	0.120	0.000	19.6	0.135	0.089	3.4%	419,191	50,303	71.3%	7.5%
▼ Integrated holding Co.	INTEGRATED.KW	20.6	1.66	3.66%	0.56	0.410	(0.006)	108.9	0.560	0.359	(8.9%)	2,704,343	1,118,474	85.3%	8.0%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	6.1	0.76	4.43%	0.19	0.138	(0.002)	50.1	0.270	0.079	1.5%	47,112	6,271	4.3%	12.3%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.4	1.31	6.17%	0.07	0.454	(0.014)	74.9	0.515	0.371	2.0%	73,993	33,484	13.5%	12.5%
Industrials		16.2	1.32	3.65%				2,601.1			0.1%	22,779,397	8,623,235		NM

Boursa Kuwait Daily Bulletin

Thursday, July 9, 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	1.34	0.00%	0.29	0.100	0.001	20.9	0.155	0.082	(8.3%)	272,389	27,308	24.7%	NM
▼ Mezzan Holding Co.	MEZZ.KW	18.2	2.46	4.16%	0.51	1.079	(0.008)	335.3	1.800	1.017	(13.7%)	593,063	639,790	19.0%	13.5%
Consumer Staples		18.2	1.90	4.16%				356.2			(13.4%)	865,452	667,097		6.0%
▲ Advanced Technology Co.	ATCK.KW	NM	2.12	0.00%	0.00	0.525	0.001	104.0	0.690	0.387	(11.6%)	6	3	0.7%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	26.5	1.96	1.73%	0.07	0.867	(0.044)	175.6	1.651	0.616	5.9%	1,586	1,400	0.2%	7.4%
Health Care		26.5	2.04	1.73%				279.5			(1.3%)	1,592	1,403		NM
= Kuwait National Cinema Co.	KCIN.KW	6.7	1.17	5.70%	0.28	1.275	0.000	118.1	1.639	1.031	(15.0%)	0	0	1.3%	17.5%
▼ Kuwait Hotels Co.	KHOT.KW	15.5	1.34	0.00%	NA	0.167	(0.002)	10.4	0.291	0.158	(35.8%)	169	30	9.8%	8.6%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	24.7	4.24	0.00%	0.80	0.621	0.001	226.0	1.272	0.614	(25.9%)	161,700	100,257	47.0%	17.2%
▼ Oula Fuel Marketing Co.	OULA.KW	19.5	1.58	2.62%	0.64	0.305	(0.001)	135.7	0.498	0.217	7.0%	4,156,424	1,252,744	116.4%	8.1%
▼ Kuwait Resorts Co.	MUNK.KW	29.9	0.75	2.59%	0.75	0.126	(0.001)	27.3	0.154	0.102	(5.3%)	118,150	14,627	11.7%	2.5%
▼ Jazeera Airways Co.	JAZK.KW	24.4	8.41	4.79%	0.77	1.776	(0.002)	390.7	1.905	1.302	9.2%	160,198	286,857	20.8%	34.4%
▼ Soor Fuel Marketing Co.	SOOR.KW	20.6	1.17	2.58%	0.51	0.271	(0.002)	114.0	0.442	0.240	(1.1%)	143,801	38,769	5.8%	5.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.97	0.00%	0.28	0.103	0.003	12.3	0.147	0.092	(12.0%)	1,318,162	135,248	170.1%	NM
▲ Palms Agro Production Co.	PAPK.KW	12.9	2.01	2.36%	0.38	0.252	0.002	13.2	0.555	0.179	(0.4%)	19,905	5,065	57.7%	15.5%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.3	3.34	5.99%	0.48	0.888	(0.004)	320.3	1.082	0.875	(13.6%)	716,374	635,729	30.8%	29.7%
▲ Trolley General Trading Company Co.	TROLLEY.KW	27.9	7.31	0.00%	NA	0.930	0.020	255.8	0.999	0.711	27.2%	607,958	559,413	NA	26.1%
Consumer Discretionary		20.0	1.58	2.62%				1,624			(4.8%)	7,402,841	3,028,739		16.4%
▼ Zain	ZAIN.KW	9.7	2.04	5.87%	1.18	0.596	(0.002)	2,578.9	0.629	0.490	14.8%	2,792,540	1,669,132	10.7%	20.9%
▼ National Mobile Telecom Co.	OORE.KW	11.2	1.61	8.25%	0.59	1.808	(0.047)	906.1	2.156	1.080	27.9%	20,298	37,180	2.0%	14.4%
▼ Kuwait Telecommunication Co.	STC.KW	18.6	3.02	5.97%	0.64	0.637	(0.003)	636.2	0.769	0.558	(7.7%)	1,973,452	1,259,063	12.7%	16.2%
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	18.07	0.00%	0.92	1.649	0.006	177.1	1.850	0.144	55.0%	35,186	57,875	24.8%	NM
Telecommunications		11.2	2.53	5.97%				4,298.3			14.7%	4,821,476	3,023,251		18.5%
▼ National Bank of Kuwait	NBKK.KW	12.8	1.73	4.34%	1.22	0.806	(0.004)	7,399.0	1.063	0.802	(16.6%)	5,782,536	4,668,035	9.9%	13.5%
▲ Gulf Bank	GBKK.KW	28.2	1.79	2.55%	1.05	0.353	0.001	1,479.9	0.363	0.304	3.8%	4,287,403	1,509,277	19.0%	6.3%
▲ Commercial Bank of Kuwait	CBKK.KW	9.2	1.43	4.83%	0.37	0.494	0.012	1,082.5	0.700	0.451	(3.9%)	119,851	59,189	0.7%	15.5%
▼ Ahli Bank of Kuwait	ABKK.KW	10.9	1.09	3.84%	0.66	0.259	(0.001)	711.9	0.301	0.259	(7.5%)	1,816,340	472,115	12.2%	10.0%
▲ Kuwait International Bank	KIBK.KW	15.5	1.30	2.94%	1.00	0.255	0.001	478.9	0.282	0.242	(2.3%)	1,478,674	375,852	50.1%	8.4%
▼ Burgan Bank	BURG.KW	17.1	0.83	3.26%	1.08	0.184	(0.002)	700.3	0.269	0.183	(11.8%)	673,285	124,079	10.2%	4.8%
▲ Kuwait Finance House	KFH.KW	23.9	2.72	3.08%	1.33	0.774	0.002	15,302.4	0.807	0.715	2.1%	6,163,245	4,758,997	7.9%	11.4%
▼ Boubyan Bank	BOUK.KW	29.8	3.16	1.10%	1.03	0.634	(0.003)	2,992.2	0.697	0.617	(5.1%)	1,167,599	740,564	4.8%	10.6%
= Warba Bank	WARB.KW	26.2	1.65	1.79%	1.00	0.280	0.000	1,322.5	0.306	0.249	(4.4%)	2,276,867	635,895	20.7%	6.3%
Banks		17.1	1.65	3.08%				31,469.5			(4.6%)	23,765,800	13,344,003		11.1%

Boursa Kuwait Daily Bulletin

Thursday, July 9, 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	15.5	0.67	8.16%	0.10	0.471	0.001	112.1	0.586	0.387	(4.4%)	48,905	22,764	3.1%	4.3%
= Gulf Insurance Group	GINS.KW	10.9	1.25	0.00%	0.12	1.192	0.000	338.2	2.361	0.710	43.6%	0	0	0.2%	11.5%
▼ Ahleiah Insurance Co.	AINS.KW	8.7	1.01	4.22%	0.15	0.700	(0.001)	175.0	0.885	0.609	(9.6%)	15	11	2.3%	11.5%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	10.9	0.79	8.50%	0.41	0.171	0.000	41.8	0.213	0.155	(2.3%)	26,909	4,603	30.1%	7.3%
= Kuwait Reinsurance Co.	KWRE.KW	6.5	1.12	4.14%	0.10	0.360	0.000	123.1	0.475	0.294	(3.9%)	0	0	0.4%	17.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.51	0.00%	0.48	0.232	0.003	38.7	0.245	0.130	3.1%	374,613	86,990	30.8%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	13.8	2.23	0.00%	0.59	0.110	0.002	12.1	0.179	0.074	2.8%	540,621	59,373	172.3%	16.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.2	0.80	10.43%	#VALUE!	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.2%
Insurance		10.9	1.06	8.16%				869.7			10.5%	991,063	173,740		10.4%
▼ Sokouk Holding Co.	SHCK.KW	6.3	1.10	0.00%	1.15	0.084	(0.001)	48.2	0.093	0.058	5.5%	1,031,724	86,849	35.6%	17.3%
= Kuwait Real Estate Co.	KREK.KW	2.6	0.20	0.00%	0.97	0.345	0.000	44.8	0.424	0.298	(10.2%)	1,289,032	442,498	380.1%	7.9%
▲ United Real Estate Co.	UREK.KW	71.8	2.07	0.00%	0.59	0.297	0.007	424.9	0.303	0.155	12.1%	1,962,303	578,964	19.9%	2.9%
▲ National Real Estate Co.	NREK.KW	NM	1.06	0.00%	1.23	0.125	0.001	273.0	0.133	0.063	73.6%	4,569,361	569,686	117.8%	NM
▼ Salhia Real Estate Co.	SREK.KW	34.9	1.35	3.64%	0.37	0.398	(0.001)	248.0	0.420	0.360	1.8%	1,010,446	402,125	33.8%	3.9%
▼ Tamdeen Real Estate Co.	TAMK.KW	8.2	0.57	4.04%	0.19	0.412	(0.006)	165.4	0.480	0.345	(9.3%)	10,545	4,345	0.8%	7.0%
= Ajlial Real Estate Entertainment Co.	AREC.KW	10.2	0.45	6.55%	0.42	0.304	0.000	63.6	0.335	0.255	(3.5%)	0	0	1.4%	4.4%
▲ Arab Real Estate Co.	ARAB.KW	NM	1.61	1.35%	1.18	0.183	0.002	70.6	0.315	0.105	(16.4%)	316,111	57,129	89.5%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	12.8	1.09	4.27%	0.69	0.117	0.002	41.0	0.134	0.080	33.9%	896,459	103,808	110.1%	8.5%
▼ Mabanee Co.	MABK.KW	21.2	1.99	2.18%	1.01	0.919	(0.001)	1,440.6	1.118	0.817	(10.6%)	546,131	502,624	11.0%	9.4%
= Injazzat Real Estate Development Co.	INJA.KW	18.8	0.89	3.74%	0.33	0.157	0.000	53.1	0.235	0.099	(4.8%)	22,620	3,482	6.4%	4.7%
= The Commercial Real Estate Co.	TIJK.KW	22.1	1.24	1.46%	0.67	0.196	0.000	382.7	0.226	0.170	(3.4%)	3,929,324	767,074	35.7%	5.6%
▲ Sanam Real Estate Co.	SANK.KW	33.7	3.19	0.00%	0.50	0.360	0.001	79.4	0.375	0.168	73.1%	1,920,435	688,921	181.5%	9.5%
▲ A'ayan Real Estate Co.	AYRE.KW	19.7	1.17	3.23%	0.70	0.186	0.008	77.3	0.194	0.096	39.8%	3,830,562	699,657	52.6%	5.9%
▲ Aqar Real Estate Investment Co.	AQAR.KW	17.8	0.82	2.84%	0.09	0.105	0.003	24.5	0.114	0.077	10.6%	21,652,924	2,270,811	67.6%	4.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	4.1	4.21	0.00%	0.44	0.065	0.001	12.3	0.086	0.044	5.7%	168,522	10,805	76.8%	103.7%
▲ MAZAYA Holding Co.	MAZA.KW	23.3	0.90	0.00%	1.06	0.078	0.001	42.0	0.094	0.064	5.8%	649,466	50,360	25.5%	3.9%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	31.2	1.55	2.76%	0.57	0.181	0.006	67.0	0.186	0.068	85.8%	5,846,914	1,045,047	129.0%	5.0%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	34.6	2.01	3.55%	0.27	0.310	0.001	96.5	0.382	0.128	2.0%	3,277,968	1,014,067	69.5%	5.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.52	0.00%	0.50	0.129	0.003	37.6	0.187	0.088	16.2%	1,707,294	218,232	195.5%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	5.8	1.62	2.19%	0.70	0.228	0.005	73.4	0.256	0.175	(6.9%)	111,458	24,908	12.8%	27.9%
▼ Kuwait Business Town Real Estate Co.	KBTk.KW	17.9	0.88	0.00%	1.14	0.077	(0.001)	46.0	0.130	0.072	(20.4%)	2,080,301	160,016	115.5%	4.9%
= MENA Real Estate Co. *	MENK.KW	NM	1.22	0.00%	0.89	0.114	0.000	21.7	0.137	0.094	(2.6%)	596,341	67,607	136.2%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	9.0	1.18	0.00%	0.55	0.180	0.001	25.0	2.433	0.136	(57.4%)	746,803	133,960	312.7%	13.1%
▲ Mashaer Holding Co.	MASHAER.KW	10.9	1.13	4.08%	0.58	0.120	0.001	19.2	0.132	0.083	10.1%	273,707	32,423	51.6%	10.3%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	#VALUE!	0.055	0.000	5.4	0.066	0.049	0.0%	0	0	0.0%	NM
= Dalqan Real Estate Co.	DALQ.KW	NM	0.92	0.00%	#VALUE!	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	2.09	0.00%	0.01	0.289	0.004	42.3	0.471	0.105	52.9%	790,794	232,724	41.8%	1.0%
▼ Osos Holding Group Co.	OSOS.KW	9.1	1.19	2.49%	0.37	0.201	(0.001)	21.9	0.249	0.163	8.1%	313,095	63,554	45.1%	13.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.208	0.001	28.5	1.311	1.130	(2.7%)	4,983	6,012	22.0%	NA
Real Estate		17.8	1.18	3.03%				3,983.1			0.1%	59,555,623	10,237,688		1.9%

Boursa Kuwait Daily Bulletin

Thursday, July 9, 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	6.8	0.79	9.67%	0.99	0.185	(0.004)	102.0	0.256	0.176	(20.6%)	4,772,129	895,841	55.2%	11.6%
= Commercial Facilities Co.	FACI.KW	9.9	0.81	7.31%	0.49	0.271	0.000	137.6	0.310	0.230	(6.2%)	0	0	2.2%	8.2%
▲ Int'l Financial Advisors Co.	IFIN.KW	48.5	1.78	0.00%	1.24	0.372	0.001	222.0	0.469	0.322	(20.2%)	747,268	276,167	69.3%	3.7%
▼ National Investment Co.	NINV.KW	16.3	1.10	9.53%	1.33	0.262	(0.004)	208.8	0.346	0.240	(13.2%)	3,999,931	1,059,698	25.7%	6.8%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	28.4	0.65	0.00%	0.82	0.081	0.002	418.4	0.094	0.072	5.2%	11,566,487	930,275	21.7%	2.3%
▲ Coast Invest. & Development Co.	COAS.KW	NM	0.72	0.00%	1.23	0.074	0.000	34.4	0.084	0.056	8.7%	971,157	71,262	40.8%	NM
▲ The Securities House Co.	SECH.KW	NM	0.78	0.00%	1.21	0.084	0.000	33.6	0.097	0.066	3.7%	426,296	35,532	106.8%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	19.6	1.51	0.58%	1.03	0.336	0.003	323.2	0.381	0.260	(9.7%)	143,622	48,224	38.9%	7.7%
▼ Kuwait Financial Centre	MARKZ.KW	52.2	0.63	5.98%	0.81	0.133	(0.001)	67.1	0.179	0.128	(15.8%)	781,955	104,374	9.9%	1.2%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	1.28	0.00%	0.57	0.154	(0.005)	33.9	0.195	0.136	(0.6%)	169,107	26,121	98.4%	NM
▲ First Investment Co.	OLAK.KW	5.7	1.48	0.00%	1.18	0.135	0.004	60.2	0.168	0.036	8.9%	20,817,603	2,781,639	316.1%	26.0%
▲ Gulf Investment House	GIHK.KW	NM	44.41	0.00%	0.93	0.552	0.002	224.4	0.709	0.401	1.5%	212,547	116,987	10.6%	17.6%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	20.6	1.67	2.59%	1.27	0.290	0.002	192.6	0.299	0.174	26.1%	3,221,435	923,443	127.8%	8.1%
▼ Bayan Investment Co.	BAYK.KW	16.9	1.30	0.00%	0.75	0.071	(0.000)	17.5	0.097	0.056	(2.3%)	356,398	25,557	105.6%	7.7%
▼ Osoul Investment Co.	OSUL.KW	23.4	2.49	0.00%	0.49	0.275	(0.005)	34.8	0.406	0.186	10.0%	127,109	35,410	99.4%	10.6%
▼ Kuwait Finance & Investment Co.	KFSK.KW	24.6	1.03	0.00%	0.35	0.125	(0.005)	30.7	0.186	0.118	(14.4%)	50,536	6,258	11.8%	4.2%
▲ Kamco Investment Co.	KAMC.KW	12.7	0.91	5.71%	0.66	0.175	0.003	59.9	0.232	0.134	(17.1%)	9,195	1,587	34.0%	7.2%
▲ National International Holding Co.	NIHK.KW	39.8	0.86	1.31%	0.82	0.144	0.003	37.2	0.186	0.102	2.1%	895,318	127,680	170.6%	2.2%
▲ UniCap Investment and Finance	UNICAP.KW	63.7	4.02	0.00%	0.72	0.321	0.006	71.8	0.403	0.237	5.2%	374,241	118,060	25.5%	6.3%
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.15	0.00%	0.38	0.124	0.003	25.7	0.185	0.090	6.9%	476,884	58,604	119.5%	0.3%
▲ Al-Deera Holding	DEER.KW	18.5	1.44	0.91%	0.89	0.548	0.003	56.6	0.872	0.330	(7.1%)	122,473	66,842	247.9%	7.8%
▲ Al-Safat Investment Co.	ALSAFAT.KW	31.0	1.79	2.39%	1.91	0.205	0.008	65.1	0.297	0.164	(23.2%)	17,450,932	3,565,826	145.5%	5.8%
▲ Ektitab Holding Co.	EKTT.KW	NM	11.01	0.00%	1.04	0.037	0.001	11.9	0.050	0.015	(0.3%)	27,316,973	1,031,467	374.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.4	1.30	3.45%	1.21	0.429	0.002	218.9	0.504	0.352	(2.5%)	2,296,242	972,959	34.2%	20.2%
= Tamdeen Investment Co.	TAMI.KW	15.6	0.69	3.79%	0.33	1.280	0.000	256.0	1.525	0.710	(8.6%)	0	0	0.0%	4.4%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.84	0.00%	0.52	0.133	(0.003)	23.4	0.250	0.085	(7.0%)	7,005,799	974,073	35.3%	2.0%
= Asiya Capital Investment Co.	ASIYA.KW	NM	0.69	0.00%	0.71	0.041	0.000	33.0	0.062	0.037	(13.5%)	930,089	37,561	48.4%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	25.0	4.97	0.00%	NA	0.529	0.004	79.4	0.567	0.350	32.6%	1,460,300	769,201	119.4%	19.9%
▲ Alimtiiaz Investment Group	ALIMK.KW	NM	0.09	0.00%	1.06	0.077	0.001	8.0	0.087	0.040	30.2%	4,118,230	315,010	976.7%	NM
▲ Manazel Holding Co.	MANK.KW	NM	2.78	0.00%	1.36	0.050	0.000	21.7	0.074	0.039	(16.3%)	1,480,658	74,378	130.6%	NM
= National Industries Group	NIND.KW	12.6	0.98	2.21%	1.41	0.226	0.000	571.9	0.310	0.226	(24.4%)	14,282,818	3,201,971	27.3%	7.7%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	7.22	0.00%	0.58	0.745	0.002	22.4	0.967	0.245	2.6%	33,795	24,584	67.2%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	1.35	0.00%	0.83	0.127	0.002	50.6	0.156	0.080	67.1%	21,348,997	2,751,081	130.0%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	4.85	0.00%	0.26	0.148	0.003	24.4	0.485	0.078	(6.3%)	81,482	12,012	14.2%	0.3%
▼ Valmore Holding	VALMORE.KW	5.8	1.64	6.85%	0.21	0.200	(0.001)	236.6	0.250	0.186	(12.7%)	135,686	27,014	2.4%	28.5%
= GFH Bank B.S.C.	GFH.KW	15.1	2.40	4.24%	0.97	0.176	0.000	674.5	0.202	0.104	(6.9%)	5,111,162	895,457	60.3%	15.9%
▼ Inovent	INOV.KW	NM	0.83	0.00%	0.92	0.099	(0.000)	30.4	0.135	0.084	(3.9%)	1,998,838	197,608	284.7%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	28.4	0.92	0.00%	0.12	0.106	0.001	20.7	0.126	0.068	3.9%	803,455	84,329	65.8%	3.2%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.4	0.98	3.60%	0.61	0.111	0.000	29.3	0.133	0.070	4.7%	209,780	23,498	30.8%	9.4%
▼ Boursa Kuwait Securities Co	BOURSA.KW	22.2	6.83	4.38%	0.95	2.900	(0.017)	582.2	4.304	2.627	(21.6%)	209,098	606,453	20.7%	30.8%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	14.4	1.93	6.89%	0.74	0.341	0.002	102.3	0.459	0.330	(13.7%)	5,800,387	1,960,936	67.3%	13.4%
Financial Services		18.5	1.30	4.02%				5,455.0			(8.9%)	162,316,412	25,234,973		6.2%

Boursa Kuwait Daily Bulletin

Thursday, July 9, 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	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	6.15	0.00%	0.34	0.683	(0.051)	68.3	0.765	0.098	421.4%	2,270,175	1,557,290	215.0%	NM
Technology		NM	6.15	0.00%		68.3		68.3			421.4%	2,270,175	1,557,290		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	9.6	1.09	4.96%	0.61	0.141	0.000	155.1	0.174	0.136	(5.4%)	556,118	78,485	15.6%	11.4%
Utilities		9.6	1.09	4.96%		155.1		155.1			(5.4%)	556,118	78,485		11.4%

Boursa Kuwait	15.54	1.34	2.4%			52,117.5		(2.74%)	291,939,297	68,332,718		7.8%
---------------	-------	------	------	--	--	----------	--	---------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.683	421.4%
National Cleaning Co.	0.291	140.5%
Tijara Real Estate & Investment Co.	0.181	85.8%
National Real Estate Co.	0.125	73.6%
Sanam Real Estate Co.	0.360	73.1%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
National Real Estate Co.	0.125	2,573,666,505
GFH Bank B.S.C.	0.176	2,310,578,022
National Cleaning Co.	0.291	1,700,870,812
Kuwait Finance House	0.774	1,561,622,914
First Investment Co.	0.135	1,409,585,589

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.198	(64.1%)
Real Estate Trade Centers Co.	0.180	(57.4%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.167	(35.8%)
Al Kout for Industrial Projects Co.	0.740	(35.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.774	1,244,614,409
National Bank of Kuwait	0.806	818,388,998
GFH Bank B.S.C.	0.176	423,921,962
National Cleaning Co.	0.291	341,401,782
Warba Bank	0.280	284,694,031

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification
Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings
Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:
* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months
* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months
* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months
In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entitles and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

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

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

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

No Liability & Warranty
Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.