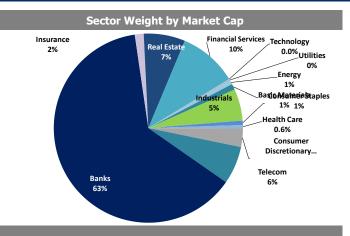


# **Boursa Kuwait Daily Report**

June 1, 2025



**Top 10 Companies by Market Capitalization** 

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	13,931.8	22.9	11.1%
2- National Bank of Kuwait	8,349.3	14.2	14.6%
3- Boubyan Bank	2,968.5	30.2	11.0%
4- Zain	2,064.0	9.1	17.8%
5- Gulf Bank	1,345.5	23.8	7.0%
6- Mabanee Co.	1,267.4	15.4	12.0%
7- Warba Bank	1,156.0	49.9	6.7%
8- Commercial Bank of Kuwait	1,132.9	7.2	20.3%
9- Burgan Bank	978.2	20.8	5.4%
10- Ahli Bank of Kuwait	782.7	14.6	8.3%
Total	33,976	17.52	12.3%

\*: ROE is calculated based on TTM 1Q-2025 net profit & shareholders' equity as of 31-March-2025

Top N	lovers and	Most A	ctive S	Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Alimtiaz Investment Group	0.037	0.007	23.3%
Gulf Franchising Co.	0.143	0.013	10.0%
Advanced Technology Co.	0.950	0.082	9.4%
Hayat Communications Co.	0.115	0.009	8.5%
National Petroleum Services Co.	1.400	0.093	7.1%

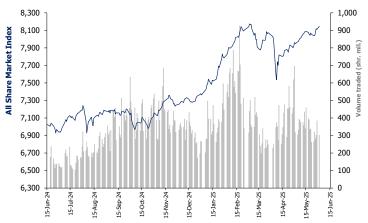
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.026	(0.054)	(5.0%)
IFA Hotels & Resorts Co.	1.112	(0.050)	(4.3%)
Future Kid Entertainment and R.E Co.	0.115	(0.005)	(4.2%)
Kuwait Co. For Process Plant Const. & Cont.	0.327	(0.012)	(3.5%)
Injazzat Real Estate Development Co.	0.095	(0.003)	(3.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Alimtiaz Investment Group	0.037	23.3%	70,352,958
Warba Bank	0.257	4.0%	32,738,794
Al Safat Investment Co.	0.116	(1.7%)	17,783,998
Kuwait International Bank	0.238	(0.4%)	12,712,327
Kuwait Real Estate Co.	0.375	(0.5%)	10,006,378
Source: Boursa Kuwait, Kamco Invest Research			

Sector Returns					
	Index	DTD	DTD	MTD	YTD
	Close		% Chg	% Chg	% Chg
All Share Market Index	8,146.8	<b>A</b>	0.4%	0.4%	10.7%
Energy	1,519.9	<b>A</b>	2.6%	2.6%	27.8%
Basic Materials	906.6	▼	(1.0%)	(1.0%)	(0.5%)
Industrials	780.9	▼	(0.0%)	(0.0%)	7.9%
Consumer Staples	1,243.9	<b>A</b>	2.0%	2.0%	24.6%
Health Care	600.8	<b>A</b>	5.0%	5.0%	31.1%
<b>Consumer Discretionary</b>	2,327.4	▼	(0.4%)	(0.4%)	9.6%
Telecommunications	1,042.7	<b>A</b>	0.4%	0.4%	2.5%
Banks	2,044.7	<b>A</b>	0.4%	0.4%	13.0%
Insurance	1,854.3	<b>A</b>	0.1%	0.1%	(9.8%)
Real Estate	1,655.8	<b>A</b>	0.8%	0.8%	22.4%
Financial Services	1,522.5	<b>A</b>	0.4%	0.4%	0.8%
Technology	1,127.6	<b>A</b>	3.3%	3.3%	8.4%
Utilities	381.6	<b>A</b>	1.4%	1.4%	(4.0%)

Market Breadth		62		52	<b>2</b> 6
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,831.93	32.8	0.4%	0.4%	12.7%
Main 50 Index	7,271.60	64.3	0.9%	0.9%	6.8%
Main Market Index	7,014.18	47.2	0.7%	0.7%	1.5%
All Share Market Index	8,146.83	34.3	0.4%	0.4%	10.7%
Market Cap (KWD Mn)	49,298.73	208.0	0.4%	0.0%	13.5%

Index Performance relative to Volume



Market Trading Data and Volatility					
Trading Indicators	Today's	DTD	DTD	Average I	Daily
	Value	Chg	% Chg	YTD 2025	2024
Volume (Shrs Mn)	303.2	(82.1)	(21.3%)	409.1	236.0
Value Traded (KWD Mn)	64.0	(63.35)	(49.7%)	107.2	57.3
No. of Trades	15,637	(4,995.0)	(24.2%)	20,035	14,501

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Warba Bank	0.257	4.0%	8,290,591
Mabanee Co.	0.857	2.0%	4,732,138
Kuwait Finance House	0.754	0.5%	4,313,295
Kuwait Real Estate Co.	0.375	(0.5%)	3,783,062
Human Soft Holding Co.	2.600	0.0%	3,355,386



### **Boursa Kuwait - Premier Market** Sunday, June 1, 2025 **Closing Price Market Capitalization** Valuation Multiples YTD-25 Trading Indicators **YTD-25** DTD Weight in Weight in D-T-D Value Volume Price Premier Market Stocks **KWD** Chg. KWD Mn Premier Boursa P/E (X) P/BV (X) Yield Beta ROE Return (KWD Mn) (Mn Shrs) Return (KWD) Index Kuwait **National Bank of Kuwait** 0.955 (0.001)(0.1%)8,349 20.3% 16.9% 14.2 2.07 2.6% 1.22 14.6% 11.9% 614.20 600.56 **Gulf Bank** 0.337 0.002 0.6% 1,346 3.3% 2.7% 23.8 1.66 3.0% 1.06 7.0% 8.5% 1,039.59 339.85 Ahli Bank 0.299 (0.001)(0.3%)783 1.9% 1.6% 14.6 1.22 3.3% 0.66 8.3% 20.8% 339.33 100.13 **Kuwait International Bank** 0.238 (0.001)(0.4%)426 1.0% 0.9% 17.5 1.21 2.0% 1.00 6.9% 36.6% 988.00 219.64 **Burgan Bank** 0.257 0.004 1.6% 978 2.4% 2.0% 20.8 1.13 2.3% 1.08 5.4% 53.6% 563.17 126.17 33.9% 22.9 **Kuwait Finance House** 0.754 0.004 0.5% 13.932 28.3% 2.54 1.6% 1.36 11.1% 9.2% 1.223.03 926.43 6.0% 30.2 **Boubvan Bank** 0.673 0.001 0.1% 2.968 7.2% 3.33 1.5% 1.04 11.0% 26.0% 326.75 210.61 lack0.2% Kuwait Investment Co. 0.173 0.005 3.0% 95 0.2% 8.4 0.77 7.5% 0.95 9.2% 0.0% 231.90 40.43 **National Investments Co** 0.273 0.4% 15.6 8.1% 6.5% 316.34 (0.002)(0.7%)218 0.5% 1.02 1.31 7.5% 81.01 **Kuwait Projects Co. (Holding)** 0.091 0.000 0.3% 454 1.1% 0.9% 30.4 0.71 0.0% 0.80 2.3% (4.4%)957.75 92.07 0.279 Arzan Financial Group for Financing & In 0.000 0.0% 253 0.6% 0.5% 14.7 1.34 1.0% 1.04 9.1% 5.3% 1,714.67 490.17 **Aayan Leasing and Investment** 0.002 1.1% 0.2% 6.0 4.2% 13.4% 83.81 0.178 118 0.3% 1.07 1.28 17.8% 521.08 Kuwait Real Estate Co. (0.5%)0.8% 2.05 0.0% 0.97 6.8% 46.5% 452.88 0.375 (0.002)377 0.9% 30.3 1,396.51 Salhia Real Estate Co. 0.408 (0.003)(0.7%)254 0.6% 0.5% 22.7 1.37 3.5% 0.36 6.0% 7.4% 134.61 56.52 Mabanee Co. 0.857 0.017 2.0% 1.267 3.1% 2.6% 15.4 1.85 1.6% 1.02 12 0% 19.2% 142.54 115.58 The Commercial Real Estate Co. 0.185 0.000 0.0% 351 0.9% 0.7% 23.5 1.17 1.5% 0.64 5.0% 28.8% 369.50 64.93 0.242 1.3% 1.2% 13.0 4.1% National Industries Group (Holding) 0.003 612 1.5% 1.09 1.41 8.4% 2.5% 654.17 166.60 **Gulf Cable and Electrical Industries** 2.205 (0.043)(1.9%)459 1.1% 0.9% 34.4 1.56 3.1% 0.99 4.5% 22.5% 30.02 60.62 0.4% 17.8 3.9% Heavy Engineering Industries and Shipbi 0.901 0.001 0.1% 162 0.3% 2.05 0.69 11.5% 7.4% 55.80 48.72 Boubyan Petrochemical Co. 0.687 0.000 0.0% 367 0.9% 0.7% 12.2 0.0% 0.73 11.9% 5.7% 100.88 68.69 1.45 1.6% 2.0% Agility Public Warehousing Co. 0.252 0.002 0.8% 643 1.3% 11.6 0.65 3.8% 1.59 5.6% 690.12 176.27 0.000 4.2% 9.1 5.2% 1.22 Mobile Telecommunications Co. 0.477 0.0% 2.064 5.0% 1.62 17.8% 1.7% 424.58 201.08 **Human Soft Holding Co.** 2.600 0.000 0.0% 350 0.9% 0.7% 8.9 2.65 13.4% 0.50 30.0% (4.4%)54.90 140.75 0.5% 12.3 22% IFA Hotels & Resorts Co. 1.112 0.6% 5.82 0.77 47.2% (39.9%) 43.49 72.91 (0.050)(4.3%)255 1.7% 0.7% 19.3 2.6% 0.71 53.5% 66.89 76.11 Jazeera Airways Co. 1.547 0.026 340 0.8% 10.86 56.1% **GFH Financial Group BSC** 0.096 0.000 0.4% 367 0.9% 0.7% 9.8 1.27 4.8% 0.95 13.0% (2.2%)762.05 72.24 0.257 0.010 4.0% 2.8% 2.3% 49.9 3.35 0.0% 0.98 6.7% 44.3% 2,173.58 360.80 Warba Bank 1,156 **Kuwait Telecommunication Co.** 0.551 0.000 0.0% 1.1% 2.56 6.4% 14.7% 2.4% 46.41 550 1.3% 17.4 0.65 83.34 Mezzan Holding Co. 1.140 0.022 2.0% 354 0.9% 0.7% 22.5 2.79 2.2% 0.45 12.4% 26.7% 59.01 54.31 Integrated holding Co. 0.620 0.004 0.6% 0.4% 0.3% 21.6 4.0% 10.9% 34.8% 75.42 157 2.35 0.55 138.97 Boursa Kuwait Securities Co. 3.127 (0.067)(2.1%)628 1.5% 1.3% 29.3 10.64 26% 0.93 36.3% 36.0% 28.74 78.42 13.4 3.1% Ali Alghanim Sons Automotive Co. 1.130 0.002 0.2% 408 1.0% 0.8% 4.66 0.48 34.8% 44.4% 128.49 152.11 Beyout Investment Group Holding Co. 0.378 (0.001)(0.3%)113 0.3% 13.3 2 02 5.3% 48.86 0.2% 0.4815.1% (8.3%)122.31 Subtotal- Premier Market Stocks 41.157 8.831.93 32.84 0.4% 100% 83% 17.4 1.66 3.37% 11.2% 12.7% 16.496.33 5.901.10 Rest of the Market 8,142 17% 12.0 0.99 1.97% 7.1% 24,002.60 4,709.42

Source: Kamco Invest Research



### **Boursa Kuwait Daily Bulletin** Sunday, June 1, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change (KWD Mn.) Return <sup>‡</sup> (Shrs. (KWD) ROE High (KWD) Low (KWD) Turnover ▲ Senergy Holding Co. 68.5 1.30 0.00% 1.06 0.060 0.000 11.9 0.030 (0.8%)663,490 39,235 74.7% 1.9% SENE.KW 0.066 6.79% 0.564 (0.007)102.0 0.675 2,200 1.2% 8.8% Independent Petroleum Group 10.8 0.95 0.26 0.456 19.2% 1,266 IPGK.KW National Petroleum Services Co. NAPS.KW 9.2 2.56 4.85% 0.19 1.400 0.093 135.8 1.400 0.737 55.6% 3 1.0% 27.8% NM 3.67 0.00% 0.73 0.260 0.003 11.8 0.350 1,096,826 290,628 816.8% The Energy House Co. ENER.KW 0.071 75.7% NM 10.7 0.49 0.00% 0.22 37.8 Burgan Co. for Drilling, Tdg. & Maint. \* ABAR.KW 0.149 0.000 0.173 0.105 (8.6%)465,160 68,263 18.6% 4.6% 27.8% 2,227,678 11.2% Energy 10.8 1.30 5.82% 299.2 399,395 Kuwait Foundry Co. NM 2.56 1.92% 0.49 0.625 40.6 0.740 0.495 0.3% 25,600 16,008 9.5% 0.5% KFDC.KW Boubvan Petrochemicals Co.\* BPCC.KW 12.2 1.45 0.00% 0.73 0.687 0.000 367.4 0.720 0.560 5.7% 373,884 256,374 18.9% 11.9% Al Kout for Industrial Projects Co. 2.55 6.82% 0.10 1.026 (0.054)103.5 2.850 0.750 255 262 21.0% ALKK.KW 12.1 (17.9%)0.1% **Basic Materials** 12.1 2.55 4.37% 511.6 (0.5%) 399,739 272,643 12.5% Specialities Group Holding Co. 17.3 0.89 1.20% 0.71 0.159 0.000 29.8 0.177 0.086 23.3% 787,163 124,768 92.4% 5.1% SPEC.KW Kuwait Cement Co. NM 1.17 1.63% 0.63 0.357 (0.004)254.5 0.369 0.169 57.3% 18,102 6,433 6.0% 1.3% KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 34.4 1.56 3.15% 0.99 2.205 (0.043)459.0 2.360 1.199 22.5% 158,295 350,387 14.4% 4.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 17.8 2.05 3.88% 0.69 0.901 0.001 162.4 0.975 0.729 7.4% 259,532 233,510 31.0% 11.5% Kuwait Portland Cement Co. 17.7 0.98 6.58% 0.44 0.760 (0.002)76.2 0.928 0.759 (6.3%)180,668 137,229 4.5% 5.5% PCEM.KW (18.4%)Shuaiba Industrial Co. PAPE.KW 17.7 0.90 6.83% 0.22 0.173 0.005 17.2 0.225 0.159 20,010 3,342 2.3% 5.1% ▲ Metal & Recycling Co. MRCK.KW NM 2.26 0.00% 0.21 0.195 0.001 17.6 0.233 0.068 62.5% 205 40 45.0% 1.0% ACICO Industries Co. ACIC.KW NM 0.81 0.00% 0.58 0.071 (0.002)23.4 0.101 0.052 (13.7%)2,247,726 159,337 85.7% NM National Industries Co. NIBM.KW 16.7 0.86 4.75% 0.19 0.210 0.010 75.4 0.249 0.160 18.6% 5,000 1,050 2.0% 5.2% 2,043,858 124,721 Equipment Holding Co. EQUI.KW NM 1.80 0.00% 1.01 0.061 (0.001)4.9 0.090 0.025 (22.8%)157.8% NM 32.1 287,921 National Co. for Consumer Industries 36.5 1.07 0.00% 0.25 0.107 0.001 0.134 0.090 1.9% 2,698,614 180.4% 2.9% NCCI.KW ▲ Agility (PWC Logistics) AGLT.KW 11.6 0.65 3.78% 1.59 0.252 0.002 643.2 0.303 0.203 2.0% 3,106,286 782,409 27.0% 5.6% National Cleaning Co. 12.0 0.43 0.00% 0.79 12.7 1.079.503 59,535 109.5% 3.6% CLEA.KW 0.055 (0.001)0.067 0.041 (9.5%)16.1 Kuwait & Gulf Link Transport Co. KGLK.KW NM 1.87 0.00% 0.78 0.058 (0.001)0.068 0.040 (3.6%)47,561 2,791 65.8% NM Kuwait Co. For Process Plant Const. & Cont. 10.5 44.7 KCPC.KW 1.24 4.49% 0.47 0.327 (0.012)0.370 0.257 1.3% 145,317 47,585 7.8% 11.8% 2.600 350.4 40.7% 30.0% Humansoft Holding Co. HUMN.KW 8.9 2.65 13,40% 0.50 0.000 2.874 2.332 (4.4%)1,298,883 3,355,386 ▲ Gulf Franchising Co. NM 4.52 0.00% 1.29 0.143 0.013 5.7 0.152 0.078 72.3% 5,000 715 1.1% NM GFCI.KW Combined Group Contracting Co. 15.9 1.90 4.34% 0.69 117.9 0.783 0.555 1,199,441 830,237 33.4% 11.9% CGCK.KW 0.689 (0.005)6.0% ▲ United Projects Group UPAC.KW 73.4 0.54 0.00% 0.22 0.153 0.010 57.8 0.248 0.129 (1.3%)10 1.2% 0.7% Mubarrad Holding Co. 11.9 0.85 4.67% 0.89 0.107 0.001 17.5 0.080 13.8% 1,918,005 206,529 53.7% 7.1% MBRD.KW 0.114 Integrated holding Co. INTEGRATED.KW 21.6 2.35 4.03% 0.55 0.620 0.004 156.9 0.624 0.460 34.8% 732,338 452,625 54.9% 10.9% = Umm Al-Qaiwain General Investments Co. 5.96% 30.2 0.096 0.5% QIC.KW 13.8 0.57 0.15 0.083 0.000 0.081 (1.7%)131 11 4.2% Jassim Transport & Stevedoring Co. 8.7 1.04 6.52% 0.07 0.399 0.000 59.9 0.420 0.357 4.7% 101,085 40,142 8.0% 11.9% JTC.KW Industrials 16.7 1.07 4.49% 2,665.3 7.9% 18,052,733 7,206,706 6.0%



### **Boursa Kuwait Daily Bulletin** Sunday, June 1, 2025 Daily Trading Data **Valuation Multiples** Price (KWD) YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV(X) Yield Beta (KWD Mn.) Return # (Shrs.) (KWD) Change High (KWD) Low (KWD Turnover ROE ▲ Livestock Transport & Trading Co. NM 0.88 0.00% 0.28 0.105 0.003 573,993 59,658 12.3% NM CATT.KW 22.0 0.126 0.095 (1.9%)22.5 1.140 0.022 354.3 1.229 425,599 19.0% 12.4% Mezzan Holding Co. MEZZ.KW 2.79 2.19% 0.45 0.708 484,719 26.7% **Consumer Staples** 22.5 1.83 2.19% 376.3 24.6% 999,592 544,376 6.5% ▲ Advanced Technology Co. NM 2.11% 0.03 0.950 0.082 142.5 0.900 0.389 144.2% 6,439 5,732 0.2% 2.10 ATCK.KW ▲ Al-Maidan Clinic For Oral Health Services Co. 0.07 145.6 20,967 1.8% MIDAN.KW 12.8 1.70 0.00% 0.719 0.007 0.800 0.548 (9.8%)14,699 13.3% **Health Care** 12.8 1.90 2.11% 288.1 31.1% 27,406 20,431 6.2% 7.6 0.30 1.130 104.6 1.400 1.005 0.6% 14.4% Kuwait National Cinema Co. 6,43% (2.6%)613 683 KCIN.KW 1.10 = Kuwait Hotels Co. 0.00% 0.000 13.8 0.133 16.2% KHOT.KW 12.0 1.94 NA 0.245 0.365 40.8% 0 0 1.1% IFA Hotels & Resorts Co.\* IFAH.KW 12.3 5.82 2.24% 0.77 1.112 (0.050)255.0 2.583 0.871 (39.9%)247,069 279,813 19.0% 47.2% Oula Fuel Marketing Co. 26.7 2.12 1.19% 0.59 0.421 0.004 170.3 0.770 0.132 18.6% 763,537 323,636 672.1% 7.9% OULA.KW = Kuwait Resorts Co. 17.9 0.85 2.03% 0.73 0.138 0.000 29.9 0.143 0.065 37,704 5,188 21.5% 4.8% MUNK.KW 26.9% Jazeera Airways Co. JAZK.KW 19.3 10.86 2.59% 0.71 1.547 0.026 340.3 1.583 0.810 53.5% 212,696 328,898 30.4% 56.1% Soor Fuel Marketing Co. 24.9 1.46 2.17% 0.51 0.322 (0.006)135.5 0.441 0.127 47.5% 76,120 24,566 30.8% 5.9% SOOR.KW 68,484 Future Kid Entertainment and R.E Co. 60.2 1.01 NM 0.21 0.115 (0.005)13.8 0.153 0.094 6.3% 595,151 118.1% 1.7% KIDK.KW Al Eid Food Co. ALEID.KW 13.0 1.44 5.58% 0.16 0.233 0.001 70.7 0.259 0.198 (10.0%)1,699,681 394,367 49.3% 11.1% ▲ Palms Agro Production Co. 22.6 1.96 2.70% 11.5 3,100 8.7% 0.37 0.220 0.007 0.393 0.150 (1.8%)661 13.4% PAPK.KW ▲ Ali Alghanim Sons Automotive Co. ALG.KW 13.4 4.66 3.07% 0.48 1.130 0.002 407.6 1.155 0.769 44.4% 242,337 273,510 35.6% 34.8% 17.9 2.59% 1,553 3,878,008 **Consumer Discretionary** 1.94 9.6% 1,699,806 16.0% 0.000 = Zair ZAIN.KW 9.1 1.62 5.24% 1.22 0.477 2,064.0 0.501 0.425 1.7% 1,429,179 682,314 9.8% 17.8% ▲ National Mobile Telecom Co. OORE.KW 10.0 1.03 8.03% 0.59 1.114 0.021 558.3 1.250 0.988 4.6% 3,724 4,081 1.8% 10.3% 0.551 550.3 2.4% 59,820 14.7% Kuwait Telecommunication Co. STC.KW 17.4 2.56 6.35% 0.65 0.000 0.616 0.511 108,381 8.3% NM 0.00% 0.90 0.115 10.0 0.059 3,619,271 404,922 Havat Communications Co. DIGITUS.KW 2.13 0.009 0.112 64.3% 39.2% NM 15.2% **Telecommunications** 10.0 1.87 6.35% 3,182.6 2.5% 5,160,555 1,151,137 National Bank of Kuwait 2.62% 1.22 0.955 (0.001)8,349.3 1.028 0.800 11.9% 1,800,571 7.0% 14.6% NBKK.KW 14.2 2.07 1,726,055 Gulf Bank GBKK.KW 23.8 1.66 2.97% 1.06 0.337 0.002 1,345.5 0.355 0.240 8.5% 840,946 283,885 26.0% 7.0% Commercial Bank of Kuwait 7.2 1.46 7.38% 0.34 0.517 (0.001)1,132.9 0.852 0.453 51,121 26,307 0.2% 20.3% CBKK.KW (7.2%)Ahli Bank of Kuwait ABKK.KW 14.6 1.22 3.32% 0.66 0.299 (0.001)782.7 0.313 0.248 20.8% 3,615,618 1.082.429 13.0% 8.3% Kuwait International Bank 17.5 1.21 1.96% 1.00 0.238 (0.001)425.7 0.247 36.6% 12,712,327 3,042,511 55.2% 6.9% KIBK.KW 0.163 20.8 978.2 5.4% Burgan Bank 1.13 2.33% 1.08 0.257 0.004 0.267 0.168 53.6% 4,603,285 1,175,559 14.8% BURG.KW 1.36 Kuwait Finance House KFH.KW 22.9 2.54 1.58% 0.754 0.004 13,931.8 0.754 0.644 9.2% 5,728,312 4,313,295 6.6% 11.1% 30.2 3.33 1.49% 1.04 2,968.5 0.688 0.485 26.0% 946,718 636,934 7.4% 11.0% ▲ Boubyan Bank BOUK.KW 0.673 0.001 ▲ Warba Bank 49.9 3.35 0.00% 0.98 0.257 0.010 1,156.0 0.249 44.3% 32,738,794 8,290,591 48.3% 6.7% WARB.KW 0.158 Banks 20.8 1.66 2.47% 31,070.6 13.0% 63,037,692 20,577,568 11.7%



### **Boursa Kuwait Daily Bulletin** Sunday, June 1, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Value Capital MKT Cap 52 Weeks 52 Weeks Reuters Company Ticker P/E (X) P/BV (X) Yield Beta (KWD Mn.) Return i (Shrs. (KWD) Change ligh (KWD) Low (KWD Turnover ROE Kuwait Insurance Co. 0.58 7.38% 0.07 0.515 0.000 132,316 68,013 3.0% 6.7% KINS.KW 8.7 95.2 0.650 0.494 (12.7%)Gulf Insurance Group 12.6 1.09 2.40% 0.08 0.955 0.000 271.0 1.930 0.855 (15.5%)0 0.0% 8.7% 0 GINS.KW 182.7 Ahleiah Insurance Co. AINS.KW 7.7 1.12 1.78% 0.14 0.774 0.000 0.876 0.612 (5.8%)0.7% 14.7% Warba Insurance and Reinsurance Co. 6.8 0.73 8.02% 0.40 0.145 0.004 35.5 0.170 0.130 (11.6%)283 39 4.5% 10.8% WINSRE .KW 0.350 0.000 108.8 0.5% Kuwait Reinsurance Co. 7.1 1.16 2.84% 0.11 0.462 0.288 3.6% 0 16.3% KWRE.KW 0.245 0.6% 25.3% First Takaful Insurance Co. FTIK.KW NM 1.86 0.00% 0.45 0.167 0.001 17.8 0.13036,627 6,100 NM Wethag Takaful Insurance Co. WETH.KW 31.7 1.00 0.00% 0.50 0.039 0.000 4.3 0.069 0.035 (26.1%)1,507,340 58,348 135.2% 3.1% = Bahrain Kuwait Insurance Co. 0.81 10.43% 0.01 0.191 0.000 28.5 0.191 0.191 0.00% 0.0% 11.8% BKIK.KW 6.9 0 1,676,566 132,500 Insurance 7.7 1.04 5.11% 743.8 (9.8%)10.6% Sokouk Holdina Co. 0.059 33.8 0.068 0.043 97.9% SHCK.KW 8.3 0.96 0.00% 1.11 0.001 16.8% 704,025 41,251 11.6% Kuwait Real Estate Co. 30.3 2.05 0.00% 0.97 0.375 (0.002)376.6 0.399 0.199 46.5% 10,006,378 3,783,062 139.1% 6.8% KREK.KW 0.54 279.9 2.7% United Real Estate Co. 52.6 1.40 0.00% 0.215 0.004 0.249 0.043 88.6% 147,018 30.4% UREK.KW 682,898 National Real Estate Co. 19.5 0.42 0.00% 1.25 0.080 (0.000)148.1 0.090 0.069 2.2% 658,854 52,495 21.7% 2.2% NREK.KW Salhia Real Estate Co. SREK.KW 22.7 1.37 3.55% 0.36 0.408 (0.003)254.3 0.435 0.379 7.4% 1,944,339 797,049 21.6% 6.0% 8.8 4.75% 0.20 0.350 0.001 140.5 0.389 0.328 101,783 35,627 5.9% Tamdeen Real Estate Co. 0.53 (5.4%)1.3% TAMK.KW Aiial Real Estate Entertainment Co. 9.4 0.39 7.71% 0.44 0.258 0.001 54.0 0.324 0.252 (4.8%)63.630 16,398 4.8% 4.2% AREC.KW Arab Real Estate Co. ARAB.KW 12.6 0.79 2.87% 1.16 0.086 0.001 32.4 0.096 0.055 24.5% 4,932,463 424,841 202.7% 6.3% AL-Enma'a Real Estate Co.\* 12.9 0.00% 0.68 0.082 0.001 28.6 6,380,385 519,624 44.9% 5.0% ENMA.KW 0.64 0.102 0.043 (1.1%)Mabanee Co. MABK.KW 15.4 1.85 1.63% 1.02 0.857 0.017 1,267.4 0.857 0.719 19.2% 5,513,381 4,732,138 9.6% 12.0% Injazzat Real Estate Development Co. 15.7 0.53 5.15% 0.24 0.095 (0.003)32.1 0.109 0.095 (5.9%)52,000 4,960 3.8% 3.4% INJA.KW The Commercial Real Estate Co. 23.5 1.17 1.54% 0.64 0.185 0.000 350.7 0.207 0.117 28.8% 654,913 120,807 19.5% 5.0% TIJK.KW Sanam Real Estate Co. 28.0 2.44 0.00% 0.44 0.263 (0.005)29.0 0.269 0.161 20.6% 3,849,807 1,009,952 150.4% 8.7% SANK.KW A'ayan Real Estate Co. 14.0 0.68 4.85% 0.67 0.103 0.003 42.8 0.103 0.069 13.9% 5,448,583 559,251 49.1% 4.9% AYRE.KW 0.04 0.003 40,190 2,785 2.6% Agar Real Estate Investment Co. AQAR.KW 21.0 0.54 4.20% 0.071 16.5 0.094 0.053 (3.8%)36.0% Kuwait Real Estate Holding Co. NM 4.51 0.00% 0.42 0.035 (0.001)6.5 0.047 0.028 (2.3% 509,591 17,370 46.7% NM ALAQ.KW 0.00% MAZAYA Holding Co. MAZA.KW 78.1 0.72 1.05 0.062 (0.001)33.4 0.079 0.055 (16.3%)1.721.264 106,815 43.0% 0.9% 37.9% Tijara Real Estate & Investment Co. TIJA.KW 12.7 0.57 7.50% 0.51 0.067 0.000 24.7 0.078 0.055 0.0% 425,032 28,136 4.5% Arkan Al-Kuwait Real Estate Co. \* 23.5 0.00% 0.20 0.131 (0.003)40.8 0.147 0.083 17.0% 456,814 59,989 44.1% 4.8% ARKK.KW 1.14 Al-Argan International Real Estate Co. NM 0.35 0.00% 0.43 0.106 0.002 27.0 0.126 0.060 20.5% 1,271,709 134,095 141.8% NM ARGK.KW Munshaat Real Estate Projects Co. 8.8 1.84 0.00% 0.69 0.186 0.001 59.9 0.189 53.7% 223,750 41,640 72.6% 20.9% MUNS.KW 0.118Kuwait Business Town Real Estate Co. 25.4 1.28 2.65% 1.10 0.113 (0.001)66.9 0.225 0.049 40.0% 7,199,485 815,421 875.1% 5.0% KBTK.KW MENA Real Estate Co. \* 0.86 0.332 2,177,747 MENK.KW 10.6 1.30 0.00% 0.116 (0.001)15.8 0.066 (23.7%)253,770 314.9% 12.3% Real Estate Trade Centers Co. 396.0% MARA.KW NM 2.46 0.00% 0.46 0.309 0.001 42.9 0.360 0.041 145,868 44,894 135.3% NM Mashaer Holding Co. 12.7 0.91 0.00% 0.50 0.087 (0.002)13.9 0.105 0.056 12.0% 1,413,063 123,667 128.2% 7.1% MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. NM 1.45 0.00% 0.36 0.049 (0.001)4.8 0.074 0.026 22.0% 1,970,712 97,626 257,7% NM MASKN.KW Dalgan Real Estate Co. DALQ.KW 26.0 2.47 0.00% 0.08 0.301 (0.002)18.1 0.344 0.112 47.5% 544,997 163,120 57.3% 9.5% Dar Al Thuraya Real Estate Co. THURY.KW 6.9 0.80 0.00% NA 0.109 0.000 16.0 0.141 0.083 0.9% 4,690 515 11.6% 11.5% Osos Holding Group Co. OSOS.KW 6.2 0.92 0.00% 0.34 0.124 (0.003)13.5 0.147 0.075 (0.8%)4,368 542 5.9% 14.8% KFH Capital REIT 0.04% 27.1 20,096 NA 0.09 1.150 (0.005)1.190 1.050 2.1% 23,171 13.5% NA BAITAKREIT.KW NA Real Estate 15.4 0.96 3.87% 3,498.2 22.4% 59,122,815 14,158,028 6.0%

1,057,567

17,710,619

254,144

338,207

674,995

147,849,275

36.3%

15.1%

7.1%

14.3%

40.8%



Boursa Kuwait Securities Co

Beyout Investment Group Holding Co.

**Financial Services** 

### **Boursa Kuwait Daily Bulletin** Sunday, June 1, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Volume Value Capital MKT Cap 52 Weeks 52 Weeks Reuters Company Ticke P/E (X) P/BV (X) Yield Beta Closing (KWD Mn.) Return <sup>‡</sup> (Shrs.) (KWD) ROE Change High (KWD) Low (KWD Turnover ▲ Kuwait Investment Co. 0.77 7,47% 0.95 0.173 0.005 0.0% 1,700,291 288,580 42.1% 9.2% KINV.KW 8.4 95.4 0.200 0.143 Commercial Facilities Co. 0.52 0.246 0.000 124.9 0.283 0.174 0.8% 1,059 7.1% FACI.KW 10.6 0.75 7.67% 261 7.3% Financial Advisors Co. IFIN.KW 15.7 1.86 0.00% 1.23 0.452 0.000 217.0 0.494 0.224 18.9% 6,657,886 3,022,687 161.1% 11.8% National Investment Co. 15.6 1.02 8.05% 1.31 0.273 (0.002)217.6 0.276 0.214 7.5% 3,492,798 958,700 39.7% 6.5% NINV.KW 454.2 Kuwait Projects Co.(Holding) KPRO.KW 30.4 0.71 0.00% 0.80 0.091 0.000 0.123 0.087 (4.4%)4,008,724 363,366 19.1% 2.3% Coast Invest. & Development Co. COAS.KW 65.5 0.59 0.00% 1.23 0.061 (0.001)28.4 0.089 0.056 (15.7%)756,317 46,192 15.5% 0.9% 17.4 (0.000)26.5 3.8% The Securities House Co. 0.66 0.00% 1.20 0.066 0.100 0.050 (8.6%)469,567 31,162 60.9% SECH.KW = Arzan Financial Group For Fin. & Invest. 1.04 0.000 253.2 2,534,014 705,321 189.0% 9.1% ARZA.KW 14.7 1.34 1.04% 0.279 0.301 0.153 5.3% **Kuwait Financial Centre** 15.7 0.66 5.01% 0.80 0.139 0.000 70.2 0.167 0.109 (7.9%)117,579 15,990 15.5% 4.2% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 13.3 1.35 0.00% 0.56 0.165 (0.001)36.3 0.337 0.075 (38.4%) 191,480 31,323 185.9% 10.2% KMEF.KW First Investment Co. 8.0 0.66 0.00% 1.10 0.039 (0.001)17.6 0.055 0.033 (15.6%) 4,378,677 173,555 114.1% 8.2% OLAK.KW **Gulf Investment House** GIHK.KW 60.5 5.42 0.00% 0.91 0.599 0.019 243.5 0.870 0.350 (3.9%)904 538 18.1% 9.0% A'ayan Leasing & Investment Co. 6.0 1.07 4.21% 1.28 0.178 0.002 118.2 0.176 0.138 13.4% 5,386,836 957,098 78.5% 17.8% AAYA.KW Bavan Investment Co. 6.7 0.93 0.00% 0.76 0.056 (0.002)12.8 0.087 0.048 (12.4%)451,428 25,491 40.6% 14.0% BAYK.KW Osoul Investment Co. OSUL.KW 19.5 1.59 6.41% 0.42 0.156 0.002 19.7 0.187 0.073 13.0% 1,213,285 189,327 53.4% 8.2% Kuwait Finance & Investment Co. NM 1.49 0.00% 0.37 0.136 (0.001)42.0 0.171 0.065 6.3% 208,119 29,278 25.9% NM KFSK.KW Kamco Investment Co. KAMC.KW 9.8 0.63 4.31% 0.61 0.116 0.000 39.7 0.146 0.091 (5.7%)450,403 52,671 25.6% 6.4% National International Holding Co. NIHK.KW 19.0 0.88 0.00% 0.75 0.149 0.000 34.9 0.498 0.087 (57.1%)1,087,259 161,038 216.0% 4.6% UniCap Investment and Finance NM 4.90 0.00% 0.64 0.355 79.4 0.379 0.126 1.511.299 544,623 86.6% NM UNICAP.KW (0.007)48.5% Al Madar Finance & Investment Co. MADR.KW NM 0.91 0.00% 0.30 0.097 (0.001)20.1 0.142 0.083 (13.2%)205,410 20,006 99.6% 0.6% ▲ Al-Deera Holding DEER.KW 12.0 1.12 1.32% 0.87 0.380 0.002 39.2 0.518 0.294 0.3% 972,719 365,860 168.6% 9.4% Al-Safat Investment Co. 8.8 1.27 0.00% 1.89 0.116 (0.002)44.5 0.149 0.073 4.5% 17,783,998 2,130,970 270.7% 14.4% ALSAFAT.KW Ekttitab Holding Co. EKTT.KW NM 3.51 0.00% 1.02 0.013 0.001 4.2 0.023 0.012 (12.6%)176,845 2,407 12.0% NM NOOR Financial Investment Co. NOOR.KW 4.1 1.12 7,46% 1.20 0.331 0.004 168.9 0.356 0.239 14.5% 1,997,552 658,797 30.1% 27.5% Tamdeen Investment Co. 7.8 0.31 6.05% 0.36 0.789 (0.005)106.1 1.168 0.311 (19.1%)201 152 0.3% 3.9% TAMI.KW Kuwait Emirates Holding Co. 35.4 1.09 0.00% 0.52 0.070 (0.000)12.3 0.075 0.038 18.3% 83,229 5,646 7.8% 3.1% EMIRATES.KW Asiva Capital Investment Co. ASIYA.KW NM 0.47 0.00% 0.65 0.036 0.000 29.3 0.045 0.029 (14.1%)3,022,504 108,924 25.0% NM Rasiyat Holding Co. NM 4.63 0.00% NA 0.377 (0.003)56.6 0.407 0.335 (0.8%)1,116,450 420,934 86.6% 5.4% RASIYAT.KW Alimtiaz Investment Group NM 0.27 0.00% 1.02 39.3 0.076 70,352,958 2,631,105 53.0% ALIMk.KW 0.037 0.007 0.030 (40.6%)NM Manazel Holding Co. MANK.KW NM 1.48 0.00% 1.36 0.037 (0.001)15.7 0.050 0.029 (0.8%)877,967 32,081 91.8% NM 612.4 13.0 1.09 4.13% 1.41 0.242 0.003 0.265 2.5% 6,559,758 1,578,142 25.9% 8.4% National Industries Group NIND.KW 0.198 Warba Capital Holding Co. 0.56 0.250 (0.001)7.5 0.354 27,832 277.0% WARBACAP.KW 8.9 2.38 0.00% 0.135 0.4% 6,890 26.6% Arabi Holding Group Co. AGHC.KW NM 2.88 0.00% 0.36 0.385 0.000 199.8 0.454 0.283 (13.3%)15.4% NM 0.62 0.80 0.051 31.0 0.059 12.9% 431,467 21,808 95.9% Privatization Holding Co. KPPC.KW NM 0.00% 0.000 0.036 NM Credit Rating & Collection Co. NM 1.55 0.00% 0.13 0.047 0.002 7.8 0.068 0.032 4.4% 11.7% NM TAHS.KW 7.8 2.28 5.02% 0.21 0.215 0.006 242.3 0.287 0.195 (15.0%)11,688 7.9% 29.2% Egypt Kuwait Holding Co. EKHK.KW 55,563 367.2 ▲ GFH Financial Group GFH.KW 9.8 1.27 4.80% 0.95 0.096 0.000 0.112 0.079 (2.2%)5,092,700 487,448 19.9% 13.0% NM 0.68 0.00% 0.86 0.092 (0.002)28.3 0.081 (21.9%)3,335,992 310,841 193.7% NM INOV.KW 0.188 Amar For Finance and Leasing Co. AMARF.KW 25.5 0.57 4.55% 0.07 0.066 (0.001)12.9 0.079 0.053 0.5% 99,502 6,374 14.2% 2.2% Al-Manar Financing & Leasing Co. 0.55 4.64% 0.55 0.065 0.000 17.1 0.077 1,634 23.4% 3.7% ALMANAR.KW 14.9 0.053 (6.9%)25,500

29.3

13.3

13.3

10.64

2.02

1.09

BOURSA.KW

BEYOUT.KW

2.62%

5.29%

4.90%

0.93

0.45

3.127

0.378

(0.067)

(0.001)

627.8

113.4

4,935.0

3.194

0.535

1.907

0.355

36.0%

(8.3%)

0.8%

490,166,727



### **Boursa Kuwait Daily Bulletin** Sunday, June 1, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing YTD-25 Value Reuters MKT Cap 52 Weeks 52 Weeks Capital Company P/BV(X) Change Return <sup>i</sup> (KWD) High (KWD) Low (KWD Turnovei ▲ Automated Systems Co. NM 1.33 0.00% 0.26 0.155 0.005 15.5 0.2440.132 8.4% 1,200 186 75.1% ASCK.KW Technology NM 1.33 0.00% 15.5 8.4% 1,200 186 NM ▲ Shamal Az-Zour Al-Oula Power and Water Co. 0.137 AZNOULA.KW 18.4 1.20 1.38% 0.55 0.145 0.002 159.5 0.173 (4.0% 777,990 111,895 9.0% 6.5% Utilities 1.38% 159.5 111,895 18.4 1.20 (4.0%)777,990 6.5% **Boursa Kuwait** 14.41 1.20 2.4% 49.298.7 10.65% 303,211,249 63,985,289 10.1% **Year-to-Date 2025 Top Movers & Most Active Stocks** Close Close Percent Percent YTD Top % Gainers YTD Top % Losers (KWD) Change (KWD) Change Real Estate Trade Centers Co. 0.309 396.0% National International Holding Co. 0.149 (57.1%)Advanced Technology Co. 0.950 144.2% **Alimtiaz Investment Group** 0.037 (40.6%)(39.9%)United Real Estate Co. 0.215 88.6% IFA Hotels & Resorts Co. 1.112 0.260 The Energy House Co. 75.7% Kuwait & M.E. Financial Inv. Co. 0.165 (38.4%)**Gulf Franchising Co.** 0.143 72.3% Wethag Takaful Insurance Co. 0.039 (26.1%)Volume Value Close Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) Kuwait Business Town Real Estate Co. 0.113 5,184,013,702 Oula Fuel Marketing Co. 1,632,654,626 0.421 0.421 926,430,796 Oula Fuel Marketing Co. 2,719,210,488 **Kuwait Finance House** 0.754 **Warba Bank** 0.257 2,173,583,403 **Kuwait Business Town Real Estate Co.** 0.113 772,344,011 Arzan Financial Group For Fin. & Invest. 0.279 **National Bank of Kuwait** 0.955 600,561,980 1,714,669,463

Kuwait Real Estate Co.

\* 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 disreapared 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.

0.375

1,396,508,664

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

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 stack 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 rational behind their view to Kamco Invest iclients.

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 Investigation to update, modify or amend this document or to otherwise notify a recipient thereefin the event that any opinion contained or process or estimates est forth hereir, changes or subsequently becomes inaccural next. The publication is provided for informational uses only and is not intended for trading purposes. The information an 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

 Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 20S, 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 (DEA), Kamco Invest DIFC may only undertake the financial services authority (DEA) Kamco Invest DIFC may only undertake the financial services authority does not be the scope of its existing DEA (Ikence, 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 OFSA, and no other person should act upon it.

This document my not be distributed in Saudi Arabia except to such persons as are permitted under the Offiers of Securities Regulations issued by the Capital Market Authority, The Capital Market Authority, The Capital Market Authority, The Capital Market Authority and expressive discinual son yieldowing from, or incurrent in reliance upon, on prun of this document. The recipients of this document thereby 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 to a such person should consult an authorized financial advisor.

0.279

Arzan Financial Group For Fin. & Invest.

# 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, ext.

Post performance is not indicative of future results. Any opinion, estimates, voluations or projections (target prices and a rouse inherently impricace and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rejo no beliefs and assumptions. Actual outcomes and may differ materially from what is exercised reforescaled. There are no guaranties of future performance. Certain transactions, including those whose levels are considered with the investments and strategies and of the risks differed or indirectly whose levels in the passes of the propose to identify or to suggest aid of the risks differed or indirectly whose included with the investments and strategies referred to here.

# Conflict of Intere

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 and 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 trace, our proprietary trading desks and investing businesses may make investment decisions in crie inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment thanking 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 susiness 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.

# o Liability & Warranty

Kamao Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disciolin 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. Kamaco Invest will accept no liability in one yevent including (without limitation) jour reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, indirect, incluental, 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 only error, omission, deflect, computer virus or system failure, or loss of any profit, goodwill or reputation, event fearnessly obvised 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 dates or liabilities under binding applicable law.