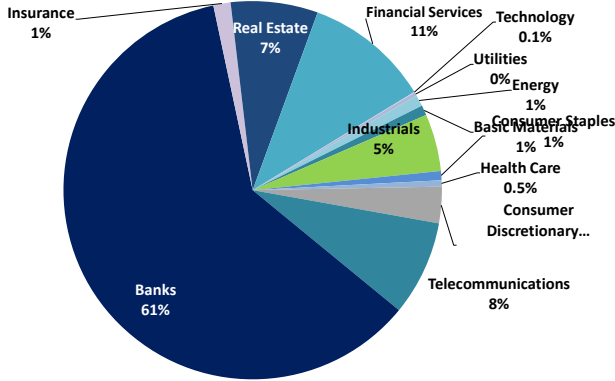


Boursa Kuwait Daily Report

May 10, 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	15,539.6	24.6	11.0%
2- National Bank of Kuwait	7,867.2	13.7	12.6%
3- Boubyan Bank	3,181.0	31.6	10.4%
4- Zain	2,535.7	10.6	19.6%
5- Mabaneer Co.	1,553.5	18.4	11.5%
6- Gulf Bank	1,454.7	27.8	6.1%
7- Warba Bank	1,355.5	27.3	6.0%
8- Commercial Bank of Kuwait	1,062.8	8.8	15.4%
9- National Mobile Telecom Co.	943.7	12.2	12.4%
10- Burgan Bank	757.4	16.3	5.3%
Total	36,251	18.32	11.5%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Advanced Technology Co.	0.693	0.113	19.5%
Al Safat Investment Co.	0.259	0.018	7.5%
Al-Deera Holding	0.570	0.039	7.3%
Senergy Holding Co.	0.137	0.008	6.2%
Munshaat Real Estate Projects Co.	0.219	0.011	5.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Financial Centre	0.136	(0.007)	(4.9%)
Alimtiq Investment Group	0.062	(0.003)	(4.5%)
Commercial Facilities Co.	0.280	(0.013)	(4.4%)
AL-Enma'a Real Estate Co.	0.108	(0.005)	(4.4%)
MENA Real Estate Co.	0.111	(0.005)	(4.3%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Tijara Real Estate & Investment Co.	0.151	1.3%	30,958,507
Kuwait Projects Co.(Holding)	0.086	(3.9%)	27,129,772
Al Safat Investment Co.	0.259	7.5%	26,650,468
GFH Financial Group	0.195	(2.0%)	23,418,273
The Securities House Co.	0.090	3.7%	21,753,426

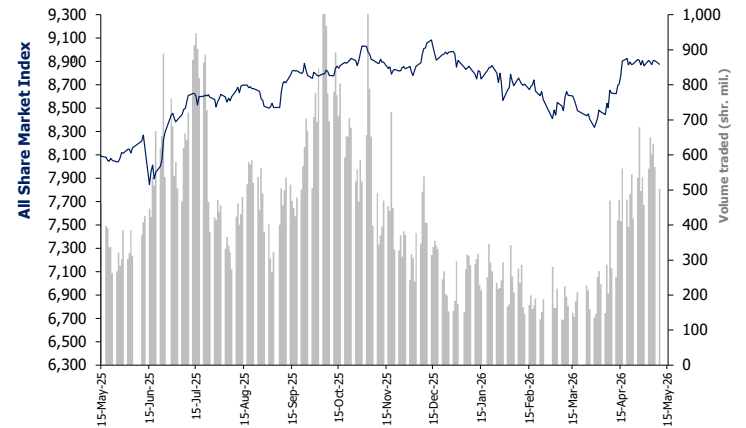
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,875.9	▼	(0.3%)	0.2%	(0.4%)
Energy	1,861.5	▲	0.4%	3.0%	7.3%
Basic Materials	821.6	▼	(0.4%)	1.5%	(1.5%)
Industrials	758.1	▲	0.3%	1.0%	0.1%
Consumer Staples	1,369.5	▲	1.5%	(0.7%)	0.7%
Health Care	608.3	▲	7.4%	9.3%	2.9%
Consumer Discretionary	2,335.2	▼	(0.5%)	(0.7%)	(2.0%)
Telecommunications	1,418.2	▲	0.3%	2.7%	15.7%
Banks	2,137.0	▼	(0.5%)	(0.5%)	(1.5%)
Insurance	1,973.5	▲	0.7%	2.4%	1.3%
Real Estate	2,032.6	▼	(0.2%)	0.1%	0.2%
Financial Services	1,816.4	▼	(0.9%)	0.9%	(5.4%)
Technology	2,386.2	▲	2.5%	18.8%	150.4%
Utilities	392.1	▼	(0.7%)	0.7%	0.0%

Market Breadth	▲ 47	▼ 72	▬ 20		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,381.00	(47.6)	(0.5%)	(0.0%)	(1.2%)
Main 50 Index	9,527.27	52.8	0.6%	1.8%	9.7%
Main Market Index	8,666.42	53.2	0.6%	1.1%	4.4%
All Share Market Index	8,875.85	(28.7)	(0.3%)	0.2%	(0.4%)
Market Cap (KWD Mn)	53,447.50	(179.04)	(0.3%)	0.1%	(0.2%)

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)	503.3	(61.8)	(10.9%)	293.5	420.6
Value Traded (KWD Mn)	106.8	(19.95)	(15.7%)	77.9	111.2
No. of Trades	28,019	(2,880.0)	(9.3%)	19,965	20,181

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Al Safat Investment Co.	0.259	7.5%	6,818,939
Kuwait Finance House	0.786	(0.4%)	5,928,256
Tijara Real Estate & Investment Co.	0.151	1.3%	4,660,643
GFH Financial Group	0.195	(2.0%)	4,610,764
IFA Hotels & Resorts Co.	0.908	0.9%	4,591,756

Boursa Kuwait - Premier Market

Sunday, May 10, 2026

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-26		YTD-26 Trading Indicators	
	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-26 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.857	(0.005)	(0.6%)	7,867	17.7%	14.7%	13.7	1.72	4.1%	1.22	12.6%	(11.3%)	588.32	549.07
▼ Gulf Bank	0.347	(0.001)	(0.3%)	1,455	3.3%	2.7%	27.8	1.70	2.6%	1.05	6.1%	2.1%	565.94	192.75
= Ahli Bank	0.273	0.000	0.0%	750	1.7%	1.4%	12.0	1.10	3.6%	0.66	9.2%	(2.5%)	229.74	67.90
▼ Kuwait International Bank	0.260	(0.003)	(1.1%)	488	1.1%	0.9%	16.2	1.28	2.9%	1.00	7.9%	(0.4%)	678.45	188.48
▼ Burgan Bank	0.199	(0.002)	(1.0%)	757	1.7%	1.4%	16.3	0.87	3.0%	1.09	5.3%	(4.6%)	298.02	61.68
▼ Kuwait Finance House	0.786	(0.003)	(0.4%)	15,540	34.9%	29.1%	24.6	2.70	3.0%	1.33	11.0%	3.7%	1,002.48	810.86
▼ Boubyan Bank	0.674	(0.004)	(0.6%)	3,181	7.1%	6.0%	31.6	3.29	1.0%	1.03	10.4%	0.9%	151.32	103.63
▼ Kuwait Investment Co.	0.195	(0.002)	(1.0%)	107	0.2%	0.2%	5.5	0.76	9.2%	0.98	14.0%	(16.3%)	153.84	31.78
▼ Int'l Financial Advisors Co.	0.438	(0.003)	(0.7%)	238	0.5%	0.4%	20.6	1.86	0.0%	1.24	9.0%	(6.0%)	281.80	116.30
▼ National Investments Co	0.255	(0.003)	(1.2%)	203	0.5%	0.4%	8.5	0.85	9.8%	1.32	10.0%	(15.6%)	98.80	26.74
▼ Kuwait Projects Co. (Holding)	0.086	(0.004)	(3.9%)	431	1.0%	0.8%	26.4	0.67	0.0%	0.82	2.5%	8.3%	687.92	58.07
▲ Arzan Financial Group for Financing & In	0.389	0.004	1.0%	353	0.8%	0.7%	15.2	1.58	0.5%	1.04	10.4%	4.6%	269.10	94.48
▼ Aayan Leasing and Investment	0.259	(0.008)	(3.0%)	172	0.4%	0.3%	8.8	1.45	2.9%	1.28	16.4%	12.6%	613.70	140.77
▲ Kuwait Real Estate Co.	0.374	0.003	0.8%	40	0.1%	0.1%	2.6	0.21	0.0%	0.96	7.8%	(2.6%)	343.30	121.42
▼ United Real Estate Co.	0.258	(0.004)	(1.5%)	369	0.8%	0.7%	60.4	1.82	0.0%	0.59	3.0%	(2.6%)	173.10	48.11
▲ Salhia Real Estate Co.	0.398	0.001	0.3%	248	0.6%	0.5%	40.6	1.37	3.6%	0.37	3.4%	1.8%	133.16	52.92
▼ Mabanee Co.	0.991	(0.006)	(0.6%)	1,553	3.5%	2.9%	18.4	2.11	2.0%	1.01	11.5%	(3.6%)	128.21	127.70
▲ The Commercial Real Estate Co.	0.191	0.001	0.5%	362	0.8%	0.7%	22.2	1.21	1.5%	0.67	5.4%	(5.9%)	517.76	108.84
▼ National Industries Group (Holding)	0.257	(0.002)	(0.8%)	650	1.5%	1.2%	8.9	1.09	1.9%	1.42	12.2%	(14.0%)	489.00	127.19
▼ Gulf Cable and Electrical Industries	1.954	(0.016)	(0.8%)	407	0.9%	0.8%	18.3	1.18	3.6%	0.98	6.4%	(7.0%)	23.12	45.81
▼ Heavy Engineering Industries and Shipbu	0.765	(0.003)	(0.4%)	152	0.3%	0.3%	15.4	1.87	3.3%	0.66	12.1%	(2.0%)	48.85	40.10
▼ Boubyan Petrochemical Co.	0.633	(0.004)	(0.6%)	339	0.8%	0.6%	18.6	1.34	6.3%	0.73	7.2%	7.8%	81.08	47.43
▲ Agility Public Warehousing Co.	0.143	0.002	1.4%	365	0.8%	0.7%	NM	0.64	1.3%	1.55	NM	1.4%	479.18	66.41
▼ Mobile Telecommunications Co.	0.586	(0.001)	(0.2%)	2,536	5.7%	4.7%	10.6	2.09	0.0%	1.19	19.6%	12.9%	333.04	182.66
▼ Human Soft Holding Co.	2.400	(0.003)	(0.1%)	323	0.7%	0.6%	9.1	2.92	11.4%	0.50	32.1%	(8.6%)	15.09	39.26
▲ IFA Hotels & Resorts Co.	0.908	0.008	0.9%	264	0.6%	0.5%	14.2	5.16	0.0%	0.79	36.3%	(13.4%)	94.01	83.55
▼ Combined Group Contracting Co.	0.998	(0.001)	(0.1%)	171	0.4%	0.3%	10.8	2.39	3.0%	0.70	22.1%	(13.0%)	36.94	35.26
▼ Oula Fuel Marketing Co.	0.269	(0.002)	(0.7%)	120	0.3%	0.2%	17.2	1.39	3.0%	0.63	8.1%	(5.6%)	132.18	35.21
▼ Jazeera Airways Co.	1.618	(0.013)	(0.8%)	356	0.8%	0.7%	16.4	7.50	5.3%	0.77	45.8%	(0.5%)	28.40	46.84
▼ GFH Financial Group BSC	0.195	(0.004)	(2.0%)	747	1.7%	1.4%	17.4	2.38	3.8%	0.96	13.7%	3.2%	1,661.28	303.73
▼ Warba Bank	0.287	(0.003)	(1.0%)	1,356	3.0%	2.5%	27.3	1.64	1.7%	1.00	6.0%	(2.0%)	696.07	206.01
▼ Kuwait Telecommunication Co.	0.663	(0.010)	(1.5%)	662	1.5%	1.2%	19.4	2.76	5.7%	0.64	14.2%	(3.9%)	70.67	46.93
▲ Mezzan Holding Co.	1.267	0.017	1.4%	394	0.9%	0.7%	22.7	3.06	3.5%	0.50	13.5%	1.4%	31.45	37.39
▼ Integrated holding Co.	0.420	(0.005)	(1.2%)	106	0.2%	0.2%	19.2	1.66	3.6%	0.55	8.6%	(6.7%)	137.95	57.06
▼ Boursa Kuwait Securities Co.	2.865	(0.018)	(0.6%)	575	1.3%	1.1%	20.4	7.26	4.4%	0.95	35.6%	(22.6%)	30.42	91.09
▼ Ali Alghanim Sons Automotive Co.	1.012	(0.001)	(0.1%)	365	0.8%	0.7%	11.7	3.46	2.6%	0.48	29.5%	(1.6%)	68.60	75.25
▲ Beyout Investment Group Holding Co.	0.372	0.002	0.5%	112	0.3%	0.2%	13.5	2.18	2.7%	0.48	16.1%	(5.8%)	126.56	47.01
▼ Action Energy Company K.S.C.C	0.293	(0.003)	(1.0%)	166	0.4%	0.3%	29.1	1.98	1.0%	1.98	6.8%	22.6%	476.42	133.64
▼ Trolley General Trading Company Co.	0.945	(0.005)	(0.5%)	260	0.6%	0.5%	32.3	7.96	0.0%	NA	24.6%	NA	55.43	46.50
Subtotal- Premier Market Stocks	9,381.00	(47.58)	(0.5%)	44,540	100%	83%	17.3	1.71	3.00%		9.5%	(1.2%)	12,030.70	4,695.82
Rest of the Market				8,907		17%	10.8	1.17	1.73%		6.1%		12,619.23	1,850.69

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, May 10, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return %	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26		
▲ Senergy Holding Co.	SENE.KW	NM	2.92	0.00%	1.08	0.137	0.008	27.4	0.143	0.050	23.4%	12,341,871	1,664,335	79.1%	2.4%	
= Independent Petroleum Group	IPGK.KW	11.1	0.97	6.87%	0.30	0.627	0.000	113.4	0.834	0.534	6.3%	159	100	1.3%	8.7%	
▲ National Petroleum Services Co.	NAPS.KW	10.2	2.56	6.06%	0.19	1.520	0.020	147.4	1.885	1.019	(4.9%)	10,779	16,609	0.2%	25.1%	
▲ The Energy House Co.	ENER.KW	28.2	4.26	0.00%	0.79	0.272	0.005	12.3	0.323	0.186	8.4%	4,968,757	1,348,690	65.8%	15.1%	
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.7	0.56	3.78%	0.28	0.175	0.000	44.3	0.235	0.136	(4.9%)	206,521	35,887	6.4%	4.8%	
▼ Action Energy Company K.S.C.C	ALFTAQA.KW	29.1	1.98	1.02%	1.98	0.293	(0.003)	166.0	0.313	0.231	22.6%	6,138,883	1,831,345	84.1%	6.8%	
Energy		11.7	2.27	4.92%				510.8			7.3%	23,666,970	4,896,966		10.0%	
▲ Kuwait Foundry Co.	KFDC.KW	14.2	1.77	1.01%	0.49	0.493	0.007	32.0	0.720	0.480	(22.6%)	13,030	6,412	2.0%	12.5%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	18.6	1.34	6.29%	0.73	0.633	(0.004)	338.5	0.709	0.545	7.8%	1,688,740	1,065,890	15.2%	7.2%	
= Al Kout for Industrial Projects Co.	ALKK.KW	13.5	2.42	4.34%	0.15	0.922	0.000	93.0	2.145	0.702	(19.1%)	1,587	1,463	0.2%	17.9%	
Basic Materials		14.2	1.77	4.34%				463.6			(1.5%)	1,703,357	1,073,765		8.8%	
= Specialities Group Holding Co.	SPEC.KW	18.1	1.14	1.45%	0.70	0.198	0.000	39.7	0.204	0.138	21.5%	955,570	188,745	22.3%	6.3%	
▲ Kuwait Cement Co.	KCEM.KW	44.9	1.33	1.51%	0.63	0.450	0.017	320.8	0.450	0.254	5.9%	130,252	58,252	3.0%	3.0%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.3	1.18	3.55%	0.98	1.954	(0.016)	406.8	2.280	1.708	(7.0%)	396,050	778,163	11.1%	6.4%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.4	1.87	3.27%	0.66	0.765	(0.003)	151.7	0.882	0.685	(2.0%)	113,956	87,359	24.6%	12.1%	
▼ Kuwait Portland Cement Co.	PCEM.KW	24.3	0.82	6.20%	0.43	0.645	(0.002)	64.6	0.797	0.596	1.1%	74,476	48,297	5.6%	3.4%	
▼ Shuaiba Industrial Co.	PAPE.KW	30.0	1.17	3.21%	0.27	0.215	(0.002)	21.3	0.427	0.159	(9.7%)	154,038	33,393	4.8%	3.9%	
▼ Metal & Recycling Co.	MRCK.KW	NM	1.72	0.00%	0.24	0.145	(0.003)	13.1	0.222	0.091	2.1%	248,286	36,204	66.4%	NM	
▼ ACICO Industries Co.	ACIC.KW	50.4	5.94	0.00%	0.67	0.438	(0.001)	144.7	0.528	0.054	27.0%	292,464	128,068	60.9%	11.8%	
▼ National Industries Co.	NIBM.KW	24.7	0.97	4.04%	0.23	0.247	(0.003)	88.7	0.294	0.181	14.9%	40,483	9,939	1.8%	3.9%	
▼ Equipment Holding Co.	EQUI.KW	NM	7.87	0.00%	1.09	0.258	(0.002)	20.6	0.380	0.086	(53.3%)	3,482,867	896,740	282.6%	NM	
▼ National Co. for Consumer Industries	NCCI.KW	79.4	1.02	0.00%	0.28	0.105	(0.003)	31.5	0.129	0.093	(7.1%)	2,062,301	219,175	62.0%	1.3%	
▲ Agility (PWC Logistics)	AGLT.KW	NM	0.64	1.33%	1.55	0.143	0.002	365.0	0.267	0.126	1.4%	2,087,778	296,350	18.8%	NM	
▼ National Cleaning Co.	CLEA.KW	21.9	1.60	1.18%	0.86	0.236	(0.004)	58.9	0.254	0.048	95.0%	13,591,972	3,240,407	462.9%	7.3%	
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.9	1.19	4.37%	0.47	0.336	0.002	45.9	0.370	0.294	(5.4%)	118,593	39,762	2.1%	12.0%	
▼ Humansoft Holding Co.	HUMN.KW	9.1	2.92	11.41%	0.50	2.400	(0.003)	323.4	2.760	2.302	(8.6%)	56,525	135,766	11.2%	32.1%	
▼ Gulf Franchising Co.	GFCI.KW	5.6	3.82	0.00%	1.25	0.394	(0.014)	15.8	0.450	0.130	4.8%	3,698	1,569	0.7%	68.8%	
▼ Combined Group Contracting Co.	CGCK.KW	10.8	2.39	3.00%	0.70	0.998	(0.001)	170.7	1.150	0.574	(13.0%)	387,238	389,010	21.6%	22.1%	
▼ United Projects Group	UPAC.KW	NM	0.70	0.00%	0.27	0.193	(0.003)	72.9	0.345	0.132	(11.1%)	231,592	44,888	9.6%	NM	
= Mubarrad Holding Co.	MBRD.KW	13.7	0.97	4.07%	0.92	0.123	0.000	20.1	0.135	0.089	6.0%	4,041,112	505,174	43.0%	7.0%	
▼ Integrated holding Co.	INTEGRATED.KW	19.2	1.66	3.57%	0.55	0.420	(0.005)	106.3	0.625	0.377	(6.7%)	2,574,348	1,083,663	54.5%	8.6%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	7.4	0.75	4.53%	0.17	0.135	0.000	49.0	0.270	0.079	(0.7%)	0	0	3.5%	10.2%	
▲ Jassim Transport & Stevedoring Co.	JTC.KW	10.2	1.27	5.54%	0.07	0.505	0.003	75.8	0.539	0.370	13.5%	30,064	15,152	11.7%	12.5%	
Industrials		18.2	1.23	3.56%				2,607.4			0.1%	31,073,663	8,236,076		NM	

Boursa Kuwait Daily Bulletin

Sunday, May 10, 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	1.25	0.00%	0.28	0.098	0.004	20.5	0.155	0.082	(10.1%)	1,220,943	122,217	12.0%	NM
▲ Mezzan Holding Co.	MEZZ.KW	22.7	3.06	3.54%	0.50	1.267	0.017	393.8	1.800	0.950	1.4%	789,196	990,893	10.1%	13.5%
Consumer Staples		22.7	2.15	3.54%				414.3			0.7%	2,010,139	1,113,110		5.9%
▲ Advanced Technology Co.	ATCK.KW	NM	2.35	0.00%	NA	0.693	0.113	124.7	0.935	0.426	6.1%	35,275	21,971	0.3%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	25.2	1.87	1.82%	0.06	0.825	0.000	167.1	0.910	0.548	0.7%	0	0	0.0%	7.4%
Health Care		25.2	2.11	1.82%				291.8			2.9%	35,275	21,971		NM
▼ Kuwait National Cinema Co.	KCIN.KW	6.6	1.09	5.82%	0.28	1.250	(0.043)	115.8	1.639	1.005	(16.7%)	4,001	5,024	0.5%	16.6%
▼ Kuwait Hotels Co.	KHOT.KW	11.5	1.52	0.00%	NA	0.186	(0.003)	11.5	0.291	0.165	(28.5%)	143,409	27,085	9.0%	13.2%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	14.2	5.16	0.00%	0.79	0.908	0.008	264.4	1.590	0.768	(13.4%)	5,036,978	4,591,756	32.3%	36.3%
▼ Oula Fuel Marketing Co.	OULA.KW	17.2	1.39	2.97%	0.63	0.269	(0.002)	119.7	0.473	0.240	(5.6%)	3,132,636	856,297	29.7%	8.1%
= Kuwait Resorts Co.	MUNK.KW	27.8	0.82	2.27%	0.75	0.144	0.000	31.2	0.158	0.105	8.3%	2,608,373	379,403	7.1%	2.9%
▼ Jazeera Airways Co.	JAZK.KW	16.4	7.50	5.25%	0.77	1.618	(0.013)	356.0	1.905	1.246	(0.5%)	58,052	94,348	12.9%	45.8%
▼ Soor Fuel Marketing Co.	SOOR.KW	22.2	1.18	2.52%	0.51	0.278	(0.005)	117.0	0.346	0.240	1.5%	33,890	9,420	1.4%	5.3%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	1.00	0.00%	0.28	0.111	0.002	13.3	0.147	0.092	(5.1%)	17,087,110	1,944,462	57.2%	NM
▲ Palms Agro Production Co.	PAPK.KW	14.2	2.12	0.00%	0.38	0.263	0.002	13.8	0.555	0.179	4.0%	1,440,368	385,993	33.9%	15.0%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.7	3.46	2.63%	0.48	1.012	(0.001)	365.1	1.082	0.918	(1.6%)	834,003	843,519	19.0%	29.5%
▼ Trolley General Trading Company Co.	TROLLEY.KW	32.3	7.96	0.00%	NA	0.945	(0.005)	259.9	0.999	0.711	29.3%	215,724	204,587	NA	24.6%
Consumer Discretionary		15.3	1.52	2.80%				1,668			(2.0%)	30,594,544	9,341,894		18.9%
▼ Zain	ZAIN.KW	10.6	2.09	0.00%	1.19	0.586	(0.001)	2,535.7	0.590	0.453	12.9%	1,093,752	640,972	7.7%	19.6%
▲ National Mobile Telecom Co.	OORE.KW	12.2	1.52	7.92%	0.59	1.883	0.039	943.7	1.892	1.055	33.2%	22,300	41,941	1.4%	12.4%
▼ Kuwait Telecommunication Co.	STC.KW	19.4	2.76	5.73%	0.64	0.663	(0.010)	662.2	0.769	0.537	(3.9%)	1,476,489	986,181	7.1%	14.2%
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	43.65	0.00%	0.92	1.820	0.090	195.5	1.790	0.079	71.1%	640,674	1,144,065	19.5%	NM
Telecommunications		12.2	2.43	6.83%				4,337.0			15.7%	3,233,215	2,813,159		16.8%
▼ National Bank of Kuwait	NBKK.KW	13.7	1.72	4.08%	1.22	0.857	(0.005)	7,867.2	1.063	0.854	(11.3%)	4,783,382	4,111,855	6.4%	12.6%
▼ Gulf Bank	GBKK.KW	27.8	1.70	2.59%	1.05	0.347	(0.001)	1,454.7	0.362	0.304	2.1%	494,269	171,228	13.5%	6.1%
▼ Commercial Bank of Kuwait	CBKK.KW	8.8	1.36	4.92%	0.37	0.485	(0.002)	1,062.8	0.700	0.451	(5.6%)	98,359	47,517	0.5%	15.4%
= Ahli Bank of Kuwait	ABKK.KW	12.0	1.10	3.64%	0.66	0.273	0.000	750.4	0.301	0.264	(2.5%)	6,455,006	1,762,438	8.4%	9.2%
▼ Kuwait International Bank	KIBK.KW	16.2	1.28	2.88%	1.00	0.260	(0.003)	488.3	0.282	0.217	(0.4%)	7,872,454	2,056,806	36.1%	7.9%
▼ Burgan Bank	BURG.KW	16.3	0.87	3.01%	1.09	0.199	(0.002)	757.4	0.275	0.188	(4.6%)	4,076,682	815,977	7.8%	5.3%
▼ Kuwait Finance House	KFH.KW	24.6	2.70	3.03%	1.33	0.786	(0.003)	15,539.6	0.807	0.666	3.7%	7,532,520	5,928,256	5.1%	11.0%
▼ Boubyan Bank	BOUK.KW	31.6	3.29	1.04%	1.03	0.674	(0.004)	3,181.0	0.697	0.606	0.9%	796,527	538,087	3.2%	10.4%
▼ Warba Bank	WARB.KW	27.3	1.64	1.74%	1.00	0.287	(0.003)	1,355.5	0.306	0.211	(2.0%)	5,878,829	1,695,381	14.7%	6.0%
Banks		16.3	1.64	3.01%				32,456.9			(1.5%)	37,988,028	17,127,545		10.7%

Boursa Kuwait Daily Bulletin

Sunday, May 10, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26 ROE		
▲ Kuwait Insurance Co.	KINS.KW	15.4	0.81	5.08%	0.09	0.748	0.003	138.2	0.750	0.490	17.8%	43,601	32,598	1.7%	5.3%	
= Gulf Insurance Group	GINS.KW	9.2	0.86	0.00%	0.10	0.800	0.000	227.0	1.122	0.710	(3.6%)	0	0	0.0%	9.3%	
▲ Ahleiah Insurance Co.	AINS.KW	7.0	0.99	4.17%	0.15	0.708	0.002	177.0	0.885	0.609	(8.5%)	74,372	52,587	1.6%	14.1%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	10.1	0.85	7.73%	0.41	0.188	(0.002)	46.0	0.213	0.133	7.4%	765,669	144,407	24.5%	8.3%	
▲ Kuwait Reinsurance Co.	KWRE.KW	6.4	1.18	2.65%	0.10	0.375	0.009	128.3	0.475	0.277	0.1%	52,557	19,009	0.4%	18.3%	
▲ First Takaful Insurance Co.	FTIK.KW	NM	4.06	0.00%	0.47	0.234	0.006	39.0	0.245	0.123	4.0%	2,154,374	507,593	22.1%	0.0%	
▲ Wethaq Takaful Insurance Co.	WETH.KW	16.7	2.57	0.00%	0.59	0.127	0.006	14.0	0.179	0.033	18.7%	14,448,575	1,837,905	108.8%	15.4%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.4	0.75	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	10.2%	
Insurance		9.2	0.93	5.08%				798.0			1.3%	17,539,148	2,594,099		10.6%	
▲ Sokouk Holding Co.	SHCK.KW	6.5	1.20	0.00%	1.14	0.088	0.002	50.3	0.093	0.050	10.0%	7,332,716	646,683	18.2%	18.5%	
▲ Kuwait Real Estate Co.	KREK.KW	2.6	0.21	0.00%	0.96	0.374	0.003	39.8	0.449	0.304	(2.6%)	7,989,645	2,983,576	322.5%	7.8%	
▼ United Real Estate Co.	UREK.KW	60.4	1.82	0.00%	0.59	0.258	(0.004)	369.1	0.312	0.145	(2.6%)	299,844	77,765	12.1%	3.0%	
▼ National Real Estate Co.	NREK.KW	NM	0.63	0.00%	1.23	0.095	(0.004)	207.1	0.107	0.063	31.7%	16,494,876	1,595,366	31.1%	NM	
▲ Salhia Real Estate Co.	SREK.KW	40.6	1.37	3.64%	0.37	0.398	0.001	248.0	0.429	0.360	1.8%	1,805,408	719,532	21.4%	3.4%	
▲ Tamdeen Real Estate Co.	TAMK.KW	8.6	0.61	3.82%	0.20	0.435	0.010	174.7	0.480	0.323	(4.2%)	812	344	0.6%	7.1%	
▲ Ajjal Real Estate Entertainment Co.	AREC.KW	10.3	0.45	6.42%	0.43	0.310	0.004	64.8	0.335	0.233	(1.6%)	6,400	1,978	1.0%	4.4%	
▲ Arab Real Estate Co.	ARAB.KW	NM	1.70	0.00%	1.18	0.195	0.002	75.3	0.315	0.077	(11.0%)	4,124,827	810,574	75.0%	NM	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	11.9	1.00	4.63%	0.69	0.108	(0.005)	37.9	0.119	0.070	23.6%	7,402,446	815,689	54.7%	8.5%	
▼ Mabanee Co.	MABK.KW	18.4	2.11	2.02%	1.01	0.991	(0.006)	1,553.5	1.118	0.735	(3.6%)	537,284	533,391	8.2%	11.5%	
▼ Injazzat Real Estate Development Co.	INJA.KW	20.9	0.90	3.60%	0.33	0.163	(0.001)	55.1	0.235	0.093	(1.2%)	178,314	28,877	3.9%	4.3%	
▲ The Commercial Real Estate Co.	TIJK.KW	22.2	1.21	1.49%	0.67	0.191	0.001	362.1	0.233	0.171	(5.9%)	2,925,883	556,932	27.3%	5.4%	
▲ Sanam Real Estate Co.	SANK.KW	34.9	2.90	0.00%	0.50	0.319	0.010	70.3	0.310	0.138	53.4%	3,542,556	1,114,537	113.5%	8.3%	
= A'ayan Real Estate Co.	AYRE.KW	22.3	1.17	3.30%	0.70	0.182	0.000	75.6	0.184	0.090	36.8%	1,346,977	243,364	45.4%	5.2%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	13.4	0.74	2.95%	0.09	0.101	(0.001)	23.5	0.114	0.068	6.4%	571,779	57,746	19.8%	5.5%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	6.8	3.33	0.00%	0.42	0.066	0.000	12.4	0.086	0.030	6.1%	2,151,749	140,117	41.6%	48.7%	
▲ MAZAYA Holding Co.	MAZA.KW	25.1	0.94	0.00%	1.06	0.081	0.000	43.4	0.094	0.056	9.4%	5,985,979	487,533	16.2%	3.8%	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	24.6	1.31	3.31%	0.57	0.151	0.002	55.9	0.166	0.059	55.0%	30,958,507	4,660,643	64.1%	5.3%	
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.7	1.95	3.64%	0.26	0.302	0.000	94.0	0.382	0.095	(0.7%)	623,501	189,240	43.3%	5.8%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.50	0.00%	0.49	0.127	(0.002)	37.0	0.187	0.078	14.4%	4,217,047	539,882	133.2%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	5.8	1.69	2.28%	0.70	0.219	0.011	70.5	0.256	0.167	(10.6%)	539,087	116,008	3.9%	29.3%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	28.3	1.13	0.00%	1.15	0.098	(0.000)	58.6	0.148	0.072	1.3%	2,263,455	221,800	61.0%	4.0%	
▼ MENA Real Estate Co. *	MENK.KW	NM	1.19	0.00%	0.89	0.111	(0.005)	21.1	0.139	0.094	(5.1%)	5,885,689	661,668	109.8%	NM	
▼ Real Estate Trade Centers Co.	MARA.KW	10.0	1.38	0.00%	0.56	0.200	(0.003)	27.8	2.660	0.136	(52.7%)	919,778	185,273	258.2%	13.7%	
= Mashaer Holding Co.	MASHAER.KW	13.2	1.22	3.95%	0.58	0.124	0.000	19.9	0.132	0.074	13.8%	1,179,480	145,972	31.2%	9.2%	
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	0.39	0.055	0.000	5.4	0.074	0.041	0.0%	0	0	0.0%	NM	
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	NM	2.82	0.00%	0.10	0.388	(0.002)	56.8	0.460	0.090	105.3%	54,416	21,031	28.0%	1.3%	
▼ Osos Holding Group Co.	OSOS.KW	8.6	1.24	0.00%	0.37	0.212	(0.001)	23.2	0.249	0.120	14.0%	249,500	52,440	31.9%	14.4%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.207	0.001	28.5	1.311	1.120	(2.7%)	54,300	65,524	16.6%	NA	
Real Estate		13.4	1.20	3.46%				3,968.5			0.2%	109,642,255	17,673,485		4.1%	

Boursa Kuwait Daily Bulletin

Sunday, May 10, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Kuwait Investment Co.	KINV.KW	5.5	0.76	9.18%	0.98	0.195	(0.002)	107.5	0.256	0.157	(16.3%)	2,368,387	461,709	27.9%	14.0%
▼ Commercial Facilities Co.	FACI.KW	9.1	0.85	7.07%	0.50	0.280	(0.013)	142.2	0.310	0.230	(3.1%)	31,470	8,865	1.8%	9.3%
▼ Int'l Financial Advisors Co.	IFIN.KW	20.6	1.86	0.00%	1.24	0.438	(0.003)	237.6	0.516	0.345	(6.0%)	8,813,234	3,909,321	51.9%	9.0%
▼ National Investment Co.	NINV.KW	8.5	0.85	9.79%	1.32	0.255	(0.003)	203.2	0.346	0.220	(15.6%)	150,866	38,347	12.4%	10.0%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	26.4	0.67	0.00%	0.82	0.086	(0.004)	430.7	0.097	0.075	8.3%	27,129,772	2,367,225	13.8%	2.5%
▼ Coast Invest. & Development Co.	COAS.KW	63.2	0.67	0.00%	1.24	0.072	(0.001)	33.5	0.084	0.055	5.7%	4,023,744	291,926	26.6%	1.1%
▲ The Securities House Co.	SECH.KW	NM	0.89	0.00%	1.21	0.090	0.003	36.2	0.097	0.060	11.7%	21,753,426	1,953,829	50.6%	NM
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.2	1.58	0.50%	1.04	0.389	0.004	353.0	0.400	0.238	4.6%	3,017,867	1,174,460	29.7%	10.4%
▼ Kuwait Financial Centre	MARKZ.KW	6.3	0.60	5.85%	0.81	0.136	(0.007)	68.7	0.179	0.126	(13.9%)	1,386,193	191,006	6.4%	9.5%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.8	1.50	0.00%	0.58	0.179	0.000	39.4	0.192	0.132	15.5%	1,344,380	240,344	53.7%	10.1%
▼ First Investment Co.	OLAK.KW	5.5	1.33	0.00%	1.18	0.130	(0.005)	58.0	0.168	0.031	4.8%	16,045,886	2,127,153	212.1%	24.1%
▲ Gulf Investment House	GIHK.KW	NM	3.83	0.00%	0.94	0.469	0.019	190.6	0.709	0.401	(13.8%)	165,284	76,874	1.4%	1.9%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	8.8	1.45	2.90%	1.28	0.259	(0.008)	172.0	0.280	0.155	12.6%	14,051,572	3,661,579	92.4%	16.4%
▼ Bayan Investment Co.	BAYK.KW	15.7	1.34	0.00%	0.75	0.080	(0.001)	18.8	0.101	0.047	4.6%	1,167,380	93,711	84.0%	8.5%
▼ Osoul Investment Co.	OSUL.KW	45.1	3.15	0.00%	0.49	0.351	(0.014)	44.4	0.384	0.139	40.4%	548,478	197,498	66.1%	7.0%
▼ Kuwait Finance & Investment Co.	KFSK.KW	9.4	1.25	0.00%	0.34	0.153	(0.003)	37.6	0.225	0.118	4.8%	1,200	182	8.0%	13.4%
▼ Kamco Investment Co.	KAMC.KW	7.1	0.94	5.26%	0.66	0.190	(0.001)	65.0	0.232	0.107	(10.0%)	79,732	15,093	32.7%	13.2%
▼ National International Holding Co.	NIHK.KW	22.6	0.97	1.09%	0.82	0.173	(0.004)	43.0	0.186	0.102	22.7%	8,727,941	1,518,843	131.7%	4.3%
▼ UniCap Investment and Finance	UNICAP.KW	NM	3.73	0.00%	0.72	0.298	(0.002)	66.6	0.403	0.237	(2.3%)	136,368	40,288	14.3%	2.2%
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.22	0.00%	0.37	0.131	0.000	27.1	0.185	0.090	12.9%	1,496,215	195,712	64.1%	0.3%
▲ Al-Deera Holding	DEER.KW	11.9	1.43	0.00%	0.89	0.570	0.039	58.8	0.872	0.302	(3.4%)	2,904,185	1,597,446	174.0%	12.0%
▲ Al-Safat Investment Co.	ALSAFAT.KW	14.7	2.31	1.89%	1.98	0.259	0.018	82.2	0.312	0.120	(3.0%)	26,650,468	6,818,939	27.1%	15.7%
▼ Ekttitab Holding Co.	EKTT.KW	NM	10.20	0.00%	1.04	0.036	(0.001)	11.6	0.050	0.012	(2.7%)	2,798,069	102,404	237.4%	NM
= NOOR Financial Investment Co.	NOOR.KW	6.1	1.22	3.58%	1.22	0.414	0.000	211.3	0.504	0.282	(5.9%)	2,199,242	909,362	19.3%	19.9%
▼ Tamdeen Investment Co.	TAMI.KW	16.0	0.71	3.67%	0.33	1.320	(0.020)	264.0	1.525	0.657	(5.7%)	500	660	0.0%	4.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.68	0.00%	0.52	0.131	(0.003)	23.1	0.500	0.055	(8.4%)	335,404	43,436	19.3%	1.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.61	0.00%	0.70	0.042	(0.000)	34.5	0.062	0.034	(9.6%)	3,482,031	147,057	34.5%	NM
= Rasiyat Holding Co.	RASIYAT.KW	28.7	4.60	0.00%	NA	0.470	0.000	70.5	0.491	0.333	17.8%	2,123,303	1,004,448	68.3%	16.0%
▼ Alimtiqaz Investment Group	ALIMK.KW	NM	0.85	0.00%	1.05	0.062	(0.003)	70.5	0.080	0.030	5.1%	17,402,216	1,105,201	48.3%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.57	0.00%	1.37	0.054	0.001	23.2	0.074	0.030	(10.6%)	14,567,234	788,595	83.5%	NM
▼ National Industries Group	NIND.KW	8.9	1.09	1.95%	1.42	0.257	(0.002)	650.3	0.310	0.219	(14.0%)	2,718,608	698,240	19.3%	12.2%
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	5.81	0.00%	0.57	0.600	0.012	18.0	0.967	0.225	(17.4%)	50,841	30,021	34.4%	6.5%
▲ Privatization Holding Co.	KPPC.KW	NM	1.33	0.00%	0.84	0.077	0.001	47.0	0.102	0.046	1.3%	7,212,232	560,137	28.1%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	5.30	0.00%	0.25	0.163	0.001	26.9	0.485	0.040	3.2%	1,720,064	289,547	11.0%	0.9%
▲ Valmore Holding	VALMORE.KW	6.1	1.70	6.52%	0.21	0.210	0.002	248.5	0.250	0.180	(8.3%)	98,703	20,491	1.9%	28.1%
▼ GFH Financial Group	GFH.KW	17.4	2.38	3.83%	0.96	0.195	(0.004)	747.4	0.202	0.088	3.2%	23,418,273	4,610,764	43.3%	13.7%
▲ Inovent	INOV.KW	NM	0.89	0.00%	0.92	0.104	0.001	31.9	0.135	0.083	1.0%	12,490,495	1,310,328	229.7%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	25.9	0.98	0.00%	0.11	0.114	0.003	22.3	0.126	0.063	11.8%	7,005,108	799,321	33.1%	3.8%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.5	0.95	3.39%	0.60	0.118	(0.001)	31.1	0.133	0.061	11.3%	425,815	50,792	24.2%	8.3%
▼ Boursa Kuwait Securities Co	BOURSA.KW	20.4	7.26	4.43%	0.95	2.865	(0.018)	575.2	4.304	2.627	(22.6%)	253,843	729,837	15.2%	35.6%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.5	2.18	2.69%	0.72	0.372	0.002	111.6	0.459	0.338	(5.8%)	1,810,208	675,430	42.2%	16.1%
Financial Services		14.1	1.33	3.67%				5,734.9			(5.4%)	242,106,237	40,856,421		7.5%

Boursa Kuwait Daily Bulletin

Sunday, May 10, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)			
▲ Automated Systems Co.	ASCK.KW	NM	2.92	0.00%	0.35	0.328	0.008	32.8	0.330	0.098	150.4%	2,617,486	846,174	148.5%	NM	
Technology		NM	2.92	0.00%				32.8			150.4%	2,617,486	846,174		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	10.9	1.21	4.70%	0.60	0.149	(0.001)	163.9	0.174	0.136	0.0%	1,050,224	156,414	8.0%	11.1%	
Utilities		10.9	1.21	4.70%				163.9			0.0%	1,050,224	156,414		11.1%	

Boursa Kuwait	14.44	1.33	2.3%					53,447.5			(0.36%)	503,260,541	106,751,079		8.7%
----------------------	--------------	-------------	-------------	--	--	--	--	-----------------	--	--	----------------	--------------------	--------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.328	150.4%
Dar Al Thuraya Real Estate Co.	0.388	105.3%
National Cleaning Co.	0.236	95.0%
Digitus Group for Digital Infrastructure, Data Centers & Con	1.820	71.1%
Tijara Real Estate & Investment Co.	0.151	55.0%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.195	1,661,275,555
National Cleaning Co.	0.236	1,156,137,093
Kuwait Finance House	0.786	1,002,475,505
First Investment Co.	0.130	945,826,063
Ekttitab Holding Co.	0.036	756,399,482

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.258	(53.3%)
Real Estate Trade Centers Co.	0.200	(52.7%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.186	(28.5%)
Kuwait Foundry Co.	0.493	(22.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.786	810,856,789
National Bank of Kuwait	0.857	549,074,266
GFH Financial Group	0.195	303,728,547
Warba Bank	0.287	206,011,658
National Cleaning Co.	0.236	193,318,824

* Different Fiscal Year Company

Disclaimer & Important Disclosures

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

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

Analyst Certification

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

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock.

The ratings bands are:

* **Outperform:** Target Price represents expected returns \geq 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

* **Underperform:** Target Price represents an expected return of < -10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any 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.

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

Risk Warnings

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

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

Conflict of Interest

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

No Liability & Warranty

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