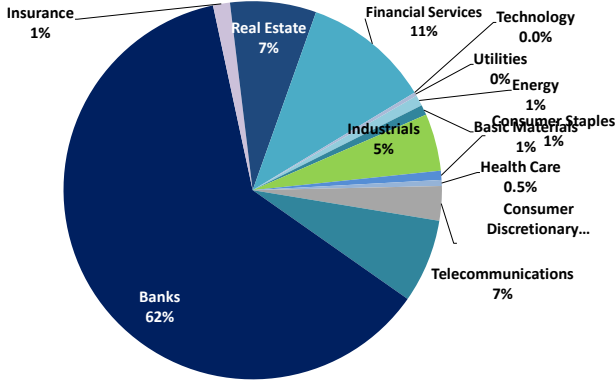


Boursa Kuwait Daily Report

January 11, 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	14,892.6	24.4	10.9%
2- National Bank of Kuwait	8,795.2	14.4	13.8%
3- Boubyan Bank	3,118.5	30.9	10.7%
4- Zain	2,219.8	8.9	20.3%
5- Mabaneer Co.	1,557.2	18.7	11.6%
6- Gulf Bank	1,413.4	24.2	7.0%
7- Warba Bank	1,309.0	28.4	5.6%
8- Commercial Bank of Kuwait	1,117.5	7.0	21.2%
9- Burgan Bank	799.3	17.5	5.2%
10- National Mobile Telecom Co.	785.8	10.4	12.4%
Total	36,008	17.64	12.1%

*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Shuaiba Industrial Co.	0.232	0.012	5.5%
First Takaful Insurance Co.	0.199	0.010	5.3%
National Petroleum Services Co.	1.599	0.069	4.5%
Kuwait Cement Co.	0.428	0.016	3.9%
Arkan Al-Kuwait Real Estate Co.	0.333	0.011	3.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.285	(0.030)	(9.5%)
Manazel Holding Co.	0.052	(0.004)	(7.1%)
Alimtiqaz Investment Group	0.051	(0.003)	(6.1%)
Asiya Capital Investment Co.	0.042	(0.003)	(5.8%)
Equipment Holding Co.	0.499	(0.027)	(5.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.177	(3.8%)	40,994,084
Ekttitab Holding Co.	0.031	3.3%	22,223,468
The Commercial Real Estate Co.	0.218	(2.7%)	22,079,438
First Investment Co.	0.120	(0.8%)	17,948,591
Kuwait International Bank	0.279	0.7%	11,311,762

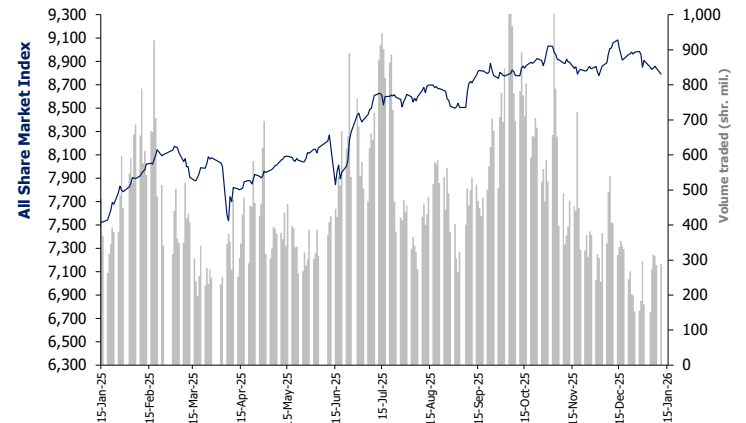
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,791.0	▼	(0.5%)	(1.3%)	(1.3%)
Energy	1,782.5	▼	(0.5%)	2.7%	2.7%
Basic Materials	814.7	▼	(0.4%)	(2.3%)	(2.3%)
Industrials	746.7	▼	(0.3%)	(1.4%)	(1.4%)
Consumer Staples	1,375.6	▲	1.6%	1.2%	1.2%
Health Care	568.2	▼	(1.9%)	(3.8%)	(3.8%)
Consumer Discretionary	2,316.1	▼	(0.9%)	(2.8%)	(2.8%)
Telecommunications	1,239.8	▼	(0.1%)	1.2%	1.2%
Banks	2,152.6	▼	(0.3%)	(0.8%)	(0.8%)
Insurance	1,910.4	▼	(0.2%)	(1.9%)	(1.9%)
Real Estate	1,997.9	▼	(1.1%)	(1.5%)	(1.5%)
Financial Services	1,823.6	▼	(1.8%)	(5.0%)	(5.0%)
Technology	902.1	▼	(0.8%)	(5.3%)	(5.3%)
Utilities	381.6	▼	(1.4%)	(2.7%)	(2.7%)

Market Breadth	▲ 30	▼ 95	▬ 15		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,389.64	(54.1)	(0.6%)	(1.1%)	(1.1%)
Main 50 Index	8,615.31	(26.3)	(0.3%)	(0.8%)	(0.8%)
Main Market Index	8,129.48	(27.9)	(0.3%)	(2.1%)	(2.1%)
All Share Market Index	8,791.02	(47.1)	(0.5%)	(1.3%)	(1.3%)
Market Cap (KWD Mn)	52,847.55	(279.73)	(0.5%)	(1.3%)	(1.3%)

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)	287.8	2.3	0.8%	270.5	341.9
Value Traded (KWD Mn)	69.6	(7.22)	(9.4%)	73.7	82.0
No. of Trades	17,513	(2,272.0)	(11.5%)	17,608	17,580

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.177	(3.8%)	7,352,622
Kuwait Finance House	0.806	(0.5%)	7,191,820
The Commercial Real Estate Co.	0.218	(2.7%)	4,946,893
Kuwait International Bank	0.279	0.7%	3,135,372
National Bank of Kuwait	1.006	(0.1%)	2,589,169

Boursa Kuwait - Premier Market

Sunday, January 11, 2026

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-26 Trading Indicators			
	KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-26 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	1.006	(0.001)	(0.1%)	8,795	20.2%	16.6%	14.4	1.99	3.7%	0.17	13.8%	(0.9%)	23.44	23.59
▼ Gulf Bank	0.354	(0.003)	(0.8%)	1,413	3.2%	2.7%	24.2	1.68	3.0%	0.15	7.0%	(0.8%)	36.00	12.75
▼ Ahli Bank	0.293	(0.001)	(0.3%)	767	1.8%	1.5%	12.7	1.17	3.6%	0.09	9.2%	(0.3%)	12.90	3.77
▲ Kuwait International Bank	0.279	0.002	0.7%	499	1.1%	0.9%	18.3	1.34	1.8%	0.13	7.4%	1.8%	45.56	12.52
= Burgan Bank	0.210	0.000	0.0%	799	1.8%	1.5%	17.5	0.90	2.9%	0.17	5.2%	(4.1%)	22.37	4.78
▼ Kuwait Finance House	0.806	(0.004)	(0.5%)	14,893	34.2%	28.2%	24.4	2.66	2.7%	0.20	10.9%	(0.6%)	56.55	45.60
▼ Boubyan Bank	0.707	(0.003)	(0.4%)	3,118	7.2%	5.9%	30.9	3.30	1.5%	0.15	10.7%	(1.1%)	7.42	5.27
▼ Kuwait Investment Co.	0.229	(0.002)	(0.9%)	126	0.3%	0.2%	6.3	0.92	5.6%	0.16	14.7%	(1.7%)	10.52	2.44
▼ National Investments Co	0.287	(0.004)	(1.4%)	229	0.5%	0.4%	10.1	0.99	7.7%	0.20	9.8%	(5.0%)	3.63	1.06
▼ Kuwait Projects Co. (Holding)	0.077	(0.001)	(1.5%)	387	0.9%	0.7%	23.3	0.59	0.0%	0.13	2.5%	(2.8%)	29.49	2.32
▼ Arzan Financial Group for Financing & In	0.360	(0.005)	(1.4%)	327	0.8%	0.6%	15.8	1.53	0.8%	0.16	9.6%	(3.2%)	27.10	10.00
= Aayan Leasing and Investment	0.223	0.000	0.0%	148	0.3%	0.3%	7.6	1.27	3.4%	0.21	16.7%	(3.0%)	47.27	10.70
▼ Kuwait Real Estate Co.	0.378	(0.004)	(1.0%)	40	0.1%	0.1%	3.2	0.21	0.0%	0.15	6.5%	(1.6%)	47.17	18.10
▼ Salhia Real Estate Co.	0.395	(0.002)	(0.5%)	246	0.6%	0.5%	28.8	1.37	3.9%	0.06	4.8%	1.0%	8.31	3.28
▼ Mabanee Co.	1.053	(0.013)	(1.2%)	1,557	3.6%	2.9%	18.7	2.17	1.4%	0.15	11.6%	(3.4%)	5.69	6.07
▼ The Commercial Real Estate Co.	0.218	(0.006)	(2.7%)	413	1.0%	0.8%	27.6	1.38	1.3%	0.11	5.0%	7.4%	218.04	47.54
▼ National Industries Group (Holding)	0.288	(0.005)	(1.7%)	729	1.7%	1.4%	10.3	1.26	3.6%	0.23	12.3%	(3.7%)	22.99	6.77
▲ Gulf Cable and Electrical Industries	2.071	0.007	0.3%	431	1.0%	0.8%	18.9	1.32	3.3%	0.14	7.0%	(1.4%)	1.94	4.02
▼ Heavy Engineering Industries and Shipb	0.837	(0.005)	(0.6%)	151	0.3%	0.3%	15.7	1.96	4.2%	0.10	12.4%	(2.6%)	4.13	3.50
▼ Boubyan Petrochemical Co.	0.585	(0.004)	(0.7%)	313	0.7%	0.6%	15.2	1.31	6.8%	0.10	8.6%	(0.3%)	4.43	2.59
▼ Agility Public Warehousing Co.	0.139	(0.003)	(2.1%)	355	0.8%	0.7%	NM	0.58	6.8%	0.24	NM	(1.4%)	44.37	6.36
▼ Mobile Telecommunications Co.	0.513	(0.002)	(0.4%)	2,220	5.1%	4.2%	8.9	1.80	11.7%	0.17	20.3%	(1.2%)	14.00	7.20
▼ Human Soft Holding Co.	2.645	(0.003)	(0.1%)	356	0.8%	0.7%	9.8	3.54	13.2%	0.07	36.1%	0.7%	0.77	2.04
▼ IFA Hotels & Resorts Co.	0.970	(0.045)	(4.4%)	282	0.6%	0.5%	14.0	5.79	0.0%	0.16	41.2%	(7.4%)	3.61	3.70
▲ Jazeera Airways Co.	1.615	0.015	0.9%	355	0.8%	0.7%	18.8	7.28	2.5%	0.12	38.6%	(0.7%)	0.12	0.20
▼ GFH Financial Group BSC	0.177	(0.007)	(3.8%)	678	1.6%	1.3%	16.7	2.13	2.6%	0.18	12.8%	(6.3%)	123.42	22.79
▲ Warba Bank	0.291	0.001	0.3%	1,309	3.0%	2.5%	28.4	1.60	0.0%	0.14	5.6%	(0.7%)	34.97	10.15
▼ Kuwait Telecommunication Co.	0.688	(0.006)	(0.9%)	687	1.6%	1.3%	21.2	2.97	5.1%	0.08	14.0%	(0.3%)	3.81	2.62
▲ Mezzan Holding Co.	1.272	0.023	1.8%	395	0.9%	0.7%	23.4	3.17	2.0%	0.07	13.5%	1.8%	0.21	0.27
▼ Integrated holding Co.	0.414	(0.017)	(3.9%)	105	0.2%	0.2%	14.9	1.68	6.0%	0.10	11.2%	(8.0%)	11.70	4.98
▼ Boursa Kuwait Securities Co.	3.470	(0.103)	(2.9%)	697	1.6%	1.3%	26.0	9.40	2.4%	0.08	36.2%	(6.2%)	1.20	4.34
= Ali Alghanim Sons Automotive Co.	1.122	0.000	0.0%	405	0.9%	0.8%	13.0	4.28	5.6%	0.48	32.8%	(0.8%)	3.13	3.53
▼ Beyout Investment Group Holding Co.	0.396	(0.003)	(0.8%)	119	0.3%	0.2%	14.9	2.28	8.5%	0.48	15.3%	0.3%	9.78	3.88
▼ Action Energy Company K.S.C.C	0.265	(0.012)	(4.3%)	150	0.3%	0.3%	32.5	3.41	0.0%	NA	10.5%	10.9%	62.71	16.24
Subtotal- Premier Market Stocks	9,389.64	(54.08)	(0.6%)	43,496	100%	82%	16.7	1.68	3.75%		10.4%	(1.1%)	948.74	314.96
Rest of the Market				9,352		18%	11.0	1.10	1.74%		7.3%		674.04	127.17

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, January 11, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Senergy Holding Co.	SENE.KW	NM	2.37	0.00%	0.14	0.110	(0.001)	22.0	0.143	0.036	(0.9%)	1,102,477	118,924	4.4%	2.6%
▼ Independent Petroleum Group	IPGK.KW	10.9	0.95	6.52%	0.04	0.588	(0.003)	106.3	0.834	0.476	(0.3%)	6,820	3,991	0.0%	8.7%
▲ National Petroleum Services Co.	NAPS.KW	8.8	2.78	4.24%	0.00	1.599	0.069	155.1	1.885	0.866	0.1%	5,951	8,855	0.0%	31.6%
▼ The Energy House Co.	ENER.KW	NM	3.87	0.00%	0.11	0.247	(0.002)	11.2	0.350	0.157	(1.6%)	258,306	63,083	3.2%	NM
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.1	0.58	0.00%	0.06	0.179	(0.004)	45.4	0.235	0.131	(2.7%)	147,055	25,843	0.2%	4.8%
▼ Action Energy Company K.S.C.C	ALFTAQA.KW	32.5	3.41	0.00%	NA	0.265	(0.012)	150.1	0.277	0.277	10.9%	6,632,402	1,794,207	11.1%	10.5%
Energy		11.5	2.58	5.38%				490.1			2.7%	8,153,011	2,014,903		11.9%
▲ Kuwait Foundry Co.	KFDC.KW	18.3	2.48	6.36%	0.07	0.629	0.001	40.9	0.720	0.550	(1.3%)	2,980	1,791	0.0%	13.5%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	15.2	1.31	6.80%	0.10	0.585	(0.004)	312.9	0.720	0.583	(0.3%)	1,447,430	846,759	0.8%	8.6%
= Al Kout for Industrial Projects Co.	ALKK.KW	14.9	2.89	6.67%	0.04	1.050	0.000	105.9	2.145	0.885	(7.9%)	35	37	0.0%	19.4%
Basic Materials		15.2	2.48	6.67%				459.7			(2.3%)	1,450,445	848,586		10.2%
▼ Specialities Group Holding Co.	SPEC.KW	14.0	0.93	1.20%	0.10	0.160	(0.003)	32.1	0.189	0.112	(1.8%)	26,492	4,239	0.2%	6.7%
▲ Kuwait Cement Co.	KCEM.KW	59.1	1.31	1.36%	0.07	0.428	0.016	305.2	0.444	0.209	0.7%	3,290,740	1,419,134	0.6%	2.2%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.9	1.32	3.35%	0.14	2.071	0.007	431.1	2.360	1.705	(1.4%)	289,422	598,612	0.9%	7.0%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.7	1.96	4.18%	0.10	0.837	(0.005)	150.9	0.970	0.810	(2.6%)	618,947	520,899	2.3%	12.4%
▼ Kuwait Portland Cement Co.	PCEM.KW	25.9	0.86	7.80%	0.06	0.641	(0.002)	64.2	0.843	0.633	0.5%	12,355	7,865	0.1%	3.3%
▲ Shuaiba Industrial Co.	PAPE.KW	38.6	1.28	5.10%	0.02	0.232	0.012	23.0	0.427	0.159	(2.5%)	42,030	9,376	0.2%	3.3%
▲ Metal & Recycling Co.	MRCK.KW	62.0	1.49	0.00%	0.04	0.131	0.004	11.8	0.233	0.108	(7.7%)	100	13	0.3%	2.4%
= ACICO Industries Co.	ACIC.KW	77.5	4.15	0.00%	0.07	0.370	0.000	122.3	0.390	0.054	7.2%	2,232,839	840,811	8.5%	5.4%
▼ National Industries Co.	NIBM.KW	18.4	0.82	4.87%	0.07	0.205	(0.010)	73.6	0.294	0.167	(4.7%)	17,606	3,640	0.0%	4.4%
▼ Equipment Holding Co.	EQUI.KW	NM	4.76	0.00%	0.20	0.499	(0.027)	12.5	0.672	0.138	(9.6%)	659,306	338,313	7.8%	NM
▼ National Co. for Consumer Industries	NCCI.KW	29.0	1.02	0.00%	0.09	0.105	(0.004)	31.5	0.129	0.090	(7.1%)	1,040,550	111,586	2.0%	3.5%
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.58	6.85%	0.24	0.139	(0.003)	354.8	0.276	0.132	(1.4%)	6,507,724	913,685	1.7%	NM
▼ National Cleaning Co.	CLEA.KW	21.5	0.88	0.00%	0.18	0.112	(0.006)	28.0	0.192	0.045	(7.4%)	5,869,346	669,555	10.1%	4.1%
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	2.88	0.00%	0.11	0.072	0.000	19.8	0.133	0.045	0.0%	0	0	0.0%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	12.6	1.34	4.48%	0.08	0.344	(0.003)	47.0	0.370	0.276	(3.1%)	26,531	9,049	0.1%	10.6%
▼ Humansoft Holding Co.	HUMN.KW	9.8	3.54	13.18%	0.07	2.645	(0.003)	356.5	2.809	2.332	0.7%	132,462	350,381	0.6%	36.1%
= Gulf Franchising Co.	GFCL.KW	NM	11.65	0.00%	0.24	0.341	0.000	13.6	0.420	0.078	(9.3%)	0	0	0.0%	NM
▼ Combined Group Contracting Co.	CGCK.KW	11.6	2.71	2.74%	0.11	1.090	(0.008)	186.5	1.150	0.574	(5.0%)	160,015	174,416	1.7%	23.4%
▼ United Projects Group	UPAC.KW	NM	0.75	0.00%	0.04	0.208	(0.002)	78.6	0.345	0.132	(4.1%)	1,550	325	0.0%	NM
▼ Mubarrad Holding Co.	MBRD.KW	13.4	0.89	4.50%	0.15	0.111	(0.002)	18.2	0.135	0.080	(4.3%)	328,219	36,045	0.5%	6.6%
▼ Integrated holding Co.	INTEGRATED.KW	14.9	1.68	6.04%	0.10	0.414	(0.017)	104.7	0.625	0.425	(8.0%)	5,967,118	2,502,081	4.6%	11.2%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	8.7	0.81	3.65%	0.05	0.136	0.001	49.4	0.270	0.079	0.0%	614,737	84,005	0.8%	9.3%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.9	1.16	5.91%	0.07	0.440	0.004	66.0	0.472	0.360	(1.1%)	40,003	17,241	0.9%	11.7%
Industrials		17.0	1.31	4.50%				2,581.2			(1.4%)	27,878,092	8,611,270		NM

Boursa Kuwait Daily Bulletin

Sunday, January 11, 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	0.97	0.00%	0.09	0.099	(0.003)	20.8	0.155	0.092	(8.9%)	109,393	10,976	0.8%	NM
▲ Mezzan Holding Co.	MEZZ.KW	23.4	3.17	1.96%	0.07	1.272	0.023	395.3	1.800	0.760	1.8%	8,074	10,266	0.1%	13.5%
Consumer Staples		23.4	2.07	1.96%				416.1			1.2%	117,467	21,242		6.1%
▼ Advanced Technology Co.	ATCK.KW	NM	1.63	0.00%	0.08	0.592	(0.029)	106.6	0.935	0.324	(9.3%)	221	137	0.0%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	24.3	1.87	1.83%	0.01	0.819	0.000	165.8	0.910	0.548	0.0%	0	0	0.0%	7.7%
Health Care		24.3	1.75	1.83%				272.4			(3.8%)	221	137		0.9%
▲ Kuwait National Cinema Co.	KCIN.KW	7.5	1.35	4.97%	0.04	1.463	0.001	135.5	1.639	1.005	(2.5%)	1,399	2,046	0.0%	18.0%
▼ Kuwait Hotels Co.	KHOT.KW	11.2	1.67	0.00%	NA	0.222	(0.006)	12.5	0.365	0.166	(14.6%)	54,246	12,119	0.5%	14.9%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	14.0	5.79	0.00%	0.16	0.970	(0.045)	282.5	1.732	0.769	(7.4%)	1,129,475	1,123,040	1.2%	41.2%
▼ Oula Fuel Marketing Co.	OULA.KW	15.9	1.41	2.10%	0.11	0.262	(0.005)	116.6	0.700	0.259	(8.1%)	684,939	181,306	1.1%	8.9%
▼ Kuwait Resorts Co.	MUNK.KW	NM	0.72	2.28%	0.13	0.127	(0.003)	27.5	0.157	0.102	(4.5%)	11	1	0.0%	NM
▲ Jazeera Airways Co.	JAZK.KW	18.8	7.28	2.48%	0.12	1.615	0.015	355.3	1.900	0.891	(0.7%)	6,762	10,887	0.1%	38.6%
= Soor Fuel Marketing Co.	SOOR.KW	26.2	1.20	2.61%	0.07	0.279	0.000	117.4	0.441	0.218	1.8%	95,529	26,553	0.1%	4.6%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	49.8	0.93	2.67%	0.04	0.111	(0.004)	13.3	0.147	0.098	(5.1%)	291,580	32,692	1.4%	1.9%
= Al Eid Food Co.	ALEID.KW	12.2	1.44	6.20%	0.03	0.216	0.000	67.5	0.245	0.201	0.0%	0	0	0.0%	11.8%
▼ Palms Agro Production Co.	PAPK.KW	18.3	2.13	2.49%	0.08	0.239	(0.005)	12.5	0.555	0.195	(5.5%)	128,489	30,911	1.5%	11.6%
= Ali Alghanim Sons Automotive Co.	ALG.KW	13.0	4.28	5.64%	0.48	1.122	0.000	404.8	1.155	0.774	(0.8%)	571,102	640,068	0.9%	32.8%
Consumer Discretionary		15.0	1.44	2.61%				1,545			(2.8%)	2,963,532	2,059,623		15.5%
▼ Zain	ZAIN.KW	8.9	1.80	11.70%	0.17	0.513	(0.002)	2,219.8	0.543	0.441	(1.2%)	866,966	444,425	0.3%	20.3%
▲ National Mobile Telecom Co.	OORE.KW	10.4	1.29	5.71%	0.03	1.568	0.031	785.8	1.548	0.988	10.9%	215,119	334,702	0.1%	12.4%
▼ Kuwait Telecommunication Co.	STC.KW	21.2	2.97	5.09%	0.08	0.688	(0.006)	687.1	0.699	0.519	(0.3%)	468,451	320,955	0.4%	14.0%
▼ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	20.54	0.00%	0.18	1.952	(0.078)	92.0	2.141	0.121	83.5%	24,533	48,143	2.8%	NM
Telecommunications		10.4	2.38	5.71%				3,784.7			1.2%	1,575,069	1,148,226		17.1%
▼ National Bank of Kuwait	NBKK.KW	14.4	1.99	3.65%	0.17	1.006	(0.001)	8,795.2	1.116	0.863	(0.9%)	2,570,470	2,589,169	0.3%	13.8%
▼ Gulf Bank	GBKK.KW	24.2	1.68	2.97%	0.15	0.354	(0.003)	1,413.4	0.380	0.279	(0.8%)	5,285,113	1,870,649	0.9%	7.0%
▲ Commercial Bank of Kuwait	CBKK.KW	7.0	1.49	9.73%	0.05	0.510	0.001	1,117.5	0.852	0.495	(0.8%)	46,198	23,710	0.0%	21.2%
▼ Ahli Bank of Kuwait	ABKK.KW	12.7	1.17	3.56%	0.09	0.293	(0.001)	767.0	0.314	0.256	(0.3%)	2,830,929	827,208	0.5%	9.2%
▲ Kuwait International Bank	KIBK.KW	18.3	1.34	1.76%	0.13	0.279	0.002	499.0	0.296	0.183	1.8%	11,311,762	3,135,372	2.5%	7.4%
= Burgan Bank	BURG.KW	17.5	0.90	2.85%	0.17	0.210	0.000	799.3	0.289	0.177	(4.1%)	2,387,504	500,195	0.6%	5.2%
▼ Kuwait Finance House	KFH.KW	24.4	2.66	2.71%	0.20	0.806	(0.004)	14,892.6	0.835	0.667	(0.6%)	8,924,159	7,191,820	0.3%	10.9%
▼ Boubyan Bank	BOUK.KW	30.9	3.30	1.48%	0.15	0.707	(0.003)	3,118.5	0.746	0.560	(1.1%)	1,576,347	1,115,055	0.2%	10.7%
▲ Warba Bank	WARB.KW	28.4	1.60	0.00%	0.14	0.291	0.001	1,309.0	0.305	0.185	(0.7%)	8,604,219	2,495,069	0.8%	5.6%
Banks		18.3	1.60	2.91%				32,711.4			(0.8%)	43,536,701	19,748,246		11.2%

Boursa Kuwait Daily Bulletin

Sunday, January 11, 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	10.5	0.69	6.08%	0.03	0.625	0.008	115.5	0.650	0.490	(1.6%)	1	1	0.0%	6.6%
= Gulf Insurance Group	GINS.KW	12.6	0.91	2.87%	0.01	0.800	0.000	227.0	1.290	0.750	(3.6%)	0	0	0.0%	7.2%
▼ Ahleiah Insurance Co.	AINS.KW	8.3	1.13	1.68%	0.04	0.820	(0.015)	193.5	0.937	0.680	0.0%	100,000	82,000	0.0%	13.5%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.2	0.80	6.76%	0.06	0.172	(0.002)	42.1	0.197	0.133	(1.7%)	1,155	198	0.0%	8.7%
= Kuwait Reinsurance Co.	KWRE.KW	7.3	1.24	2.61%	0.02	0.412	0.000	128.1	0.484	0.305	0.0%	0	0	0.0%	17.1%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.21	0.00%	0.06	0.199	0.010	21.2	0.274	0.130	(11.6%)	2	0	0.8%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	27.3	2.21	0.00%	0.11	0.097	(0.002)	10.7	0.179	0.033	(9.3%)	772,854	75,388	6.4%	8.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.78	10.43%	0.00	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.1%
Insurance		9.2	1.02	4.47%				766.7			(1.9%)	874,012	157,587		9.9%
▼ Sokouk Holding Co.	SHCK.KW	10.0	1.17	0.00%	0.19	0.076	(0.002)	43.2	0.093	0.043	(5.6%)	1,347,644	102,739	0.8%	11.7%
▼ Kuwait Real Estate Co.	KREK.KW	3.2	0.21	0.00%	0.15	0.378	(0.004)	40.2	0.449	0.232	(1.6%)	5,054,932	1,908,053	44.3%	6.5%
▲ United Real Estate Co.	UREK.KW	NM	1.94	0.00%	0.10	0.274	0.002	392.0	0.290	0.106	3.4%	1,354,104	372,377	1.7%	2.3%
▼ National Real Estate Co.	NREK.KW	NM	0.56	0.00%	0.19	0.073	(0.001)	159.0	0.094	0.068	1.1%	875,164	63,382	0.6%	NM
▼ Salhia Real Estate Co.	SREK.KW	28.8	1.37	3.85%	0.06	0.395	(0.002)	246.2	0.435	0.383	1.0%	1,697,324	673,477	1.3%	4.8%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.2	0.63	3.78%	0.02	0.440	(0.003)	176.7	0.480	0.323	(3.1%)	16,969	7,435	0.0%	6.8%
▲ Ajjal Real Estate Entertainment Co.	AREC.KW	10.6	0.48	6.18%	0.06	0.322	0.001	67.4	0.335	0.233	2.2%	8,304	2,667	0.1%	4.6%
▼ Arab Real Estate Co.	ARAB.KW	NM	1.89	1.21%	0.18	0.210	(0.004)	81.1	0.315	0.066	(4.1%)	928,819	194,526	9.2%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	10.8	0.84	0.00%	0.11	0.086	(0.001)	30.1	0.102	0.065	(1.7%)	249,971	21,305	0.4%	7.8%
▼ Mabanee Co.	MABK.KW	18.7	2.17	1.41%	0.15	1.053	(0.013)	1,557.2	1.185	0.727	(3.4%)	1,466,582	1,549,186	0.4%	11.6%
▲ Injazzat Real Estate Development Co.	INJA.KW	21.6	0.88	3.14%	0.03	0.156	0.001	52.8	0.235	0.093	(5.5%)	30,356	4,683	0.1%	4.1%
▼ The Commercial Real Estate Co.	TIJK.KW	27.6	1.38	1.31%	0.11	0.218	(0.006)	413.3	0.233	0.141	7.4%	22,079,438	4,946,893	11.5%	5.0%
▼ Sanam Real Estate Co.	SANK.KW	25.3	1.85	0.00%	0.10	0.203	(0.002)	44.8	0.236	0.127	(2.4%)	1,017,831	205,885	4.8%	7.3%
▼ A'ayan Real Estate Co.	AYRE.KW	17.0	0.88	3.73%	0.11	0.134	(0.002)	55.7	0.157	0.080	0.8%	1,305,150	175,488	1.9%	5.2%
▼ Aqar Real Estate Investment Co.	AQAR.KW	11.5	0.64	3.39%	0.03	0.088	(0.003)	20.5	0.114	0.068	(7.3%)	171,068	15,324	0.4%	5.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	5.4	2.16	0.00%	0.09	0.059	(0.001)	11.0	0.086	0.030	(5.5%)	166,556	9,495	0.7%	40.2%
▼ MAZAYA Holding Co.	MAZA.KW	45.8	0.83	0.00%	0.17	0.072	(0.000)	38.6	0.096	0.053	(2.8%)	849,835	60,010	0.5%	1.8%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	14.9	0.80	5.51%	0.13	0.091	(0.005)	33.6	0.112	0.059	(6.8%)	943,152	85,919	0.5%	5.3%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	66.7	2.18	1.80%	0.02	0.333	0.011	103.7	0.382	0.092	9.5%	2,447,239	801,280	4.9%	3.3%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.42	0.00%	0.10	0.106	(0.001)	30.9	0.187	0.074	(4.5%)	4,542,346	477,788	8.3%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	9.4	2.14	0.00%	0.08	0.238	(0.002)	76.6	0.256	0.123	(2.9%)	40,200	9,260	0.2%	22.8%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	18.9	1.10	3.41%	0.19	0.088	(0.001)	52.6	0.216	0.080	(8.9%)	1,725,354	152,955	1.4%	5.8%
▼ MENA Real Estate Co. *	MENK.KW	NM	1.19	0.00%	0.16	0.111	(0.004)	21.1	0.153	0.101	(5.1%)	1,644,959	182,424	5.0%	1.4%
▼ Real Estate Trade Centers Co.	MARA.KW	10.2	2.04	0.00%	0.14	0.285	(0.030)	39.5	2.660	0.050	(32.6%)	2,624,256	787,090	18.2%	20.1%
▼ Mashaer Holding Co.	MASHAER.KW	11.0	1.00	0.00%	0.13	0.100	(0.002)	16.0	0.132	0.070	(8.3%)	434,692	44,302	1.2%	9.2%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	37.09	0.00%	0.06	0.055	0.000	5.4	0.074	0.036	0.0%	0	0	0.0%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	3.4	1.12	0.00%	0.25	0.126	0.003	8.3	0.338	0.123	(28.4%)	8,502,388	1,140,666	57.7%	32.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	10.3	1.22	0.00%	0.02	0.170	(0.004)	24.9	0.369	0.090	(10.1%)	9,547	1,623	0.0%	11.9%
▲ Osos Holding Group Co.	OSOS.KW	5.5	1.12	0.00%	0.03	0.187	0.001	20.4	0.249	0.111	0.5%	83,817	15,285	0.5%	20.2%
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.23%	0.01	1.240	0.000	29.3	1.311	1.112	(0.1%)	45,707	56,512	0.7%	NA
Real Estate		11.0	1.12	3.39%				3,892.1			(1.5%)	61,663,704	14,068,029		4.9%

Boursa Kuwait Daily Bulletin

Sunday, January 11, 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	6.3	0.92	5.64%	0.16	0.229	(0.002)	126.2	0.256	0.156	(1.7%)	1,102,038	249,247	1.9%	14.7%
▲ Commercial Facilities Co.	FACI.KW	10.3	0.84	6.91%	0.11	0.273	0.001	138.6	0.290	0.230	(5.5%)	213,744	58,144	0.1%	8.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	17.7	1.90	0.00%	0.20	0.446	(0.006)	242.0	0.516	0.344	(4.3%)	1,014,658	455,556	6.0%	10.7%
▼ National Investment Co.	NINV.KW	10.1	0.99	7.66%	0.20	0.287	(0.004)	228.7	0.346	0.220	(5.0%)	766,770	221,250	0.5%	9.8%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	23.3	0.59	0.00%	0.13	0.077	(0.001)	386.7	0.105	0.079	(2.8%)	6,555,469	508,684	0.6%	2.5%
▼ Coast Invest. & Development Co.	COAS.KW	38.9	0.60	0.00%	0.23	0.064	(0.003)	29.8	0.084	0.055	(6.0%)	1,300,428	84,461	0.6%	1.5%
▼ The Securities House Co.	SECH.KW	26.4	0.76	0.00%	0.17	0.077	(0.000)	30.8	0.100	0.060	(4.9%)	483,186	36,816	1.6%	2.9%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.8	1.53	0.85%	0.16	0.360	(0.005)	326.7	0.400	0.238	(3.2%)	3,221,471	1,169,643	3.0%	9.6%
▼ Kuwait Financial Centre	MARKZ.KW	7.1	0.67	4.64%	0.15	0.150	(0.002)	75.7	0.179	0.126	(5.1%)	384,865	57,372	0.3%	9.5%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.4	1.41	0.00%	0.10	0.168	(0.002)	37.0	0.337	0.104	8.4%	2,129,359	360,691	9.5%	11.4%
▼ First Investment Co.	OLAK.KW	3.8	1.10	0.00%	0.21	0.120	(0.001)	53.5	0.168	0.031	(3.2%)	17,948,591	2,201,417	12.9%	28.7%
▼ Gulf Investment House	GIHK.KW	57.1	4.30	0.00%	0.14	0.516	(0.024)	209.8	0.870	0.488	(5.1%)	46,444	24,204	0.1%	7.5%
= A'ayan Leasing & Investment Co.	AAYA.KW	7.6	1.27	3.36%	0.21	0.223	0.000	148.1	0.245	0.138	(3.0%)	3,176,782	704,024	7.1%	16.7%
▲ Bayan Investment Co.	BAYK.KW	21.7	1.32	0.00%	0.10	0.078	0.001	18.4	0.097	0.047	2.6%	2,009,087	155,494	3.5%	6.1%
▼ Osoul Investment Co.	OSUL.KW	16.3	2.02	0.00%	0.11	0.219	(0.001)	27.7	0.384	0.116	(12.4%)	89,011	18,758	0.3%	12.4%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.19	0.00%	0.07	0.140	(0.002)	34.4	0.225	0.138	(4.1%)	473,158	66,329	0.4%	0.2%
▼ Kamco Investment Co.	KAMC.KW	8.0	1.03	2.43%	0.10	0.206	(0.003)	70.5	0.227	0.098	(2.4%)	276,440	55,951	1.2%	12.8%
▼ National International Holding Co.	NIHK.KW	11.8	0.74	0.00%	0.13	0.133	(0.002)	33.1	0.368	0.116	(5.7%)	472,195	63,242	0.8%	6.3%
▼ UniCap Investment and Finance	UNICAP.KW	NM	3.86	0.00%	0.14	0.288	(0.014)	64.4	0.403	0.198	(5.6%)	434,060	126,889	0.5%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.05	0.00%	0.09	0.113	(0.002)	23.4	0.185	0.083	(2.6%)	336,962	37,571	1.4%	NM
▼ Al-Deera Holding	DEER.KW	11.1	1.27	0.99%	0.13	0.507	(0.002)	52.3	0.872	0.267	(14.1%)	1,639,804	839,059	9.5%	11.5%
▼ Al-Safat Investment Co.	ALSAFAT.KW	15.5	2.30	1.88%	0.12	0.260	(0.003)	82.6	0.312	0.090	(2.6%)	402,992	106,419	0.8%	14.9%
▲ Ekttitab Holding Co.	EKTT.KW	NM	8.66	0.00%	0.17	0.031	0.001	9.8	0.050	0.012	(17.4%)	22,223,468	698,885	23.6%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.0	1.33	8.10%	0.14	0.427	0.007	217.9	0.504	0.264	(3.0%)	600,480	249,206	1.4%	22.2%
= Tamdeen Investment Co.	TAMI.KW	16.0	0.71	3.73%	0.05	1.300	0.000	260.0	1.525	0.650	(7.1%)	200	260	0.0%	4.5%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.81	0.00%	0.10	0.132	0.001	23.3	0.500	0.042	(7.7%)	548,580	71,355	1.1%	0.9%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.50	0.00%	0.18	0.042	(0.003)	34.2	0.062	0.029	(10.3%)	4,932,671	208,990	1.8%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	58.0	4.71	0.00%	NA	0.394	0.001	59.1	0.445	0.333	(1.3%)	1,206,021	474,975	5.2%	8.1%
▼ Alimtiazi Investment Group	ALIMK.KW	NM	0.52	0.00%	0.23	0.051	(0.003)	57.2	0.080	0.030	(14.7%)	4,916,781	253,986	1.5%	NM
▼ Manazel Holding Co.	MANK.KW	11.9	1.53	0.00%	0.29	0.052	(0.004)	22.5	0.074	0.030	(13.1%)	5,579,033	294,571	4.2%	12.8%
▼ National Industries Group	NIND.KW	10.3	1.26	3.65%	0.23	0.288	(0.005)	728.8	0.310	0.213	(3.7%)	5,262,643	1,517,251	0.9%	12.3%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	6.87	0.00%	0.11	0.723	(0.010)	21.7	0.967	0.225	(0.4%)	115,664	84,074	9.9%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.95	0.00%	0.15	0.071	(0.000)	43.6	0.102	0.041	(6.1%)	713,761	51,153	1.0%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.17	0.00%	0.10	0.126	(0.005)	20.8	0.485	0.039	(20.3%)	9,501	1,247	0.3%	NM
▲ Valmore Holding	VALMORE.KW	6.5	2.02	5.40%	0.02	0.210	0.001	248.5	0.250	0.180	(8.3%)	178,008	36,780	0.3%	31.3%
▼ GFH Financial Group	GFH.KW	16.7	2.13	2.60%	0.18	0.177	(0.007)	678.4	0.194	0.079	(6.3%)	40,994,084	7,352,622	3.2%	12.8%
▼ Inovent	INOV.KW	NM	0.71	0.00%	0.18	0.095	(0.004)	29.1	0.135	0.081	(7.9%)	3,481,142	334,130	3.7%	NM
▼ Amar For Finance and Leasing Co.	AMARF.KW	29.1	0.85	3.09%	0.04	0.097	(0.003)	19.0	0.126	0.061	(4.8%)	11,999	1,165	0.2%	2.9%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	15.2	0.81	3.00%	0.10	0.100	(0.004)	26.4	0.133	0.061	(5.7%)	687,900	68,767	3.0%	5.3%
▼ Boursa Kuwait Securities Co	BOURSA.KW	26.0	9.40	2.36%	0.08	3.470	(0.103)	696.7	4.304	2.315	(6.2%)	222,341	784,734	0.6%	36.2%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	14.9	2.28	8.46%	0.01	0.396	(0.003)	118.8	0.467	0.338	0.3%	1,486,002	592,346	3.3%	15.3%
Financial Services		15.1	1.27	3.50%				5,756.0			(5.0%)	137,647,793	20,677,716		8.5%

Boursa Kuwait Daily Bulletin

Sunday, January 11, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Automated Systems Co.	ASCK.KW	NM	1.08	0.00%	0.07	0.124	(0.001)	12.4	0.282	0.121	(5.3%)	390,517	48,127	1.7%	NM
Technology		NM	1.08	0.00%				12.4			(5.3%)	390,517	48,127		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.6	1.17	4.83%	0.05	0.145	(0.002)	159.5	0.174	0.137	(2.7%)	1,519,644	221,855	0.7%	10.1%
Utilities		11.6	1.17	4.83%				159.5			(2.7%)	1,519,644	221,855		10.1%

Boursa Kuwait	14.63	1.31	2.4%					52,847.6			(1.31%)	287,770,208	69,625,548		9.6%
----------------------	--------------	-------------	-------------	--	--	--	--	-----------------	--	--	----------------	--------------------	-------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Digitus Group for Digital Infrastructure, Data Centers & Con	1.952	83.5%
National Mobile Telecom Co.	1.568	10.9%
Action Energy Company K.S.C.C	0.265	10.9%
Arkan Al-Kuwait Real Estate Co.	0.333	9.5%
Kuwait & M.E. Financial Inv. Co.	0.168	8.4%

YTD Top % Losers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	0.285	(32.6%)
Dalqan Real Estate Co.	0.126	(28.4%)
Credit Rating & Collection Co.	0.126	(20.3%)
Ekttitab Holding Co.	0.031	(17.4%)
Alimtiiaz Investment Group	0.051	(14.7%)

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
The Commercial Real Estate Co.	0.218	218,041,976
GFH Financial Group	0.177	123,415,544
Ekttitab Holding Co.	0.031	75,344,876
Action Energy Company K.S.C.C	0.265	62,712,372
First Investment Co.	0.120	57,409,133

YTD Most Active by Value	Close (KWD)	Value (KWD)
The Commercial Real Estate Co.	0.218	47,538,646
Kuwait Finance House	0.806	45,602,454
National Bank of Kuwait	1.006	23,588,193
GFH Financial Group	0.177	22,793,840
Kuwait Real Estate Co.	0.378	18,096,815

* 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-months) 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.