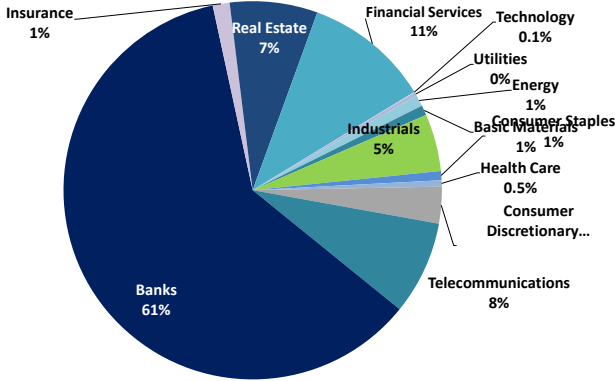


Boursa Kuwait Daily Report

May 11, 2026

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,823.5	▼	(0.6%)	(0.4%)	(0.9%)
Energy	1,851.5	▼	(0.5%)	2.4%	6.7%
Basic Materials	814.6	▼	(0.8%)	0.6%	(2.3%)
Industrials	753.7	▼	(0.6%)	0.5%	(0.5%)
Consumer Staples	1,376.0	▲	0.5%	(0.2%)	1.2%
Health Care	595.7	▼	(2.1%)	7.0%	0.8%
Consumer Discretionary	2,338.1	▲	0.1%	(0.5%)	(1.9%)
Telecommunications	1,392.1	▼	(1.8%)	0.8%	13.6%
Banks	2,125.4	▼	(0.5%)	(1.0%)	(2.1%)
Insurance	1,915.0	▼	(3.0%)	(0.6%)	(1.7%)
Real Estate	2,033.9	▲	0.1%	0.2%	0.2%
Financial Services	1,810.9	▼	(0.3%)	0.6%	(5.7%)
Technology	2,480.8	▲	4.0%	23.6%	160.3%
Utilities	389.5	▼	(0.7%)	0.0%	(0.7%)

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,460.5	24.5	11.0%
2- National Bank of Kuwait	7,839.6	13.6	12.6%
3- Boubyan Bank	3,152.7	31.4	10.4%
4- Zain	2,514.0	10.5	19.6%
5- Mabaneer Co.	1,558.2	18.4	11.5%
6- Gulf Bank	1,429.6	27.3	6.1%
7- Warba Bank	1,346.1	27.1	6.0%
8- Commercial Bank of Kuwait	1,062.8	8.8	15.4%
9- National Mobile Telecom Co.	903.1	11.7	12.4%
10- Burgan Bank	753.6	16.2	5.3%
Total	36,020	18.21	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
Gulf Investment House	0.492	0.023	4.9%
Automated Systems Co.	0.341	0.013	4.0%
Kuwait National Cinema Co.	1.299	0.049	3.9%
Osoul Investment Co.	0.363	0.012	3.4%
National Real Estate Co.	0.098	0.003	3.3%

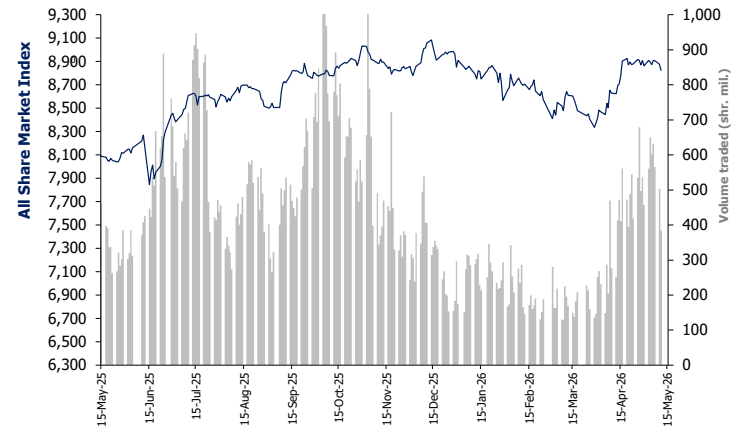
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
The Energy House Co.	0.254	(0.018)	(6.6%)
Gulf Insurance Group	0.760	(0.040)	(5.0%)
Credit Rating & Collection Co.	0.155	(0.008)	(4.9%)
Advanced Technology Co.	0.659	(0.034)	(4.9%)
Kuwait Resorts Co.	0.137	(0.007)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.191	(2.1%)	33,781,643
Kuwait Projects Co.(Holding)	0.085	(1.9%)	29,026,752
National Real Estate Co.	0.098	3.3%	19,200,680
Alimtia Investment Group	0.064	2.9%	15,675,476
Kuwait Finance House	0.782	(0.5%)	15,462,674

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	▲ 37	▼ 75	▬ 27		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,330.63	(50.4)	(0.5%)	(0.5%)	(1.8%)
Main 50 Index	9,552.10	24.8	0.3%	2.0%	9.9%
Main Market Index	8,592.15	(74.3)	(0.9%)	0.3%	3.5%
All Share Market Index	8,823.53	(52.3)	(0.6%)	(0.4%)	(0.9%)
Market Cap (KWD Mn)	53,137.03	(310.47)	(0.6%)	(0.5%)	(0.7%)

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)	383.8	(119.5)	(23.7%)	294.5	419.9
Value Traded (KWD Mn)	94.7	(12.04)	(11.3%)	78.1	111.0
No. of Trades	26,350	(1,669.0)	(6.0%)	20,040	20,170

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.782	(0.5%)	12,102,344
National Bank of Kuwait	0.854	(0.4%)	6,619,276
GFH Financial Group	0.191	(2.1%)	6,494,974
Kuwait International Bank	0.261	0.4%	3,412,088
Gulf Bank	0.341	(1.7%)	2,913,163

Boursa Kuwait - Premier Market

Monday, May 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	0.854	(0.003)	(0.4%)	7,840	17.7%	14.8%	13.6	1.72	4.1%	1.22	12.6%	(11.7%)	596.07	555.69
▼ Gulf Bank	0.341	(0.006)	(1.7%)	1,430	3.2%	2.7%	27.3	1.67	2.6%	1.05	6.1%	0.3%	574.48	195.66
▼ Ahli Bank	0.272	(0.001)	(0.4%)	748	1.7%	1.4%	11.9	1.10	3.7%	0.66	9.2%	(2.9%)	230.57	68.12
▲ Kuwait International Bank	0.261	0.001	0.4%	490	1.1%	0.9%	16.3	1.28	2.9%	1.00	7.9%	0.0%	691.58	191.89
▲ Burgan Bank	0.198	(0.001)	(0.5%)	754	1.7%	1.4%	16.2	0.87	3.0%	1.09	5.3%	(5.1%)	301.20	62.31
▼ Kuwait Finance House	0.782	(0.004)	(0.5%)	15,461	34.9%	29.1%	24.5	2.69	3.0%	1.33	11.0%	3.2%	1,017.94	822.96
▼ Boubyan Bank	0.668	(0.006)	(0.9%)	3,153	7.1%	5.9%	31.4	3.26	1.0%	1.03	10.4%	(0.0%)	152.87	104.67
▲ Kuwait Investment Co.	0.197	0.002	1.0%	109	0.2%	0.2%	5.5	0.77	9.1%	0.98	14.0%	(15.5%)	157.51	32.49
▼ Int'l Financial Advisors Co.	0.430	(0.008)	(1.8%)	233	0.5%	0.4%	20.3	1.82	0.0%	1.24	9.0%	(7.7%)	284.95	117.66
▼ National Investments Co	0.253	(0.002)	(0.8%)	202	0.5%	0.4%	8.4	0.84	9.9%	1.32	10.0%	(16.2%)	99.15	26.83
▼ Kuwait Projects Co. (Holding)	0.085	(0.002)	(1.9%)	423	1.0%	0.8%	25.9	0.66	0.0%	0.82	2.5%	6.3%	716.94	60.55
▼ Arzan Financial Group for Financing & In	0.388	(0.001)	(0.3%)	352	0.8%	0.7%	15.1	1.57	0.5%	1.04	10.4%	4.3%	270.49	95.02
▲ Aayan Leasing and Investment	0.267	0.008	3.1%	177	0.4%	0.3%	9.1	1.49	2.8%	1.28	16.4%	16.1%	623.29	143.28
▼ Kuwait Real Estate Co.	0.369	(0.005)	(1.3%)	39	0.1%	0.1%	2.6	0.20	0.0%	0.96	7.8%	(3.9%)	345.56	122.26
▲ United Real Estate Co.	0.261	0.003	1.2%	373	0.8%	0.7%	61.1	1.84	0.0%	0.59	3.0%	(1.5%)	174.70	48.52
= Salhia Real Estate Co.	0.398	0.000	0.0%	248	0.6%	0.5%	40.6	1.37	3.6%	0.37	3.4%	1.8%	134.21	53.33
▲ Mabanee Co.	0.994	0.003	0.3%	1,558	3.5%	2.9%	18.4	2.12	2.0%	1.01	11.5%	(3.3%)	128.79	128.27
▼ The Commercial Real Estate Co.	0.190	(0.001)	(0.5%)	360	0.8%	0.7%	22.1	1.20	1.5%	0.67	5.4%	(6.4%)	521.90	109.62
▲ National Industries Group (Holding)	0.258	0.001	0.4%	653	1.5%	1.2%	8.9	1.09	1.9%	1.42	12.2%	(13.7%)	491.88	127.93
▲ Gulf Cable and Electrical Industries	1.999	0.045	2.3%	416	0.9%	0.8%	18.7	1.20	3.5%	0.98	6.4%	(4.8%)	23.70	46.94
▼ Heavy Engineering Industries and Shipbu	0.757	(0.008)	(1.0%)	150	0.3%	0.3%	15.3	1.85	3.3%	0.66	12.1%	(3.1%)	49.84	40.86
▼ Boubyan Petrochemical Co.	0.626	(0.007)	(1.1%)	335	0.8%	0.6%	18.4	1.32	6.4%	0.73	7.2%	6.6%	81.87	47.92
▼ Agility Public Warehousing Co.	0.140	(0.003)	(2.1%)	357	0.8%	0.7%	NM	0.63	1.4%	1.55	NM	(0.7%)	482.61	66.89
▼ Mobile Telecommunications Co.	0.581	(0.005)	(0.9%)	2,514	5.7%	4.7%	10.5	2.07	0.0%	1.19	19.6%	11.9%	335.33	184.00
▲ Human Soft Holding Co.	2.402	0.002	0.1%	324	0.7%	0.6%	9.1	2.92	11.4%	0.50	32.1%	(8.5%)	15.25	39.65
▼ IFA Hotels & Resorts Co.	0.886	(0.022)	(2.4%)	258	0.6%	0.5%	13.9	5.03	0.0%	0.79	36.3%	(15.5%)	95.35	84.74
= Combined Group Contracting Co.	0.998	0.000	0.0%	171	0.4%	0.3%	10.8	2.39	3.0%	0.70	22.1%	(13.0%)	37.43	35.73
▼ Oula Fuel Marketing Co.	0.268	(0.001)	(0.4%)	119	0.3%	0.2%	17.1	1.39	3.0%	0.63	8.1%	(6.0%)	135.41	36.08
▲ Jazeera Airways Co.	1.643	0.025	1.5%	361	0.8%	0.7%	16.6	7.61	5.2%	0.77	45.8%	1.0%	28.88	47.61
▼ GFH Financial Group BSC	0.191	(0.004)	(2.1%)	732	1.7%	1.4%	17.0	2.34	3.9%	0.96	13.7%	1.1%	1,695.06	310.22
▼ Warba Bank	0.285	(0.002)	(0.7%)	1,346	3.0%	2.5%	27.1	1.63	1.8%	1.00	6.0%	(2.7%)	700.58	207.30
▼ Kuwait Telecommunication Co.	0.650	(0.013)	(2.0%)	649	1.5%	1.2%	19.0	2.71	5.8%	0.64	14.2%	(5.8%)	72.32	48.02
▲ Mezzan Holding Co.	1.272	0.005	0.4%	395	0.9%	0.7%	22.8	3.07	3.5%	0.50	13.5%	1.8%	32.29	38.45
▼ Integrated holding Co.	0.418	(0.002)	(0.5%)	106	0.2%	0.2%	19.1	1.65	3.6%	0.55	8.6%	(7.1%)	139.50	57.71
▼ Boursa Kuwait Securities Co.	2.825	(0.040)	(1.4%)	567	1.3%	1.1%	20.1	7.16	4.5%	0.95	35.6%	(23.6%)	30.65	91.73
▼ Ali Alghanim Sons Automotive Co.	1.007	(0.005)	(0.5%)	363	0.8%	0.7%	11.7	3.45	2.6%	0.48	29.5%	(2.1%)	69.36	76.02
= Beyout Investment Group Holding Co.	0.372	0.000	0.0%	112	0.3%	0.2%	13.5	2.18	2.7%	0.48	16.1%	(5.8%)	126.95	47.15
▼ Action Energy Company K.S.C.C	0.290	(0.003)	(1.0%)	164	0.4%	0.3%	28.8	1.96	1.0%	1.99	6.8%	21.3%	480.56	134.85
▲ Trolley General Trading Company Co.	0.956	0.011	1.2%	263	0.6%	0.5%	32.7	8.05	0.0%	NA	24.6%	NA	56.26	47.30
Subtotal- Premier Market Stocks	9,330.63	(50.37)	(0.5%)	44,305	100%	83%	17.1	1.69	3.00%		9.5%	(1.8%)	12,203.26	4,756.26
Rest of the Market				8,832		17%	10.8	1.17	1.75%		6.1%		12,830.49	1,884.97

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, May 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)	YTD-26 ROE		
▼ Senergy Holding Co.	SENE.KW	NM	2.90	0.00%	1.08	0.136	(0.001)	27.2	0.143	0.050	22.5%	6,015,907	806,824	82.1%	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%	0	0	1.3%	8.7%	
= National Petroleum Services Co.	NAPS.KW	10.2	2.56	6.06%	0.19	1.520	0.000	147.4	1.885	1.062	(4.9%)	30,364	47,008	0.2%	25.1%	
▼ The Energy House Co.	ENER.KW	26.3	3.98	0.00%	0.79	0.254	(0.018)	11.5	0.323	0.186	1.2%	3,939,445	1,049,180	74.5%	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%)	2,001,250	354,711	7.2%	4.8%	
▼ Action Energy Company K.S.C.C	ALFTAQA.KW	28.8	1.96	1.03%	1.99	0.290	(0.003)	164.3	0.313	0.231	21.3%	4,149,262	1,211,237	84.8%	6.8%	
Energy		11.7	2.26	4.92%				508.1			6.7%	16,136,228	3,468,960		10.0%	
▼ Kuwait Foundry Co.	KFDC.KW	14.1	1.76	1.02%	0.49	0.490	(0.003)	31.9	0.720	0.480	(23.1%)	2,213	1,085	2.0%	12.5%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	18.4	1.32	6.36%	0.73	0.626	(0.007)	334.8	0.699	0.545	6.6%	793,649	497,686	15.3%	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%)	100	92	0.2%	17.9%	
Basic Materials		14.1	1.76	4.34%				459.7			(2.3%)	795,962	498,864		8.8%	
▼ Specialities Group Holding Co.	SPEC.KW	17.6	1.11	1.49%	0.70	0.193	(0.005)	38.7	0.204	0.138	18.4%	644,546	124,730	22.6%	6.3%	
▼ Kuwait Cement Co.	KCEM.KW	43.4	1.28	1.56%	0.63	0.435	(0.015)	310.1	0.450	0.260	2.4%	352,701	157,745	3.1%	3.0%	
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.7	1.20	3.47%	0.98	1.999	0.045	416.1	2.280	1.708	(4.8%)	573,314	1,128,224	11.4%	6.4%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.3	1.85	3.30%	0.66	0.757	(0.008)	150.1	0.882	0.685	(3.1%)	995,183	753,852	25.1%	12.1%	
▲ Kuwait Portland Cement Co.	PCEM.KW	24.7	0.83	6.12%	0.43	0.654	0.009	65.5	0.797	0.596	2.5%	97,130	63,108	5.7%	3.4%	
= Shuaiba Industrial Co.	PAPE.KW	30.0	1.17	3.21%	0.27	0.215	0.000	21.3	0.427	0.159	(9.7%)	17	4	4.8%	3.9%	
▼ Metal & Recycling Co.	MRCK.KW	NM	1.68	0.00%	0.24	0.142	(0.003)	12.8	0.221	0.091	0.0%	240,029	33,883	66.7%	NM	
▼ ACICO Industries Co.	ACIC.KW	49.9	5.87	0.00%	0.67	0.433	(0.005)	143.1	0.528	0.054	25.5%	286,367	124,514	60.9%	11.8%	
= National Industries Co.	NIBM.KW	24.7	0.97	4.04%	0.23	0.247	0.000	88.7	0.294	0.188	14.9%	8,180	2,020	1.8%	3.9%	
▼ Equipment Holding Co.	EQUI.KW	NM	7.69	0.00%	1.09	0.252	(0.006)	20.2	0.380	0.086	(54.3%)	1,924,793	488,251	285.0%	NM	
= National Co. for Consumer Industries	NCCI.KW	79.4	1.02	0.00%	0.28	0.105	0.000	31.5	0.129	0.093	(7.1%)	2,129,949	223,509	62.7%	1.3%	
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.63	1.36%	1.55	0.140	(0.003)	357.3	0.266	0.126	(0.7%)	3,422,308	479,500	18.9%	NM	
▲ National Cleaning Co.	CLEA.KW	22.3	1.63	1.16%	0.86	0.240	0.004	59.9	0.254	0.048	98.3%	9,560,624	2,313,055	466.7%	7.3%	
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.0	1.19	4.34%	0.47	0.338	0.002	46.2	0.370	0.294	(4.8%)	91,109	30,702	2.2%	12.0%	
▲ Humansoft Holding Co.	HUMN.KW	9.1	2.92	11.40%	0.50	2.402	0.002	323.7	2.760	2.302	(8.5%)	164,478	394,645	11.3%	32.1%	
▲ Gulf Franchising Co.	GFCI.KW	5.6	3.83	0.00%	1.25	0.395	0.001	15.8	0.450	0.130	5.1%	2,828	1,120	0.7%	68.8%	
= Combined Group Contracting Co.	CGCK.KW	10.8	2.39	3.00%	0.70	0.998	0.000	170.7	1.150	0.574	(13.0%)	480,991	478,900	21.9%	22.1%	
▼ United Projects Group	UPAC.KW	NM	0.68	0.00%	0.27	0.189	(0.004)	71.4	0.345	0.132	(12.9%)	162,059	31,001	9.6%	NM	
▼ Mubarrad Holding Co.	MBRD.KW	13.6	0.96	4.10%	0.92	0.122	(0.001)	20.0	0.135	0.089	5.2%	1,106,565	134,916	43.7%	7.0%	
▼ Integrated holding Co.	INTEGRATED.KW	19.1	1.65	3.59%	0.55	0.418	(0.002)	105.8	0.625	0.377	(7.1%)	1,558,240	648,452	55.1%	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%)	2,000	270	3.5%	10.2%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.1	1.25	5.60%	0.07	0.500	(0.005)	75.0	0.539	0.374	12.4%	467,065	235,379	12.0%	12.5%	
Industrials		18.2	1.23	3.53%				2,593.0			(0.5%)	24,270,476	7,847,780		NM	

Boursa Kuwait Daily Bulletin

Monday, May 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	1.27	0.00%	0.28	0.100	0.002	20.9	0.155	0.082	(8.3%)	361,943	35,684	12.1%	NM
▲ Mezzan Holding Co.	MEZZ.KW	22.8	3.07	3.53%	0.50	1.272	0.005	395.3	1.800	0.970	1.8%	839,549	1,059,987	10.4%	13.5%
Consumer Staples		22.8	2.17	3.53%				416.2			1.2%	1,201,492	1,095,671		5.9%
▼ Advanced Technology Co.	ATCK.KW	NM	2.23	0.00%	NA	0.659	(0.034)	118.6	0.935	0.426	0.9%	15,135	9,941	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	2.05	1.82%				285.7			0.8%	15,135	9,941		NM
▲ Kuwait National Cinema Co.	KCIN.KW	6.8	1.13	5.60%	0.28	1.299	0.049	120.3	1.639	1.005	(13.4%)	807	976	0.5%	16.6%
▼ Kuwait Hotels Co.	KHOT.KW	11.5	1.51	0.00%	NA	0.185	(0.001)	11.5	0.291	0.165	(28.8%)	47,890	8,886	9.1%	13.2%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	13.9	5.03	0.00%	0.79	0.886	(0.022)	258.0	1.590	0.768	(15.5%)	1,339,601	1,195,653	32.7%	36.3%
▼ Oula Fuel Marketing Co.	OULA.KW	17.1	1.39	2.99%	0.63	0.268	(0.001)	119.3	0.473	0.240	(6.0%)	3,231,136	869,454	30.4%	8.1%
▼ Kuwait Resorts Co.	MUNK.KW	26.5	0.78	2.39%	0.75	0.137	(0.007)	29.7	0.158	0.105	3.0%	163,251	22,750	7.1%	2.9%
▲ Jazeera Airways Co.	JAZK.KW	16.6	7.61	5.17%	0.77	1.643	0.025	361.5	1.905	1.265	1.0%	471,777	768,868	13.1%	45.8%
▼ Soor Fuel Marketing Co.	SOOR.KW	22.2	1.18	2.53%	0.51	0.277	(0.001)	116.6	0.346	0.240	1.1%	41,241	11,405	1.4%	5.3%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	1.02	0.00%	0.27	0.113	0.002	13.5	0.147	0.092	(3.4%)	8,099,785	926,727	64.0%	NM
▼ Palms Agro Production Co.	PAPK.KW	13.7	2.05	0.00%	0.38	0.254	(0.009)	13.3	0.555	0.179	0.4%	373,385	94,700	34.6%	15.0%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	11.7	3.45	2.64%	0.48	1.007	(0.005)	363.3	1.082	0.918	(2.1%)	765,944	769,122	19.2%	29.5%
▲ Trolley General Trading Company Co.	TROLLEY.KW	32.7	8.05	0.00%	NA	0.956	0.011	262.9	0.999	0.711	30.8%	830,346	799,055	NA	24.6%
Consumer Discretionary		15.2	1.51	2.81%				1,670			(1.9%)	15,365,163	5,467,597		18.9%
▼ Zain	ZAIN.KW	10.5	2.07	0.00%	1.19	0.581	(0.005)	2,514.0	0.590	0.453	11.9%	2,293,778	1,337,555	7.7%	19.6%
▼ National Mobile Telecom Co.	OORE.KW	11.7	1.46	8.28%	0.59	1.802	(0.081)	903.1	1.892	1.055	27.4%	417,936	755,633	1.5%	12.4%
▼ Kuwait Telecommunication Co.	STC.KW	19.0	2.71	5.85%	0.64	0.650	(0.013)	649.2	0.769	0.537	(5.8%)	1,642,938	1,083,881	7.2%	14.2%
▼ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	42.57	0.00%	0.92	1.775	(0.045)	190.6	1.850	0.079	66.8%	102,336	183,507	19.6%	NM
Telecommunications		11.7	2.39	7.06%				4,256.9			13.6%	4,456,988	3,360,575		16.8%
▼ National Bank of Kuwait	NBKK.KW	13.6	1.72	4.10%	1.22	0.854	(0.003)	7,839.6	1.063	0.854	(11.7%)	7,753,884	6,619,276	6.5%	12.6%
▼ Gulf Bank	GBKK.KW	27.3	1.67	2.64%	1.05	0.341	(0.006)	1,429.6	0.362	0.304	0.3%	8,539,083	2,913,163	13.7%	6.1%
= Commercial Bank of Kuwait	CBKK.KW	8.8	1.36	4.92%	0.37	0.485	0.000	1,062.8	0.700	0.451	(5.6%)	34,166	16,913	0.5%	15.4%
▼ Ahli Bank of Kuwait	ABKK.KW	11.9	1.10	3.66%	0.66	0.272	(0.001)	747.6	0.301	0.264	(2.9%)	820,934	224,444	8.4%	9.2%
▲ Kuwait International Bank	KIBK.KW	16.3	1.28	2.87%	1.00	0.261	0.001	490.2	0.282	0.217	0.0%	13,129,839	3,412,088	36.8%	7.9%
▼ Burgan Bank	BURG.KW	16.2	0.87	3.03%	1.09	0.198	(0.001)	753.6	0.275	0.188	(5.1%)	3,171,822	630,421	7.9%	5.3%
▼ Kuwait Finance House	KFH.KW	24.5	2.69	3.04%	1.33	0.782	(0.004)	15,460.5	0.807	0.666	3.2%	15,462,674	12,102,344	5.1%	11.0%
▼ Boubyan Bank	BOUK.KW	31.4	3.26	1.05%	1.03	0.668	(0.006)	3,152.7	0.697	0.606	(0.0%)	1,546,188	1,035,054	3.2%	10.4%
▼ Warba Bank	WARB.KW	27.1	1.63	1.75%	1.00	0.285	(0.002)	1,346.1	0.306	0.211	(2.7%)	4,506,115	1,289,165	14.8%	6.0%
Banks		16.3	1.63	3.03%				32,282.7			(2.1%)	54,964,705	28,242,868		10.7%

Boursa Kuwait Daily Bulletin

Monday, May 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)	YTD-26 ROE		
▼ Kuwait Insurance Co.	KINS.KW	15.2	0.80	5.14%	0.09	0.740	(0.008)	136.8	0.750	0.490	16.5%	120,886	89,434	1.8%	5.3%	
▼ Gulf Insurance Group	GINS.KW	8.7	0.82	0.00%	0.10	0.760	(0.040)	215.7	1.122	0.710	(8.4%)	2,020	1,535	0.0%	9.3%	
▼ Ahleiah Insurance Co.	AINS.KW	6.8	0.96	4.33%	0.15	0.682	(0.026)	170.5	0.885	0.609	(11.9%)	82,923	57,893	1.7%	14.1%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	10.0	0.84	7.81%	0.41	0.186	(0.002)	45.5	0.213	0.133	6.3%	359,636	66,559	24.7%	8.3%	
▼ Kuwait Reinsurance Co.	KWRE.KW	6.4	1.16	4.03%	0.10	0.370	(0.005)	126.6	0.475	0.277	(1.2%)	15,830	5,857	0.4%	18.3%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	3.89	0.00%	0.47	0.224	(0.010)	37.3	0.245	0.123	(0.4%)	775,807	175,888	22.6%	0.0%	
▼ Wethaq Takaful Insurance Co.	WETH.KW	16.2	2.49	0.00%	0.59	0.123	(0.004)	13.6	0.179	0.033	15.0%	3,974,391	499,269	112.4%	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		8.7	0.90	5.14%				774.4			(1.7%)	5,331,493	896,436		10.6%	
▼ Sokouk Holding Co.	SHCK.KW	6.4	1.19	0.00%	1.14	0.088	(0.001)	50.0	0.093	0.050	9.4%	3,767,395	332,203	18.8%	18.5%	
▼ Kuwait Real Estate Co.	KREK.KW	2.6	0.20	0.00%	0.96	0.369	(0.005)	39.3	0.449	0.304	(3.9%)	2,259,558	834,497	324.6%	7.8%	
▲ United Real Estate Co.	UREK.KW	61.1	1.84	0.00%	0.59	0.261	0.003	373.4	0.312	0.145	(1.5%)	1,595,410	413,840	12.2%	3.0%	
▲ National Real Estate Co.	NREK.KW	NM	0.65	0.00%	1.23	0.098	0.003	213.8	0.107	0.063	36.0%	19,200,680	1,845,397	32.0%	NM	
= Salhia Real Estate Co.	SREK.KW	40.6	1.37	3.64%	0.37	0.398	0.000	248.0	0.427	0.360	1.8%	1,041,200	412,896	21.5%	3.4%	
▼ Tamdeen Real Estate Co.	TAMK.KW	8.4	0.59	3.91%	0.20	0.425	(0.010)	170.6	0.480	0.323	(6.4%)	2,212	939	0.6%	7.1%	
= Ajjal Real Estate Entertainment Co.	AREC.KW	10.3	0.45	6.42%	0.43	0.310	0.000	64.8	0.335	0.233	(1.6%)	25,500	7,888	1.0%	4.4%	
▲ Arab Real Estate Co.	ARAB.KW	NM	1.73	0.00%	1.18	0.198	0.003	76.4	0.315	0.077	(9.6%)	1,646,739	325,760	75.5%	NM	
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	12.2	1.03	4.50%	0.69	0.111	0.003	38.9	0.119	0.070	27.0%	9,014,948	1,003,071	57.2%	8.5%	
▲ Mabanee Co.	MABK.KW	18.4	2.12	2.01%	1.01	0.994	0.003	1,558.2	1.118	0.737	(3.3%)	578,032	574,914	8.2%	11.5%	
▼ Injazzat Real Estate Development Co.	INJA.KW	20.3	0.88	3.72%	0.33	0.158	(0.005)	53.5	0.235	0.093	(4.2%)	153,310	24,564	4.0%	4.3%	
▼ The Commercial Real Estate Co.	TIJK.KW	22.1	1.20	1.50%	0.67	0.190	(0.001)	360.2	0.233	0.171	(6.4%)	4,145,996	786,748	27.5%	5.4%	
▼ Sanam Real Estate Co.	SANK.KW	34.5	2.88	0.00%	0.50	0.316	(0.003)	69.7	0.320	0.140	51.9%	4,911,545	1,557,422	115.7%	8.3%	
▼ A'ayan Real Estate Co.	AYRE.KW	22.0	1.16	3.33%	0.70	0.180	(0.002)	74.8	0.184	0.090	35.3%	2,452,882	437,299	46.0%	5.2%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	13.2	0.73	3.00%	0.09	0.100	(0.002)	23.2	0.114	0.068	4.8%	336,742	33,694	19.9%	5.5%	
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	6.6	3.23	0.00%	0.42	0.064	(0.002)	12.0	0.086	0.030	3.1%	540,261	34,525	41.9%	48.7%	
▼ MAZAYA Holding Co.	MAZA.KW	24.8	0.94	0.00%	1.06	0.080	(0.001)	43.0	0.094	0.056	8.4%	1,655,770	132,619	16.5%	3.8%	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	25.1	1.33	3.25%	0.56	0.154	0.003	57.0	0.166	0.059	58.1%	11,765,224	1,782,646	67.3%	5.3%	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.5	1.94	3.67%	0.27	0.300	(0.002)	93.4	0.382	0.097	(1.3%)	563,530	169,483	43.5%	5.8%	
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.51	0.00%	0.49	0.129	0.002	37.6	0.187	0.078	16.2%	8,348,913	1,060,000	136.1%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	5.9	1.73	2.23%	0.70	0.224	0.005	72.1	0.256	0.167	(8.6%)	1,274,633	282,634	4.3%	29.3%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	27.8	1.11	0.00%	1.15	0.096	(0.002)	57.5	0.148	0.072	(0.5%)	3,485,615	336,604	61.6%	4.0%	
= MENA Real Estate Co. *	MENK.KW	NM	1.19	0.00%	0.89	0.111	0.000	21.1	0.139	0.094	(5.1%)	963,236	106,361	110.3%	NM	
= Real Estate Trade Centers Co.	MARA.KW	10.0	1.38	0.00%	0.56	0.200	0.000	27.8	2.660	0.136	(52.7%)	3,397,667	697,248	260.6%	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%	572,004	71,143	31.6%	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	2.85	0.00%	0.02	0.392	0.004	57.4	0.460	0.090	107.4%	423,818	165,351	28.3%	1.3%	
▼ Osos Holding Group Co.	OSOS.KW	8.5	1.22	0.00%	0.37	0.209	(0.003)	22.8	0.249	0.120	12.4%	375,072	78,644	32.3%	14.4%	
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.206	(0.001)	28.5	1.311	1.120	(2.8%)	32,240	38,894	16.7%	NA	
Real Estate		13.2	1.20	3.48%				3,977.4			0.2%	84,530,132	13,547,282		4.1%	

Boursa Kuwait Daily Bulletin

Monday, May 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	5.5	0.77	9.08%	0.98	0.197	0.002	108.6	0.256	0.157	(15.5%)	3,664,371	712,515	28.6%	14.0%
▼ Commercial Facilities Co.	FACI.KW	9.0	0.84	7.10%	0.50	0.279	(0.001)	141.7	0.310	0.230	(3.5%)	5,034	1,404	1.8%	9.3%
▼ Int'l Financial Advisors Co.	IFIN.KW	20.3	1.82	0.00%	1.24	0.430	(0.008)	233.3	0.516	0.345	(7.7%)	3,150,288	1,364,392	52.5%	9.0%
▼ National Investment Co.	NINV.KW	8.4	0.84	9.87%	1.32	0.253	(0.002)	201.6	0.346	0.220	(16.2%)	350,225	88,244	12.4%	10.0%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	25.9	0.66	0.00%	0.82	0.085	(0.002)	422.7	0.097	0.075	6.3%	29,026,752	2,471,152	14.3%	2.5%
▲ Coast Invest. & Development Co.	COAS.KW	63.9	0.67	0.00%	1.24	0.073	0.001	33.9	0.084	0.055	7.0%	416,235	30,035	26.7%	1.1%
▼ The Securities House Co.	SECH.KW	NM	0.88	0.00%	1.21	0.089	(0.001)	35.6	0.097	0.060	10.0%	8,412,356	752,762	52.7%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.1	1.57	0.50%	1.04	0.388	(0.001)	352.1	0.400	0.238	4.3%	1,394,700	541,142	29.8%	10.4%
▼ Kuwait Financial Centre	MARKZ.KW	6.3	0.59	5.93%	0.82	0.134	(0.002)	67.6	0.179	0.126	(15.2%)	331,763	44,939	6.5%	9.5%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.8	1.50	0.00%	0.58	0.179	0.000	39.4	0.191	0.132	15.5%	4,415,171	793,619	55.8%	10.1%
= First Investment Co.	OLAK.KW	5.5	1.33	0.00%	1.18	0.130	0.000	58.0	0.168	0.031	4.8%	8,454,453	1,111,125	214.0%	24.1%
▲ Gulf Investment House	GIHK.KW	NM	4.02	0.00%	0.93	0.492	0.023	200.0	0.709	0.401	(9.6%)	962,739	462,066	1.6%	1.9%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.1	1.49	2.81%	1.28	0.267	0.008	177.3	0.280	0.155	16.1%	9,583,684	2,510,491	93.9%	16.4%
▲ Bayan Investment Co.	BAYK.KW	15.8	1.34	0.00%	0.75	0.080	0.000	18.8	0.101	0.047	5.0%	978,257	78,046	84.4%	8.5%
▲ Osoul Investment Co.	OSUL.KW	46.7	3.26	0.00%	0.48	0.363	0.012	45.9	0.384	0.139	45.2%	569,276	202,501	66.5%	7.0%
▼ Kuwait Finance & Investment Co.	KFSK.KW	9.3	1.24	0.00%	0.34	0.151	(0.002)	37.1	0.225	0.118	3.4%	223,827	33,656	8.1%	13.4%
▲ Kamco Investment Co.	KAMC.KW	7.2	0.95	5.18%	0.66	0.193	0.003	66.1	0.232	0.107	(8.5%)	359,712	67,844	32.8%	13.2%
▼ National International Holding Co.	NIHK.KW	22.4	0.96	1.09%	0.82	0.172	(0.001)	42.8	0.186	0.102	22.0%	3,241,596	559,115	133.0%	4.3%
= UniCap Investment and Finance	UNICAP.KW	NM	3.73	0.00%	0.72	0.298	0.000	66.6	0.403	0.237	(2.3%)	170,150	50,516	14.4%	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%	1,509,153	196,269	64.9%	0.3%
▲ Al-Deera Holding	DEER.KW	12.1	1.45	0.00%	0.88	0.578	0.008	59.7	0.872	0.302	(2.0%)	2,234,812	1,279,125	176.2%	12.0%
▲ Al-Safat Investment Co.	ALSAFAT.KW	14.8	2.32	1.87%	1.97	0.261	0.002	82.9	0.312	0.120	(2.2%)	10,647,128	2,767,676	30.5%	15.7%
▼ Ektitab Holding Co.	EKTT.KW	NM	10.12	0.00%	1.04	0.036	(0.000)	11.5	0.050	0.012	(3.5%)	4,544,343	164,771	238.8%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.1	1.22	3.57%	1.22	0.415	0.001	211.8	0.504	0.285	(5.7%)	2,383,635	1,006,913	19.8%	19.9%
= Tamdeen Investment Co.	TAMI.KW	16.0	0.71	3.67%	0.33	1.320	0.000	264.0	1.525	0.657	(5.7%)	146	190	0.0%	4.5%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.63	0.00%	0.52	0.127	(0.004)	22.4	0.500	0.056	(11.2%)	327,089	40,971	19.5%	1.4%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.61	0.00%	0.70	0.042	(0.001)	34.0	0.062	0.034	(10.9%)	2,339,900	96,859	34.8%	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%	2,329,651	1,091,040	69.9%	16.0%
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.87	0.00%	1.05	0.064	0.002	72.6	0.080	0.030	8.1%	15,675,476	1,002,698	49.7%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.52	0.00%	1.37	0.052	(0.002)	22.4	0.074	0.030	(13.5%)	5,702,281	300,421	84.8%	NM
▲ National Industries Group	NIND.KW	8.9	1.09	1.94%	1.42	0.258	0.001	652.9	0.310	0.219	(13.7%)	2,885,096	739,934	19.4%	12.2%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	5.80	0.00%	0.57	0.599	(0.001)	18.0	0.967	0.225	(17.5%)	2,210	1,316	34.4%	6.5%
▼ Privatization Holding Co.	KPPC.KW	NM	1.31	0.00%	0.84	0.076	(0.001)	46.4	0.102	0.046	0.0%	1,956,375	148,440	28.4%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	5.04	0.00%	0.25	0.155	(0.008)	25.6	0.485	0.040	(1.9%)	446,497	70,612	11.3%	0.9%
▲ Valmore Holding	VALMORE.KW	6.1	1.71	6.49%	0.21	0.211	0.001	249.7	0.250	0.180	(7.9%)	362,856	75,544	2.0%	28.1%
▼ GFH Financial Group	GFH.KW	17.0	2.34	3.91%	0.96	0.191	(0.004)	732.0	0.202	0.088	1.1%	33,781,643	6,494,974	44.2%	13.7%
▼ Inovest	INOV.KW	NM	0.88	0.00%	0.92	0.103	(0.001)	31.6	0.135	0.083	0.0%	8,352,182	870,126	232.4%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	25.9	0.98	0.00%	0.11	0.114	0.000	22.3	0.126	0.063	11.8%	878,941	99,848	33.6%	3.8%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.6	0.96	3.36%	0.60	0.119	0.001	31.4	0.133	0.061	12.3%	44,087	5,216	24.2%	8.3%
▼ Boursa Kuwait Securities Co	BOURSA.KW	20.1	7.16	4.50%	0.95	2.825	(0.040)	567.2	4.304	2.627	(23.6%)	225,659	642,732	15.3%	35.6%
= Beyout Investment Group Holding Co.	BEYOUT.KW	13.5	2.18	2.69%	0.72	0.372	0.000	111.6	0.459	0.338	(5.8%)	390,648	144,418	42.3%	16.1%
Financial Services		14.2	1.33	3.67%				5,716.4			(5.7%)	172,730,397	29,115,659		7.5%

Boursa Kuwait Daily Bulletin

Monday, May 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	3.04	0.00%	0.35	0.341	0.013	34.1	0.339	0.098	160.3%	2,994,101	1,010,981	151.5%	NM	
Technology		NM	3.04	0.00%				34.1			160.3%	2,994,101	1,010,981		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	10.8	1.20	4.73%	0.60	0.148	(0.001)	162.8	0.174	0.136	(0.7%)	1,017,165	150,094	8.1%	11.1%	
Utilities		10.8	1.20	4.73%				162.8			(0.7%)	1,017,165	150,094		11.1%	

Boursa Kuwait	14.45	1.31	2.3%		53,137.0	(0.94%)	383,809,437	94,712,706	8.7%
----------------------	--------------	-------------	-------------	--	-----------------	----------------	--------------------	-------------------	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.341	160.3%
Dar Al Thuraya Real Estate Co.	0.392	107.4%
National Cleaning Co.	0.240	98.3%
Digitus Group for Digital Infrastructure, Data Centers & Con	1.775	66.8%
Tijara Real Estate & Investment Co.	0.154	58.1%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.191	1,695,057,198
National Cleaning Co.	0.240	1,165,697,717
Kuwait Finance House	0.782	1,017,938,179
First Investment Co.	0.130	954,280,516
Ekttitab Holding Co.	0.036	760,943,825

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.252	(54.3%)
Real Estate Trade Centers Co.	0.200	(52.7%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.185	(28.8%)
Boursa Kuwait Securities Co.	2.825	(23.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.782	822,959,133
National Bank of Kuwait	0.854	555,693,542
GFH Financial Group	0.191	310,223,521
Warba Bank	0.285	207,300,823
Gulf Bank	0.341	195,659,424

* 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.