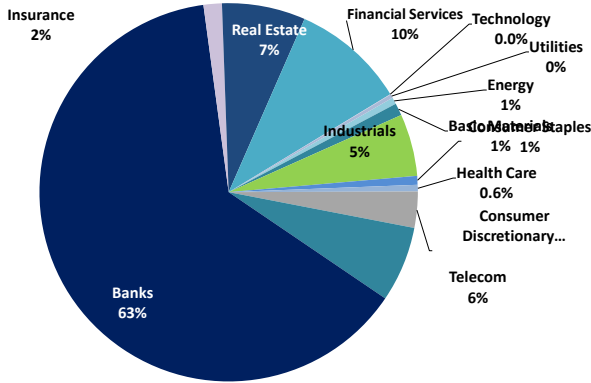


Boursa Kuwait Daily Report

June 12, 2025

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	13,987.2	23.0	11.1%
2- National Bank of Kuwait	8,323.1	14.2	14.6%
3- Boubyan Bank	3,025.8	30.8	11.0%
4- Zain	2,068.3	9.1	17.8%
5- Gulf Bank	1,401.4	24.7	7.0%
6- Mabane Co.	1,307.3	15.9	12.0%
7- Commercial Bank of Kuwait	1,167.9	7.4	20.3%
8- Warba Bank	1,138.0	49.1	6.7%
9- Burgan Bank	1,027.6	21.9	5.4%
10- Ahli Bank of Kuwait	772.2	14.4	8.3%
Total	34,219	17.64	12.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	0.752	0.064	9.3%
National Petroleum Services Co.	1.380	0.049	3.7%
Real Estate Trade Centers Co.	0.620	0.021	3.5%
Kuwait Reinsurance Co.	0.350	0.009	2.6%
Ekttitab Holding Co.	0.014	0.000	1.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.224	(0.035)	(13.5%)
Hayat Communications Co.	0.105	(0.007)	(6.3%)
United Real Estate Co.	0.183	(0.012)	(6.2%)
Dar Al Thuraya Real Estate Co.	0.100	(0.006)	(5.8%)
Senergy Holding Co.	0.058	(0.003)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.253	(1.9%)	47,377,385
Kuwait Finance House	0.757	(1.8%)	31,504,722
Kuwait International Bank	0.252	(1.2%)	29,961,403
Alimtiq Investment Group	0.041	(1.4%)	29,124,476
GFH Financial Group	0.098	(1.8%)	18,846,377

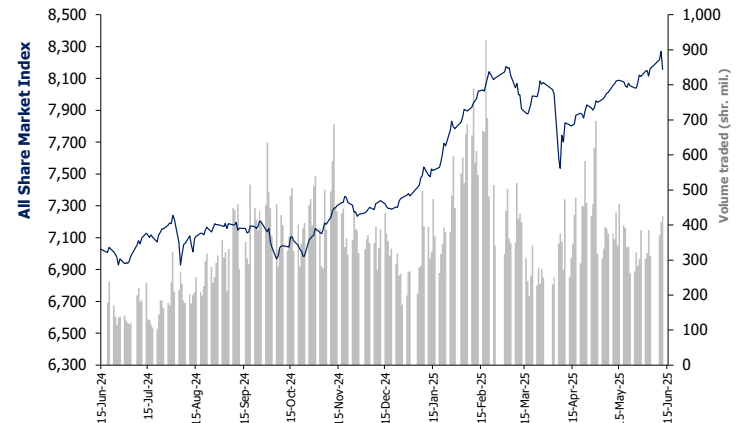
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,156.6	▼	(1.4%)	0.5%	10.8%
Energy	1,494.4	▲	0.7%	0.9%	25.7%
Basic Materials	910.4	▼	(0.8%)	(0.6%)	(0.1%)
Industrials	766.8	▼	(1.1%)	(1.9%)	6.0%
Consumer Staples	1,239.3	▼	(2.4%)	1.6%	24.1%
Health Care	601.6	▼	(0.1%)	5.1%	31.3%
Consumer Discretionary	2,282.0	▼	(2.1%)	(2.3%)	7.5%
Telecommunications	1,043.2	▼	(0.8%)	0.4%	2.5%
Banks	2,059.2	▼	(1.5%)	1.1%	13.8%
Insurance	1,903.7	▲	0.3%	2.8%	(7.4%)
Real Estate	1,669.0	▼	(1.0%)	1.6%	23.3%
Financial Services	1,484.3	▼	(1.7%)	(2.1%)	(1.7%)
Technology	1,076.7	▼	(1.3%)	(1.3%)	3.5%
Utilities	381.6	▼	(1.4%)	1.4%	(4.0%)

Market Breadth	▲ 13	▼ 108	▬ 19		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,855.30	(127.6)	(1.4%)	0.6%	13.0%
Main 50 Index	7,072.26	(140.7)	(2.0%)	(1.9%)	3.9%
Main Market Index	6,971.03	(71.4)	(1.0%)	0.1%	0.9%
All Share Market Index	8,156.56	(111.9)	(1.4%)	0.5%	10.8%
Market Cap (KWD Mn)	49,365.96	(682.6)	(1.4%)	0.6%	13.7%

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	2024
Volume (Shrs Mn)	425.1	16.9	4.1%	406.9	232.3
Value Traded (KWD Mn)	112.9	17.99	19.0%	106.6	56.6
No. of Trades	26,927	5,605.0	26.3%	20,139	14,432

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.757	(1.8%)	23,906,184
Warba Bank	0.253	(1.9%)	11,949,852
National Bank of Kuwait	0.952	(1.0%)	7,848,132
Kuwait International Bank	0.252	(1.2%)	7,502,900
Real Estate Trade Centers Co.	0.620	3.5%	4,836,925

Boursa Kuwait - Premier Market

Thursday, June 12, 2025

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-25 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-25 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.952	(0.010)	(1.0%)	8,323	20.2%	16.9%	14.2	2.07	2.6%	1.21	14.6%	11.6%	655.83	640.24
▼ Gulf Bank	0.351	(0.004)	(1.1%)	1,401	3.4%	2.8%	24.7	1.73	2.8%	1.06	7.0%	13.1%	1,101.72	361.47
▼ Ahli Bank	0.295	(0.005)	(1.7%)	772	1.9%	1.6%	14.4	1.20	3.4%	0.66	8.3%	19.1%	377.10	111.41
▼ Kuwait International Bank	0.252	(0.003)	(1.2%)	451	1.1%	0.9%	18.5	1.28	1.9%	1.00	6.9%	44.6%	1,165.18	263.34
▼ Burgan Bank	0.270	(0.009)	(3.2%)	1,028	2.5%	2.1%	21.9	1.19	2.2%	1.09	5.4%	61.3%	615.12	140.10
▼ Kuwait Finance House	0.757	(0.014)	(1.8%)	13,987	33.9%	28.3%	23.0	2.55	1.6%	1.36	11.1%	9.6%	1,320.09	1,000.11
▼ Boubyan Bank	0.686	(0.004)	(0.6%)	3,026	7.3%	6.1%	30.8	3.39	1.5%	1.04	11.0%	28.4%	351.01	227.11
▼ Kuwait Investment Co.	0.173	(0.006)	(3.4%)	95	0.2%	0.2%	8.4	0.77	7.5%	0.95	9.2%	0.0%	248.00	43.22
▼ National Investments Co	0.240	(0.005)	(2.0%)	191	0.5%	0.4%	13.7	0.89	9.2%	1.31	6.5%	(5.5%)	340.91	87.35
▼ Kuwait Projects Co. (Holding)	0.092	(0.001)	(1.1%)	460	1.1%	0.9%	30.8	0.72	0.0%	0.80	2.3%	(3.2%)	1,019.25	97.74
▼ Arzan Financial Group for Financing & In	0.262	(0.008)	(3.0%)	238	0.6%	0.5%	13.8	1.25	1.1%	1.04	9.1%	(1.1%)	1,726.98	493.51
▼ Aayan Leasing and Investment	0.169	(0.002)	(1.2%)	112	0.3%	0.2%	5.7	1.01	4.4%	1.28	17.8%	7.6%	573.76	92.99
▼ Kuwait Real Estate Co.	0.371	(0.006)	(1.6%)	373	0.9%	0.8%	30.0	2.03	0.0%	0.97	6.8%	44.9%	1,413.07	459.06
▼ Salhia Real Estate Co.	0.400	(0.006)	(1.5%)	249	0.6%	0.5%	22.3	1.34	3.6%	0.37	6.0%	5.3%	143.86	60.27
▲ Mabanee Co.	0.884	0.009	1.0%	1,307	3.2%	2.6%	15.9	1.90	1.6%	1.02	12.0%	23.0%	163.88	134.36
▼ The Commercial Real Estate Co.	0.189	(0.004)	(2.1%)	358	0.9%	0.7%	24.0	1.20	1.5%	0.65	5.0%	31.5%	391.94	69.17
▼ National Industries Group (Holding)	0.240	(0.005)	(2.0%)	607	1.5%	1.2%	12.9	1.08	4.2%	1.41	8.4%	1.6%	709.46	179.97
▼ Gulf Cable and Electrical Industries	2.121	(0.031)	(1.4%)	442	1.1%	0.9%	33.1	1.50	3.3%	0.98	4.5%	17.8%	31.10	63.00
▼ Heavy Engineering Industries and Shipbri	0.894	(0.010)	(1.1%)	161	0.4%	0.3%	17.6	2.03	3.9%	0.69	11.5%	6.6%	60.48	52.96
▼ Boubyan Petrochemical Co.	0.692	(0.007)	(1.0%)	370	0.9%	0.7%	12.3	1.46	0.0%	0.73	11.9%	6.5%	107.86	73.52
▼ Agility Public Warehousing Co.	0.251	(0.002)	(0.8%)	641	1.6%	1.3%	11.5	0.65	3.8%	1.58	5.6%	1.6%	715.34	182.59
▼ Mobile Telecommunications Co.	0.478	(0.003)	(0.6%)	2,068	5.0%	4.2%	9.1	1.62	5.2%	1.22	17.8%	1.9%	448.43	212.49
▼ Human Soft Holding Co.	2.483	(0.022)	(0.9%)	335	0.8%	0.7%	8.5	2.53	14.0%	0.50	30.0%	(8.7%)	62.04	158.80
▼ IFA Hotels & Resorts Co.	1.050	(0.039)	(3.6%)	241	0.6%	0.5%	11.6	5.49	2.4%	0.77	47.2%	(43.2%)	46.52	76.30
▼ Jazeera Airways Co.	1.550	(0.050)	(3.1%)	341	0.8%	0.7%	19.4	10.88	2.6%	0.71	56.1%	53.8%	72.88	85.72
▼ GFH Financial Group BSC	0.098	(0.002)	(1.8%)	374	0.9%	0.8%	10.0	1.29	4.7%	0.95	13.0%	(0.5%)	833.18	79.16
▼ Warba Bank	0.253	(0.005)	(1.9%)	1,138	2.8%	2.3%	49.1	3.30	0.0%	0.98	6.7%	42.1%	2,509.94	448.50
▼ Kuwait Telecommunication Co.	0.560	(0.003)	(0.5%)	559	1.4%	1.1%	17.7	2.61	6.3%	0.65	14.7%	4.1%	87.87	48.93
▼ Mezzan Holding Co.	1.140	(0.029)	(2.5%)	354	0.9%	0.7%	22.5	2.79	2.2%	0.46	12.4%	26.7%	62.36	58.13
▼ Integrated holding Co.	0.600	(0.002)	(0.3%)	152	0.4%	0.3%	20.9	2.27	4.2%	0.54	10.9%	30.4%	147.71	80.77
▼ Boursa Kuwait Securities Co.	3.002	(0.128)	(4.1%)	603	1.5%	1.2%	28.1	10.21	2.7%	0.94	36.3%	30.5%	30.23	83.03
▼ Ali Alghanim Sons Automotive Co.	1.105	(0.013)	(1.2%)	399	1.0%	0.8%	13.1	4.56	3.1%	0.48	34.8%	41.2%	132.78	156.91
▼ Beyout Investment Group Holding Co.	0.373	(0.003)	(0.8%)	112	0.3%	0.2%	13.2	1.99	5.4%	0.48	15.1%	(9.5%)	133.56	53.08
Subtotal- Premier Market Stocks	8,855.30	(127.59)	-1.4%	41,268	100%	84%	17.6	1.73	3.44%		11.2%	13.0%	17,799.43	6,375.30
Rest of the Market				8,098		16%	11.2	0.97	2.03%		7.1%		24,920.20	4,819.78

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, June 12, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
▼ Senergy Holding Co.	SENE.KW	66.3	1.26	0.00%	1.07	0.058	(0.003)	11.5	0.066	0.030	(4.0%)	2,284,852	133,116	78.4%	1.9%	
= Independent Petroleum Group	IPGK.KW	10.6	0.94	6.90%	0.25	0.555	0.000	100.3	0.675	0.456	17.3%	0	0	1.2%	8.8%	
▲ National Petroleum Services Co.	NAPS.KW	9.1	2.52	4.92%	0.18	1.380	0.049	133.9	1.400	0.744	53.3%	51	70	1.0%	27.8%	
▼ The Energy House Co.	ENER.KW	NM	3.50	0.00%	0.73	0.248	(0.007)	11.2	0.350	0.071	67.6%	276,180	69,336	821.2%	NM	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.6	0.49	0.00%	0.23	0.147	(0.006)	37.2	0.173	0.105	(9.8%)	749,091	110,375	19.7%	4.6%	
Energy		10.6	1.26	5.91%				294.2			25.7%	3,310,174	312,897		11.2%	
▼ Kuwait Foundry Co.	KFDC.KW	NM	2.47	6.63%	0.48	0.603	(0.004)	39.2	0.740	0.495	(3.2%)	72,972	43,099	10.6%	0.5%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.3	1.46	0.00%	0.73	0.692	(0.007)	370.1	0.720	0.560	6.5%	1,571,089	1,086,055	20.2%	11.9%	
= Al Kout for Industrial Projects Co.	ALKK.KW	12.2	2.57	6.76%	0.10	1.035	0.000	104.4	2.850	0.750	(17.1%)	0	0	0.1%	21.0%	
Basic Materials		12.2	2.47	6.70%				513.7			(0.1%)	1,644,061	1,129,153		12.5%	
▼ Specialities Group Holding Co.	SPEC.KW	17.3	0.89	1.20%	0.71	0.159	(0.005)	29.8	0.177	0.086	23.3%	5,216,390	837,447	97.1%	5.1%	
▼ Kuwait Cement Co.	KCEM.KW	NM	1.19	1.60%	0.63	0.365	(0.005)	260.2	0.381	0.169	60.8%	206,776	74,785	6.4%	1.3%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	33.1	1.50	3.27%	0.98	2.121	(0.031)	441.5	2.360	1.380	17.8%	43,399	92,497	14.9%	4.5%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.6	2.03	3.91%	0.69	0.894	(0.010)	161.1	0.975	0.729	6.6%	955,248	844,873	33.6%	11.5%	
▼ Kuwait Portland Cement Co.	PCEM.KW	17.7	0.98	6.58%	0.44	0.760	(0.009)	76.2	0.900	0.754	(6.3%)	57,882	43,988	4.7%	5.5%	
= Shuaiba Industrial Co.	PAPE.KW	17.3	0.88	7.00%	0.22	0.169	0.000	16.8	0.225	0.159	(20.3%)	3,558	601	2.4%	5.1%	
▲ Metal & Recycling Co.	MRCK.KW	NM	2.25	0.00%	0.20	0.194	0.001	17.5	0.233	0.068	61.7%	160,501	29,697	45.3%	1.0%	
▼ ACICO Industries Co.	ACIC.KW	NM	0.77	0.00%	0.58	0.067	(0.001)	22.2	0.100	0.052	(17.9%)	1,670,112	110,212	88.6%	NM	
= National Industries Co.	NIBM.KW	15.9	0.82	4.99%	0.19	0.200	0.000	71.8	0.249	0.160	13.0%	0	0	2.0%	5.2%	
▼ Equipment Holding Co.	EQUI.KW	NM	2.10	0.00%	1.00	0.071	(0.000)	5.7	0.090	0.025	(9.7%)	6,064,738	423,029	192.9%	NM	
▼ National Co. for Consumer Industries	NCCI.KW	35.5	1.04	0.00%	0.25	0.104	(0.001)	31.2	0.134	0.090	(1.0%)	2,807,164	292,921	183.4%	2.9%	
▼ Agility (PWC Logistics)	AGLT.KW	11.5	0.65	3.79%	1.58	0.251	(0.002)	640.6	0.296	0.203	1.6%	9,363,521	2,340,442	28.0%	5.6%	
▼ National Cleaning Co.	CLEA.KW	11.9	0.43	0.00%	0.78	0.055	(0.001)	12.6	0.067	0.041	(10.2%)	556,441	30,307	111.1%	3.6%	
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.87	0.00%	0.78	0.059	(0.001)	16.1	0.068	0.040	(3.5%)	120,000	7,036	66.1%	NM	
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.4	1.23	4.52%	0.47	0.325	0.000	44.4	0.357	0.276	0.7%	105,179	33,660	8.5%	11.8%	
▼ Humansoft Holding Co.	HUMN.KW	8.5	2.53	14.03%	0.50	2.483	(0.022)	334.6	2.874	2.332	(8.7%)	508,813	1,265,807	46.0%	30.0%	
= Gulf Franchising Co.	GFCI.KW	NM	4.71	0.00%	1.28	0.149	0.000	6.0	0.152	0.078	79.5%	0	0	1.1%	NM	
▼ Combined Group Contracting Co.	CGCK.KW	15.4	1.84	4.50%	0.69	0.665	(0.004)	113.8	0.783	0.564	2.3%	526,048	345,540	34.7%	11.9%	
▼ United Projects Group	UPAC.KW	68.6	0.51	0.00%	0.22	0.143	(0.007)	54.0	0.248	0.138	(7.7%)	21,418	3,064	1.2%	0.7%	
▼ Mubarrad Holding Co.	MBRD.KW	11.5	0.82	4.85%	0.89	0.103	(0.005)	16.9	0.114	0.080	9.6%	1,550,900	159,104	59.8%	7.1%	
▼ Integrated holding Co.	INTEGRATED.KW	20.9	2.27	4.17%	0.54	0.600	(0.002)	151.8	0.625	0.460	30.4%	1,142,161	678,835	58.4%	10.9%	
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	13.4	0.56	6.12%	0.15	0.081	(0.002)	29.4	0.096	0.081	(4.3%)	135,000	10,951	0.6%	4.2%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.1	1.08	6.25%	0.07	0.416	(0.001)	62.4	0.417	0.357	9.2%	129,151	52,999	9.6%	11.9%	
Industrials		15.9	1.08	4.52%				2,616.7			6.0%	31,344,400	7,677,795		6.0%	

Boursa Kuwait Daily Bulletin

Thursday, June 12, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.82	0.00%	0.28	0.098	(0.001)	20.6	0.123	0.095	(8.1%)	133,651	13,188	12.8%	NM	
▼ Mezzan Holding Co.	MEZZ.KW	22.5	2.79	2.19%	0.46	1.140	(0.029)	354.3	1.229	0.708	26.7%	614,097	710,850	20.1%	12.4%	
Consumer Staples		22.5	1.80	2.19%				374.9			24.1%	747,748	724,038		6.5%	
= Advanced Technology Co.	ATCK.KW	NM	2.07	2.13%	0.03	0.939	0.000	140.9	0.980	0.389	141.4%	0	0	0.3%	NM	
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.9	1.73	0.00%	0.07	0.729	(0.001)	147.6	0.800	0.548	(8.5%)	43,500	31,712	2.6%	13.3%	
Health Care		12.9	1.90	2.13%				288.5			31.3%	43,500	31,712		6.2%	
▲ Kuwait National Cinema Co.	KCIN.KW	7.6	1.10	6.43%	0.29	1.130	0.001	104.6	1.400	1.005	(2.6%)	3,052	3,302	0.6%	14.4%	
▼ Kuwait Hotels Co.	KHOT.KW	11.0	1.78	0.00%	NA	0.224	(0.035)	12.6	0.365	0.133	28.7%	3,600	865	1.2%	16.2%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	11.6	5.49	2.37%	0.77	1.050	(0.039)	240.7	2.583	0.876	(43.2%)	361,396	384,987	20.3%	47.2%	
▼ Oula Fuel Marketing Co.	OULA.KW	26.0	2.06	1.22%	0.59	0.410	(0.009)	165.9	0.770	0.132	15.5%	598,285	246,177	672.7%	7.9%	
▲ Kuwait Resorts Co.	MUNK.KW	19.1	0.91	1.91%	0.73	0.147	0.002	31.8	0.150	0.065	35.2%	10,045	1,487	22.3%	4.8%	
▼ Jazeera Airways Co.	JAZK.KW	19.4	10.88	2.58%	0.71	1.550	(0.050)	341.0	1.768	0.849	53.8%	457,517	708,802	33.1%	56.1%	
▼ Soor Fuel Marketing Co.	SOOR.KW	24.3	1.42	2.23%	0.51	0.314	(0.002)	132.1	0.441	0.127	43.9%	57,557	17,993	30.8%	5.9%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	59.2	0.99	NM	0.21	0.113	(0.004)	13.5	0.153	0.094	4.5%	903,682	101,880	120.4%	1.7%	
▼ Al Eid Food Co.	ALEID.KW	13.0	1.44	5.58%	0.16	0.233	(0.004)	70.7	0.259	0.198	(10.0%)	2,974,803	692,617	54.6%	11.1%	
▲ Palms Agro Production Co.	PAPK.KW	22.0	1.91	2.78%	0.36	0.214	0.003	11.2	0.393	0.156	(4.5%)	1,555	314	13.6%	8.7%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	13.1	4.56	3.14%	0.48	1.105	(0.013)	398.6	1.155	0.769	41.2%	1,044,930	1,152,454	36.8%	34.8%	
Consumer Discretionary		19.1	1.78	2.58%				1,523			7.5%	6,416,422	3,310,877		16.0%	
▼ Zain	ZAIN.KW	9.1	1.62	5.23%	1.22	0.478	(0.003)	2,068.3	0.501	0.425	1.9%	4,267,615	2,038,634	10.4%	17.8%	
▼ National Mobile Telecom Co.	OORE.KW	9.8	1.01	8.19%	0.59	1.092	(0.017)	547.3	1.250	0.988	2.5%	52,022	56,798	1.8%	10.3%	
▼ Kuwait Telecommunication Co.	STC.KW	17.7	2.61	6.25%	0.65	0.560	(0.003)	559.3	0.616	0.511	4.1%	422,074	235,949	8.8%	14.7%	
▼ Hayat Communications Co.	DIGITUS.KW	NM	1.94	0.00%	0.90	0.105	(0.007)	9.2	0.119	0.059	50.0%	564,416	59,873	47.2%	NM	
Telecommunications		9.8	1.78	6.25%				3,184.1			2.5%	5,306,127	2,391,255		15.2%	
▼ National Bank of Kuwait	NBKK.KW	14.2	2.07	2.63%	1.21	0.952	(0.010)	8,323.1	1.028	0.800	11.6%	8,235,132	7,848,132	7.5%	14.6%	
▼ Gulf Bank	GBKK.KW	24.7	1.73	2.85%	1.06	0.351	(0.004)	1,401.4	0.359	0.257	13.1%	6,284,434	2,203,804	27.6%	7.0%	
▼ Commercial Bank of Kuwait	CBKK.KW	7.4	1.51	7.16%	0.34	0.533	(0.004)	1,167.9	0.852	0.455	(4.3%)	86,565	45,539	0.3%	20.3%	
▼ Ahli Bank of Kuwait	ABKK.KW	14.4	1.20	3.37%	0.66	0.295	(0.005)	772.2	0.313	0.248	19.1%	11,742,277	3,484,820	14.4%	8.3%	
▼ Kuwait International Bank	KIBK.KW	18.5	1.28	1.85%	1.00	0.252	(0.003)	450.7	0.258	0.163	44.6%	29,961,403	7,502,900	65.1%	6.9%	
▼ Burgan Bank	BURG.KW	21.9	1.19	2.22%	1.09	0.270	(0.009)	1,027.6	0.289	0.168	61.3%	6,745,751	1,839,926	16.2%	5.4%	
▼ Kuwait Finance House	KFH.KW	23.0	2.55	1.57%	1.36	0.757	(0.014)	13,987.2	0.772	0.644	9.6%	31,504,722	23,906,184	7.1%	11.1%	
▼ Boubyan Bank	BOUK.KW	30.8	3.39	1.46%	1.04	0.686	(0.004)	3,025.8	0.695	0.485	28.4%	5,388,205	3,676,169	8.0%	11.0%	
▼ Warba Bank	WARB.KW	49.1	3.30	0.00%	0.98	0.253	(0.005)	1,138.0	0.277	0.158	42.1%	47,377,385	11,949,852	55.8%	6.7%	
Banks		21.9	1.73	2.42%				31,294.1			13.8%	147,325,874	62,457,326		11.7%	

Boursa Kuwait Daily Bulletin

Thursday, June 12, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
= Kuwait Insurance Co.	KINS.KW	8.6	0.57	7.50%	0.07	0.507	0.000	93.7	0.650	0.498	(14.1%)	8,000	4,059	3.2%	6.7%	
= Gulf Insurance Group	GINS.KW	13.5	1.17	2.23%	0.09	1.028	0.000	291.7	1.930	0.855	(9.0%)	0	0	0.0%	8.7%	
= Ahleiah Insurance Co.	AINS.KW	7.7	1.12	1.78%	0.14	0.774	0.000	182.7	0.836	0.612	(5.8%)	0	0	0.7%	14.7%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.9	0.74	7.96%	0.40	0.146	(0.001)	35.7	0.170	0.130	(11.0%)	1,357	193	4.7%	10.8%	
▲ Kuwait Reinsurance Co.	KWRE.KW	7.1	1.16	2.84%	0.11	0.350	0.009	108.8	0.462	0.288	3.6%	52,860	18,451	0.5%	16.3%	
= First Takaful Insurance Co.	FTIK.KW	NM	1.89	0.00%	0.45	0.170	0.000	18.1	0.245	0.130	2.4%	75,495	12,180	25.5%	NM	
▼ Wethaq Takaful Insurance Co.	WETH.KW	30.6	0.96	0.00%	0.50	0.038	(0.001)	4.2	0.069	0.035	(28.6%)	1,183,496	44,880	138.7%	3.1%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.9	0.81	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.8%	
Insurance		7.7	1.04	5.17%				763.4			(7.4%)	1,321,208	79,763		10.6%	
▼ Sokouk Holding Co.	SHCK.KW	8.0	0.94	0.00%	1.12	0.058	(0.001)	32.9	0.068	0.043	13.4%	2,347,014	135,103	99.2%	11.6%	
▼ Kuwait Real Estate Co.	KREK.KW	30.0	2.03	0.00%	0.97	0.371	(0.006)	372.6	0.399	0.202	44.9%	6,247,390	2,312,770	140.7%	6.8%	
▼ United Real Estate Co.	UREK.KW	44.8	1.19	0.00%	0.54	0.183	(0.012)	238.3	0.249	0.043	60.5%	2,540,139	475,770	31.9%	2.7%	
▼ National Real Estate Co.	NREK.KW	19.5	0.42	0.00%	1.25	0.080	(0.002)	148.1	0.090	0.069	2.2%	3,730,753	297,907	22.4%	2.2%	
▼ Salhia Real Estate Co.	SREK.KW	22.3	1.34	3.62%	0.37	0.400	(0.006)	249.3	0.435	0.379	5.3%	1,289,020	519,234	23.1%	6.0%	
= Tamdeen Real Estate Co.	TAMK.KW	8.7	0.52	4.84%	0.19	0.344	0.000	138.1	0.389	0.328	(7.0%)	2,662	903	1.4%	5.9%	
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	9.3	0.39	7.80%	0.45	0.255	(0.004)	53.3	0.324	0.250	(5.9%)	39,787	10,146	4.9%	4.2%	
▼ Arab Real Estate Co.	ARAB.KW	12.7	0.80	2.84%	1.17	0.087	(0.003)	32.7	0.096	0.055	25.6%	6,313,837	550,185	223.8%	6.3%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	12.2	0.61	0.00%	0.68	0.077	(0.002)	27.0	0.102	0.043	(6.6%)	1,787,568	138,416	48.8%	5.0%	
▲ Mabanee Co.	MABK.KW	15.9	1.90	1.58%	1.02	0.884	0.009	1,307.3	0.904	0.719	23.0%	2,525,751	2,208,604	11.1%	12.0%	
= Injazzat Real Estate Development Co.	INJA.KW	16.5	0.56	4.89%	0.24	0.100	0.000	33.8	0.109	0.095	(1.0%)	0	0	3.8%	3.4%	
▼ The Commercial Real Estate Co.	TIJK.KW	24.0	1.20	1.51%	0.65	0.189	(0.004)	358.3	0.207	0.117	31.5%	1,514,653	286,668	20.7%	5.0%	
▼ Sanam Real Estate Co.	SANK.KW	24.7	2.15	0.00%	0.44	0.232	(0.009)	25.6	0.257	0.153	6.4%	1,388,564	325,916	162.1%	8.7%	
▼ A'ayan Real Estate Co.	AYRE.KW	14.0	0.68	4.85%	0.67	0.103	(0.003)	42.8	0.110	0.069	13.9%	2,960,490	304,471	54.2%	4.9%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	21.8	0.56	4.05%	0.04	0.074	(0.000)	17.2	0.094	0.053	(0.1%)	230,100	16,455	36.4%	2.6%	
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	4.54	0.00%	0.42	0.035	(0.000)	6.6	0.047	0.028	(1.7%)	484,511	16,951	47.2%	NM	
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.77	0.00%	1.05	0.067	0.001	36.1	0.079	0.055	(9.6%)	3,803,981	250,803	47.6%	0.9%	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	12.5	0.56	7.62%	0.51	0.066	(0.001)	24.3	0.078	0.055	(1.6%)	1,604,217	105,049	39.0%	4.5%	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	20.8	1.01	0.00%	0.20	0.116	(0.004)	36.1	0.147	0.092	3.6%	509,452	59,165	45.2%	4.8%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.33	0.00%	0.43	0.100	(0.003)	25.5	0.126	0.060	13.6%	1,495,988	150,127	144.9%	NM	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	8.7	1.81	0.00%	0.70	0.183	(0.006)	58.9	0.196	0.118	51.2%	1,805,882	332,981	75.6%	20.9%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	24.7	1.24	2.73%	1.11	0.110	(0.004)	65.2	0.225	0.049	36.3%	17,166,440	1,894,618	894.7%	5.0%	
▼ MENA Real Estate Co. *	MENK.KW	10.6	1.30	0.00%	0.86	0.116	(0.004)	15.8	0.332	0.066	(23.7%)	8,230,405	958,219	335.1%	12.3%	
▲ Real Estate Trade Centers Co.	MARA.KW	NM	4.93	0.00%	0.48	0.620	0.021	86.0	0.599	0.041	895.2%	7,697,051	4,836,925	152.6%	NM	
▼ Mashaer Holding Co.	MASHAER.KW	12.6	0.90	0.00%	0.50	0.086	(0.002)	13.8	0.105	0.056	10.7%	698,723	59,540	131.9%	7.1%	
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.47	0.00%	0.36	0.049	(0.001)	4.9	0.074	0.026	23.5%	5,410,667	268,915	277.8%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	25.7	2.43	0.00%	0.08	0.270	(0.002)	17.9	0.313	0.102	45.6%	484,970	130,848	55.1%	9.5%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	6.4	0.73	0.00%	0.00	0.100	(0.006)	14.6	0.141	0.092	(7.5%)	462,007	45,388	12.1%	11.5%	
▼ Osos Holding Group Co.	OSOS.KW	6.6	0.97	0.00%	0.34	0.132	(0.006)	14.4	0.147	0.075	5.6%	472	62	6.5%	14.8%	
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.10	1.179	(0.013)	27.8	1.198	1.052	4.7%	91,997	108,803	14.7%	NA	
Real Estate		14.9	0.97	3.83%				3,525.1			23.3%	82,864,491	16,800,941		6.0%	

Boursa Kuwait Daily Bulletin

Thursday, June 12, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
▼ Kuwait Investment Co.	KINV.KW	8.4	0.77	7.47%	0.95	0.173	(0.006)	95.4	0.200	0.143	0.0%	1,527,845	265,411	45.0%	9.2%	
▼ Commercial Facilities Co.	FACI.KW	10.6	0.75	7.64%	0.52	0.247	(0.002)	125.4	0.283	0.176	1.2%	41,733	10,266	7.4%	7.1%	
▼ Int'l Financial Advisors Co.	IFIN.KW	15.4	1.82	0.00%	1.23	0.443	(0.010)	212.7	0.494	0.230	16.6%	1,852,659	820,143	163.5%	11.8%	
▼ National Investment Co.	NINV.KW	13.7	0.89	9.16%	1.31	0.240	(0.005)	191.3	0.277	0.214	(5.5%)	3,728,387	900,059	42.8%	6.5%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	30.8	0.72	0.00%	0.80	0.092	(0.001)	460.2	0.123	0.087	(3.2%)	10,814,914	993,526	20.4%	2.3%	
▼ Coast Invest. & Development Co.	COAS.KW	63.7	0.58	0.00%	1.23	0.059	(0.001)	27.6	0.089	0.056	(18.1%)	749,482	44,659	16.3%	0.9%	
▼ The Securities House Co.	SECH.KW	17.3	0.65	0.00%	1.20	0.066	(0.002)	26.4	0.100	0.050	(9.0%)	2,010,657	133,093	62.6%	3.8%	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	13.8	1.25	1.11%	1.04	0.262	(0.008)	237.7	0.301	0.153	(1.1%)	2,521,647	660,158	190.3%	9.1%	
▼ Kuwait Financial Centre	MARKZ.KW	15.5	0.65	5.08%	0.81	0.137	(0.004)	69.2	0.167	0.109	(9.3%)	684,814	93,885	16.3%	4.2%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	12.3	1.25	0.00%	0.56	0.152	(0.005)	33.4	0.337	0.075	(43.3%)	601,855	91,156	187.2%	10.2%	
▼ First Investment Co.	OLAK.KW	7.6	0.63	0.00%	1.11	0.038	(0.001)	16.7	0.055	0.033	(19.7%)	6,500,629	243,568	119.3%	8.2%	
▲ Gulf Investment House	GIHK.KW	57.2	5.13	0.00%	0.91	0.567	0.007	230.5	0.870	0.351	(9.0%)	83,506	46,727	18.2%	9.0%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	5.7	1.01	4.44%	1.28	0.169	(0.002)	112.2	0.182	0.138	7.6%	7,847,058	1,325,085	86.4%	17.8%	
▼ Bayan Investment Co.	BAYK.KW	6.4	0.89	0.00%	0.76	0.052	(0.002)	12.2	0.084	0.047	(16.2%)	990,045	52,434	40.1%	14.0%	
▼ Osoul Investment Co.	OSUL.KW	19.2	1.57	6.49%	0.42	0.154	(0.003)	19.5	0.187	0.073	11.6%	290,150	44,086	57.1%	8.2%	
= Kuwait Finance & Investment Co.	KFSK.KW	NM	1.41	0.00%	0.37	0.129	0.000	39.8	0.171	0.065	0.8%	691,389	86,571	27.2%	NM	
▼ Kamco Investment Co.	KAMC.KW	9.9	0.63	4.27%	0.61	0.117	(0.004)	40.1	0.146	0.091	(4.9%)	799,245	92,818	26.6%	6.4%	
▼ National International Holding Co.	NIHK.KW	18.0	0.83	0.00%	0.75	0.141	(0.005)	33.1	0.498	0.087	(59.4%)	2,884,632	409,596	220.0%	4.6%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.49	0.00%	0.65	0.325	(0.016)	72.7	0.379	0.143	36.0%	522,513	169,245	89.6%	NM	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.91	0.00%	0.30	0.098	(0.001)	20.3	0.142	0.083	(12.6%)	565,834	54,348	100.6%	0.6%	
▼ Al-Deera Holding	DEER.KW	11.4	1.07	1.38%	0.87	0.363	(0.012)	37.5	0.518	0.294	(4.2%)	200,055	72,912	169.3%	9.4%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	8.8	1.27	0.00%	1.89	0.116	(0.003)	44.5	0.149	0.073	4.5%	7,164,751	829,959	277.5%	14.4%	
▲ Ekttitab Holding Co.	EKTT.KW	NM	3.73	0.00%	1.02	0.014	0.000	4.5	0.023	0.012	(7.3%)	663,251	9,060	15.5%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	4.0	1.10	7.60%	1.20	0.325	(0.011)	165.9	0.356	0.239	12.5%	2,216,622	741,791	32.5%	27.5%	
▲ Tamdeen Investment Co.	TAMI.KW	7.4	0.29	6.35%	0.35	0.752	0.064	101.2	1.168	0.311	(22.9%)	78,344	54,107	0.5%	3.9%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	36.0	1.11	0.00%	0.53	0.071	(0.000)	12.5	0.076	0.040	20.2%	1,972,522	136,597	9.3%	3.1%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.50	0.00%	0.65	0.038	(0.001)	31.1	0.045	0.029	(8.8%)	2,468,740	93,722	28.6%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	4.59	0.00%	NA	0.374	(0.001)	56.1	0.407	0.335	(1.6%)	243,521	90,777	90.8%	5.4%	
▼ Alimtiaz Investment Group	ALIMK.KW	NM	0.30	0.00%	1.03	0.041	(0.001)	43.4	0.076	0.030	(34.3%)	29,124,476	1,185,771	66.8%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	1.43	0.00%	1.36	0.035	(0.001)	15.1	0.050	0.029	(4.6%)	8,855,170	311,413	95.7%	NM	
▼ National Industries Group	NIND.KW	12.9	1.08	4.17%	1.41	0.240	(0.005)	607.3	0.265	0.198	1.6%	15,124,998	3,638,952	28.0%	8.4%	
= Warba Capital Holding Co.	WARBACAP.KW	8.9	2.37	0.00%	0.55	0.249	0.000	7.5	0.354	0.135	0.0%	127,437	30,642	283.0%	26.6%	
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.283	(13.3%)	0	0	15.4%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.62	0.00%	0.80	0.051	0.001	30.8	0.059	0.036	12.2%	2,970,285	148,991	97.2%	NM	
= Credit Rating & Collection Co.	TAHS.KW	NM	1.55	0.00%	0.13	0.047	0.000	7.8	0.068	0.032	4.4%	0	0	11.7%	NM	
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.3	2.13	5.37%	0.21	0.201	(0.003)	226.5	0.282	0.195	(20.6%)	932,571	186,167	8.2%	29.2%	
▼ GFH Financial Group	GFH.KW	10.0	1.29	4.72%	0.95	0.098	(0.002)	373.7	0.112	0.079	(0.5%)	18,846,377	1,841,892	21.7%	13.0%	
▼ Inovent	INOV.KW	NM	0.68	0.00%	0.86	0.092	(0.002)	28.3	0.188	0.081	(21.9%)	4,225,808	390,000	198.6%	NM	
= Amar For Finance and Leasing Co.	AMARF.KW	25.5	0.57	4.55%	0.08	0.066	0.000	12.9	0.079	0.053	0.5%	46,373	3,061	14.5%	2.2%	
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	14.8	0.54	4.66%	0.55	0.064	(0.000)	17.0	0.077	0.053	(7.3%)	1,332,174	85,068	23.9%	3.7%	
▼ Boursa Kuwait Securities Co	BOURSA.KW	28.1	10.21	2.73%	0.94	3.002	(0.128)	602.7	3.249	1.907	30.5%	338,329	1,038,003	15.1%	36.3%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.2	1.99	5.36%	0.45	0.373	(0.003)	111.9	0.535	0.355	(9.5%)	1,129,977	418,195	44.5%	15.1%	
Financial Services		13.0	1.07	4.90%				4,814.1			(1.7%)	143,770,775	17,843,914		7.1%	

Boursa Kuwait Daily Bulletin

Thursday, June 12, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)	ROE			
▼ Automated Systems Co.	ASCK.KW	NM	1.27	0.00%	0.26	0.148	(0.002)	14.8	0.244	0.132	3.5%	150,766	21,807	76.2%	NM		
Technology		NM	1.27	0.00%				14.8			3.5%	150,766	21,807		NM		
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.4	1.20	1.38%	0.55	0.145	(0.002)	159.5	0.173	0.137	(4.0%)	897,606	130,697	9.4%	6.5%		
Utilities		18.4	1.20	1.38%				159.5			(4.0%)	897,606	130,697		6.5%		

Boursa Kuwait	13.80	1.20	2.5%	49,366.0	10.78%	425,143,152	112,912,174	10.1%
----------------------	--------------	-------------	-------------	-----------------	---------------	--------------------	--------------------	--------------

Year-to-Date 2025 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	0.620	895.2%
Advanced Technology Co.	0.939	141.4%
Gulf Franchising Co.	0.149	79.5%
The Energy House Co.	0.248	67.6%
Metal & Recycling Co.	0.194	61.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.110	5,300,309,692
Oula Fuel Marketing Co.	0.410	2,721,620,268
Warba Bank	0.253	2,509,942,088
Arzan Financial Group For Fin. & Invest.	0.262	1,726,980,946
Kuwait Real Estate Co.	0.371	1,413,073,924

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.141	(59.4%)
Kuwait & M.E. Financial Inv. Co.	0.152	(43.3%)
IFA Hotels & Resorts Co.	1.050	(43.2%)
Alimtiq Investment Group	0.041	(34.3%)
Wethaq Takaful Insurance Co.	0.038	(28.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.410	1,633,655,817
Kuwait Finance House	0.757	1,000,108,097
Kuwait Business Town Real Estate Co.	0.110	785,325,133
National Bank of Kuwait	0.952	640,241,559
Arzan Financial Group For Fin. & Invest.	0.262	493,509,669

* 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 our clients and our proprietary trading desks that reflect opinions 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.