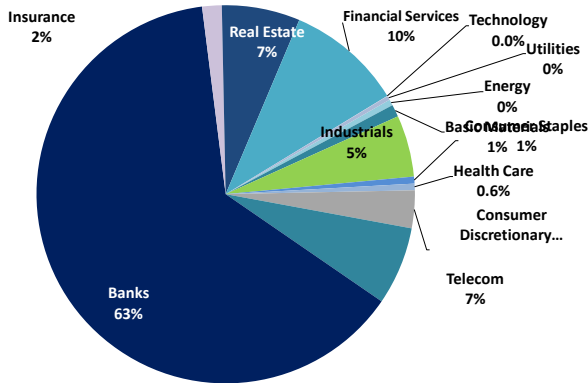


Boursa Kuwait Daily Report

April 13, 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	13,248.1	22.0	10.9%
2- National Bank of Kuwait	8,209.5	13.7	14.6%
3- Boubyan Bank	2,770.0	28.6	10.6%
4- Zain	2,038.0	9.8	16.9%
5- Commercial Bank of Kuwait	1,426.1	9.1	21.1%
6- Gulf Bank	1,365.5	22.7	7.2%
7- Mabane Co.	1,171.3	18.0	9.7%
8- Warba Bank	908.4	40.5	6.7%
9- Burgan Bank	872.2	18.8	5.3%
10- Ahli Bank of Kuwait	733.0	14.0	8.3%
Total	32,742	17.14	12.0%

*: ROE is calculated based on FY2024 net profit & shareholders' equity as of 31-December-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Gulf Investment House	0.639	0.058	10.0%
Al Safat Investment Co.	0.100	0.009	9.9%
Specialities Group Holding Co.	0.169	0.015	9.7%
First Investment Co.	0.046	0.004	9.5%
Equipment Holding Co.	0.052	0.004	7.9%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Ahleiah Insurance Co.	0.804	(0.086)	(9.7%)
Kuwait Financial Centre	0.139	(0.009)	(6.1%)
Kuwait Telecommunication Co.	0.527	(0.034)	(6.1%)
Bayan Investment Co.	0.058	(0.003)	(5.0%)
Dar Al Thuraya Real Estate Co.	0.097	(0.005)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.208	(1.9%)	55,207,939
Arzan Financial Group For Fin. & Invest.	0.272	0.4%	18,755,771
Kuwait International Bank	0.220	2.3%	10,506,596
First Investment Co.	0.046	9.5%	9,634,134
Specialities Group Holding Co.	0.169	9.7%	9,504,340

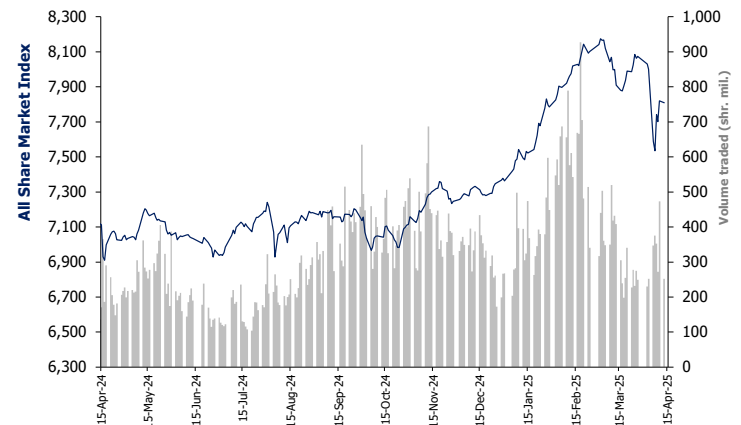
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,808.3	▼	(0.1%)	(3.3%)	6.1%
Energy	1,284.1	▼	(0.2%)	(3.1%)	8.0%
Basic Materials	866.0	▼	(1.8%)	(3.7%)	(5.0%)
Industrials	728.0	▲	0.4%	(2.3%)	0.6%
Consumer Staples	905.8	▲	0.1%	(8.2%)	(9.3%)
Health Care	571.2	▲	0.1%	0.1%	24.6%
Consumer Discretionary	2,248.2	▲	0.5%	(4.8%)	5.9%
Telecommunications	1,031.5	▼	(0.6%)	(1.7%)	1.4%
Banks	1,976.2	▼	(0.3%)	(3.3%)	9.2%
Insurance	1,980.7	▼	(3.5%)	(7.1%)	(3.6%)
Real Estate	1,493.3	▲	0.7%	(1.6%)	10.4%
Financial Services	1,441.4	▲	0.5%	(4.4%)	(4.6%)
Technology	1,076.7	▲	2.1%	0.0%	3.5%
Utilities	386.8	=	0.0%	(4.5%)	(2.6%)

Market Breadth		64		45		33
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	8,360.99	(17.4)	(0.2%)	(3.6%)	6.7%	
Main 50 Index	6,899.86	59.2	0.9%	(2.5%)	1.4%	
Main Market Index	7,138.92	9.1	0.1%	(1.8%)	3.4%	
All Share Market Index	7,808.26	(11.6)	(0.1%)	(3.3%)	6.1%	
Market Cap (KWD Mn)	47,159.80	(69.2)	(0.1%)	(0.2%)	8.6%	

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)	251.4	(221.4)	(46.8%)	419.2	226.1
Value Traded (KWD Mn)	54.5	(64.71)	(54.3%)	116.0	56.5
No. of Trades	14,101	(9,010.0)	(39.0%)	19,542	13,561

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Arzan Financial Group For Fin. & Invest.	0.272	0.4%	5,103,487
Kuwait Finance House	0.717	(0.3%)	4,721,746
National Bank of Kuwait	0.939	(1.1%)	3,260,918
Warba Bank	0.208	(1.9%)	2,482,057
Kuwait International Bank	0.220	2.3%	2,294,724

Boursa Kuwait - Premier Market

Sunday, April 13, 2025

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-25 Price Return	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			Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.939	(0.010)	(1.1%)	8,209	21.1%	17.4%	13.7	2.00	2.7%	1.21	14.6%	10.0%	418.71	415.39
▲	Gulf Bank	0.342	0.007	2.1%	1,365	3.5%	2.9%	22.7	1.64	2.9%	1.06	7.2%	10.2%	845.19	273.98
=	Ahli Bank	0.294	0.000	0.0%	733	1.9%	1.6%	14.0	1.17	3.4%	0.65	8.3%	13.1%	239.41	70.77
▲	Kuwait International Bank	0.220	0.005	2.3%	375	1.0%	0.8%	16.2	1.08	2.1%	1.00	6.6%	20.2%	455.27	96.61
▲	Burgan Bank	0.241	0.004	1.7%	872	2.2%	1.8%	18.8	1.00	2.5%	1.08	5.3%	36.9%	435.34	95.54
▼	Kuwait Finance House	0.717	(0.002)	(0.3%)	13,248	34.0%	28.1%	22.0	2.40	1.7%	1.36	10.9%	(3.9%)	743.27	576.72
▲	Boubyan Bank	0.628	0.001	0.2%	2,770	7.1%	5.9%	28.6	3.03	1.6%	1.04	10.6%	17.5%	223.11	141.40
=	Kuwait Investment Co.	0.170	0.000	0.0%	94	0.2%	0.2%	7.5	0.74	7.6%	0.95	9.9%	(1.7%)	111.16	20.37
▼	National Investments Co	0.242	(0.001)	(0.4%)	193	0.5%	0.4%	15.9	0.98	9.1%	1.32	6.1%	(4.7%)	202.49	51.74
▼	Kuwait Projects Co. (Holding)	0.091	(0.001)	(0.5%)	454	1.2%	1.0%	29.0	0.72	0.0%	0.80	2.5%	(4.5%)	686.98	67.01
▲	Arzan Financial Group for Financing & In	0.272	0.001	0.4%	235	0.6%	0.5%	16.7	1.36	1.1%	1.04	8.2%	2.6%	1,279.67	364.32
▼	Aayan Leasing and Investment	0.155	(0.001)	(0.6%)	103	0.3%	0.2%	9.1	0.99	4.8%	1.28	10.9%	(1.3%)	349.01	55.45
▲	Kuwait Real Estate Co.	0.325	0.004	1.2%	326	0.8%	0.7%	24.3	1.92	0.0%	0.97	7.9%	27.0%	1,135.50	358.16
▲	Salhia Real Estate Co.	0.416	0.002	0.5%	247	0.6%	0.5%	19.6	1.35	3.5%	0.37	6.9%	4.3%	77.80	32.49
▲	Mabane Co.	0.792	0.006	0.8%	1,171	3.0%	2.5%	18.0	1.75	1.8%	1.02	9.7%	10.2%	73.47	59.07
▲	The Commercial Real Estate Co.	0.159	0.002	1.3%	299	0.8%	0.6%	19.1	1.01	1.8%	0.64	5.3%	7.4%	243.59	43.34
▲	National Industries Group (Holding)	0.248	0.003	1.2%	598	1.5%	1.3%	10.1	1.08	4.0%	1.41	10.7%	0.0%	383.59	98.58
▲	Gulf Cable and Electrical Industries	2.120	0.003	0.1%	441	1.1%	0.9%	21.3	1.63	3.3%	0.98	7.6%	17.8%	17.71	33.97
=	Heavy Engineering Industries and Shipb	0.890	0.000	0.0%	160	0.4%	0.3%	17.7	2.07	3.9%	0.69	11.7%	6.1%	30.40	25.92
▼	Boubyan Petrochemical Co.	0.662	(0.007)	(1.0%)	354	0.9%	0.8%	11.6	1.39	0.0%	0.73	12.0%	1.8%	58.92	39.89
▼	Agility Public Warehousing Co.	0.236	(0.001)	(0.4%)	602	1.5%	1.3%	9.6	0.59	4.0%	1.58	6.2%	(4.5%)	445.65	113.73
▲	Mobile Telecommunications Co.	0.471	0.002	0.4%	2,038	5.2%	4.3%	9.8	1.66	5.3%	1.22	16.9%	0.4%	286.62	134.49
▲	Human Soft Holding Co.	2.630	0.051	2.0%	354	0.9%	0.8%	8.9	2.90	13.3%	0.50	32.7%	(3.3%)	20.65	52.73
▼	IFA Hotels & Resorts Co.	1.516	(0.001)	(0.1%)	348	0.9%	0.7%	26.1	10.87	1.6%	0.77	41.7%	(18.1%)	24.61	46.67
▲	Jazeera Airways Co.	1.014	0.032	3.3%	223	0.6%	0.5%	21.9	6.30	3.9%	0.71	28.7%	0.6%	35.61	34.75
▲	GFH Financial Group BSC	0.088	0.000	0.5%	337	0.9%	0.7%	9.2	1.12	5.2%	0.95	12.1%	(10.2%)	456.71	43.83
▼	Warba Bank	0.208	(0.004)	(1.9%)	908	2.3%	1.9%	40.5	2.70	0.0%	0.98	6.7%	8.3%	1,092.89	227.84
▼	Kuwait Telecommunication Co.	0.527	(0.034)	(6.1%)	526	1.4%	1.1%	16.8	2.19	6.6%	0.65	13.0%	(2.0%)	56.05	31.63
=	Mezzan Holding Co.	0.815	0.000	0.0%	253	0.7%	0.5%	17.4	2.11	3.1%	0.45	12.1%	(9.4%)	33.49	29.98
▲	Integrated holding Co.	0.541	0.001	0.2%	137	0.4%	0.3%	19.9	2.11	4.6%	0.54	10.6%	17.6%	71.58	37.22
▲	Boursa Kuwait Securities Co.	2.550	0.005	0.2%	512	1.3%	1.1%	28.2	7.58	3.2%	0.94	26.9%	10.9%	18.60	50.37
=	Ali Alghanim Sons Automotive Co.	1.305	0.000	0.0%	358	0.9%	0.8%	12.2	4.03	2.6%	0.48	32.9%	26.7%	83.69	99.79
▼	Beyout Investment Group Holding Co.	0.371	(0.004)	(1.1%)	111	0.3%	0.2%	13.2	2.09	0.0%	0.48	15.8%	(10.0%)	67.53	27.61
Subtotal- Premier Market Stocks		8,360.99	(17.40)	-0.2%	38,956	100%	83%	17.4	1.66	3.39%		11.0%	6.7%	10,704.26	3,851.38
Rest of the Market					8,203		17%	11.2	0.91	2.01%		7.3%		16,122.62	3,572.37

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, April 13, 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)			
▼ Senergy Holding Co.	SENE.KW	NM	1.09	0.00%	1.06	0.050	(0.001)	9.9	0.065	0.028	(17.4%)	1,872,581	91,186		30.9%	0.7%
= Independent Petroleum Group	IPGK.KW	11.2	0.90	6.87%	0.25	0.558	0.000	100.9	0.675	0.456	18.0%	0	0		1.0%	8.0%
▼ National Petroleum Services Co.	NAPS.KW	7.2	1.95	6.85%	0.18	0.990	(0.010)	96.0	1.090	0.737	10.0%	30,916	29,497		0.6%	27.2%
▲ The Energy House Co.	ENER.KW	NM	3.54	0.00%	0.72	0.198	0.005	9.0	0.350	0.071	33.8%	2,457,262	480,408		506.3%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.1	0.47	0.00%	0.22	0.141	0.002	35.7	0.173	0.099	(13.5%)	336,295	46,938		11.4%	4.6%
Energy		10.1	1.09	6.86%				251.5			8.0%	4,697,054	648,030			10.2%
▼ Kuwait Foundry Co.	KFDC.KW	5.6	2.42	2.02%	0.49	0.595	(0.005)	38.7	0.750	0.495	(4.5%)	7,193	4,288		6.1%	43.1%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	11.6	1.39	0.00%	0.73	0.662	(0.007)	354.1	0.720	0.560	1.8%	1,556,957	1,039,547		11.0%	12.0%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	11.2	2.47	7.36%	0.10	0.951	(0.049)	96.0	2.850	0.750	(23.9%)	3	3		0.0%	22.1%
Basic Materials		11.2	2.42	4.69%				488.7			(5.0%)	1,564,153	1,043,837			14.9%
▲ Specialities Group Holding Co.	SPEC.KW	19.7	0.96	1.13%	0.71	0.169	0.015	31.7	0.189	0.092	31.0%	9,504,340	1,569,353		44.5%	4.9%
▼ Kuwait Cement Co.	KCEM.KW	52.9	0.80	2.45%	0.63	0.238	(0.004)	169.7	0.285	0.169	4.8%	21,313	4,912		3.8%	1.5%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	21.3	1.63	3.27%	0.98	2.120	0.003	441.3	2.155	1.176	17.8%	270,863	573,113		8.5%	7.6%
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.7	2.07	3.93%	0.69	0.890	0.000	160.4	0.975	0.729	6.1%	641,696	570,542		16.9%	11.7%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.7	1.08	6.10%	0.44	0.819	0.020	82.1	0.928	0.764	1.0%	2	2		2.0%	6.1%
= Shuaiba Industrial Co.	PAPE.KW	15.1	0.93	6.68%	0.22	0.177	0.000	17.6	0.225	0.159	(16.5%)	822	153		1.4%	6.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.90	0.00%	0.21	0.161	0.005	14.5	0.190	0.068	34.2%	40,000	6,405		41.0%	NM
▼ ACICO Industries Co.	ACIC.KW	NM	0.82	0.00%	0.58	0.069	(0.001)	22.7	0.101	0.052	(16.1%)	1,935,134	131,523		53.2%	NM
= National Industries Co.	NIBM.KW	13.3	0.87	4.45%	0.19	0.224	0.000	80.5	0.249	0.160	26.6%	0	0		1.4%	6.5%
▲ Equipment Holding Co.	EQUI.KW	NM	1.52	0.00%	1.01	0.052	0.004	4.2	0.090	0.025	(34.2%)	2,411,427	125,055		77.9%	NM
▲ National Co. for Consumer Industries	NCCI.KW	36.7	0.98	0.00%	0.25	0.096	0.001	28.9	0.134	0.090	(8.3%)	601,248	57,785		66.0%	2.7%
▼ Agility (PWC Logistics)	AGLT.KW	9.6	0.59	4.03%	1.58	0.236	(0.001)	602.4	0.489	0.203	(4.5%)	2,108,233	500,189		17.5%	6.2%
▲ National Cleaning Co.	CLEA.KW	9.9	0.38	0.00%	0.78	0.048	0.001	11.1	0.067	0.041	(20.9%)	2,791,863	134,486		48.8%	3.8%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.34	0.00%	0.78	0.048	0.001	13.1	0.068	0.039	(21.6%)	1,220,120	57,686		50.6%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.8	1.17	4.58%	0.48	0.320	(0.004)	41.6	0.389	0.256	(5.6%)	9,148	2,958		5.6%	12.0%
▲ Humansoft Holding Co.	HUMN.KW	8.9	2.90	13.25%	0.50	2.630	0.051	354.4	3.237	2.400	(3.3%)	657,950	1,720,107		15.3%	32.7%
= Gulf Franchising Co.	GFCI.KW	NM	2.70	0.00%	1.28	0.087	0.000	3.5	0.106	0.074	4.8%	0	0		0.2%	NM
= Combined Group Contracting Co.	CGCK.KW	11.9	1.79	4.74%	0.69	0.631	0.000	108.0	0.783	0.421	(2.9%)	865,593	545,883		14.7%	15.1%
▲ United Projects Group	UPAC.KW	61.6	0.56	0.00%	0.21	0.156	0.004	58.9	0.248	0.112	0.6%	570	89		0.7%	0.9%
▼ Mubarrad Holding Co.	MBRD.KW	10.4	0.74	5.51%	0.89	0.091	(0.000)	14.8	0.105	0.080	(3.5%)	1	0		26.0%	7.1%
▲ Integrated holding Co.	INTEGRATED.KW	19.9	2.11	4.62%	0.54	0.541	0.001	136.9	0.596	0.460	17.6%	1,000,113	544,242		28.3%	10.6%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	15.1	0.59	5.67%	0.15	0.088	0.000	31.8	0.096	0.081	3.4%	0	0		0.5%	3.9%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.04	6.75%	0.07	0.385	0.002	57.8	0.420	0.351	1.0%	460,298	177,160		5.0%	11.9%
Industrials		15.1	1.04	4.62%				2,487.7			0.6%	24,540,734	6,721,643			6.5%

Boursa Kuwait Daily Bulletin

Sunday, April 13, 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)			
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.81	0.00%	0.28	0.099	0.001	20.7	0.126	0.096	(7.5%)	20,079	1,964		8.4%	NM
= Mezzan Holding Co.	MEZZ.KW	17.4	2.11	3.06%	0.45	0.815	0.000	253.3	1.114	0.690	(9.4%)	764,785	623,495		10.8%	12.1%
Consumer Staples		17.4	1.46	3.06%				274.0			(9.3%)	784,864	625,458			6.6%
▲ Advanced Technology Co.	ATCK.KW	NM	1.60	2.67%	0.02	0.750	0.002	112.5	0.750	0.389	92.8%	1,550	1,104		0.1%	1.0%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	14.2	1.89	0.00%	0.07	0.797	0.000	161.4	0.800	0.355	0.0%	125	100		0.2%	13.3%
Health Care		14.2	1.74	2.67%				273.9			24.6%	1,675	1,204			7.8%
= Kuwait National Cinema Co.	KCIN.KW	8.6	1.25	5.82%	0.29	1.248	0.000	115.6	1.493	1.100	7.6%	0	0		0.1%	14.5%
= Kuwait Hotels Co.	KHOT.KW	16.1	2.41	0.00%	NA	0.280	0.000	15.8	0.365	0.133	60.9%	0	0		0.9%	15.0%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.60	0.00%	0.52	0.097	0.000	27.1	0.122	0.091	0.0%	0	0		0.0%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	26.1	10.87	1.64%	0.77	1.516	(0.001)	347.6	2.583	0.798	(18.1%)	354,569	541,246		10.7%	41.7%
▼ Oula Fuel Marketing Co.	OULA.KW	31.4	2.62	1.04%	0.59	0.482	(0.008)	195.0	0.770	0.132	35.8%	1,375,737	667,522		657.2%	8.3%
▼ Kuwait Resorts Co.	MUNK.KW	9.7	0.70	1.71%	0.73	0.109	(0.004)	22.9	0.135	0.067	(2.7%)	15,900	1,736		14.9%	7.2%
▲ Jazeera Airways Co.	JAZK.KW	21.9	6.30	3.94%	0.71	1.014	0.032	223.1	1.194	0.810	0.6%	1,249,415	1,248,108		16.2%	28.7%
▲ Soor Fuel Marketing Co.	SOOR.KW	25.6	1.49	2.29%	0.51	0.306	0.011	123.8	0.459	0.130	34.8%	507,421	153,593		29.6%	5.8%
= Future Kid Entertainment and R.E Co.	KIDK.KW	35.3	0.88	7.24%	0.20	0.109	0.000	12.5	0.193	0.097	(3.5%)	82	9		78.1%	2.5%
= Jiyad Holding Co	JIYAD.KW	NM	0.93	0.00%	0.72	0.018	0.000	3.3	0.027	0.014	0.0%	0	0		0.0%	NM
= Al Eid Food Co.	ALEID.KW	12.4	1.39	5.96%	0.16	0.218	0.000	66.1	0.259	0.175	(15.8%)	288,709	62,962		27.6%	11.2%
▼ Palms Agro Production Co.	PAPK.KW	24.7	2.10	2.53%	0.36	0.235	(0.002)	12.3	0.393	0.140	4.9%	7,646	1,745		11.1%	8.5%
= Ali Alghanim Sons Automotive Co.	ALG.KW	12.2	4.03	2.65%	0.48	1.305	0.000	357.6	1.439	1.000	26.7%	1,178,544	1,551,190		30.5%	32.9%
Consumer Discretionary		21.9	1.49	2.59%				1,523			5.9%	4,978,023	4,228,111			11.2%
▲ Zain	ZAIN.KW	9.8	1.66	5.31%	1.22	0.471	0.002	2,038.0	0.501	0.425	0.4%	832,312	392,577		6.6%	16.9%
▲ National Mobile Telecom Co.	OORE.KW	11.7	1.03	7.76%	0.59	1.153	0.013	577.8	1.250	0.995	8.3%	409,875	471,052		1.3%	8.8%
▼ Kuwait Telecommunication Co.	STC.KW	16.8	2.19	6.64%	0.65	0.527	(0.034)	526.3	0.616	0.511	(2.0%)	1,609,385	849,403		5.6%	13.0%
= Hayat Communications Co.	DIGITUS.KW	NM	1.45	0.00%	0.90	0.074	0.000	6.5	0.092	0.059	5.6%	0	0		11.6%	NM
Telecommunications		11.7	1.56	6.64%				3,148.7			1.4%	2,851,572	1,713,031			14.0%
▼ National Bank of Kuwait	NBKK.KW	13.7	2.00	2.66%	1.21	0.939	(0.010)	8,209.5	1.028	0.800	10.0%	3,460,218	3,260,918		4.8%	14.6%
▲ Gulf Bank	GBKK.KW	22.7	1.64	2.92%	1.06	0.342	0.007	1,365.5	0.344	0.236	10.2%	6,220,408	2,113,693		21.2%	7.2%
▲ Commercial Bank of Kuwait	CBKK.KW	9.1	1.91	4.75%	0.34	0.795	0.005	1,426.1	0.937	0.490	23.3%	510	406		0.1%	21.1%
= Ahli Bank of Kuwait	ABKK.KW	14.0	1.17	3.38%	0.65	0.294	0.000	733.0	0.329	0.224	13.1%	1,806,800	531,648		9.6%	8.3%
▲ Kuwait International Bank	KIBK.KW	16.2	1.08	2.12%	1.00	0.220	0.005	374.7	0.230	0.152	20.2%	10,506,596	2,294,724		26.7%	6.6%
▲ Burgan Bank	BURG.KW	18.8	1.00	2.49%	1.08	0.241	0.004	872.2	0.247	0.172	36.9%	9,139,415	2,195,072		12.0%	5.3%
▼ Kuwait Finance House	KFH.KW	22.0	2.40	1.66%	1.36	0.717	(0.002)	13,248.1	0.750	0.644	(3.9%)	6,566,747	4,721,746		4.0%	10.9%
▲ Boubyan Bank	BOUK.KW	28.6	3.03	1.59%	1.04	0.628	0.001	2,770.0	0.657	0.485	17.5%	1,113,561	698,511		5.1%	10.6%
▼ Warba Bank	WARB.KW	40.5	2.70	0.00%	0.98	0.208	(0.004)	908.4	0.249	0.163	8.3%	55,207,939	2,482,057		25.0%	6.7%
Banks		18.8	1.91	2.57%				29,907.5			9.2%	94,022,194	18,298,775			11.6%

Boursa Kuwait Daily Bulletin

Sunday, April 13, 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	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Kuwait Insurance Co.	KINS.KW	8.9	0.63	7.25%	0.06	0.524	(0.026)	96.8	0.650	0.494	(11.2%)	56,015	29,264	1.7%	7.1%
= Gulf Insurance Group	GINS.KW	12.5	1.33	2.01%	0.08	1.140	0.000	323.5	2.000	1.031	0.9%	0	0	0.0%	10.7%
▼ Ahleiah Insurance Co.	AINS.KW	7.7	1.13	1.71%	0.14	0.804	(0.086)	174.2	0.938	0.655	(10.2%)	2,150	1,817	0.5%	14.7%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.8	0.88	7.45%	0.40	0.156	(0.004)	38.2	0.170	0.108	(4.9%)	2,878	447	3.5%	13.0%
▼ Kuwait Reinsurance Co.	KWRE.KW	7.6	1.17	2.66%	0.11	0.374	(0.016)	107.7	0.438	0.311	2.5%	1,495	566	0.3%	15.4%
▲ First Takaful Insurance Co.	FTIK.KW	NM	1.89	0.00%	0.45	0.170	0.003	18.1	0.247	0.105	2.4%	2,625	438	22.0%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	71.5	0.96	0.00%	0.50	0.037	(0.000)	4.1	0.069	0.033	(30.1%)	161,944	6,116	96.6%	1.3%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.78	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.5%
Insurance		7.7	1.05	4.95%				791.1			(3.6%)	227,107	38,648		11.3%
▲ Sokouk Holding Co.	SHCK.KW	9.0	0.87	0.00%	1.12	0.050	0.000	28.8	0.068	0.043	(0.6%)	575,050	28,535	78.3%	9.7%
▲ Kuwait Real Estate Co.	KREK.KW	24.3	1.92	0.00%	0.97	0.325	0.004	326.4	0.348	0.199	27.0%	4,730,988	1,533,658	113.1%	7.9%
▲ United Real Estate Co.	UREK.KW	44.5	1.15	0.00%	0.54	0.174	0.002	226.6	0.212	0.043	52.6%	1,130,744	195,036	23.6%	2.6%
▲ National Real Estate Co.	NREK.KW	15.1	0.38	0.00%	1.25	0.076	0.001	140.7	0.100	0.069	(2.9%)	1,175,729	88,870	14.1%	2.5%
▲ Salhia Real Estate Co.	SREK.KW	19.6	1.35	3.47%	0.37	0.416	0.002	246.9	0.465	0.398	4.3%	1,915,151	796,728	13.1%	6.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.0	0.54	4.82%	0.20	0.345	0.001	138.5	0.400	0.328	(6.8%)	1,310	442	1.1%	6.0%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.9	0.46	6.48%	0.44	0.307	0.000	64.2	0.324	0.235	13.3%	0	0	1.4%	4.2%
▲ Arab Real Estate Co.	ARAB.KW	19.5	0.78	2.99%	1.16	0.083	0.001	31.1	0.096	0.055	19.4%	7,339,931	609,500	128.7%	4.0%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	11.9	0.59	0.00%	0.68	0.075	(0.001)	26.3	0.102	0.043	(9.0%)	247,932	18,675	25.8%	5.0%
▲ Mabanee Co.	MABK.KW	18.0	1.75	1.77%	1.02	0.792	0.006	1,171.3	0.846	0.719	10.2%	643,936	509,857	5.0%	9.7%
▼ Injazzat Real Estate Development Co.	INJA.KW	11.4	0.57	4.80%	0.24	0.102	(0.003)	34.5	0.109	0.093	1.0%	5,500	576	2.6%	5.0%
▲ The Commercial Real Estate Co.	TIJK.KW	19.1	1.01	1.79%	0.64	0.159	0.002	298.5	0.213	0.120	7.4%	1,698,491	270,204	13.0%	5.3%
= Sanam Real Estate Co.	SANK.KW	22.5	1.96	0.00%	0.44	0.210	0.000	23.2	0.237	0.160	(3.7%)	411,698	86,546	38.7%	8.7%
▼ A'ayan Real Estate Co.	AYRE.KW	12.4	0.59	5.74%	0.67	0.087	(0.002)	36.2	0.100	0.069	(3.7%)	44,635	3,895	28.7%	4.7%
= Aqar Real Estate Investment Co.	AQAR.KW	18.3	0.59	3.92%	0.04	0.076	0.000	17.7	0.094	0.053	3.0%	370,122	27,748	33.4%	3.2%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	2.25	0.00%	0.42	0.033	(0.001)	6.3	0.047	0.028	(5.9%)	31,995	1,046	14.6%	NM
▼ MAZAYA Holding Co.	MAZA.KW	28.6	0.75	0.00%	1.05	0.065	0.001	34.7	0.082	0.056	(13.0%)	329,430	21,208	30.7%	2.6%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	11.8	0.60	7.32%	0.51	0.068	0.000	25.3	0.078	0.054	2.4%	783,406	53,674	30.5%	5.0%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.6	0.85	0.00%	0.20	0.098	(0.001)	30.5	0.127	0.075	(12.5%)	42,000	4,116	6.2%	4.8%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.31	0.00%	0.44	0.097	(0.000)	24.7	0.125	0.060	10.2%	296,210	28,555	74.7%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	7.7	1.55	0.00%	0.69	0.141	0.002	45.4	0.179	0.116	16.5%	694,041	97,488	54.6%	20.2%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	23.4	1.39	2.46%	1.10	0.122	0.003	72.3	0.225	0.049	51.2%	8,610,757	1,054,578	732.4%	5.9%
= MENA Real Estate Co. *	MENK.KW	9.9	1.21	0.00%	0.86	0.108	0.000	14.7	0.332	0.036	(28.9%)	5,523,244	601,261	147.0%	12.3%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	0.54	0.00%	0.48	0.067	0.003	9.3	0.141	0.041	8.0%	1,057,680	70,747	39.0%	NM
▲ Mashaer Holding Co.	MASHAER.KW	9.0	0.79	0.00%	0.50	0.073	0.000	11.7	0.105	0.056	(6.1%)	745,200	54,410	78.8%	8.8%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.12	0.00%	0.36	0.039	(0.000)	3.8	0.046	0.023	(3.8%)	392,040	14,693	52.1%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	25.1	2.39	0.00%	0.08	0.289	0.014	17.4	0.275	0.112	41.7%	454,067	130,981	22.0%	9.5%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	6.1	0.79	0.00%	NA	0.097	(0.005)	14.2	0.141	0.083	(10.2%)	15,010	1,456	0.8%	13.0%
▼ Osos Holding Group Co.	OSOS.KW	6.0	0.91	0.00%	0.34	0.124	(0.006)	13.5	0.147	0.075	(0.8%)	8,770	1,087	5.0%	15.1%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.49%	0.09	1.129	(0.004)	26.6	1.190	1.045	0.3%	19,922	22,466	8.7%	NA
Real Estate		15.1	0.85	3.70%				3,161.3			10.4%	39,294,989	6,328,036		5.6%

Boursa Kuwait Daily Bulletin

Sunday, April 13, 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	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
= Kuwait Investment Co.	KINV.KW	7.5	0.74	7.60%	0.95	0.170	0.000	93.7	0.200	0.143	(1.7%)	2,537,936	438,399	20.2%	9.9%
= Commercial Facilities Co.	FACI.KW	11.6	0.86	6.83%	0.52	0.276	0.000	140.2	0.283	0.169	13.1%	1,205,455	331,900	4.5%	7.4%
▲ Int'l Financial Advisors Co.	IFIN.KW	27.9	2.12	0.00%	1.23	0.466	0.006	223.7	0.494	0.219	22.6%	3,100,503	1,439,433	111.0%	7.6%
▼ National Investment Co.	NINV.KW	15.9	0.98	9.08%	1.32	0.242	(0.001)	192.9	0.276	0.214	(4.7%)	3,272,961	800,134	25.4%	6.1%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	29.0	0.72	0.00%	0.80	0.091	(0.001)	453.7	0.135	0.087	(4.5%)	2,924,645	266,619	13.7%	2.5%
= Coast Invest. & Development Co.	COAS.KW	64.8	0.60	0.00%	1.23	0.061	0.000	28.3	0.089	0.056	(16.0%)	254,403	15,195	10.9%	0.9%
▲ The Securities House Co.	SECH.KW	17.4	0.65	0.00%	1.20	0.065	0.000	26.0	0.100	0.048	(10.3%)	426,132	27,501	50.0%	3.7%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	16.7	1.36	1.07%	1.04	0.272	0.001	235.1	0.305	0.161	2.6%	18,755,771	5,103,487	148.1%	8.2%
▼ Kuwait Financial Centre	MARKZ.KW	15.7	0.65	5.01%	0.80	0.139	(0.009)	70.2	0.167	0.109	(7.9%)	211,045	29,523	12.4%	4.2%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	7.7	1.09	0.00%	0.54	0.117	0.003	25.7	0.337	0.069	(56.3%)	522,650	61,867	122.8%	14.2%
▲ First Investment Co.	OLAK.KW	8.8	0.72	0.00%	1.11	0.046	0.004	20.5	0.055	0.032	(1.5%)	9,634,134	439,878	35.0%	8.2%
▲ Gulf Investment House	GIHK.KW	63.4	5.76	0.00%	0.91	0.639	0.058	259.8	0.840	0.345	2.6%	133,564	80,603	0.3%	9.1%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	9.1	0.99	4.84%	1.28	0.155	(0.001)	102.9	0.176	0.138	(1.3%)	3,052,351	475,132	52.6%	10.9%
▼ Bayan Investment Co.	BAYK.KW	7.1	1.03	0.00%	0.76	0.058	(0.003)	13.4	0.087	0.037	(8.3%)	235,507	13,644	26.0%	14.5%
▲ Osoul Investment Co.	OSUL.KW	16.7	1.38	7.14%	0.42	0.140	0.007	17.7	0.187	0.073	1.4%	66,359	9,082	39.5%	8.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.88	0.00%	0.38	0.157	(0.006)	48.5	0.171	0.061	22.7%	827,605	134,756	18.3%	NM
▲ Kamco Investment Co.	KAMC.KW	8.5	0.59	4.63%	0.61	0.108	0.002	37.0	0.146	0.091	(12.2%)	176,424	18,828	20.4%	7.0%
▼ National International Holding Co.	NIHK.KW	23.2	0.98	0.00%	0.75	0.162	(0.001)	38.0	0.498	0.087	(53.3%)	4,605,763	754,351	154.9%	4.2%
▲ UniCap Investment and Finance	UNICAP.KW	NM	3.29	0.00%	0.65	0.230	0.003	51.4	0.352	0.083	(3.8%)	1,375,173	317,246	31.0%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.81	0.00%	0.31	0.087	0.002	18.1	0.142	0.076	(22.0%)	45,087	3,977	64.3%	0.7%
▲ Al-Deera Holding	DEER.KW	11.9	1.26	1.28%	0.87	0.392	0.003	40.5	0.518	0.267	3.4%	141,274	55,342	73.5%	10.6%
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.26	0.00%	1.91	0.100	0.009	38.3	0.128	0.073	(9.9%)	5,646,953	557,275	58.6%	0.7%
▲ Ektitab Holding Co.	EKTT.KW	NM	3.13	0.00%	1.03	0.013	0.000	4.2	0.023	0.012	(13.2%)	511,533	6,597	9.1%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	3.4	0.91	8.76%	1.21	0.282	(0.007)	143.9	0.356	0.213	(2.4%)	1,965,527	554,157	16.4%	26.6%
= Tamdeen Investment Co.	TAMI.KW	7.4	0.30	6.41%	0.36	0.745	0.000	100.2	1.168	0.311	(23.6%)	0	0	0.3%	4.1%
= Kuwait Emirates Holding Co.	EMIRATES.KW	16.8	0.71	0.00%	0.53	0.046	0.000	8.1	0.059	0.031	(21.9%)	30,832	1,419	2.3%	4.2%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.37	0.00%	0.65	0.032	(0.001)	25.8	0.048	0.029	(24.3%)	2,128,466	66,868	16.0%	0.4%
= Rasiyat Holding Co.	RASIYAT.KW	55.6	4.33	0.00%	NA	0.358	0.000	53.7	0.407	0.281	(5.8%)	1,042,950	372,692	48.6%	7.8%
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.34	0.00%	1.02	0.046	0.001	48.6	0.076	0.043	(26.5%)	1,275,325	57,599	13.9%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.30	0.00%	1.36	0.032	0.000	13.7	0.050	0.025	(13.6%)	349,170	10,998	44.0%	NM
▲ National Industries Group	NIND.KW	10.1	1.08	4.03%	1.41	0.248	0.003	597.7	0.278	0.197	0.0%	4,122,680	1,020,550	15.9%	10.7%
= Warba Capital Holding Co.	WARBACAP.KW	14.3	2.69	0.00%	0.56	0.255	0.000	7.7	0.354	0.115	2.4%	98,013	25,162	256.9%	18.8%
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.36	0.385	0.000	199.8	0.454	0.283	(13.3%)	0	0	15.4%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.61	0.00%	0.80	0.051	(0.000)	31.1	0.059	0.030	13.3%	2,107,247	107,664	79.5%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	1.43	0.00%	0.12	0.044	0.002	7.2	0.068	0.032	(3.3%)	100	4	8.2%	NM
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.2	2.50	5.02%	0.21	0.215	(0.005)	242.3	0.287	0.195	(15.0%)	55,007	11,951	4.5%	40.4%
▲ GFH Financial Group	GFH.KW	9.2	1.12	5.23%	0.95	0.088	0.000	337.3	0.112	0.076	(10.2%)	723,599	63,593	11.9%	12.1%
▲ Inovent	INOV.KW	NM	0.63	0.00%	0.86	0.086	0.001	26.4	0.188	0.072	(27.2%)	2,969,941	253,037	126.2%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	25.6	0.57	4.62%	0.07	0.065	0.003	12.7	0.079	0.053	(1.1%)	1	0	9.6%	2.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.2	0.56	4.62%	0.55	0.065	(0.000)	17.1	0.077	0.053	(6.5%)	264,985	17,300	20.3%	4.6%
▲ Boursa Kuwait Securities Co	BOURSA.KW	28.2	7.58	3.22%	0.94	2.550	0.005	512.0	2.989	1.836	10.9%	168,627	432,935	9.3%	26.9%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.2	2.09	0.00%	0.46	0.371	(0.004)	111.3	0.535	0.355	(10.0%)	1,020,001	384,867	22.5%	15.8%
Financial Services		13.8	1.01	5.01%				4,676.2			(4.6%)	77,985,699	14,761,567		7.4%

Boursa Kuwait Daily Bulletin

Sunday, April 13, 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	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Automated Systems Co.	ASCK.KW	NM	1.25	0.00%	0.26	0.148	0.003	14.8	0.263	0.132	3.5%	135,768	20,046	67.8%	NM
Technology		NM	1.25	0.00%				14.8			3.5%	135,768	20,046		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.6	1.20	2.72%	0.55	0.147	0.000	161.7	0.173	0.137	(2.6%)	294,091	43,116	6.9%	6.8%
Utilities		17.6	1.20	2.72%				161.7			(2.6%)	294,091	43,116		6.8%

Boursa Kuwait	14.15	1.12	2.5%		47,159.8		6.05%	251,377,923	54,471,502		10.0%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	-------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Advanced Technology Co.	0.750	92.8%
Kuwait Hotels Co.	0.280	60.9%
United Real Estate Co.	0.174	52.6%
Kuwait Business Town Real Estate Co.	0.122	51.2%
Dalqan Real Estate Co.	0.289	41.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.122	4,338,683,783
Oula Fuel Marketing Co.	0.482	2,658,652,669
Arzan Financial Group For Fin. & Invest.	0.272	1,279,669,121
Kuwait Real Estate Co.	0.325	1,135,497,245
Warba Bank	0.208	1,092,885,690

YTD Top % Losers	Close (KWD)	Percent Change
Kuwait & M.E. Financial Inv. Co.	0.117	(56.3%)
National International Holding Co.	0.162	(53.3%)
Equipment Holding Co.	0.052	(34.2%)
Wethaq Takaful Insurance Co.	0.037	(30.1%)
MENA Real Estate Co.	0.108	(28.9%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.482	1,602,137,477
Kuwait Business Town Real Estate Co.	0.122	645,737,066
Kuwait Finance House	0.717	576,716,993
National Bank of Kuwait	0.939	415,394,720
Arzan Financial Group For Fin. & Invest.	0.272	364,320,983

* 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 uses 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 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.