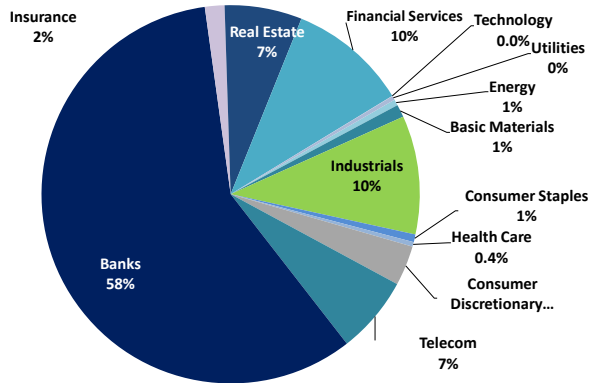


Boursa Kuwait Daily Report

February 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	12,556.7	20.7	11.3%
2- National Bank of Kuwait	8,384.7	14.3	14.7%
3- Boubyan Bank	2,747.3	29.6	10.5%
4- ALAFCO Aviation Lease & Finance Co.	2,473.8	NM	8.1%
5- Zain	2,094.3	12.4	14.7%
6- Commercial Bank of Kuwait	1,396.2	13.9	14.9%
7- Gulf Bank	1,254.8	21.8	7.1%
8- Mabaneer Co.	1,128.7	16.9	10.2%
9- Ahli Bank of Kuwait	787.8	15.3	8.4%
10- Burgan Bank	767.3	16.4	5.4%
Total	33,592	18.71	11.8%

*: ROE is calculated based on TTM 9M-2024 net profit & shareholders' equity as of 30-September-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Automated Systems Co.	0.161	0.016	11.0%
Al-Deera Holding	0.357	0.028	8.5%
Soor Fuel Marketing Co.	0.413	0.030	7.8%
Boursa Kuwait Securities Co.	2.884	0.178	6.6%
Oula Fuel Marketing Co.	0.675	0.040	6.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.231	(0.053)	(18.7%)
Credit Rating & Collection Co.	0.050	(0.006)	(11.3%)
Privatization Holding Co.	0.053	(0.004)	(7.5%)
The Energy House Co.	0.259	(0.020)	(7.2%)
UniCap Investment and Finance	0.287	(0.017)	(5.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.160	2.6%	125,317,054
Oula Fuel Marketing Co.	0.675	6.3%	89,746,453
Arzan Financial Group For Fin. & Invest.	0.284	0.0%	18,710,648
Kuwait Projects Co.(Holding)	0.096	2.8%	16,991,635
Arab Real Estate Co.	0.081	1.6%	15,222,070

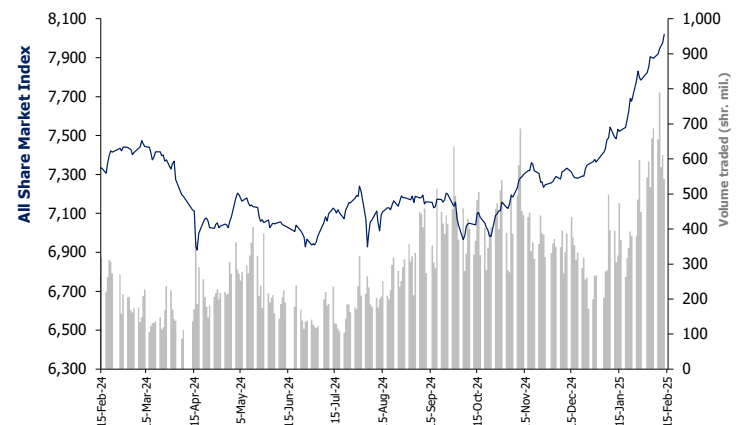
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,019.0	▲ 0.6%	3.0%	8.9%
Energy	1,362.4	▼ (0.0%)	2.6%	14.6%
Basic Materials	919.8	▲ 0.5%	4.4%	0.9%
Industrials	749.4	▲ 0.4%	1.8%	3.6%
Consumer Staples	1,046.0	▲ 3.6%	1.4%	4.7%
Health Care	418.2	▲ 0.1%	(9.8%)	(8.8%)
Consumer Discretionary	2,481.2	▲ 1.5%	8.7%	16.9%
Telecommunications	1,065.0	▼ (0.2%)	5.1%	4.6%
Banks	2,001.0	▲ 0.6%	3.0%	10.6%
Insurance	2,088.5	▼ (0.0%)	2.3%	1.6%
Real Estate	1,538.2	▲ 0.3%	2.4%	13.7%
Financial Services	1,561.0	▲ 0.8%	1.5%	3.3%
Technology	1,171.3	▲ 11.0%	11.8%	12.6%
Utilities	410.5	▲ 0.6%	2.6%	3.3%

Market Breadth	▲ 60	▼ 53	■ 30		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,568.56	54.3	0.6%	3.2%	9.3%
Main 50 Index	7,492.17	24.2	0.3%	3.1%	10.1%
Main Market Index	7,404.27	16.2	0.2%	2.0%	7.2%
All Share Market Index	8,019.03	44.9	0.6%	3.0%	8.9%
Market Cap (KWD Mn)	49,327.48	286.8	0.6%	7.4%	13.6%

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)	542.6	(68.3)	(11.2%)	458.6	278.4
Value Traded (KWD Mn)	163.4	28.74	21.3%	113.3	68.6
No. of Trades	22,482	(2,234.0)	(9.0%)	20,032	15,521

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Oula Fuel Marketing Co.	0.675	6.3%	59,635,441
Kuwait Business Town Real Estate Co.	0.160	2.6%	19,866,883
Kuwait Finance House	0.800	0.5%	9,577,711
National Bank of Kuwait	1.007	0.3%	6,081,338
Arzan Financial Group For Fin. & Invest.	0.284	0.0%	5,326,944

Boursa Kuwait - Premier Market

Thursday, February 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	1.007	0.003	0.3%	8,385	21.9%	17.0%	14.3	2.10	2.5%	1.21	14.7%	12.4%	165.37	159.25
▲	Gulf Bank	0.330	0.004	1.2%	1,255	3.3%	2.5%	21.8	1.54	3.6%	1.08	7.1%	1.2%	525.54	164.83
▲	Ahli Bank	0.316	0.009	2.9%	788	2.1%	1.6%	15.3	1.29	2.8%	0.65	8.4%	21.5%	137.95	39.06
▲	Kuwait International Bank	0.216	0.001	0.5%	368	1.0%	0.7%	12.9	1.05	2.2%	1.00	8.1%	18.0%	185.79	37.77
▲	Burgan Bank	0.212	0.006	2.9%	767	2.0%	1.6%	16.4	0.88	2.8%	1.07	5.4%	20.5%	147.75	29.31
▲	Kuwait Finance House	0.800	0.004	0.5%	12,557	32.8%	25.5%	20.7	2.34	2.5%	1.39	11.3%	7.2%	308.17	239.55
▲	Boubyan Bank	0.654	0.002	0.3%	2,747	7.2%	5.6%	29.6	3.09	1.5%	1.05	10.5%	16.6%	118.98	72.95
▼	Kuwait Investment Co.	0.184	(0.001)	(0.5%)	96	0.3%	0.2%	8.1	0.79	5.4%	0.94	9.7%	6.4%	54.06	9.80
=	National Investments Co	0.270	0.000	0.0%	215	0.6%	0.4%	18.2	1.13	5.5%	1.31	6.2%	6.3%	93.01	24.10
▲	Kuwait Projects Co. (Holding)	0.096	0.003	2.8%	480	1.3%	1.0%	15.5	0.77	0.0%	0.78	4.9%	0.9%	208.44	20.04
=	Arzan Financial Group for Financing & In	0.284	0.000	0.0%	245	0.6%	0.5%	18.0	1.48	0.7%	1.02	8.2%	7.2%	689.62	194.53
▼	Aayan Leasing and Investment	0.166	(0.004)	(2.4%)	110	0.3%	0.2%	10.2	1.09	4.5%	1.29	10.6%	5.7%	194.77	31.26
▲	Kuwait Real Estate Co.	0.334	0.001	0.3%	335	0.9%	0.7%	27.0	1.97	0.0%	0.97	7.3%	30.5%	765.40	237.11
▲	Salhia Real Estate Co.	0.418	0.007	1.7%	248	0.6%	0.5%	21.3	1.37	3.5%	0.36	6.4%	4.8%	28.03	11.52
▲	Mabane Co.	0.809	0.002	0.2%	1,129	2.9%	2.3%	16.9	1.74	1.7%	1.04	10.2%	6.2%	26.61	21.15
▲	The Commercial Real Estate Co.	0.193	0.001	0.5%	362	0.9%	0.7%	19.4	1.23	1.9%	0.63	6.3%	30.4%	172.05	30.76
▼	National Industries Group (Holding)	0.270	(0.001)	(0.4%)	651	1.7%	1.3%	13.7	1.23	1.9%	1.41	9.0%	8.9%	175.18	45.43
▲	Gulf Cable and Electrical Industries	1.995	0.012	0.6%	415	1.1%	0.8%	21.2	1.63	3.2%	1.01	7.7%	10.8%	7.62	13.94
▼	Heavy Engineering Industries and Shipb	0.836	(0.004)	(0.5%)	151	0.4%	0.3%	18.3	2.05	3.6%	0.69	11.2%	(0.4%)	13.36	11.10
▲	Boubyan Petrochemical Co.	0.696	0.008	1.2%	372	1.0%	0.8%	20.3	1.51	0.0%	0.72	7.4%	7.1%	20.17	13.51
=	Agility Public Warehousing Co.	0.259	0.000	0.0%	661	1.7%	1.3%	10.9	0.68	7.3%	1.59	6.2%	4.9%	212.24	53.91
=	Mobile Telecommunications Co.	0.484	0.000	0.0%	2,094	5.5%	4.2%	12.4	1.82	7.2%	1.24	14.7%	3.2%	124.62	57.68
▲	Human Soft Holding Co.	2.569	0.032	1.3%	346	0.9%	0.7%	8.5	3.11	13.6%	0.50	36.6%	(5.6%)	4.30	11.13
▼	IFA Hotels & Resorts Co.	1.995	(0.006)	(0.3%)	457	1.2%	0.9%	37.1	16.10	0.0%	0.74	43.4%	7.8%	11.76	24.51
▲	Jazeera Airways Co.	0.957	0.006	0.6%	211	0.5%	0.4%	29.2	5.35	4.2%	0.71	18.3%	(5.1%)	12.31	12.15
▲	GFH Financial Group BSC	0.099	0.002	1.9%	344	0.9%	0.7%	10.1	1.13	4.6%	0.96	11.2%	0.6%	212.29	20.68
▲	Warba Bank	0.235	0.005	2.2%	513	1.3%	1.0%	25.4	1.53	0.0%	0.99	6.0%	22.4%	602.86	137.84
▼	Kuwait Telecommunication Co.	0.579	(0.006)	(1.0%)	578	1.5%	1.2%	17.5	2.47	6.0%	0.65	14.1%	7.6%	28.46	16.20
▲	Mezzan Holding Co.	0.942	0.035	3.9%	293	0.8%	0.6%	20.2	2.50	2.1%	0.47	12.4%	4.7%	12.81	11.81
▼	Integrated holding Co.	0.541	(0.001)	(0.2%)	137	0.4%	0.3%	25.3	2.21	3.7%	0.52	8.8%	17.6%	26.23	13.16
▲	Boursa Kuwait Securities Co.	2.884	0.178	6.6%	579	1.5%	1.2%	32.9	9.08	2.6%	0.89	27.6%	25.4%	7.38	18.95
▲	Ali Alghanim Sons Automotive Co.	1.035	0.002	0.2%	284	0.7%	0.6%	9.8	3.49	6.7%	0.48	35.7%	0.5%	21.62	22.40
▲	Beyout Investment Group Holding Co.	0.420	0.005	1.2%	126	0.3%	0.3%	15.3	2.31	3.2%	0.48	15.1%	1.9%	27.57	11.34
Subtotal- Premier Market Stocks		8,568.56	54.31	0.6%	38,301	100%	78%	18.0	1.63	3.40%		11.0%	9.3%	5,342.33	1,818.74
Rest of the Market					11,027		22%	11.5	0.99	2.05%		5.6%		7,957.50	1,466.07

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, February 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	1.32	0.00%	1.00	0.060	(0.000)	11.9	0.065	0.028	(1.2%)	927,531	55,088	11.9%	NM
▼ Independent Petroleum Group	IPGK.KW	11.9	0.97	5.14%	0.26	0.559	(0.001)	101.1	0.630	0.456	18.2%	11,851	6,475	0.7%	8.1%
▼ National Petroleum Services Co.	NAPS.KW	9.5	2.26	5.56%	0.19	1.045	(0.005)	101.4	1.086	0.737	16.1%	17	18	0.2%	23.8%
▼ The Energy House Co.	ENER.KW	NM	4.42	0.00%	0.71	0.259	(0.020)	11.7	0.350	0.071	75.0%	2,081,040	557,740	142.0%	NM
▲ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	46.8	0.53	0.00%	0.20	0.161	0.006	40.8	0.171	0.099	(1.2%)	1,411,165	223,543	4.4%	1.1%
Energy		11.9	1.32	5.35%				266.8			14.6%	4,431,604	842,864		7.6%
▼ Kuwait Foundry Co.	KFDC.KW	6.6	2.30	35.67%	0.49	0.628	(0.008)	40.8	0.750	0.495	0.8%	20,025	12,554	2.9%	34.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	20.3	1.51	0.00%	0.72	0.696	0.008	372.2	0.713	0.560	7.1%	1,069,025	740,851	3.8%	7.4%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	11.7	2.81	4.76%	0.12	1.050	(0.010)	105.9	2.850	0.750	(15.9%)	1,001	1,101	0.0%	24.0%
Basic Materials		11.7	2.30	20.22%				519.0			0.9%	1,090,051	754,506		11.1%
▲ Specialities Group Holding Co.	SPEC.KW	17.5	0.85	3.25%	0.68	0.147	0.001	27.5	0.189	0.092	14.0%	1,837,681	268,846	20.5%	4.8%
= Kuwait Cement Co.	KCEM.KW	51.4	0.91	0.00%	0.61	0.260	0.000	185.4	0.270	0.156	14.5%	665,016	172,906	2.9%	1.8%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	21.2	1.63	3.23%	1.01	1.995	0.012	415.3	1.998	1.176	10.8%	378,112	752,015	3.7%	7.7%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	18.3	2.05	3.59%	0.69	0.836	(0.004)	150.7	0.975	0.729	(0.4%)	492,365	415,183	7.4%	11.2%
▼ Kuwait Portland Cement Co.	PCEM.KW	15.5	1.09	8.54%	0.45	0.820	(0.008)	82.2	0.928	0.783	1.1%	128,764	105,589	0.8%	7.0%
= Shuaiba Industrial Co.	PAPE.KW	16.1	1.07	6.40%	0.24	0.200	0.000	19.8	0.225	0.159	(5.7%)	100,020	20,004	0.7%	6.7%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.99	0.00%	0.21	0.170	0.005	15.3	0.182	0.068	41.7%	394,368	65,389	35.3%	0.6%
▲ ACICO Industries Co.	ACIC.KW	7.3	0.95	0.00%	0.54	0.080	0.001	26.3	0.101	0.052	(2.7%)	1,414,557	111,814	21.8%	13.1%
▲ National Industries Co.	NIBM.KW	14.5	0.90	4.51%	0.20	0.221	0.009	79.4	0.242	0.158	24.9%	6,871	1,443	1.1%	6.2%
= Equipment Holding Co.	EQUI.KW	NM	1.97	0.00%	0.98	0.068	0.000	5.4	0.090	0.025	(13.9%)	406,040	27,583	44.1%	NM
= National Co. for Consumer Industries	NCCI.KW	25.4	1.07	0.00%	0.23	0.106	0.000	31.8	0.134	0.102	1.0%	3,725,625	395,545	34.1%	4.2%
= Agility (PWC Logistics)	AGLT.KW	10.9	0.68	7.35%	1.59	0.259	0.000	661.1	0.489	0.209	4.9%	5,027,096	1,301,337	8.3%	6.2%
▼ National Cleaning Co.	CLEA.KW	7.7	0.48	0.00%	0.74	0.062	(0.002)	14.3	0.067	0.041	2.0%	1,644,411	103,009	25.9%	6.3%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.79	0.00%	0.77	0.065	0.002	17.8	0.068	0.039	6.6%	3,292,318	209,862	21.7%	NM
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	21.2	1.38	4.24%	0.47	0.346	0.000	45.0	0.389	0.251	2.1%	7,284	2,504	3.4%	6.5%
▲ Humansoft Holding Co.	HUMN.KW	8.5	3.11	13.57%	0.50	2.569	0.032	346.2	3.285	2.459	(5.6%)	236,356	600,353	3.2%	36.6%
= Gulf Franchising Co.	GFCI.KW	NM	257.2%	0.00%	1.29	0.086	0.000	3.4	0.106	0.067	3.9%	0	0	0.1%	NM
▲ Combined Group Contracting Co.	CGCK.KW	10.9	188.2%	4.73%	0.68	0.633	0.004	108.3	0.783	0.410	(2.6%)	475,511	299,767	5.7%	17.2%
▲ United Projects Group	UPAC.KW	NM	58.2%	0.00%	0.20	0.164	0.002	61.9	0.248	0.112	5.8%	10,655	1,736	0.3%	NM
▲ ALAFCO Aviation Lease & Finance Co.*	ALAF.KW	NM	1061.9%	0.00%	0.88	2.910	0.028	2,473.8	13.811	2.771	410.5%	3,911	11,323	0.5%	8.1%
▲ Mubarrad Holding Co.	MBRD.KW	7.6	0.80	5.15%	0.87	0.097	0.000	15.9	0.105	0.080	3.2%	414,990	40,128	17.9%	10.6%
▼ Integrated holding Co.	INTEGRATED.KW	25.3	2.21	3.70%	0.52	0.541	(0.001)	136.9	0.596	0.460	17.6%	1,298,087	699,822	10.4%	8.8%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	27.0	58.6%	5.67%	0.14	0.088	(0.003)	31.8	0.098	0.081	3.4%	24,200	2,118	0.3%	2.2%
= Jassim Transport & Stevedoring Co.	JTC.KW	8.8	108.6%	5.64%	0.07	0.390	0.000	58.5	0.420	0.341	2.4%	156,337	61,006	1.5%	12.4%
Industrials		15.8	107.8%	4.94%				5,014.1			3.6%	22,140,575	5,669,282		7.1%

Boursa Kuwait Daily Bulletin

Thursday, February 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	75.0	0.80	0.00%	0.29	0.113	0.000	23.6	0.126	0.100	5.6%	248,537	28,008		4.1%	1.1%
▲ Mezzan Holding Co.	MEZZ.KW	20.2	2.50	2.12%	0.47	0.942	0.035	292.8	1.114	0.596	4.7%	515,421	470,034		4.1%	12.4%
Consumer Staples		47.6	1.65	2.12%				316.4			4.7%	763,958	498,042			10.1%
▲ Advanced Technology Co.	ATCK.KW	27.6	1.07	3.99%	0.01	0.501	0.001	75.2	0.505	0.389	28.8%	1,400	701		0.0%	3.9%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	1.59	0.00%	0.07	0.619	0.000	125.3	0.800	0.262	(22.3%)	5	3		0.2%	0.9%
Health Care		27.6	1.33	3.99%				200.5			(8.8%)	1,405	704			2.3%
= Kuwait National Cinema Co.	KCIN.KW	9.8	1.39	5.42%	0.30	1.340	0.000	124.1	1.493	1.100	15.5%	0	0		0.1%	14.3%
▼ Kuwait Hotels Co.	KHOT.KW	15.4	2.04	0.00%	NA	0.231	(0.053)	13.0	0.365	0.133	32.8%	20,229	5,088		0.8%	13.3%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.54	0.097	0.000	27.1	0.122	0.091	0.0%	0	0		0.0%	NM
▼ IFA Hotels & Resorts Co.*	IFAH.KW	37.1	16.10	0.00%	0.74	1.995	(0.006)	457.4	2.583	0.770	7.8%	450,870	900,204		5.1%	43.4%
▲ Oula Fuel Marketing Co.	OULA.KW	46.2	3.58	0.74%	0.49	0.675	0.040	273.1	0.677	0.132	90.1%	89,746,453	59,635,441		206.5%	7.7%
= Kuwait Resorts Co.	MUNK.KW	10.5	0.74	1.54%	0.74	0.121	0.000	25.4	0.135	0.067	8.0%	338,440	39,662		10.4%	7.1%
▲ Jazeera Airways Co.	JAZK.KW	29.2	5.35	4.18%	0.71	0.957	0.006	210.5	1.214	0.810	(5.1%)	564,943	539,229		5.6%	18.3%
▲ Soor Fuel Marketing Co.	SOOR.KW	31.2	2.15	1.21%	0.49	0.413	0.030	167.1	0.459	0.130	81.9%	9,841,846	4,084,066		15.6%	6.9%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	50.9	0.94	6.74%	0.18	0.117	0.001	13.4	0.193	0.097	3.5%	985,483	114,438		35.8%	1.8%
= Jiyad Holding Co	JIYAD.KW	NM	0.94	0.00%	0.74	0.018	0.000	3.3	0.027	0.014	0.0%	0	0		0.0%	NM
▼ Al Eid Food Co.	ALEID.KW	14.0	1.51	0.00%	0.15	0.232	(0.004)	70.4	0.259	0.175	(10.4%)	1,301,140	304,364		10.0%	10.8%
▲ Palms Agro Production Co.	PAPK.KW	53.8	2.20	1.71%	0.36	0.232	0.002	12.1	0.393	0.140	3.6%	819,030	196,780		8.5%	4.1%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	9.8	3.49	6.68%	0.48	1.035	0.002	283.6	1.218	1.000	0.5%	2,178,057	2,238,920		7.9%	35.7%
Consumer Discretionary		29.2	2.04	2.94%				1,681			16.9%	106,246,491	68,058,191			7.9%
= Zain	ZAIN.KW	12.4	1.82	7.23%	1.24	0.484	0.000	2,094.3	0.520	0.425	3.2%	4,740,192	2,299,987		2.9%	14.7%
= National Mobile Telecom Co.	OORE.KW	17.0	1.01	7.84%	0.60	1.142	0.000	572.3	1.300	0.995	7.2%	40,479	45,996		0.6%	6.0%
▼ Kuwait Telecommunication Co.	STC.KW	17.5	2.47	6.04%	0.65	0.579	(0.006)	578.3	0.616	0.511	7.6%	959,905	556,886		2.8%	14.1%
▲ Hayat Communications Co.	HAYK.KW	NM	0.93	0.00%	0.90	0.070	0.003	6.1	0.099	0.059	(0.1%)	53,403	3,563		2.0%	NM
Telecommunications		17.0	1.42	7.23%				3,251.0			4.6%	5,793,979	2,906,432			11.9%
▲ National Bank of Kuwait	NBKK.KW	14.3	2.10	2.48%	1.21	1.007	0.003	8,384.7	1.010	0.840	12.4%	6,043,394	6,081,338		2.0%	14.7%
▲ Gulf Bank	GBKK.KW	21.8	1.54	3.64%	1.08	0.330	0.004	1,254.8	0.338	0.248	1.2%	9,515,104	3,139,265		13.8%	7.1%
= Commercial Bank of Kuwait	CBKK.KW	13.9	2.07	4.75%	0.35	0.738	0.000	1,396.2	0.800	0.490	14.4%	2,940	2,065		0.0%	14.9%
▲ Ahli Bank of Kuwait	ABKK.KW	15.3	1.29	2.83%	0.65	0.316	0.009	787.8	0.317	0.224	21.5%	3,593,230	1,121,200		5.5%	8.4%
▲ Kuwait International Bank	KIBK.KW	12.9	1.05	2.15%	1.00	0.216	0.001	367.9	0.217	0.152	18.0%	5,502,812	1,185,819		10.9%	8.1%
▲ Burgan Bank	BURG.KW	16.4	0.88	2.83%	1.07	0.212	0.006	767.3	0.212	0.172	20.5%	8,292,442	1,727,173		4.1%	5.4%
▲ Kuwait Finance House	KFH.KW	20.7	2.34	2.47%	1.39	0.800	0.004	12,556.7	0.800	0.696	7.2%	11,999,177	9,577,711		2.0%	11.3%
▲ Boubyan Bank	BOUK.KW	29.6	3.09	1.53%	1.05	0.654	0.002	2,747.3	0.655	0.509	16.6%	1,111,889	725,333		2.8%	10.5%
▲ Warba Bank	WARB.KW	25.4	1.53	0.00%	0.99	0.235	0.005	513.1	0.254	0.166	22.4%	12,012,823	2,799,079		27.6%	6.0%
Banks		16.4	1.54	2.65%				28,775.9			10.6%	58,073,811	26,358,983			11.4%

Boursa Kuwait Daily Bulletin

Thursday, February 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)		
= Kuwait Insurance Co.	KINS.KW	9.7	0.73	6.44%	0.07	0.590	0.000	109.0	0.650	0.490	0.0%	10,000	5,900	0.7%	7.6%
= Gulf Insurance Group	GINS.KW	15.4	1.40	3.11%	0.09	1.188	0.000	337.1	2.000	1.031	5.1%	0	0	0.0%	9.1%
= Ahleiah Insurance Co.	AINS.KW	8.2	1.23	3.53%	0.14	0.835	0.000	180.9	0.938	0.620	(6.7%)	0	0	0.1%	14.9%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	4.5	1.00	5.84%	0.39	0.166	0.001	40.6	0.168	0.103	1.2%	21,159	3,426	2.0%	22.1%
= Kuwait Reinsurance Co.	KWRE.KW	8.8	1.32	1.74%	0.11	0.399	0.000	114.9	0.450	0.300	9.3%	24,300	9,696	0.2%	14.9%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.91	0.00%	0.42	0.173	(0.001)	18.4	0.247	0.105	4.2%	171,327	29,599	4.5%	0.4%
▼ Wethaq Takaful Insurance Co.	WETH.KW	53.9	1.10	0.00%	0.51	0.042	(0.002)	4.7	0.069	0.033	(20.1%)	1,439,505	61,563	82.0%	2.0%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.79	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
Insurance		8.8	1.16	4.68%				834.2			1.6%	1,666,291	110,183		11.4%
▼ Sokouk Holding Co.	SHCK.KW	11.6	0.98	0.00%	1.06	0.056	(0.001)	32.2	0.061	0.044	11.0%	4,735,322	267,265	31.2%	8.5%
▲ Kuwait Real Estate Co.	KREK.KW	27.0	1.97	0.00%	0.97	0.334	0.001	335.4	0.348	0.199	30.5%	2,888,356	964,115	76.2%	7.3%
▲ United Real Estate Co.	UREK.KW	47.1	1.16	0.00%	0.52	0.172	0.002	224.0	0.175	0.043	50.9%	10,932,286	1,863,512	12.8%	2.5%
▲ National Real Estate Co.	NREK.KW	NM	0.41	0.00%	1.25	0.082	(0.001)	151.6	0.108	0.069	4.6%	5,118,130	422,701	7.6%	NM
▲ Salhia Real Estate Co.	SREK.KW	21.3	1.37	3.46%	0.36	0.418	0.007	248.1	0.471	0.398	4.8%	1,526,770	634,237	4.7%	6.4%
▼ Tamdeen Real Estate Co.	TAMK.KW	10.5	0.55	4.84%	0.18	0.344	(0.005)	138.1	0.410	0.332	(7.0%)	107,861	37,192	0.7%	5.3%
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	10.4	0.44	6.75%	0.45	0.295	(0.005)	61.7	0.324	0.235	8.9%	287,700	84,035	1.2%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	14.3	0.78	3.65%	1.16	0.081	0.001	30.5	0.096	0.055	17.4%	15,222,070	1,226,015	67.1%	5.5%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	31.5	0.86	0.00%	0.69	0.083	(0.000)	37.2	0.084	0.050	0.2%	592,938	48,834	11.2%	2.7%
▲ Mabanee Co.	MABK.KW	16.9	1.74	1.73%	1.04	0.809	0.002	1,128.7	0.897	0.759	6.2%	611,602	495,160	1.9%	10.2%
▲ Injazzat Real Estate Development Co.	INJA.KW	12.2	0.61	4.62%	0.24	0.106	0.003	35.9	0.108	0.093	5.0%	100	11	0.5%	5.0%
▲ The Commercial Real Estate Co.	TIJK.KW	19.4	1.23	1.93%	0.63	0.193	0.001	362.4	0.213	0.103	30.4%	3,220,760	618,752	9.2%	6.3%
▲ Sanam Real Estate Co.	SANK.KW	16.2	2.08	0.00%	0.44	0.215	0.004	23.7	0.237	0.160	(1.4%)	238,596	51,286	9.0%	12.8%
▲ A'ayan Real Estate Co.	AYRE.KW	16.6	0.65	5.19%	0.66	0.096	0.001	40.0	0.099	0.069	6.5%	1,317,266	126,449	16.9%	3.9%
▼ Aqar Real Estate Investment Co.	AQAR.KW	17.4	0.65	2.37%	0.05	0.084	(0.001)	19.5	0.085	0.053	13.7%	1,483,420	122,466	10.0%	3.8%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	2.83	0.00%	0.42	0.042	(0.002)	7.9	0.047	0.027	18.3%	396,031	16,527	10.1%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.02	0.076	(0.002)	40.9	0.083	0.062	2.6%	6,463,198	490,512	22.2%	NM
▼ Tijara Real Estate & Investment Co.	TIJA.KW	12.0	0.64	5.52%	0.49	0.073	(0.001)	26.8	0.076	0.054	8.7%	4,141,924	298,485	16.0%	5.4%
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	66.9	0.78	0.00%	0.22	0.108	0.000	27.1	0.127	0.075	(3.6%)	15,341	1,648	0.1%	1.2%
▲ Al-Argan International Real Estate Co.	ARGK.KW	5.7	0.36	0.00%	0.42	0.114	0.004	29.1	0.150	0.060	29.5%	3,876,809	441,085	60.9%	6.4%
▲ Munshaat Real Estate Projects Co.	MUNS.KW	8.0	1.52	0.00%	0.64	0.136	0.001	43.8	0.157	0.116	12.4%	901,309	121,977	11.9%	18.9%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	30.9	1.82	0.00%	1.07	0.160	0.004	94.8	0.162	0.049	98.3%	125,317,054	19,866,883	383.5%	5.9%
▼ MENA Real Estate Co. *	MENK.KW	14.6	1.60	0.00%	0.85	0.137	(0.007)	18.6	0.350	0.038	(9.9%)	3,266,246	455,491	33.2%	11.0%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	0.40	0.00%	0.47	0.054	0.000	7.4	0.141	0.041	(14.1%)	350,917	18,936	9.2%	NM
▼ Mashaer Holding Co.	MASHAER.KW	11.3	0.99	0.00%	0.49	0.090	(0.000)	14.4	0.105	0.056	15.3%	1,960,363	175,909	64.3%	8.7%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.94	0.00%	0.33	0.041	(0.001)	4.0	0.046	0.023	2.5%	728,910	30,168	29.0%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	22.9	2.00	2.17%	0.07	0.225	0.013	13.5	0.250	0.112	10.3%	700,459	156,218	8.5%	8.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	32.8	0.83	0.00%	NA	0.101	(0.005)	14.8	0.141	0.083	(6.5%)	27,101	2,767	0.4%	2.5%
= Osos Holding Group Co.	OSOS.KW	7.7	1.05	3.13%	0.30	0.128	0.000	14.0	0.147	0.075	2.4%	46,600	5,970	4.6%	13.7%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.49%	0.10	1.128	(0.004)	26.6	1.190	1.039	0.2%	53,302	60,171	3.5%	NA
Real Estate		16.4	0.94	3.46%				3,252.9			13.7%	196,528,741	29,104,777		4.4%

Boursa Kuwait Daily Bulletin

Thursday, February 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	ROE
▼ Kuwait Investment Co.	KINV.KW	8.1	0.79	5.40%	0.94	0.184	(0.001)	96.5	0.203	0.143	6.4%	2,495,525	459,197	10.3%	9.7%
▼ Commercial Facilities Co.	FACI.KW	10.1	0.82	5.76%	0.52	0.262	(0.001)	133.0	0.279	0.169	7.4%	30,428	8,001	0.9%	8.1%
▼ Int'l Financial Advisors Co.	IFIN.KW	31.0	2.24	0.00%	1.24	0.455	(0.002)	218.5	0.472	0.219	19.7%	7,799,632	3,568,597	69.0%	7.2%
= National Investment Co.	NINV.KW	18.2	1.13	5.55%	1.31	0.270	0.000	215.2	0.296	0.214	6.3%	2,667,556	717,003	11.7%	6.2%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	15.5	0.77	0.00%	0.78	0.096	0.003	479.7	0.135	0.090	0.9%	16,991,635	1,606,828	4.2%	4.9%
▲ Coast Invest. & Development Co.	COAS.KW	13.3	0.69	6.94%	1.22	0.072	0.000	33.5	0.089	0.057	(0.7%)	444,741	31,960	5.4%	5.2%
▼ The Securities House Co.	SECH.KW	NM	0.79	0.00%	1.18	0.078	(0.000)	31.2	0.100	0.048	7.4%	1,861,439	145,031	34.7%	NM
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	18.0	1.48	0.68%	1.02	0.284	0.000	245.4	0.305	0.161	7.2%	18,710,648	5,326,944	79.8%	8.2%
= Kuwait Financial Centre	MARKZ.KW	11.5	0.74	3.85%	0.83	0.155	0.000	78.3	0.167	0.109	2.6%	803,010	124,307	8.5%	6.4%
= Kuwait & M.E. Financial Inv. Co.	KMEF.KW	51.6	1.50	0.00%	0.51	0.158	0.000	34.8	0.337	0.069	(41.0%)	2,271,274	358,358	108.1%	2.9%
▼ First Investment Co.	OLAK.KW	6.8	0.78	0.00%	1.10	0.047	(0.000)	20.9	0.055	0.032	0.2%	1,311,849	61,360	18.8%	11.4%
= Gulf Investment House	GIHK.KW	NM	5.82	0.00%	0.92	0.630	0.000	256.1	0.840	0.335	1.1%	0	0	0.0%	7.3%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	10.2	1.09	4.52%	1.29	0.166	(0.004)	110.2	0.187	0.140	5.7%	7,826,608	1,304,205	29.3%	10.6%
▼ Bayan Investment Co.	BAYK.KW	6.6	1.14	0.00%	0.74	0.063	(0.000)	14.4	0.087	0.037	(1.1%)	402,125	25,268	19.9%	17.1%
▲ Osoul Investment Co.	OSUL.KW	33.2	1.65	6.37%	0.41	0.157	0.001	19.9	0.187	0.073	13.8%	175,313	27,242	33.6%	5.0%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.41	0.00%	0.36	0.133	0.002	41.1	0.139	0.061	3.9%	952,001	124,350	8.3%	NM
▼ Kamco Investment Co.	KAMC.KW	7.9	0.72	3.88%	0.59	0.129	(0.001)	44.2	0.146	0.091	4.9%	991,860	126,345	9.8%	9.2%
▼ National International Holding Co.	NIHK.KW	20.0	1.12	2.98%	0.73	0.189	(0.006)	44.3	0.498	0.087	(45.5%)	4,856,854	930,633	63.6%	5.6%
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.13	0.00%	0.59	0.287	(0.017)	64.2	0.352	0.083	20.1%	1,991,142	567,209	15.1%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	52.2	1.02	0.00%	0.31	0.111	(0.003)	23.0	0.142	0.076	(0.9%)	1,580,124	176,479	53.7%	2.0%
▲ Al-Deera Holding	DEER.KW	9.7	1.18	0.00%	0.86	0.357	0.028	36.9	0.518	0.267	(5.8%)	2,717,817	942,757	23.0%	12.2%
▼ Al-Safat Investment Co.	ALSAFAT.KW	37.6	1.44	0.00%	2.00	0.112	(0.001)	42.9	0.128	0.073	0.9%	2,923,972	328,334	35.3%	3.8%
▲ Ektitab Holding Co.	EKTT.KW	NM	3.40	0.00%	1.05	0.015	0.000	4.6	0.023	0.014	(4.0%)	316,345	4,451	5.3%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	4.3	1.22	2.30%	1.19	0.344	(0.003)	175.6	0.350	0.211	19.0%	1,316,897	443,492	6.8%	28.1%
= Tamdeen Investment Co.	TAMI.KW	8.5	0.32	3.72%	0.37	0.770	0.000	103.6	1.168	0.311	(21.0%)	5,000	3,850	0.1%	3.8%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.83	0.00%	0.50	0.049	(0.003)	8.7	0.059	0.031	(16.5%)	20,000	984	1.5%	NM
▼ Asiya Capital Investment Co.	ASIYA.KW	3.7	0.43	0.00%	0.62	0.039	(0.000)	31.9	0.048	0.034	(6.7%)	1,156,787	45,332	8.6%	11.5%
▼ Rasiyat Holding Co.	RASIYAT.KW	71.2	4.77	0.00%	NA	0.367	(0.001)	55.1	0.407	0.268	(3.4%)	1,090,075	398,026	22.2%	6.7%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.44	0.00%	1.02	0.061	(0.000)	64.3	0.076	0.043	(2.7%)	1,021,582	61,444	4.3%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.56	0.00%	1.38	0.038	0.000	16.5	0.050	0.025	4.3%	13,043,308	503,053	28.5%	0.8%
▼ National Industries Group	NIND.KW	13.7	1.23	1.85%	1.41	0.270	(0.001)	650.7	0.273	0.197	8.9%	4,222,456	1,140,427	7.3%	9.0%
▲ Warba Capital Holding Co.	WARBACAP.KW	10.3	1.99	0.00%	0.53	0.253	0.005	7.6	0.262	0.115	1.6%	1,679,672	417,555	42.8%	19.3%
▲ Arabi Holding Group Co.	AGHC.KW	NM	2.99	0.00%	0.37	0.399	0.007	207.0	0.481	0.283	(10.1%)	1,416,493	560,901	8.7%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.62	0.00%	0.79	0.053	(0.004)	32.3	0.059	0.030	17.8%	12,149,411	671,748	37.9%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.66	0.00%	0.12	0.050	(0.006)	8.3	0.097	0.032	11.6%	1,437,894	74,329	5.9%	0.5%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.1	2.75	7.88%	0.19	0.234	(0.003)	263.7	0.287	0.215	(7.5%)	599,409	140,070	1.4%	45.2%
▲ GFH Financial Group	GFH.KW	10.1	1.13	4.61%	0.96	0.099	0.002	344.3	0.112	0.076	0.6%	8,168,071	800,902	6.1%	11.2%
▼ Inovent	INOV.KW	NM	0.78	2.83%	0.86	0.106	(0.003)	32.5	0.188	0.072	(10.2%)	7,105,029	765,805	93.2%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	21.8	0.61	0.00%	0.08	0.070	0.001	13.6	0.079	0.053	6.4%	453,000	31,078	7.2%	2.8%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	9.1	0.63	4.16%	0.54	0.072	(0.000)	19.0	0.077	0.053	3.7%	1,249,307	89,958	14.0%	7.0%
▲ Boursa Kuwait Securities Co	BOURSA.KW	32.9	9.08	2.57%	0.89	2.884	0.178	579.0	2.928	1.836	25.4%	1,580,688	4,495,952	3.7%	27.6%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	15.3	2.31	3.21%	0.22	0.420	0.005	126.0	0.535	0.392	1.9%	879,228	365,731	9.2%	15.1%
Financial Services		12.4	1.14	3.88%				5,028.3			3.3%	138,716,205	27,975,499		7.3%

Boursa Kuwait Daily Bulletin

Thursday, February 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	1.37	0.00%	0.25	0.161	0.016	16.1	0.291	0.132	12.6%	5,885,057	910,232	13.5%	NM
Technology		NM	1.37	0.00%				16.1			12.6%	5,885,057	910,232		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.7	1.39	5.77%	0.52	0.156	0.001	171.6	0.173	0.142	3.3%	1,240,752	193,311	3.9%	7.8%
Utilities		17.7	1.39	5.77%				171.6			3.3%	1,240,752	193,311		7.8%

Boursa Kuwait	15.38	1.17	2.6%			49,327.5			8.92%	542,578,920	163,383,006		9.5%
----------------------	--------------	-------------	-------------	--	--	-----------------	--	--	--------------	--------------------	--------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
ALAFCO Aviation Lease & Finance Co.	2.910	410.5%
Kuwait Business Town Real Estate Co.	0.160	98.3%
Oula Fuel Marketing Co.	0.675	90.1%
Soor Fuel Marketing Co.	0.413	81.9%
The Energy House Co.	0.259	75.0%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.160	2,271,724,229
Oula Fuel Marketing Co.	0.675	835,255,183
Kuwait Real Estate Co.	0.334	765,404,521
Arzan Financial Group For Fin. & Invest.	0.284	689,623,718
Warba Bank	0.235	602,857,546

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.189	(45.5%)
Kuwait & M.E. Financial Inv. Co.	0.158	(41.0%)
Al-Maidan Clinic For Oral Health Serv. Co.	0.619	(22.3%)
Tamdeen Investment Co.	0.770	(21.0%)
Wethaq Takaful Insurance Co.	0.042	(20.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.675	462,396,449
Kuwait Business Town Real Estate Co.	0.160	298,552,391
Kuwait Finance House	0.800	239,551,065
Kuwait Real Estate Co.	0.334	237,105,867
Arzan Financial Group For Fin. & Invest.	0.284	194,534,952

* 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 >= 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 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.