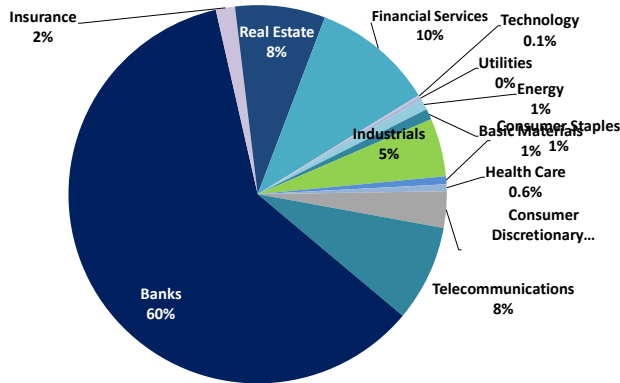


Boursa Kuwait Daily Report

July 16, 2026

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,302.4	23.9	11.4%
2- National Bank of Kuwait	7,399.0	12.8	13.5%
3- Boubyan Bank	2,978.1	29.6	10.6%
4- Zain	2,591.9	9.8	20.9%
5- Gulf Bank	1,488.3	28.4	6.3%
6- Mabanee Co.	1,459.4	21.5	9.4%
7- Warba Bank	1,313.0	26.1	6.3%
8- Commercial Bank of Kuwait	1,075.9	9.2	15.5%
9- National Mobile Telecom Co.	904.6	11.2	14.4%
10- Ahli Bank of Kuwait	711.9	10.9	10.0%
Total	35,224	17.46	12.3%

*: ROE is calculated based on TTM 1Q-2026 net profit & shareholders' equity as of 31-March-2026

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Livestock Transport & Trading Co.	0.120	0.018	17.6%
Oula Fuel Marketing Co.	0.335	0.027	8.8%
Automated Systems Co.	0.753	0.055	7.9%
Soor Fuel Marketing Co.	0.285	0.020	7.5%
Gulf Franchising Co.	0.374	0.023	6.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
UniCap Investment and Finance	0.298	(0.012)	(3.9%)
Independent Petroleum Group	0.615	(0.024)	(3.8%)
National Real Estate Co.	0.136	(0.004)	(2.9%)
Kuwait Reinsurance Co.	0.350	(0.010)	(2.8%)
MENA Real Estate Co.	0.113	(0.003)	(2.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Privatization Holding Co.	0.148	6.5%	53,834,288
Tijara Real Estate & Investment Co.	0.190	4.4%	20,058,706
National Real Estate Co.	0.136	(2.9%)	18,460,218
Oula Fuel Marketing Co.	0.335	8.8%	15,896,062
National Bank of Kuwait	0.806	0.1%	14,679,824

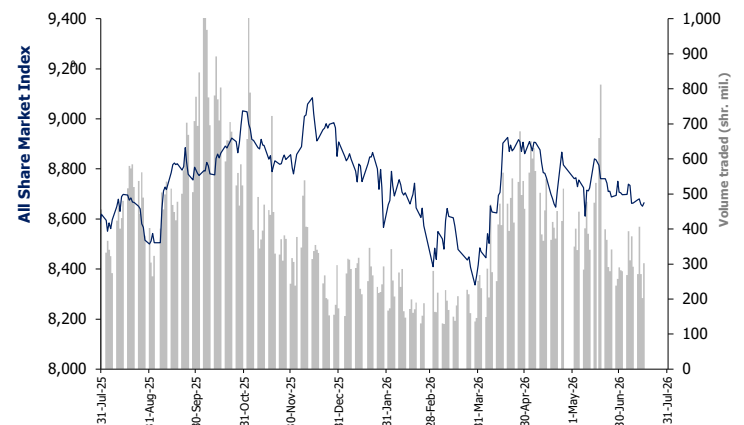
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,664.5	▲	0.2%	(0.5%)	(2.7%)
Energy	1,773.4	▼	(0.5%)	(0.7%)	2.2%
Basic Materials	837.4	▼	(0.1%)	(2.6%)	0.4%
Industrials	754.4	▲	0.1%	(0.3%)	(0.4%)
Consumer Staples	1,162.8	▲	0.7%	(0.1%)	(14.5%)
Health Care	653.5	▲	3.2%	(3.2%)	10.6%
Consumer Discretionary	2,266.1	▲	1.3%	(0.8%)	(4.9%)
Telecommunications	1,406.1	▲	0.1%	(2.3%)	14.7%
Banks	2,069.9	▲	0.2%	0.5%	(4.6%)
Insurance	2,119.8	▼	(1.0%)	(26.8%)	8.8%
Real Estate	2,043.6	▼	(0.2%)	1.9%	0.7%
Financial Services	1,745.0	▲	0.0%	(0.3%)	(9.1%)
Technology	5,478.1	▲	7.9%	2.4%	474.8%
Utilities	376.3	▲	0.7%	0.0%	(4.0%)

Market Breadth	▲ 65	▼ 51	■ 23		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,073.87	6.7	0.1%	(0.1%)	(4.5%)
Main 50 Index	10,200.66	68.6	0.7%	3.9%	17.4%
Main Market Index	8,853.92	55.0	0.6%	(2.3%)	6.6%
All Share Market Index	8,664.52	14.6	0.2%	(0.5%)	(2.7%)
Market Cap (KWD Mn)	52,130.99	88.56	0.2%	(0.4%)	(2.6%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	301.8	99.6	49.3%	323.2	454.6
Value Traded (KWD Mn)	78.6	26.52	50.9%	83.7	109.9
No. of Trades	19,969	3,522.0	21.4%	21,278	22,389

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
National Bank of Kuwait	0.806	0.1%	11,840,458
Privatization Holding Co.	0.148	6.5%	7,837,022
Oula Fuel Marketing Co.	0.335	8.8%	5,284,728
Kuwait Finance House	0.774	0.4%	5,228,991
Tijara Real Estate & Investment Co.	0.190	4.4%	3,752,354

Boursa Kuwait - Premier Market

Thursday, July 16, 2026

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-26 Price Return	YTD-26 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	0.806	0.001	0.1%	7,399	17.2%	14.2%	12.8	1.73	4.3%	1.22	13.5%	(16.6%)	944.74	844.00
▲	Gulf Bank	0.355	0.001	0.3%	1,488	3.5%	2.9%	28.4	1.80	2.5%	1.05	6.3%	4.4%	809.57	277.39
▼	Ahli Bank	0.259	(0.002)	(0.8%)	712	1.7%	1.4%	10.9	1.09	3.8%	0.66	10.0%	(7.5%)	338.15	96.95
▼	Kuwait International Bank	0.250	(0.001)	(0.4%)	469	1.1%	0.9%	15.2	1.28	3.0%	1.00	8.4%	(4.2%)	954.60	260.38
=	Burgan Bank	0.187	0.000	0.0%	712	1.7%	1.4%	17.4	0.84	3.2%	1.08	4.8%	(10.3%)	393.44	79.86
▲	Kuwait Finance House	0.774	0.003	0.4%	15,302	35.5%	29.4%	23.9	2.72	3.1%	1.33	11.4%	2.1%	1,592.00	1,268.08
▼	Boubyan Bank	0.631	(0.002)	(0.3%)	2,978	6.9%	5.7%	29.6	3.15	1.1%	1.03	10.6%	(5.6%)	230.52	155.01
▲	Kuwait Investment Co.	0.184	0.002	1.1%	101	0.2%	0.2%	6.7	0.78	9.7%	0.99	11.6%	(21.0%)	320.63	63.05
▼	Int'l Financial Advisors Co.	0.362	(0.001)	(0.3%)	216	0.5%	0.4%	47.2	1.74	0.0%	1.24	3.7%	(22.3%)	418.64	172.18
▲	National Investments Co	0.262	0.001	0.4%	209	0.5%	0.4%	16.3	1.10	9.5%	1.33	6.8%	(13.2%)	220.12	59.41
▼	Kuwait Projects Co. (Holding)	0.080	(0.001)	(0.6%)	411	1.0%	0.8%	27.9	0.64	0.0%	0.82	2.3%	3.3%	1,154.88	95.54
▼	Arzan Financial Group for Financing & In	0.336	(0.001)	(0.3%)	323	0.7%	0.6%	19.6	1.51	0.6%	1.04	7.7%	(9.7%)	376.49	132.61
▲	Aayan Leasing and Investment	0.289	0.001	0.3%	192	0.4%	0.4%	20.6	1.66	2.6%	1.27	8.1%	25.7%	859.59	209.61
=	Kuwait Real Estate Co.	0.342	0.000	0.0%	44	0.1%	0.1%	2.5	0.20	0.0%	0.97	7.9%	(10.9%)	498.84	177.60
▲	United Real Estate Co.	0.293	0.001	0.3%	419	1.0%	0.8%	70.8	2.04	0.0%	0.59	2.9%	10.6%	296.70	82.83
▲	Salhia Real Estate Co.	0.398	0.005	1.3%	248	0.6%	0.5%	34.9	1.35	3.6%	0.37	3.9%	1.8%	220.45	87.49
▼	Mabane Co.	0.931	(0.008)	(0.9%)	1,459	3.4%	2.8%	21.5	2.02	2.1%	1.01	9.4%	(9.5%)	179.73	177.03
=	The Commercial Real Estate Co.	0.195	0.000	0.0%	381	0.9%	0.7%	22.0	1.23	1.5%	0.67	5.6%	(3.9%)	718.28	147.25
▼	National Industries Group (Holding)	0.226	(0.001)	(0.4%)	572	1.3%	1.1%	12.6	0.98	2.2%	1.41	7.7%	(24.4%)	717.81	181.57
▼	Gulf Cable and Electrical Industries	1.711	(0.018)	(1.0%)	356	0.8%	0.7%	17.3	1.17	4.1%	0.98	6.8%	(18.5%)	35.63	69.68
▼	Heavy Engineering Industries and Shipbu	0.675	0.006	0.9%	134	0.3%	0.3%	14.4	1.72	3.7%	0.66	11.9%	(13.6%)	97.52	74.60
=	Boubyan Petrochemical Co.	0.629	0.000	0.0%	353	0.8%	0.7%	13.2	1.49	4.0%	0.73	11.3%	12.5%	133.83	82.63
▼	Agility Public Warehousing Co.	0.144	(0.001)	(0.7%)	368	0.9%	0.7%	NM	1.12	1.3%	1.55	NM	2.1%	1,026.59	145.90
▼	Mobile Telecommunications Co.	0.599	(0.001)	(0.2%)	2,592	6.0%	5.0%	9.8	2.05	5.8%	1.18	20.9%	15.4%	468.79	263.85
▼	Human Soft Holding Co.	2.388	(0.001)	(0.0%)	322	0.7%	0.6%	9.4	3.90	11.5%	0.50	41.6%	(9.1%)	19.87	50.79
▼	IFA Hotels & Resorts Co.	0.606	(0.008)	(1.3%)	221	0.5%	0.4%	24.1	4.14	0.0%	0.80	17.2%	(27.7%)	173.40	145.72
▼	Combined Group Contracting Co.	0.928	(0.006)	(0.6%)	159	0.4%	0.3%	10.0	2.17	3.2%	0.70	21.7%	(19.1%)	76.08	72.77
▲	Oula Fuel Marketing Co.	0.335	0.027	8.8%	149	0.3%	0.3%	21.4	1.74	2.4%	0.64	8.1%	17.5%	545.23	177.86
▲	Jazeera Airways Co.	1.745	0.015	0.9%	384	0.9%	0.7%	24.0	8.27	4.9%	0.78	34.4%	7.3%	48.34	81.19
▼	GFH Bank B.S.C.	0.172	(0.002)	(1.1%)	659	1.5%	1.3%	14.8	2.35	4.3%	0.97	15.9%	(9.0%)	2,361.59	432.85
=	Warba Bank	0.278	0.000	0.0%	1,313	3.0%	2.5%	26.1	1.63	1.8%	1.00	6.3%	(5.1%)	989.05	287.79
=	Kuwait Telecommunication Co.	0.626	0.000	0.0%	625	1.5%	1.2%	18.3	2.96	6.1%	0.64	16.2%	(9.3%)	131.80	87.18
▼	Mezzan Holding Co.	1.051	(0.004)	(0.4%)	327	0.8%	0.6%	17.7	2.40	4.3%	0.51	13.5%	(15.9%)	61.53	71.75
▼	Integrated holding Co.	0.410	(0.002)	(0.5%)	109	0.3%	0.2%	20.6	1.66	3.7%	0.56	8.0%	(8.9%)	231.57	97.16
▼	Boursa Kuwait Securities Co.	2.851	(0.019)	(0.7%)	572	1.3%	1.1%	21.8	6.71	4.5%	0.95	30.8%	(22.9%)	42.26	126.02
▲	Ali Alghanim Sons Automotive Co.	0.902	0.007	0.8%	325	0.8%	0.6%	11.4	3.39	5.9%	0.48	29.7%	(12.3%)	115.31	119.59
▲	Beyout Investment Group Holding Co.	0.341	0.002	0.6%	102	0.2%	0.2%	14.4	1.93	6.9%	0.48	13.4%	(13.7%)	217.05	78.20
▼	Action Energy Company K.S.C.C	0.262	(0.001)	(0.4%)	148	0.3%	0.3%	21.0	1.73	1.1%	1.92	8.2%	9.6%	548.74	153.44
▼	Trolley General Trading Company Co.	0.931	(0.009)	(1.0%)	256	0.6%	0.5%	28.0	7.31	0.0%	NA	26.1%	NA	74.92	64.44
Subtotal- Premier Market Stocks		9,073.87	6.72	0.1%	43,111	100%	83%	18.9	1.73	3.37%		8.5%	(4.5%)	18,644.30	7,251.21
Rest of the Market					9,020		17%	10.9	1.13	1.84%		5.5%		22,725.94	3,466.95

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, July 16, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Senergy Holding Co.	SENE.KW	74.4	2.62	0.00%	1.17	0.247	0.005	25.0	0.287	0.142	12.6%	216,107	52,749	231.3%	3.5%
▼ Independent Petroleum Group	IPGK.KW	10.7	1.00	7.01%	0.30	0.615	(0.024)	111.2	0.800	0.535	4.2%	1,000	615	1.5%	9.4%
▲ National Petroleum Services Co.	NAPS.KW	9.6	2.32	6.22%	0.18	1.480	0.015	143.6	1.885	1.201	(7.4%)	3,099	4,583	0.3%	24.2%
▲ The Energy House Co.	ENER.KW	NM	4.10	0.00%	0.79	0.268	0.001	12.1	0.323	0.186	6.8%	21,114	5,504	147.7%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.59	3.59%	0.29	0.184	0.002	46.6	0.235	0.136	0.0%	11,057	2,012	16.7%	4.8%
▼ Action Energy Company K.S.C.C	ALFTAQA.KW	21.0	1.73	1.15%	1.92	0.262	(0.001)	148.4	0.313	0.231	9.6%	3,162,847	830,260	96.9%	8.2%
Energy		12.3	2.02	4.91%				486.9			2.2%	3,415,224	895,723		10.4%
▲ Kuwait Foundry Co.	KFDC.KW	13.1	1.56	1.10%	0.49	0.455	0.003	29.6	0.720	0.431	(28.6%)	10,010	4,545	3.1%	11.9%
= Boubyan Petrochemicals Co.*	BPCCKW	13.2	1.49	3.96%	0.73	0.629	0.000	353.2	0.670	0.519	12.5%	190,797	119,315	23.8%	11.3%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	15.1	2.28	4.50%	0.16	0.889	(0.007)	89.7	2.145	0.702	(22.0%)	1,862	1,531	0.3%	15.1%
Basic Materials		13.2	1.56	3.96%				472.5			0.4%	202,669	125,391		11.8%
▲ Specialities Group Holding Co.	SPEC.KW	19.2	1.31	1.15%	0.70	0.250	0.005	46.8	0.250	0.137	43.3%	4,125,940	1,025,972	50.9%	6.9%
= Kuwait Cement Co.	KCEM.KW	32.3	1.33	1.62%	0.62	0.419	0.000	298.7	0.457	0.319	(1.4%)	2,000	838	3.9%	4.1%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.3	1.17	4.05%	0.98	1.711	(0.018)	356.2	2.280	1.708	(18.5%)	173,947	298,777	17.1%	6.8%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.4	1.72	3.70%	0.66	0.675	0.006	133.8	0.882	0.669	(13.6%)	1,560,820	1,051,945	49.2%	11.9%
▲ Kuwait Portland Cement Co.	PCEM.KW	49.1	0.81	6.43%	0.43	0.622	0.012	62.3	0.770	0.542	(2.5%)	32,345	19,806	13.0%	1.6%
▲ Shuaiba Industrial Co.	PAPE.KW	41.0	1.53	2.51%	0.28	0.275	0.004	27.3	0.427	0.177	15.5%	1,521,210	420,642	31.2%	3.7%
= Metal & Recycling Co.	MRCK.KW	NM	1.85	0.00%	0.25	0.155	0.000	14.0	0.200	0.091	9.2%	119,530	18,373	118.6%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	8.12	0.00%	0.67	0.607	0.029	200.6	0.639	0.075	75.9%	2,855,081	1,706,432	102.6%	NM
▼ National Industries Co.	NIBM.KW	33.1	1.10	3.65%	0.23	0.273	(0.004)	98.1	0.296	0.190	27.0%	1,029,046	277,205	29.0%	3.3%
▼ Equipment Holding Co.	EQUI.KW	NM	2.02	0.00%	1.08	0.212	(0.002)	17.0	0.380	0.086	(61.6%)	2,380,256	509,920	427.2%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	0.99	0.00%	0.29	0.099	0.001	29.6	0.129	0.093	(12.8%)	305,233	29,632	74.4%	NM
▼ Agility (PWC Logistics)	AGLT.KW	NM	1.12	1.32%	1.55	0.144	(0.001)	367.5	0.175	0.126	2.1%	5,935,898	854,534	40.2%	NM
▼ National Cleaning Co.	CLEA.KW	18.8	1.90	0.96%	0.85	0.291	(0.004)	72.7	0.303	0.062	140.5%	3,136,414	916,536	691.1%	10.1%
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.7	1.11	4.60%	0.47	0.319	0.001	43.6	0.370	0.305	(10.1%)	8,945	2,834	3.1%	11.4%
▼ Humansoft Holding Co.	HUMN.KW	9.4	3.90	11.47%	0.50	2.388	(0.001)	321.8	2.760	2.302	(9.1%)	27,759	66,289	14.7%	41.6%
▲ Gulf Franchising Co.	GFCI.KW	5.9	3.95	0.00%	1.25	0.374	0.023	15.0	0.450	0.182	(0.5%)	3,099	1,102	1.3%	66.6%
▼ Combined Group Contracting Co.	CGCK.KW	10.0	2.17	3.22%	0.70	0.928	(0.006)	158.8	1.150	0.675	(19.1%)	689,665	643,994	44.5%	21.7%
▼ United Projects Group	UPAC.KW	NM	0.70	0.00%	0.27	0.194	(0.002)	73.3	0.345	0.135	(10.6%)	145,179	27,965	13.5%	NM
▲ Mubarrad Holding Co.	MBRD.KW	13.4	1.01	4.03%	0.92	0.124	0.002	20.3	0.135	0.089	6.9%	494,870	60,867	72.9%	7.5%
▼ Integrated holding Co.	INTEGRATED.KW	20.6	1.66	3.66%	0.56	0.410	(0.002)	108.9	0.556	0.359	(8.9%)	281,153	115,170	87.2%	8.0%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	6.1	0.74	4.50%	0.18	0.136	0.000	49.4	0.270	0.079	0.0%	0	0	4.3%	12.3%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.0	1.25	6.45%	0.07	0.434	(0.001)	71.6	0.515	0.371	(2.5%)	8,398	3,645	13.7%	12.5%
Industrials		15.8	1.32	3.68%				2,587.2			(0.4%)	24,836,788	8,052,479		NM

Boursa Kuwait Daily Bulletin

Thursday, July 16, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.60	0.00%	0.29	0.120	0.018	25.1	0.155	0.082	10.1%	6,301,437	730,657	28.9%	NM
▼ Mezzan Holding Co.	MEZZ.KW	17.7	2.40	4.27%	0.51	1.051	(0.004)	326.6	1.800	1.017	(15.9%)	354,352	372,828	19.8%	13.5%
Consumer Staples		17.7	2.00	4.27%				351.7			(14.5%)	6,655,789	1,103,484		6.0%
= Advanced Technology Co.	ATCK.KW	NM	2.26	0.00%	0.01	0.561	0.000	111.1	0.690	0.387	(5.5%)	1	1	0.7%	NM
▲ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	30.5	2.26	1.50%	0.07	0.998	0.047	202.1	1.651	0.616	21.9%	506	500	0.2%	7.4%
Health Care		30.5	2.26	1.50%				313.2			10.6%	507	500		NM
= Kuwait National Cinema Co.	KCIN.KW	5.9	1.03	6.49%	0.28	1.120	0.000	103.7	1.639	1.031	(25.3%)	0	0	1.3%	17.5%
▲ Kuwait Hotels Co.	KHOT.KW	15.7	1.36	0.00%	NA	0.170	0.004	10.6	0.291	0.158	(34.6%)	452	79	9.8%	8.6%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	24.1	4.14	0.00%	0.80	0.606	(0.008)	220.6	1.272	0.604	(27.7%)	1,434,428	873,222	47.6%	17.2%
▲ Oula Fuel Marketing Co.	OULA.KW	21.4	1.74	2.39%	0.64	0.335	0.027	149.1	0.498	0.217	17.5%	15,896,062	5,284,728	122.5%	8.1%
▼ Kuwait Resorts Co.	MUNK.KW	28.9	0.72	2.68%	0.75	0.122	(0.002)	26.4	0.154	0.102	(8.3%)	164,310	20,015	12.0%	2.5%
▲ Jazeera Airways Co.	JAZK.KW	24.0	8.27	4.87%	0.78	1.745	0.015	383.9	1.905	1.302	7.3%	547,755	957,748	22.0%	34.4%
▲ Soor Fuel Marketing Co.	SOOR.KW	21.6	1.23	2.46%	0.51	0.285	0.020	119.9	0.442	0.240	4.0%	813,978	233,928	6.2%	5.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.96	0.00%	0.28	0.102	0.001	12.2	0.147	0.092	(12.8%)	105,673	10,700	173.5%	NM
▲ Palms Agro Production Co.	PAPK.KW	12.9	2.01	2.36%	0.38	0.252	0.002	13.2	0.555	0.179	(0.4%)	270,776	67,239	59.2%	15.5%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	11.4	3.39	5.90%	0.48	0.902	0.007	325.4	1.082	0.875	(12.3%)	1,204,404	1,078,973	32.0%	29.7%
▼ Trolley General Trading Company Co.	TROLLEY.KW	28.0	7.31	0.00%	NA	0.931	(0.009)	256.0	0.999	0.711	27.4%	566,838	531,751	NA	26.1%
Consumer Discretionary		21.5	1.74	2.68%				1,621			(4.9%)	21,004,676	9,058,383		16.4%
▼ Zain	ZAIN.KW	9.8	2.05	5.84%	1.18	0.599	(0.001)	2,591.9	0.629	0.502	15.4%	2,161,987	1,296,265	10.8%	20.9%
▲ National Mobile Telecom Co.	OORE.KW	11.2	1.61	8.26%	0.59	1.805	0.005	904.6	2.156	1.088	27.7%	1,421	2,560	2.0%	14.4%
= Kuwait Telecommunication Co.	STC.KW	18.3	2.96	6.07%	0.64	0.626	0.000	625.2	0.769	0.558	(9.3%)	346,383	218,415	13.2%	16.2%
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	18.19	0.00%	0.92	1.660	0.046	178.3	1.850	0.264	56.0%	43,715	72,649	25.0%	NM
Telecommunications		11.2	2.51	6.07%				4,300.0			14.7%	2,553,506	1,589,889		18.5%
▲ National Bank of Kuwait	NBKK.KW	12.8	1.73	4.34%	1.22	0.806	0.001	7,399.0	1.063	0.801	(16.6%)	14,679,824	11,840,458	10.3%	13.5%
▲ Gulf Bank	GBKK.KW	28.4	1.80	2.54%	1.05	0.355	0.001	1,488.3	0.363	0.304	4.4%	2,055,635	727,976	19.3%	6.3%
▲ Commercial Bank of Kuwait	CBKK.KW	9.2	1.42	4.86%	0.37	0.491	0.004	1,075.9	0.700	0.451	(4.5%)	17,605	8,588	0.7%	15.5%
▼ Ahli Bank of Kuwait	ABKK.KW	10.9	1.09	3.84%	0.66	0.259	(0.002)	711.9	0.301	0.258	(7.5%)	74,552	19,431	12.3%	10.0%
▼ Kuwait International Bank	KIBK.KW	15.2	1.28	3.00%	1.00	0.250	(0.001)	469.5	0.282	0.242	(4.2%)	1,935,290	484,598	50.8%	8.4%
= Burgan Bank	BURG.KW	17.4	0.84	3.20%	1.08	0.187	0.000	711.7	0.264	0.183	(10.3%)	227,707	42,407	10.3%	4.8%
▲ Kuwait Finance House	KFH.KW	23.9	2.72	3.08%	1.33	0.774	0.003	15,302.4	0.807	0.715	2.1%	6,769,560	5,228,991	8.1%	11.4%
▼ Boubyan Bank	BOUK.KW	29.6	3.15	1.11%	1.03	0.631	(0.002)	2,978.1	0.697	0.617	(5.6%)	941,227	594,503	4.9%	10.6%
= Warba Bank	WARB.KW	26.1	1.63	1.80%	1.00	0.278	0.000	1,313.0	0.306	0.249	(5.1%)	1,758,350	488,621	20.9%	6.3%
Banks		17.4	1.63	3.08%				31,449.8			(4.6%)	28,459,750	19,435,573		11.1%

Boursa Kuwait Daily Bulletin

Thursday, July 16, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Insurance Co.	KINS.KW	15.3	0.66	8.29%	0.10	0.464	0.002	110.5	0.586	0.396	(5.9%)	95,250	43,087	3.4%	4.3%
▼ Gulf Insurance Group	GINS.KW	10.7	1.23	0.00%	0.13	1.171	(0.029)	332.3	2.361	0.710	41.1%	22,249	26,117	0.2%	11.5%
▲ Ahleiah Insurance Co.	AINS.KW	8.7	1.01	4.22%	0.15	0.700	0.012	175.0	0.885	0.609	(9.6%)	9,000	6,148	2.5%	11.5%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	10.7	0.78	8.60%	0.41	0.169	0.000	41.3	0.213	0.159	(3.4%)	113,740	19,144	30.3%	7.3%
▼ Kuwait Reinsurance Co.	KWRE.KW	6.3	1.09	4.26%	0.10	0.350	(0.010)	119.7	0.475	0.295	(6.6%)	2,500	875	0.4%	17.4%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.40	0.00%	0.48	0.222	(0.004)	37.0	0.251	0.130	(1.3%)	108,770	24,246	31.6%	NM
= Wethaq Takaful Insurance Co.	WETH.KW	13.7	2.21	0.00%	0.59	0.109	0.000	12.0	0.179	0.076	1.9%	475,745	52,295	173.7%	16.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.2	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.2%
Insurance		10.7	1.05	8.29%				856.3			8.8%	827,254	171,912		10.4%
▼ Sokouk Holding Co.	SHCK.KW	6.3	1.09	0.00%	1.15	0.084	(0.000)	48.1	0.093	0.058	5.1%	1,006,836	85,189	36.5%	17.3%
= Kuwait Real Estate Co.	KREK.KW	2.5	0.20	0.00%	0.97	0.342	0.000	44.4	0.424	0.298	(10.9%)	239,415	81,876	384.4%	7.9%
▲ United Real Estate Co.	UREK.KW	70.8	2.04	0.00%	0.59	0.293	0.001	419.1	0.316	0.159	10.6%	1,430,531	417,464	20.7%	2.9%
▼ National Real Estate Co.	NREK.KW	NM	1.16	0.00%	1.23	0.136	(0.004)	297.1	0.144	0.063	88.9%	18,460,218	2,526,444	123.6%	NM
▲ Salhia Real Estate Co.	SREK.KW	34.9	1.35	3.64%	0.37	0.398	0.005	248.0	0.420	0.360	1.8%	2,115,805	834,532	35.4%	3.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	8.2	0.57	4.02%	0.19	0.414	0.012	166.2	0.480	0.356	(8.8%)	13,809	5,586	0.8%	7.0%
▲ Ajlial Real Estate Entertainment Co.	AREC.KW	10.4	0.46	6.44%	0.42	0.309	0.012	64.6	0.335	0.258	(1.9%)	5	2	1.4%	4.4%
▲ Arab Real Estate Co.	ARAB.KW	NM	1.59	1.36%	1.18	0.181	0.001	69.9	0.315	0.110	(17.4%)	535,901	96,616	90.1%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	13.3	1.13	4.13%	0.69	0.121	(0.001)	42.4	0.134	0.080	38.4%	2,579,078	314,906	115.9%	8.5%
▼ Mabanee Co.	MABK.KW	21.5	2.02	2.15%	1.01	0.931	(0.008)	1,459.4	1.118	0.825	(9.5%)	789,371	738,615	11.5%	9.4%
▲ Injazzat Real Estate Development Co.	INJA.KW	18.8	0.89	3.74%	0.33	0.157	0.001	53.1	0.235	0.100	(4.8%)	5,780	907	6.5%	4.7%
= The Commercial Real Estate Co.	TIJK.KW	22.0	1.23	1.46%	0.67	0.195	0.000	380.8	0.226	0.170	(3.9%)	3,206,068	625,212	36.8%	5.6%
▲ Sanam Real Estate Co.	SANK.KW	34.1	3.23	0.00%	0.50	0.364	0.001	80.3	0.375	0.170	75.0%	2,789,673	1,009,777	187.9%	9.5%
▼ A'ayan Real Estate Co.	AYRE.KW	20.4	1.21	3.13%	0.70	0.192	(0.005)	79.8	0.207	0.096	44.4%	5,420,809	1,037,655	57.8%	5.9%
▲ Aqar Real Estate Investment Co.	AQAR.KW	17.3	0.80	2.92%	0.09	0.102	0.002	23.8	0.114	0.077	7.5%	1,055,694	106,948	78.7%	4.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	4.2	4.38	0.00%	0.44	0.068	(0.000)	12.8	0.086	0.044	9.9%	280,909	18,935	78.7%	103.7%
▼ MAZAYA Holding Co.	MAZA.KW	23.0	0.89	0.00%	1.06	0.077	(0.001)	41.5	0.094	0.064	4.5%	739,454	57,255	26.0%	3.9%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	32.8	1.63	2.63%	0.57	0.190	0.008	70.3	0.188	0.070	95.1%	20,058,706	3,752,354	139.0%	5.0%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.6	1.95	3.65%	0.27	0.301	(0.007)	93.7	0.382	0.147	(1.0%)	1,597,536	486,704	74.9%	5.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.53	0.00%	0.50	0.118	0.003	37.8	0.187	0.090	16.9%	4,230,306	495,600	182.5%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	5.7	1.59	2.24%	0.71	0.223	0.000	71.8	0.256	0.175	(9.0%)	102,411	22,753	13.2%	27.9%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	19.0	0.93	0.00%	1.14	0.081	0.000	48.6	0.119	0.072	(15.8%)	6,850,817	565,763	126.8%	4.9%
▼ MENA Real Estate Co. *	MENK.KW	NM	1.21	0.00%	0.89	0.113	(0.003)	21.5	0.137	0.094	(3.4%)	1,397,593	159,569	139.1%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	9.1	1.19	0.00%	0.55	0.181	0.002	25.1	1.461	0.136	(57.2%)	737,636	132,532	315.0%	13.1%
▲ Mashaer Holding Co.	MASHAER.KW	10.9	1.13	4.08%	0.58	0.120	0.001	19.2	0.132	0.083	10.1%	717,114	85,226	53.1%	10.3%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	0.39	0.055	0.000	5.4	0.066	0.050	0.0%	0	0	0.0%	NM
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	NM	1.51	0.00%	0.01	0.209	(0.003)	30.6	0.471	0.120	10.6%	1,710,785	361,069	58.7%	1.0%
▲ Osos Holding Group Co.	OSOS.KW	9.2	1.20	2.46%	0.37	0.203	0.004	22.2	0.249	0.163	9.1%	71,250	14,006	45.4%	13.1%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.213	(0.001)	28.6	1.311	1.140	(2.3%)	16,021	19,438	22.3%	NA
Real Estate		17.3	1.19	3.02%				4,013.2			0.7%	78,159,531	14,052,932		1.9%

Boursa Kuwait Daily Bulletin

Thursday, July 16, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Kuwait Investment Co.	KINV.KW	6.7	0.78	9.72%	0.99	0.184	0.002	101.4	0.256	0.176	(21.0%)	1,696,118	311,220	58.2%	11.6%
= Commercial Facilities Co.	FACI.KW	10.0	0.82	7.28%	0.49	0.272	0.000	138.1	0.310	0.230	(5.9%)	11,154	3,034	2.2%	8.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	47.2	1.74	0.00%	1.24	0.362	(0.001)	216.0	0.469	0.322	(22.3%)	494,660	178,054	70.1%	3.7%
▲ National Investment Co.	NINV.KW	16.3	1.10	9.53%	1.33	0.262	0.001	208.8	0.346	0.240	(13.2%)	2,883,967	758,600	27.6%	6.8%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	27.9	0.64	0.00%	0.82	0.080	(0.001)	410.7	0.094	0.072	3.3%	5,182,538	414,849	22.4%	2.3%
▲ Coast Invest. & Development Co.	COAS.KW	NM	0.74	0.00%	1.24	0.077	0.003	35.6	0.084	0.056	12.5%	4,060,027	305,365	43.4%	NM
▼ The Securities House Co.	SECH.KW	NM	0.78	0.00%	1.21	0.083	(0.000)	33.2	0.097	0.066	2.7%	2,178,878	180,094	109.7%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	19.6	1.51	0.58%	1.04	0.336	(0.001)	323.2	0.381	0.263	(9.7%)	281,274	94,043	39.1%	7.7%
▼ Kuwait Financial Centre	MARKZ.KW	52.6	0.63	5.93%	0.82	0.134	(0.001)	67.6	0.179	0.128	(15.2%)	67,298	9,013	10.0%	1.2%
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	1.27	0.00%	0.57	0.153	(0.003)	33.7	0.195	0.136	(1.3%)	182,279	27,971	98.7%	NM
= First Investment Co.	OLAK.KW	5.6	1.45	0.00%	1.18	0.132	0.000	58.9	0.168	0.077	6.5%	5,114,005	678,286	323.2%	26.0%
▲ Gulf Investment House	GIHK.KW	NM	44.73	0.00%	0.93	0.556	0.008	226.0	0.709	0.401	2.2%	160,685	88,596	11.7%	17.6%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	20.6	1.66	2.60%	1.27	0.289	0.001	191.9	0.299	0.174	25.7%	812,958	233,819	129.4%	8.1%
▲ Bayan Investment Co.	BAYK.KW	16.8	1.30	0.00%	0.75	0.071	0.000	17.4	0.097	0.058	(2.8%)	330,410	23,379	106.9%	7.7%
▼ Osoul Investment Co.	OSUL.KW	22.4	2.38	0.00%	0.49	0.263	(0.006)	33.3	0.406	0.193	5.2%	94,885	25,029	99.8%	10.6%
= Kuwait Finance & Investment Co.	KFSK.KW	25.4	1.06	0.00%	0.34	0.129	0.000	31.7	0.185	0.118	(11.6%)	877,993	112,903	12.5%	4.2%
▲ Kamco Investment Co.	KAMC.KW	14.9	1.07	4.85%	0.66	0.206	0.009	70.5	0.232	0.141	(2.4%)	5,965,259	1,217,127	37.7%	7.2%
▲ National International Holding Co.	NIHK.KW	45.6	0.99	1.14%	0.82	0.165	0.008	42.7	0.179	0.098	17.0%	10,891,496	1,759,118	181.5%	2.2%
▼ UniCap Investment and Finance	UNICAP.KW	59.1	3.73	0.00%	0.72	0.298	(0.012)	66.6	0.403	0.237	(2.3%)	2,335,454	702,184	27.9%	6.3%
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.11	0.00%	0.38	0.120	(0.001)	24.8	0.185	0.090	3.4%	256,042	30,590	120.4%	0.3%
▲ Al-Deera Holding	DEER.KW	21.7	1.68	1.03%	0.89	0.487	0.006	66.4	0.872	0.330	9.0%	1,637,369	806,431	191.0%	7.8%
▲ Al-Safat Investment Co.	ALSAFAT.KW	29.2	1.68	2.53%	1.92	0.193	0.002	61.3	0.297	0.164	(27.7%)	3,677,096	705,289	164.2%	5.8%
▼ Ektitab Holding Co.	EKTT.KW	NM	10.77	0.00%	1.04	0.037	(0.000)	11.6	0.050	0.020	(2.4%)	3,892,171	141,557	391.6%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.3	1.26	3.55%	1.21	0.418	0.005	213.3	0.504	0.352	(5.0%)	2,354,585	974,412	36.4%	20.2%
= Tamdeen Investment Co.	TAMI.KW	15.6	0.69	3.79%	0.33	1.280	0.000	256.0	1.525	0.710	(8.6%)	0	0	0.0%	4.4%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.87	0.00%	0.51	0.135	0.002	23.8	0.212	0.085	(5.6%)	3,737,871	510,650	43.7%	2.0%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.70	0.00%	0.71	0.041	0.000	33.3	0.062	0.037	(12.6%)	235,859	9,609	49.2%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	28.7	5.70	0.00%	NA	0.607	0.003	91.1	0.606	0.355	52.1%	1,852,007	1,121,912	126.4%	19.9%
= Alimtiqaz Investment Group	ALIMK.KW	NM	0.09	0.00%	1.06	0.077	0.000	7.9	0.087	0.044	30.1%	1,844,227	141,901	1000.9%	NM
▼ Manazel Holding Co.	MANK.KW	NM	2.77	0.00%	1.37	0.050	(0.000)	21.6	0.074	0.039	(16.6%)	1,269,788	63,975	134.3%	NM
▼ National Industries Group	NIND.KW	12.6	0.98	2.21%	1.41	0.226	(0.001)	571.9	0.310	0.221	(24.4%)	2,122,995	481,816	28.4%	7.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	6.97	0.00%	0.58	0.720	(0.010)	21.6	0.967	0.340	(0.8%)	48,271	34,779	68.2%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	1.57	0.00%	0.83	0.148	0.009	58.9	0.156	0.080	94.7%	53,834,288	7,837,022	157.8%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.72	0.00%	0.26	0.144	(0.001)	23.8	0.485	0.101	(8.9%)	39,554	5,614	14.3%	0.3%
= Valmore Holding	VALMORE.KW	5.8	1.64	6.85%	0.21	0.200	0.000	236.6	0.250	0.190	(12.7%)	133,764	26,387	2.5%	28.5%
▼ GFH Bank B.S.C.	GFH.KW	14.8	2.35	4.34%	0.97	0.172	(0.002)	659.2	0.202	0.107	(9.0%)	7,777,033	1,340,336	61.6%	15.9%
▼ Inovent	INOV.KW	NM	0.84	0.00%	0.92	0.099	(0.000)	30.4	0.135	0.084	(3.7%)	1,528,088	151,295	287.5%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	29.0	0.93	0.00%	0.12	0.108	0.001	21.1	0.126	0.071	5.9%	1,270,310	136,892	68.3%	3.2%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.6	1.00	3.54%	0.61	0.113	0.002	29.8	0.133	0.070	6.6%	140,001	15,525	31.2%	9.4%
▼ Boursa Kuwait Securities Co	BOURSA.KW	21.8	6.71	4.45%	0.95	2.851	(0.019)	572.4	4.304	2.627	(22.9%)	66,608	191,267	21.0%	30.8%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	14.4	1.93	6.89%	0.74	0.341	0.002	102.3	0.459	0.330	(13.7%)	1,927,039	653,678	72.3%	13.4%
Financial Services		19.6	1.30	4.07%				5,446.7			(9.1%)	133,266,304	22,503,619		6.2%



Boursa Kuwait Daily Bulletin

Thursday, July 16, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return [#]	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▲ Automated Systems Co.	ASCK.KW	NM	6.78	0.00%	0.33	0.753	0.055	75.3	0.772	0.098	474.8%	2,115,995	1,565,144	220.0%	NM
Technology		NM	6.78	0.00%		75.3		75.3			474.8%	2,115,995	1,565,144		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	9.8	1.11	4.90%	0.61	0.143	0.001	157.3	0.174	0.136	(4.0%)	285,516	40,566	15.9%	11.4%
Utilities		9.8	1.11	4.90%		157.3		157.3			(4.0%)	285,516	40,566		11.4%

Boursa Kuwait	15.60	1.34	2.4%			52,131.0		(2.73%)	301,783,509	78,595,597		7.8%
---------------	-------	------	------	--	--	----------	--	---------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.753	474.8%
National Cleaning Co.	0.291	140.5%
Tijara Real Estate & Investment Co.	0.190	95.1%
Privatization Holding Co.	0.148	94.7%
National Real Estate Co.	0.136	88.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
National Real Estate Co.	0.136	2,699,117,410
GFH Bank B.S.C.	0.172	2,361,586,807
National Cleaning Co.	0.291	1,726,024,540
Kuwait Finance House	0.774	1,592,004,367
First Investment Co.	0.132	1,441,444,738

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.212	(61.6%)
Real Estate Trade Centers Co.	0.181	(57.2%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.170	(34.6%)
Kuwait Foundry Co.	0.455	(28.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.774	1,268,078,419
National Bank of Kuwait	0.806	843,999,181
GFH Bank B.S.C.	0.172	432,848,105
National Cleaning Co.	0.291	348,815,360
National Real Estate Co.	0.136	290,293,832

* 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 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.
--