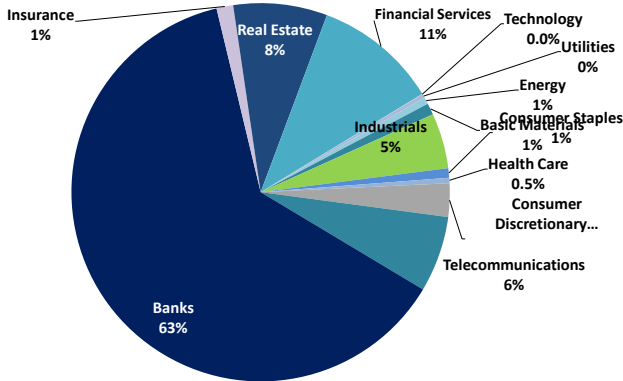


Boursa Kuwait Daily Report

September 16, 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	14,726.3	24.4	10.8%
2- National Bank of Kuwait	9,494.6	15.2	14.7%
3- Boubyan Bank	3,083.2	31.0	10.8%
4- Zain	2,241.4	9.1	20.1%
5- Mabanee Co.	1,464.1	17.7	11.8%
6- Gulf Bank	1,417.4	25.3	6.8%
7- Commercial Bank of Kuwait	1,343.2	8.7	21.1%
8- Warba Bank	1,300.0	38.5	4.2%
9- Burgan Bank	913.5	19.9	5.3%
10- Ahli Bank of Kuwait	767.0	13.9	8.7%
Total	36,751	18.36	12.1%

*: ROE is calculated based on TTM 1H-2025 net profit & shareholders' equity as of 30-June-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.244	0.031	14.6%
Kuwait Real Estate Holding Co.	0.060	0.006	11.8%
Al-Argan International Real Estate Co.	0.113	0.010	9.7%
Equipment Holding Co.	0.079	0.005	6.4%
Shuaiba Industrial Co.	0.328	0.019	6.1%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Hayat Communications Co.	0.508	(0.035)	(6.4%)
Gulf Franchising Co.	0.225	(0.009)	(3.8%)
National Industries Co.	0.206	(0.007)	(3.3%)
Arkan Al-Kuwait Real Estate Co.	0.195	(0.006)	(3.0%)
Kuwait Finance & Investment Co.	0.152	(0.004)	(2.6%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.134	(0.7%)	32,289,477
National Cleaning Co.	0.102	3.1%	27,584,950
First Investment Co.	0.110	(1.8%)	25,495,386
Al-Argan International Real Estate Co.	0.113	9.7%	23,816,635
Agility (PWC Logistics)	0.153	2.0%	23,286,721

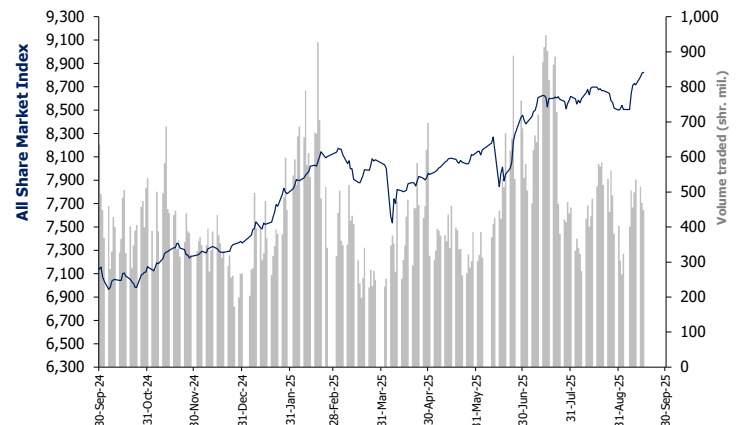
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,822.6	▲	0.1%	3.8%	19.8%
Energy	1,599.6	▲	0.4%	0.8%	34.5%
Basic Materials	928.3	▼	(0.2%)	(2.2%)	1.9%
Industrials	734.3	▲	0.7%	5.2%	1.5%
Consumer Staples	1,428.2	▼	(0.1%)	4.4%	43.0%
Health Care	507.2	▲	1.3%	(1.6%)	10.7%
Consumer Discretionary	2,307.4	▲	1.0%	6.6%	8.7%
Telecommunications	1,135.6	▼	(0.0%)	1.8%	11.6%
Banks	2,206.0	▼	(0.0%)	4.0%	21.9%
Insurance	1,930.3	▲	0.8%	1.2%	(6.1%)
Real Estate	1,996.9	▲	0.1%	6.1%	47.6%
Financial Services	1,739.6	▲	0.2%	2.6%	15.2%
Technology	1,244.0	▲	4.9%	(14.5%)	19.6%
Utilities	426.3	▲	0.6%	(3.6%)	7.3%

Market Breadth	▲ 66	▼ 51	▬ 23		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,444.23	0.5	0.0%	3.9%	20.5%
Main 50 Index	8,289.68	59.4	0.7%	4.0%	21.8%
Main Market Index	8,078.38	30.9	0.4%	3.3%	17.0%
All Share Market Index	8,822.64	6.3	0.1%	3.8%	19.8%
Market Cap (KWD Mn)	53,506.92	36.01	0.1%	3.8%	23.2%

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)	448.3	(20.0)	(4.3%)	457.8	229.0
Value Traded (KWD Mn)	102.7	(12.19)	(10.6%)	106.3	54.7
No. of Trades	25,770	(1,974.0)	(7.1%)	23,292	14,410

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
IFA Hotels & Resorts Co.	1.101	4.8%	6,501,348
Arab Real Estate Co.	0.308	(0.6%)	6,263,168
Int'l Financial Advisors Co.	0.434	2.6%	6,120,963
Kuwait Finance House	0.797	(0.3%)	5,866,270
Gulf Bank	0.355	0.0%	5,047,302

Boursa Kuwait - Premier Market

Tuesday, September 16, 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	1.086	0.008	0.7%	9,495	21.6%	17.7%	15.2	2.24	3.2%	1.21	14.7%	27.3%	940.33	927.89
=	Gulf Bank	0.355	0.000	0.0%	1,417	3.2%	2.6%	25.3	1.72	2.8%	1.06	6.8%	14.3%	1,654.88	552.04
▼	Ahli Bank	0.293	(0.002)	(0.7%)	767	1.7%	1.4%	13.9	1.21	3.4%	0.66	8.7%	18.3%	589.44	174.90
▼	Kuwait International Bank	0.269	(0.004)	(1.5%)	481	1.1%	0.9%	18.6	1.35	1.7%	1.01	7.2%	54.3%	2,116.98	519.07
▼	Burgan Bank	0.240	(0.003)	(1.2%)	913	2.1%	1.7%	19.9	1.04	2.5%	1.10	5.3%	43.4%	934.39	222.29
▼	Kuwait Finance House	0.797	(0.002)	(0.3%)	14,726	33.5%	27.5%	24.4	2.65	1.5%	1.36	10.8%	15.4%	2,184.47	1,677.80
▼	Boubyan Bank	0.699	(0.004)	(0.6%)	3,083	7.0%	5.8%	31.0	3.36	1.4%	1.03	10.8%	30.8%	486.64	321.61
▼	Kuwait Investment Co.	0.209	(0.004)	(1.9%)	115	0.3%	0.2%	6.5	0.88	6.2%	0.96	13.5%	20.8%	494.76	91.88
▲	National Investments Co	0.260	0.001	0.4%	207	0.5%	0.4%	10.3	0.98	8.5%	1.32	9.5%	2.4%	541.79	137.03
▼	Kuwait Projects Co. (Holding)	0.085	(0.000)	(0.1%)	426	1.0%	0.8%	29.1	0.66	0.0%	0.80	2.3%	(10.3%)	1,517.41	141.52
▼	Arzan Financial Group for Financing & In	0.347	(0.001)	(0.3%)	315	0.7%	0.6%	17.3	1.61	0.8%	1.04	9.3%	30.9%	2,323.96	674.21
=	Aayan Leasing and Investment	0.196	0.000	0.0%	130	0.3%	0.2%	6.3	1.14	3.8%	1.27	18.0%	24.8%	950.88	162.13
▼	Kuwait Real Estate Co.	0.411	(0.003)	(0.7%)	437	1.0%	0.8%	51.2	2.59	0.0%	0.97	5.1%	60.5%	1,707.78	569.52
▼	Salhia Real Estate Co.	0.402	(0.005)	(1.2%)	251	0.6%	0.5%	24.7	1.39	3.6%	0.37	5.7%	5.8%	246.63	102.08
▼	Mabane Co.	0.990	(0.008)	(0.8%)	1,464	3.3%	2.7%	17.7	2.09	1.4%	1.00	11.8%	37.7%	227.03	191.31
▲	The Commercial Real Estate Co.	0.203	0.003	1.5%	385	0.9%	0.7%	25.5	1.29	1.4%	0.65	5.1%	41.3%	560.64	101.51
=	National Industries Group (Holding)	0.275	0.000	0.0%	696	1.6%	1.3%	10.3	1.24	3.6%	1.41	12.1%	16.4%	1,242.11	312.82
▼	Gulf Cable and Electrical Industries	2.195	(0.007)	(0.3%)	457	1.0%	0.9%	23.8	1.52	3.2%	0.98	6.4%	21.9%	50.82	103.87
▲	Heavy Engineering Industries and Shipb	0.861	0.004	0.5%	155	0.4%	0.3%	16.3	2.06	4.1%	0.67	12.7%	2.6%	114.54	99.96
▼	Boubyan Petrochemical Co.	0.639	(0.001)	(0.2%)	342	0.8%	0.6%	12.9	1.45	6.2%	0.73	11.2%	(1.7%)	170.60	113.90
▲	Agility Public Warehousing Co.	0.153	0.003	2.0%	391	0.9%	0.7%	NM	0.72	6.2%	1.57	NM	(38.1%)	2,004.64	394.08
▲	Mobile Telecommunications Co.	0.518	0.001	0.2%	2,241	5.1%	4.2%	9.1	1.82	4.8%	1.21	20.1%	10.4%	649.58	314.53
▼	Human Soft Holding Co.	2.587	(0.001)	(0.0%)	349	0.8%	0.7%	9.1	3.73	13.5%	0.50	41.0%	(4.9%)	79.57	201.82
▲	IFA Hotels & Resorts Co.	1.101	0.050	4.8%	321	0.7%	0.6%	15.4	6.95	2.3%	0.77	45.0%	(24.4%)	141.08	160.38
=	Jazeera Airways Co.	1.336	0.000	0.0%	294	0.7%	0.5%	17.3	8.19	3.0%	0.77	47.4%	32.5%	104.79	130.42
▼	GFH Financial Group BSC	0.134	(0.001)	(0.7%)	514	1.2%	1.0%	13.3	1.67	3.4%	0.95	12.5%	36.7%	3,128.22	343.19
▲	Warba Bank	0.289	0.001	0.3%	1,300	3.0%	2.4%	38.5	1.63	0.0%	1.00	4.2%	62.3%	3,984.37	855.85
▼	Kuwait Telecommunication Co.	0.578	(0.002)	(0.3%)	577	1.3%	1.1%	18.1	2.59	6.1%	0.64	14.3%	7.4%	168.21	94.61
▼	Mezzan Holding Co.	1.310	(0.002)	(0.2%)	407	0.9%	0.8%	25.4	3.34	1.9%	0.47	13.2%	45.6%	111.95	119.60
▼	Integrated holding Co.	0.550	(0.002)	(0.4%)	139	0.3%	0.3%	18.6	2.26	4.5%	0.55	12.1%	19.6%	215.45	118.25
▲	Boursa Kuwait Securities Co.	3.449	0.014	0.4%	692	1.6%	1.3%	29.0	10.46	2.4%	0.94	36.1%	50.0%	42.34	123.06
▼	Ali Alghanim Sons Automotive Co.	1.104	(0.002)	(0.2%)	398	0.9%	0.7%	13.1	4.12	3.1%	0.48	31.6%	41.1%	181.40	211.17
▼	Beyout Investment Group Holding Co.	0.384	(0.001)	(0.3%)	115	0.3%	0.2%	13.6	2.18	5.2%	0.48	16.0%	(6.8%)	271.61	104.59
Subtotal- Premier Market Stocks		9,444.23	0.52	0.0%	44,002	100%	82%	17.5	1.72	3.52%		10.1%	20.5%	30,139.30	10,368.89
Rest of the Market					9,505		18%	12.4	1.11	1.78%		6.6%		48,136.85	7,801.83

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, September 16, 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	1.89	0.00%	1.07	0.087	0.001	17.4	0.099	0.036	44.4%	735,151	63,467	273.7%	2.0%
= Independent Petroleum Group	IPGK.KW	11.2	0.99	6.40%	0.27	0.599	0.000	108.3	0.834	0.456	26.6%	0	0	1.7%	8.8%
▲ National Petroleum Services Co.	NAPS.KW	8.2	2.58	5.03%	0.17	1.349	0.002	130.9	1.463	0.812	49.9%	2,000	2,698	1.5%	31.4%
▲ The Energy House Co.	ENER.KW	NM	4.61	0.00%	0.76	0.309	0.013	14.0	0.350	0.094	108.8%	4,311,364	1,316,064	1028.4%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.3	0.56	0.00%	0.24	0.172	0.001	43.6	0.184	0.129	5.5%	89,001	15,305	50.0%	4.9%
Energy		11.2	1.89	5.71%				314.1			34.5%	5,137,516	1,397,533		11.8%
▼ Kuwait Foundry Co.	KFDC.KW	20.3	2.89	5.68%	0.49	0.704	(0.009)	45.8	0.740	0.495	13.0%	31,917	22,199	15.6%	14.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.9	1.45	6.23%	0.73	0.639	(0.001)	341.8	0.720	0.610	(1.7%)	640,973	408,132	31.9%	11.2%
= Al Kout for Industrial Projects Co.	ALKK.KW	18.1	3.90	5.19%	0.13	1.350	0.000	136.2	2.850	0.789	8.1%	0	0	0.1%	21.6%
Basic Materials		18.1	2.89	5.68%				523.7			1.9%	672,890	430,332		12.7%
= Specialities Group Holding Co.	SPEC.KW	16.3	0.92	1.24%	0.69	0.155	0.000	31.1	0.189	0.089	28.6%	473,820	73,587	155.6%	5.7%
▲ Kuwait Cement Co.	KCEM.KW	66.0	1.12	1.67%	0.63	0.348	0.004	248.1	0.382	0.184	53.3%	59,488	20,604	8.4%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	23.8	1.52	3.16%	0.98	2.195	(0.007)	456.9	2.360	1.500	21.9%	401,015	880,891	24.4%	6.4%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.3	2.06	4.07%	0.67	0.861	0.004	155.2	0.937	0.729	2.6%	795,146	681,598	63.5%	12.7%
▲ Kuwait Portland Cement Co.	PCEM.KW	21.9	1.00	6.74%	0.43	0.742	0.004	74.4	0.844	0.727	(8.5%)	22,487	16,643	7.9%	4.6%
▲ Shuaiba Industrial Co.	PAPE.KW	43.4	1.82	3.60%	0.24	0.328	0.019	32.5	0.427	0.159	54.7%	241,583	78,244	72.2%	4.2%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.95	0.00%	0.20	0.170	(0.002)	15.3	0.233	0.068	41.7%	95,250	16,165	90.5%	1.9%
▲ ACICO Industries Co.	ACIC.KW	12.2	1.06	0.00%	0.59	0.095	0.003	31.2	0.109	0.054	15.4%	5,862,981	546,067	300.7%	8.7%
▼ National Industries Co.	NIBM.KW	16.3	0.84	4.84%	0.22	0.206	(0.007)	74.0	0.294	0.160	16.4%	93,600	20,004	2.7%	5.2%
▲ Equipment Holding Co.	EQUI.KW	NM	2.34	0.00%	1.01	0.079	0.005	6.3	0.090	0.042	(0.4%)	6,049,435	468,868	470.2%	0.0%
▲ National Co. for Consumer Industries	NCCI.KW	26.7	1.05	0.00%	0.26	0.107	0.001	32.1	0.128	0.090	1.9%	594,376	63,155	255.2%	3.9%
▲ Agility (PWC Logistics)	AGLT.KW	NM	0.72	6.22%	1.57	0.153	0.003	390.5	0.289	0.132	(38.1%)	23,286,721	3,551,035	78.5%	NM
▲ National Cleaning Co.	CLEA.KW	20.1	0.82	0.00%	0.81	0.102	0.003	25.5	0.099	0.045	67.8%	27,584,950	2,896,642	190.7%	4.1%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	2.36	0.00%	0.79	0.064	0.001	17.6	0.068	0.044	5.6%	10,840,793	714,304	104.1%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.7	1.33	4.36%	0.47	0.337	0.006	46.1	0.370	0.276	4.4%	63,439	21,270	13.1%	11.3%
▼ Humansoft Holding Co.	HUMN.KW	9.1	3.73	13.47%	0.50	2.587	(0.001)	348.6	2.809	2.332	(4.9%)	70,847	183,045	59.0%	41.0%
▼ Gulf Franchising Co.	GFCI.KW	NM	7.69	0.00%	1.24	0.225	(0.009)	9.0	0.292	0.078	171.1%	24,404	5,548	2.7%	NM
▲ Combined Group Contracting Co.	CGCK.KW	18.4	2.58	3.33%	0.70	0.898	0.019	153.6	0.880	0.564	38.2%	564,893	502,594	72.9%	14.0%
▲ United Projects Group	UPAC.KW	NM	1.10	0.00%	0.23	0.310	0.005	117.1	0.345	0.132	100.0%	450,265	136,002	13.0%	0.0%
▲ Mubarrad Holding Co.	MBRD.KW	14.0	0.91	4.50%	0.90	0.111	0.002	18.2	0.123	0.080	18.1%	1,517,295	166,537	144.7%	6.5%
▼ Integrated holding Co.	INTEGRATED.KW	18.6	2.26	4.55%	0.55	0.550	(0.002)	139.2	0.625	0.460	19.6%	1,290,841	710,856	85.2%	12.1%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	10.9	0.83	3.81%	0.19	0.130	(0.002)	47.2	0.270	0.079	53.7%	666,398	89,482	5.4%	7.6%
= Jassim Transport & Stevedoring Co.	JTC.KW	9.3	1.16	6.07%	0.07	0.428	0.000	64.2	0.450	0.357	12.3%	63,695	27,180	16.8%	12.4%
Industrials		16.3	1.16	4.36%				2,533.9			1.5%	81,113,722	11,870,321		NM

Boursa Kuwait Daily Bulletin

Tuesday, September 16, 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	1.05	0.00%	0.28	0.119	0.001	24.9	0.155	0.092	11.2%	504,150	59,933		55.8%	NM
▼ Mezzan Holding Co.	MEZZ.KW	25.4	3.34	1.90%	0.47	1.310	(0.002)	407.1	1.388	0.760	45.6%	570,387	746,461		36.0%	13.2%
Consumer Staples		25.4	2.20	1.90%				432.0			43.0%	1,074,537	806,394			6.1%
▲ Advanced Technology Co.	ATCK.KW	NM	1.37	3.28%	NA	0.508	0.017	91.4	0.935	0.324	56.7%	500	253		1.5%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	18.1	1.69	0.00%	0.06	0.749	0.000	151.7	0.800	0.548	(6.0%)	0	0		2.6%	9.3%
Health Care		18.1	1.53	3.28%				243.1			10.7%	500	253			3.0%
▲ Kuwait National Cinema Co.	KCIN.KW	7.3	1.15	6.28%	0.30	1.157	0.048	107.1	1.360	1.005	(0.3%)	9	10		1.3%	15.7%
▲ Kuwait Hotels Co.	KHOT.KW	12.4	1.84	0.00%	NA	0.238	0.004	13.4	0.365	0.149	36.8%	121,637	28,470		13.4%	14.9%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	15.4	6.95	2.30%	0.77	1.101	0.050	320.6	2.034	0.769	(24.4%)	6,058,088	6,501,348		48.5%	45.0%
▼ Oula Fuel Marketing Co.	OULA.KW	24.9	2.06	1.36%	0.61	0.368	(0.009)	163.8	0.700	0.123	14.0%	1,568,483	581,200		631.2%	8.3%
▲ Kuwait Resorts Co.	MUNK.KW	39.2	0.82	2.02%	0.76	0.139	0.005	30.1	0.157	0.075	27.8%	62,486	8,312		24.7%	2.1%
= Jazeera Airways Co.	JAZK.KW	17.3	8.19	2.99%	0.77	1.336	0.000	293.9	1.768	0.891	32.5%	352,779	470,641		47.6%	47.4%
▼ Soor Fuel Marketing Co.	SOOR.KW	21.7	1.17	2.57%	0.52	0.272	(0.002)	114.5	0.441	0.128	24.6%	35,452	9,611		32.0%	5.4%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	40.7	1.04	NM	0.24	0.122	0.001	14.6	0.138	0.098	12.8%	486,986	58,881		179.9%	2.6%
▼ Al Eid Food Co.	ALEID.KW	12.4	1.47	5.88%	0.17	0.221	(0.001)	69.0	0.251	0.201	(12.1%)	663,377	145,755		107.5%	11.8%
▲ Palms Agro Production Co.	PAPK.KW	20.2	2.47	2.18%	0.34	0.273	0.009	14.3	0.555	0.185	21.9%	2,232,415	609,389		252.5%	12.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	13.1	4.12	3.14%	0.48	1.104	(0.002)	398.3	1.155	0.769	41.1%	339,646	375,039		50.3%	31.6%
Consumer Discretionary		17.3	1.84	2.57%				1,540			8.7%	11,921,358	8,788,656			15.7%
▲ Zain	ZAIN.KW	9.1	1.82	4.83%	1.21	0.518	0.001	2,241.4	0.543	0.441	10.4%	941,893	488,430		15.0%	20.1%
= National Mobile Telecom Co.	OORE.KW	9.1	1.03	7.46%	0.58	1.200	0.000	601.4	1.319	0.988	12.7%	91,552	109,628		2.7%	11.3%
▼ Kuwait Telecommunication Co.	STC.KW	18.1	2.59	6.06%	0.64	0.578	(0.002)	577.3	0.616	0.519	7.4%	128,421	74,078		16.8%	14.3%
▼ Hayat Communications Co.	DIGITUS.KW	NM	9.72	0.00%	0.94	0.508	(0.035)	44.4	0.600	0.059	625.7%	962,914	496,742		210.4%	NM
Telecommunications		9.1	2.21	6.06%				3,464.4			11.6%	2,124,780	1,168,878			16.7%
▲ National Bank of Kuwait	NBKK.KW	15.2	2.24	3.22%	1.21	1.086	0.008	9,494.6	1.079	0.800	27.3%	4,516,873	4,870,053		10.8%	14.7%
= Gulf Bank	GBKK.KW	25.3	1.72	2.82%	1.06	0.355	0.000	1,417.4	0.361	0.270	14.3%	14,209,999	5,047,302		41.4%	6.8%
▼ Commercial Bank of Kuwait	CBKK.KW	8.7	1.83	6.23%	0.36	0.613	(0.007)	1,343.2	0.852	0.455	10.1%	1,103	681		0.5%	21.1%
▼ Ahli Bank of Kuwait	ABKK.KW	13.9	1.21	3.39%	0.66	0.293	(0.002)	767.0	0.314	0.248	18.3%	2,441,486	716,930		22.5%	8.7%
▼ Kuwait International Bank	KIBK.KW	18.6	1.35	1.74%	1.01	0.269	(0.004)	481.1	0.296	0.164	54.3%	17,253,597	4,637,169		118.4%	7.2%
▼ Burgan Bank	BURG.KW	19.9	1.04	2.50%	1.10	0.240	(0.003)	913.5	0.289	0.168	43.4%	9,377,867	2,250,524		24.5%	5.3%
▼ Kuwait Finance House	KFH.KW	24.4	2.65	1.49%	1.36	0.797	(0.002)	14,726.3	0.816	0.644	15.4%	7,361,832	5,866,270		11.8%	10.8%
▼ Boubayan Bank	BOUK.KW	31.0	3.36	1.43%	1.03	0.699	(0.004)	3,083.2	0.729	0.485	30.8%	967,507	677,093		11.0%	10.8%
▲ Warba Bank	WARB.KW	38.5	1.63	0.00%	1.00	0.289	0.001	1,300.0	0.301	0.166	62.3%	9,564,980	2,750,849		88.6%	4.2%
Banks		19.9	1.72	2.66%				33,526.3			21.9%	65,695,244	26,816,871			11.4%

Boursa Kuwait Daily Bulletin

Tuesday, September 16, 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	8.9	0.61	6.97%	0.07	0.545	0.001	100.7	0.650	0.490	(7.6%)	3,669	2,000		5.9%	6.8%
= Gulf Insurance Group	GINS.KW	11.4	1.00	2.64%	0.09	0.870	0.000	246.9	1.590	0.855	(23.0%)	73	64		0.1%	8.8%
▲ Ahleiah Insurance Co.	AINS.KW	8.0	1.20	1.65%	0.13	0.835	0.025	197.1	0.937	0.612	1.6%	35,351	28,644		1.8%	15.0%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	9.5	0.94	5.96%	0.42	0.195	0.000	47.7	0.196	0.132	18.9%	276,901	53,697		17.9%	9.9%
▲ Kuwait Reinsurance Co.	KWRE.KW	7.0	1.20	2.62%	0.11	0.379	0.001	117.9	0.462	0.288	12.1%	10,871	4,019		1.2%	17.1%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.41	0.00%	0.44	0.216	0.002	23.0	0.265	0.130	30.1%	759,265	164,423		63.8%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	58.7	2.88	0.00%	0.55	0.116	(0.001)	12.8	0.179	0.033	119.7%	677,020	78,386		672.2%	4.9%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.1	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0		0.0%	11.3%
Insurance		8.9	1.10	4.30%				774.5			(6.1%)	1,763,150	331,232			10.8%
▼ Sokouk Holding Co.	SHCK.KW	9.6	1.10	0.00%	1.13	0.071	(0.000)	40.5	0.075	0.043	39.6%	978,766	68,925		137.4%	11.5%
▼ Kuwait Real Estate Co.	KREK.KW	51.2	2.59	0.00%	0.97	0.411	(0.003)	437.5	0.437	0.216	60.5%	1,998,557	824,082		160.4%	5.1%
▲ United Real Estate Co.	UREK.KW	64.4	1.75	0.00%	0.58	0.248	0.006	354.8	0.245	0.044	117.5%	4,248,397	1,039,646		40.8%	2.7%
▲ National Real Estate Co.	NREK.KW	NM	0.56	0.00%	1.23	0.084	0.000	183.3	0.094	0.066	26.4%	2,556,554	214,269		34.4%	NM
▼ Salhia Real Estate Co.	SREK.KW	24.7	1.39	3.60%	0.37	0.402	(0.005)	250.5	0.435	0.379	5.8%	2,408,496	966,127		39.6%	5.7%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.6	0.59	4.11%	0.19	0.405	(0.003)	162.6	0.428	0.323	9.5%	8,347	3,300		2.0%	6.2%
= Ajlial Real Estate Entertainment Co.	AREC.KW	10.2	0.44	6.77%	0.43	0.294	0.000	61.5	0.324	0.233	8.5%	670	192		7.3%	4.3%
▼ Arab Real Estate Co.	ARAB.KW	NM	2.74	0.80%	1.17	0.308	(0.002)	118.9	0.315	0.056	356.9%	20,583,489	6,263,168		546.0%	0.4%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	12.5	0.84	0.00%	0.69	0.084	0.000	29.6	0.102	0.048	2.3%	2,377,498	201,125		110.7%	6.7%
▼ Mabanee Co.	MABK.KW	17.7	2.09	1.41%	1.00	0.990	(0.008)	1,464.1	1.020	0.719	37.7%	350,764	347,375		15.4%	11.8%
▼ Injazzat Real Estate Development Co.	INJA.KW	32.3	1.05	2.66%	0.29	0.184	(0.002)	62.3	0.235	0.093	82.2%	291,538	53,888		21.2%	3.3%
▲ The Commercial Real Estate Co.	TIJK.KW	25.5	1.29	1.41%	0.65	0.203	0.003	384.9	0.207	0.139	41.3%	4,973,956	999,514		29.6%	5.1%
▲ Sanam Real Estate Co.	SANK.KW	60.4	3.54	0.00%	0.46	0.206	0.003	45.4	0.226	0.127	89.0%	16,011,696	3,256,939		204.6%	5.9%
▲ A'ayan Real Estate Co.	AYRE.KW	19.0	0.91	3.70%	0.68	0.135	0.001	56.1	0.152	0.078	49.3%	15,117,902	2,006,459		111.0%	4.8%
▲ Aqar Real Estate Investment Co.	AQAR.KW	20.1	0.75	3.01%	0.06	0.099	0.003	23.1	0.113	0.058	34.1%	2,162,565	211,887		113.6%	3.7%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	24.52	0.00%	0.41	0.060	0.006	11.2	0.083	0.029	67.9%	2,932,552	173,943		169.6%	NM
▲ MAZAYA Holding Co.	MAZA.KW	58.1	0.83	0.00%	1.05	0.072	(0.001)	38.5	0.082	0.053	(3.5%)	1,821,413	129,967		110.4%	1.4%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	14.6	0.74	5.98%	0.53	0.084	(0.000)	30.9	0.087	0.058	25.3%	1,162,919	97,384		72.5%	5.1%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.6	1.28	0.00%	0.19	0.195	(0.006)	60.7	0.234	0.092	74.1%	307,424	59,782		105.0%	4.0%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.43	0.00%	0.46	0.113	0.010	32.9	0.121	0.064	46.7%	23,816,635	2,625,553		205.0%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	8.8	1.88	0.00%	0.71	0.209	0.001	67.3	0.218	0.118	72.7%	213,170	44,112		91.8%	21.2%
= Kuwait Business Town Real Estate Co.	KBTK.KW	20.8	1.30	2.78%	1.12	0.108	0.000	64.6	0.216	0.059	35.1%	4,658,563	502,215		1074.5%	6.3%
= MENA Real Estate Co. *	MENK.KW	30.6	1.29	0.00%	0.88	0.121	0.000	23.0	0.268	0.101	(20.4%)	1,068,402	128,161		464.1%	4.2%
▼ Real Estate Trade Centers Co.	MARA.KW	NM	7.97	0.00%	0.43	1.110	(0.001)	154.0	2.660	0.050	1,681.7%	684,905	758,142		230.8%	NM
▲ Mashaer Holding Co.	MASHAER.KW	12.5	1.11	0.00%	0.54	0.108	0.002	17.3	0.132	0.068	39.2%	1,103,357	117,625		267.6%	8.8%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	3.57	0.00%	0.41	0.055	0.000	5.4	0.074	0.029	38.5%	0	0		517.3%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	17.8	1.70	0.00%	0.10	0.190	0.004	12.6	0.338	0.126	2.5%	809,177	152,451		373.9%	9.5%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	15.0	1.77	0.00%	0.03	0.244	0.031	35.7	0.369	0.090	125.9%	1,841,426	427,789		31.3%	11.8%
= Osos Holding Group Co.	OSOS.KW	5.4	1.09	0.00%	0.34	0.180	0.000	19.7	0.219	0.082	44.0%	102,255	17,810		13.4%	20.4%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.10	1.235	0.001	29.1	1.311	1.067	9.7%	72,424	89,269		28.6%	NA
Real Estate		19.0	1.29	2.90%				4,278.0			47.6%	114,663,817	21,781,100			3.7%

Boursa Kuwait Daily Bulletin

Tuesday, September 16, 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 Investment Co.	KINV.KW	6.5	0.88	6.18%	0.96	0.209	(0.004)	115.2	0.224	0.143	20.8%	3,808,854	804,250		89.8%	13.5%
= Commercial Facilities Co.	FACI.KW	7.9	0.73	8.13%	0.52	0.232	0.000	117.8	0.283	0.206	(4.9%)	142,360	33,055		10.1%	9.2%
▲ Int'l Financial Advisors Co.	IFIN.KW	16.5	2.01	0.00%	1.24	0.434	0.011	235.5	0.484	0.292	14.2%	14,280,305	6,120,963		229.1%	12.2%
▲ National Investment Co.	NINV.KW	10.3	0.98	8.45%	1.32	0.260	0.001	207.2	0.277	0.214	2.4%	1,805,764	463,571		68.0%	9.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	29.1	0.66	0.00%	0.80	0.085	(0.000)	426.2	0.107	0.085	(10.3%)	5,998,529	511,894		30.3%	2.3%
▲ Coast Invest. & Development Co.	COAS.KW	38.6	0.68	0.00%	1.23	0.071	0.001	33.0	0.089	0.055	(2.1%)	85,501	6,072		57.2%	1.8%
▲ The Securities House Co.	SECH.KW	22.6	0.79	0.00%	1.20	0.082	0.000	33.0	0.100	0.057	13.7%	536,665	44,060		177.4%	3.5%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	17.3	1.61	0.84%	1.04	0.347	(0.001)	314.9	0.360	0.172	30.9%	6,756,732	2,340,313		256.1%	9.3%
▼ Kuwait Financial Centre	MARKZ.KW	8.0	0.66	4.87%	0.80	0.143	(0.002)	72.2	0.167	0.112	(5.3%)	2,148,963	307,310		41.6%	8.3%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	8.2	1.32	0.00%	0.57	0.164	0.002	36.1	0.337	0.083	(38.8%)	302,568	48,990		226.8%	16.1%
▼ First Investment Co.	OLAK.KW	NM	1.65	0.00%	1.14	0.110	(0.002)	49.1	0.117	0.031	135.5%	25,495,386	2,807,611		733.6%	1.1%
▲ Gulf Investment House	GIHK.KW	75.9	6.12	0.00%	0.90	0.675	0.015	274.4	0.870	0.488	8.3%	293,929	195,698		26.3%	8.1%
= A'ayan Leasing & Investment Co.	AAYA.KW	6.3	1.14	3.83%	1.27	0.196	0.000	130.2	0.200	0.138	24.8%	2,622,363	510,142		143.2%	18.0%
▲ Bayan Investment Co.	BAYK.KW	59.9	1.10	0.00%	0.74	0.063	0.000	14.9	0.076	0.047	1.9%	688,156	42,753		81.7%	1.8%
▼ Osoul Investment Co.	OSUL.KW	19.4	1.97	4.67%	0.45	0.214	(0.003)	27.1	0.235	0.086	55.1%	204,182	42,019		93.0%	10.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.31	0.00%	0.33	0.152	(0.004)	37.3	0.225	0.095	18.8%	949,011	146,514		39.6%	NM
▲ Kamco Investment Co.	KAMC.KW	6.3	0.83	3.03%	0.62	0.165	0.004	56.5	0.175	0.094	34.1%	2,653,907	428,963		61.7%	13.2%
▼ National International Holding Co.	NIHK.KW	13.3	0.81	0.00%	0.78	0.136	(0.002)	33.8	0.470	0.086	(60.8%)	450,487	61,676		312.8%	6.1%
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.54	0.00%	0.66	0.339	(0.001)	75.8	0.379	0.157	41.8%	380,315	127,647		140.7%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.32	0.00%	0.32	0.142	(0.001)	29.4	0.185	0.083	26.8%	3,674,223	527,159		194.6%	NM
▲ Al-Deera Holding	DEER.KW	10.3	1.15	1.23%	0.86	0.405	0.003	41.8	0.471	0.267	6.9%	3,129,811	1,274,389		248.6%	11.1%
▲ Al-Safat Investment Co.	ALSAFAT.KW	13.9	2.09	0.00%	2.03	0.225	0.005	71.4	0.224	0.090	102.7%	2,964,985	662,889		553.6%	15.1%
▲ Ektitab Holding Co.	EKTT.KW	NM	6.99	0.00%	1.02	0.025	0.001	8.1	0.033	0.012	67.5%	11,403,514	288,033		543.8%	NM
▼ NOOR Financial Investment Co.	NOOR.KW	5.7	1.39	5.68%	1.22	0.435	(0.006)	222.0	0.474	0.240	50.5%	424,994	184,957		58.7%	24.4%
= Tamdeen Investment Co.	TAMI.KW	10.6	0.44	6.15%	0.35	0.788	0.000	157.6	1.040	0.650	(19.2%)	0	0		0.6%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.88	0.00%	0.46	0.182	(0.004)	32.1	0.500	0.042	209.0%	3,901,711	720,884		213.8%	0.9%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.52	0.00%	0.66	0.045	0.000	36.6	0.051	0.029	7.2%	1,266,190	56,310		86.2%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	4.70	0.00%	NA	0.388	0.002	58.2	0.417	0.333	2.1%	1,041,029	403,075		147.8%	4.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.52	0.00%	1.02	0.057	(0.001)	64.5	0.076	0.030	(8.7%)	12,634,909	720,692		189.2%	NM
= Manazel Holding Co.	MANK.KW	43.6	2.07	0.00%	1.35	0.054	0.000	23.2	0.064	0.030	46.2%	2,271,577	121,887		408.8%	4.7%
= National Industries Group	NIND.KW	10.3	1.24	3.64%	1.41	0.275	0.000	695.9	0.280	0.202	16.4%	7,289,387	1,991,706		49.1%	12.1%
▲ Warba Capital Holding Co.	WARBACAP.KW	29.2	8.66	0.00%	0.55	0.819	0.022	24.6	0.967	0.135	228.9%	1,043,546	853,532		585.8%	29.6%
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.310	(13.3%)	0	0		15.4%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.70	0.00%	0.82	0.055	(0.000)	33.3	0.064	0.037	21.3%	2,970,330	161,528		162.7%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	5.62	0.00%	0.20	0.171	(0.002)	28.2	0.485	0.032	280.0%	257,856	44,279		92.8%	1.0%
▲ Egypt Kuwait Holding Co.	EKHK.KW	6.8	2.38	4.68%	0.20	0.231	0.005	273.3	0.268	0.180	(4.1%)	1,411,248	324,589		14.0%	35.0%
▼ GFH Financial Group	GFH.KW	13.3	1.67	3.43%	0.95	0.134	(0.001)	513.6	0.140	0.079	36.7%	32,289,477	4,333,200		81.6%	12.5%
▲ Inovent	INOV.KW	NM	0.70	0.00%	0.87	0.094	0.001	28.7	0.188	0.081	(20.7%)	1,153,726	107,716		293.6%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	36.2	0.73	3.62%	0.08	0.083	0.000	16.2	0.090	0.055	26.0%	293,995	23,989		50.6%	2.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	16.8	0.83	3.06%	0.55	0.098	0.002	25.8	0.107	0.060	41.0%	610,529	59,459		69.0%	4.9%
▲ Boursa Kuwait Securities Co	BOURSA.KW	29.0	10.46	2.38%	0.94	3.449	0.014	692.5	3.700	1.907	50.0%	80,440	276,005		21.1%	36.1%
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.6	2.18	5.21%	0.63	0.384	(0.001)	115.2	0.467	0.338	(6.8%)	1,691,869	651,061		90.5%	16.0%
Financial Services		13.6	1.31	4.25%				5,681.9			15.2%	161,409,323	28,830,839			8.1%

Boursa Kuwait Daily Bulletin

Tuesday, September 16, 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	1.49	0.00%	0.28	0.171	0.008	17.1	0.282	0.132	19.6%	2,048,375	350,593	270.4%	NM
Technology		NM	1.49	0.00%				17.1			19.6%	2,048,375	350,593		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	13.9	1.33	1.23%	0.57	0.162	0.001	178.2	0.174	0.137	7.3%	690,432	111,400	23.3%	9.6%
Utilities		13.9	1.33	1.23%				178.2			7.3%	690,432	111,400		9.6%

Boursa Kuwait	16.29	1.33	2.3%			53,506.9			19.83%	448,315,644	102,684,403		9.2%
---------------	-------	------	------	--	--	----------	--	--	--------	-------------	-------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.110	1681.7%
Hayat Communications Co.	0.508	625.7%
Arab Real Estate Co.	0.308	356.9%
Credit Rating & Collection Co.	0.171	280.0%
Warba Capital Holding Co.	0.819	228.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.108	6,427,041,501
Warba Bank	0.289	3,984,369,449
First Investment Co.	0.110	3,271,856,972
GFH Financial Group	0.134	3,128,221,774
Oula Fuel Marketing Co.	0.368	2,808,875,105

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.136	(60.8%)
Kuwait & M.E. Financial Inv. Co.	0.164	(38.8%)
Agility (PWC Logistics)	0.153	(38.1%)
IFA Hotels & Resorts Co.	1.101	(24.4%)
Gulf Insurance Group	0.870	(23.0%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.797	1,677,798,412
Oula Fuel Marketing Co.	0.368	1,666,007,902
National Bank of Kuwait	1.086	927,886,175
Kuwait Business Town Real Estate Co.	0.108	912,024,918
Warba Bank	0.289	855,847,915

* 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.