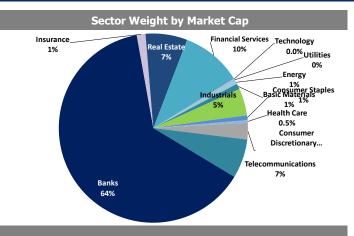


Boursa Kuwait Daily Report

August 17, 2025



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	14,818.7	24.4	11.1%
2- National Bank of Kuwait	9,302.3	15.8	14.6%
3- Boubyan Bank	3,109.6	31.6	11.0%
4- Zain	2,293.3	10.1	17.8%
5- Gulf Bank	1,377.5	24.3	7.0%
6- Mabanee Co.	1,345.8	16.3	12.0%
7- Warba Bank	1,309.0	56.5	6.7%
8- Commercial Bank of Kuwait	1,227.1	7.8	20.3%
9- Burgan Bank	951.5	20.3	5.4%
10- Ahli Bank of Kuwait	780.1	14.6	8.3%
Total	36,515	18.83	12.3%

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

	Top N	lovers and	Most A	ctive	Stocks
--	-------	------------	--------	-------	--------

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
First Investment Co.	0.108	0.012	12.9%
Kuwait Hotels Co.	0.240	0.024	11.1%
Dar Al Thuraya Real Estate Co.	0.197	0.012	6.5%
Egypt Kuwait Holding Co.	0.234	0.013	5.9%
Mezzan Holding Co.	1.301	0.070	5.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Injazzat Real Estate Development Co.	0.181	(0.039)	(17.7%)
United Projects Group	0.286	(0.013)	(4.3%)
National Petroleum Services Co.	1.301	(0.059)	(4.3%)
Credit Rating & Collection Co.	0.249	(0.010)	(3.9%)
Privatization Holding Co.	0.054	(0.002)	(3.8%)

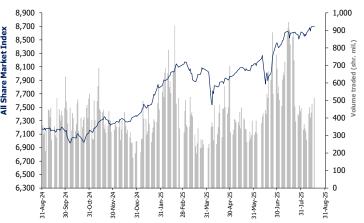
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.108	12.9%	109,190,775
Arab Real Estate Co.	0.177	3.5%	31,401,390
Manazel Holding Co.	0.054	4.1%	25,948,628
GFH Financial Group	0.116	0.0%	24,858,056
Arzan Financial Group For Fin & Invest	0.340	0.9%	22 751 490

00	tor		3113	ne
9		-/4	33 H	

	Index	DTD	DTD	MTD	YTD
	Close		% Chg	% Chg	% Chg
All Share Market Index	8,695.6	▼	(0.0%)	0.9%	18.1%
Energy	1,584.7	▼	(1.5%)	(0.2%)	33.3%
Basic Materials	898.8	A	0.2%	0.0%	(1.4%)
Industrials	700.1	▼	(0.1%)	0.6%	(3.3%)
Consumer Staples	1,418.3	A	5.3%	4.5%	42.0%
Health Care	502.3	A	0.5%	(1.8%)	9.6%
Consumer Discretionary	2,212.0	A	0.4%	(0.9%)	4.2%
Telecommunications	1,150.6	A	0.3%	0.4%	13.1%
Banks	2,195.8	▼	(0.1%)	0.4%	21.3%
Insurance	1,960.8	▼	(1.0%)	1.6%	(4.6%)
Real Estate	1,837.7	▼	(0.5%)	1.8%	35.8%
Financial Services	1,696.3	A	0.6%	4.0%	12.3%
Technology	1,455.0	▼	(1.5%)	(4.8%)	39.9%
Utilities	450.0	•	(1.2%)	9.6%	13.2%

Market Breadth		63		52	25
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,353.17	(9.6)	(0.1%)	0.6%	19.3%
Main 50 Index	7,868.61	82.4	1.1%	3.5%	15.6%
Main Market Index	7,781.84	29.0	0.4%	2.2%	12.7%
All Share Market Index	8,695.55	(1.8)	(0.0%)	0.9%	18.1%
Market Cap (KWD Mn)	52,480.68	(10.76)	(0.0%)	2.8%	20.8%

Index Performance relative to Volume



Market Trading Data and Volatility						
Trading Indicators	Today's	DTD	DTD	Average I	Daily	
	Value	Chg	% Chg	YTD 2025	2024	
Volume (Shrs Mn)	516.0	35.6	7.4%	456.6	217.2	
Value Traded (KWD Mn)	96.8	4.46	4.8%	106.9	53.4	
No. of Trades	22,731	(2,995.0)	(11.6%)	23,124	13,914	

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
First Investment Co.	0.108	12.9%	11,412,362
Arzan Financial Group For Fin. & Invest.	0.340	0.9%	7,788,512
Int'l Financial Advisors Co.	0.442	2.3%	6,484,604
Arab Real Estate Co.	0.177	3.5%	5,358,344
Kuwait Finance House	0.802	(0.2%)	4,035,529

Source: Boursa Kuwait, Kamco Invest Research



Boursa Kuwait - Premier Market Sunday, August 17, 2025 **Closing Price Market Capitalization** Valuation Multiples YTD-25 Trading Indicators **YTD-25** DTD Weight in Weight in D-T-D Value Volume Price **Premier Market Stocks KWD** Chg. KWD Mn Premier Boursa P/E (X) P/BV (X) Yield Beta ROE Return (KWD Mn) (Mn Shrs) Return (KWD) Index Kuwait **National Bank of Kuwait** 1.064 0.002 0.2% 9,302 21.3% 17.7% 15.8 2.31 3.3% 1.21 14.6% 24.7% 862.40 846.47 **Gulf Bank** 0.345 (0.005)(1.4%)1,377 3.2% 2.6% 24.3 1.70 2.9% 1.06 7.0% 11.1% 1,350.57 447.16 Ahli Bank 0.298 0.002 0.7% 780 1.8% 1.5% 14.6 1.21 3.3% 0.66 8.3% 20.3% 528.44 157.11 **Kuwait International Bank** 0.274 (0.002)(0.7%)490 1.1% 0.9% 20.1 1.39 1.7% 1.01 6.9% 57.2% 1,951.67 474.68 **Burgan Bank** 0.250 (0.002)(0.8%)952 2.2% 1.8% 20.3 1.10 2.4% 1.10 5.4% 49.4% 819.03 194.28 **Kuwait Finance House** 0.802 (0.002)(0.2%)14,819 34.0% 28.2% 24.4 2.70 1.5% 1.36 11.1% 16.1% 1.961.69 1.502.70 5.9% 1.4% **Boubvan Bank** 0.705 (0.002)(0.3%)3.110 7.1% 31.6 3.48 1.03 11.0% 32.0% 452.78 298.04 Kuwait Investment Co. 0.210 0.001 0.5% 116 0.3% 0.2% 10.1 0.93 6.2% 0.96 9.2% 21.4% 412.00 74.44 **National Investments Co** 0.256 0.4% 0.4% 14.6 8.6% 6.5% 0.8% 501.06 0.001 204 0.5% 0.95 1.32 126.80 **Kuwait Projects Co. (Holding)** 0.088 (0.002)(2.0%)440 1.0% 0.8% 29.5 0.0% 0.80 (7.4%)1,386.50 130.20 0.69 2.3% 0.340 0.9% Arzan Financial Group for Financing & In 0.003 0.9% 309 0.7% 0.6% 17.9 1.63 1.04 9.1% 28.3% 2,195.54 630.07 **Aayan Leasing and Investment** 0.2% 6.6 3.8% 140.42 0.197 (0.003)(1.5%)131 0.3% 1.18 1.27 17.8% 25.5% 837.21 Kuwait Real Estate Co. 0.364 0.7% 31.2 2.11 0.0% 0.97 6.8% 42.2% 497.85 (0.006)(1.6%)387 0.9% 1,518.31 Salhia Real Estate Co. 0.402 0.001 0.2% 251 0.6% 0.5% 22.4 1.35 3.6% 0.37 6.0% 5.8% 211.92 88.21 Mabanee Co. 0.910 (0.003)(0.3%)1,346 3.1% 2.6% 16.3 1.96 1.5% 1.01 12.0% 26.6% 207.83 172.64 The Commercial Real Estate Co. 0.192 (0.002)(1.0%)364 0.8% 0.7% 24.3 1.22 1.5% 0.65 5.0% 33.6% 510.15 91.74 1.2% 13.1 4.1% National Industries Group (Holding) 0.245 0.000 0.0% 620 1.4% 1.10 1.41 8.4% 3.7% 1.063.83 266.61 16.0% **Gulf Cable and Electrical Industries** 2.088 (0.012)(0.6%)435 1.0% 0.8% 32.6 1.48 3.3% 0.98 4.5% 44.22 90.00 0.8% 0.4% 17.1 4.0% 3.5% Heavy Engineering Industries and Shipbi 0.868 0.007 156 0.3% 1.98 0.67 11.5% 93.79 81.92 Boubyan Petrochemical Co. 0.648 0.002 0.3% 347 0.7% 11.5 6.1% 0.73 11.9% (0.3%)150.78 101.16 0.8% 1.37 6.4 Agility Public Warehousing Co. 0.140 (0.002)(1.4%)357 0.8% 0.7% 0.36 6.8% 1.58 5.6% (43.3%)1,617.81 336.41 4.4% 10.1 4.7% 287.59 Mobile Telecommunications Co. 0.530 (0.001)(0.2%)2.293 5.3% 1.80 1.21 17.8% 13.0% 597.89 0.6% **Human Soft Holding Co.** 2.460 0.054 2.2% 332 0.8% 8.4 2.51 14.2% 0.50 30.0% (9.6%)74.05 187.98 3 2% IFA Hotels & Resorts Co. 0.804 0.005 0.6% 234 0.5% 0.4% 11.3 5.34 0.76 47.2% (44.8%)76.89 102.00 lack0.0% 308 0.7% 0.6% 17.5 9.82 2.9% 0.77 38.9% 120.02 Jazeera Airways Co. 1.400 0.000 56.1% 97.18 **GFH Financial Group BSC** 0.116 0.000 0.0% 445 1.0% 0.8% 11.9 1.54 4.0% 0.95 13.0% 18.4% 2.278.94 235.22 0.291 0.000 0.0% 1,309 3.0% 2.5% 56.5 3.79 0.0% 1.00 6.7% 63.4% 3,512.00 719.35 Warba Bank Kuwait Telecommunication Co. 0.582 (0.2%)1.1% 18.4 6.0% 0.64 14.7% 8.2% 82.55 (0.001)581 1.3% 2.71 147.34 Mezzan Holding Co. 1.301 0.070 5.7% 404 0.9% 0.8% 25.7 3.18 1.9% 0.47 12.4% 44.6% 101.56 105.88 Integrated holding Co. 0.539 0.000 0.0% 0.3% 0.3% 18.7 2.04 4.6% 10.9% 17.2% 193.06 106.18 136 0.55 Boursa Kuwait Securities Co. 3.598 0.038 1.1% 722 1.7% 1.4% 33.7 12.24 2.3% 0.94 36.3% 56.4% 39.73 114.10 0.9% 13.5 3.0% 193.02 Ali Alghanim Sons Automotive Co. 1.141 (0.002)(0.2%)412 0.8% 4.71 0.48 34.8% 45.8% 165.15 Beyout Investment Group Holding Co. 0.388 0.006 1.6% 116 0.3% 13.7 2.07 52% 231.37 89.18 0.2% 0.4815.1% (5.8%)Subtotal- Premier Market Stocks 43.585 83% 17.5 9.353.17 (9.57)-0.1% 100% 1.80 3.61% 11.2% 19.3% 26.192.72 9.091.96 Rest of the Market 8,896 17% 11.9 1.12 1.82% 7.1% 42,300.94 6,950.02

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Sunday, August 17, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change (KWD Mn.) Return [‡] (Shrs. (KWD) ROE High (KWD) Low (KWD) Turnover ▲ Senergy Holding Co. NM 1.81 0.00% 1.07 0.083 0.001 16.6 0.099 0.032 37.9% 3,325,320 277,592 238.1% 1.9% SENE.KW 0.620 (0.001)112.1 0.834 15,002 9,331 1.7% 8.8% Independent Petroleum Group 11.9 1.05 6.18% 0.27 0.456 31.1% IPGK.KW National Petroleum Services Co. NAPS.KW 8.5 2.38 5.21% 0.17 1.301 (0.059)126.2 1.463 0.791 44.6% 343 455 1.3% 27.8% NM 3.97 0.00% 0.76 0.281 0.004 12.7 0.350 89.9% 898,631 252,236 979.8% The Energy House Co. ENER.KW 0.076 NM 12.3 0.00% 0.002 43.3 0.178 378,401 ▲ Burgan Co. for Drilling, Tdg. & Maint. * ABAR.KW 0.57 0.24 0.171 0.113 4.9% 64,762 44.2% 4.6% 4,617,697 11.2% Energy 11.9 1.81 5.70% 310.9 33.3% 604,376 Kuwait Foundry Co. NM 2.56 6.42% 0.49 0.623 (0.002)40.5 0.740 0.495 0.0% 63,650 39,653 13.3% 0.5% KFDC.KW 875,736 ▲ Boubvan Petrochemicals Co.* BPCC.KW 11.5 1.37 6.14% 0.73 0.648 0.002 346.6 0.720 0.587 (0.3%)1,356,806 28.2% 11.9% = Al Kout for Industrial Projects Co. 2.95 5.88% 0.13 1.190 0.000 120.1 2.850 0.750 21.0% ALKK.KW 14.0 (4.7%)0.1% **Basic Materials** 12.8 2.56 6.14% 507.1 (1.4%)1,420,456 915,389 12.5% Specialities Group Holding Co. 17.1 0.88 1.22% 0.70 0.157 29.4 0.189 0.089 21.7% 12,576 157.5% 5.1% 80,001 SPEC.KW Kuwait Cement Co. NM 1.67% 0.64 0.350 (0.002)249.5 0.382 0.174 54.2% 120,550 41,853 7.8% 1.3% KCEM.KW 1.14 Gulf Cable & Electrical Ind. Co. CABL.KW 32.6 1.48 3.32% 0.98 2.088 (0.012)434.7 2.360 1.500 16.0% 305,850 641,897 21.2% 4.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 17.1 1.98 4.03% 0.67 0.868 0.007 156.4 0.937 0.729 3.5% 1,641,035 1,414,660 52.0% 11.5% Kuwait Portland Cement Co. 17.3 0.96 6.77% 0.43 0.739 0.009 74.1 0.860 0.727 (8.9%)75,346 55,333 7.5% 5.5% PCEM.KW Shuaiba Industrial Co. PAPE.KW 37.4 1.91 3.23% 0.23 0.366 0.017 36.3 0.427 0.159 72.6% 995,253 361,889 68.4% 5.1% Metal & Recycling Co. MRCK.KW NM 2.06 0.00% 0.20 0.178 (0.002)16.0 0.233 0.068 48.3% 239,044 42,105 83.7% 1.0% 31.1 ACICO Industries Co. ACIC.KW NM 1.08 0.00% 0.59 0.094 0.002 0.100 0.054 14.8% 10,271,619 960,831 231.2% NM 2.5% National Industries Co. NIBM.KW 16.9 0.87 4.70% 0.21 0.212 0.009 76.2 0.294 0.160 19.8% 100 21 5.2% 1.89 1.02 0.064 0.002 5,980,962 383,701 363.2% Equipment Holding Co. EQUI.KW NM 0.00% 5.1 0.090 0.032 (18.7%)NM 32.7 National Co. for Consumer Industries 37.2 1.09 0.00% 0.26 0.109 0.001 0.134 0.090 3.8% 6,043,566 649,953 240.4% 2.9% NCCI.KW Agility (PWC Logistics) AGLT.KW 6.4 0.36 6.80% 1.58 0.140 (0.002)357.3 0.289 0.136 (43.3%)12,372,293 1.730,027 63.4% 5.6% National Cleaning Co. 14.7 0.53 0.00% 0.80 (0.000)15.5 0.073 868,003 150.7% 3.6% CLEA.KW 0.067 0.042 10.4% 58,672 16.1 Kuwait & Gulf Link Transport Co. KGLK.KW NM 1.87 0.00% 0.80 0.059 (0.001)0.068 0.041 (3.5%)689,396 40,109 82.5% NM Kuwait Co. For Process Plant Const. & Cont. 10.9 KCPC.KW 1.28 4.33% 0.47 0.339 0.000 46.3 0.370 0.276 5.0% 25,321 8,589 12.6% 11.8% 14.17% 2,460 0.054 331.5 30.0% Humansoft Holding Co. HUMN.KW 8.4 2.51 0.50 2.809 2.332 (9.6%)513,937 1,251,317 54.9% ▲ Gulf Franchising Co. NM 7.81 0.00% 1.24 0.247 0.009 9.9 0.292 0.078 197.6% 4,950 1,222 2.0% NM GFCI.KW Combined Group Contracting Co. 16.9 4.09% 0.71 125.2 0.564 1,136,084 65.5% 11.9% CGCK.KW 2.02 0.732 (0.014)0.767 12.6% 834,889 United Projects Group UPAC.KW NM 1.02 0.00% 0.23 0.286 (0.013)108.0 0.345 0.132 84.5% 298,202 87,694 10.8% 0.7% ▼ Mubarrad Holding Co. 0.85 4.72% 0.90 0.106 (0.002)17.4 0.117 0.080 12.8% 357,290 38,005 113.8% 7.1% MBRD.KW 11.8 Integrated holding Co. INTEGRATED.KW 18.7 2.04 4.64% 0.55 0.539 0.000 136.4 0.625 0.460 17.2% 890,984 479,391 76.3% 10.9% = Umm Al-Qaiwain General Investments Co. 3.76% 47.9 0.270 71,855 2.3% QIC.KW 21.8 0.91 0.19 0.132 0.000 0.079 56.0% 551,622 4.2% Jassim Transport & Stevedoring Co. 9.6 5.92% 0.07 0.439 (0.002)65.9 0.450 0.357 15.2% 55,222 23,748 13.9% 11.9% 1.14 JTC.KW 43,516,630 Industrials 17.0 1.14 4.33% 2,419.0 (3.3%)9,190,337 6.0%



Boursa Kuwait Daily Bulletin Sunday, August 17, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Return # Ticker P/E (X) P/BV(X) Yield Beta (KWD Mn.) (Shrs.) (KWD) Change High (KWD) Low (KWD) Turnover ROE = Livestock Transport & Trading Co. NM 0.99 0.00% 0.28 0.118 0.000 0.092 10.3% 614,373 72,280 49.1% NM CATT.KW 24.7 0.155 1.92% 0.070 404.3 1.388 1,062,041 32.7% 12.4% Mezzan Holding Co. MEZZ.KW 25.7 3.18 0.47 1.301 0.760 44.6% 1,379,167 **Consumer Staples** 25.7 2.08 1.92% 429.0 42.0% 1,676,414 1,451,447 6.5% Advanced Technology Co. NM 3.37% 0.00 0.495 (0.004)89.1 0.935 0.324 52.7% 1,000 0.7% 1.31 ATCK.KW ▲ Al-Maidan Clinic For Oral Health Services Co. 0.800 MIDAN.KW 13.3 1.77 0.00% 0.06 0.749 0.010 151.7 0.548 (6.0%)610 454 2.6% 13.3% **Health Care** 13.3 1.54 3.37% 240.8 9.6% 1,610 949 6.2% 7.8 0.30 1.150 0.025 106.5 1.005 4,684 1.2% 14.4% Kuwait National Cinema Co. 6.32% 1.360 (0.9%)4,134 KCIN.KW 1.12 Kuwait Hotels Co. 0.240 0.024 13.5 187,985 42,644 16.2% KHOT.KW 11.7 1.90 0.00% NA 0.365 0.141 37.9% 9.8% ▲ IFA Hotels & Resorts Co.* IFAH.KW 11.3 5.34 3.15% 0.76 0.804 0.005 234.1 2.034 0.769 (44.8%)1,403,073 1,124,767 26.4% 47.2% Oula Fuel Marketing Co. 24.3 1.93 1.43% 0.60 0.349 (0.006)155.3 0.700 0.122 8.1% 397,426 138,857 622.2% 7.9% OULA.KW ▲ Kuwait Resorts Co. 18.3 0.87 1.99% 0.76 0.141 0.002 30.5 0.157 0.070 29.7% 2,799 378 24.3% 4.8% MUNK.KW Jazeera Airways Co. JAZK.KW 17.5 9.82 2.86% 0.77 1.400 0.000 308.0 1.768 0.869 38.9% 862,833 1,209,076 44.2% 56.1% Soor Fuel Marketing Co. 21.2 1.25 2.54% 0.53 0.275 0.003 115.7 0.441 0.128 26.0% 52,914 14,586 31.6% 5.9% SOOR.KW Future Kid Entertainment and R.E Co. 66.5 1.11 NM 0.24 0.127 0.000 15.2 0.138 0.098 17.4% 1,177,770 148,364 169.4% 1.7% KIDK.KW Al Eid Food Co. ALEID.KW 13.2 1.46 5.68% 0.18 0.229 0.007 71.5 0.251 0.201 (8.9%)5,676,963 1,293,710 91.5% 11.1% ▼ Palms Agro Production Co. 28.2 2.44 2.17% 0.34 14.3 8.7% 0.274 (0.002)0.555 0.163 22.3% 1,020,512 280,352 210.3% PAPK.KW Ali Alghanim Sons Automotive Co. (0.002)ALG.KW 13.5 4.71 3.04% 0.48 1.141 411.6 1.155 0.769 45.8% 1,058,264 1,203,558 45.8% 34.8% 17.5 2.86% 1,476 4.2% 11,844,673 16.0% **Consumer Discretionary** 1.90 5,460,976 0.530 Zair ZAIN.KW 10.1 1.80 4,72% 1.21 (0.001)2,293.3 0.543 0.441 13.0% 2,666,793 1,413,551 13.8% 17.8% ▲ National Mobile Telecom Co. OORE.KW 10.9 1.12 7.36% 0.58 1.215 0.030 608.9 1.319 0.988 14.1% 145,255 174,786 2.5% 10.3% Kuwait Telecommunication Co. 0.582 581.3 1,767,696 1,027,037 14.7% STC.KW 18.4 2.71 6.01% 0.64 (0.001)0.616 0.519 8.2% 14.8% Havat Communications Co. NM 0.00% 0.92 0.314 27.4 0.395 DIGITUS.KW 5.81 (0.002)0.059 348.6% 80,155 24,905 190.0% NM 15.2% **Telecommunications** 10.9 2.25 6.01% 3,510.9 13.1% 4,659,899 2,640,279 National Bank of Kuwait 15.8 2.31 3.29% 1.21 1.064 0.002 9,302.3 1.070 0.800 24.7% 398,541 9.9% 14.6% NBKK.KW 423,647 Gulf Bank GBKK.KW 24.3 1.70 2.90% 1.06 0.345 (0.005)1,377.5 0.359 0.270 11.1% 3,505,136 1,217,940 33.8% 7.0% ▲ Commercial Bank of Kuwait 7.8 1.59 6.82% 0.36 0.560 0.003 1,227.1 0.852 0.455 0.6% 57,100 32,294 0.4% 20.3% CBKK.KW Ahli Bank of Kuwait ABKK.KW 14.6 1.21 3.34% 0.66 0.298 0.002 780.1 0.314 0.248 20.3% 796,689 237,212 20.2% 8.3% Kuwait International Bank 20.1 1.39 1.70% 1.01 0.274 (0.002)490.1 0.296 57.2% 6,363,200 109.1% 6.9% KIBK.KW 0.164 1,751,172 2.40% 951.5 5.4% Burgan Bank 20.3 1.10 1.10 0.250 (0.002)0.289 0.168 49.4% 1.330,913 333,373 21.5% BURG.KW Kuwait Finance House KFH.KW 24.4 2.70 1.48% 1.36 0.802 (0.002)14,818.7 0.816 0.644 16.1% 5,029,792 4,035,529 10.6% 11.1% 31.6 3,48 1.42% 1.03 (0.002)3,109.6 0.729 0.485 433,898 305,673 10.3% 11.0% Boubyan Bank BOUK.KW 0.705 32.0% Warba Bank 56.5 3.79 0.00% 1.00 0.291 0.000 1,309.0 0.295 63.4% 6.7% WARB.KW 0.166 13,125,172 3,818,704 78.1% Banks 20.3 1.70 2.65% 33,365.8 21.3% 31,040,441 12,155,544 11.7%



Boursa Kuwait Daily Bulletin Sunday, August 17, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Volume Value MKT Cap 52 Weeks 52 Weeks Capital Reuters Company Ticker P/E (X) P/BV (X) Yield Beta (KWD Mn.) Return i (Shrs.) (KWD) Change ligh (KWD) Low (KWD Turnover ROE Kuwait Insurance Co. 9.1 0.61 7.05% 0.07 0.539 2,560 5.2% 6.7% KINS.KW (0.016)99.6 0.650 0.490 (8.6%)1,361 **Gulf Insurance Group** 11.7 1.02 2.58% 0.08 0.890 (0.022)252.5 1.590 0.855 (21.2%)1,000 891 0.1% 8.7% GINS.KW 199.2 0.937 Ahleiah Insurance Co. AINS.KW 8.4 1.23 1.63% 0.13 0.844 (0.001)0.612 2.7% 1.2% 14.7% Warba Insurance and Reinsurance Co. 8.6 0.93 6.35% 0.42 0.183 0.005 44.8 0.186 0.132 11.6% 128,129 22,924 14.7% 10.8% WINSRE .KW 1.35 2,43% 0.000 127.2 Kuwait Reinsurance Co. 8.3 0.11 0.409 0.462 0.288 21.0% 0 0.8% 16.3% KWRE.KW 2.23 20.5% 56.8% First Takaful Insurance Co. FTIK.KW NM 0.00% 0.45 0.200 (0.002)21.3 0.265 0.130194,749 38,884 NM Wethag Takaful Insurance Co. WETH.KW NM 3.16 0.00% 0.54 0.124 0.004 13.7 0.179 0.033 134.8% 5,285,870 668,183 636.2% 3.1% = Bahrain Kuwait Insurance Co. 6.9 10.43% 0.01 0.191 0.000 28.5 0.191 0.191 0.00% 0.0% 11.8% BKIK.KW 0.81 Insurance 8.5 1.12 4.47% 786.8 (4.6%)5,612,309 732,244 10.6% Sokouk Holdina Co. 0.067 38.0 0.071 0.043 122.4% SHCK.KW 9.3 1.08 0.00% 1.13 0.001 31.2% 1,874,398 123,961 11.6% Kuwait Real Estate Co. 31.2 2.11 0.00% 0.97 0.364 (0.006)387.5 0.437 0.215 42.2% 6,679,153 2,450,155 142.6% 6.8% KREK.KW 221.4 0.237 2.7% United Real Estate Co. 0.00% 0.58 0.170 0.000 0.044 470,231 79,414 37.1% UREK.KW 41.6 1.11 49.1% National Real Estate Co. 2.4 0.05 0.00% 1.23 0.084 (0.001)18.2 0.094 0.066 (87.4%)7,751,365 644,859 309.0% 2.2% NREK.KW Salhia Real Estate Co. SREK.KW 22.4 1.35 3.60% 0.37 0.402 0.001 250.5 0.435 0.379 5.8% 1,465,255 589,832 34.0% 6.0% 4.32% 0.385 0.000 154.6 0.323 1.7% 5.9% Tamdeen Real Estate Co. 9.7 0.58 0.19 0.397 4.1% 3,602 1,389 TAMK.KW Aijal Real Estate Entertainment Co. 10.2 0.42 7.11% 0.43 0.280 0.004 58.6 0.324 0.233 3.3% 5,700 1,591 7.0% 4.2% AREC.KW Arab Real Estate Co. ARAB.KW 26.6 1.68 1.40% 1.18 0.177 0.006 68.3 0.177 0.054 162.6% 31,401,390 5,358,344 422.6% 6.3% 13.5 0.00% 0.69 0.085 (0.002)29.8 3.2% 3,592,255 100.2% 5.0% AL-Enma'a Real Estate Co.* ENMA.KW 0.67 0.102 0.043 304,603 Mabanee Co. MABK.KW 16.3 1.96 1.54% 1.01 0.910 (0.003)1,345.8 0.916 0.719 26.6% 676,993 615,961 14.1% 12.0% Injazzat Real Estate Development Co. 29.9 1.01 2.70% 0.28 0.181 (0.039)61.2 0.240 0.095 79.2% 2,645,900 525,186 17.8% 3.4% INJA.KW The Commercial Real Estate Co. 24.3 1.22 1.49% 0.65 0.192 (0.002)364.0 0.207 0.139 33.6% 1,374,390 264,092 26.9% 5.0% TIJK.KW Sanam Real Estate Co. 40.5 3.52 0.00% 0.46 0.190 0.001 41.9 0.226 0.118 74.3% 4,456,034 849,307 140.9% 8.7% SANK.KW A'ayan Real Estate Co. 14.4 0.70 4.72% 0.68 0.106 0.001 44.1 0.114 0.071 17.3% 693,993 72,770 68.6% 4.9% AYRE.KW 0.76 2.98% 0.003 23.3 11,055,182 2.6% Agar Real Estate Investment Co. AQAR.KW 29.6 0.07 0.100 0.110 0.055 35.5% 1,104,478 94.4% Kuwait Real Estate Holding Co. NM 7.91 0.00% 0.41 0.061 (0.000)11.4 0.083 0.029 71.3% 482,268 29,286 158.5% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.85 0.00% 1.05 0.074 0.000 39.9 0.085 0.055 (0.1%)436,917 32,261 102.0% 0.9% Tijara Real Estate & Investment Co. TIJA.KW 14.7 0.67 6.46% 0.53 0.077 0.000 28.6 0.087 0.056 16.0% 559,000 43,164 64.8% 4.5% Arkan Al-Kuwait Real Estate Co. * 38.1 1.84 0.00% 0.20 0.212 0.000 66.0 0.223 0.092 89.3% 1,773,627 373,506 96.2% 4.8% ARKK.KW Al-Argan International Real Estate Co. NM 0.40 0.00% 0.46 0.107 0.001 31.2 0.121 0.058 39.0% 3,143,957 338,163 176.1% NM ARGK.KW Munshaat Real Estate Projects Co. 9.9 2.06 0.00% 0.71 0.209 0.002 67.3 0.213 72.7% 1,044,856 217,773 88.4% 20.9% MUNS.KW 0.118Kuwait Business Town Real Estate Co. 25.8 1.30 2.63% 1.12 0.114 0.000 68.2 0.216 0.047 42.6% 3,494,554 395,956 1042.3% 5.0% KBTK.KW 0.88 0.121 0.000 16.5 MENA Real Estate Co. * MENK.KW 11.1 1.36 0.00% 0.332 0.075 (20.4%)2,400,785 288,684 615.4% 12.3% 194.9 Real Estate Trade Centers Co. MARA.KW NM 11.18 0.00% 0.43 1.405 0.025 2.660 0.048 2,155.2% 632,143 878,824 219.7% NM Mashaer Holding Co. 15.6 0.00% 0.54 0.107 (0.001)17.2 0.132 0.064 1,081,014 114,500 250.8% 7.1% MASHAER.KW 1.12 37.9% Al Masaken Intl. Real Estate Dev. Co. NM 1.65 0.00% 0.41 0.055 0.000 5.4 0.074 0.027 38.5% 517.3% NM MASKN.KW 0 0 Dalgan Real Estate Co. DALQ.KW 18.1 1.71 0.00% 0.10 0.190 (0.003)12.6 0.338 0.104 2.5% 17,041,841 3,251,153 290.1% 9.5% ▲ Dar Al Thuraya Real Estate Co. THURY.KW 12.6 1.44 0.00% 0.02 0.197 0.012 28.9 0.369 0.090 82.4% 98,778 19,323 28.0% 11.5% Osos Holding Group Co. OSOS.KW 9.2 1.37 0.00% 0.34 0.185 0.001 20.2 0.219 0.082 48.0% 72,499 13,053 12.9% 14.8% KFH Capital REIT 0.04% 27.8 22,486 NA NA 1.176 0.004 1.198 4.4% 19,201 24.2% NA BAITAKREIT.KW 0.11 1.066 Real Estate 16.0 1.30 2.84% 3,743.2 35.8% 106,427,281 19,004,074 6.0%



Financial Services

14.6

1.36

4.33%

Boursa Kuwait Daily Bulletin Sunday, August 17, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Volume Value Capital MKT Cap 52 Weeks 52 Weeks Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing (KWD Mn.) Return [‡] (Shrs.) (KWD) ROE Change High (KWD) Low (KWD Turnover ▲ Kuwait Investment Co. 10.1 0.93 6.15% 0.96 0.210 0.001 115.8 0.143 21.4% 6,395,921 1,330,462 74.7% 9.2% KINV.KW 0.211 Commercial Facilities Co. 10.3 7.92% 0.52 0.238 0.000 120.9 0.283 0.200 170,060 40,473 9.3% 7.1% FACI.KW 0.73 (2.5%)Int'l Financial Advisors Co. IFIN.KW 17.4 2.06 0.00% 1.24 0.442 0.010 239.8 0.443 0.259 16.3% 14,829,145 6,484,604 183.2% 11.8% National Investment Co. 14.6 0.95 8.58% 1.32 0.256 0.001 204.0 0.277 0.214 0.8% 1,168,406 297,941 62.9% 6.5% NINV.KW \blacktriangle 29.5 (0.002)440.2 Kuwait Projects Co.(Holding) KPRO.KW 0.69 0.00% 0.80 0.088 0.107 0.086 (7.4%)9,633,885 849,752 27,7% 2.3% Coast Invest. & Development Co. COAS.KW 76.1 0.69 0.00% 1.23 0.071 0.000 33.0 0.089 0.055 (2.1%)667,449 47,608 50.3% 0.9% 32.7 3.8% The Securities House Co. 21.4 0.81 0.00% 1.20 0.082 0.001 0.100 0.052 12.7% 2,456,715 199,259 154.9% SECH.KW ▲ Arzan Financial Group For Fin. & Invest. 17.9 0.85% 1.04 0.003 308.5 0.158 22,751,490 7,788,512 242.0% 9.1% ARZA.KW 1.63 0.340 0.360 28.3% Kuwait Financial Centre 17.1 0.72 4.61% 0.80 0.151 (0.005)76.2 0.167 0.112 0.0% 4,485,193 678,316 37.0% 4.2% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 13.9 1.42 0.00% 0.58 0.173 0.000 38.1 0.337 0.080 (35.4%)165,900 28,549 218.7% 10.2% KMEF.KW First Investment Co. 22.0 1.81 0.00% 1.14 0.108 0.012 48.2 0.109 0.031 131.3% 109,190,775 11,412,362 600.6% 8.2% OLAK.KW Gulf Investment House GIHK.KW 54.4 4.88 0.00% 0.91 0.539 (0.007)219.1 0.870 0.488 (13.5%)91,808 49,663 20.7% 9.0% A'ayan Leasing & Investment Co. 6.6 1.18 3.81% 1.27 0.197 (0.003)130.8 0.200 0.138 25.5% 4,455,675 875,590 126.1% 17.8% AAYA.KW Bavan Investment Co. 7.8 1.09 0.00% 0.75 0.063 (0.001)14.9 0.076 0.047 2.2% 521,922 32,698 74.9% 14.0% BAYK.KW Osoul Investment Co. OSUL.KW 27.2 2.22 4.59% 0.45 0.218 (0.002)27.6 0.235 0.076 58.0% 129,970 27,622 91.6% 8.2% Kuwait Finance & Investment Co. NM 1.47 0.00% 0.33 0.169 0.003 41.5 0.225 0.088 32.0% 7,520 1,271 36.4% NM KFSK.KW Kamco Investment Co. KAMC.KW 13.8 0.89 3.05% 0.62 0.164 0.002 56.1 0.175 0.094 33.3% 1,736,413 284,383 56.4% 6.4% National International Holding Co. NIHK.KW 19.2 0.89 0.00% 0.78 0.142 0.000 35.3 0.470 0.083 (59.1%)1,182,506 167,530 306.9% 4.6% UniCap Investment and Finance NM 4.60 0.00% 0.66 0.333 0.006 74.5 0.379 0.157 1.002.951 332,059 119.3% NM UNICAP.KW 39.3% Al Madar Finance & Investment Co. MADR.KW NM 1.30 0.00% 0.31 0.140 0.006 29.0 0.185 0.083 25.0% 2,930,612 405,683 186.3% 0.6% ▲ Al-Deera Holding DEER.KW 11.0 1.03 1.43% 0.87 0.350 0.002 36.1 0.471 0.267 (7.7%)1,879,992 659,609 216.8% 9.4% Al-Safat Investment Co. 13.2 1.90 0.00% 2.04 0.209 (0.005)66.4 0.217 0.090 88.3% 5,827,389 1.237.841 523.5% 14.4% ALSAFAT.KW Ekttitab Holding Co. EKTT.KW NM 5.62 0.00% 1.03 0.021 (0.000)6.7 0.033 0.012 39.7% 17,304,776 368,679 350.0% NM NOOR Financial Investment Co. NOOR.KW 5.5 1.52 5.50% 1.22 0.449 0.011 229.2 0.461 0.240 55.4% 1,572,678 687,660 51.4% 27.5% Tamdeen Investment Co. 7.8 0.31 6.04% 0.35 0.790 0.000 106.3 1.050 0.650 (19.0%)0.8% 3.9% TAMI.KW Kuwait Emirates Holding Co. NM 2.55 0.00% 0.46 0.163 (0.001)28.7 0.500 0.042 176.7% 227,660 36,918 188.9% 3.1% EMIRATES.KW Asiva Capital Investment Co. ASIYA.KW NM 0.60 0.00% 0.66 0.045 0.000 36.8 0.051 0.029 7.9% 2,491,798 112,075 75.5% NM Rasiyat Holding Co. NM 4.91 0.00% NA 0.400 0.010 60.0 0.417 0.333 1,263,296 128.4% 5.4% RASIYAT.KW 5.3% 3,141,134 NM 0.37 0.00% 1.02 53.8 0.076 0.030 17,566,966 Alimtiaz Investment Group ALIMk.KW 0.051 0.001 (18.6%)890.166 162.4% NM Manazel Holding Co. MANK.KW NM 2.18 0.00% 1.35 0.054 0.002 23.1 0.064 0.030 45.7% 25,948,628 1,390,457 347.4% NM 620.0 4.08% 1.41 0.245 0.000 0.265 0.202 3.7% 1,297,654 317,146 42.0% 8.4% National Industries Group NIND.KW 13.1 1.10 Warba Capital Holding Co. 0.55 0.812 0.007 24.4 738,397 598,033 555.4% WARBACAP.KW 29.0 7.72 0.00% 0.967 0.135 226.1% 26.6% 15.4% 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 NM 0.66 0.82 0.054 32.8 19.6% 5,545,972 296,188 144.4% Privatization Holding Co. KPPC.KW NM 0.00% (0.002)0.064 0.037 NM Credit Rating & Collection Co. NM 8.19 0.00% 0.20 0.249 (0.010)41.1 0.485 0.032 453.3% 257,136 68,315 73.4% NM TAHS.KW Egypt Kuwait Holding Co. 2.61 0.20 0.234 0.013 276.9 0.268 0.180 632,320 11.5% 29.2% EKHK.KW 8.9 4.62% (2.9%)2,744,333 444.6 GFH Financial Group GFH.KW 11.9 1.54 3.97% 0.95 0.116 0.000 0.119 0.079 18.4% 24,858,056 2,859,813 59.5% 13.0% 0.72 NM 0.00% 0.87 0.097 0.000 29.7 0.188 0.081 1,464,204 141,383 278.4% NM INOV.KW (17.9%)Amar For Finance and Leasing Co. AMARF.KW 31.2 0.70 3.72% 0.08 0.081 0.001 15.8 0.090 0.053 22.8% 352,153 28,817 42.3% 2.2% Al-Manar Financing & Leasing Co. 22.4 0.82 0.55 0.097 0.000 25.7 201,310 58.6% 3.7% 3.08% 0.105 0.057 40.0% 2,064,467 ALMANAR.KW 722.4 33.7 0.94 3.700 36.3% Boursa Kuwait Securities Co BOURSA.KW 12.24 2.28% 3.598 0.038 1.907 56.4% 35,164 125,541 19.8% Beyout Investment Group Holding Co. BEYOUT.KW 13.7 2.07 5.15% 0.64 0.388 0.006 116.4 0.494 0.338 (5.8%)1,985,062 763,385 77.1% 15.1%

5,482.6

12.3%

301,277,935

44,013,289

7.1%



Boursa Kuwait Daily Bulletin Sunday, August 17, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing YTD-25 Value Capital Reuters MKT Cap 52 Weeks 52 Weeks Company Ticke P/BV(X) Beta Change Low (KWD Return ¹ (Shrs. (KWD) High (KWD) Turnovei Automated Systems Co. NM 1.72 0.00% 0.28 0.200 (0.003)20.0 0.282 0.132 39.9% 49,239 9,858 238.7% ASCK.KW Technology NM 1.72 0.00% 20.0 39.9% 49.239 9.858 NM ▼ Shamal Az-Zour Al-Oula Power and Water Co. 0.137 AZNOULA.KW 21.7 1.42 1.17% 0.57 0.171 (0.002)188.1 0.174 13.2% 3,880,338 665,227 20.0% 6.5% Utilities 21.7 1.17% 188.1 13.2% 665,227 1.42 3,880,338 6.5% **Boursa Kuwait** 15.64 1.37 2.3% 52,480.7 18.11% 516.024.922 96.843.989 10.1% **Year-to-Date 2025 Top Movers & Most Active Stocks** Close Close Percent Percent YTD Top % Gainers YTD Top % Losers (KWD) Change (KWD) Change Real Estate Trade Centers Co. 1.405 2155.2% National Real Estate Co. 0.084 (87.4%) Credit Rating & Collection Co. 0.249 453.3% National International Holding Co. 0.142 (59.1%)**Havat Communications Co.** 0.314 348.6% IFA Hotels & Resorts Co. 0.804 (44.8%)Warba Capital Holding Co. 0.812 **Agility (PWC Logistics)** 226.1% 0.140 (43.3%)**Gulf Franchising Co.** 0.247 197.6% Kuwait & M.E. Financial Inv. Co. 0.173 (35.4%)Value Close Volume Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) Kuwait Business Town Real Estate Co. 0.114 6,234,089,291 Oula Fuel Marketing Co. 1,651,838,645 0.349 0.291 3,511,998,590 1,502,700,011 **Warba Bank Kuwait Finance House** 0.802 Oula Fuel Marketing Co. 0.349 2,768,998,759 **Kuwait Business Town Real Estate Co.** 0.114 891,375,947 First Investment Co. 0.108 **National Bank of Kuwait** 1.064 846,469,370 2,678,445,426 **GFH Financial Group** 0.116 2,278,935,253 **Warba Bank** 0.291 719,345,100

* 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

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 Ratina:

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.

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 i 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 Soudi 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

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 quarantees 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

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

Kampa 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 lo

^{*} 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 month:

^{*} Underperform: Target Price represents an expected return of <-10% in the next 12 months