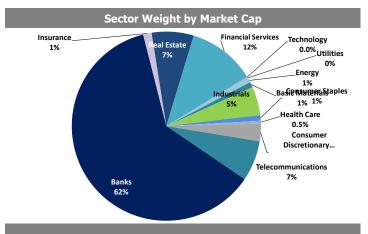


Boursa Kuwait Daily Report

November 17, 2025



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	14,689.3	24.4	10.8%
2- National Bank of Kuwait	8,838.9	14.2	14.7%
3- Boubyan Bank	3,127.3	31.4	10.8%
4- Zain	2,280.4	9.2	20.1%
5- Mabanee Co.	1,492.2	18.0	11.8%
6- Commercial Bank of Kuwait	1,398.0	9.0	21.1%
7- Gulf Bank	1,389.4	24.8	6.8%
8- Warba Bank	1,291.0	38.2	4.2%
9- Burgan Bank	871.6	18.9	5.3%
10- Boursa Kuwait Securities Co.	784.8	32.8	36.1%
Total	36,163	18.36	12.4%

*: 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
Equipment Holding Co.	0.494	0.081	19.6%
Ekttitab Holding Co.	0.047	0.005	10.8%
Kamco Investment Co.	0.166	0.016	10.7%
Amar For Finance And Leasing Co.	0.109	0.006	5.8%
Kuwait Resorts Co.	0.135	0.006	4.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.255	(0.135)	(9.7%)
Kuwait National Cinema Co.	1.280	(0.117)	(8.4%)
Kuwait Hotels Co.	0.226	(0.014)	(5.8%)
National Cleaning Co.	0.136	(0.008)	(5.6%)
A'ayan Real Estate Co.	0.129	(0.007)	(5.1%)

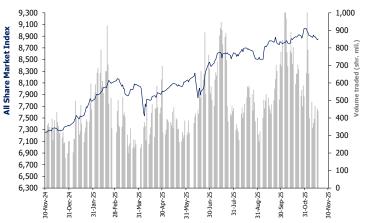
Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ekttitab Holding Co.	0.047	10.8%	118,107,694
GFH Financial Group	0.178	0.0%	35,459,767
National Cleaning Co.	0.136	(5.6%)	19,084,089
Int'l Financial Advisors Co.	0.477	2.1%	16,836,507
Kuwait Real Estate Co.	0.393	(0.3%)	15.657.097

Source: Boursa Kuwait, Kamco Invest Research

Sector Returns					
	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,852.5	A	0.2%	(2.0%)	20.2%
Energy	1,757.7	A	0.1%	(4.5%)	47.8%
Basic Materials	876.6	▼	(2.8%)	(0.6%)	(3.8%)
Industrials	754.6	▼	(0.4%)	(3.3%)	4.3%
Consumer Staples	1,696.4	A	0.6%	29.9%	69.9%
Health Care	551.8	▼	(1.8%)	(4.8%)	20.4%
Consumer Discretionary	2,382.6	▼	(0.6%)	(0.4%)	12.2%
Telecommunications	1,203.1	A	0.9%	0.1%	18.2%
Banks	2,158.1	A	0.2%	(2.1%)	19.2%
Insurance	1,933.2	▼	(0.4%)	(0.2%)	(5.9%)
Real Estate	1,971.3	A	0.1%	(3.8%)	45.7%
Financial Services	1,898.0	A	0.2%	(3.5%)	25.6%
Technology	1,076.7	▼	(2.6%)	(14.9%)	3.5%
Utilities	431.6	▼	(0.6%)	(3.0%)	8.6%

Market Breadth		47		70	23
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,407.63	25.1	0.3%	(1.7%)	20.0%
Main 50 Index	8,485.93	(10.5)	(0.1%)	(4.2%)	24.7%
Main Market Index	8,380.50	(27.3)	(0.3%)	(3.5%)	21.3%
All Share Market Index	8,852.45	14.1	0.2%	(2.0%)	20.2%
Market Cap (KWD Mn)	53,281.32	85.62	0.2%	(2.8%)	22.7%

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)	439.4	(14.2)	(3.1%)	497.4	268.9
Value Traded (KWD Mn)	90.1	(6.50)	(6.7%)	111.2	59.4
No. of Trades	23,733	(436.0)	(1.8%)	25,065	15,642

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Int'l Financial Advisors Co.	0.477	2.1%	7,872,403
GFH Financial Group	0.178	0.0%	6,303,988
Kuwait Real Estate Co.	0.393	(0.3%)	6,103,515
Ekttitab Holding Co.	0.047	10.8%	5,297,249
Kuwait Finance House	0.795	0.0%	5,055,055



Boursa Kuwait - Premier Market Monday, November 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 Kuwai **National Bank of Kuwait** 1.011 0.007 0.7% 8,839 20.4% 16.6% 14.2 2.09 3.5% 1.21 14.7% 18.5% 1,134.29 1,131.64 **Gulf Bank** 0.348 0.002 0.6% 1,389 3.2% 2.6% 24.8 1.68 2.9% 1.06 6.8% 12.1% 1,890.42 634.37 lackAhli Bank 0.284 (0.001)(0.4%)743 1.7% 1.4% 13.5 1.17 3.5% 0.66 8.7% 14.7% 676.95 200.09 **Kuwait International Bank** 0.260 (0.001)(0.4%)465 1.1% 0.9% 18.0 1.30 1.8% 1.01 7.2% 49.2% 2,480.40 616.30 **Burgan Bank** 0.229 (0.001)(0.4%)872 2.0% 1.6% 18.9 1.00 2.6% 1.10 5.3% 36.8% 1.247.40 296.32 **Kuwait Finance House** 0.795 0.000 0.0% 14.689 33.8% 27.6% 24.4 2.64 1.5% 1.36 10.8% 15.1% 2,647.30 2.044.89 5.9% 1.4% 386.55 **Boubvan Bank** 0.709 0.004 0.6% 3.127 7.2% 31.4 3.41 1.03 10.8% 32.7% 578.18 Kuwait Investment Co. 0.247 0.000 0.0% 136 0.3% 0.3% 6.8 1.03 5.2% 0.96 15.3% 42.8% 647.21 126.25 **National Investments Co** 0.305 10.7 7.2% 10.7% 20.1% 668.67 174.18 (0.002)(0.7%)243 0.6% 0.5% 1.15 1.32 **Kuwait Projects Co. (Holding)** 0.085 (0.000)(0.1%)423 1.0% 0.8% 28.9 0.65 0.0% 0.80 (10.9%)180.37 2.3% 1,954.01 0.362 0.8% Arzan Financial Group for Financing & In 0.002 0.6% 328 0.8% 0.6% 18.1 1.68 1.03 9.3% 36.6% 2,743.94 830.22 **Aayan Leasing and Investment** 0.3% 6.9 3.5% 223.95 0.214 (0.001)(0.5%)142 0.3% 1.24 1.27 18.0% 36.3% 1,259.30 Kuwait Real Estate Co. 0.393 42 0.1% 4.9 0.25 0.0% 0.97 53.5% 701.56 (0.001)(0.3%)0.1% 5.1% 2,040.82 Salhia Real Estate Co. 0.416 0.001 0.2% 259 0.6% 0.5% 25.5 1.44 3.5% 0.37 5.7% 9.5% 309.04 127.47 Mabanee Co. 1.009 0.007 0.7% 1.492 3.4% 2.8% 18.0 2.13 1.4% 1.00 11.8% 40.4% 261.73 225.57 25.1 The Commercial Real Estate Co. 0.200 0.000 0.0% 379 0.9% 0.7% 1.27 1.4% 0.65 5.1% 39.2% 696.69 129.59 0.001 0.4% 3.6% National Industries Group (Holding) 0.281 711 1.6% 1.3% 10.5 1.26 1.41 12.1% 19.0% 1.623.47 419.95 **Gulf Cable and Electrical Industries** 2.197 0.011 0.5% 457 1.1% 0.9% 23.8 1.52 3.2% 0.98 6.4% 22.1% 62.16 128.32 0.4% 17.6 3.8% 10.8% Heavy Engineering Industries and Shipbi 0.930 (0.010)(1.1%)168 0.3% 2.23 0.67 12.7% 152.55 133.81 0.608 (0.2%)325 0.7% 0.6% 12.3 6.5% 11.2% (6.5%)205.84 135.69 Boubyan Petrochemical Co. (0.001)1.38 0.73 NM Agility Public Warehousing Co. 0.145 (0.002)(1.4%)370 0.9% 0.7% 0.69 6.6% 1.57 NM (41.3%)3,026.24 554.68 4.3% Mobile Telecommunications Co. 0.527 0.011 2.1% 2.280 5.3% 9.2 1.86 8.5% 1.21 20.1% 12.4% 801.07 393.71 **Human Soft Holding Co.** 2.412 0.000 0.0% 325 0.7% 0.6% 8.5 3.48 14.4% 0.50 41.0% (11.3%)89.36 226.17 15.5 IFA Hotels & Resorts Co. 1.104 0.000 0.0% 321 0.7% 0.6% 6.97 0.0% 0.77 45.0% (24.2%)258.96 307.63 0.007 0.4% 377 0.9% 0.7% 22.2 2.3% 0.76 47.4% 163.27 Jazeera Airways Co. 1.712 10.49 69.8% 126.25 **GFH Financial Group BSC** 0.178 0.000 0.0% 682 1.6% 1.3% 17.7 2.21 26% 0.95 12.5% 81.6% 5.717.45 787.45 0.287 0.000 0.0% 1,291 3.0% 2.4% 38.2 0.0% 4.2% 61.2% 4,485.04 998.42 Warba Bank 1.61 1.00 Kuwait Telecommunication Co. 0.624 1.4% 1.2% 19.6 2.80 5.6% 0.64 14.3% 131.92 (0.012)(1.9%)623 16.0% 232.03 Mezzan Holding Co. 1.573 0.010 0.6% 489 1.1% 0.9% 30.5 4.01 1.6% 0.47 13.2% 74.8% 129.26 142.20 Integrated holding Co. 0.500 (2.5%)0.3% 0.2% 16.9 5.0% 12.1% 8.7% 263.44 144.31 (0.013)127 2.05 0.55 Boursa Kuwait Securities Co. 3.909 (0.036)(0.9%)785 1.8% 1.5% 32.8 11.86 2.1% 0.94 36.1% 70.0% 51.82 158.67 0.9% 0.7% 12.8 5.9% 265.46 Ali Alghanim Sons Automotive Co. 1.080 0.001 0.1% 390 4.03 0.48 31.6% 38.0% 231.72 Beyout Investment Group Holding Co. 0.438 0.002 0.5% 131 0.3% 2.48 7.6% 16.0% 350 99 137.69 0.2% 15.6 0.486.3% Subtotal- Premier Market Stocks 43.423 9.407.63 25.13 0.3% 100% 81% 17.8 1.68 3.63% 10.2% 20.0% 39.044.01 13.258.67 Rest of the Market 9,858 19% 12.8 1.18 1.68% 6.6% 67,902.60 10,646.13

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Monday, November 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 (Shrs. Ticker P/E (X) P/BV (X) Yield Beta Closing Change (KWD Mn.) Return [‡] (KWD) ROE High (KWD) Low (KWD) Turnover ▲ Senergy Holding Co. NM 2.37 0.00% 1.07 0.109 0.002 21.8 0.143 0.036 81.1% 4,947,182 542,120 510.1% 2.0% SENE.KW 0.619 0.004 111.9 0.834 30.9% 695 430 2.2% 8.8% Independent Petroleum Group 11.6 1.03 6.19% 0.27 0.460 IPGK.KW National Petroleum Services Co. NAPS.KW 9.5 2.97 4.37% 0.17 1.552 (0.008)150.5 1.669 0.830 72.4% 20,723 32,330 1.9% 31.4% NM 4.03 0.00% 0.76 0.270 0.001 12.2 0.350 82.4% 38,636 10,260 1106.3% The Energy House Co. ENER.KW 0.124 NM 12.8 0.63 0.00% (0.001)49.2 0.235 19.0% 304,531 58,836 80.8% Burgan Co. for Drilling, Tdg. & Maint. * ABAR.KW 0.24 0.194 0.131 4.9% 5,311,767 11.8% Energy 11.6 2.37 5.28% 345.6 47.8% 643.977 Kuwait Foundry Co. 19.0 2.70 6.08% 0.49 0.658 (0.004)42.8 0.720 0.550 5.6% 4,021 2,594 18.2% 14.2% KFDC.KW Boubvan Petrochemicals Co.* BPCC.KW 12.3 1.38 6.55% 0.73 0.608 (0.001)325.2 0.720 0.604 (6.5%)1,114,165 673,288 38.5% 11.2% Al Kout for Industrial Projects Co. 16.8 3.62 5.58% 0.13 1.255 (0.135)126.6 2.850 0.789 0.5% 130 171 21.6% ALKK.KW 0.1% **Basic Materials** 16.8 2.70 6.08% 494.6 (3.8%) 1,118,316 676,053 12.7% Specialities Group Holding Co. 18.5 1.05 1.09% 0.69 0.176 (0.002)35.3 0.189 0.112 46.0% 460,226 79,893 196.1% 5.7% SPEC.KW Kuwait Cement Co. 67.7 1.15 1.63% 0.63 0.357 (0.008)254.5 0.382 0.187 57.3% 33,233 11,889 10.7% 1.7% KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 23.8 1.52 3.16% 0.98 2.197 0.011 457.4 2.360 1.546 22.1% 100,231 220,329 29.9% 6.4% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 17.6 2.23 3.76% 0.67 0.930 (0.010)167.6 0.970 0.802 10.8% 885,324 828,179 84.6% 12.7% = Kuwait Portland Cement Co. 20.5 0.94 7.19% 0.43 0.695 0.000 69.7 0.843 0.685 (14.3%)14,230 9,896 13.5% 4.6% PCEM.KW Shuaiba Industrial Co. PAPE.KW 33.9 1.42 4.62% 0.24 0.256 0.000 25.4 0.427 0.159 20.8% 55,771 14,356 91.4% 4.2% Metal & Recycling Co. MRCK.KW NM 1.87 0.00% 0.20 0.163 (0.002)14.7 0.233 0.069 35.8% 108,625 17,261 108.2% 1.9% ACICO Industries Co. ACIC.KW 45.6 3.99 0.00% 0.59 0.354 0.013 117.0 0.390 0.054 332.2% 3,110,419 1,093,151 548.2% 8.7% National Industries Co. NIBM.KW 17.4 0.90 4.53% 0.22 0.220 0.009 79.0 0.294 0.167 24.3% 17,425 3,689 4.0% 5.2% 4.58 0.00% 0.494 0.081 12.4 0.518 525.3% 2,496,838 2430.6% 0.0% Equipment Holding Co. EQUI.KW NM 1.01 0.138 1,100,674 33.9 National Co. for Consumer Industries 28.2 1.11 0.00% 0.26 0.113 0.002 0.129 0.090 7.6% 2,371,071 265,256 408.6% 3.9% NCCI.KW Agility (PWC Logistics) AGLT.KW NM 0.69 6.56% 1.57 0.145 (0.002)370.1 0.276 0.132 (41.3%)12,655,280 1.838.806 118.6% NM National Cleaning Co. 26.9 1.09 0.00% 0.81 0.136 (0.008)34.0 0.192 19,084,089 2,698,306 400.7% 4.1% CLEA.KW 0.045 123.7% 21.8 Kuwait & Gulf Link Transport Co. KGLK.KW NM 2.92 0.00% 0.80 0.079 0.000 0.133 0.045 30.5% 5,186,994 418,897 303.2% NM Kuwait Co. For Process Plant Const. & Cont. KCPC.KW 12.1 1.37 4.21% 0.47 0.349 0.004 47.7 0.370 0.276 8.1% 179,340 61,820 19.3% 11.3% 14.45% 2.412 0.000 325.1 (11.3%)194,076 41.0% Humansoft Holding Co. HUMN.KW 8.5 3.48 0.50 2.809 2.332 468,131 66.3% = Gulf Franchising Co. NM 11.44 0.00% 1.24 0.335 0.000 13.4 0.420 0.078 303.6% 4.7% NM GFCI.KW Combined Group Contracting Co. 20.2 3.03% 0.70 0.986 168.7 0.574 51.7% 980,664 988,211 99.0% 14.0% CGCK.KW 2.83 (0.014)1.065 United Projects Group UPAC.KW NM 0.91 0.00% 0.23 0.256 (0.002)96.7 0.345 0.132 65.2% 15,008 3,702 14.6% 0.0% ▼ Mubarrad Holding Co. 14.7 0.95 4.31% 0.90 0.116 (0.002)19.0 0.135 0.080 23.4% 352,126 41,006 195.3% 6.5% MBRD.KW Integrated holding Co. INTEGRATED.KW 16.9 2.05 5.00% 0.55 0.500 (0.013)126.5 0.625 0.460 8.7% 2,089,450 1,054,864 104.1% 12.1% Umm Al-Qaiwain General Investments Co. 11.3 49.0 0.270 970,731 131,441 QIC.KW 0.86 3.67% 0.19 0.135 (0.002)0.079 59.6% 22.7% 7.6% Jassim Transport & Stevedoring Co. 10.3 1.28 5.52% 0.07 0.471 0.004 70.7 0.469 0.358 23.6% 314,227 147,492 30.4% 12.4% JTC.KW Industrials 18.5 1.37 4.31% 2,609.3 4.3% 51,675,378 11,497,248 NM



Boursa Kuwait Daily Bulletin Monday, November 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 (KWD Mn.) Return [‡] (Shrs.) (KWD) Change High (KWD) Low (KWD) Turnover ROE Livestock Transport & Trading Co. NM 1.02 0.00% 0.28 0.116 (0.001)8,4% 431,576 50,015 103.8% NM CATT.KW 24.3 0.155 0.092 0.010 488.9 778,551 41.6% 13.2% Mezzan Holding Co. MEZZ.KW 30.5 4.01 1.59% 0.47 1.573 1.573 0.760 74.8% 1,223,172 **Consumer Staples** 30.5 2.52 1.59% 513.1 69.9% 1,210,127 1,273,187 6.1% Advanced Technology Co. NM 3.09% 0.00 0.540 0.000 97.2 0.935 0.324 66.6% 3.2% 1.46 ATCK.KW Al-Maidan Clinic For Oral Health Services Co. 167.3 480 2.8% MIDAN.KW 20.0 1.89 0.00% 0.06 0.826 (0.024)0.910 0.548 3.6% 601 9.5% **Health Care** 20.0 1.67 3.09% 264.5 20.4% 601 480 3.0% 0.30 1.280 (0.117)118.5 1.400 1.005 10.3% 6,999 9,238 1.5% 15.7% Kuwait National Cinema Co. 8.1 5.68% KCIN.KW 1.27 (0.014)12.8 0.151 62,918 14,209 18.9% 14.9% Kuwait Hotels Co. KHOT.KW 11.7 1.75 0.00% NA 0.226 0.365 29.9% = IFA Hotels & Resorts Co.* IFAH.KW 15.5 6.97 0.00% 0.77 1.104 0.000 321.5 2.034 0.769 (24.2%)1,109,190 1,219,780 88.9% 45.0% Oula Fuel Marketing Co. 20.2 1.67 1.67% 0.61 0.299 (0.003)133.1 0.700 0.250 (7.4%)1,227,080 368,452 655.1% 8.3% OULA.KW ▲ Kuwait Resorts Co. 38.1 0.80 2.08% 0.76 0.135 0.006 29.2 0.157 0.100 24.2% 183,122 24,781 28.4% 2.1% MUNK.KW Jazeera Airways Co. JAZK.KW 22.2 10.49 2.34% 0.76 1.712 0.007 376.6 1.900 0.891 69.8% 367,624 628,308 57.4% 47.4% Soor Fuel Marketing Co. 21.4 1.15 2.61% 0.52 0.268 0.000 112.8 0.441 0.197 22.8% 27,456 7,349 34.1% 5.4% SOOR.KW Future Kid Entertainment and R.E Co. 40.7 1.04 2.43% 0.24 0.122 (0.001)14.6 0.147 0.098 12.8% 605,794 73,579 291.1% 2.6% KIDK.KW Al Eid Food Co. ALEID.KW 12.2 1.44 6.02% 0.17 0.216 0.000 67.5 0.251 0.201 (14.1%)0 126.9% 11.8% ▼ Palms Agro Production Co. 19.3 2.35 2.29% 0.34 13.6 325.1% 12.2% 0.260 (0.007)0.555 0.195 16.1% 233,357 61,131 PAPK.KW ▲ Ali Alghanim Sons Automotive Co. 0.001 ALG.KW 12.8 4.03 5.86% 0.48 1.080 389.6 1.155 0.774 38.0% 813,125 876,350 64.2% 31.6% 19.3 2.43% 1,590 12.2% 4,636,665 15.7% **Consumer Discretionary** 1.67 3,283,176 0.527 ▲ Zain ZAIN.KW 9.2 1.86 8.54% 1.21 0.011 2,280.4 0.543 0.441 12,4% 6,805,434 3,566,089 18.5% 20.1% National Mobile Telecom Co. OORE.KW 10.7 1.21 6.34% 0.58 1.412 (0.007)707.6 1.450 0.988 32.6% 42,117 59,027 3.9% 11.3% Kuwait Telecommunication Co. 0.624 623.2 1,295,758 23.2% 14.3% STC.KW 19.6 2.80 5.61% 0.64 (0.012)0.640 0.519 16.0% 811,414 NM 0.00% 0.94 0.670 0.010 58.5 0.775 Havat Communications Co. DIGITUS.KW 12.81 0.059 857.1% 31,108 20,385 227.6% NM 16.7% **Telecommunications** 10.7 2.33 6.34% 3,669.7 18.2% 8,174,417 4,456,915 National Bank of Kuwait 3.46% 1.21 1.011 0.007 8,838.9 1.116 0.824 18.5% 3,149,437 13.0% 14.7% NBKK.KW 14.2 2.09 3,177,773 Gulf Bank GBKK.KW 24.8 1.68 2.87% 1.06 0.348 0.002 1,389.4 0.361 0.279 12.1% 3,299,974 1,147,583 47.3% 6.8% Commercial Bank of Kuwait 9.0 1.90 7.78% 0.36 0.638 (0.002)1,398.0 0.852 0.495 14.6% 10,603 6,691 0.5% 21.1% CBKK.KW Ahli Bank of Kuwait ABKK.KW 13.5 1.17 3.50% 0.66 0.284 (0.001)743.4 0.314 0.248 14.7% 362,623 102,506 25.9% 8.7% Kuwait International Bank 18.0 1.30 1.80% 1.01 0.260 (0.001)465.0 0.296 0.174 49.2% 2,349,073 610,941 138.7% 7.2% KIBK.KW 2.62% 871.6 18.9 1.00 1.10 0.229 (0.001)0.289 0.168 36.8% 7,009,770 1,601,057 32.8% 5.3% Burgan Bank BURG.KW Kuwait Finance House KFH.KW 24.4 2.64 1.50% 1.36 0.795 0.000 14,689.3 0.816 0.667 15.1% 6,355,976 5,055,055 14.3% 10.8% 31.4 3.41 1.41% 1.03 3,127.3 0.732 0.514 736,046 520,340 13.1% 10.8% ▲ Boubyan Bank 0.709 0.004 32.7% BOUK.KW Warba Bank 0.00% 1.00 0.287 0.000 1,291.0 0.301 2,100,866 99.7% WARB.KW 38.2 1.61 0.174 61.2% 7,327,309 4.2% Banks 18.9 1.68 2.75% 32,814.0 19.2% 30,600,811 14,322,811 11.4%



Boursa Kuwait Daily Bulletin Monday, November 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 [‡] (Shrs. (KWD) Change ligh (KWD) Low (KWD Turnover ROE Kuwait Insurance Co. 9.9 6.33% 0.07 0.600 22,687 7.8% 6.8% KINS.KW 0.67 (0.002)110.9 0.650 0.490 1.7% 13,629 Gulf Insurance Group 11.2 0.99 2.67% 0.09 0.860 0.000 244.0 1.478 0.853 (23.9%)0 0.1% 8.8% 0 GINS.KW 189.3 9,104 Ahleiah Insurance Co. AINS.KW 7.7 1.15 1.72% 0.13 0.802 0.000 0.937 0.665 (2.4%)7,283 2.5% 15.0% Warba Insurance and Reinsurance Co. 8.9 0.88 6.42% 0.42 0.181 0.001 44.3 0.197 0.133 10.4% 50,189 9,079 20.4% 9.9% WINSRE .KW 122.8 17.1% Kuwait Reinsurance Co. 7.3 1.25 2.52% 0.11 0.395 (0.010)0.462 0.288 16.9% 10,542 4,169 1.8% KWRE.KW NM 2.51 0.274 35.5% 74.372 85.5% First Takaful Insurance Co. FTIK.KW 0.00% 0.44 0.225 0.005 24.0 0.13016,468 NM Wethag Takaful Insurance Co. WETH.KW 54.2 2.66 0.00% 0.54 0.107 (0.004)11.8 0.179 0.033 102.7% 1,271,917 136,745 806.3% 4.9% = Bahrain Kuwait Insurance Co. 7.1 0.80 10.43% 0.01 0.191 0.000 28.5 0.191 0.191 0.00% 0.0% 11.3% BKIK.KW 0 0 Insurance 8.9 1.07 4.50% 775.6 (5.9%)1,438,811 187,373 10.8% 0.086 0.093 0.043 204.7% Sokouk Holding Co. SHCK.KW 11.7 1.35 0.00% 1.13 (0.001)49.4 70.4% 2,821,885 244,113 11.5% Kuwait Real Estate Co. 4.9 0.25 0.00% 0.97 0.393 (0.001)41.8 0.449 0.202 53.5% 15,657,097 6,103,515 1917.2% 5.1% KREK.KW 1.59 0.290 United Real Estate Co. 58.4 0.00% 0.58 0.225 0.001 321.9 0.090 97.4% 214,718 47,941 48.9% 2.7% UREK.KW National Real Estate Co. NM 0.51 0.00% 1.23 0.076 (0.001)166.9 0.094 0.068 15.1% 1,540,095 118,501 51.8% NM NREK.KW Salhia Real Estate Co. SREK.KW 25.5 1.44 3.48% 0.37 0.416 0.001 259.3 0.435 0.379 9.5% 1,970,059 817,690 49.6% 5.7% 167.0 0.447 0.323 210,691 89,012 2.6% 6.2% Tamdeen Real Estate Co. 9.9 0.61 4.00% 0.19 0.416 0.005 12.4% TAMK.KW Aijal Real Estate Entertainment Co. 11.2 0.48 6.18% 0.43 0.322 0.000 67.4 0.324 0.233 18.8% 9.8% 4.3% AREC.KW Arab Real Estate Co. ARAB.KW NM 1.57 1.40% 1.18 0.176 (0.002)67.9 0.315 0.059 161.1% 2,300,963 406,733 682.4% 0.4% 0.00% 0.69 0.086 (0.002)0.102 4.5% 1,273,951 152.8% 6.7% AL-Enma'a Real Estate Co.* ENMA.KW 12.8 0.86 30.2 0.052 110,018 Mabanee Co. MABK.KW 18.0 2.13 1.39% 1.00 1.009 0.007 1,492.2 1.022 0.719 40.4% 1,405,781 1,418,573 17.7% 11.8% Injazzat Real Estate Development Co. 30.2 0.98 2.84% 0.29 0.172 (0.006)58.2 0.235 0.093 70.3% 37.0% 3.3% INJA.KW 41,660 7,181 The Commercial Real Estate Co. 25.1 1.27 1.43% 0.65 0.200 0.000 379.2 0.233 0.141 39.2% 1,642,862 328,290 36.7% 5.1% TIJK.KW Sanam Real Estate Co. 59.5 3.49 0.00% 0.46 0.203 (0.002)44.8 0.236 0.127 86.2% 2,788,545 573,285 309.4% 5.9% SANK.KW A'ayan Real Estate Co. 18.2 0.87 3.88% 0.68 0.129 (0.007)53.6 0.157 0.080 42.7% 10,302,299 1,350,044 208.0% 4.8% AYRE.KW 0.78 2.90% 0.06 (0.001)3.7% Agar Real Estate Investment Co. AQAR.KW 20.9 0.103 24.0 0.114 0.068 39.6% 555,115 56,761 167.6% 38,832 Kuwait Real Estate Holding Co. NM 27.52 0.00% 0.41 0.067 0.000 12.6 0.086 0.030 88.5% 577,730 230.1% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW 64.2 0.92 0.00% 1.05 0.079 (0.002)42.6 0.096 0.053 6.6% 3,787,851 300,073 169.8% 1.4% Tiiara Real Estate & Investment Co. TIJA.KW 18.1 0.92 4.81% 0.53 0.104 (0.002)38.5 0.112 0.059 55.9% 4,137,441 428,871 117.8% 5.1% Arkan Al-Kuwait Real Estate Co. * 52.9 2.14 0.00% 0.19 0.327 0.012 101.8 0.382 0.092 192.0% 8,196,097 2,685,698 177.5% 4.0% ARKK.KW Al-Argan International Real Estate Co. NM 0.51 0.00% 0.46 0.133 (0.005)38.8 0.187 0.066 72.7% 4,684,569 636,904 394.4% NM ARGK.KW Munshaat Real Estate Projects Co. 10.3 0.00% 0.71 0.243 0.006 78.2 0.243 0.119 100.8% 1,428,859 341,893 99.3% 21.2% MUNS.KW 2.18 Kuwait Business Town Real Estate Co. 19.8 1.24 2.91% 1.12 0.103 0.000 61.6 0.216 0.074 28.9% 1,902,225 195,479 1142.8% 6.3% KBTK.KW 0.88 23.0 MENA Real Estate Co. * MENK.KW 30.6 1.29 0.00% 0.121 0.000 0.177 0.101 (20.4%)960,914 115,319 537.8% 4.2% Real Estate Trade Centers Co. MARA.KW NM 3.96 0.00% 0.43 0.552 (0.008)76.6 2.660 0.050 786.0% 2,058,145 1,188,738 304.4% NM Mashaer Holding Co. 13.5 1.19 0.00% 0.54 (0.003)18.6 0.132 0.070 49.5% 305,997 35,700 316.1% 8.8% MASHAER.KW 0.116 Al Masaken Intl. Real Estate Dev. Co. NM 3.57 0.00% 0.41 0.055 0.000 5.4 0.074 0.035 38.5% 517.3% NM MASKN.KW Λ 458,513 Dalgan Real Estate Co. DALQ.KW 17.8 1.69 0.00% 0.10 0.189 0.000 12.5 0.338 0.143 1.9% 86,527 422.9% 9.5% ▲ Dar Al Thuraya Real Estate Co. THURY.KW 12.0 1.41 0.00% 0.03 0.195 0.004 28.6 0.369 0.090 80.6% 10,362 1,938 35.7% 11.8% Osos Holding Group Co. OSOS.KW 6.4 1.31 0.00% 0.34 0.215 0.001 23.5 0.249 0.101 72.0% 119,695 25,967 42.9% 20.4% KFH Capital REIT 0.03% 29.1 9.4% NA NA 0.10 1.232 0.003 1.311 1.067 27,839 34,195 34.2% NA BAITAKREIT.KW Real Estate 18.1 1.29 2.90% 3,815.0 45.7% 71,381,958 17,787,790 3.7%



Financial Services

17.3

1.30

3.53%

Boursa Kuwait Daily Bulletin Monday, November 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 Ticke P/E (X) P/BV (X) Yield Beta Closing (KWD Mn.) Return [‡] (Shrs. (KWD) ROE Change High (KWD) Low (KWD Turnover Kuwait Investment Co. 6.8 1.03 5.23% 0.96 0.247 0.000 136.2 42.8% 2,993,703 730,922 117.4% 15.3% KINV.KW 0.256 0.156 Commercial Facilities Co. 9.5 6.81% 0.52 0.277 140.7 0.289 0.222 9.2% FACI.KW 0.87 0.012 13.5% 19,110 5,202 14.6% Int'l Financial Advisors Co. IFIN.KW 18.1 2.21 0.00% 1.24 0.477 0.010 258.8 0.516 0.325 25.5% 16,836,507 7,872,403 341.3% 12.2% National Investment Co. 10.7 1.15 7.21% 1.32 0.305 (0.002)243.1 0.346 0.220 20.1% 260,232 79,390 83.9% 10.7% NINV.KW Kuwait Projects Co.(Holding) KPRO.KW 28.9 0.65 0.00% 0.80 0.085 (0.000)423.2 0.105 0.084 (10.9%)2,509,779 213,191 39.1% 2.3% Coast Invest. & Development Co. COAS.KW 38.3 0.67 0.00% 1.23 0.071 (0.001)32.8 0.084 0.055 (2.8%)1,378,278 97,551 90.1% 1.8% 23.4 0.82 (0.002)34.1 3.5% The Securities House Co. 0.00% 1.20 0.085 0.100 0.060 17.5% 2,998,192 258,135 270.4% SECH.KW Arzan Financial Group For Fin. & Invest. 18.1 1.68 1.03 0.002 328.5 0.400 0.210 5,467,436 1,975,074 302.4% 9.3% ARZA.KW 0.80% 0.362 36.6% **Kuwait Financial Centre** 7.9 0.77 4.17% 0.80 0.167 0.002 84.3 0.179 0.126 10.6% 904,327 149,496 66.3% 9.7% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 7.6 1.22 0.00% 0.57 0.152 (0.002)33.4 0.337 0.095 (43.3%) 19,510 2,956 258.7% 16.1% KMEF.KW First Investment Co. NM 2.16 0.00% 1.14 0.144 (0.004)64.2 0.168 0.031 208,4% 7,800,748 1,140,771 1077.6% 1.1% OLAK.KW 213.8 **Gulf Investment House** GIHK.KW 59.2 4.77 0.00% 0.90 0.526 0.006 0.870 0.488 (15.6%)13,209 6,885 29.1% 8.1% A'ayan Leasing & Investment Co. 6.9 1.24 3.50% 1.27 0.214 (0.001)142.1 0.221 0.138 36.3% 3,618,107 772,055 189.6% 18.0% AAYA.KW Bavan Investment Co. 71.4 1.31 0.00% 0.74 0.075 0.000 17.7 0.097 0.047 21.4% 594,497 44,622 141.7% 1.8% BAYK.KW Osoul Investment Co. OSUL.KW 30.6 3.12 2.96% 0.45 0.338 (0.005)42.8 0.384 0.091 144.9% 122,203 41,161 119.1% 10.2% 0.150 Kuwait Finance & Investment Co. NM 1.29 0.00% 0.33 (0.005)36.8 0.225 0.114 17.2% 148,851 22,342 67.9% NM KFSK.KW Kamco Investment Co. KAMC.KW 6.5 0.84 3.01% 0.62 0.166 0.016 56.8 0.184 0.098 35.0% 14,898,419 2,411,515 99.6% 13.0% National International Holding Co. NIHK.KW 14.4 0.87 0.00% 0.78 0.147 (0.001)36.5 0.403 0.116 (57.6%)2,186,803 319,718 379.6% 6.1% UniCap Investment and Finance NM 4.25 0.00% 0.66 0.317 (0.011)70.9 0.403 0.198 32.6% 248,350 79,492 158.7% NM UNICAP.KW Al Madar Finance & Investment Co. MADR.KW NM 1.06 0.00% 0.32 0.114 (0.005)23.6 0.185 0.083 1.8% 1,708,043 197,702 229,4% NM Al-Deera Holding DEER.KW 13.7 1.53 0.93% 0.86 0.536 (0.014)55.3 0.872 0.267 41.4% 2,329,133 1,246,588 364.2% 11.1% Al-Safat Investment Co. 17.3 2.60 0.00% 2.03 0.280 0.006 88.9 0.312 0.090 152.3% 154.075 42,797 606.6% 15.1% ALSAFAT.KW Ekttitab Holding Co. EKTT.KW NM 12.98 0.00% 1.02 0.047 0.005 15.0 0.049 0.012 211.3% 118,107,694 5,297,249 1269.4% NM NOOR Financial Investment Co. NOOR.KW 5.6 1.37 5.76% 1.22 0.429 0.002 218.9 0.504 0.252 48,4% 1,425,164 612,784 70.6% 24.4% Tamdeen Investment Co. 15.6 0.65 4.17% 0.35 1.162 0.031 232.4 1.190 0.650 19.2% 15,961 18,454 1.0% 4.2% TAMI.KW Kuwait Emirates Holding Co. NM 2.17 0.00% 0.46 0.137 (0.006)24.1 0.500 0.042 132.6% 398,944 55,581 246.6% 0.9% EMIRATES.KW Asiva Capital Investment Co. ASIYA.KW NM 0.56 0.00% 0.66 0.048 (0.002)39.5 0.062 0.029 15.5% 8.731.228 427,255 158.8% NM Rasiyat Holding Co. NM 4.76 0.00% NA 0.393 0.002 59.0 0.417 0.333 3.4% 1,409,321 550,234 183.4% 4.5% RASIYAT.KW NM 0.57 0.00% 1.02 0.001 70.4 0.080 0.030 3,057,261 190.077 Alimtiaz Investment Group ALIMk.KW 0.062 (0.3%)262.5% NM Manazel Holding Co. MANK.KW 50.2 2.38 0.00% 1.35 0.062 (0.002)26.7 0.074 0.030 68.5% 6,722,405 421,574 621.7% 4.7% 2,234,997 10.5 1.26 3.56% 1.41 0.281 0.001 711.1 0.294 0.213 19.0% 626,719 64.2% 12.1% National Industries Group NIND.KW Warba Capital Holding Co. 8.22 0.55 0.778 (0.002)23.3 0.967 0.210 384,273 289,069 655.7% 29.6% WARBACAP.KW 27.8 0.00% 212.4% 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 15.4% NM 0.96 0.82 0.075 (0.000)45.6 0.102 66.2% 3,333,229 248,689 276.0% Privatization Holding Co. KPPC.KW NM 0.00% 0.041 NM Credit Rating & Collection Co. NM 4.67 0.00% 0.20 0.142 (0.005)23.4 0.485 0.039 215.6% 211,017 29,633 117.0% 1.0% TAHS.KW Egypt Kuwait Holding Co. 6.5 2.26 4.93% 0.20 0.219 (0.001)259.1 0.250 0.180 529,566 116,122 18.0% 35.0% EKHK.KW (9.1%)35,459,767 12.5% = GFH Financial Group GFH.KW 17.7 2.21 2.58% 0.95 0.178 0.000 682.2 0.194 0.079 81.6% 6,303,988 149.2% 0.79 0.00% (10.2%)NM 0.87 0.106 (0.003)32.5 0.174 0.081 7,842,249 835,683 630.1% NM INOV.KW Amar For Finance and Leasing Co. AMARF.KW 47.7 0.96 2.75% 0.08 0.109 0.006 21.3 0.126 0.060 65.9% 3,301,406 350,965 162.1% 2.0% Al-Manar Financing & Leasing Co. 19.4 0.95 0.55 0.113 0.001 29.8 0.130 0.061 480,634 53,816 119.9% 4.9% ALMANAR.KW 2.65% 62.6% 32.8 11.86 2.10% 0.94 3.909 784.8 4.304 70.0% 255,363 1,005,167 36.1% Boursa Kuwait Securities Co BOURSA.KW (0.036)2.101 25.8% Beyout Investment Group Holding Co. BEYOUT.KW 15.6 2.48 7.65% 0.63 0.438 0.002 131.4 0.467 0.338 6.3% 1,311,926 574,540 117.0% 16.0%

6,194.9

25.6%

262,421,917

35,717,567

8.3%



Boursa Kuwait Daily Bulletin Monday, November 17, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** Trailing YTD-25 Value Capital Reuters MKT Cap 52 Weeks 52 Weeks Company Return ⁱ (Shrs. Ticke P/BV(X) Beta Change Low (KWD (KWD) Turnover High (KWD) Automated Systems Co. NM 1.29 0.00% 0.28 0.148 (0.004)14.8 0.282 0.132 3.5% 227,991 292.7% ASCK.KW 33,470 33,470 Technology NM 1.29 0.00% 14.8 3.5% 227.991 NM ▼ Shamal Az-Zour Al-Oula Power and Water Co. 0.137 AZNOULA.KW 14.1 1.35 4.27% 0.57 0.164 (0.001)180.4 0.174 8.6% 1,243,521 204,256 33.6% 9.6% Utilities 14.1 1.35 4.27% 180.4 8.6% 1,243,521 204,256 9.6% **Boursa Kuwait** 17.70 1.37 2.3% 53,281,3 20.24% 439,442,280 90.084.305 9.2% **Year-to-Date 2025 Top Movers & Most Active Stocks** Close Close Percent Percent YTD Top % Gainers YTD Top % Losers (KWD) Change (KWD) Change **Hayat Communications Co.** 0.670 857.1% National International Holding Co. 0.147 (57.6%)Real Estate Trade Centers Co. 0.552 786.0% Kuwait & M.E. Financial Inv. Co. 0.152 (43.3%)Equipment Holding Co. 0.494 525.3% Agility (PWC Logistics) 0.145 (41.3%)**ACICO Industries Co.** 0.354 332.2% IFA Hotels & Resorts Co. 1.104 (24.2%)**Gulf Franchising Co.** 0.335 303.6% **Gulf Insurance Group** 0.860 (23.9%)Value Close Volume Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) Kuwait Business Town Real Estate Co. 0.103 6,835,508,589 **Kuwait Finance House** 2,044,888,541 0.795 0.178 **Oula Fuel Marketing Co.** 1,700,509,396 **GFH Financial Group** 5,717,449,361 0.299 1,131,639,239 First Investment Co. 0.144 4,805,974,822 **National Bank of Kuwait** 1.011 **Warba Bank** 0.287 4,485,039,228 Warba Bank 0.287 998,423,477 Ekttitab Holding Co. 0.047 4,044,726,185 Kuwait Business Town Real Estate Co. 0.103 957,092,181

* 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 disreapared 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 valuation out or prior written consent.

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 Rating:

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 stack 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 rational behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to a which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no farce or effect. The information contained in this document to 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 you or man investigation and analysis of the information contained or referred to in this document and of evoluting 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 white Kaman Invest 15 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 receipt of this document must not rely upon or otherwise act upon it. Entities and individuols into whose possession this document comes are required to inform themselves about, and observe such a should not rely upon or or otherwise act upon this document of most or such presents also maked to such a source and a source an

'Kamco Investment Company (DIFC) Limited ('Kamco Invest DIFC'), Office 20S, Level 2, Gate Villoge 1, Duboi International Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is requisited by the Duboi Financial Services submity (DEA), Kamco Invest DIFC may only undertake the financial services authority (DEA) Kamco Invest DIFC may only undertake the financial services activates that fall within the scape of it se existing DFSA (Incenc. 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 my not be distributed in Soual Arabia except to such persons so are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representations on to the accuracy or completeness of this document. The recipients of this document. The recipients of this document. The recipients of this document thereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. The recipients of this document than a content of the contents of this document. The recipients of this document than a content of the contents of this document. The recipients of this document than a content of the contents of this document. The recipient of the contents of this document. The recipient of the contents of this document.

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, ext.

Post performance is not indicate of future results. Any opinionic station interest, voluntations or projections from the prices and around inherently imprices and an antered fudgment. They are statements of opinions of the prices and around in the prices arou

Conflict of Intere

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 and 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 trace, our proprietary trading desks and investing businesses may make investment decisions in crie inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment thanking 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 susiness 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.

o Liability & Warranty

Kamao Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disciolin 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. Kamaco Invest will accept no liability in any event including (without limitation) pour reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) affect, indirect, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with you use or inability to use this document, or in connection with you use or system joilure, or loss of any profit, goodwill or reputation, even) expressly obvioused of the possibility of such isos a dramages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under brinding applicable law.