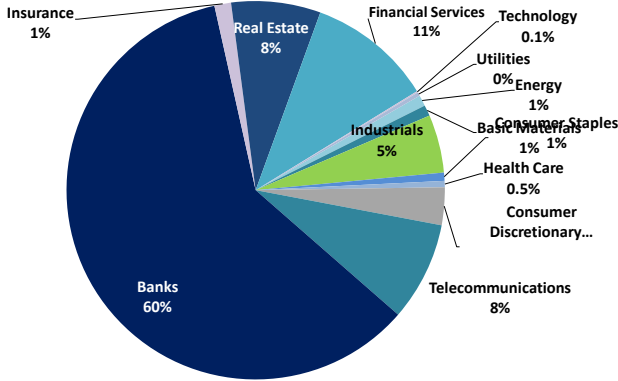


Boursa Kuwait Daily Report

June 18, 2026

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,164.0	23.7	11.4%
2- National Bank of Kuwait	7,518.3	13.0	13.5%
3- Boubyan Bank	3,119.6	31.1	10.6%
4- Zain	2,617.9	9.9	20.9%
5- Mabaneer Co.	1,536.2	22.6	9.4%
6- Gulf Bank	1,484.1	28.3	6.3%
7- Warba Bank	1,331.9	26.4	6.3%
8- Commercial Bank of Kuwait	1,069.3	11.5	11.9%
9- National Mobile Telecom Co.	989.3	12.2	14.4%
10- Ahli Bank of Kuwait	739.4	11.4	10.0%
Total	35,570	17.85	12.1%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.219	0.034	18.4%
Tijara Real Estate & Investment Co.	0.158	0.015	10.5%
Al Safat Investment Co.	0.189	0.016	9.2%
Osoul Investment Co.	0.348	0.022	6.7%
Dar Al Thuraya Real Estate Co.	0.430	0.025	6.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Oula Fuel Marketing Co.	0.354	(0.038)	(9.7%)
Soor Fuel Marketing Co.	0.310	(0.028)	(8.3%)
National Real Estate Co.	0.121	(0.009)	(6.9%)
Arab Real Estate Co.	0.170	(0.012)	(6.6%)
Kuwait Business Town Real Estate Co.	0.088	(0.005)	(5.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Real Estate Co.	0.121	(6.9%)	153,530,024
Agility (PWC Logistics)	0.157	5.4%	101,907,653
Kuwait Finance House	0.767	(1.7%)	82,216,080
Oula Fuel Marketing Co.	0.354	(9.7%)	23,119,263
Alimtiiaz Investment Group	0.080	1.1%	21,636,571

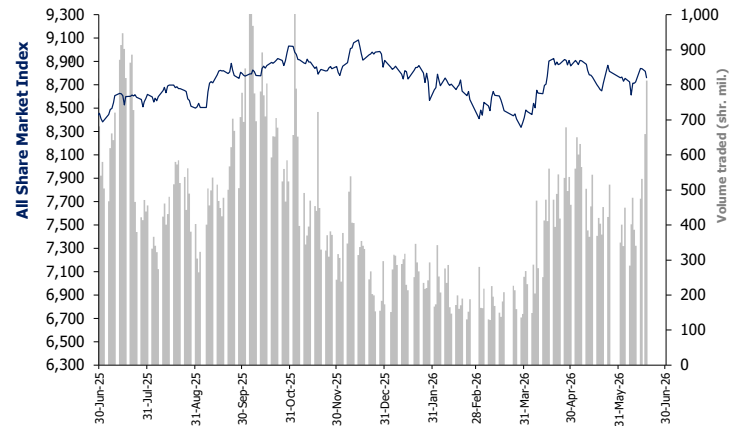
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,760.2	(0.6%)	(0.6%)	(1.7%)
Energy	1,809.9	(0.5%)	(2.4%)	4.3%
Basic Materials	874.3	0.3%	2.2%	4.9%
Industrials	762.9	0.8%	0.9%	0.7%
Consumer Staples	1,223.7	(0.1%)	(4.3%)	(10.0%)
Health Care	568.5	=	0.0%	0.8%
Consumer Discretionary	2,370.4	(0.8%)	1.7%	(0.5%)
Telecommunications	1,456.4	(0.8%)	1.6%	18.8%
Banks	2,082.1	(0.9%)	(1.7%)	(4.1%)
Insurance	1,857.4	(1.6%)	(4.8%)	(4.6%)
Real Estate	2,067.2	(0.7%)	2.0%	1.9%
Financial Services	1,803.8	0.4%	0.7%	(6.1%)
Technology	4,750.6	1.2%	41.0%	398.5%
Utilities	384.2	0.7%	5.0%	(2.0%)

Market Breadth	56	61	22	
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,220.73	(58.1)	(0.6%)	(0.9%)
Main 50 Index	9,807.71	(13.0)	(0.1%)	1.8%
Main Market Index	8,732.18	(48.0)	(0.5%)	0.8%
All Share Market Index	8,760.16	(54.1)	(0.6%)	(1.7%)
Market Cap (KWD Mn)	52,640.36	(327.95)	(0.6%)	(0.8%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	811.7	152.3	23.1%	326.4	412.0
Value Traded (KWD Mn)	220.1	63.04	40.1%	84.9	107.0
No. of Trades	36,582	(2,785.0)	(7.1%)	21,320	20,578

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.767	(1.7%)	63,202,864
National Real Estate Co.	0.121	(6.9%)	19,362,676
Agility (PWC Logistics)	0.157	5.4%	16,088,415
National Bank of Kuwait	0.819	(0.8%)	11,755,248
Oula Fuel Marketing Co.	0.354	(9.7%)	8,803,173

Boursa Kuwait - Premier Market

Thursday, June 18, 2026

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				YTD-26		YTD-26 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta	ROE	YTD-26 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼	National Bank of Kuwait	0.819	(0.007)	(0.8%)	7,518	17.2%	14.3%	13.0	1.76	4.3%	1.22	13.5%	(15.3%)	825.49	747.50
▲	Gulf Bank	0.354	0.005	1.4%	1,484	3.4%	2.8%	28.3	1.79	2.5%	1.05	6.3%	4.1%	721.75	246.24
=	Ahli Bank	0.269	0.000	0.0%	739	1.7%	1.4%	11.4	1.14	3.7%	0.66	10.0%	(3.9%)	307.45	88.86
=	Kuwait International Bank	0.259	0.000	0.0%	486	1.1%	0.9%	15.8	1.32	2.9%	1.00	8.4%	(0.7%)	895.40	245.24
▼	Burgan Bank	0.188	(0.002)	(1.1%)	716	1.6%	1.4%	17.5	0.85	3.2%	1.09	4.8%	(9.9%)	362.10	74.02
▼	Kuwait Finance House	0.767	(0.013)	(1.7%)	15,164	34.6%	28.8%	23.7	2.69	3.1%	1.33	11.4%	1.2%	1,421.93	1,136.76
▲	Boubyan Bank	0.661	0.004	0.6%	3,120	7.1%	5.9%	31.1	3.30	1.1%	1.03	10.6%	(1.1%)	194.07	131.71
▼	Kuwait Investment Co.	0.195	(0.002)	(1.0%)	107	0.2%	0.2%	7.1	0.83	9.2%	0.99	11.6%	(16.3%)	240.45	47.94
▼	Int'l Financial Advisors Co.	0.434	(0.008)	(1.8%)	235	0.5%	0.4%	51.4	1.89	0.0%	1.24	3.7%	(6.9%)	359.83	149.52
▼	National Investments Co	0.283	(0.009)	(3.1%)	226	0.5%	0.4%	17.6	1.19	8.8%	1.33	6.8%	(6.3%)	166.96	45.08
▲	Kuwait Projects Co. (Holding)	0.080	0.001	1.8%	411	0.9%	0.8%	27.9	0.64	0.0%	0.82	2.3%	3.4%	959.28	80.10
▼	Arzan Financial Group for Financing & In	0.346	(0.003)	(0.9%)	333	0.8%	0.6%	20.2	1.55	0.6%	1.04	7.7%	(7.0%)	344.91	121.74
▲	Aayan Leasing and Investment	0.298	0.005	1.7%	198	0.5%	0.4%	21.2	1.72	2.5%	1.28	8.1%	29.6%	786.52	188.62
▼	Kuwait Real Estate Co.	0.355	(0.005)	(1.4%)	46	0.1%	0.1%	2.6	0.21	0.0%	0.97	7.9%	(7.6%)	451.72	161.13
▲	United Real Estate Co.	0.278	0.012	4.5%	398	0.9%	0.8%	67.2	1.93	0.0%	0.59	2.9%	4.9%	225.38	62.31
▼	Salhia Real Estate Co.	0.392	(0.005)	(1.3%)	244	0.6%	0.5%	34.4	1.33	3.7%	0.37	3.9%	0.3%	183.84	72.95
▼	Mabane Co.	0.980	(0.015)	(1.5%)	1,536	3.5%	2.9%	22.6	2.12	2.0%	1.01	9.4%	(4.7%)	157.27	156.06
▼	The Commercial Real Estate Co.	0.193	(0.004)	(2.0%)	377	0.9%	0.7%	21.8	1.22	1.5%	0.67	5.6%	(4.9%)	635.07	131.05
▲	National Industries Group (Holding)	0.237	0.001	0.4%	600	1.4%	1.1%	13.3	1.02	2.1%	1.41	7.7%	(20.7%)	607.17	155.87
▼	Gulf Cable and Electrical Industries	1.833	(0.006)	(0.3%)	382	0.9%	0.7%	18.5	1.26	3.8%	0.98	6.8%	(12.7%)	30.43	60.33
▼	Heavy Engineering Industries and Shipbu	0.710	(0.002)	(0.3%)	141	0.3%	0.3%	15.1	1.80	3.5%	0.66	11.9%	(9.1%)	73.79	58.11
▲	Boubyan Petrochemical Co.	0.698	0.003	0.4%	373	0.9%	0.7%	14.0	1.57	5.7%	0.73	11.3%	18.9%	109.13	65.80
▲	Agility Public Warehousing Co.	0.157	0.008	5.4%	401	0.9%	0.8%	NM	1.22	1.2%	1.55	NM	11.3%	803.52	113.11
=	Mobile Telecommunications Co.	0.605	0.000	0.0%	2,618	6.0%	5.0%	9.9	2.07	5.8%	1.18	20.9%	16.6%	422.88	236.11
▼	Human Soft Holding Co.	2.441	(0.010)	(0.4%)	329	0.8%	0.6%	9.6	3.99	11.2%	0.50	41.6%	(7.0%)	18.47	47.41
▲	IFA Hotels & Resorts Co.	0.847	0.002	0.2%	247	0.6%	0.5%	27.0	4.63	0.0%	0.79	17.2%	(19.2%)	145.41	126.74
▲	Combined Group Contracting Co.	0.999	0.002	0.2%	171	0.4%	0.3%	10.8	2.33	3.0%	0.70	21.7%	(12.9%)	59.46	56.56
▼	Oula Fuel Marketing Co.	0.354	(0.038)	(9.7%)	158	0.4%	0.3%	22.6	1.84	2.3%	0.64	8.1%	24.2%	392.78	125.10
▲	Jazeera Airways Co.	1.760	0.066	3.9%	387	0.9%	0.7%	24.2	8.34	4.8%	0.77	34.4%	8.2%	39.04	64.72
▼	GFH Bank B.S.C.	0.184	(0.001)	(0.5%)	705	1.6%	1.3%	15.8	2.51	4.1%	0.97	15.9%	(2.6%)	2,183.17	401.17
▲	Warba Bank	0.282	0.002	0.7%	1,332	3.0%	2.5%	26.4	1.66	1.8%	1.00	6.3%	(3.8%)	896.13	261.79
▼	Kuwait Telecommunication Co.	0.670	(0.001)	(0.1%)	669	1.5%	1.3%	19.5	3.17	5.7%	0.64	16.2%	(2.9%)	108.91	72.27
▲	Mezzan Holding Co.	1.121	0.002	0.2%	348	0.8%	0.7%	18.9	2.56	4.0%	0.51	13.5%	(10.3%)	49.30	58.36
▼	Integrated holding Co.	0.441	(0.016)	(3.5%)	112	0.3%	0.2%	21.1	1.70	3.4%	0.56	8.0%	(2.0%)	192.70	80.43
▲	Boursa Kuwait Securities Co.	3.155	0.085	2.8%	633	1.4%	1.2%	24.2	7.43	4.0%	0.95	30.8%	(14.7%)	37.99	113.43
▲	Ali Alghanim Sons Automotive Co.	0.945	0.003	0.3%	341	0.8%	0.6%	12.0	3.56	5.6%	0.48	29.7%	(8.1%)	96.95	103.05
▼	Beout Investment Group Holding Co.	0.339	(0.001)	(0.3%)	102	0.2%	0.2%	14.3	1.92	6.9%	0.48	13.4%	(14.2%)	170.08	62.26
=	Action Energy Company K.S.C.C	0.272	0.000	0.0%	154	0.4%	0.3%	21.8	1.79	1.1%	1.91	8.2%	13.8%	508.82	142.77
▼	Trolley General Trading Company Co.	0.903	(0.014)	(1.5%)	248	0.6%	0.5%	27.1	7.09	0.0%	NA	26.1%	NA	65.75	56.05
Subtotal- Premier Market Stocks		9,220.73	(58.15)	(0.6%)	43,789	100%	83%	19.9	1.79	3.28%		8.5%	(2.9%)	16,251.30	6,348.26
Rest of the Market					8,852		17%	11.5	1.15	1.81%		5.1%		19,000.15	2,818.51

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, June 18, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)	YTD-26 ROE			
▲ Senergy Holding Co.	SENE.KW	76.8	2.71	0.00%	1.17	0.255	0.004	25.8	0.287	0.106	16.2%	509,926	129,296	216.3%	3.5%		
▼ Independent Petroleum Group	IPGK.KW	10.9	1.02	6.87%	0.30	0.627	(0.013)	113.4	0.834	0.535	6.3%	111,507	69,915	1.4%	9.4%		
▼ National Petroleum Services Co.	NAPS.KW	9.5	2.31	6.24%	0.19	1.475	(0.015)	143.1	1.885	1.142	(7.7%)	1,352	1,921	0.3%	24.2%		
▲ The Energy House Co.	ENER.KW	NM	4.13	0.00%	0.79	0.270	0.007	12.2	0.323	0.186	7.6%	456,767	121,351	144.4%	NM		
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.7	0.61	3.48%	0.29	0.190	0.002	48.1	0.235	0.136	3.3%	351,351	65,621	15.1%	4.8%		
= Action Energy Company K.S.C.C	ALFTAQA.KW	21.8	1.79	1.10%	1.91	0.272	0.000	154.1	0.313	0.231	13.8%	684,886	185,246	89.8%	8.2%		
Energy		12.7	2.05	4.86%				496.7			4.3%	2,115,789	573,350		10.4%		
▼ Kuwait Foundry Co.	KFDC.KW	13.2	1.57	1.09%	0.49	0.457	(0.002)	29.7	0.720	0.434	(28.3%)	5,211	2,327	2.6%	11.9%		
▲ Boubyan Petrochemicals Co.*	BPCC.KW	14.0	1.57	5.70%	0.73	0.698	0.003	373.3	0.702	0.545	18.9%	2,297,004	1,592,456	20.4%	11.3%		
▲ Al Kout for Industrial Projects Co.	ALKK.KW	15.2	2.30	4.46%	0.16	0.896	0.001	90.4	2.145	0.702	(21.4%)	1,867	1,598	0.3%	15.1%		
Basic Materials		14.0	1.57	4.46%				493.4			4.9%	2,304,082	1,596,381		11.8%		
▲ Specialities Group Holding Co.	SPEC.KW	18.3	1.26	1.20%	0.70	0.239	0.005	44.8	0.242	0.137	37.0%	486,359	114,825	43.7%	6.9%		
▼ Kuwait Cement Co.	KCEM.KW	33.9	1.40	1.55%	0.62	0.440	(0.007)	313.7	0.457	0.319	3.5%	202,750	89,178	3.5%	4.1%		
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	18.5	1.26	3.78%	0.98	1.833	(0.006)	381.6	2.280	1.708	(12.7%)	129,154	237,342	14.6%	6.8%		
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	15.1	1.80	3.52%	0.66	0.710	(0.002)	140.8	0.882	0.685	(9.1%)	147,332	105,173	37.2%	11.9%		
▼ Kuwait Portland Cement Co.	PCEM.KW	45.7	0.75	6.91%	0.43	0.579	(0.001)	58.0	0.779	0.542	(9.2%)	17,945	10,348	9.7%	1.6%		
▲ Shuaiba Industrial Co.	PAPE.KW	31.0	1.16	3.32%	0.29	0.208	0.006	20.6	0.427	0.162	(12.6%)	40,111	8,282	6.9%	3.7%		
▼ Metal & Recycling Co.	MRCK.KW	NM	1.99	0.00%	0.25	0.166	(0.001)	15.0	0.200	0.091	16.9%	1,081,861	184,574	111.3%	NM		
▲ ACICO Industries Co.	ACIC.KW	NM	5.89	0.00%	0.66	0.440	0.006	145.4	0.528	0.061	27.5%	1,112,089	488,477	72.7%	NM		
▲ National Industries Co.	NIBM.KW	30.3	1.01	3.99%	0.23	0.250	0.014	89.8	0.294	0.190	16.3%	7,831,170	1,928,651	19.3%	3.3%		
▲ Equipment Holding Co.	EQUI.KW	NM	1.78	0.00%	1.08	0.187	0.006	15.0	0.380	0.086	(66.1%)	4,109,178	752,465	380.6%	NM		
▼ National Co. for Consumer Industries	NCCI.KW	NM	1.00	0.00%	0.29	0.100	(0.000)	29.9	0.129	0.093	(11.9%)	583,962	58,090	70.5%	NM		
▲ Agility (PWC Logistics)	AGLT.KW	NM	1.22	1.21%	1.55	0.157	0.008	400.7	0.238	0.126	11.3%	101,907,653	16,088,415	31.5%	NM		
▲ National Cleaning Co.	CLEA.KW	19.5	1.97	0.92%	0.86	0.302	0.006	75.4	0.299	0.052	149.6%	12,094,443	3,625,629	617.7%	10.1%		
= Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.8	1.12	4.56%	0.47	0.322	0.000	44.0	0.370	0.305	(9.3%)	1,705	543	2.7%	11.4%		
▼ Humansoft Holding Co.	HUMN.KW	9.6	3.99	11.22%	0.50	2.441	(0.010)	329.0	2.760	2.302	(7.0%)	65,294	159,503	13.7%	41.6%		
▲ Gulf Franchising Co.	GFCI.KW	6.4	4.25	0.00%	1.24	0.402	0.006	16.1	0.450	0.140	6.9%	220	88	1.0%	66.6%		
▲ Combined Group Contracting Co.	CGCK.KW	10.8	2.33	2.99%	0.70	0.999	0.002	170.9	1.150	0.596	(12.9%)	1,384,096	1,381,793	34.8%	21.7%		
▲ United Projects Group	UPAC.KW	NM	0.68	0.00%	0.27	0.188	0.002	71.0	0.345	0.133	(13.4%)	522,944	98,310	11.6%	NM		
▲ Mubarrad Holding Co.	MBRD.KW	12.8	0.97	4.20%	0.92	0.119	0.002	19.5	0.135	0.089	2.6%	2,072,555	248,835	63.5%	7.5%		
▼ Integrated holding Co.	INTEGRATED.KW	21.1	1.70	3.40%	0.56	0.441	(0.016)	111.6	0.598	0.377	(2.0%)	15,933,052	7,151,623	76.2%	8.0%		
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	6.0	0.74	4.53%	0.18	0.135	(0.001)	49.0	0.270	0.079	(0.7%)	316,867	43,327	4.1%	12.3%		
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.4	1.30	5.63%	0.07	0.497	(0.006)	74.6	0.539	0.395	11.7%	36,121	18,034	13.2%	12.5%		
Industrials		16.7	1.28	3.65%				2,616.2			0.7%	150,076,861	32,793,504		NM		

Boursa Kuwait Daily Bulletin

Thursday, June 18, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.39	0.00%	0.29	0.104	(0.004)	21.8	0.155	0.082	(4.6%)	1,648,824	174,589	20.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	18.9	2.56	4.00%	0.51	1.121	0.002	348.4	1.800	1.017	(10.3%)	960,238	1,084,572	15.9%	13.5%
Consumer Staples		18.9	1.97	4.00%				370.1			(10.0%)	2,609,062	1,259,161		6.0%
= Advanced Technology Co.	ATCK.KW	NM	2.16	0.00%	0.00	0.535	0.000	105.9	0.833	0.387	(9.9%)	1	1	0.5%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	25.1	1.86	1.82%	0.06	0.823	0.000	166.7	0.910	0.616	0.5%	0	0	0.0%	7.4%
Health Care		25.1	2.01	1.82%				272.6			(3.8%)	1	1		NM
▲ Kuwait National Cinema Co.	KCIN.KW	6.7	1.18	5.68%	0.28	1.280	0.030	118.5	1.639	1.031	(14.7%)	3,635	4,500	1.1%	17.5%
▼ Kuwait Hotels Co.	KHOT.KW	15.8	1.37	0.00%	NA	0.171	(0.002)	10.6	0.291	0.165	(34.2%)	250	43	9.5%	8.6%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	27.0	4.63	0.00%	0.79	0.847	0.002	246.6	1.590	0.768	(19.2%)	1,458,893	1,226,586	49.9%	17.2%
▼ Oula Fuel Marketing Co.	OULA.KW	22.6	1.84	2.26%	0.64	0.354	(0.038)	157.5	0.498	0.217	24.2%	23,119,263	8,803,173	88.3%	8.1%
▼ Kuwait Resorts Co.	MUNK.KW	31.5	0.79	2.46%	0.75	0.133	(0.002)	28.8	0.154	0.102	0.0%	212,169	28,242	10.9%	2.5%
▲ Jazeera Airways Co.	JAZK.KW	24.2	8.34	4.83%	0.77	1.760	0.066	387.2	1.905	1.302	8.2%	739,640	1,278,064	17.7%	34.4%
▼ Soor Fuel Marketing Co.	SOOR.KW	23.5	1.34	2.26%	0.51	0.310	(0.028)	130.4	0.442	0.240	13.1%	921,566	300,930	4.3%	5.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.97	0.00%	0.28	0.104	0.001	12.5	0.147	0.092	(11.1%)	2,013,639	207,217	162.4%	NM
▼ Palms Agro Production Co.	PAPK.KW	13.7	2.13	2.23%	0.38	0.267	(0.002)	14.0	0.555	0.179	5.5%	107,253	28,190	54.9%	15.5%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.0	3.56	5.63%	0.48	0.945	0.003	340.9	1.082	0.938	(8.1%)	518,726	487,554	26.9%	29.7%
▼ Trolley General Trading Company Co.	TROLLEY.KW	27.1	7.09	0.00%	NA	0.903	(0.014)	248.3	0.999	0.711	23.5%	133,102	120,643	NA	26.1%
Consumer Discretionary		23.1	1.84	2.46%				1,695			(0.5%)	29,228,136	12,485,142		16.4%
= Zain	ZAIN.KW	9.9	2.07	5.79%	1.18	0.605	0.000	2,617.9	0.616	0.465	16.6%	5,545,568	3,356,212	9.8%	20.9%
▼ National Mobile Telecom Co.	OORE.KW	12.2	1.76	7.56%	0.59	1.974	(0.075)	989.3	2.156	1.075	39.6%	39,281	78,369	1.9%	14.4%
▼ Kuwait Telecommunication Co.	STC.KW	19.5	3.17	5.67%	0.64	0.670	(0.001)	669.2	0.769	0.544	(2.9%)	2,126,160	1,422,146	10.9%	16.2%
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	18.11	0.00%	0.93	1.652	0.036	177.4	1.850	0.098	55.3%	45,600	74,813	23.7%	NM
Telecommunications		12.2	2.62	5.79%				4,453.7			18.8%	7,756,609	4,931,541		18.5%
▼ National Bank of Kuwait	NBKK.KW	13.0	1.76	4.27%	1.22	0.819	(0.007)	7,518.3	1.063	0.810	(15.3%)	14,325,524	11,755,248	9.0%	13.5%
▲ Gulf Bank	GBKK.KW	28.3	1.79	2.54%	1.05	0.354	0.005	1,484.1	0.362	0.304	4.1%	14,311,580	5,059,687	17.2%	6.3%
= Commercial Bank of Kuwait	CBKK.KW	11.5	1.36	4.89%	0.37	0.488	0.000	1,069.3	0.700	0.451	(5.1%)	0	0	0.5%	11.9%
= Ahli Bank of Kuwait	ABKK.KW	11.4	1.14	3.70%	0.66	0.269	0.000	739.4	0.301	0.263	(3.9%)	5,114,075	1,378,172	11.2%	10.0%
= Kuwait International Bank	KIBK.KW	15.8	1.32	2.90%	1.00	0.259	0.000	486.4	0.282	0.233	(0.7%)	14,891,258	3,864,508	47.7%	8.4%
▼ Burgan Bank	BURG.KW	17.5	0.85	3.19%	1.09	0.188	(0.002)	715.5	0.269	0.188	(9.9%)	5,560,527	1,050,342	9.5%	4.8%
▼ Kuwait Finance House	KFH.KW	23.7	2.69	3.10%	1.33	0.767	(0.013)	15,164.0	0.807	0.682	1.2%	82,216,080	63,202,864	7.2%	11.4%
▲ Boubyan Bank	BOUK.KW	31.1	3.30	1.06%	1.03	0.661	0.004	3,119.6	0.697	0.617	(1.1%)	3,416,029	2,251,265	4.1%	10.6%
▲ Warba Bank	WARB.KW	26.4	1.66	1.77%	1.00	0.282	0.002	1,331.9	0.306	0.232	(3.8%)	13,331,128	3,741,374	19.0%	6.3%
Banks		17.5	1.66	3.10%				31,628.6			(4.1%)	153,166,201	92,303,460		10.9%

Boursa Kuwait Daily Bulletin

Thursday, June 18, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
▼ Kuwait Insurance Co.	KINS.KW	15.4	0.66	8.23%	0.10	0.467	(0.002)	111.2	0.586	0.382	(5.2%)	29,574	13,839	2.5%	4.3%	
▼ Gulf Insurance Group	GINS.KW	7.4	0.85	0.00%	0.10	0.810	(0.039)	229.8	1.122	0.710	(2.4%)	185	150	0.1%	11.5%	
▲ Ahleiah Insurance Co.	AINS.KW	8.4	0.96	4.40%	0.15	0.671	0.008	167.7	0.885	0.609	(13.3%)	12,900	8,644	1.9%	11.5%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	11.4	0.83	8.07%	0.41	0.180	(0.009)	44.0	0.213	0.133	2.9%	291,397	52,255	29.3%	7.3%	
= Kuwait Reinsurance Co.	KWRE.KW	6.4	1.11	4.20%	0.10	0.355	0.000	121.4	0.475	0.277	(5.2%)	0	0	0.4%	17.4%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.35	0.00%	0.48	0.217	(0.002)	36.2	0.245	0.125	(3.6%)	92,861	19,731	26.7%	NM	
= Wethaq Takaful Insurance Co.	WETH.KW	13.7	2.21	0.00%	0.59	0.109	0.000	12.0	0.179	0.037	1.9%	4,004,364	451,480	146.2%	16.1%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.2	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.2%	
Insurance		8.4	0.91	8.07%				750.9			(4.6%)	4,431,281	546,099		10.4%	
▼ Sokouk Holding Co.	SHCK.KW	6.3	1.10	0.00%	1.15	0.084	(0.000)	48.2	0.093	0.050	5.4%	3,073,544	258,192	30.2%	17.3%	
▼ Kuwait Real Estate Co.	KREK.KW	2.6	0.21	0.00%	0.97	0.355	(0.005)	46.1	0.424	0.298	(7.6%)	13,812,425	4,958,014	348.1%	7.9%	
▲ United Real Estate Co.	UREK.KW	67.2	1.93	0.00%	0.59	0.278	0.012	397.7	0.303	0.147	4.9%	5,874,559	1,580,040	15.8%	2.9%	
▼ National Real Estate Co.	NREK.KW	NM	1.03	0.00%	1.23	0.121	(0.009)	264.3	0.131	0.063	68.1%	153,530,024	19,362,676	106.1%	NM	
▼ Salhia Real Estate Co.	SREK.KW	34.4	1.33	3.69%	0.37	0.392	(0.005)	244.3	0.420	0.360	0.3%	2,676,562	1,062,038	29.5%	3.9%	
= Tamdeen Real Estate Co.	TAMK.KW	8.3	0.58	3.98%	0.19	0.418	0.000	167.8	0.480	0.332	(7.9%)	620	259	0.8%	7.0%	
▲ Ajjal Real Estate Entertainment Co.	AREC.KW	10.4	0.46	6.44%	0.42	0.309	0.009	64.6	0.335	0.245	(1.9%)	11,479	3,409	1.2%	4.4%	
▼ Arab Real Estate Co.	ARAB.KW	NM	1.49	1.45%	1.18	0.170	(0.012)	65.6	0.315	0.080	(22.4%)	6,831,429	1,192,469	81.6%	NM	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	13.6	1.15	4.03%	0.69	0.124	(0.004)	43.5	0.134	0.070	41.9%	2,165,640	269,154	98.4%	8.5%	
▼ Mabanee Co.	MABK.KW	22.6	2.12	2.04%	1.01	0.980	(0.015)	1,536.2	1.118	0.785	(4.7%)	3,342,721	3,281,521	10.0%	9.4%	
▼ Injazzat Real Estate Development Co.	INJA.KW	19.4	0.92	3.62%	0.33	0.162	(0.002)	54.8	0.235	0.093	(1.8%)	116,003	18,812	5.1%	4.7%	
▼ The Commercial Real Estate Co.	TIJK.KW	21.8	1.22	1.48%	0.67	0.193	(0.004)	376.9	0.226	0.170	(4.9%)	3,265,525	634,481	32.5%	5.6%	
▲ Sanam Real Estate Co.	SANK.KW	16.2	1.53	0.00%	0.50	0.345	0.015	38.0	0.334	0.150	(17.1%)	15,291,841	5,169,288	286.3%	9.5%	
▲ A'ayan Real Estate Co.	AYRE.KW	20.2	1.19	3.16%	0.71	0.190	0.002	79.0	0.190	0.096	42.9%	1,005,841	191,441	50.4%	5.9%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	16.4	0.75	3.09%	0.09	0.097	(0.001)	22.5	0.114	0.070	1.8%	925,939	91,071	23.9%	4.6%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	4.4	4.54	0.00%	0.44	0.071	0.001	13.3	0.086	0.032	13.9%	5,040,003	363,286	71.2%	103.7%	
▲ MAZAYA Holding Co.	MAZA.KW	24.2	0.94	0.00%	1.06	0.081	(0.001)	43.6	0.094	0.059	9.9%	3,515,885	288,245	23.3%	3.9%	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	27.3	1.35	3.16%	0.57	0.158	0.015	58.5	0.166	0.061	62.2%	13,378,974	2,041,040	110.2%	5.0%	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.5	1.83	3.90%	0.27	0.282	(0.007)	87.8	0.382	0.108	(7.2%)	420,763	117,860	46.9%	5.8%	
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.53	0.00%	0.50	0.130	0.000	37.9	0.187	0.082	17.1%	5,225,057	684,190	173.1%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	5.4	1.52	2.35%	0.71	0.213	0.004	68.6	0.256	0.168	(13.1%)	2,302,114	482,745	8.7%	27.9%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	20.6	1.01	0.00%	1.14	0.088	(0.005)	52.8	0.130	0.072	(8.6%)	19,075,924	1,720,994	108.7%	4.9%	
= MENA Real Estate Co. *	MENK.KW	NM	1.14	0.00%	0.89	0.107	0.000	20.3	0.139	0.094	(8.5%)	952,194	100,846	121.7%	NM	
▲ Real Estate Trade Centers Co.	MARA.KW	11.0	1.44	0.00%	0.55	0.219	0.034	30.4	2.660	0.136	(48.2%)	12,242,028	2,427,819	289.3%	13.1%	
▲ Mashaer Holding Co.	MASHAER.KW	11.1	1.15	4.02%	0.58	0.122	0.002	19.6	0.132	0.076	11.9%	2,602,333	318,693	43.6%	10.3%	
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	0.39	0.055	0.000	5.4	0.066	0.047	0.0%	0	0	0.0%	NM	
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%	
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	NM	3.11	0.00%	0.02	0.430	0.025	63.0	0.460	0.094	127.5%	601,840	255,232	30.8%	1.0%	
▲ Osos Holding Group Co.	OSOS.KW	9.1	1.18	2.50%	0.37	0.200	0.002	21.8	0.249	0.130	7.5%	55,230	10,972	42.4%	13.1%	
= KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.207	0.000	28.5	1.311	1.120	(2.7%)	41,122	49,648	20.2%	NA	
Real Estate		16.2	1.17	3.16%				4,008.0			1.9%	277,377,619	46,934,437		1.9%	

Boursa Kuwait Daily Bulletin

Thursday, June 18, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26 ROE		
▼ Kuwait Investment Co.	KINV.KW	7.1	0.83	9.18%	0.99	0.195	(0.002)	107.5	0.256	0.158	(16.3%)	1,216,499	236,963	43.6%	11.6%	
▲ Commercial Facilities Co.	FACI.KW	10.6	0.87	6.81%	0.49	0.291	0.015	147.8	0.310	0.230	0.7%	2	1	2.2%	8.2%	
▼ Int'l Financial Advisors Co.	IFIN.KW	51.4	1.89	0.00%	1.24	0.434	(0.008)	235.5	0.516	0.345	(6.9%)	3,131,722	1,363,320	66.3%	3.7%	
▼ National Investment Co.	NINV.KW	17.6	1.19	8.82%	1.33	0.283	(0.009)	225.6	0.346	0.222	(6.3%)	1,343,775	388,811	20.9%	6.8%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	27.9	0.64	0.00%	0.82	0.080	0.001	411.2	0.094	0.072	3.4%	15,190,758	1,202,524	18.6%	2.3%	
▲ Coast Invest. & Development Co.	COAS.KW	NM	0.73	0.00%	1.24	0.076	0.000	35.1	0.084	0.056	10.9%	1,379,087	106,491	37.0%	NM	
▼ The Securities House Co.	SECH.KW	NM	0.79	0.00%	1.21	0.085	(0.001)	34.0	0.097	0.063	4.9%	4,206,070	358,258	98.4%	NM	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	20.2	1.55	0.56%	1.04	0.346	(0.003)	332.8	0.381	0.233	(7.0%)	1,013,941	352,228	35.9%	7.7%	
▲ Kuwait Financial Centre	MARKZ.KW	54.5	0.66	5.72%	0.81	0.139	0.001	70.2	0.179	0.126	(12.0%)	28,400	3,949	7.8%	1.2%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	1.35	0.00%	0.57	0.162	(0.003)	35.6	0.195	0.134	4.5%	1,020,449	166,513	94.3%	NM	
▼ First Investment Co.	OLAK.KW	5.5	1.43	0.00%	1.18	0.130	(0.002)	58.0	0.168	0.033	4.8%	11,955,417	1,551,632	272.2%	26.0%	
▲ Gulf Investment House	GIHK.KW	NM	41.35	0.00%	0.93	0.514	0.004	208.9	0.709	0.401	(5.5%)	91,648	45,852	4.7%	17.6%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	21.2	1.72	2.52%	1.28	0.298	0.005	197.9	0.294	0.164	29.6%	5,711,906	1,691,061	118.4%	8.1%	
▼ Bayan Investment Co.	BAYK.KW	17.5	1.35	0.00%	0.75	0.077	(0.000)	18.1	0.101	0.047	1.1%	2,354,382	182,600	102.4%	7.7%	
▲ Osoul Investment Co.	OSUL.KW	29.6	3.15	0.00%	0.48	0.348	0.022	44.0	0.406	0.142	39.2%	924,391	322,900	94.6%	10.6%	
= Kuwait Finance & Investment Co.	KFSK.KW	27.5	1.15	0.00%	0.34	0.140	0.000	34.4	0.190	0.118	(4.1%)	0	0	10.7%	4.2%	
= Kamco Investment Co.	KAMC.KW	13.1	0.93	5.56%	0.66	0.180	0.000	61.6	0.232	0.107	(14.7%)	16,944	3,019	33.6%	7.2%	
▼ National International Holding Co.	NIHK.KW	38.0	0.82	1.32%	0.82	0.143	(0.003)	35.6	0.186	0.102	1.4%	4,541,053	657,001	169.7%	2.2%	
▼ UniCap Investment and Finance	UNICAP.KW	62.9	3.97	0.00%	0.72	0.317	(0.005)	70.9	0.403	0.237	3.9%	250,854	78,840	21.0%	6.3%	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.33	0.00%	0.38	0.143	(0.001)	29.6	0.185	0.090	23.3%	1,381,015	196,112	109.3%	0.3%	
▼ Al-Deera Holding	DEER.KW	20.0	1.55	0.84%	0.89	0.592	(0.010)	61.1	0.872	0.312	0.3%	641,554	386,695	225.2%	7.8%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	30.0	1.73	2.59%	1.92	0.189	0.016	63.0	0.312	0.140	(25.7%)	13,288,608	2,479,319	93.8%	5.8%	
▼ Ektitab Holding Co.	EKTT.KW	NM	9.86	0.00%	1.03	0.033	(0.000)	10.6	0.050	0.013	(10.7%)	4,840,905	162,456	274.5%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	6.3	1.27	3.53%	1.21	0.420	0.006	214.4	0.504	0.305	(4.5%)	1,636,892	690,140	29.3%	20.2%	
= Tamdeen Investment Co.	TAMI.KW	15.5	0.69	3.80%	0.33	1.275	0.000	255.0	1.525	0.675	(8.9%)	0	0	0.0%	4.4%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.77	0.00%	0.52	0.128	0.006	22.6	0.500	0.085	(10.5%)	1,321,161	167,718	23.2%	2.0%	
= Asiya Capital Investment Co.	ASIYA.KW	NM	0.70	0.00%	0.71	0.041	0.000	33.4	0.062	0.036	(12.4%)	9,656,084	400,833	43.7%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	25.3	5.03	0.00%	NA	0.535	(0.014)	80.3	0.567	0.333	34.1%	1,428,866	765,764	102.6%	19.9%	
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.10	0.00%	1.06	0.080	0.001	8.2	0.087	0.039	35.0%	21,636,571	1,739,449	883.9%	NM	
▲ Manazel Holding Co.	MANK.KW	NM	2.92	0.00%	1.36	0.053	0.001	22.7	0.074	0.034	(12.3%)	19,961,407	1,055,816	119.4%	NM	
▲ National Industries Group	NIND.KW	13.3	1.02	2.11%	1.41	0.237	0.001	599.7	0.310	0.220	(20.7%)	4,966,717	1,179,739	24.0%	7.7%	
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	7.35	0.00%	0.58	0.759	0.012	22.8	0.967	0.234	4.5%	297,956	225,809	63.2%	NM	
▼ Privatization Holding Co.	KPPC.KW	NM	1.31	0.00%	0.84	0.081	(0.004)	49.1	0.102	0.048	5.9%	7,174,670	592,424	57.0%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.75	0.00%	0.26	0.145	(0.005)	23.9	0.485	0.048	(8.2%)	575,987	86,149	12.8%	0.3%	
▼ Valmore Holding	VALMORE.KW	6.0	1.70	6.62%	0.21	0.207	(0.001)	244.9	0.250	0.180	(9.6%)	97,604	19,896	2.2%	28.5%	
▼ GFH Bank B.S.C.	GFH.KW	15.8	2.51	4.06%	0.97	0.184	(0.001)	705.2	0.202	0.101	(2.6%)	13,486,326	2,478,004	57.0%	15.9%	
▲ Inovest	INOV.KW	NM	0.84	0.00%	0.92	0.100	0.002	30.6	0.135	0.084	(3.2%)	16,485,360	1,656,691	271.5%	NM	
= Amar For Finance and Leasing Co.	AMARF.KW	29.0	0.93	0.00%	0.12	0.108	0.000	21.1	0.126	0.063	5.9%	3,409,088	371,318	57.4%	3.2%	
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	11.0	1.04	3.42%	0.61	0.117	0.000	30.9	0.133	0.063	10.4%	814,524	94,466	28.7%	9.4%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	24.2	7.43	4.03%	0.95	3.155	0.085	633.4	4.304	2.627	(14.7%)	632,744	1,985,641	18.9%	30.8%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	14.3	1.92	6.93%	0.74	0.339	(0.001)	101.7	0.459	0.330	(14.2%)	732,544	248,604	56.7%	13.4%	
Financial Services		20.0	1.35	3.91%				5,628.8			(6.1%)	178,843,881	25,695,006		6.2%	

Boursa Kuwait Daily Bulletin

Thursday, June 18, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)			MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change	Volume (Shrs.)					Value (KWD)	ROE			
▲ Automated Systems Co.	ASCK.KW	NM	5.88	0.00%	0.33	0.653	0.008	65.3	0.664	0.098	398.5%	794,289	518,066	197.8%	NM		
Technology		NM	5.88	0.00%		65.3		65.3			398.5%	794,289	518,066		NM		
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	10.0	1.13	4.79%	0.61	0.146	0.001	160.6	0.174	0.136	(2.0%)	2,996,895	437,696	14.3%	11.4%		
Utilities		10.0	1.13	4.79%		160.6		160.6			(2.0%)	2,996,895	437,696		11.4%		
Boursa Kuwait		15.81	1.35	2.4%				52,640.4			(1.66%)	811,700,706	220,073,842		7.7%		

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.653	398.5%
National Cleaning Co.	0.302	149.6%
Dar Al Thuraya Real Estate Co.	0.430	127.5%
National Real Estate Co.	0.121	68.1%
Tijara Real Estate & Investment Co.	0.158	62.2%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
National Real Estate Co.	0.121	2,316,891,466
GFH Bank B.S.C.	0.184	2,183,166,303
National Cleaning Co.	0.302	1,542,664,920
Kuwait Finance House	0.767	1,421,926,050
First Investment Co.	0.130	1,213,903,337

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.187	(66.1%)
Real Estate Trade Centers Co.	0.219	(48.2%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.171	(34.2%)
Kuwait Foundry Co.	0.457	(28.3%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.767	1,136,757,490
National Bank of Kuwait	0.819	747,502,022
GFH Bank B.S.C.	0.184	401,165,373
National Cleaning Co.	0.302	298,976,533
Warba Bank	0.282	261,790,378

* 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-months) target price for a company or stock.

The ratings bands are:

* **Outperform:** Target Price represents expected returns \geq 10% in the next 12 months

* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

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

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational purposes only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer.

*Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

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

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

Investment Strategy & Research, Kamco Invest, 15th Floor, Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq, P.O. BOX : 28873, Safat 13149, Kuwait

 Tel.: (+965) 2233 6600 Fax: (+965) 2249 2395 Email: research@kamcoinvest.com Website: www.kamcoinvest.com