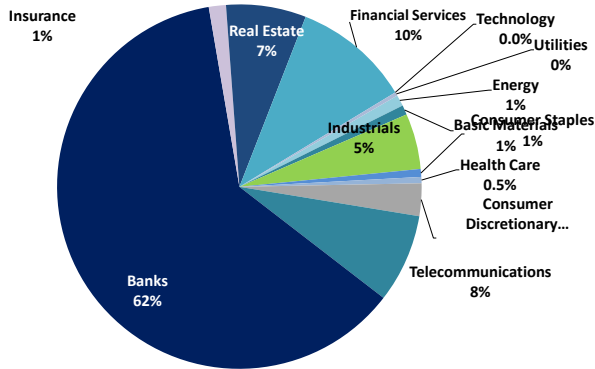


Boursa Kuwait Daily Report

March 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	14,781.7	24.2	10.9%
2- National Bank of Kuwait	7,947.2	13.0	13.8%
3- Boubyan Bank	3,043.5	30.1	10.7%
4- Zain	2,449.1	15.3	13.0%
5- Mabaneer Co.	1,412.3	16.9	11.6%
6- Warba Bank	1,322.5	28.7	5.6%
7- Gulf Bank	1,301.6	22.3	7.0%
8- Commercial Bank of Kuwait	1,069.3	6.7	21.2%
9- Burgan Bank	799.3	17.5	5.2%
10- National Mobile Telecom Co.	796.8	10.6	12.4%
Total	34,923	17.91	11.6%

*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Amar For Finance And Leasing Co.	0.091	0.006	7.3%
Palms Agro Production Co.	0.213	0.011	5.4%
Gulf Insurance Group	0.790	0.039	5.2%
Boursa Kuwait Securities Co.	2.852	0.127	4.7%
Warba Capital Holding Co.	0.659	0.028	4.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
National Mobile Telecom Co.	1.590	(0.169)	(9.6%)
Gulf Franchising Co.	0.326	(0.033)	(9.2%)
Injazat Real Estate Development Co.	0.141	(0.008)	(5.4%)
Kuwait National Cinema Co.	1.289	(0.066)	(4.9%)
National Investment Co.	0.274	(0.014)	(4.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
National Cleaning Co.	0.133	0.8%	26,048,639
GFH Financial Group	0.171	(1.7%)	21,948,594
Kuwait Finance House	0.800	(0.6%)	21,697,919
Zain	0.566	1.1%	17,397,296
Agility (PWC Logistics)	0.138	(2.1%)	16,896,602

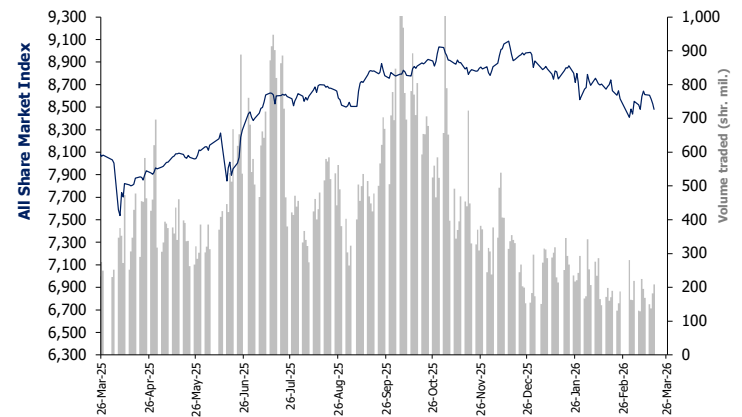
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,477.9	▼	(0.6%)	(1.1%)	(4.8%)
Energy	1,834.4	▲	1.0%	(2.1%)	5.7%
Basic Materials	772.4	▼	(0.5%)	5.7%	(7.3%)
Industrials	725.8	▼	(0.9%)	(0.7%)	(4.2%)
Consumer Staples	1,214.4	▼	(0.4%)	(2.1%)	(10.7%)
Health Care	569.8	▲	1.5%	2.4%	(3.6%)
Consumer Discretionary	2,213.8	▲	0.3%	(6.4%)	(7.1%)
Telecommunications	1,313.9	▼	(1.5%)	1.9%	7.2%
Banks	2,076.3	▼	(0.7%)	(1.1%)	(4.3%)
Insurance	1,903.8	▲	1.7%	3.4%	(2.3%)
Real Estate	1,851.8	▼	(0.0%)	(1.4%)	(8.7%)
Financial Services	1,681.6	▲	0.2%	(3.1%)	(12.4%)
Technology	800.3	▼	(0.9%)	1.9%	(16.0%)
Utilities	384.2	▲	0.7%	1.4%	(2.0%)

Market Breadth	55	51	34		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,042.48	(45.2)	(0.5%)	(1.2%)	(4.8%)
Main 50 Index	8,239.60	10.1	0.1%	(1.3%)	(5.2%)
Main Market Index	7,890.08	(73.9)	(0.9%)	(0.4%)	(5.0%)
All Share Market Index	8,477.92	(48.2)	(0.6%)	(1.1%)	(4.8%)
Market Cap (KWD Mn)	51,027.71	(291.20)	(0.6%)	(1.1%)	(4.7%)

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)	208.1	26.5	14.6%	220.0	453.8
Value Traded (KWD Mn)	74.9	20.69	38.2%	67.1	124.1
No. of Trades	12,861	(1,115.0)	(8.0%)	16,431	19,734

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.800	(0.6%)	17,402,050
National Bank of Kuwait	0.909	(1.7%)	11,144,968
Zain	0.566	1.1%	9,785,087
GFH Financial Group	0.171	(1.7%)	3,832,240
National Cleaning Co.	0.133	0.8%	3,493,435

Boursa Kuwait - Premier Market

Wednesday, March 18, 2026

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				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	0.909	(0.016)	(1.7%)	7,947	18.6%	15.6%	13.0	1.80	3.9%	1.22	13.8%	(10.4%)	335.23	323.50
▼ Gulf Bank	0.326	(0.002)	(0.6%)	1,302	3.0%	2.6%	22.3	1.55	2.8%	1.05	7.0%	(8.7%)	402.52	138.70
▲ Ahli Bank	0.299	0.003	1.0%	783	1.8%	1.5%	13.0	1.19	3.3%	0.66	9.2%	1.7%	121.45	36.36
▼ Kuwait International Bank	0.290	(0.001)	(0.3%)	519	1.2%	1.0%	19.0	1.40	2.6%	1.01	7.4%	5.8%	423.95	118.21
= Burgan Bank	0.210	0.000	0.0%	799	1.9%	1.6%	17.5	0.90	2.9%	1.09	5.2%	(4.1%)	198.65	41.08
▼ Kuwait Finance House	0.800	(0.005)	(0.6%)	14,782	34.5%	29.0%	24.2	2.64	1.7%	1.34	10.9%	(1.4%)	551.34	446.12
= Boubyan Bank	0.690	0.000	0.0%	3,043	7.1%	6.0%	30.1	3.22	1.0%	1.03	10.7%	(3.5%)	91.98	63.69
▲ Kuwait Investment Co.	0.213	0.002	0.9%	117	0.3%	0.2%	5.8	0.86	8.4%	0.98	14.7%	(8.6%)	74.52	16.53
▲ Int'l Financial Advisors Co.	0.381	0.001	0.3%	207	0.5%	0.4%	15.1	1.62	0.0%	1.24	10.7%	(18.2%)	167.87	69.68
▼ National Investments Co	0.274	(0.014)	(4.9%)	218	0.5%	0.4%	9.6	0.95	9.1%	1.33	9.8%	(9.3%)	50.91	14.25
▼ Kuwait Projects Co. (Holding)	0.076	(0.001)	(0.9%)	382	0.9%	0.7%	23.1	0.59	0.0%	0.81	2.5%	(3.9%)	214.66	17.01
▲ Arzan Financial Group for Financing & In	0.344	0.002	0.6%	312	0.7%	0.6%	15.1	1.46	0.9%	1.03	9.6%	(7.5%)	191.90	66.77
= Aayan Leasing and Investment	0.221	0.000	0.0%	147	0.3%	0.3%	7.6	1.26	3.4%	1.28	16.7%	(3.9%)	349.32	78.34
= Kuwait Real Estate Co.	0.338	0.000	0.0%	36	0.1%	0.1%	2.9	0.19	0.0%	0.97	6.5%	(12.0%)	153.75	56.12
▲ United Real Estate Co.	0.264	0.002	0.8%	378	0.9%	0.7%	NM	1.87	0.0%	0.60	2.3%	(0.4%)	154.37	43.23
= Salhia Real Estate Co.	0.392	0.000	0.0%	244	0.6%	0.5%	28.5	1.36	3.7%	0.37	4.8%	0.3%	69.01	27.23
= Mabaneer Co.	0.955	0.000	0.0%	1,412	3.3%	2.8%	16.9	1.97	2.1%	1.00	11.6%	(12.4%)	85.91	87.30
▲ The Commercial Real Estate Co.	0.196	0.001	0.5%	372	0.9%	0.7%	24.8	1.24	1.5%	0.66	5.0%	(3.4%)	405.52	87.51
▲ National Industries Group (Holding)	0.243	0.001	0.4%	615	1.4%	1.2%	8.7	1.06	2.1%	1.42	12.3%	(18.7%)	280.90	74.91
▼ Gulf Cable and Electrical Industries	1.880	(0.049)	(2.5%)	391	0.9%	0.8%	17.1	1.19	3.7%	0.98	7.0%	(10.5%)	12.17	24.40
▼ Heavy Engineering Industries and Shipbu	0.782	(0.006)	(0.8%)	141	0.3%	0.3%	14.7	1.83	3.2%	0.66	12.4%	(9.0%)	21.96	17.81
▼ Boubyan Petrochemical Co.	0.576	(0.003)	(0.5%)	308	0.7%	0.6%	15.0	1.27	6.9%	0.72	8.5%	(1.9%)	39.89	22.77
▼ Agility Public Warehousing Co.	0.138	(0.003)	(2.1%)	352	0.8%	0.7%	NM	0.58	6.9%	1.55	NM	(2.1%)	233.45	32.60
▲ Mobile Telecommunications Co.	0.566	0.006	1.1%	2,449	5.7%	4.8%	15.3	1.99	0.0%	1.19	13.0%	9.1%	224.67	120.87
▼ Human Soft Holding Co.	2.650	(0.019)	(0.7%)	357	0.8%	0.7%	9.8	3.55	10.3%	0.49	36.1%	0.9%	10.63	28.27
▼ IFA Hotels & Resorts Co.	0.863	(0.008)	(0.9%)	251	0.6%	0.5%	12.5	5.15	0.0%	0.79	41.2%	(17.7%)	35.20	31.89
▲ Combined Group Contracting Co.	0.926	0.002	0.2%	158	0.4%	0.3%	9.8	2.31	3.2%	0.70	23.4%	(19.3%)	19.52	19.06
= Oula Fuel Marketing Co.	0.262	0.000	0.0%	117	0.3%	0.2%	15.9	1.41	2.1%	0.63	8.9%	(8.1%)	39.52	10.50
▲ Jazeera Airways Co.	1.601	0.052	3.4%	352	0.8%	0.7%	18.7	7.22	5.3%	0.77	38.6%	(1.5%)	14.28	23.95
▼ GFH Financial Group BSC	0.171	(0.003)	(1.7%)	655	1.5%	1.3%	16.1	2.06	4.4%	0.96	12.8%	(9.5%)	771.70	137.06
= Warba Bank	0.294	0.000	0.0%	1,322	3.1%	2.6%	28.7	1.61	1.7%	1.00	5.6%	0.3%	376.21	109.48
▼ Kuwait Telecommunication Co.	0.665	(0.005)	(0.7%)	664	1.6%	1.3%	20.4	2.87	5.3%	0.65	14.0%	(3.6%)	31.69	21.72
▼ Mezzan Holding Co.	1.116	(0.005)	(0.4%)	347	0.8%	0.7%	20.6	2.78	4.0%	0.50	13.5%	(10.7%)	13.82	16.05
▼ Integrated holding Co.	0.402	(0.003)	(0.7%)	102	0.2%	0.2%	14.5	1.63	6.2%	0.54	11.2%	(10.7%)	81.61	34.32
▲ Boursa Kuwait Securities Co.	2.852	0.127	4.7%	573	1.3%	1.1%	21.4	7.72	4.5%	0.95	36.2%	(22.9%)	17.88	55.28
▲ Ali Alghanim Sons Automotive Co.	1.091	0.001	0.1%	394	0.9%	0.8%	12.7	4.16	2.4%	0.48	32.8%	(3.5%)	31.89	36.02
▼ Beyout Investment Group Holding Co.	0.358	(0.007)	(1.9%)	107	0.3%	0.2%	13.5	2.06	2.8%	0.48	15.3%	(9.4%)	66.96	25.30
▲ Action Energy Company K.S.C.C	0.283	0.009	3.3%	160	0.4%	0.3%	34.7	3.64	1.1%	2.29	10.5%	18.4%	347.36	97.49
Subtotal- Premier Market Stocks	9,042.48	(45.16)	(0.5%)	42,817	100%	84%	15.6	1.63	3.23%		9.9%	(4.8%)	6,714.15	2,671.36
Rest of the Market				8,211		16%	10.7	1.02	1.89%		7.2%		4,285.25	685.43

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, March 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)			
▼ Senergy Holding Co.	SENE.KW	NM	2.20	0.00%	1.08	0.102	(0.001)	20.4	0.143	0.036	(8.1%)	72,557	7,342	22.5%	2.6%	
▲ Independent Petroleum Group	IPGK.KW	12.4	1.08	6.46%	0.29	0.667	0.001	120.6	0.834	0.495	13.1%	1,102	733	0.8%	8.7%	
= National Petroleum Services Co.	NAPS.KW	8.7	2.75	5.83%	0.19	1.579	0.000	153.2	1.885	0.945	(1.2%)	0	0	0.0%	31.6%	
▲ The Energy House Co.	ENER.KW	NM	3.18	0.00%	0.77	0.203	0.005	9.2	0.323	0.170	(19.1%)	68,288	13,747	21.3%	NM	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.7	0.52	4.16%	0.26	0.159	(0.001)	40.3	0.235	0.131	(13.6%)	12,341	1,963	1.8%	4.8%	
▲ Action Energy Company K.S.C.C	ALFTAQA.KW	34.7	3.64	1.06%	2.29	0.283	0.009	160.3	0.313	0.313	18.4%	3,401,620	945,709	61.3%	10.5%	
Energy		11.6	2.47	4.99%		503.9		503.9			5.7%	3,555,908	969,494		11.9%	
▼ Kuwait Foundry Co.	KFDC.KW	16.6	2.24	0.88%	0.49	0.569	(0.011)	37.0	0.720	0.520	(10.7%)	13,669	7,403	0.7%	13.5%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	15.0	1.27	6.91%	0.72	0.576	(0.003)	308.1	0.709	0.545	(1.9%)	397,196	229,717	7.5%	8.5%	
= Al Kout for Industrial Projects Co.	ALKK.KW	12.7	2.47	4.44%	0.12	0.900	0.000	90.8	2.145	0.721	(21.1%)	0	0	0.0%	19.4%	
Basic Materials		15.0	2.24	4.44%		435.9		435.9			(7.3%)	410,865	237,120		10.1%	
▲ Specialities Group Holding Co.	SPEC.KW	14.2	0.94	1.78%	0.70	0.162	0.002	32.5	0.189	0.113	(0.6%)	8,182	1,288	1.0%	6.7%	
= Kuwait Cement Co.	KCEM.KW	55.0	1.22	1.71%	0.63	0.398	0.000	283.8	0.444	0.209	(6.4%)	18,434	7,277	1.6%	2.2%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.1	1.19	3.69%	0.98	1.880	(0.049)	391.4	2.360	1.892	(10.5%)	42,909	80,936	5.8%	7.0%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.7	1.83	3.20%	0.66	0.782	(0.006)	140.9	0.970	0.754	(9.0%)	500,862	394,975	12.2%	12.4%	
= Kuwait Portland Cement Co.	PCEM.KW	25.1	0.84	6.44%	0.43	0.621	0.000	62.2	0.843	0.600	(2.7%)	13,270	8,238	2.4%	3.3%	
= Shuaiba Industrial Co.	PAPE.KW	32.6	1.08	3.52%	0.27	0.196	0.000	19.5	0.427	0.159	(17.6%)	0	0	1.2%	3.3%	
= Metal & Recycling Co.	MRCK.KW	46.9	1.13	0.00%	0.22	0.099	0.000	8.9	0.233	0.096	(30.2%)	1,106,260	112,198	7.4%	2.4%	
= ACICO Industries Co.	ACIC.KW	NM	5.27	0.00%	0.66	0.470	0.000	155.3	0.528	0.054	36.2%	409,724	192,423	49.8%	5.4%	
▲ National Industries Co.	NIBM.KW	22.2	0.99	4.02%	0.23	0.248	0.001	89.1	0.294	0.167	15.3%	220,659	53,735	1.0%	4.4%	
▼ Equipment Holding Co.	EQUI.KW	NM	5.95	0.00%	1.07	0.195	(0.003)	15.6	0.380	0.065	(64.7%)	150,738	29,494	117.6%	NM	
▲ National Co. for Consumer Industries	NCCI.KW	27.6	0.97	0.00%	0.28	0.100	0.002	29.9	0.129	0.090	(11.8%)	681,343	67,717	22.3%	3.5%	
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.58	6.89%	1.55	0.138	(0.003)	352.2	0.268	0.131	(2.1%)	16,896,602	2,344,245	9.1%	NM	
▲ National Cleaning Co.	CLEA.KW	25.5	1.04	2.09%	0.85	0.133	0.001	33.2	0.192	0.045	9.9%	26,048,639	3,493,435	107.3%	4.1%	
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	2.88	0.00%	0.79	0.072	0.000	19.8	0.133	0.045	0.0%	0	0	0.0%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.0	1.27	4.47%	0.47	0.328	(0.011)	44.8	0.370	0.276	(7.6%)	64,508	20,793	0.7%	10.6%	
▼ Humansoft Holding Co.	HUMN.KW	9.8	3.55	10.33%	0.49	2.650	(0.019)	357.1	2.809	2.332	0.9%	152,221	405,403	7.9%	36.1%	
▼ Gulf Franchising Co.	GFCL.KW	NM	11.14	0.00%	1.26	0.326	(0.033)	13.0	0.420	0.078	(13.3%)	539	177	0.2%	NM	
▲ Combined Group Contracting Co.	CGCK.KW	9.8	2.31	3.23%	0.70	0.926	0.002	158.4	1.150	0.574	(19.3%)	162,523	150,391	11.4%	23.4%	
= United Projects Group	UPAC.KW	NM	0.64	0.00%	0.26	0.178	0.000	67.2	0.345	0.132	(18.0%)	15,356	2,687	0.1%	NM	
▲ Mubarrad Holding Co.	MBRD.KW	12.0	0.79	5.06%	0.92	0.099	0.002	16.2	0.135	0.080	(14.7%)	12,419	1,217	9.5%	6.6%	
▼ Integrated holding Co.	INTEGRATED.KW	14.5	1.63	6.22%	0.54	0.402	(0.003)	101.7	0.625	0.396	(10.7%)	835,312	337,353	32.3%	11.2%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.6	0.80	4.56%	0.18	0.134	0.000	48.6	0.270	0.079	(1.5%)	0	0	2.9%	9.3%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	11.0	1.29	5.74%	0.07	0.488	(0.005)	73.2	0.539	0.360	9.7%	43,665	21,575	6.5%	11.7%	
Industrials		14.7	1.19	4.25%		2,514.7		2,514.7			(4.2%)	47,384,165	7,725,556		NM	

Boursa Kuwait Daily Bulletin

Wednesday, March 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	0.96	0.00%	0.29	0.098	0.000	20.5	0.155	0.092	(10.1%)	87,153	8,545	7.4%	NM	
▼ Mezzan Holding Co.	MEZZ.KW	20.6	2.78	4.02%	0.50	1.116	(0.005)	346.8	1.800	0.760	(10.7%)	358,479	404,089	4.4%	13.5%	
Consumer Staples		20.6	1.87	4.02%				367.3			(10.7%)	445,632	412,634		6.1%	
▲ Advanced Technology Co.	ATCK.KW	NM	1.64	0.00%	NA	0.595	0.022	107.1	0.935	0.426	(8.9%)	193	115	0.1%	NM	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	24.3	1.87	1.83%	0.07	0.820	0.000	166.1	0.910	0.548	0.1%	0	0	0.0%	7.7%	
Health Care		24.3	1.76	1.83%				273.2			(3.6%)	193	115		0.9%	
▼ Kuwait National Cinema Co.	KCIN.KW	6.6	1.19	5.64%	0.29	1.289	(0.066)	119.4	1.639	1.005	(14.1%)	601	775	0.3%	18.0%	
▼ Kuwait Hotels Co.	KHOT.KW	9.6	1.43	0.00%	NA	0.190	(0.005)	10.7	0.320	0.180	(26.9%)	1,015	193	3.8%	14.9%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	12.5	5.15	0.00%	0.79	0.863	(0.008)	251.3	1.590	0.768	(17.7%)	675,540	589,725	12.1%	41.2%	
= Oula Fuel Marketing Co.	OULA.KW	15.9	1.41	2.10%	0.63	0.262	0.000	116.6	0.559	0.240	(8.1%)	2,316,227	604,563	8.9%	8.9%	
= Kuwait Resorts Co.	MUNK.KW	NM	0.73	2.55%	0.76	0.128	0.000	27.7	0.157	0.104	(3.8%)	79	10	1.4%	NM	
▲ Jazeera Airways Co.	JAZK.KW	18.7	7.22	5.31%	0.77	1.601	0.052	352.2	1.905	0.935	(1.5%)	921,211	1,464,404	6.5%	38.6%	
▲ Soor Fuel Marketing Co.	SOOR.KW	25.5	1.17	2.68%	0.51	0.272	0.002	114.5	0.340	0.240	(0.7%)	14,131	3,793	0.7%	4.6%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	47.1	0.88	2.82%	0.27	0.105	(0.001)	12.6	0.147	0.098	(10.3%)	253,057	26,322	13.3%	1.9%	
= Al Eid Food Co.	ALEID.KW	12.2	1.44	6.20%	0.17	0.216	0.000	67.5	0.234	0.201	0.0%	0	0	0.0%	11.8%	
▲ Palms Agro Production Co.	PAPK.KW	16.3	1.89	0.00%	0.36	0.213	0.011	11.1	0.555	0.179	(15.8%)	49,516	10,479	7.1%	11.6%	
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.7	4.16	2.44%	0.48	1.091	0.001	393.6	1.190	0.946	(3.5%)	570,170	623,370	8.8%	32.8%	
Consumer Discretionary		14.3	1.43	2.75%				1,477			(7.1%)	4,801,547	3,323,634		15.5%	
▲ Zain	ZAIN.KW	15.3	1.99	0.00%	1.19	0.566	0.006	2,449.1	0.568	0.441	9.1%	17,397,296	9,785,087	5.2%	13.0%	
▼ National Mobile Telecom Co.	OORE.KW	10.6	1.31	9.38%	0.58	1.590	(0.169)	796.8	1.784	0.988	12.4%	82,865	133,556	0.9%	12.4%	
▼ Kuwait Telecommunication Co.	STC.KW	20.4	2.87	5.26%	0.65	0.665	(0.005)	664.2	0.769	0.519	(3.6%)	513,798	341,569	3.2%	14.0%	
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	24.10	0.00%	0.91	1.005	0.010	107.9	1.380	0.057	(5.5%)	2,101	2,122	4.6%	NM	
Telecommunications		15.3	2.43	7.32%				4,018.0			7.2%	17,996,060	10,262,335		12.8%	
▼ National Bank of Kuwait	NBKK.KW	13.0	1.80	3.85%	1.22	0.909	(0.016)	7,947.2	1.116	0.870	(10.4%)	12,209,047	11,144,968	3.8%	13.8%	
▼ Gulf Bank	GBKK.KW	22.3	1.55	2.76%	1.05	0.326	(0.002)	1,301.6	0.380	0.308	(8.7%)	9,229,182	3,027,883	10.1%	7.0%	
▼ Commercial Bank of Kuwait	CBKK.KW	6.7	1.43	4.89%	0.36	0.488	(0.001)	1,069.3	0.750	0.476	(5.1%)	196,130	96,113	0.4%	21.2%	
▲ Ahli Bank of Kuwait	ABKK.KW	13.0	1.19	3.32%	0.66	0.299	0.003	782.7	0.314	0.264	1.7%	3,437,555	1,026,519	4.6%	9.2%	
▼ Kuwait International Bank	KIBK.KW	19.0	1.40	2.58%	1.01	0.290	(0.001)	518.7	0.296	0.183	5.8%	2,765,399	803,857	23.7%	7.4%	
= Burgan Bank	BURG.KW	17.5	0.90	2.85%	1.09	0.210	0.000	799.3	0.289	0.197	(4.1%)	1,384,728	291,321	5.2%	5.2%	
▼ Kuwait Finance House	KFH.KW	24.2	2.64	1.74%	1.34	0.800	(0.005)	14,781.7	0.835	0.667	(1.4%)	21,697,919	17,402,050	3.0%	10.9%	
= Boubyan Bank	BOUK.KW	30.1	3.22	1.01%	1.03	0.690	0.000	3,043.5	0.746	0.590	(3.5%)	1,513,867	1,045,720	2.1%	10.7%	
= Warba Bank	WARB.KW	28.7	1.61	1.70%	1.00	0.294	0.000	1,322.5	0.305	0.185	0.3%	4,872,659	1,431,487	8.4%	5.6%	
Banks		19.0	1.55	2.76%				31,566.4			(4.3%)	57,306,486	36,269,918		11.2%	

Boursa Kuwait Daily Bulletin

Wednesday, March 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)		
= Kuwait Insurance Co.	KINS.KW	11.7	0.77	5.43%	0.09	0.700	0.000	129.4	0.700	0.490	10.2%	16,996	11,843	0.9%	6.6%
▲ Gulf Insurance Group	GINS.KW	12.5	0.90	0.00%	0.10	0.790	0.039	224.2	1.250	0.710	(4.8%)	4,411	3,320	0.0%	7.2%
▲ Ahleiah Insurance Co.	AINS.KW	7.9	1.07	3.77%	0.13	0.782	0.023	184.6	0.937	0.645	(4.6%)	17,721	13,493	1.0%	13.5%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	9.4	0.82	8.26%	0.42	0.176	0.000	43.0	0.197	0.133	0.6%	310,000	52,122	0.9%	8.7%
▼ Kuwait Reinsurance Co.	KWRE.KW	7.1	1.21	2.48%	0.12	0.400	(0.014)	124.4	0.484	0.305	(2.9%)	1,000	400	0.1%	17.1%
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.70	0.00%	0.46	0.155	0.002	25.8	0.219	0.104	(31.1%)	14,017	2,146	6.3%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	25.5	2.06	0.00%	0.56	0.091	0.003	10.0	0.179	0.033	(15.4%)	74,718	6,765	24.2%	8.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.78	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.1%
Insurance		9.4	0.99	5.43%				769.8			(2.3%)	438,863	90,089		9.9%
▼ Sokouk Holding Co.	SHCK.KW	8.7	1.02	0.00%	1.15	0.066	(0.001)	37.7	0.093	0.043	(17.5%)	387,769	25,568	5.8%	11.7%
= Kuwait Real Estate Co.	KREK.KW	2.9	0.19	0.00%	0.97	0.338	0.000	36.0	0.449	0.261	(12.0%)	481,301	162,620	144.4%	6.5%
▲ United Real Estate Co.	UREK.KW	NM	1.87	0.00%	0.60	0.264	0.002	377.7	0.312	0.145	(0.4%)	25,649	6,716	10.8%	2.3%
▼ National Real Estate Co.	NREK.KW	NM	0.54	0.00%	1.22	0.071	(0.002)	155.1	0.094	0.066	(1.4%)	1,730,655	123,252	4.0%	NM
= Salhia Real Estate Co.	SREK.KW	28.5	1.36	3.69%	0.37	0.392	0.000	244.3	0.435	0.360	0.3%	429,248	168,237	11.1%	4.8%
= Tamdeen Real Estate Co.	TAMK.KW	9.5	0.64	3.70%	0.20	0.450	0.000	180.7	0.480	0.323	(0.9%)	1,500	675	0.2%	6.8%
= Ajial Real Estate Entertainment Co.	AREC.KW	10.4	0.48	6.26%	0.44	0.318	0.000	66.5	0.335	0.233	1.0%	0	0	0.6%	4.6%
= Arab Real Estate Co.	ARAB.KW	NM	1.78	1.28%	1.17	0.198	0.000	76.4	0.315	0.072	(9.6%)	83,855	16,488	27.0%	NM
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	10.9	0.85	5.75%	0.69	0.087	(0.001)	30.5	0.102	0.068	(0.5%)	156,714	13,648	5.5%	7.8%
= Mabanee Co.	MABK.KW	16.9	1.97	2.09%	1.00	0.955	0.000	1,412.3	1.185	0.727	(12.4%)	1,067,866	1,023,321	5.8%	11.6%
▼ Injazzat Real Estate Development Co.	INJA.KW	19.6	0.80	4.16%	0.33	0.141	(0.008)	47.7	0.235	0.093	(14.5%)	1,977	280	0.9%	4.1%
▲ The Commercial Real Estate Co.	TIJK.KW	24.8	1.24	1.46%	0.66	0.196	0.001	371.6	0.233	0.141	(3.4%)	2,739,775	534,990	21.4%	5.0%
▼ Sanam Real Estate Co.	SANK.KW	24.1	1.76	0.00%	0.49	0.193	(0.001)	42.6	0.236	0.127	(7.2%)	1,322,132	255,593	46.7%	7.3%
▲ A'ayan Real Estate Co.	AYRE.KW	18.6	0.97	4.08%	0.70	0.147	0.001	61.1	0.157	0.080	10.5%	429,582	62,968	31.8%	5.2%
▲ Aqar Real Estate Investment Co.	AQAR.KW	11.2	0.62	3.51%	0.08	0.085	0.003	19.8	0.114	0.068	(10.4%)	170,333	14,183	2.6%	5.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	4.7	1.88	0.00%	0.41	0.051	(0.001)	9.6	0.086	0.030	(17.6%)	38,330	2,005	6.1%	40.2%
▼ MAZAYA Holding Co.	MAZA.KW	44.7	0.81	0.00%	1.06	0.070	0.000	37.6	0.096	0.053	(5.3%)	323,236	22,559	3.8%	1.8%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	13.6	0.73	6.06%	0.56	0.083	0.001	30.5	0.112	0.059	(15.3%)	80,823	6,724	2.1%	5.3%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	57.5	1.88	3.83%	0.25	0.287	0.002	89.4	0.382	0.092	(5.6%)	450,482	128,895	31.8%	3.3%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.39	0.00%	0.48	0.100	0.000	29.0	0.187	0.078	(10.4%)	604,949	59,951	43.1%	NM
= Munshaat Real Estate Projects Co.	MUNS.KW	7.7	1.75	2.56%	0.69	0.195	0.000	62.8	0.256	0.128	(20.4%)	44,657	8,672	1.5%	22.8%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	17.2	1.00	3.75%	1.14	0.080	0.001	47.9	0.171	0.072	(17.1%)	773,035	61,732	15.2%	5.8%
▼ MENA Real Estate Co. *	MENK.KW	NM	1.10	0.00%	0.87	0.103	(0.001)	19.6	0.139	0.098	(12.0%)	193,418	19,847	26.5%	1.4%
▼ Real Estate Trade Centers Co.	MARA.KW	6.6	1.33	0.00%	0.54	0.185	(0.005)	25.7	2.660	0.051	(56.3%)	2,487,403	461,556	146.2%	20.1%
= Mashaer Holding Co.	MASHAER.KW	10.7	0.98	5.00%	0.57	0.098	0.000	15.7	0.132	0.070	(10.1%)	72,645	7,114	9.7%	9.2%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	37.09	0.00%	0.40	0.055	0.000	5.4	0.074	0.036	0.0%	0	0	0.0%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	2.8	0.91	0.00%	0.12	0.103	0.002	6.8	0.338	0.084	(41.5%)	132,624	13,101	153.8%	32.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	14.2	1.69	0.00%	0.03	0.235	0.002	34.4	0.369	0.090	24.3%	565,006	135,146	2.4%	11.9%
▼ Osos Holding Group Co.	OSOS.KW	5.6	1.14	0.00%	0.36	0.190	(0.003)	20.7	0.249	0.111	2.2%	1,054	195	18.7%	20.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.07%	0.08	1.200	0.002	28.3	1.311	1.116	(3.3%)	10,824	12,984	11.6%	NA
Real Estate		11.2	1.02	3.72%				3,623.5			(8.7%)	14,806,842	3,349,021		4.9%

Boursa Kuwait Daily Bulletin

Wednesday, March 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)			
▲ Kuwait Investment Co.	KINV.KW	5.8	0.86	8.40%	0.98	0.213	0.002	117.4	0.256	0.156	(8.6%)	2,095,008	446,642	13.5%	14.7%	
= Commercial Facilities Co.	FACI.KW	11.1	0.91	6.74%	0.51	0.294	0.000	149.3	0.306	0.230	1.7%	63,212	18,573	1.1%	8.2%	
▲ Int'l Financial Advisors Co.	IFIN.KW	15.1	1.62	0.00%	1.24	0.381	0.001	206.7	0.516	0.345	(18.2%)	2,220,353	842,015	30.9%	10.7%	
▼ National Investment Co.	NINV.KW	9.6	0.95	9.11%	1.33	0.274	(0.014)	218.4	0.346	0.220	(9.3%)	6,661,994	1,827,355	6.4%	9.8%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	23.1	0.59	0.00%	0.81	0.076	(0.001)	382.2	0.103	0.075	(3.9%)	1,413,232	108,187	4.3%	2.5%	
▼ Coast Invest. & Development Co.	COAS.KW	36.1	0.56	0.00%	1.24	0.059	(0.000)	27.6	0.084	0.055	(12.8%)	867,668	50,917	8.2%	1.5%	
▲ The Securities House Co.	SECH.KW	24.4	0.70	0.00%	1.20	0.071	0.000	28.4	0.097	0.060	(12.4%)	315,276	22,188	16.4%	2.9%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.1	1.46	0.89%	1.03	0.344	0.002	312.2	0.400	0.238	(7.5%)	1,964,181	674,116	21.1%	9.6%	
▲ Kuwait Financial Centre	MARKZ.KW	6.5	0.61	5.80%	0.81	0.137	0.002	69.2	0.179	0.126	(13.3%)	174,939	23,859	3.6%	9.5%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.6	1.33	0.00%	0.57	0.158	0.001	34.8	0.192	0.104	1.9%	145,203	22,535	28.1%	11.4%	
▼ First Investment Co.	OLAK.KW	3.6	1.03	0.00%	1.17	0.112	(0.001)	49.9	0.168	0.031	(9.7%)	3,421,602	384,649	117.9%	28.7%	
▲ Gulf Investment House	GIHK.KW	51.9	3.91	0.00%	0.93	0.469	0.018	190.6	0.870	0.403	(13.8%)	2,700	1,231	0.6%	7.5%	
= A'ayan Leasing & Investment Co.	AAYA.KW	7.6	1.26	3.39%	1.28	0.221	0.000	146.8	0.245	0.138	(3.9%)	546,556	120,272	52.6%	16.7%	
▲ Bayan Investment Co.	BAYK.KW	21.5	1.31	0.00%	0.75	0.078	0.001	18.3	0.101	0.047	2.0%	162,431	12,489	49.6%	6.1%	
▲ Osoul Investment Co.	OSUL.KW	18.2	2.25	0.00%	0.48	0.244	0.003	30.9	0.384	0.116	(2.4%)	1,252,213	311,401	24.0%	12.4%	
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.17	0.00%	0.33	0.138	0.005	33.9	0.225	0.120	(5.5%)	1	0	2.2%	0.2%	
▲ Kamco Investment Co.	KAMC.KW	8.0	1.02	4.90%	0.65	0.204	0.007	69.8	0.232	0.098	(3.3%)	268,457	54,366	26.8%	12.8%	
▲ National International Holding Co.	NIHK.KW	9.9	0.62	0.00%	0.81	0.112	0.003	27.8	0.205	0.102	(20.6%)	372,973	41,381	11.2%	6.3%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	3.68	0.00%	0.71	0.275	(0.004)	61.5	0.403	0.198	(9.8%)	150,035	41,892	6.2%	NM	
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.98	0.00%	0.36	0.106	0.000	21.9	0.185	0.083	(8.6%)	399,378	42,515	10.8%	NM	
▼ Al-Deera Holding	DEER.KW	8.4	0.97	1.30%	0.88	0.386	(0.014)	39.9	0.872	0.302	(34.6%)	563,346	225,584	93.9%	11.5%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	14.7	2.19	1.98%	1.99	0.247	(0.011)	78.4	0.312	0.090	(7.5%)	155,645	38,453	9.4%	14.9%	
▲ Ektitab Holding Co.	EKTT.KW	NM	8.97	0.00%	1.02	0.032	0.001	10.2	0.050	0.012	(14.4%)	2,293,219	73,811	112.4%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	5.6	1.25	3.71%	1.22	0.400	(0.005)	204.1	0.504	0.264	(9.1%)	491,461	196,093	9.6%	22.2%	
= Tamdeen Investment Co.	TAML.KW	14.4	0.64	4.13%	0.34	1.174	0.000	234.8	1.525	0.656	(16.1%)	0	0	0.0%	4.5%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.49	0.00%	0.51	0.109	0.002	19.2	0.500	0.042	(23.8%)	51,003	5,394	7.6%	0.9%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.69	0.039	(0.000)	31.6	0.062	0.029	(17.1%)	927,800	35,980	6.7%	NM	
= Rasiyat Holding Co.	RASIYAT.KW	56.4	4.58	0.00%	NA	0.383	0.000	57.5	0.445	0.333	(4.0%)	1,022,707	390,669	34.7%	8.1%	
▼ Alimtiiaz Investment Group	ALIMTK.KW	NM	0.44	0.00%	1.04	0.043	(0.000)	48.7	0.080	0.030	(27.4%)	898,921	38,754	14.2%	NM	
▼ Manazel Holding Co.	MANK.KW	10.5	1.35	0.00%	1.36	0.046	(0.000)	20.0	0.074	0.030	(22.9%)	195,449	9,117	18.5%	12.8%	
▲ National Industries Group	NIND.KW	8.7	1.06	2.06%	1.42	0.243	0.001	614.9	0.310	0.213	(18.7%)	2,027,489	491,139	11.1%	12.3%	
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	6.26	0.00%	0.57	0.659	0.028	19.8	0.967	0.225	(9.2%)	39,552	25,518	26.3%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.97	0.00%	0.83	0.073	0.001	44.5	0.102	0.045	(3.9%)	2,327,530	168,627	10.3%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.60	0.00%	0.22	0.139	(0.001)	22.9	0.485	0.039	(12.0%)	54,811	7,415	2.4%	NM	
▼ Valmore Holding	VALMORE.KW	6.6	2.07	6.37%	0.21	0.215	(0.002)	254.4	0.250	0.180	(6.1%)	22,061	4,728	0.8%	31.3%	
▼ GFH Financial Group	GFH.KW	16.1	2.06	4.37%	0.96	0.171	(0.003)	655.4	0.194	0.079	(9.5%)	21,948,594	3,832,240	20.1%	12.8%	
▲ Inovest	INOV.KW	NM	0.68	0.00%	0.91	0.092	0.001	28.1	0.135	0.081	(11.2%)	1,645,691	150,849	38.1%	NM	
▲ Amar For Finance and Leasing Co.	AMARF.KW	27.4	0.80	0.00%	0.10	0.091	0.006	17.8	0.126	0.061	(10.5%)	55,946	4,833	2.2%	2.9%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	15.2	0.81	3.00%	0.59	0.100	0.002	26.4	0.133	0.061	(5.7%)	315,577	31,283	11.2%	5.3%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	21.4	7.72	4.45%	0.95	2.852	0.127	572.6	4.304	2.483	(22.9%)	211,103	599,985	8.9%	36.2%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.5	2.06	2.79%	0.76	0.358	(0.007)	107.4	0.459	0.338	(9.4%)	1,821,031	661,108	22.3%	15.3%	
Financial Services		14.0	1.17	4.13%				5,306.2			(12.4%)	59,566,348	12,038,158		8.5%	

Boursa Kuwait Daily Bulletin

Wednesday, March 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)		
▼ Automated Systems Co.	ASCK.KW	NM	0.96	0.00%	0.33	0.110	(0.001)	11.0	0.282	0.098	(16.0%)	112,218	12,344	14.2%	NM
Technology		NM	0.96	0.00%				11.0			(16.0%)	112,218	12,344		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.7	1.18	0.00%	0.58	0.146	0.001	160.6	0.174	0.137	(2.0%)	1,255,078	182,647	4.0%	10.1%
Utilities		11.7	1.18	0.00%				160.6			(2.0%)	1,255,078	182,647		10.1%

Boursa Kuwait	14.19	1.24	2.4%		51,027.7			(4.82%)	208,080,205	74,873,066		9.3%
----------------------	--------------	-------------	-------------	--	-----------------	--	--	----------------	--------------------	-------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
ACICO Industries Co.	0.470	36.2%
Dar Al Thuraya Real Estate Co.	0.235	24.3%
Action Energy Company K.S.C.C	0.283	18.4%
National Industries Co.	0.248	15.3%
Independent Petroleum Group	0.667	13.1%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.171	771,702,381
Kuwait Finance House	0.800	551,336,325
First Investment Co.	0.112	525,587,488
Kuwait International Bank	0.290	423,952,137
The Commercial Real Estate Co.	0.196	405,519,288

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.195	(64.7%)
Real Estate Trade Centers Co.	0.185	(56.3%)
Dalqan Real Estate Co.	0.103	(41.5%)
Al-Deera Holding	0.386	(34.6%)
First Takaful Insurance Co.	0.155	(31.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.800	446,117,101
National Bank of Kuwait	0.909	323,495,457
Gulf Bank	0.326	138,695,601
GFH Financial Group	0.171	137,063,273
Zain	0.566	120,873,071

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification
Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings
Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:
 • **Outperform:** Target Price represents expected returns >= 10% in the next 12 months
 • **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months
 • **Underperform:** Target Price represents an expected return of < -10% in the next 12 months
 In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

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

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 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.

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