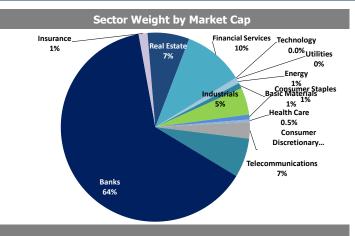


Boursa Kuwait Daily Report

August 18, 2025



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	14,763.2	24.3	11.1%
2- National Bank of Kuwait	9,276.1	15.8	14.6%
3- Boubyan Bank	3,083.2	31.4	11.0%
4- Zain	2,293.3	10.1	17.8%
5- Gulf Bank	1,357.5	24.0	7.0%
6- Mabanee Co.	1,345.8	16.3	12.0%
7- Warba Bank	1,304.5	56.3	6.7%
8- Commercial Bank of Kuwait	1,246.8	7.9	20.3%
9- Burgan Bank	951.5	20.3	5.4%
10- Ahli Bank of Kuwait	772.2	14.4	8.3%
Total	36,394	18.76	12.3%

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

Top Movers and Most Active Stocks

Senergy Holding Co.

Today's Top % Gainers	Close	Change	Percent
	(KWD)	(KWD)	Change
ACICO Industries Co.	0.105	0.011	11.7%
Arkan Al-Kuwait Real Estate Co.	0.231	0.019	9.0%
Aqar Real Estate Investment Co.	0.108	0.008	8.0%
Alimtiaz Investment Group	0.055	0.004	7.9%

0.087

0.004

5.2%

No. of Trades

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Injazzat Real Estate Development Co.	0.167	(0.014)	(7.7%)
National Industries Co.	0.199	(0.013)	(6.1%)
Kuwait National Cinema Co.	1.102	(0.048)	(4.2%)
Automated Systems Co.	0.193	(0.007)	(3.5%)
Kuwait Emirates Holding Co.	0.158	(0.005)	(3.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.107	(0.9%)	91,927,489
Alimtiaz Investment Group	0.055	7.9%	86,317,974
ACICO Industries Co.	0.105	11.7%	58,055,305
Manazel Holding Co.	0.056	4.1%	41,054,880
Privatization Holding Co.	0.056	3.2%	21,245,402
Source: Boursa Kuwait, Kamco Invest Research			

Sector Returns						
	Index	DTD	DTD	MTD	YTD	
	Close		% Chg	% Chg	% Chg	
All Share Market Index	8,674.3	▼	(0.2%)	0.7%	17.8%	
Energy	1,622.7	A	2.4%	2.2%	36.5%	
Basic Materials	897.4	▼	(0.2%)	(0.1%)	(1.5%)	
Industrials	700.9	A	0.1%	0.7%	(3.1%)	
Consumer Staples	1,418.3	=	0.0%	4.5%	42.0%	
Health Care	503.4	A	0.2%	(1.5%)	9.8%	
Consumer Discretionary	2,206.9	▼	(0.2%)	(1.1%)	4.0%	
Telecommunications	1,149.9	▼	(0.1%)	0.4%	13.0%	
Banks	2,187.8	▼	(0.4%)	0.0%	20.9%	
Insurance	1,963.6	A	0.1%	1.7%	(4.5%)	
Real Estate	1,839.0	A	0.1%	1.8%	35.9%	
Financial Services	1,691.7	▼	(0.3%)	3.7%	12.0%	
Technology	1,404.1	▼	(3.5%)	(8.1%)	35.0%	
Utilities	450.0	=	0.0%	9.6%	13.2%	

Market Breadth		54		56	30
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,318.40	(34.8)	(0.4%)	0.3%	18.9%
Main 50 Index	7,888.46	19.9	0.3%	3.7%	15.9%
Main Market Index	7,810.57	28.7	0.4%	2.6%	13.1%
All Share Market Index	8,674.30	(21.3)	(0.2%)	0.7%	17.8%
Market Cap (KWD Mn)	52,352.85	(127.83)	(0.2%)	2.5%	20.5%

Index Performance relative to Volume

8,900 1,000 8,700 900 8,500 800 € 8,300 700 🖔 8,100 7,900 600 7,700 500 7,500 400 7,300 7,100 300

6,700														
6,500							ш		Ш		Ш		lŀ	100
,							ш		Ш		Ш			
6,300		4:	4:	4:	4.	ξÜ	ξΩ.	70	55	ξÜ	7.0	ξ)		0
	31-Aug-24	30-Sep-24	31-0ct-24	30-Nov-24	31-Dec-24	31-Jan-25	28-Feb-25	31-Mar-25	30-Apr-25	31-May-25	30-Jun-25	31-Jul-25	31-Aug-25	
	31-4	8	31.0	30-N	31-0	31-7	28-F	31-1	36-7	31-∿	30-1	31	31-4	
			Ma	arket	t Tra	ding	Data	a and	Vo	latilit	ty			
Trading 1	Indica	tors	Ma	arket	t Tra	ding _{Today}		a and		latilit	<u> </u>	Avera	ge Da	aily
Trading 1	Indica	tors	Ma	arket	t Tra		's)		•	Avera		aily 2024
Trading 1			Ma	arket	t Tra	Today	's ie	DTC)	DTE	•) !		25	

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
First Investment Co.	0.107	(0.9%)	10,041,464
ACICO Industries Co.	0.105	11.7%	5,972,120
Kuwait Finance House	0.799	(0.4%)	5,285,760
Warba Bank	0.290	(0.3%)	5,126,414
Alimtiaz Investment Group	0.055	7.9%	4.635.770

4,915.0

21.6%

23,154

13,917

27,646



Boursa Kuwait - Premier Market Monday, August 18, 2025 **Closing Price Market Capitalization** Valuation Multiples YTD-25 Trading Indicators **YTD-25** DTD Weight in Weight in D-T-D Value Volume Price Premier Market Stocks **KWD** Chg. KWD Mn Premier Boursa P/E (X) P/BV (X) Yield Beta ROE Return (KWD Mn) (Mn Shrs) Return (KWD) Index Kuwait **National Bank of Kuwait** 1.061 (0.003)(0.3%)9,276 21.4% 17.7% 15.8 2.30 3.3% 1.21 14.6% 24.3% 865.01 849.23 **Gulf Bank** 0.340 (0.005)(1.4%)1,357 3.1% 2.6% 24.0 1.68 2.9% 1.06 7.0% 9.5% 1,355.83 448.95 Ahli Bank 0.295 (0.003)(1.0%)772 1.8% 1.5% 14.4 1.20 3.4% 0.66 8.3% 19.1% 530.61 157.75 **Kuwait International Bank** 0.275 0.001 0.4% 492 1.1% 0.9% 20.2 1.40 1.7% 1.01 6.9% 57.8% 1,958.92 476.67 **Burgan Bank** 0.250 0.000 0.0% 952 2.2% 1.8% 20.3 1.10 2.4% 1.10 5.4% 49.4% 820.35 194.61 **Kuwait Finance House** 0.799 (0.003)(0.4%)14,763 34.0% 28.2% 24.3 2.69 1.5% 1.36 11.1% 15.7% 1.968.30 1.507.99 5.9% 1.4% **Boubvan Bank** 0.699 (0.006)(0.9%)3.083 7.1% 31.4 3.46 1.03 11.0% 30.8% 454.28 299.09 Kuwait Investment Co. 0.212 0.002 1.0% 117 0.3% 0.2% 10.2 0.94 6.1% 0.96 9.2% 22.5% 417.74 75.64 **National Investments Co** 0.4% 14.5 8.6% 6.5% 0.4% 501.51 0.255 (0.001)(0.4%)203 0.5% 0.95 1.32 126.91 **Kuwait Projects Co. (Holding)** 0.088 (0.000)(0.2%)439 1.0% 0.8% 29.4 0.0% 0.80 (7.6%)1,390.60 130.56 0.69 2.3% 0.335 0.9% Arzan Financial Group for Financing & In (0.005)(1.5%)304 0.7% 0.6% 17.6 1.60 1.04 9.1% 26.4% 2,199.08 631.25 **Aayan Leasing and Investment** 0.2% 6.6 3.8% 24.2% 141.41 0.195 (0.002)(1.0%)129 0.3% 1.17 1.27 17.8% 842.32 Kuwait Real Estate Co. 0.360 383 0.9% 0.7% 30.8 2.09 0.0% 0.97 40.6% 498.40 (0.004)(1.1%)6.8% 1,519.85 Salhia Real Estate Co. 0.402 0.000 0.0% 251 0.6% 0.5% 22.4 1.35 3.6% 0.37 6.0% 5.8% 212.81 88.57 Mabanee Co. 0.910 0.000 0.0% 1.346 3.1% 2.6% 16.3 1.96 1.5% 1.01 12.0% 26.6% 208.06 172.85 92.28 The Commercial Real Estate Co. 0.192 0.000 0.0% 364 0.8% 0.7% 24.3 1.22 1.5% 0.65 5.0% 33.6% 512.98 1.2% 13.0 4.1% National Industries Group (Holding) 0.243 (0.002)(0.8%)615 1.4% 1.09 1.41 8.4% 2.9% 1.069.21 267.92 15.4% **Gulf Cable and Electrical Industries** 2.078 (0.010)(0.5%)433 1.0% 0.8% 32.4 1.47 3.3% 0.98 4.5% 44.51 90.60 0.2% 0.4% 17.2 4.0% 3.7% Heavy Engineering Industries and Shipbi 0.870 0.002 157 0.3% 1.98 0.67 11.5% 95.01 82.98 Boubyan Petrochemical Co. 0.653 0.005 0.8% 349 0.8% 0.7% 11.6 6.1% 0.73 11.9% 0.5% 152.73 102.42 1.38 6.4 Agility Public Warehousing Co. 0.139 (0.001)(0.7%)355 0.8% 0.7% 0.36 6.8% 1.58 5.6% (43.7%)1,623.62 337.23 4.4% 10.1 4.7% 289.06 Mobile Telecommunications Co. 0.530 0.000 0.0% 2.293 5.3% 1.80 1.21 17.8% 13.0% 600.66 0.6% **Human Soft Holding Co.** 2.502 0.042 1.7% 337 0.8% 8.5 2.55 13.9% 0.50 30.0% (8.0%)75.42 191.39 3 2% 78.37 IFA Hotels & Resorts Co. 0.804 0.000 0.0% 234 0.5% 0.4% 11.3 5.34 0.76 47.2% (44.8%)103.18 0.001 0.1% 0.7% 0.6% 17.5 2.9% 0.77 39.0% 97.74 120.80 Jazeera Airways Co. 1.401 308 9.83 56.1% **GFH Financial Group BSC** 0.115 (0.001)(0.9%)441 1.0% 0.8% 11.8 1.53 4.0% 0.95 13.0% 17.3% 2.288.90 236.37 0.290 (0.3%)3.0% 2.5% 56.3 3.78 0.0% 1.00 6.7% 62.9% 3,529.63 724.47 Warba Bank (0.001)1,304 Kuwait Telecommunication Co. 0.580 1.1% 18.3 2.70 6.0% 0.64 14.7% 7.8% 83.44 (0.002)(0.3%)579 1.3% 148.88 Mezzan Holding Co. 1.301 0.000 0.0% 404 0.9% 0.8% 25.7 3.18 1.9% 0.47 12.4% 44.6% 101.82 106.22 Integrated holding Co. 0.538 (0.2%)0.3% 0.3% 18.7 2.04 4.6% 10.9% 17.0% 194.27 106.83 (0.001)136 0.55 Boursa Kuwait Securities Co. 3.568 (0.030)(0.8%)716 1.6% 1.4% 33.4 12.14 2.3% 0.94 36.3% 55.1% 39.88 114.64 0.9% 13.5 3.0% 193.62 Ali Alghanim Sons Automotive Co. 1.141 0.000 0.0% 412 0.8% 4.71 0.48 34.8% 45.8% 165.68 Beyout Investment Group Holding Co. 0.390 0.002 0.5% 117 0.3% 13.8 2.08 5.1% 233.35 89.95 0.2% 0.4815.1% (5.3%)Subtotal- Premier Market Stocks 43.423 17.5 9.318.40 (34.77)-0.4% 100% 83% 1.80 3.61% 11.2% 18.9% 26.297.91 9.133.28 Rest of the Market 8,930 17% 11.9 1.12 1.82% 7.1% 42,775.19 7,002.28

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Monday, August 18, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change (KWD Mn.) Return [‡] (Shrs. (KWD) ROE High (KWD) Low (KWD) Turnover ▲ Senergy Holding Co. NM 1.90 0.00% 1.07 0.087 0.004 17.4 0.099 0.032 45.0% 8,435,150 719,412 242.3% 1.9% SENE.KW 0.620 0.000 112.1 0.834 8.8% Independent Petroleum Group 11.9 1.05 6.18% 0.27 0.456 31.1% 0 1.7% IPGK.KW 0 697 912 National Petroleum Services Co. NAPS.KW 8.9 2.48 4.99% 0.17 1.360 0.059 131.9 1.463 0.791 51.1% 1.3% 27.8% NM 0.00% 0.76 0.282 0.001 12.8 0.350 90.5% 549,739 154,396 981.0% The Energy House Co. ENER.KW 3.98 0.076 NM 0.58 0.004 44.3 0.178 375,772 ▲ Burgan Co. for Drilling, Tdg. & Maint. * ABAR.KW 12.6 0.00% 0.24 0.175 0.113 7.4% 2,155,989 45.1% 4.6% 11.2% Energy 11.9 1.90 5.58% 318.6 36.5% 11,141,575 1,250,492 Kuwait Foundry Co. NM 2.57 6.39% 0.49 0.626 40.7 0.740 0.495 0.5% 34,895 21,763 13.3% 0.5% KFDC.KW ▲ Boubvan Petrochemicals Co.* BPCC.KW 11.6 1.38 6.09% 0.73 0.653 0.005 349.2 0.720 0.587 0.5% 1,945,195 1,262,748 28.6% 11.9% Al Kout for Industrial Projects Co. 2.86 6.07% 0.13 1.154 (0.036)2.850 0.750 1,352 1,635 21.0% ALKK.KW 13.6 116.4 (7.6%)0.1% **Basic Materials** 12.6 2.57 6.09% 506.4 (1.5%) 1,981,442 1,286,145 12.5% ▲ Specialities Group Holding Co. 17.2 1.21% 0.70 0.158 0.001 29.6 0.189 0.089 22.5% 1,304,834 206,472 158.2% 5.1% 0.88 SPEC.KW Kuwait Cement Co. NM 1.13 1.69% 0.64 0.345 (0.005)246.0 0.382 0.174 52.0% 74,882 25,994 7.8% 1.3% KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 32.4 1.47 3.34% 0.98 2.078 (0.010)432.6 2.360 1.500 15.4% 289,310 601,365 21.4% 4.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 17.2 1.98 4.02% 0.67 0.870 0.002 156.8 0.937 0.729 3.7% 1,220,101 1,060,696 52.7% 11.5% Kuwait Portland Cement Co. 17.3 0.96 6.76% 0.43 0.740 0.001 74.2 0.860 0.727 (8.8%)14,800 10,952 7.5% 5.5% PCEM.KW Shuaiba Industrial Co. PAPE.KW 37.2 1.90 3.25% 0.23 0.364 (0.002)36.1 0.427 0.159 71.7% 427,420 156,434 68.8% 5.1% Metal & Recycling Co. MRCK.KW NM 2.06 0.00% 0.20 0.178 0.000 16.0 0.233 0.068 48.3% 245,941 43,371 84.0% 1.0% ACICO Industries Co. ACIC.KW NM 1.20 0.00% 0.59 0.105 0.011 34.7 0.100 0.054 28.2% 58,055,305 5,972,120 248.7% NM National Industries Co. NIBM.KW 15.8 0.82 5.01% 0.21 0.199 (0.013)71.5 0.294 0.160 12.4% 10,126 2,041 2.5% 5.2% 0.001 5.2 3,044,845 196,934 Equipment Holding Co. EQUI.KW NM 1.91 0.00% 1.02 0.065 0.090 0.032 (18.1%)367.0% NM 32.4 365,740 National Co. for Consumer Industries 36.9 1.08 0.00% 0.26 0.108 (0.001)0.134 0.090 2.9% 3,398,765 241.5% 2.9% NCCI.KW Agility (PWC Logistics) AGLT.KW 6.4 0.36 6.85% 1.58 0.139 (0.001)354.8 0.289 0.136 (43.7%)5,807,523 812,059 63.6% 5.6% National Cleaning Co. 15.1 0.54 0.00% 0.80 0.069 0.002 16.0 0.073 1,303,001 3.6% CLEA.KW 0.042 13.5% 88,673 151.3% 16.3 647,432 Kuwait & Gulf Link Transport Co. KGLK.KW NM 1.89 0.00% 0.80 0.059 0.001 0.068 0.041 (2.5%)38,051 82.8% NM Kuwait Co. For Process Plant Const. & Cont. 10.9 48,535 KCPC.KW 1.28 4.33% 0.47 0.339 0.000 46.3 0.370 0.276 5.0% 16,335 12.7% 11.8% 13.93% 2.502 0.042 337.2 3,412,009 56.0% 30.0% Humansoft Holding Co. HUMN.KW 8.5 2.55 0.50 2.809 2.332 (8.0%)1,362,176 = Gulf Franchising Co. NM 7.81 0.00% 1.24 0.247 0.000 9.9 0.292 0.078 197.6% 2.0% NM GFCI.KW Combined Group Contracting Co. 16.9 4.09% 0.71 0.732 0.000 125.2 1,081,631 789,524 66.1% 11.9% CGCK.KW 2.02 0.767 0.564 12.6% ▲ United Projects Group UPAC.KW NM 1.06 0.00% 0.23 0.299 0.013 112.9 0.345 0.132 92.9% 305,846 89,000 10.9% 0.7% ▲ Mubarrad Holding Co. 0.85 4.67% 0.90 0.107 0.001 17.5 0.117 0.080 13.8% 377,231 40,115 7.1% MBRD.KW 11.9 114.0% Integrated holding Co. INTEGRATED.KW 18.7 2.04 4.65% 0.55 0.538 (0.001)136.1 0.625 0.460 17.0% 1,210,632 649,811 76.8% 10.9% Umm Al-Qaiwain General Investments Co. 21.2 3.87% 46.5 340,420 43,171 2.4% QIC.KW 0.88 0.19 0.128 (0.004)0.270 0.079 51.3% 4.2% Jassim Transport & Stevedoring Co. 9.6 5.91% 0.07 0.440 0.001 66.0 0.450 0.357 15.5% 10,942 4,808 13.9% 11.9% 1.14 JTC.KW Industrials 17.0 1.20 4.33% 2,419.7 (3.1%)80,581,698 14,625,674 6.0%



Boursa Kuwait Daily Bulletin Monday, August 18, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks YTD-25 Volume Value Capital MKT Cap 52 Weeks 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 0.99 0.00% 0.28 0.118 0.000 0.092 10.3% 572,438 68,347 49.4% NM CATT.KW 24.7 0.155 1.92% 0.000 262,714 32.8% 12.4% Mezzan Holding Co. 25.7 3.18 0.47 1.301 404.3 1.388 0.760 44.6% 344,264 MEZZ.KW **Consumer Staples** 25.7 2.08 1.92% 429.0 42.0% 835,152 412,610 6.5% ▲ Advanced Technology Co. NM 3.35% 0.00 0.498 0.003 89.6 0.935 0.324 53.6% 20,850 10,377 0.7% 1.32 ATCK.KW Al-Maidan Clinic For Oral Health Services Co. MIDAN.KW 13.3 1.77 0.00% 0.06 0.749 0.000 151.7 0.800 0.548 (6.0%)611 455 2.6% 13.3% **Health Care** 13.3 1.55 3.35% 241.3 9.8% 21,461 10,831 6.2% 7.4 0.30 1.102 102.0 1.005 1.2% 14.4% Kuwait National Cinema Co. 6,60% (0.048)1.360 (5.0%)4,282 4,795 KCIN.KW 1.07 (0.005)13.3 81,216 18,722 16.2% Kuwait Hotels Co. KHOT.KW 11.5 1.86 0.00% NA 0.235 0.365 0.141 35.1% 9.9% = IFA Hotels & Resorts Co.* IFAH.KW 11.3 5.34 3.15% 0.76 0.804 0.000 234.1 2.034 0.769 (44.8%)1,474,605 1,182,404 26.9% 47.2% Oula Fuel Marketing Co. 24.4 1.94 1.43% 0.60 0.350 0.001 155.8 0.700 0.122 8.5% 353,046 122,664 622.3% 7.9% OULA.KW = Kuwait Resorts Co. 18.3 0.87 1.99% 0.76 0.141 0.000 30.5 0.157 0.070 29.7% 1,493 210 24.3% 4.8% MUNK.KW Jazeera Airways Co. JAZK.KW 17.5 9.83 2.86% 0.77 1.401 0.001 308.2 1.768 0.869 39.0% 553,288 775,265 44.4% 56.1% Soor Fuel Marketing Co. 21.2 1.25 2.54% 0.53 0.275 0.000 115.7 0.441 0.128 26.0% 29,060 7,877 31.6% 5.9% SOOR.KW Future Kid Entertainment and R.E Co. 67.1 1.12 NM 0.24 0.128 0.001 15.3 0.138 0.098 18.3% 397,424 50,667 169.7% 1.7% KIDK.KW Al Eid Food Co. ALEID.KW 13.2 1.47 5.65% 0.18 0.230 0.001 71.9 0.251 0.201 (8.5%)675,165 155,062 91.7% 11.1% ▲ Palms Agro Production Co. 28.6 2.48 0.34 14.5 8.7% 2.14% 0.278 0.004 0.555 0.163 24.1% 3,365,200 941,812 216.8% PAPK.KW = Ali Alghanim Sons Automotive Co. 527,563 ALG.KW 13.5 4.71 3.04% 0.48 1.141 0.000 411.6 1.155 0.769 45.8% 600,867 45.9% 34.8% 17.5 2.86% 1,473 7,462,342 16.0% **Consumer Discretionary** 1.86 4.0% 3,860,346 0.530 0.000 = Zain ZAIN.KW 10.1 1.80 4,72% 1.21 2,293.3 0.543 0.441 13.0% 2,773,339 1,471,627 13.9% 17.8% National Mobile Telecom Co. OORE.KW 10.9 1.12 7.37% 0.58 1.214 (0.001)608.4 1.319 0.988 14.0% 26,768 32,094 2.5% 10.3% Kuwait Telecommunication Co. 6.03% 0.580 (0.002)579.3 892,710 14.9% 14.7% STC.KW 18.3 2.70 0.64 0.616 0.519 7.8% 1,541,608 NM 0.00% 0.92 0.319 0.005 27.9 0.395 Havat Communications Co. DIGITUS.KW 5.90 0.059 355.7% 196,860 61,919 190.3% NM 15.2% **Telecommunications** 10.9 2.25 6.03% 3,508.9 13.0% 4,538,575 2,458,350 National Bank of Kuwait 3.30% 1.21 1.061 (0.003)9,276.1 1.070 0.800 24.3% 2,608,761 9.9% 14.6% NBKK.KW 15.8 2.30 2,763,514 Gulf Bank GBKK.KW 24.0 1.68 2.94% 1.06 0.340 (0.005)1,357.5 0.359 0.270 9.5% 5,256,679 1,796,890 34.0% 7.0% ▲ Commercial Bank of Kuwait 7.9 1.61 6.71% 0.36 0.569 0.009 1,246.8 0.852 0.455 2.2% 10,070 5,684 0.4% 20.3% CBKK.KW Ahli Bank of Kuwait ABKK.KW 14.4 1.20 3.37% 0.66 0.295 (0.003)772.2 0.314 0.248 19.1% 2,165,930 640,136 20.3% 8.3% Kuwait International Bank 1.40 1.70% 1.01 0.275 0.001 491.9 0.296 57.8% 7,250,198 1,989,923 109.5% 6.9% KIBK.KW 20.2 0.164 20.3 951.5 Burgan Bank 1.10 2.40% 1.10 0.250 0.000 0.289 0.168 49.4% 1,320,595 329,086 21.6% 5.4% BURG.KW Kuwait Finance House KFH.KW 24.3 2.69 1.49% 1.36 0.799 (0.003)14,763.2 0.816 0.644 15.7% 6,608,480 5,285,760 10.7% 11.1% 31.4 3,46 1.43% 1.03 3,083.2 0.729 0.485 1,497,982 1,049,530 10.3% 11.0% Boubyan Bank 0.699 (0.006)30.8% BOUK.KW Warba Bank 56.3 0.00% 1.00 0.290 (0.001)1,304.5 0.295 78.5% 6.7% WARB.KW 3.78 0.166 62.9% 17,631,546 5,126,414 Banks 20.3 1.68 2.67% 33,246.9 20.9% 44,350,241 18,986,938 11.7%



Boursa Kuwait Daily Bulletin Monday, August 18, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Value MKT Cap 52 Weeks 52 Weeks Capital Reuters Company Ticker P/E (X) Yield Beta (KWD Mn.) Return i (Shrs. (KWD) P/BV(X) Change ligh (KWD) Low (KWD Turnover ROE ▲ Kuwait Insurance Co. 0.62 6.95% 0.07 0.547 0.008 20,999 5.2% 6.7% KINS.KW 9.2 101.1 0.650 0.490 (7.3%)11,410 Gulf Insurance Group 11.7 1.02 2.58% 0.08 0.890 0.000 252.5 1.590 0.855 (21.2%)0 0.1% 8.7% 0 GINS.KW 199.2 0.937 Ahleiah Insurance Co. AINS.KW 8.4 1.23 1.63% 0.13 0.844 0.000 0.612 2.7% 1.2% 14.7% Warba Insurance and Reinsurance Co. 8.6 0.92 6.39% 0.42 0.182 (0.001)44.5 0.186 0.132 11.0% 203,030 36,411 14.8% 10.8% WINSRE .KW 1.35 2,43% 0.000 127.2 Kuwait Reinsurance Co. 8.3 0.11 0.409 0.462 0.288 21.0% 0.8% 16.3% KWRE.KW 56.9% First Takaful Insurance Co. FTIK.KW NM 2.24 0.00% 0.45 0.201 0.001 21.4 0.265 0.13021.1% 143.675 28,638 NM Wethag Takaful Insurance Co. WETH.KW NM 3.11 0.00% 0.54 0.122 (0.002)13.5 0.179 0.033 131.1% 1,788,935 219,034 637.8% 3.1% = Bahrain Kuwait Insurance Co. 6.9 10.43% 0.01 0.191 0.000 28.5 0.191 0.191 0.0% 11.8% BKIK.KW 0.81 0.00% 0 Insurance 8.5 1.12 4.48% 787.9 (4.5%)2,156,639 295,493 10.6% Sokouk Holdina Co. 9.5 0.068 0.071 0.043 124.0% SHCK.KW 1.11 0.00% 1.13 0.002 38.9 34.1% 9,528,459 648,141 11.6% Kuwait Real Estate Co. 30.8 2.09 0.00% 0.97 0.360 (0.004)383.2 0.437 0.215 40.6% 1,540,127 553,134 142.8% 6.8% KREK.KW 221.4 0.237 2.7% United Real Estate Co. 1.11 0.00% 0.58 0.170 0.000 0.044 49.1% 697,724 117,773 37.2% UREK.KW 41.6 National Real Estate Co. 2.4 0.05 0.00% 1.23 0.084 0.001 18.3 0.094 0.066 797,109 66,643 309.3% 2.2% NREK.KW (87.3%)= Salhia Real Estate Co. SREK.KW 22.4 1.35 3.60% 0.37 0.402 0.000 250.5 0.435 0.379 5.8% 892,955 359,905 34.1% 6.0% 4.29% 0.388 155.8 0.323 4.9% 5.9% Tamdeen Real Estate Co. 9.8 0.58 0.19 0.003 0.397 18,520 6,909 1.7% TAMK.KW Aijal Real Estate Entertainment Co. 10.1 0.42 7.13% 0.43 0.279 (0.001)58.4 0.324 0.233 3.0% 43,952 12,270 7.1% 4.2% AREC.KW Arab Real Estate Co. ARAB.KW 27.5 1.73 1.35% 1.18 0.183 0.006 70.6 0.177 0.054 171.5% 15,281,767 2,751,165 426.6% 6.3% 0.00% 0.69 0.084 (0.001)29.4 1.9% 100.7% 5.0% AL-Enma'a Real Estate Co.* ENMA.KW 13.3 0.66 0.102 0.043 1,740,189 146,018 Mabanee Co. MABK.KW 16.3 1.96 1.54% 1.01 0.910 0.000 1,345.8 0.916 0.719 26.6% 225,592 204,875 14.1% 12.0% Injazzat Real Estate Development Co. 27.6 0.93 2.93% 0.28 0.167 (0.014)56.5 0.240 0.095 65.3% 2,712,481 462,159 18.6% 3.4% INJA.KW The Commercial Real Estate Co. 24.3 1.22 1.49% 0.65 0.192 0.000 364.0 0.207 0.139 33.6% 2,822,490 541,901 27.1% 5.0% TIJK.KW Sanam Real Estate Co. 40.3 3.50 0.00% 0.46 0.189 (0.001)41.7 0.226 0.118 73.4% 2,447,251 461,730 142.0% 8.7% SANK.KW A'ayan Real Estate Co. 14.2 0.69 4.81% 0.68 0.104 (0.002)43.2 0.114 0.071 15.0% 1,180,444 122,273 68.9% 4.9% AYRE.KW 0.82 0.008 25.2 7,275,597 97.5% 2.6% Agar Real Estate Investment Co. AQAR.KW 32.0 2.76% 0.07 0.108 0.110 0.055 46.3% 765,312 Kuwait Real Estate Holding Co. NM 7.92 0.00% 0.41 0.061 0.000 11.5 0.083 0.029 71.5% 302,836 18,175 158.7% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.85 0.00% 1.05 0.074 (0.001)39.6 0.085 0.055 (0.8%)2,724,750 199,991 102.5% 0.9% Tiiara Real Estate & Investment Co. TIJA.KW 15.0 0.68 6.36% 0.53 0.079 0.001 29.1 0.087 0.056 17.8% 1,736,364 135,258 65.3% 4.5% Arkan Al-Kuwait Real Estate Co. * 41.5 2.01 0.00% 0.20 0.231 0.019 71.9 0.223 0.092 106.3% 7,619,244 1,713,467 98.7% 4.8% ARKK.KW Al-Argan International Real Estate Co. NM 0.40 0.00% 0.46 0.106 (0.001)30.9 0.121 0.058 2,555,287 268,904 176.9% NM ARGK.KW 37.7% Munshaat Real Estate Projects Co. 10.0 2.08 0.00% 0.71 0.211 0.002 67.9 0.213 74.4% 728,667 152,616 88.6% 20.9% MUNS.KW 0.118Kuwait Business Town Real Estate Co. 25.6 1.29 2.65% 1.12 0.113 (0.001)67.6 0.216 0.047 41.4% 6,575,982 743,242 1043.4% 5.0% KBTK.KW 0.88 0.124 16.9 MENA Real Estate Co. * MENK.KW 11.4 1.39 0.00% 0.003 0.332 0.075 (18.4%)2,432,211 295,402 617.2% 12.3% 194.9 612,633 Real Estate Trade Centers Co. MARA.KW NM 11.18 0.00% 0.43 1.405 0.000 2.660 0.048 2,155.2% 436,597 220.1% NM Mashaer Holding Co. 15.8 0.00% 0.54 0.108 0.001 17.3 0.132 0.064 39.2% 458,714 49,077 251.1% 7.1% MASHAER.KW 1.13 Al Masaken Intl. Real Estate Dev. Co. NM 1.65 0.00% 0.41 0.055 0.000 5.4 0.074 0.027 38.5% 517.3% NM MASKN.KW 0 0 5,594,953 Dalgan Real Estate Co. DALQ.KW 17.7 1.68 0.00% 0.10 0.186 (0.004)12.3 0.338 0.104 0.3% 1,057,514 298.6% 9.5% Dar Al Thuraya Real Estate Co. THURY.KW 12.4 1.42 0.00% 0.02 0.194 (0.003)28.4 0.369 0.090 79.6% 127,544 24,440 28.1% 11.5% Osos Holding Group Co. OSOS.KW 9.2 1.37 0.00% 0.34 0.185 0.000 20.2 0.219 0.082 48.0% 21,942 3,942 12.9% 14.8% KFH Capital REIT 0.04% 27.7 NA NA 1.175 (0.001)1.198 4.4% 15,718 18,490 24.3% NA BAITAKREIT.KW 0.11 1.066 Real Estate 16.1 1.29 2.85% 3,744.6 35.9% 78,535,466 12,513,357 6.0%



Boursa Kuwait Securities Co

Beyout Investment Group Holding Co.

Financial Services

BOURSA.KW

BEYOUT.KW

12.14

2.08

1.35

5.13%

4.31%

0.64

0.390

13.8

14.5

Boursa Kuwait Daily Bulletin Monday, August 18, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing (KWD Mn.) Return [‡] (Shrs.) (KWD) ROE Change High (KWD) Low (KWD Turnover ▲ Kuwait Investment Co. 10.2 0.94 6.10% 0.96 0.212 0.002 116.9 0.211 0.143 22.5% 5,740,567 1,203,632 75.8% 9.2% KINV.KW Commercial Facilities Co. 10.1 0.72 8.03% 0.52 0.235 (0.003)119.3 0.283 0.200 902,234 9.5% 7.1% FACI.KW (3.7%)212,756 Int'l Financial Advisors Co. IFIN.KW 17.2 2.04 0.00% 1.24 0.438 (0.004)237.6 0.443 0.259 15.3% 2,216,135 970,286 183.7% 11.8% National Investment Co. 14.5 0.95 8.62% 1.32 0.255 (0.001)203.2 0.277 0.214 0.4% 450,409 114,683 62.9% 6.5% NINV.KW 439.2 359,233 2.3% Kuwait Projects Co.(Holding) KPRO.KW 29.4 0.69 0.00% 0.80 0.088 (0.000)0.107 0.086 (7.6%)4,094,313 27.8% Coast Invest. & Development Co. COAS.KW 77.0 0.70 0.00% 1.23 0.072 0.001 33.4 0.089 0.055 (1.0%)623,340 43,823 50.4% 0.9% 21.4 (0.000)32.6 0.052 3.8% The Securities House Co. 0.81 0.00% 1.20 0.082 0.100 12.4% 2,684,297 218,974 155.6% SECH.KW Arzan Financial Group For Fin. & Invest. 0.87% 1.04 (0.005)304.0 0.158 3,532,073 1,187,152 242.3% 9.1% ARZA.KW 17.6 1.60 0.335 0.360 26.4% Kuwait Financial Centre 17.1 0.72 4.61% 0.80 0.151 0.000 76.2 0.167 0.112 0.0% 3,237,090 481,107 37.7% 4.2% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 13.9 1.41 0.00% 0.58 0.172 (0.001)37.8 0.337 0.080 (35.8%)462,203 79,412 218.9% 10.2% KMEF.KW First Investment Co. 21.8 1.79 0.00% 1.14 0.107 (0.001)47.7 0.109 0.031 129.1% 91,927,489 10,041,464 621.2% 8.2% OLAK.KW **Gulf Investment House** GIHK.KW 55.0 4.93 0.00% 0.91 0.545 0.006 221.5 0.870 0.488 (12.5%)74,156 39,991 20.7% 9.0% A'ayan Leasing & Investment Co. 6.6 1.17 3.85% 1.27 0.195 (0.002)129.5 0.200 0.138 24.2% 5,103,799 988,715 126.8% 17.8% AAYA.KW Bavan Investment Co. 7.7 1.09 0.00% 0.75 0.063 (0.000)14.9 0.076 0.047 1.9% 1,002,719 62,939 75.3% 14.0% BAYK.KW Osoul Investment Co. OSUL.KW 27.7 2.26 4.50% 0.45 0.222 0.004 28.1 0.235 0.076 60.9% 175,190 37,285 91.8% 8.2% 0.166 Kuwait Finance & Investment Co. NM 1.45 0.00% 0.33 (0.003)40.8 0.225 0.088 29.7% 181,188 30,194 36.5% NM KFSK.KW Kamco Investment Co. KAMC.KW 13.5 0.86 3.13% 0.62 0.160 (0.004)54.8 0.175 0.094 30.1% 1,337,681 213,781 56.7% 6.4% National International Holding Co. NIHK.KW 19.0 0.88 0.00% 0.78 0.141 (0.001)35.1 0.470 0.083 (59.4%)1,370,685 193,257 307.4% 4.6% UniCap Investment and Finance NM 4.53 0.00% 0.66 0.328 (0.005)73.3 0.379 0.157 1.097.157 361,363 119.8% NM UNICAP.KW 37.2% Al Madar Finance & Investment Co. MADR.KW NM 1.29 0.00% 0.31 0.139 (0.001)28.8 0.185 0.083 24.1% 1,636,779 230,993 187.1% 0.6% ▲ Al-Deera Holding DEER.KW 11.2 1.05 1.41% 0.87 0.355 0.005 36.7 0.471 0.267 (6.3%)3,527,715 1,248,439 220.3% 9.4% Al-Safat Investment Co. 13.0 1.88 0.00% 2.04 0.207 (0.002)65.7 0.217 0.090 86.5% 6,794,983 1.417.633 525.6% 14.4% ALSAFAT.KW Ekttitab Holding Co. EKTT.KW NM 5.64 0.00% 1.03 0.021 0.000 6.8 0.033 0.012 40.4% 6,965,250 146,483 352.2% NM NOOR Financial Investment Co. NOOR.KW 5.5 1.51 5.54% 1.22 0.446 (0.003)227.6 0.461 0.240 54.3% 1,939,070 855,358 51.7% 27.5% Tamdeen Investment Co. 7.8 0.31 6.05% 0.35 0.789 (0.001)106.1 1.050 0.650 (19.1%)0.8% 3.9% TAMI.KW Kuwait Emirates Holding Co. NM 2.48 0.00% 0.46 0.158 (0.005)27.9 0.500 0.042 168.3% 971,375 153,638 189.4% 3.1% EMIRATES.KW Asiva Capital Investment Co. ASIYA.KW NM 0.59 0.00% 0.66 0.045 (0.000)36.7 0.051 0.029 7.4% 5,363,842 240,557 76.2% NM Rasiyat Holding Co. NM 4.92 0.00% NA 0.401 0.001 60.2 0.417 0.333 5.5% 2,413,348 965,877 130.0% 5.4% RASIYAT.KW NM 0.40 0.00% 1.02 0.004 58.0 0.076 0.030 86,317,974 4.635.770 170.5% Alimtiaz Investment Group ALIMk.KW 0.055 (12.2%)NM Manazel Holding Co. MANK.KW NM 2.27 0.00% 1.35 0.056 0.002 24.0 0.064 0.030 51.6% 41,054,880 2,280,890 356.9% NM National Industries Group 13.0 1.09 4.12% 1.41 0.243 (0.002)614.9 0.265 0.202 2.9% 5,384,954 1,313,742 42.3% 8.4% NIND.KW Warba Capital Holding Co. 7.72 0.00% 0.55 0.812 0.000 24.4 0.967 0.135 502,107 405,676 557.1% WARBACAP.KW 29.0 226.1% 26.6% Arabi Holding Group Co. AGHC.KW NM 2.88 0.00% 0.35 0.385 0.000 199.8 0.454 0.310 (13.3%)15.4% NM 0.68 0.82 0.056 33.9 23.3% 21,245,402 1,193,736 147.9% Privatization Holding Co. KPPC.KW NM 0.00% 0.002 0.064 0.037 NM = Credit Rating & Collection Co. NM 8.19 0.00% 0.20 0.249 0.000 41.1 0.485 0.032 453.3% 119,306 29,104 73.5% NM TAHS.KW Egypt Kuwait Holding Co. 9.2 2.67 4.50% 0.20 0.240 0.006 284.0 0.268 0.180 4,396,215 11.9% 29.2% EKHK.KW (0.4%)1,050,875 440.7 9,965,262 GFH Financial Group GFH.KW 11.8 1.53 4.00% 0.95 0.115 (0.001)0.119 0.079 17.3% 1,146,607 59.7% 13.0% 0.72 NM 0.00% 0.87 0.098 0.001 30.0 0.188 0.081 5,375,459 523,408 280.1% NM INOV.KW (17.0%)Amar For Finance and Leasing Co. AMARF.KW 31.3 0.70 3.70% 0.08 0.081 0.000 15.8 0.090 0.053 23.3% 2,625,773 214,811 43.6% 2.2% Al-Manar Financing & Leasing Co. 23.5 0.86 2.94% 0.55 0.102 0.005 26.9 7,924,889 806,474 61.6% 3.7% ALMANAR.KW 0.105 0.057 46.8% 33.4 2.30% 0.94 3.568 716.4 3.700 1.907 55.1% 149,606 536,057 19.9% 36.3%

(0.030)

0.002

117.0

5,469.2

0.494

0.338

(5.3%)

12.0%

1,978,892

342,865,815

767,390

37,003,574

77.8%

15.1%

7.1%



Boursa Kuwait Daily Bulletin Monday, August 18, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** Trailing YTD-25 Value Reuters MKT Cap 52 Weeks 52 Weeks Capital Company (Shrs. Ticke P/BV (X Beta Change Low (KWD Return ¹ (KWD) Turnover High (KWD) Automated Systems Co. NM 1.66 0.00% 0.28 0.193 (0.007)19.3 0.282 0.132 35.0% 1,824,352 352,031 240.5% ASCK.KW 352,031 Technology NM 1.66 0.00% 19.3 35.0% 1.824.352 NM Shamal Az-Zour Al-Oula Power and Water Co. 0.171 0.000 0.137 AZNOULA.KW 21.7 1.42 1.17% 0.57 188.1 0.174 13.2% 3,142,461 532,755 20.3% 6.5% Utilities 21.7 1.17% 188.1 13.2% 532,755 1.42 3,142,461 6.5% **Boursa Kuwait** 15.79 1.39 2.3% 52.352.8 17.82% 579,437,219 93,588,598 10.1% **Year-to-Date 2025 Top Movers & Most Active Stocks** Close Close Percent Percent YTD Top % Gainers YTD Top % Losers (KWD) Change (KWD) Change Real Estate Trade Centers Co. 1.405 2155.2% National Real Estate Co. 0.084 (87.3%) Credit Rating & Collection Co. 0.249 453.3% National International Holding Co. 0.141 (59.4%)**Havat Communications Co.** 0.319 355.7% IFA Hotels & Resorts Co. 0.804 (44.8%)Warba Capital Holding Co. 0.812 **Agility (PWC Logistics)** 0.139 226.1% (43.7%)**Gulf Franchising Co.** 0.247 197.6% Kuwait & M.E. Financial Inv. Co. 0.172 (35.8%)Volume Value Close Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) Kuwait Business Town Real Estate Co. 0.113 6,240,665,273 Oula Fuel Marketing Co. 1,651,961,309 0.350 0.290 3,529,630,136 0.799 1,507,985,771 **Warba Bank Kuwait Finance House** First Investment Co. 0.107 2,770,372,915 **Kuwait Business Town Real Estate Co.** 0.113 892,119,190 Oula Fuel Marketing Co. 0.350 2,769,351,805 **National Bank of Kuwait** 849,232,884 1.061 **GFH Financial Group** 0.115 2,288,900,515 **Warba Bank** 0.290 724,471,515

* 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 without our 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 stock to move outside the rating range implied by Komco Invest's fair value target. Analysts may not necessarily change their ratings in

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 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 in 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 varies retained should not rely upon or or otherwise act upon this document other its uninally for make to such person such an offer

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 20S, Level 2, Gott Village 1, Duboi International International Entre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Duboi Financial Services authority (DESA), Kamco Invest DIFC may only undertake the financial services authority (DESA) Kamco Invest DIFC may only undertake the financial services authorities that fall within the scape of it as existing DESA (Incenc. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Invest ment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DESA, and no other person should act upon it.

This document my not be distributed in Saudi Arabia except to such persons so are permitted under the Offiers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority of the Ostal Market Authority of the Securities of the Counter of the Ostal Market Authority of the

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 indicative of future results. Any opinion, estimates, voluations or projections (target prices and a rouse inherently impricace and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rejo no beliefs and assumptions. Actual outcomes and may differ materially from what is executed. There are no guaranties of future performance. Certain transactions, including those involving futures, opinions, and other derivatives, give res to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks differed or indirectly which in the propose of the propose to identify or to suggest all of the risks differed or indirectly which are the propose to identify or to suggest all of the risks differed or indirectly which are the propose to identify or to suggest all of the risks differed or indirectly which are the propose to identify or to suggest all of the risks differed or indirectly which are the propose to identify or to suggest all of the risks differed or indirectly which are the propose to identify or to suggest all of the risks direct or indirectly which are the propose to identify or to suggest all of the risks direct or indirectly which are the propose to identify or the propose to iden

Conflict of Intere

Kamco Invest and its offiliates 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 professionabs 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 errore, our proprietarious 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, professionable 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.

No Liability & Warrant

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.