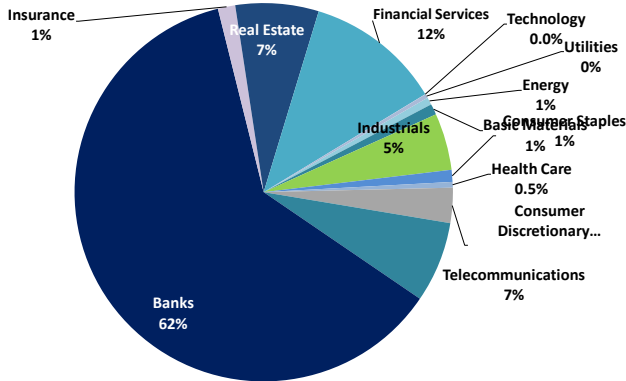


Boursa Kuwait Daily Report

November 19, 2025

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	14,615.4	23.9	10.9%
2- National Bank of Kuwait	8,847.7	14.5	13.8%
3- Boubyan Bank	3,092.0	30.6	10.7%
4- Zain	2,271.7	9.1	20.3%
5- Mabanee Co.	1,484.8	17.8	11.6%
6- Gulf Bank	1,393.4	23.9	7.0%
7- Commercial Bank of Kuwait	1,389.3	8.7	21.2%
8- Warba Bank	1,282.0	27.9	5.6%
9- Burgan Bank	860.2	18.9	5.2%
10- Boursa Kuwait Securities Co.	788.0	29.4	36.2%
Total	36,024	18.08	12.2%

*: 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
Gulf Franchising Co.	0.368	0.033	9.9%
Mezzan Holding Co.	1.680	0.116	7.4%
Kuwait Hotels Co.	0.235	0.012	5.4%
Kamco Investment Co.	0.191	0.009	4.9%
Commercial Facilities Co.	0.276	0.013	4.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Tamdeen Investment Co.	1.084	(0.117)	(9.7%)
Osoul Investment Co.	0.300	(0.026)	(8.0%)
Ekttitab Holding Co.	0.045	(0.004)	(7.8%)
ACICO Industries Co.	0.325	(0.024)	(6.9%)
Al-Argan International Real Estate Co.	0.112	(0.006)	(5.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.181	2.3%	72,121,770
Ekttitab Holding Co.	0.045	(7.8%)	59,591,928
Al-Argan International Real Estate Co.	0.112	(5.1%)	28,403,239
National Cleaning Co.	0.123	0.8%	28,322,482
Kuwait Real Estate Co.	0.392	1.6%	26,707,048

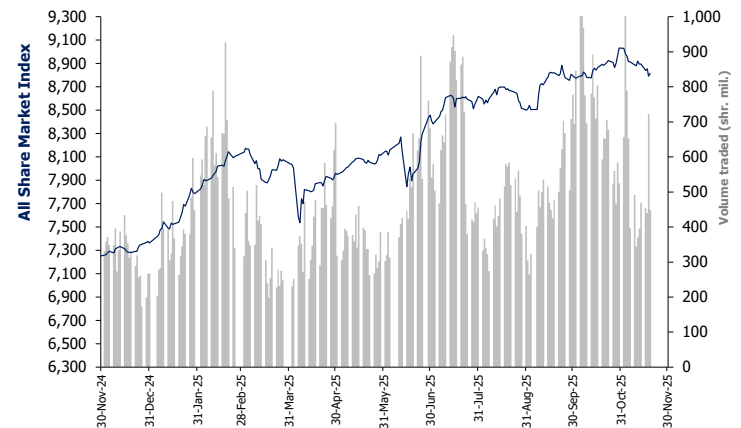
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,814.1	▲	0.3%	(2.4%)	19.7%
Energy	1,722.7	▼	(1.5%)	(6.4%)	44.9%
Basic Materials	874.9	▲	0.3%	(0.8%)	(4.0%)
Industrials	744.0	▼	(0.1%)	(4.6%)	2.8%
Consumer Staples	1,804.3	▲	6.9%	38.1%	80.7%
Health Care	541.3	▼	(1.9%)	(6.6%)	18.1%
Consumer Discretionary	2,398.6	▲	0.6%	0.3%	13.0%
Telecommunications	1,198.0	▼	(0.1%)	(0.3%)	17.7%
Banks	2,149.4	▲	0.2%	(2.4%)	18.8%
Insurance	1,942.1	▲	0.3%	0.2%	(5.5%)
Real Estate	1,951.4	▲	0.4%	(4.7%)	44.2%
Financial Services	1,887.9	▲	0.4%	(4.0%)	25.0%
Technology	1,047.6	▲	2.9%	(17.2%)	0.7%
Utilities	415.8	▼	(2.5%)	(6.5%)	4.6%

Market Breadth		76		44		20
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	9,381.36	39.5	0.4%	(1.9%)	19.7%	
Main 50 Index	8,414.25	9.2	0.1%	(5.0%)	23.6%	
Main Market Index	8,286.26	(27.3)	(0.3%)	(4.5%)	20.0%	
All Share Market Index	8,814.12	25.2	0.3%	(2.4%)	19.7%	
Market Cap (KWD Mn)	53,049.02	144.20	0.3%	(3.2%)	22.1%	

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2025	2024
Volume (Shrs Mn)	448.2	(274.3)	(38.0%)	498.2	269.6
Value Traded (KWD Mn)	102.3	(26.48)	(20.6%)	111.2	59.4
No. of Trades	24,138	(14,076.0)	(36.8%)	25,121	15,674

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
GFH Financial Group	0.181	2.3%	12,922,649
Kuwait Real Estate Co.	0.392	1.6%	10,398,929
Kuwait Finance House	0.791	0.0%	6,126,364
Kamco Investment Co.	0.191	4.9%	4,890,254
Int'l Financial Advisors Co.	0.476	1.5%	4,871,521

Boursa Kuwait - Premier Market

Wednesday, November 19, 2025

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-25 Price Return	YTD-25 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			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	1.012	0.010	1.0%	8,848	20.4%	16.7%	14.5	2.00	3.5%	1.21	13.8%	18.6%	1,143.69	1,141.10
▲	Gulf Bank	0.349	0.001	0.3%	1,393	3.2%	2.6%	23.9	1.66	2.9%	1.06	7.0%	12.4%	1,910.51	641.35
=	Ahli Bank	0.281	0.000	0.0%	736	1.7%	1.4%	12.2	1.12	3.5%	0.66	9.2%	13.5%	678.49	200.52
▲	Kuwait International Bank	0.260	0.003	1.2%	465	1.1%	0.9%	17.0	1.25	1.8%	1.01	7.4%	49.2%	2,488.10	618.28
▼	Burgan Bank	0.226	(0.001)	(0.4%)	860	2.0%	1.6%	18.9	0.97	2.7%	1.10	5.2%	35.0%	1,267.51	300.86
=	Kuwait Finance House	0.791	0.000	0.0%	14,615	33.8%	27.6%	23.9	2.61	1.5%	1.36	10.9%	14.5%	2,672.06	2,064.48
▼	Boubyan Bank	0.701	(0.001)	(0.1%)	3,092	7.1%	5.8%	30.6	3.28	1.4%	1.03	10.7%	31.2%	582.49	389.57
▼	Kuwait Investment Co.	0.240	(0.003)	(1.2%)	132	0.3%	0.2%	6.6	0.97	5.4%	0.96	14.7%	38.7%	650.36	127.01
▼	National Investments Co	0.296	(0.002)	(0.7%)	236	0.5%	0.4%	10.4	1.02	7.4%	1.32	9.8%	16.5%	671.64	175.07
▲	Kuwait Projects Co. (Holding)	0.086	0.002	2.8%	430	1.0%	0.8%	25.9	0.66	0.0%	0.80	2.5%	(9.6%)	1,972.33	181.93
▲	Arzan Financial Group for Financing & In	0.359	0.008	2.3%	326	0.8%	0.6%	15.8	1.52	0.8%	1.03	9.6%	35.5%	2,759.51	835.76
▲	Aayan Leasing and Investment	0.210	0.003	1.4%	139	0.3%	0.3%	7.2	1.20	3.6%	1.27	16.7%	33.8%	1,273.35	226.89
▲	Kuwait Real Estate Co.	0.392	0.006	1.6%	42	0.1%	0.1%	3.3	0.22	0.0%	0.97	6.5%	53.1%	2,078.39	716.09
▲	Salhia Real Estate Co.	0.414	0.006	1.5%	258	0.6%	0.5%	30.1	1.44	3.5%	0.37	4.8%	8.9%	312.63	128.95
▲	Mabane Co.	1.004	0.002	0.2%	1,485	3.4%	2.8%	17.8	2.07	1.4%	1.00	11.6%	39.7%	263.63	227.46
▲	The Commercial Real Estate Co.	0.197	0.001	0.5%	373	0.9%	0.7%	25.0	1.25	1.4%	0.65	5.0%	37.1%	702.19	130.67
▲	National Industries Group (Holding)	0.281	0.002	0.7%	711	1.6%	1.3%	10.0	1.23	3.6%	1.41	12.3%	19.0%	1,635.31	423.24
▼	Gulf Cable and Electrical Industries	2.157	(0.011)	(0.5%)	449	1.0%	0.8%	19.7	1.37	3.2%	0.98	7.0%	19.8%	62.30	128.63
▲	Heavy Engineering Industries and Shipb	0.925	0.002	0.2%	167	0.4%	0.3%	17.4	2.16	3.8%	0.67	12.4%	10.3%	152.89	134.12
=	Boubyan Petrochemical Co.	0.606	0.000	0.0%	324	0.7%	0.6%	15.8	1.36	6.6%	0.73	8.6%	(6.8%)	206.41	136.03
▲	Agility Public Warehousing Co.	0.143	0.001	0.7%	365	0.8%	0.7%	NM	0.60	6.7%	1.57	NM	(42.1%)	3,050.34	558.13
▼	Mobile Telecommunications Co.	0.525	(0.002)	(0.4%)	2,272	5.2%	4.3%	9.1	1.84	8.6%	1.21	20.3%	11.9%	813.42	400.20
▼	Human Soft Holding Co.	2.410	(0.002)	(0.1%)	325	0.8%	0.6%	8.9	3.23	14.5%	0.50	36.1%	(11.4%)	89.68	226.94
▲	IFA Hotels & Resorts Co.	1.120	0.022	2.0%	326	0.8%	0.6%	16.2	6.68	0.0%	0.77	41.2%	(23.1%)	263.79	313.01
▲	Jazeera Airways Co.	1.721	0.004	0.2%	379	0.9%	0.7%	20.1	7.76	2.3%	0.76	38.6%	70.7%	128.06	166.37
▲	GFH Financial Group BSC	0.181	0.004	2.3%	694	1.6%	1.3%	17.1	2.18	2.5%	0.95	12.8%	84.7%	5,834.40	808.30
=	Warba Bank	0.285	0.000	0.0%	1,282	3.0%	2.4%	27.9	1.56	0.0%	1.00	5.6%	60.1%	4,500.02	1,002.69
▲	Kuwait Telecommunication Co.	0.625	0.006	1.0%	624	1.4%	1.2%	19.2	2.70	5.6%	0.64	14.0%	16.2%	233.25	132.67
▲	Mezzan Holding Co.	1.680	0.116	7.4%	522	1.2%	1.0%	30.9	4.18	1.5%	0.47	13.5%	86.7%	131.51	145.85
▲	Integrated holding Co.	0.498	0.006	1.2%	126	0.3%	0.2%	18.0	2.02	5.0%	0.55	11.2%	8.3%	265.19	145.18
=	Boursa Kuwait Securities Co.	3.925	0.000	0.0%	788	1.8%	1.5%	29.4	10.63	2.1%	0.94	36.2%	70.7%	52.04	159.54
▼	Ali Alghanim Sons Automotive Co.	1.077	(0.004)	(0.4%)	389	0.9%	0.7%	12.5	4.11	5.9%	0.48	32.8%	37.6%	232.93	266.75
▲	Beyout Investment Group Holding Co.	0.430	0.001	0.2%	129	0.3%	0.2%	16.2	2.48	7.8%	0.48	15.3%	4.4%	354.04	139.00
Subtotal- Premier Market Stocks		9,381.36	39.54	0.4%	43,301	100%	82%	17.2	1.66	3.65%		10.4%	19.7%	39,432.49	13,392.66
Rest of the Market					9,748		18%	11.8	1.15	1.70%		6.9%		68,684.82	10,743.23

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Wednesday, November 19, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 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	2.35	0.00%	1.07	0.109	0.002	21.8	0.143	0.036	81.1%	1,617,236	176,864	513.0%	2.6%
▼ Independent Petroleum Group	IPGK.KW	11.3	0.99	6.27%	0.27	0.611	(0.008)	110.5	0.834	0.460	29.2%	128	76	2.2%	8.7%
▼ National Petroleum Services Co.	NAPS.KW	8.3	2.61	4.52%	0.17	1.500	(0.050)	145.5	1.669	0.830	66.7%	41,939	62,918	2.0%	31.6%
▲ The Energy House Co.	ENER.KW	NM	4.30	0.00%	0.76	0.275	0.004	12.5	0.350	0.126	85.8%	135,351	36,332	1107.0%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.9	0.62	0.00%	0.24	0.191	0.001	48.4	0.235	0.131	17.2%	66,650	12,633	81.1%	4.8%
Energy		11.3	2.35	5.40%				338.6			44.9%	1,861,304	288,822		12.2%
▲ Kuwait Foundry Co.	KFDC.KW	19.2	2.60	6.06%	0.49	0.660	0.025	42.9	0.720	0.550	5.9%	7,075	4,455	18.3%	13.5%
= Boubyan Petrochemicals Co.*	BPCC.KW	15.8	1.36	6.57%	0.73	0.606	0.000	324.1	0.720	0.600	(6.8%)	113,572	68,571	38.6%	8.6%
= Al Kout for Industrial Projects Co.	ALKK.KW	17.8	3.45	5.58%	0.13	1.255	0.000	126.6	2.850	0.885	0.5%	0	0	0.1%	19.4%
Basic Materials		17.8	2.60	6.06%				493.6			(4.0%)	120,647	73,026		10.2%
= Specialities Group Holding Co.	SPEC.KW	14.9	0.99	1.13%	0.69	0.170	0.000	34.1	0.189	0.112	41.0%	70,101	11,848	196.3%	6.7%
▲ Kuwait Cement Co.	KCEM.KW	50.6	1.12	1.59%	0.63	0.366	0.013	260.9	0.382	0.187	61.2%	2,502	916	10.8%	2.2%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	19.7	1.37	3.22%	0.98	2.157	(0.011)	449.0	2.360	1.546	19.8%	38,505	82,302	29.9%	7.0%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.4	2.16	3.78%	0.67	0.925	0.002	166.7	0.970	0.802	10.3%	236,906	218,862	84.8%	12.4%
▼ Kuwait Portland Cement Co.	PCEM.KW	27.6	0.92	7.30%	0.43	0.685	(0.009)	68.7	0.843	0.685	(15.5%)	35,566	24,472	13.6%	3.3%
▼ Shuaiba Industrial Co.	PAPE.KW	43.3	1.44	4.55%	0.24	0.260	(0.007)	25.8	0.427	0.159	22.6%	43,775	11,402	91.5%	3.3%
▲ Metal & Recycling Co.	MRCK.KW	71.5	1.72	0.00%	0.20	0.151	0.004	13.6	0.233	0.069	25.8%	82,248	12,058	109.2%	2.4%
▼ ACICO Industries Co.	ACIC.KW	68.0	3.64	0.00%	0.59	0.325	(0.024)	107.4	0.390	0.054	296.8%	5,920,328	2,015,158	550.7%	5.4%
▼ National Industries Co.	NIBM.KW	18.8	0.84	4.75%	0.22	0.210	(0.010)	75.4	0.294	0.167	18.6%	32,894	6,890	4.0%	4.4%
▲ Equipment Holding Co.	EQUI.KW	NM	4.58	0.00%	1.01	0.480	0.001	12.0	0.518	0.138	507.6%	824,943	397,827	2445.5%	NM
▼ National Co. for Consumer Industries	NCCI.KW	29.9	1.05	0.00%	0.26	0.108	(0.002)	32.4	0.129	0.090	2.9%	3,647,181	398,623	411.7%	3.5%
▲ Agility (PWC Logistics)	AGLT.KW	NM	0.60	6.65%	1.57	0.143	0.001	365.0	0.276	0.132	(42.1%)	13,114,839	1,894,814	119.5%	NM
▲ National Cleaning Co.	CLEA.KW	23.6	0.96	0.00%	0.81	0.123	0.001	30.7	0.192	0.045	102.3%	28,322,482	3,590,620	429.8%	4.1%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	3.00	0.00%	0.80	0.075	0.001	20.7	0.133	0.045	23.9%	3,471,463	262,559	307.0%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	12.6	1.33	4.28%	0.47	0.343	0.001	46.9	0.370	0.276	6.2%	31,932	10,868	19.4%	10.6%
▼ Humansoft Holding Co.	HUMN.KW	8.9	3.23	14.46%	0.50	2.410	(0.002)	324.8	2.809	2.332	(11.4%)	104,878	252,206	66.5%	36.1%
▲ Gulf Franchising Co.	GFCI.KW	NM	12.57	0.00%	1.24	0.368	0.033	14.7	0.420	0.078	343.4%	2,183	784	4.7%	NM
= Combined Group Contracting Co.	CGCK.KW	10.5	2.46	3.02%	0.70	0.990	0.000	169.4	1.065	0.574	52.3%	710,566	702,548	99.5%	23.4%
▲ United Projects Group	UPAC.KW	NM	0.90	0.00%	0.23	0.250	0.002	94.4	0.345	0.132	61.3%	989	240	14.6%	NM
▼ Mubarrad Holding Co.	MBRD.KW	13.6	0.90	4.46%	0.90	0.112	(0.001)	18.3	0.135	0.080	19.1%	348,866	39,196	196.7%	6.6%
▲ Integrated holding Co.	INTEGRATED.KW	18.0	2.02	5.02%	0.55	0.498	0.006	126.0	0.625	0.460	8.3%	882,754	439,193	104.8%	11.2%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.7	0.81	3.65%	0.19	0.136	0.000	49.4	0.270	0.079	60.8%	318,363	43,723	23.3%	9.3%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	10.2	1.19	5.74%	0.07	0.453	(0.012)	68.0	0.472	0.358	18.9%	239,192	108,812	30.9%	11.7%
Industrials		18.4	1.33	4.46%				2,574.3			2.8%	58,483,456	10,525,923		NM

Boursa Kuwait Daily Bulletin

Wednesday, November 19, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 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	1.11	0.00%	0.28	0.113	(0.003)	23.6	0.155	0.092	5.6%	277,561	31,638	104.2%	NM
▲ Mezzan Holding Co.	MEZZ.KW	30.9	4.18	1.48%	0.47	1.680	0.116	522.1	1.626	0.760	86.7%	1,281,596	2,107,759	42.3%	13.5%
Consumer Staples		30.9	2.65	1.48%				545.7			80.7%	1,559,157	2,139,397		6.1%
▼ Advanced Technology Co.	ATCK.KW	NM	1.43	3.21%	0.00	0.520	(0.020)	93.6	0.935	0.324	60.4%	10,169	5,288	3.3%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	24.3	1.87	0.00%	0.06	0.819	(0.007)	165.8	0.910	0.548	2.8%	3,251	2,612	2.8%	7.7%
Health Care		24.3	1.65	3.21%				259.4			18.1%	13,420	7,900		0.9%
= Kuwait National Cinema Co.	KCIN.KW	6.8	1.22	5.51%	0.30	1.320	0.000	122.2	1.400	1.005	13.8%	0	0	1.5%	18.0%
▲ Kuwait Hotels Co.	KHOT.KW	11.8	1.76	0.00%	NA	0.235	0.012	13.3	0.365	0.151	35.1%	92,359	21,939	19.2%	14.9%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	16.2	6.68	0.00%	0.77	1.120	0.022	326.1	2.034	0.769	(23.1%)	3,780,043	4,251,582	90.6%	41.2%
▲ Oula Fuel Marketing Co.	OULA.KW	18.1	1.60	1.68%	0.61	0.298	0.006	132.6	0.700	0.250	(7.7%)	2,015,174	601,383	656.5%	8.9%
▼ Kuwait Resorts Co.	MUNK.KW	NM	0.74	2.15%	0.76	0.130	(0.004)	28.1	0.157	0.101	19.6%	706	92	28.4%	NM
▲ Jazeera Airways Co.	JAZK.KW	20.1	7.76	2.32%	0.76	1.721	0.004	378.6	1.900	0.891	70.7%	878,638	1,510,141	58.2%	38.6%
▲ Soor Fuel Marketing Co.	SOOR.KW	25.8	1.18	2.54%	0.52	0.275	0.003	115.7	0.441	0.197	26.0%	91,554	25,053	34.1%	4.6%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	53.4	1.00	2.49%	0.24	0.119	0.001	14.2	0.147	0.098	10.0%	1,226,395	146,072	294.2%	1.9%
= Al Eid Food Co.	ALEID.KW	12.2	1.44	6.02%	0.17	0.216	0.000	67.5	0.251	0.201	(14.1%)	0	0	126.9%	11.8%
= Palms Agro Production Co.	PAPK.KW	19.4	2.26	2.34%	0.34	0.254	0.000	13.3	0.555	0.195	13.4%	332,342	84,911	326.2%	11.6%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	12.5	4.11	5.87%	0.48	1.077	(0.004)	388.5	1.155	0.774	37.6%	537,375	578,183	64.6%	32.8%
Consumer Discretionary		17.2	1.60	2.49%				1,600			13.0%	8,954,586	7,219,356		15.5%
▼ Zain	ZAIN.KW	9.1	1.84	8.57%	1.21	0.525	(0.002)	2,271.7	0.543	0.441	11.9%	5,921,118	3,103,406	18.8%	20.3%
▼ National Mobile Telecom Co.	OORE.KW	9.3	1.16	6.39%	0.58	1.400	(0.001)	701.6	1.450	0.988	31.5%	48,101	67,129	3.9%	12.4%
▲ Kuwait Telecommunication Co.	STC.KW	19.2	2.70	5.60%	0.64	0.625	0.006	624.2	0.640	0.519	16.2%	924,394	569,130	23.4%	14.0%
▼ Hayat Communications Co.	DIGITUS.KW	NM	12.64	0.00%	0.94	0.648	(0.021)	56.6	0.775	0.059	825.7%	78,575	49,332	227.7%	NM
Telecommunications		9.3	2.27	6.39%				3,654.1			17.7%	6,972,188	3,788,997		17.1%
▲ National Bank of Kuwait	NBKK.KW	14.5	2.00	3.46%	1.21	1.012	0.010	8,847.7	1.116	0.824	18.6%	2,691,825	2,726,192	13.1%	13.8%
▲ Gulf Bank	GBKK.KW	23.9	1.66	2.87%	1.06	0.349	0.001	1,393.4	0.361	0.279	12.4%	12,535,389	4,362,404	47.9%	7.0%
▼ Commercial Bank of Kuwait	CBKK.KW	8.7	1.86	7.83%	0.36	0.634	(0.005)	1,389.3	0.852	0.495	13.8%	14,244	8,875	0.5%	21.2%
= Ahli Bank of Kuwait	ABKK.KW	12.2	1.12	3.54%	0.66	0.281	0.000	735.6	0.314	0.248	13.5%	638,216	179,464	25.9%	9.2%
▲ Kuwait International Bank	KIBK.KW	17.0	1.25	1.80%	1.01	0.260	0.003	465.0	0.296	0.174	49.2%	1,741,553	450,317	139.1%	7.4%
▼ Burgan Bank	BURG.KW	18.9	0.97	2.65%	1.10	0.226	(0.001)	860.2	0.289	0.168	35.0%	9,217,093	2,073,864	33.3%	5.2%
= Kuwait Finance House	KFH.KW	23.9	2.61	1.50%	1.36	0.791	0.000	14,615.4	0.816	0.667	14.5%	7,727,518	6,126,364	14.5%	10.9%
▼ Boubayan Bank	BOUK.KW	30.6	3.28	1.43%	1.03	0.701	(0.001)	3,092.0	0.732	0.514	31.2%	2,243,117	1,575,259	13.2%	10.7%
= Warba Bank	WARB.KW	27.9	1.56	0.00%	1.00	0.285	0.000	1,282.0	0.301	0.174	60.1%	3,184,007	907,021	100.0%	5.6%
Banks		18.9	1.66	2.76%				32,680.5			18.8%	39,992,962	18,409,760		11.2%

Boursa Kuwait Daily Bulletin

Wednesday, November 19, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 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	10.0	0.66	6.35%	0.07	0.598	0.003	110.5	0.650	0.490	1.4%	2,750	1,645		7.8%	6.6%
= Gulf Insurance Group	GINS.KW	13.8	1.00	2.62%	0.09	0.875	0.000	248.3	1.478	0.853	(22.6%)	0	0		0.1%	7.2%
▼ Ahleiah Insurance Co.	AINS.KW	8.1	1.10	1.72%	0.13	0.800	(0.002)	188.8	0.937	0.665	(2.7%)	14,000	11,200		2.5%	13.5%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.5	0.83	6.53%	0.42	0.178	0.001	43.5	0.197	0.133	8.5%	13,141	2,302		20.5%	8.7%
▲ Kuwait Reinsurance Co.	KWRE.KW	7.2	1.22	2.45%	0.11	0.405	0.010	125.9	0.462	0.288	19.8%	2,512	1,017		1.8%	17.1%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.29	0.00%	0.44	0.206	(0.011)	22.0	0.274	0.130	24.1%	279,910	59,278		86.1%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	29.6	2.39	0.00%	0.54	0.105	0.002	11.6	0.179	0.033	98.9%	213,055	22,359		807.8%	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		9.5	1.05	4.49%				779.1			(5.5%)	525,368	97,800			9.9%
▲ Sokouk Holding Co.	SHCK.KW	10.9	1.27	0.00%	1.13	0.082	0.000	47.0	0.093	0.043	62.3%	1,976,223	161,593		206.0%	11.7%
▲ Kuwait Real Estate Co.	KREK.KW	3.3	0.22	0.00%	0.97	0.392	0.006	41.7	0.449	0.202	53.1%	26,707,048	10,398,929		1952.5%	6.5%
▼ United Real Estate Co.	UREK.KW	67.7	1.57	0.00%	0.58	0.222	(0.003)	317.6	0.290	0.090	94.7%	334,360	73,276		48.9%	2.3%
▲ National Real Estate Co.	NREK.KW	NM	0.58	0.00%	1.23	0.076	0.001	165.4	0.094	0.068	14.1%	2,151,795	162,337		52.0%	NM
▲ Salhia Real Estate Co.	SREK.KW	30.1	1.44	3.50%	0.37	0.414	0.006	258.0	0.435	0.379	8.9%	2,473,262	1,019,388		50.2%	4.8%
▲ Tamdeen Real Estate Co.	TAMK.KW	8.7	0.59	4.01%	0.19	0.415	0.003	166.6	0.447	0.323	12.2%	10,000	4,150		2.7%	6.8%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.4	0.47	6.30%	0.43	0.316	0.010	66.1	0.324	0.233	16.6%	100	32		9.9%	4.6%
▼ Arab Real Estate Co.	ARAB.KW	NM	1.68	1.32%	1.18	0.187	(0.001)	72.2	0.315	0.059	177.4%	500,566	93,390		686.5%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	10.7	0.83	0.00%	0.69	0.085	0.001	29.8	0.102	0.054	3.0%	690,748	58,229		153.3%	7.8%
▲ Mabanee Co.	MABK.KW	17.8	2.07	1.39%	1.00	1.004	0.002	1,484.8	1.022	0.719	39.7%	305,833	306,383		17.8%	11.6%
▲ Injazzat Real Estate Development Co.	INJA.KW	23.9	0.97	2.84%	0.29	0.172	0.002	58.2	0.235	0.093	70.3%	17,344	2,959		37.0%	4.1%
▲ The Commercial Real Estate Co.	TIJK.KW	25.0	1.25	1.45%	0.65	0.197	0.001	373.5	0.233	0.141	37.1%	2,886,637	568,515		37.0%	5.0%
▲ Sanam Real Estate Co.	SANK.KW	25.6	1.87	0.00%	0.46	0.205	0.002	45.2	0.236	0.127	88.1%	991,461	201,699		311.7%	7.3%
▲ A'ayan Real Estate Co.	AYRE.KW	16.6	0.87	3.82%	0.68	0.131	0.001	54.4	0.157	0.080	44.9%	3,469,110	457,065		210.6%	5.2%
▼ Aqar Real Estate Investment Co.	AQAR.KW	12.7	0.71	3.08%	0.06	0.097	(0.001)	22.5	0.114	0.068	31.2%	902,110	88,133		168.7%	5.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	5.8	2.34	0.00%	0.41	0.063	0.000	11.9	0.086	0.030	78.6%	675,477	42,731		231.7%	40.2%
▲ MAZAYA Holding Co.	MAZA.KW	49.7	0.90	0.00%	1.05	0.078	0.001	41.8	0.096	0.053	4.7%	1,359,214	104,265		170.7%	1.8%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	16.3	0.87	5.04%	0.53	0.099	(0.002)	36.7	0.112	0.059	48.9%	1,588,382	159,511		120.3%	5.3%
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	63.7	2.08	0.00%	0.19	0.318	0.000	99.0	0.382	0.092	183.9%	1,685,737	538,376		180.7%	3.3%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.44	0.00%	0.46	0.112	(0.006)	32.6	0.187	0.066	45.4%	28,403,239	3,269,261		449.1%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.3	2.13	0.00%	0.71	0.237	0.001	76.3	0.243	0.119	95.9%	346,730	82,297		99.7%	22.8%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	21.4	1.24	3.02%	1.12	0.100	(0.000)	59.5	0.216	0.074	24.5%	5,351,783	536,579		1145.7%	5.8%
▲ MENA Real Estate Co. *	MENK.KW	NM	1.25	0.00%	0.88	0.117	0.001	22.2	0.177	0.101	(23.0%)	379,697	44,433		538.7%	1.4%
= Real Estate Trade Centers Co.	MARA.KW	18.9	3.80	0.00%	0.43	0.530	0.000	73.5	2.660	0.050	750.7%	358,985	192,076		305.1%	20.1%
▲ Mashaer Holding Co.	MASHAER.KW	12.5	1.14	0.00%	0.54	0.114	0.004	18.3	0.132	0.070	46.9%	403,066	44,695		316.9%	9.2%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	37.09	0.00%	0.41	0.055	0.000	5.4	0.074	0.036	38.5%	0	0		517.3%	NM
= Dalqan Real Estate Co.	DALQ.KW	5.0	1.65	0.00%	0.10	0.186	0.000	12.3	0.338	0.146	0.3%	126,477	23,156		423.5%	32.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	12.1	1.44	0.00%	0.03	0.200	0.007	29.3	0.369	0.090	85.2%	1	0		35.7%	11.9%
▼ Osos Holding Group Co.	OSOS.KW	6.0	1.21	0.00%	0.34	0.203	(0.003)	22.2	0.249	0.102	62.4%	803,895	161,898		43.7%	20.2%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.10	1.232	0.002	29.1	1.311	1.067	9.4%	17,653	21,698		34.4%	NA
Real Estate		14.5	1.25	3.05%				3,773.4			44.2%	84,916,933	18,817,056			4.9%

Boursa Kuwait Daily Bulletin

Wednesday, November 19, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
▼ Kuwait Investment Co.	KINV.KW	6.6	0.97	5.38%	0.96	0.240	(0.003)	132.3	0.256	0.156	38.7%	483,146	117,592	118.0%	14.7%	
▲ Commercial Facilities Co.	FACI.KW	10.4	0.85	6.83%	0.52	0.276	0.013	140.2	0.289	0.223	13.1%	2,674	710	14.6%	8.2%	
▲ Int'l Financial Advisors Co.	IFIN.KW	18.9	2.03	0.00%	1.24	0.476	0.007	258.2	0.516	0.325	25.3%	10,276,563	4,871,521	344.8%	10.7%	
▼ National Investment Co.	NINV.KW	10.4	1.02	7.42%	1.32	0.296	(0.002)	235.9	0.346	0.220	16.5%	1,623,618	486,211	84.3%	9.8%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	25.9	0.66	0.00%	0.80	0.086	0.002	429.7	0.105	0.083	(9.6%)	10,160,437	876,706	39.4%	2.5%	
▲ Coast Invest. & Development Co.	COAS.KW	41.7	0.64	0.00%	1.23	0.069	0.000	31.9	0.084	0.055	(5.4%)	772,605	53,032	90.5%	1.5%	
▲ The Securities House Co.	SECH.KW	28.6	0.82	0.00%	1.20	0.083	0.000	33.3	0.100	0.060	14.8%	454,751	37,895	271.5%	2.9%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.8	1.52	0.81%	1.03	0.359	0.008	325.8	0.400	0.210	35.5%	11,206,656	4,003,635	304.1%	9.6%	
▲ Kuwait Financial Centre	MARKZ.KW	7.8	0.74	4.22%	0.80	0.165	0.001	83.3	0.179	0.126	9.3%	5,755,463	957,528	67.9%	9.5%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.1	1.26	0.00%	0.57	0.150	0.007	33.0	0.337	0.095	(44.0%)	50,958	7,608	258.7%	11.4%	
▲ First Investment Co.	OLAK.KW	4.7	1.35	0.00%	1.14	0.147	0.002	65.6	0.168	0.031	214.8%	7,713,380	1,127,861	1081.0%	28.7%	
▲ Gulf Investment House	GIHK.KW	57.5	4.33	0.00%	0.90	0.520	0.004	211.4	0.870	0.488	(16.5%)	48,141	24,915	29.2%	7.5%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	7.2	1.20	3.57%	1.27	0.210	0.003	139.4	0.221	0.138	33.8%	5,128,191	1,071,312	191.8%	16.7%	
▼ Bayan Investment Co.	BAYK.KW	20.2	1.23	0.00%	0.74	0.073	(0.002)	17.1	0.097	0.047	17.6%	902,334	66,992	142.6%	6.1%	
▼ Osoul Investment Co.	OSUL.KW	22.3	2.76	3.33%	0.45	0.300	(0.026)	38.0	0.384	0.091	117.4%	1,032,635	313,779	120.1%	12.4%	
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.25	0.00%	0.33	0.147	0.002	36.1	0.225	0.119	14.8%	65,782	9,668	68.0%	0.2%	
▲ Kamco Investment Co.	KAMC.KW	7.4	0.95	2.62%	0.62	0.191	0.009	65.4	0.184	0.098	55.3%	25,364,759	4,890,254	111.6%	12.8%	
▲ National International Holding Co.	NIHK.KW	12.6	0.79	0.00%	0.78	0.142	0.001	35.3	0.403	0.116	(59.1%)	644,395	91,183	381.3%	6.3%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	4.41	0.00%	0.66	0.329	0.009	73.6	0.403	0.198	37.7%	112,975	36,911	159.0%	NM	
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.04	0.00%	0.32	0.112	0.003	23.2	0.185	0.083	0.0%	525,068	58,343	230.4%	NM	
▲ Al-Deera Holding	DEER.KW	11.7	1.34	0.93%	0.86	0.535	0.017	55.2	0.872	0.267	41.2%	764,035	400,675	368.3%	11.5%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	16.5	2.45	0.00%	2.03	0.277	0.003	88.0	0.312	0.090	149.5%	403,924	110,401	606.8%	14.9%	
▼ Ekttitab Holding Co.	EKTT.KW	NM	12.61	0.00%	1.02	0.045	(0.004)	14.3	0.050	0.012	198.0%	59,591,928	2,806,912	1331.3%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	5.7	1.28	6.02%	1.22	0.410	(0.013)	209.3	0.504	0.257	41.9%	396,764	165,133	70.7%	22.2%	
▼ Tamdeen Investment Co.	TAMI.KW	13.3	0.60	4.47%	0.35	1.084	(0.117)	216.8	1.201	0.650	11.2%	180	205	1.0%	4.5%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.89	0.00%	0.46	0.138	0.004	24.3	0.500	0.042	134.3%	672,594	93,468	247.3%	0.9%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.57	0.00%	0.66	0.048	0.000	39.0	0.062	0.029	14.1%	2,817,651	136,871	160.2%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	59.2	4.81	0.00%	NA	0.402	0.010	60.3	0.417	0.333	5.8%	2,377,102	947,761	185.2%	8.1%	
▲ Alimtiaz Investment Group	ALIMK.KW	NM	0.63	0.00%	1.02	0.061	0.002	69.2	0.080	0.030	(2.1%)	3,241,297	197,541	263.7%	NM	
▼ Manazel Holding Co.	MANK.KW	13.5	1.73	0.00%	1.35	0.059	(0.000)	25.5	0.074	0.030	60.9%	5,800,779	351,102	624.9%	12.8%	
▲ National Industries Group	NIND.KW	10.0	1.23	3.56%	1.41	0.281	0.002	711.1	0.294	0.213	19.0%	3,172,949	888,712	64.6%	12.3%	
▲ Warba Capital Holding Co.	WARBACAP.KW	NM	7.13	0.00%	0.55	0.750	0.010	22.5	0.967	0.215	201.2%	234,625	178,349	657.4%	NM	
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.330	(13.3%)	0	0	15.4%	NM	
▼ Privatization Holding Co.	KPPC.KW	NM	0.98	0.00%	0.82	0.074	(0.001)	45.1	0.102	0.041	64.2%	2,990,905	219,475	277.5%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	4.53	0.00%	0.20	0.137	(0.005)	22.6	0.485	0.039	204.4%	27,121	3,748	117.1%	NM	
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.8	2.12	4.91%	0.20	0.220	(0.003)	260.3	0.250	0.180	(8.7%)	120,283	26,355	18.0%	31.3%	
▲ GFH Financial Group	GFH.KW	17.1	2.18	2.54%	0.95	0.181	0.004	693.7	0.194	0.079	84.7%	72,121,770	12,922,649	152.2%	12.8%	
= Inovert	INOV.KW	NM	0.76	0.00%	0.87	0.102	0.000	31.3	0.174	0.081	(13.6%)	2,073,011	210,158	636.1%	NM	
▼ Amar For Finance and Leasing Co.	AMARF.KW	30.6	0.89	2.94%	0.08	0.102	(0.005)	19.9	0.126	0.060	55.3%	662,648	68,641	163.6%	2.9%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	16.1	0.86	2.83%	0.55	0.106	0.001	28.0	0.130	0.061	52.5%	153,447	15,967	120.6%	5.3%	
= Boursa Kuwait Securities Co	BOURSA.KW	29.4	10.63	2.09%	0.94	3.925	0.000	788.0	4.304	2.115	70.7%	166,520	654,014	25.9%	36.2%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	16.2	2.48	7.79%	0.63	0.430	0.001	129.0	0.467	0.338	4.4%	2,554,254	1,101,924	118.0%	15.3%	
Financial Services		14.6	1.25	3.57%				6,161.7			25.0%	242,668,318	40,603,717		7.8%	

Boursa Kuwait Daily Bulletin

Wednesday, November 19, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return [#]	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Automated Systems Co.	ASCK.KW	NM	1.26	0.00%	0.28	0.144	0.004	14.4	0.282	0.132	0.7%	131,275	18,371	293.4%	NM
Technology		NM	1.26	0.00%				14.4			0.7%	131,275	18,371		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	12.7	1.28	4.43%	0.57	0.158	(0.004)	173.8	0.174	0.137	4.6%	1,986,333	313,183	34.3%	10.1%
Utilities		12.7	1.28	4.43%				173.8			4.6%	1,986,333	313,183		10.1%

Boursa Kuwait	15.79	1.28	2.3%		53,049.0		19.72%	448,185,947	102,303,308		9.5%
---------------	-------	------	------	--	----------	--	--------	-------------	-------------	--	------

Year-to-Date 2025 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Hayat Communications Co.	0.648	825.7%
Real Estate Trade Centers Co.	0.530	750.7%
Equipment Holding Co.	0.480	507.6%
Gulf Franchising Co.	0.368	343.4%
ACICO Industries Co.	0.325	296.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.100	6,852,583,948
GFH Financial Group	0.181	5,834,399,933
First Investment Co.	0.147	4,821,239,310
Warba Bank	0.285	4,500,020,654
Ekttitab Holding Co.	0.045	4,241,755,952

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.142	(59.1%)
Kuwait & M.E. Financial Inv. Co.	0.150	(44.0%)
Agility (PWC Logistics)	0.143	(42.1%)
IFA Hotels & Resorts Co.	1.120	(23.1%)
MENA Real Estate Co.	0.117	(23.0%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.791	2,064,477,258
Oula Fuel Marketing Co.	0.298	1,702,299,188
National Bank of Kuwait	1.012	1,141,098,384
Warba Bank	0.285	1,002,687,322
Kuwait Business Town Real Estate Co.	0.100	958,789,267

* 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 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.