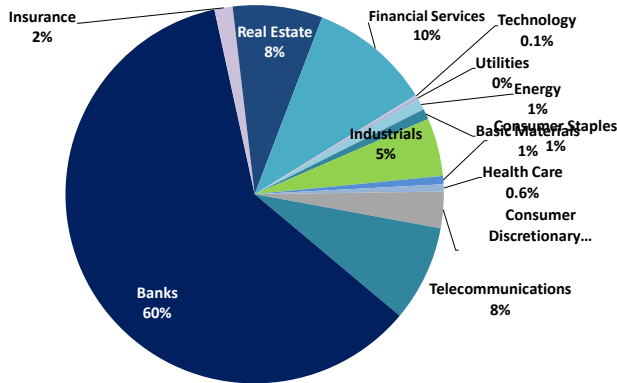


Boursa Kuwait Daily Report

July 20, 2026

Sector Weight by Market Cap



Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	15,243.1	23.8	11.4%
2- National Bank of Kuwait	7,417.4	12.9	13.5%
3- Boubyan Bank	2,978.1	29.6	10.6%
4- Zain	2,578.9	9.7	20.9%
5- Gulf Bank	1,479.9	28.2	6.3%
6- Mabanee Co.	1,450.0	21.3	9.4%
7- Warba Bank	1,313.0	26.1	6.3%
8- Commercial Bank of Kuwait	1,067.1	9.1	15.5%
9- National Mobile Telecom Co.	903.1	11.2	14.4%
10- Ahli Bank of Kuwait	714.6	11.0	10.0%
Total	35,145	17.42	12.3%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.154	0.019	14.1%
Dar Al Thuraya Real Estate Co.	0.214	0.010	4.9%
Kuwait National Cinema Co.	1.201	0.045	3.9%
Tamdeen Real Estate Co.	0.415	0.014	3.5%
AL-Enma'a Real Estate Co.	0.123	0.004	3.4%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	1.013	(0.047)	(4.4%)
Injazzat Real Estate Development Co.	0.151	(0.005)	(3.2%)
First Takaful Insurance Co.	0.215	(0.007)	(3.2%)
Livestock Transport & Trading Co.	0.126	(0.004)	(3.1%)
Kuwait Reinsurance Co.	0.340	(0.010)	(2.9%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Privatization Holding Co.	0.148	1.4%	21,283,155
Kuwait Emirates Holding Co.	0.154	14.1%	20,681,942
Inovest	0.101	2.9%	20,112,516
National Real Estate Co.	0.137	3.0%	18,964,395
Al Safat Investment Co.	0.197	2.6%	17,371,549

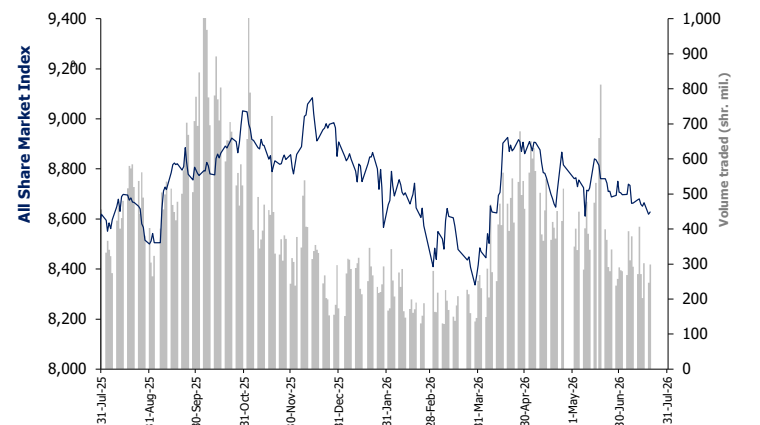
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	MTD % Chg	YTD % Chg
All Share Market Index	8,626.9	▲	0.1%	(0.9%)
Energy	1,760.8	▲	0.1%	(1.4%)
Basic Materials	814.9	▼	(0.1%)	(5.2%)
Industrials	752.9	▲	0.1%	(0.5%)
Consumer Staples	1,219.4	▲	2.2%	4.8%
Health Care	649.5	▲	0.8%	(3.8%)
Consumer Discretionary	2,255.2	▲	0.0%	(1.3%)
Telecommunications	1,396.7	▼	(0.4%)	(3.0%)
Banks	2,066.3	▲	0.2%	0.3%
Insurance	1,985.9	▼	(2.6%)	(31.5%)
Real Estate	2,028.5	▲	0.1%	1.1%
Financial Services	1,732.0	▲	0.4%	(1.0%)
Technology	5,369.0	▼	(0.1%)	0.4%
Utilities	373.7	▲	0.7%	(0.7%)

Market Breadth	 74	 46	 19	
Benchmark Return	Closing	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg
Premier Market Index	9,044.17	8.5	0.1%	(0.4%)
Main 50 Index	10,152.30	81.9	0.8%	3.4%
Main Market Index	8,769.83	13.5	0.2%	(3.2%)
All Share Market Index	8,626.87	9.0	0.1%	(0.9%)
Market Cap (KWD Mn)	51,905.81	53.84	0.1%	(0.9%)

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)	298.0	51.6	20.9%	322.4	461.0
Value Traded (KWD Mn)	71.1	12.65	21.6%	83.4	110.1
No. of Trades	18,039	736.0	4.3%	21,222	22,663

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.771	0.1%	7,405,959
National Bank of Kuwait	0.808	0.6%	7,072,444
Al Safat Investment Co.	0.197	2.6%	3,386,729
Privatization Holding Co.	0.148	1.4%	3,178,640
Kuwait Emirates Holding Co.	0.154	14.1%	3,160,036

Boursa Kuwait - Premier Market

Monday, July 20, 2026

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-26 Price Return	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			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	0.808	0.005	0.6%	7,417	17.3%	14.3%	12.9	1.74	4.3%	1.22	13.5%	(16.4%)	959.08	855.54
=	Gulf Bank	0.353	0.000	0.0%	1,480	3.4%	2.9%	28.2	1.79	2.5%	1.05	6.3%	3.8%	812.35	278.37
=	Ahli Bank	0.260	0.000	0.0%	715	1.7%	1.4%	11.0	1.10	3.8%	0.66	10.0%	(7.1%)	339.57	97.32
▲	Kuwait International Bank	0.252	0.001	0.4%	473	1.1%	0.9%	15.4	1.29	3.0%	1.00	8.4%	(3.4%)	963.44	262.59
▼	Burgan Bank	0.186	(0.001)	(0.5%)	708	1.6%	1.4%	17.3	0.84	3.2%	1.08	4.8%	(10.8%)	398.29	80.76
▲	Kuwait Finance House	0.771	0.001	0.1%	15,243	35.5%	29.4%	23.8	2.71	3.1%	1.33	11.4%	1.7%	1,613.20	1,284.40
▼	Boubyan Bank	0.631	(0.002)	(0.3%)	2,978	6.9%	5.7%	29.6	3.15	1.1%	1.03	10.6%	(5.6%)	233.40	156.83
▼	Kuwait Investment Co.	0.182	(0.001)	(0.5%)	100	0.2%	0.2%	6.7	0.77	9.8%	0.99	11.6%	(21.9%)	321.49	63.20
▲	Int'l Financial Advisors Co.	0.360	0.002	0.6%	215	0.5%	0.4%	46.9	1.73	0.0%	1.24	3.7%	(22.7%)	427.04	175.19
▲	National Investments Co	0.260	0.001	0.4%	207	0.5%	0.4%	16.2	1.09	9.6%	1.33	6.8%	(13.9%)	223.43	60.27
▲	Kuwait Projects Co. (Holding)	0.079	0.001	0.6%	409	1.0%	0.8%	27.8	0.63	0.0%	0.82	2.3%	2.7%	1,169.72	96.72
▼	Arzan Financial Group for Financing & In	0.330	(0.006)	(1.8%)	317	0.7%	0.6%	19.3	1.48	0.6%	1.04	7.7%	(11.3%)	378.46	133.26
▲	Aayan Leasing and Investment	0.288	0.001	0.3%	191	0.4%	0.4%	20.5	1.66	2.6%	1.27	8.1%	25.2%	861.81	210.24
▲	Kuwait Real Estate Co.	0.340	0.001	0.3%	44	0.1%	0.1%	2.5	0.20	0.0%	0.97	7.9%	(11.5%)	502.73	178.92
▼	United Real Estate Co.	0.280	(0.003)	(1.1%)	401	0.9%	0.8%	67.7	1.95	0.0%	0.59	2.9%	5.7%	300.41	83.89
▲	Salhia Real Estate Co.	0.398	0.001	0.3%	248	0.6%	0.5%	34.9	1.35	3.6%	0.37	3.9%	1.8%	225.21	89.37
▼	Mabane Co.	0.925	(0.010)	(1.1%)	1,450	3.4%	2.8%	21.3	2.00	2.2%	1.01	9.4%	(10.0%)	181.30	178.49
▲	The Commercial Real Estate Co.	0.195	0.001	0.5%	381	0.9%	0.7%	22.0	1.23	1.5%	0.67	5.6%	(3.9%)	722.72	148.11
=	National Industries Group (Holding)	0.221	0.000	0.0%	559	1.3%	1.1%	12.4	0.95	2.3%	1.41	7.7%	(26.1%)	733.14	184.97
▲	Gulf Cable and Electrical Industries	1.715	0.008	0.5%	357	0.8%	0.7%	17.3	1.17	4.0%	0.98	6.8%	(18.3%)	35.67	69.75
=	Heavy Engineering Industries and Shipbu	0.669	0.000	0.0%	133	0.3%	0.3%	14.2	1.70	3.7%	0.66	11.9%	(14.3%)	99.24	75.75
▼	Boubyan Petrochemical Co.	0.614	(0.002)	(0.3%)	345	0.8%	0.7%	12.9	1.45	4.1%	0.73	11.3%	9.8%	135.21	83.48
=	Agility Public Warehousing Co.	0.145	0.000	0.0%	370	0.9%	0.7%	NM	1.12	1.3%	1.55	NM	2.8%	1,058.63	150.52
▼	Mobile Telecommunications Co.	0.596	(0.002)	(0.3%)	2,579	6.0%	5.0%	9.7	2.04	5.9%	1.18	20.9%	14.8%	471.63	265.54
▼	Human Soft Holding Co.	2.379	(0.007)	(0.3%)	321	0.7%	0.6%	9.3	3.88	11.5%	0.50	41.6%	(9.4%)	20.06	51.24
▲	IFA Hotels & Resorts Co.	0.602	0.002	0.3%	219	0.5%	0.4%	24.0	4.11	0.0%	0.80	17.2%	(28.2%)	174.21	146.20
▼	Combined Group Contracting Co.	0.905	(0.014)	(1.5%)	155	0.4%	0.3%	9.7	2.11	3.3%	0.70	21.7%	(21.1%)	76.43	73.09
▼	Oula Fuel Marketing Co.	0.320	(0.006)	(1.8%)	142	0.3%	0.3%	20.4	1.66	2.5%	0.64	8.1%	12.3%	553.28	180.50
▼	Jazeera Airways Co.	1.740	(0.028)	(1.6%)	383	0.9%	0.7%	23.9	8.24	4.9%	0.77	34.4%	7.0%	48.43	81.35
▲	GFH Bank B.S.C.	0.172	0.003	1.8%	659	1.5%	1.3%	14.8	2.35	4.3%	0.97	15.9%	(9.0%)	2,388.59	437.42
▲	Warba Bank	0.278	0.001	0.4%	1,313	3.1%	2.5%	26.1	1.63	1.8%	1.00	6.3%	(5.1%)	992.89	288.85
▼	Kuwait Telecommunication Co.	0.617	(0.005)	(0.8%)	616	1.4%	1.2%	18.0	2.92	6.2%	0.64	16.2%	(10.6%)	133.75	88.39
▲	Mezzan Holding Co.	1.102	0.028	2.6%	342	0.8%	0.7%	18.6	2.51	4.1%	0.51	13.5%	(11.8%)	62.16	72.45
▲	Integrated holding Co.	0.409	0.004	1.0%	109	0.3%	0.2%	20.6	1.65	3.7%	0.56	8.0%	(9.1%)	232.95	97.72
▲	Boursa Kuwait Securities Co.	2.815	0.002	0.1%	565	1.3%	1.1%	21.5	6.63	4.5%	0.96	30.8%	(23.9%)	42.50	126.69
=	Ali Alghanim Sons Automotive Co.	0.888	0.000	0.0%	320	0.7%	0.6%	11.3	3.34	6.0%	0.48	29.7%	(13.6%)	116.72	120.85
▲	Beyout Investment Group Holding Co.	0.344	0.004	1.2%	103	0.2%	0.2%	14.5	1.94	6.8%	0.48	13.4%	(12.9%)	219.13	78.92
▲	Action Energy Company K.S.C.C	0.263	0.002	0.8%	149	0.3%	0.3%	21.1	1.73	1.1%	1.92	8.2%	10.0%	552.16	154.33
▲	Trolley General Trading Company Co.	0.924	0.004	0.4%	254	0.6%	0.5%	27.8	7.26	0.0%	NA	26.1%	NA	75.52	65.00
Subtotal- Premier Market Stocks		9,044.17	8.53	0.1%	42,971	100%	83%	18.9	1.71	3.39%		8.5%	(4.8%)	18,855.96	7,326.44
Rest of the Market					8,935		17%	11.0	1.13	1.85%		5.5%		23,058.69	3,521.27

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	73.2	2.58	0.00%	1.17	0.243	(0.001)	24.6	0.287	0.159	10.8%	146,718	35,317	231.5%	3.5%
▲ Independent Petroleum Group	IPGK.KW	10.8	1.01	6.97%	0.30	0.618	0.003	111.7	0.800	0.535	4.7%	866	551	1.5%	9.4%
▼ National Petroleum Services Co.	NAPS.KW	9.3	2.26	6.39%	0.18	1.440	(0.010)	139.7	1.885	1.201	(9.9%)	6	9	0.3%	24.2%
▼ The Energy House Co.	ENER.KW	NM	4.02	0.00%	0.79	0.263	(0.003)	11.9	0.323	0.186	4.8%	5,520	1,425	148.0%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.2	0.58	3.61%	0.29	0.183	(0.001)	46.4	0.235	0.136	(0.5%)	69,635	12,605	16.7%	4.8%
▲ Action Energy Company K.S.C.C	ALFTAQA.KW	21.1	1.73	1.14%	1.92	0.263	0.002	149.0	0.313	0.231	10.0%	2,560,483	674,431	97.5%	8.2%
Energy		12.2	2.00	5.00%				483.2			1.5%	2,783,228	724,337		10.4%
= Kuwait Foundry Co.	KFDC.KW	13.0	1.55	1.11%	0.49	0.450	0.000	29.3	0.720	0.431	(29.4%)	1,962	883	3.1%	11.9%
▼ Boubyan Petrochemicals Co.*	BPCCKW	12.9	1.45	4.05%	0.73	0.614	(0.002)	344.8	0.670	0.519	9.8%	880,097	543,148	24.1%	11.3%
▲ Al Kout for Industrial Projects Co.	ALKK.KW	14.4	2.18	4.71%	0.16	0.850	0.005	85.8	2.145	0.702	(25.4%)	6	5	0.3%	15.1%
Basic Materials		13.0	1.55	4.05%				459.8			(2.3%)	882,065	544,036		11.8%
▲ Specialities Group Holding Co.	SPEC.KW	20.5	1.41	1.07%	0.69	0.268	0.001	50.2	0.272	0.137	53.7%	4,987,679	1,337,080	58.9%	6.9%
= Kuwait Cement Co.	KCEM.KW	32.3	1.33	1.62%	0.62	0.419	0.000	298.7	0.457	0.319	(1.4%)	25,050	10,448	4.0%	4.1%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	17.3	1.17	4.05%	0.98	1.715	0.008	357.0	2.280	1.707	(18.3%)	24,695	42,117	17.1%	6.8%
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.2	1.70	3.74%	0.66	0.669	0.000	132.6	0.882	0.669	(14.3%)	1,543,228	1,032,355	50.1%	11.9%
▲ Kuwait Portland Cement Co.	PCEM.KW	49.6	0.81	6.37%	0.43	0.628	0.006	62.9	0.770	0.542	(1.6%)	103,891	64,883	13.3%	1.6%
▲ Shuaiba Industrial Co.	PAPE.KW	40.9	1.53	2.52%	0.28	0.274	0.003	27.2	0.427	0.180	15.1%	504,598	138,235	32.4%	3.7%
= Metal & Recycling Co.	MRCK.KW	NM	1.84	0.00%	0.25	0.154	0.000	13.9	0.200	0.091	8.5%	194,508	29,588	118.9%	NM
▲ ACICO Industries Co.	ACIC.KW	NM	7.92	0.00%	0.67	0.592	0.003	195.6	0.639	0.078	71.6%	1,234,571	737,977	103.3%	NM
▼ National Industries Co.	NIBM.KW	32.7	1.08	3.71%	0.23	0.269	(0.004)	96.6	0.296	0.190	25.1%	172,261	46,416	29.1%	3.3%
▲ Equipment Holding Co.	EQUI.KW	NM	2.09	0.00%	1.08	0.220	0.005	17.6	0.380	0.086	(60.1%)	1,964,755	432,094	431.7%	NM
▲ National Co. for Consumer Industries	NCCI.KW	NM	0.99	0.00%	0.29	0.099	0.001	29.6	0.129	0.093	(12.8%)	119,121	11,579	74.7%	NM
= Agility (PWC Logistics)	AGLT.KW	NM	1.12	1.31%	1.55	0.145	0.000	370.1	0.175	0.126	2.8%	11,983,186	1,741,915	41.5%	NM
▲ National Cleaning Co.	CLEA.KW	18.7	1.89	0.96%	0.85	0.290	0.001	72.4	0.303	0.062	139.7%	1,028,289	297,704	692.5%	10.1%
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	9.6	1.09	4.66%	0.47	0.315	(0.002)	43.0	0.370	0.305	(11.3%)	72,146	22,463	3.1%	11.4%
▼ Humansoft Holding Co.	HUMN.KW	9.3	3.88	11.51%	0.50	2.379	(0.007)	320.6	2.760	2.302	(9.4%)	95,754	228,370	14.9%	41.6%
▼ Gulf Franchising Co.	GFCI.KW	5.6	3.71	0.00%	1.25	0.351	(0.005)	14.0	0.450	0.182	(6.6%)	25	9	1.3%	66.6%
▼ Combined Group Contracting Co.	CGCK.KW	9.7	2.11	3.31%	0.70	0.905	(0.014)	154.8	1.150	0.693	(21.1%)	231,658	209,820	44.7%	21.7%
▲ United Projects Group	UPAC.KW	NM	0.72	0.00%	0.27	0.198	0.004	74.8	0.345	0.138	(8.8%)	124,639	25,003	13.6%	NM
▲ Mubarrad Holding Co.	MBRD.KW	13.4	1.01	4.03%	0.92	0.124	0.001	20.3	0.135	0.089	6.9%	877,671	107,753	73.7%	7.5%
▲ Integrated holding Co.	INTEGRATED.KW	20.6	1.65	3.67%	0.56	0.409	0.004	108.7	0.556	0.359	(9.1%)	1,182,429	480,292	87.7%	8.0%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	6.2	0.76	4.40%	0.18	0.139	0.003	50.5	0.270	0.079	2.2%	14,977	1,977	4.3%	12.3%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.9	1.23	6.53%	0.07	0.429	0.001	70.8	0.515	0.371	(3.6%)	515,800	222,133	14.1%	12.5%
Industrials		15.8	1.37	3.72%				2,582.0			(0.6%)	27,000,931	7,220,210		NM

Boursa Kuwait Daily Bulletin

Monday, July 20, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data		YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.68	0.00%	0.29	0.126	(0.004)	26.4	0.155	0.082	15.6%	4,901,184	629,924	34.3%	NM
▲ Mezzan Holding Co.	MEZZ.KW	18.6	2.51	4.07%	0.51	1.102	0.028	342.5	1.800	1.017	(11.8%)	434,969	476,606	20.0%	13.5%
Consumer Staples		18.6	2.10	4.07%				368.8			(10.3%)	5,336,153	1,106,530		6.0%
▼ Advanced Technology Co.	ATCK.KW	NM	2.22	0.00%	0.01	0.550	(0.011)	108.9	0.690	0.387	(7.4%)	3,184	1,692	0.7%	NM
▲ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	30.5	2.26	1.50%	0.07	0.999	0.022	202.3	1.651	0.616	22.0%	821	798	0.2%	7.4%
Health Care		30.5	2.24	1.50%				311.2			9.9%	4,005	2,491		NM
▲ Kuwait National Cinema Co.	KCIN.KW	6.3	1.10	6.05%	0.28	1.201	0.045	111.2	1.639	1.031	(19.9%)	11,120	13,448	1.3%	17.5%
= Kuwait Hotels Co.	KHOT.KW	16.3	1.41	0.00%	NA	0.176	0.000	10.9	0.291	0.158	(32.3%)	270	48	9.8%	8.6%
▲ IFA Hotels & Resorts Co.*	IFAH.KW	24.0	4.11	0.00%	0.80	0.602	0.002	219.1	1.272	0.587	(28.2%)	327,220	196,783	47.9%	17.2%
▼ Oula Fuel Marketing Co.	OULA.KW	20.4	1.66	2.50%	0.64	0.320	(0.006)	142.4	0.498	0.217	12.3%	6,136,477	2,007,661	124.3%	8.1%
▲ Kuwait Resorts Co.	MUNK.KW	29.6	0.74	2.61%	0.75	0.125	0.002	27.1	0.154	0.102	(6.0%)	17,125	2,039	12.2%	2.5%
▼ Jazeera Airways Co.	JAZK.KW	23.9	8.24	4.89%	0.77	1.740	(0.028)	382.8	1.905	1.302	7.0%	89,359	155,815	22.0%	34.4%
▲ Soor Fuel Marketing Co.	SOOR.KW	21.7	1.24	2.45%	0.51	0.286	0.006	120.3	0.442	0.240	4.4%	137,837	38,981	6.3%	5.7%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	NM	0.96	0.00%	0.28	0.102	0.001	12.2	0.147	0.092	(12.8%)	518,110	52,416	174.2%	NM
▲ Palms Agro Production Co.	PAPK.KW	12.7	1.97	2.40%	0.38	0.248	0.005	13.0	0.555	0.179	(2.0%)	54,837	13,400	59.4%	15.5%
= Ali Alghanim Sons Automotive Co.	ALG.KW	11.3	3.34	5.99%	0.48	0.888	0.000	320.3	1.082	0.875	(13.6%)	529,284	470,682	32.4%	29.7%
▲ Trolley General Trading Company Co.	TROLLEY.KW	27.8	7.26	0.00%	NA	0.924	0.004	254.1	0.999	0.711	26.4%	442,156	408,165	NA	26.1%
Consumer Discretionary		21.1	1.66	2.61%				1,614			(5.4%)	8,263,795	3,359,437		16.4%
▼ Zain	ZAIN.KW	9.7	2.04	5.87%	1.18	0.596	(0.002)	2,578.9	0.629	0.502	14.8%	1,901,364	1,136,488	10.9%	20.9%
▼ National Mobile Telecom Co.	OORE.KW	11.2	1.60	8.28%	0.59	1.802	(0.003)	903.1	2.156	1.095	27.4%	12,635	22,727	2.0%	14.4%
▼ Kuwait Telecommunication Co.	STC.KW	18.0	2.92	6.16%	0.64	0.617	(0.005)	616.2	0.769	0.558	(10.6%)	1,292,178	798,914	13.4%	16.2%
▼ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	17.65	0.00%	0.92	1.610	(0.017)	172.9	1.850	0.268	51.3%	70,749	113,745	25.2%	NM
Telecommunications		11.2	2.48	6.16%				4,271.1			14.0%	3,276,926	2,071,875		18.5%
▲ National Bank of Kuwait	NBKK.KW	12.9	1.74	4.33%	1.22	0.808	0.005	7,417.4	1.063	0.797	(16.4%)	8,770,341	7,072,444	10.4%	13.5%
= Gulf Bank	GBKK.KW	28.2	1.79	2.55%	1.05	0.353	0.000	1,479.9	0.363	0.304	3.8%	756,402	267,151	19.4%	6.3%
▼ Commercial Bank of Kuwait	CBKK.KW	9.1	1.41	4.90%	0.37	0.487	(0.004)	1,067.1	0.700	0.451	(5.3%)	7,101	3,447	0.7%	15.5%
= Ahli Bank of Kuwait	ABKK.KW	11.0	1.10	3.82%	0.66	0.260	0.000	714.6	0.301	0.257	(7.1%)	959,590	250,586	12.4%	10.0%
▲ Kuwait International Bank	KIBK.KW	15.4	1.29	2.98%	1.00	0.252	0.001	473.2	0.282	0.242	(3.4%)	4,085,571	1,027,348	51.3%	8.4%
▼ Burgan Bank	BURG.KW	17.3	0.84	3.22%	1.08	0.186	(0.001)	707.9	0.264	0.183	(10.8%)	3,434,114	638,156	10.5%	4.8%
▲ Kuwait Finance House	KFH.KW	23.8	2.71	3.09%	1.33	0.771	0.001	15,243.1	0.807	0.715	1.7%	9,612,667	7,405,959	8.2%	11.4%
▼ Boubyan Bank	BOUK.KW	29.6	3.15	1.11%	1.03	0.631	(0.002)	2,978.1	0.697	0.617	(5.6%)	1,577,033	992,250	4.9%	10.6%
▲ Warba Bank	WARB.KW	26.1	1.63	1.80%	1.00	0.278	0.001	1,313.0	0.306	0.249	(5.1%)	2,100,892	581,343	21.0%	6.3%
Banks		17.3	1.63	3.09%				31,394.4			(4.8%)	31,303,711	18,238,684		11.1%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	14.6	0.63	8.68%	0.10	0.443	(0.011)	105.5	0.586	0.396	(10.1%)	1,380	616	3.4%	4.3%
▼ Gulf Insurance Group	GINS.KW	9.2	1.07	0.00%	0.13	1.013	(0.047)	287.4	2.361	0.710	22.0%	559	575	0.2%	11.5%
▼ Ahleiah Insurance Co.	AINS.KW	8.8	1.01	4.20%	0.15	0.704	(0.004)	176.0	0.885	0.609	(9.1%)	17,210	12,134	2.5%	11.5%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	10.7	0.78	8.65%	0.41	0.168	0.001	41.1	0.213	0.159	(4.0%)	296,257	49,696	30.5%	7.3%
▼ Kuwait Reinsurance Co.	KWRE.KW	6.1	1.06	4.39%	0.10	0.340	(0.010)	116.3	0.475	0.301	(9.2%)	1,160	394	0.4%	17.4%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.33	0.00%	0.48	0.215	(0.007)	35.8	0.251	0.130	(4.4%)	514,306	111,113	31.9%	NM
= Wethaq Takaful Insurance Co.	WETH.KW	13.6	2.19	0.00%	0.59	0.108	0.000	11.9	0.179	0.076	0.9%	76,214	8,289	174.2%	16.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.2	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.2%
Insurance		9.2	1.04	8.65%				802.6			1.9%	907,086	182,816		10.4%
▲ Sokouk Holding Co.	SHCK.KW	6.3	1.09	0.00%	1.15	0.084	0.001	47.7	0.093	0.058	4.4%	878,112	73,132	37.4%	17.3%
▲ Kuwait Real Estate Co.	KREK.KW	2.5	0.20	0.00%	0.97	0.340	0.001	44.1	0.424	0.298	(11.5%)	2,314,771	784,836	387.4%	7.9%
▼ United Real Estate Co.	UREK.KW	67.7	1.95	0.00%	0.59	0.280	(0.003)	400.6	0.316	0.159	5.7%	2,474,460	703,328	21.0%	2.9%
▲ National Real Estate Co.	NREK.KW	NM	1.16	0.00%	1.23	0.137	0.004	299.3	0.144	0.063	90.3%	18,964,395	2,542,438	124.8%	NM
▲ Salhia Real Estate Co.	SREK.KW	34.9	1.35	3.64%	0.37	0.398	0.001	248.0	0.420	0.360	1.8%	2,692,843	1,069,128	36.1%	3.9%
▲ Tamdeen Real Estate Co.	TAMK.KW	8.3	0.57	4.01%	0.20	0.415	0.014	166.6	0.480	0.370	(8.6%)	4,983	2,068	0.9%	7.0%
= Ajlial Real Estate Entertainment Co.	AREC.KW	10.4	0.46	6.46%	0.42	0.308	0.000	64.4	0.335	0.265	(2.2%)	0	0	1.4%	4.4%
= Arab Real Estate Co.	ARAB.KW	NM	1.57	1.38%	1.18	0.179	0.000	69.1	0.315	0.118	(18.3%)	346,941	62,121	90.2%	NM
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	13.5	1.14	4.06%	0.69	0.123	0.004	43.1	0.134	0.080	40.7%	3,426,150	419,600	117.4%	8.5%
▼ Mabanee Co.	MABK.KW	21.3	2.00	2.16%	1.01	0.925	(0.010)	1,450.0	1.118	0.825	(10.0%)	608,532	564,161	11.6%	9.4%
▼ Injazzat Real Estate Development Co.	INJA.KW	18.1	0.85	3.89%	0.33	0.151	(0.005)	51.1	0.235	0.104	(8.5%)	3,850	583	6.5%	4.7%
▲ The Commercial Real Estate Co.	TIJK.KW	22.0	1.23	1.46%	0.67	0.195	0.001	380.8	0.226	0.170	(3.9%)	1,403,936	272,526	37.0%	5.6%
▲ Sanam Real Estate Co.	SANK.KW	33.6	3.18	0.00%	0.50	0.358	0.006	78.9	0.375	0.170	72.1%	1,447,783	509,523	189.4%	9.5%
▲ A'ayan Real Estate Co.	AYRE.KW	20.7	1.23	3.08%	0.70	0.195	0.004	81.1	0.207	0.096	46.6%	752,043	145,320	58.2%	5.9%
= Aqar Real Estate Investment Co.	AQAR.KW	17.1	0.79	2.95%	0.09	0.101	0.000	23.5	0.114	0.077	6.4%	1,570,719	161,272	80.0%	4.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	4.2	4.33	0.00%	0.44	0.067	(0.001)	12.7	0.086	0.044	8.7%	121,349	8,145	79.1%	103.7%
▼ MAZAYA Holding Co.	MAZA.KW	22.8	0.88	0.00%	1.06	0.076	0.000	41.1	0.094	0.064	3.5%	717,093	54,535	26.4%	3.9%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	31.1	1.54	2.78%	0.57	0.180	(0.002)	66.6	0.191	0.075	84.8%	6,325,793	1,138,514	144.7%	5.0%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	34.1	1.98	3.59%	0.27	0.306	0.003	95.3	0.382	0.164	0.7%	606,107	184,064	75.7%	5.8%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.52	0.00%	0.50	0.117	0.001	37.5	0.170	0.082	15.9%	2,664,934	313,257	183.7%	NM
▼ Munshaat Real Estate Projects Co.	MUNS.KW	5.7	1.60	2.22%	0.71	0.225	(0.002)	72.5	0.256	0.175	(8.2%)	133,368	29,844	13.3%	27.9%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	19.0	0.93	0.00%	1.14	0.082	0.002	48.7	0.119	0.072	(15.6%)	2,879,862	231,960	127.7%	4.9%
▲ MENA Real Estate Co. *	MENK.KW	NM	1.21	0.00%	0.89	0.113	0.001	21.5	0.133	0.094	(3.4%)	690,968	77,579	139.6%	NM
▲ Real Estate Trade Centers Co.	MARA.KW	9.1	1.19	0.00%	0.55	0.181	0.003	25.1	1.461	0.136	(57.2%)	1,089,210	196,898	316.1%	13.1%
▲ Mashaer Holding Co.	MASHAER.KW	11.0	1.14	4.05%	0.58	0.121	0.001	19.4	0.132	0.083	11.0%	443,693	53,196	53.8%	10.3%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	-3.89	0.00%	0.39	0.055	0.000	5.4	0.066	0.050	0.0%	0	0	0.0%	NM
= Dalqan Real Estate Co.	DALQ.KW	2.8	0.92	0.00%	0.12	0.104	0.000	6.9	0.338	0.084	(40.9%)	0	0	161.4%	32.7%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	NM	1.55	0.00%	0.01	0.214	0.010	31.4	0.471	0.149	13.2%	1,637,825	343,407	60.6%	1.0%
▲ Osos Holding Group Co.	OSOS.KW	9.3	1.21	2.44%	0.37	0.205	0.005	22.4	0.249	0.163	10.2%	21,290	4,229	45.5%	13.1%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.10%	0.08	1.216	0.002	28.7	1.311	1.145	(2.0%)	26,569	32,273	22.5%	NA
Real Estate		17.1	1.20	3.02%				3,983.5			(0.0%)	54,247,579	9,977,938		1.9%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	6.7	0.77	9.83%	0.99	0.182	(0.001)	100.3	0.256	0.176	(21.9%)	768,330	140,405	58.3%	11.6%
▲ Commercial Facilities Co.	FACI.KW	10.0	0.82	7.28%	0.49	0.272	0.001	138.1	0.310	0.230	(5.9%)	24,058	6,615	2.2%	8.2%
▲ Int'l Financial Advisors Co.	IFIN.KW	46.9	1.73	0.00%	1.24	0.360	0.002	214.8	0.469	0.322	(22.7%)	6,626,453	2,378,815	71.6%	3.7%
▲ National Investment Co.	NINV.KW	16.2	1.09	9.61%	1.33	0.260	0.001	207.2	0.346	0.240	(13.9%)	2,886,809	750,543	28.0%	6.8%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	27.8	0.63	0.00%	0.82	0.079	0.001	408.6	0.094	0.072	2.7%	10,400,984	831,295	22.7%	2.3%
▼ Coast Invest. & Development Co.	COAS.KW	NM	0.73	0.00%	1.24	0.076	(0.000)	35.2	0.084	0.056	11.0%	6,728,156	505,923	45.4%	NM
▼ The Securities House Co.	SECH.KW	NM	0.77	0.00%	1.21	0.082	(0.001)	32.9	0.097	0.066	1.7%	3,220,645	265,378	111.2%	NM
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	19.3	1.48	0.59%	1.04	0.330	(0.006)	317.4	0.381	0.266	(11.3%)	1,648,451	550,963	39.3%	7.7%
▼ Kuwait Financial Centre	MARKZ.KW	52.2	0.63	5.98%	0.82	0.133	(0.002)	67.1	0.179	0.128	(15.8%)	8,806	1,174	10.1%	1.2%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	NM	1.30	0.00%	0.57	0.156	0.002	34.3	0.195	0.136	0.6%	240,248	37,172	98.9%	NM
▼ First Investment Co.	OLAK.KW	5.5	1.42	0.00%	1.18	0.129	(0.001)	57.5	0.168	0.077	4.0%	2,878,678	371,724	325.7%	26.0%
▲ Gulf Investment House	GIHK.KW	NM	42.88	0.00%	0.93	0.533	0.011	216.7	0.709	0.401	(2.0%)	60,722	32,262	11.8%	17.6%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	20.5	1.66	2.60%	1.27	0.288	0.001	191.2	0.299	0.174	25.2%	446,555	128,136	129.8%	8.1%
▲ Bayan Investment Co.	BAYK.KW	16.6	1.28	0.00%	0.75	0.070	0.000	17.2	0.097	0.058	(3.9%)	336,646	23,779	107.0%	7.7%
▼ Osoul Investment Co.	OSUL.KW	22.2	2.36	0.00%	0.49	0.261	(0.002)	33.0	0.406	0.200	4.4%	13,665	3,616	100.8%	10.6%
▲ Kuwait Finance & Investment Co.	KFSK.KW	25.8	1.08	0.00%	0.34	0.131	0.001	32.2	0.185	0.118	(10.3%)	1,401,247	185,793	13.4%	4.2%
▼ Kamco Investment Co.	KAMC.KW	14.5	1.04	5.00%	0.66	0.200	(0.004)	68.5	0.232	0.145	(5.2%)	291,789	57,920	37.8%	7.2%
▲ National International Holding Co.	NIHK.KW	45.9	0.99	1.14%	0.82	0.166	0.001	42.9	0.179	0.098	17.7%	6,289,966	1,047,073	187.7%	2.2%
▼ UniCap Investment and Finance	UNICAP.KW	58.5	3.70	0.00%	0.72	0.295	(0.002)	66.0	0.403	0.237	(3.3%)	392,918	115,759	28.1%	6.3%
= Al Madar Finance & Investment Co.	MADR.KW	NM	1.11	0.00%	0.38	0.120	0.000	24.8	0.185	0.090	3.4%	256,637	30,787	120.7%	0.3%
▲ Al-Deera Holding	DEER.KW	21.4	1.66	1.04%	0.89	0.479	0.003	65.3	0.727	0.275	7.2%	931,186	444,252	191.9%	7.8%
▲ Al-Safat Investment Co.	ALSAFAT.KW	29.8	1.72	2.48%	1.92	0.197	0.005	62.6	0.297	0.169	(26.2%)	17,371,549	3,386,729	170.6%	5.8%
▲ Ektitab Holding Co.	EKTT.KW	NM	10.57	0.00%	1.04	0.036	0.000	11.4	0.050	0.020	(4.3%)	8,301,293	298,289	395.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.3	1.27	3.52%	1.21	0.421	0.003	214.9	0.504	0.352	(4.3%)	4,880,668	2,025,481	37.3%	20.2%
= Tamdeen Investment Co.	TAMI.KW	15.6	0.69	3.79%	0.33	1.280	0.000	256.0	1.525	0.710	(8.6%)	0	0	0.0%	4.4%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.13	0.00%	0.51	0.154	0.019	27.1	0.212	0.085	7.7%	20,681,942	3,160,036	56.3%	2.0%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.68	0.00%	0.71	0.040	(0.000)	32.7	0.062	0.037	(14.3%)	800,256	32,294	49.6%	NM
▲ Rasiyat Holding Co.	RASIYAT.KW	28.6	5.69	0.00%	NA	0.606	0.001	90.9	0.612	0.355	51.9%	1,747,242	1,062,182	128.6%	19.9%
▲ Alimtiiaz Investment Group	ALIMK.KW	NM	0.09	0.00%	1.06	0.076	0.000	7.9	0.087	0.044	28.9%	1,808,713	137,565	1005.6%	NM
▼ Manazel Holding Co.	MANK.KW	NM	2.69	0.00%	1.37	0.049	(0.001)	21.0	0.074	0.039	(18.9%)	3,151,573	154,098	135.6%	NM
= National Industries Group	NIND.KW	12.4	0.95	2.26%	1.41	0.221	0.000	559.2	0.310	0.219	(26.1%)	4,893,640	1,084,017	29.0%	7.7%
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	7.07	0.00%	0.58	0.730	(0.010)	21.9	0.967	0.522	0.6%	4,610	3,401	68.8%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	1.57	0.00%	0.83	0.148	0.002	58.9	0.156	0.080	94.7%	21,283,155	3,178,640	168.8%	NM
▲ Credit Rating & Collection Co.	TAHS.KW	NM	4.72	0.00%	0.26	0.144	0.004	23.8	0.485	0.116	(8.9%)	4,791	676	14.3%	0.3%
▲ Valmore Holding	VALMORE.KW	5.8	1.65	6.82%	0.21	0.201	0.001	237.8	0.250	0.190	(12.2%)	169,105	33,551	2.5%	28.5%
▲ GFH Bank B.S.C.	GFH.KW	14.8	2.35	4.34%	0.97	0.172	0.003	659.2	0.202	0.108	(9.0%)	9,353,449	1,600,831	62.3%	15.9%
▲ Inovent	INOV.KW	NM	0.85	0.00%	0.92	0.101	0.003	30.9	0.135	0.084	(2.3%)	20,112,516	2,042,620	294.7%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	28.7	0.92	0.00%	0.12	0.107	0.001	20.9	0.126	0.072	4.9%	44,201	4,656	68.5%	3.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	10.3	0.97	3.67%	0.61	0.109	(0.003)	28.7	0.133	0.075	2.8%	5,391	587	31.2%	9.4%
▲ Boursa Kuwait Securities Co	BOURSA.KW	21.5	6.63	4.51%	0.96	2.815	0.002	565.2	4.304	2.627	(23.9%)	61,280	172,364	21.2%	30.8%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	14.5	1.94	6.83%	0.74	0.344	0.004	103.2	0.459	0.330	(12.9%)	1,958,924	674,125	73.0%	13.4%
Financial Services		19.3	1.30	4.07%				5,405.6			(9.8%)	162,487,247	26,961,526		6.2%

Boursa Kuwait Daily Bulletin

Monday, July 20, 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	6.64	0.00%	0.33	0.738	(0.001)	73.8	0.772	0.098	463.4%	828,166	610,211	221.4%	NM
Technology		NM	6.64	0.00%		73.8		73.8			463.4%	828,166	610,211		NM
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	9.7	1.10	4.93%	0.61	0.142	0.001	156.2	0.174	0.136	(4.7%)	682,605	96,641	16.1%	11.4%
Utilities		9.7	1.10	4.93%		156.2		156.2			(4.7%)	682,605	96,641		11.4%

Boursa Kuwait	15.60	1.38	2.4%			51,905.8				(3.15%)	298,003,497	71,096,731		7.8%
----------------------	--------------	-------------	-------------	--	--	-----------------	--	--	--	----------------	--------------------	-------------------	--	-------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Automated Systems Co.	0.738	463.4%
National Cleaning Co.	0.290	139.7%
Privatization Holding Co.	0.148	94.7%
National Real Estate Co.	0.137	90.3%
Tijara Real Estate & Investment Co.	0.180	84.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
National Real Estate Co.	0.137	2,726,731,986
GFH Bank B.S.C.	0.172	2,388,592,660
National Cleaning Co.	0.290	1,729,450,970
Kuwait Finance House	0.771	1,613,200,437
First Investment Co.	0.129	1,452,426,159

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.220	(60.1%)
Real Estate Trade Centers Co.	0.181	(57.2%)
Dalqan Real Estate Co.	0.104	(40.9%)
Kuwait Hotels Co.	0.176	(32.3%)
Kuwait Foundry Co.	0.450	(29.4%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.771	1,284,396,633
National Bank of Kuwait	0.808	855,539,580
GFH Bank B.S.C.	0.172	437,418,325
National Cleaning Co.	0.290	349,799,772
National Real Estate Co.	0.137	293,988,304

* 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.