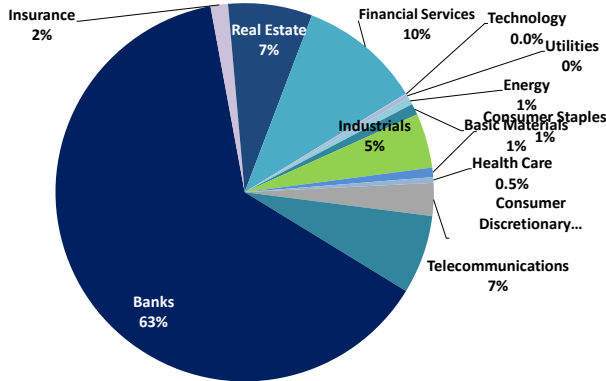


Boursa Kuwait Daily Report

August 20, 2025

Sector Weight by Market Cap



Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,666.7	▼	(0.2%)	0.6%	17.7%
Energy	1,634.8	▲	0.0%	2.9%	37.5%
Basic Materials	906.7	▲	2.2%	0.9%	(0.5%)
Industrials	703.3	▼	(0.0%)	1.0%	(2.8%)
Consumer Staples	1,439.9	▲	1.3%	6.1%	44.2%
Health Care	507.9	▲	1.5%	(0.7%)	10.8%
Consumer Discretionary	2,207.3	▼	(0.3%)	(1.1%)	4.0%
Telecommunications	1,151.8	▼	(0.3%)	0.5%	13.2%
Banks	2,181.0	▼	(0.3%)	(0.3%)	20.5%
Insurance	1,960.3	▼	(0.3%)	1.5%	(4.6%)
Real Estate	1,841.4	▼	(0.2%)	2.0%	36.1%
Financial Services	1,698.1	▼	(0.0%)	4.1%	12.4%
Technology	1,425.9	▲	1.0%	(6.7%)	37.1%
Utilities	452.6	▼	(0.6%)	10.3%	13.9%

Top 10 Companies by Market Capitalization

Company Name	Market Cap. (Mn KWD)	P/E (X)	ROE* (%)
1- Kuwait Finance House	14,707.8	24.2	11.1%
2- National Bank of Kuwait	9,179.9	15.6	14.6%
3- Boubyan Bank	3,074.3	31.3	11.0%
4- Zain	2,297.7	10.1	17.8%
5- Gulf Bank	1,417.4	25.0	7.0%
6- Mabanee Co.	1,347.2	16.4	12.0%
7- Warba Bank	1,322.5	57.1	6.7%
8- Commercial Bank of Kuwait	1,233.7	7.9	20.3%
9- Burgan Bank	951.5	20.3	5.4%
10- Ahli Bank of Kuwait	764.4	14.3	8.3%
Total	36,296	18.71	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

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Emirates Holding Co.	0.183	0.025	15.8%
Al Kout for Industrial Projects Co.	1.245	0.112	9.9%
Kuwait Real Estate Holding Co.	0.066	0.005	8.0%
First Investment Co.	0.111	0.006	5.7%
Ekttitab Holding Co.	0.027	0.001	5.5%

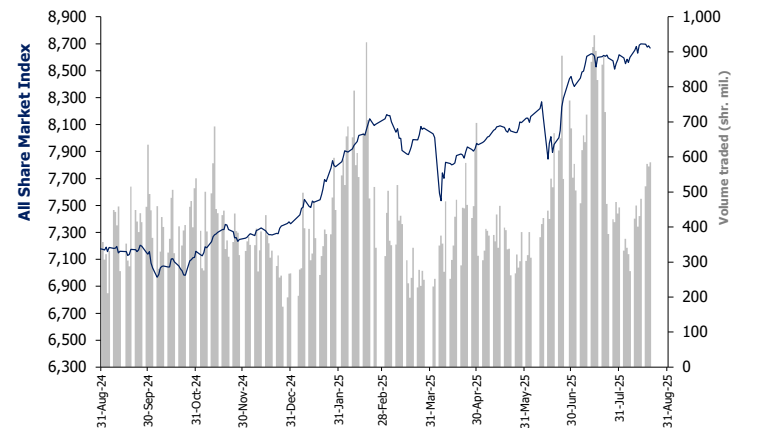
Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Hotels Co.	0.224	(0.015)	(6.3%)
Manazel Holding Co.	0.056	(0.003)	(4.9%)
Injazzat Real Estate Development Co.	0.160	(0.008)	(4.8%)
Aqar Real Estate Investment Co.	0.107	(0.005)	(4.5%)
Senergy Holding Co.	0.091	(0.004)	(4.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Ekttitab Holding Co.	0.027	5.5%	129,284,096
Arab Real Estate Co.	0.197	2.6%	39,939,924
Alimtiq Investment Group	0.056	(1.7%)	38,395,068
Manazel Holding Co.	0.056	(4.9%)	37,574,413
First Investment Co.	0.111	5.7%	31,576,722

Source: Boursa Kuwait, Kamco Invest Research

Market Breadth	61	57	22		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	9,300.95	(24.6)	(0.3%)	0.1%	18.7%
Main 50 Index	7,956.92	7.4	0.1%	4.6%	16.9%
Main Market Index	7,840.71	11.4	0.1%	3.0%	13.5%
All Share Market Index	8,666.66	(16.7)	(0.2%)	0.6%	17.7%
Market Cap (KWD Mn)	52,303.06	(104.34)	(0.2%)	2.4%	20.4%

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)	583.9	11.8	2.1%	459.0	217.6
Value Traded (KWD Mn)	89.3	7.78	9.5%	106.6	53.3
No. of Trades	29,008	1,738.0	6.4%	23,219	13,957

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Arab Real Estate Co.	0.197	2.6%	7,401,717
Kuwait Finance House	0.796	(0.3%)	6,943,529
Warba Bank	0.294	1.0%	6,743,560
Gulf Bank	0.355	3.5%	6,266,299
Ekttitab Holding Co.	0.027	5.5%	3,461,374

Boursa Kuwait - Premier Market

Wednesday, August 20, 2025

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				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	ROE	YTD-25 Price Return	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	1.050	(0.010)	(0.9%)	9,180	21.2%	17.6%	15.6	2.28	3.3%	1.21	14.6%	23.0%	867.38	851.74
▲ Gulf Bank	0.355	0.012	3.5%	1,417	3.3%	2.7%	25.0	1.75	2.8%	1.06	7.0%	14.3%	1,376.79	456.29
▼ Ahli Bank	0.292	(0.002)	(0.7%)	764	1.8%	1.5%	14.3	1.19	3.4%	0.66	8.3%	17.9%	535.36	159.15
▼ Kuwait International Bank	0.274	(0.002)	(0.7%)	490	1.1%	0.9%	20.1	1.39	1.7%	1.01	6.9%	57.2%	1,970.99	479.99
= 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%	824.16	195.56
▼ Kuwait Finance House	0.796	(0.002)	(0.3%)	14,708	33.9%	28.1%	24.2	2.68	1.5%	1.36	11.1%	15.2%	1,981.49	1,518.52
▼ Boubyan Bank	0.697	(0.004)	(0.6%)	3,074	7.1%	5.9%	31.3	3.45	1.4%	1.03	11.0%	30.5%	456.44	300.60
▲ Kuwait Investment Co.	0.218	0.005	2.3%	120	0.3%	0.2%	10.5	0.97	5.9%	0.96	9.2%	26.0%	426.22	77.45
▼ National Investments Co	0.253	(0.001)	(0.4%)	202	0.5%	0.4%	14.4	0.94	8.7%	1.32	6.5%	(0.4%)	502.51	127.17
▼ Kuwait Projects Co. (Holding)	0.088	(0.000)	(0.3%)	438	1.0%	0.8%	29.3	0.68	0.0%	0.80	2.3%	(7.9%)	1,401.34	131.50
▲ Arzan Financial Group for Financing & In	0.342	0.004	1.2%	310	0.7%	0.6%	18.0	1.64	0.8%	1.04	9.1%	29.1%	2,213.56	636.18
▼ Aayan Leasing and Investment	0.192	(0.002)	(1.0%)	127	0.3%	0.2%	6.5	1.15	3.9%	1.27	17.8%	22.3%	851.45	143.16
▼ Kuwait Real Estate Co.	0.359	(0.001)	(0.3%)	382	0.9%	0.7%	30.7	2.08	0.0%	0.97	6.8%	40.2%	1,522.63	499.41
▼ Salhia Real Estate Co.	0.400	(0.004)	(1.0%)	249	0.6%	0.5%	22.3	1.34	3.6%	0.37	6.0%	5.3%	215.62	89.70
▼ Mabanee Co.	0.911	(0.002)	(0.2%)	1,347	3.1%	2.6%	16.4	1.96	1.5%	1.01	12.0%	26.7%	209.34	174.02
▼ The Commercial Real Estate Co.	0.191	(0.002)	(1.0%)	362	0.8%	0.7%	24.2	1.21	1.5%	0.65	5.0%	32.9%	515.02	92.67
▲ National Industries Group (Holding)	0.246	0.001	0.4%	622	1.4%	1.2%	13.2	1.11	4.1%	1.41	8.4%	4.2%	1,076.56	269.72
▼ Gulf Cable and Electrical Industries	2.060	(0.007)	(0.3%)	429	1.0%	0.8%	32.1	1.46	3.4%	0.98	4.5%	14.4%	45.11	91.83
▲ Heavy Engineering Industries and Shipbr	0.880	0.005	0.6%	159	0.4%	0.3%	17.4	2.00	4.0%	0.67	11.5%	4.9%	98.29	85.85
= Boubyan Petrochemical Co.	0.646	0.000	0.0%	345	0.8%	0.7%	11.5	1.36	6.2%	0.73	11.9%	(0.6%)	156.24	104.70
▲ Agility Public Warehousing Co.	0.141	0.001	0.7%	360	0.8%	0.7%	6.5	0.37	6.7%	1.58	5.6%	(42.9%)	1,644.53	340.17
▼ Mobile Telecommunications Co.	0.531	(0.004)	(0.7%)	2,298	5.3%	4.4%	10.1	1.80	4.7%	1.21	17.8%	13.2%	605.01	291.37
▼ Human Soft Holding Co.	2.490	(0.013)	(0.5%)	336	0.8%	0.6%	8.5	2.54	14.0%	0.50	30.0%	(8.5%)	75.97	192.76
▲ IFA Hotels & Resorts Co.	0.819	0.004	0.5%	238	0.6%	0.5%	11.5	5.44	3.1%	0.76	47.2%	(43.8%)	80.84	105.20
▼ Jazeera Airways Co.	1.397	(0.008)	(0.6%)	307	0.7%	0.6%	17.5	9.80	2.9%	0.77	56.1%	38.6%	99.25	122.93
= GFH Financial Group BSC	0.115	0.000	0.0%	441	1.0%	0.8%	11.8	1.53	4.0%	0.95	13.0%	17.3%	2,314.73	239.34
▲ Warba Bank	0.294	0.003	1.0%	1,322	3.1%	2.5%	57.1	3.83	0.0%	1.00	6.7%	65.1%	3,560.94	733.61
= Kuwait Telecommunication Co.	0.584	0.000	0.0%	583	1.3%	1.1%	18.4	2.72	6.0%	0.64	14.7%	8.6%	150.58	84.43
▲ Mezzan Holding Co.	1.322	0.017	1.3%	411	0.9%	0.8%	26.1	3.23	1.9%	0.47	12.4%	46.9%	102.99	107.76
▼ Integrated holding Co.	0.536	(0.006)	(1.1%)	136	0.3%	0.3%	18.6	2.03	4.7%	0.55	10.9%	16.5%	197.15	108.38
▼ Boursa Kuwait Securities Co.	3.489	(0.035)	(1.0%)	701	1.6%	1.3%	32.7	11.87	2.4%	0.95	36.3%	51.7%	40.19	115.74
▲ Ali Alghanim Sons Automotive Co.	1.144	0.002	0.2%	413	1.0%	0.8%	13.5	4.72	3.0%	0.48	34.8%	46.2%	168.33	196.65
= Beyout Investment Group Holding Co.	0.389	0.000	0.0%	117	0.3%	0.2%	13.7	2.08	5.1%	0.48	15.1%	(5.6%)	236.90	91.33
Subtotal- Premier Market Stocks	9,300.95	(24.56)	-0.3%	43,341	100%	83%	17.5	1.80	3.60%		11.2%	18.7%	26,523.90	9,214.85
Rest of the Market				8,962		17%	11.9	1.13	1.81%		7.1%		43,705.11	7,091.47

Boursa Kuwait Daily Bulletin

Wednesday, August 20, 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)	ROE		
▼ Senergy Holding Co.	SENE.KW	NM	1.99	0.00%	1.07	0.091	(0.004)	18.2	0.099	0.032	51.3%	9,228,745	859,695	256.7%	1.9%	
= Independent Petroleum Group	IPGK.KW	11.9	1.04	6.19%	0.27	0.619	0.000	111.9	0.834	0.456	30.9%	0	0	1.7%	8.8%	
▲ National Petroleum Services Co.	NAPS.KW	9.0	2.50	4.96%	0.17	1.369	0.009	132.8	1.463	0.791	52.1%	1,319	1,718	1.3%	27.8%	
▲ The Energy House Co.	ENER.KW	NM	3.95	0.00%	0.76	0.280	0.001	12.7	0.350	0.076	89.2%	87,473	24,474	982.1%	NM	
= Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.9	0.59	0.00%	0.24	0.179	0.000	45.4	0.184	0.113	9.8%	365,638	64,837	46.9%	4.6%	
Energy		11.9	1.99	5.57%				320.9			37.5%	9,683,175	950,724		11.2%	
▼ Kuwait Foundry Co.	KFDC.KW	NM	2.56	6.42%	0.49	0.623	(0.002)	40.5	0.740	0.495	0.0%	8,365	5,179	13.3%	0.5%	
= Boubyan Petrochemicals Co.*	BPCC.KW	11.5	1.36	6.16%	0.73	0.646	0.000	345.5	0.720	0.601	(0.6%)	1,676,452	1,083,792	29.2%	11.9%	
▲ Al Kout for Industrial Projects Co.	ALKK.KW	14.7	3.09	5.62%	0.13	1.245	0.112	125.6	2.850	0.750	(0.3%)	96	120	0.1%	21.0%	
Basic Materials		13.1	2.56	6.16%				511.6			(0.5%)	1,684,913	1,089,090		12.5%	
▼ Specialities Group Holding Co.	SPEC.KW	17.2	0.88	1.21%	0.70	0.158	(0.002)	29.6	0.189	0.089	22.5%	886,107	140,467	159.4%	5.1%	
▲ Kuwait Cement Co.	KCEM.KW	NM	1.13	1.68%	0.64	0.346	0.001	246.7	0.382	0.174	52.4%	18	6	7.8%	1.3%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	32.1	1.46	3.37%	0.98	2.060	(0.007)	428.8	2.360	1.500	14.4%	343,761	699,195	21.7%	4.5%	
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.4	2.00	3.98%	0.67	0.880	0.005	158.6	0.937	0.729	4.9%	1,435,259	1,261,796	54.5%	11.5%	
▲ Kuwait Portland Cement Co.	PCEM.KW	17.1	0.95	6.83%	0.43	0.732	0.002	73.4	0.860	0.727	(9.7%)	547	400	7.6%	5.5%	
▼ Shuaiba Industrial Co.	PAPE.KW	35.6	1.82	3.39%	0.23	0.349	(0.010)	34.6	0.427	0.159	64.6%	144,402	50,080	69.2%	5.1%	
= Metal & Recycling Co.	MRCK.KW	NM	2.11	0.00%	0.20	0.182	0.000	16.4	0.233	0.068	51.7%	83,247	15,175	87.0%	1.0%	
▼ ACICO Industries Co.	ACIC.KW	NM	1.16	0.00%	0.59	0.101	(0.003)	33.4	0.109	0.054	23.3%	10,134,381	1,040,722	261.0%	NM	
▼ National Industries Co.	NIBM.KW	16.8	0.87	4.73%	0.21	0.211	(0.002)	75.8	0.294	0.160	19.2%	100	21	2.5%	5.2%	
▲ Equipment Holding Co.	EQUI.KW	NM	2.06	0.00%	1.02	0.070	0.003	5.6	0.090	0.034	(11.4%)	11,020,291	770,170	386.6%	NM	
= National Co. for Consumer Industries	NCCI.KW	36.9	1.08	0.00%	0.26	0.108	0.000	32.4	0.134	0.090	2.9%	2,376,089	254,473	243.1%	2.9%	
▲ Agility (PWC Logistics)	AGLT.KW	6.5	0.37	6.75%	1.58	0.141	0.001	359.9	0.289	0.136	(42.9%)	5,552,971	782,938	64.4%	5.6%	
▲ National Cleaning Co.	CLEA.KW	15.3	0.55	0.00%	0.80	0.070	0.001	16.1	0.073	0.042	14.8%	564,686	38,888	151.9%	3.6%	
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.90	0.00%	0.80	0.060	0.001	16.4	0.068	0.041	(1.8%)	866,908	51,841	83.2%	NM	
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.8	1.27	4.36%	0.48	0.337	0.002	46.1	0.370	0.276	4.4%	26,951	9,150	12.7%	11.8%	
▼ Humansoft Holding Co.	HUMN.KW	8.5	2.54	14.00%	0.50	2.490	(0.013)	335.6	2.809	2.332	(8.5%)	233,282	581,425	56.4%	30.0%	
▲ Gulf Franchising Co.	GFCI.KW	NM	7.40	0.00%	1.24	0.234	0.004	9.4	0.292	0.078	181.9%	26,510	6,199	2.1%	NM	
▲ Combined Group Contracting Co.	CGCK.KW	18.2	2.17	3.80%	0.71	0.787	0.026	134.6	0.770	0.564	21.1%	834,225	663,937	67.4%	11.9%	
▼ United Projects Group	UPAC.KW	NM	1.03	0.00%	0.23	0.290	(0.005)	109.5	0.345	0.132	87.1%	1,494,068	448,443	11.3%	0.7%	
▼ Mubarrad Holding Co.	MBRD.KW	11.9	0.85	4.67%	0.90	0.107	(0.001)	17.5	0.117	0.080	13.8%	69,727	7,423	114.4%	7.1%	
▼ Integrated holding Co.	INTEGRATED.KW	18.6	2.03	4.66%	0.55	0.536	(0.006)	135.6	0.625	0.460	16.5%	1,819,551	972,035	77.9%	10.9%	
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	21.8	0.91	3.76%	0.19	0.132	0.002	47.9	0.270	0.079	56.0%	281,701	37,892	2.5%	4.2%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.5	1.13	6.00%	0.07	0.433	(0.006)	65.0	0.450	0.357	13.6%	6,716	2,920	14.0%	11.9%	
Industrials		17.1	1.16	4.36%				2,428.9			(2.8%)	38,201,498	7,835,597		6.0%	

Boursa Kuwait Daily Bulletin

Wednesday, August 20, 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)	YTD-25		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.99	0.00%	0.28	0.118	0.001	24.7	0.155	0.092	10.3%	534,401	62,854	49.9%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	26.1	3.23	1.89%	0.47	1.322	0.017	410.8	1.388	0.760	46.9%	44,359	58,573	33.1%	12.4%	
Consumer Staples		26.1	2.11	1.89%				435.5			44.2%	578,760	121,426		6.5%	
▲ Advanced Technology Co.	ATCK.KW	NM	1.35	3.27%	0.00	0.510	0.020	91.8	0.935	0.324	57.3%	91,904	43,332	0.7%	NM	
= 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%)	0	0	2.6%	13.3%	
Health Care		13.3	1.56	3.27%				243.5			10.8%	91,904	43,332		6.2%	
▲ Kuwait National Cinema Co.	KCIN.KW	7.4	1.07	6.61%	0.30	1.100	0.004	101.9	1.360	1.005	(5.2%)	70	77	1.2%	14.4%	
▼ Kuwait Hotels Co.	KHOT.KW	11.0	1.78	0.00%	NA	0.224	(0.015)	12.6	0.365	0.141	28.7%	213,000	47,390	10.3%	16.2%	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	11.5	5.44	3.09%	0.76	0.819	0.004	238.5	2.034	0.769	(43.8%)	1,778,699	1,456,981	27.8%	47.2%	
▼ Oula Fuel Marketing Co.	OULA.KW	24.2	1.92	1.44%	0.60	0.347	(0.004)	154.4	0.700	0.122	7.5%	358,145	123,754	622.5%	7.9%	
▼ Kuwait Resorts Co.	MUNK.KW	17.8	0.85	2.04%	0.76	0.137	(0.006)	29.7	0.157	0.070	26.0%	245,648	33,743	24.4%	4.8%	
▼ Jazeera Airways Co.	JAZK.KW	17.5	9.80	2.86%	0.77	1.397	(0.008)	307.3	1.768	0.879	38.6%	611,770	857,879	45.1%	56.1%	
▼ Soor Fuel Marketing Co.	SOOR.KW	21.1	1.24	2.56%	0.53	0.273	(0.002)	114.9	0.441	0.128	25.1%	29,675	8,163	31.6%	5.9%	
= Future Kid Entertainment and R.E Co.	KIDK.KW	66.0	1.10	NM	0.24	0.126	0.000	15.1	0.138	0.098	16.5%	214,605	27,071	170.4%	1.7%	
▼ 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%)	1,198,681	275,894	92.4%	11.1%	
▼ Palms Agro Production Co.	PAPK.KW	28.2	2.44	2.17%	0.34	0.274	(0.001)	14.3	0.555	0.163	22.3%	643,708	176,439	219.7%	8.7%	
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.5	4.72	3.03%	0.48	1.144	0.002	412.7	1.155	0.769	46.2%	1,745,835	1,998,327	46.7%	34.8%	
Consumer Discretionary		17.5	1.78	2.86%				1,473			4.0%	7,039,836	5,005,717		16.0%	
▼ Zain	ZAIN.KW	10.1	1.80	4.71%	1.21	0.531	(0.004)	2,297.7	0.543	0.441	13.2%	2,098,502	1,114,423	14.0%	17.8%	
▲ National Mobile Telecom Co.	OORE.KW	10.9	1.12	7.40%	0.58	1.210	0.015	606.4	1.319	0.988	13.6%	11,197	13,440	2.5%	10.3%	
= Kuwait Telecommunication Co.	STC.KW	18.4	2.72	5.99%	0.64	0.584	0.000	583.3	0.616	0.519	8.6%	463,191	269,939	15.1%	14.7%	
▼ Hayat Communications Co.	DIGITUS.KW	NM	5.79	0.00%	0.92	0.313	(0.009)	27.3	0.395	0.059	347.1%	132,859	42,074	190.5%	NM	
Telecommunications		10.9	2.26	5.99%				3,514.7			13.2%	2,705,749	1,439,876		15.2%	
▼ National Bank of Kuwait	NBKK.KW	15.6	2.28	3.33%	1.21	1.050	(0.010)	9,179.9	1.070	0.800	23.0%	1,511,827	1,593,449	9.9%	14.6%	
▲ Gulf Bank	GBKK.KW	25.0	1.75	2.82%	1.06	0.355	0.012	1,417.4	0.359	0.270	14.3%	17,856,531	6,266,299	34.5%	7.0%	
▼ Commercial Bank of Kuwait	CBKK.KW	7.9	1.59	6.78%	0.36	0.563	(0.001)	1,233.7	0.852	0.455	1.1%	11,155	6,311	0.4%	20.3%	
▼ Ahli Bank of Kuwait	ABKK.KW	14.3	1.19	3.40%	0.66	0.292	(0.002)	764.4	0.314	0.248	17.9%	2,564,968	753,341	20.5%	8.3%	
▼ Kuwait International Bank	KIBK.KW	20.1	1.39	1.70%	1.01	0.274	(0.002)	490.1	0.296	0.164	57.2%	6,007,433	1,650,890	110.2%	6.9%	
= Burgan Bank	BURG.KW	20.3	1.10	2.40%	1.10	0.250	0.000	951.5	0.289	0.168	49.4%	2,772,594	692,739	21.7%	5.4%	
▼ Kuwait Finance House	KFH.KW	24.2	2.68	1.49%	1.36	0.796	(0.002)	14,707.8	0.816	0.644	15.2%	8,702,076	6,943,529	10.7%	11.1%	
▼ Boubyan Bank	BOUK.KW	31.3	3.45	1.43%	1.03	0.697	(0.004)	3,074.3	0.729	0.485	30.5%	1,158,511	809,201	10.3%	11.0%	
▲ Warba Bank	WARB.KW	57.1	3.83	0.00%	1.00	0.294	0.003	1,322.5	0.295	0.166	65.1%	23,050,186	6,743,560	79.2%	6.7%	
Banks		20.3	1.75	2.61%				33,141.5			20.5%	63,635,281	25,459,319		11.7%	

Boursa Kuwait Daily Bulletin

Wednesday, August 20, 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)	ROE		
▲ Kuwait Insurance Co.	KINS.KW	9.4	0.62	6.86%	0.07	0.554	0.012	102.4	0.650	0.490	(6.1%)	102,357	54,368	5.3%	6.7%	
= Gulf Insurance Group	GINS.KW	11.7	1.02	2.58%	0.08	0.890	0.000	252.5	1.590	0.855	(21.2%)	0	0	0.1%	8.7%	
▼ Ahleiah Insurance Co.	AINS.KW	8.3	1.22	1.64%	0.14	0.840	(0.002)	198.2	0.937	0.612	2.2%	69,006	55,814	1.3%	14.7%	
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.8	0.94	6.25%	0.42	0.186	0.001	45.5	0.187	0.132	13.4%	532,834	98,219	16.1%	10.8%	
▼ Kuwait Reinsurance Co.	KWRE.KW	8.1	1.32	2.48%	0.11	0.400	(0.015)	124.4	0.462	0.288	18.4%	40,001	15,995	0.9%	16.3%	
▲ First Takaful Insurance Co.	FTIK.KW	NM	2.26	0.00%	0.45	0.203	0.001	21.6	0.265	0.130	22.3%	647,378	131,590	57.7%	NM	
▲ Wethaq Takaful Insurance Co.	WETH.KW	NM	3.09	0.00%	0.55	0.121	0.001	13.3	0.179	0.033	129.2%	819,873	98,339	639.6%	3.1%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.9	0.81	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.8%	
Insurance		8.5	1.12	4.41%				786.6			(4.6%)	2,211,449	454,325		10.6%	
▼ Sokouk Holding Co.	SHCK.KW	10.1	1.17	0.00%	1.13	0.072	(0.001)	41.1	0.073	0.043	41.8%	10,640,302	775,697	128.8%	11.6%	
▼ Kuwait Real Estate Co.	KREK.KW	30.7	2.08	0.00%	0.97	0.359	(0.001)	382.1	0.437	0.216	40.2%	1,269,844	456,599	143.0%	6.8%	
▼ United Real Estate Co.	UREK.KW	42.4	1.13	0.00%	0.58	0.173	(0.001)	225.3	0.237	0.044	51.8%	549,014	95,618	37.5%	2.7%	
▲ National Real Estate Co.	NREK.KW	2.4	0.05	0.00%	1.23	0.085	0.001	18.5	0.094	0.066	(87.3%)	7,341,650	620,911	313.5%	2.2%	
▼ Salhia Real Estate Co.	SREK.KW	22.3	1.34	3.62%	0.37	0.400	(0.004)	249.3	0.435	0.379	5.3%	844,506	339,343	34.6%	6.0%	
▼ Tamdeen Real Estate Co.	TAMK.KW	9.5	0.56	4.44%	0.19	0.375	(0.010)	150.6	0.397	0.323	1.4%	70,030	26,312	1.7%	5.9%	
▲ Ajjal Real Estate Entertainment Co.	AREC.KW	10.5	0.44	6.86%	0.43	0.290	0.006	60.7	0.324	0.233	7.0%	46,830	13,267	7.1%	4.2%	
▲ Arab Real Estate Co.	ARAB.KW	29.6	1.86	1.25%	1.18	0.197	0.005	76.0	0.192	0.054	192.2%	39,939,924	7,401,717	443.3%	6.3%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	13.5	0.67	0.00%	0.69	0.085	(0.001)	29.9	0.102	0.045	3.4%	1,532,944	131,029	102.1%	5.0%	
▼ Mabanee Co.	MABK.KW	16.4	1.96	1.54%	1.01	0.911	(0.002)	1,347.2	0.939	0.719	26.7%	383,694	351,232	14.2%	12.0%	
▼ Injazat Real Estate Development Co.	INJA.KW	26.5	0.89	3.06%	0.28	0.160	(0.008)	54.1	0.240	0.095	58.4%	1,117,697	182,249	19.1%	3.4%	
▼ The Commercial Real Estate Co.	TIJK.KW	24.2	1.21	1.49%	0.65	0.191	(0.002)	362.1	0.207	0.139	32.9%	962,245	184,355	27.2%	5.0%	
▲ Sanam Real Estate Co.	SANK.KW	40.1	3.49	0.00%	0.46	0.188	0.002	41.5	0.226	0.118	72.5%	3,064,648	573,298	144.4%	8.7%	
= A'ayan Real Estate Co.	AYRE.KW	14.3	0.69	4.76%	0.68	0.105	0.000	43.6	0.114	0.073	16.2%	312,974	32,487	69.1%	4.9%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	31.7	0.81	2.79%	0.07	0.107	(0.005)	24.9	0.112	0.055	45.0%	6,557,223	700,555	102.4%	2.6%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	8.64	0.00%	0.41	0.066	0.005	12.5	0.083	0.029	87.0%	6,071,247	400,136	162.2%	NM	
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.05	0.075	0.000	40.1	0.085	0.055	0.5%	4,530,587	337,261	104.3%	0.9%	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	15.1	0.68	6.29%	0.53	0.080	(0.001)	29.4	0.087	0.056	19.2%	1,735,882	139,925	67.7%	4.5%	
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	41.1	1.99	0.00%	0.19	0.229	0.005	71.3	0.234	0.092	104.5%	972,464	218,383	100.0%	4.8%	
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.41	0.00%	0.46	0.109	0.005	31.8	0.121	0.062	41.6%	4,998,746	530,713	179.0%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	10.1	2.11	0.00%	0.71	0.214	0.001	68.9	0.213	0.118	76.9%	1,300,971	277,241	89.6%	20.9%	
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	25.6	1.29	2.65%	1.12	0.113	0.001	67.6	0.216	0.047	41.4%	3,327,431	373,313	1045.2%	5.0%	
▲ MENA Real Estate Co. *	MENK.KW	11.2	1.37	0.00%	0.88	0.122	0.001	16.6	0.332	0.076	(19.7%)	1,842,865	224,271	620.8%	12.3%	
= Real Estate Trade Centers Co.	MARA.KW	NM	11.02	0.00%	0.43	1.385	0.000	192.2	2.660	0.048	2,123.1%	601,955	828,733	220.9%	NM	
= Mashaer Holding Co.	MASHAER.KW	15.8	1.13	0.00%	0.54	0.108	0.000	17.3	0.132	0.064	39.2%	487,422	52,083	251.8%	7.1%	
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.65	0.00%	0.41	0.055	0.000	5.4	0.074	0.028	38.5%	0	0	517.3%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	18.4	1.74	0.00%	0.10	0.193	(0.002)	12.8	0.338	0.114	4.1%	874,241	168,810	318.1%	9.5%	
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	12.2	1.40	0.00%	0.02	0.191	0.003	28.0	0.369	0.090	76.9%	184,619	34,966	28.3%	11.5%	
▼ Osos Holding Group Co.	OSOS.KW	9.2	1.36	0.00%	0.34	0.184	(0.001)	20.1	0.219	0.082	47.2%	7,003	1,261	12.9%	14.8%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.11	1.194	0.013	28.2	1.198	1.067	6.0%	62,659	74,702	25.1%	NA	
Real Estate		16.1	1.29	2.92%				3,749.1			36.1%	101,631,617	15,546,465		6.0%	

Boursa Kuwait Daily Bulletin

Wednesday, August 20, 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)	ROE		
▲ Kuwait Investment Co.	KINV.KW	10.5	0.97	5.93%	0.96	0.218	0.005	120.2	0.213	0.143	26.0%	3,068,859	661,615	77.3%	9.2%	
▼ Commercial Facilities Co.	FACI.KW	10.1	0.71	8.06%	0.52	0.234	(0.002)	118.8	0.283	0.201	(4.1%)	162,291	37,918	9.6%	7.1%	
▲ Int'l Financial Advisors Co.	IFIN.KW	17.3	2.05	0.00%	1.24	0.440	0.001	238.7	0.443	0.271	15.8%	4,831,654	2,122,679	185.2%	11.8%	
▼ National Investment Co.	NINV.KW	14.4	0.94	8.69%	1.32	0.253	(0.001)	201.6	0.277	0.214	(0.4%)	316,282	80,236	63.0%	6.5%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	29.3	0.68	0.00%	0.80	0.088	(0.000)	437.7	0.107	0.086	(7.9%)	5,097,656	446,737	28.0%	2.3%	
▼ Coast Invest. & Development Co.	COAS.KW	77.2	0.70	0.00%	1.23	0.072	(0.001)	33.5	0.089	0.055	(0.7%)	3,983,594	292,354	52.4%	0.9%	
▲ The Securities House Co.	SECH.KW	22.5	0.85	0.00%	1.20	0.086	0.001	34.4	0.100	0.053	18.6%	12,249,073	1,059,699	161.7%	3.8%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	18.0	1.64	0.85%	1.04	0.342	0.004	310.3	0.360	0.158	29.1%	7,091,031	2,417,888	243.9%	9.1%	
= Kuwait Financial Centre	MARKZ.KW	17.1	0.72	4.61%	0.80	0.151	0.000	76.2	0.167	0.112	0.0%	1,037,816	156,661	38.5%	4.2%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.0	1.43	0.00%	0.58	0.174	0.001	38.3	0.337	0.082	(35.1%)	365,183	62,712	219.7%	10.2%	
▲ First Investment Co.	OLAK.KW	22.6	1.86	0.00%	1.14	0.111	0.006	49.5	0.113	0.031	137.7%	31,576,722	3,448,103	633.3%	8.2%	
▼ Gulf Investment House	GIHK.KW	54.7	4.91	0.00%	0.91	0.542	(0.006)	220.3	0.870	0.488	(13.0%)	50,611	27,512	20.7%	9.0%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	6.5	1.15	3.91%	1.27	0.192	(0.002)	127.5	0.200	0.138	22.3%	6,605,824	1,263,574	128.2%	17.8%	
▲ Bayan Investment Co.	BAYK.KW	8.1	1.14	0.00%	0.75	0.066	0.001	15.6	0.076	0.047	7.2%	1,836,139	121,183	76.8%	14.0%	
= Osoul Investment Co.	OSUL.KW	27.3	2.23	4.57%	0.45	0.219	0.000	27.7	0.235	0.078	58.7%	0	0	91.9%	8.2%	
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.55	0.00%	0.33	0.178	0.008	43.7	0.225	0.088	39.1%	129,472	22,514	36.6%	NM	
▲ Kamco Investment Co.	KAMC.KW	13.3	0.85	3.16%	0.62	0.158	(0.001)	54.1	0.175	0.094	28.5%	1,593,923	250,552	57.9%	6.4%	
▲ National International Holding Co.	NIHK.KW	19.3	0.90	0.00%	0.78	0.143	0.001	35.6	0.470	0.085	(58.8%)	904,871	127,808	308.1%	4.6%	
▲ UniCap Investment and Finance	UNICAP.KW	NM	4.69	0.00%	0.66	0.340	0.011	76.0	0.379	0.157	42.3%	1,142,556	378,459	120.6%	NM	
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.29	0.00%	0.31	0.138	0.001	28.6	0.185	0.083	23.2%	641,299	87,583	187.6%	0.6%	
▲ Al-Deera Holding	DEER.KW	11.4	1.07	1.38%	0.87	0.363	0.006	37.5	0.471	0.267	(4.2%)	1,962,831	705,424	223.9%	9.4%	
▼ Al-Safat Investment Co.	ALSAFAT.KW	12.8	1.84	0.00%	2.04	0.203	(0.005)	64.5	0.217	0.090	82.9%	3,982,384	818,652	527.2%	14.4%	
▲ Ekttitab Holding Co.	EKTT.KW	NM	7.16	0.00%	1.03	0.027	0.001	8.6	0.033	0.012	78.1%	129,284,096	3,461,374	418.1%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	5.7	1.56	5.36%	1.22	0.461	(0.006)	235.3	0.474	0.240	59.5%	1,651,576	754,129	52.4%	27.5%	
= Tamdeen Investment Co.	TAMI.KW	7.8	0.31	6.05%	0.35	0.789	0.000	106.1	1.050	0.650	(19.1%)	0	0	0.8%	3.9%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.87	0.00%	0.46	0.183	0.025	32.3	0.500	0.042	210.7%	5,480,551	963,567	192.7%	3.1%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.63	0.00%	0.66	0.048	0.001	38.8	0.051	0.029	13.6%	7,007,112	335,115	78.8%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	4.98	0.00%	NA	0.406	0.002	60.9	0.417	0.333	6.8%	1,554,529	628,113	132.4%	5.4%	
▼ Alimtiaz Investment Group	ALIMK.KW	NM	0.41	0.00%	1.02	0.056	(0.001)	59.8	0.076	0.030	(9.5%)	38,395,068	2,188,357	180.0%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	2.27	0.00%	1.35	0.056	(0.003)	24.1	0.064	0.030	52.2%	37,574,413	2,166,071	376.2%	NM	
▲ National Industries Group	NIND.KW	13.2	1.11	4.07%	1.41	0.246	0.001	622.5	0.265	0.202	4.2%	3,353,878	820,945	42.5%	8.4%	
▲ Warba Capital Holding Co.	WARBACAP.KW	28.1	7.48	0.00%	0.55	0.787	0.007	23.6	0.967	0.135	216.1%	195,790	154,382	559.3%	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%)	0	0	15.4%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.71	0.00%	0.82	0.058	0.002	35.4	0.064	0.037	28.9%	17,053,309	982,904	153.2%	NM	
▲ Credit Rating & Collection Co.	TAHS.KW	NM	8.22	0.00%	0.20	0.250	0.002	41.3	0.485	0.032	455.6%	92,582	22,914	73.8%	NM	
▼ Egypt Kuwait Holding Co.	EKHK.KW	9.0	2.62	4.60%	0.20	0.235	(0.006)	278.1	0.268	0.180	(2.5%)	1,306,730	306,697	12.1%	29.2%	
= GFH Financial Group	GFH.KW	11.8	1.53	4.00%	0.95	0.115	0.000	440.7	0.119	0.079	17.3%	13,469,209	1,549,088	60.4%	13.0%	
▼ Inovent	INOV.KW	NM	0.72	0.00%	0.87	0.098	(0.001)	30.1	0.188	0.081	(16.9%)	1,159,541	113,905	281.6%	NM	
▲ Amar For Finance and Leasing Co.	AMARF.KW	32.0	0.72	3.61%	0.08	0.083	0.002	16.2	0.090	0.053	26.3%	1,942,719	159,319	45.7%	2.2%	
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	24.2	0.89	2.86%	0.55	0.105	0.000	27.7	0.107	0.058	51.1%	2,944,528	299,644	63.9%	3.7%	
▼ Boursa Kuwait Securities Co	BOURSA.KW	32.7	11.87	2.35%	0.95	3.489	(0.035)	700.5	3.700	1.907	51.7%	152,488	533,354	20.0%	36.3%	
= Beyout Investment Group Holding Co.	BEYOUT.KW	13.7	2.08	5.14%	0.64	0.389	0.000	116.7	0.492	0.338	(5.6%)	1,711,301	665,609	79.0%	15.1%	
Financial Services		14.4	1.36	4.32%				5,488.7			12.4%	352,959,491	30,695,348		7.1%	

Boursa Kuwait Daily Bulletin

Wednesday, August 20, 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)		
▲ Automated Systems Co.	ASCK.KW	NM	1.68	0.00%	0.28	0.196	0.002	19.6	0.282	0.132	37.1%	1,780,487	344,357	243.8%	NM
Technology		NM	1.68	0.00%				19.6			37.1%	1,780,487	344,357		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	21.8	1.43	1.16%	0.57	0.172	(0.001)	189.2	0.174	0.137	13.9%	1,647,657	284,160	20.7%	6.5%
Utilities		21.8	1.43	1.16%				189.2			13.9%	1,647,657	284,160		6.5%

Boursa Kuwait	15.62	1.37	2.3%		52,303.1		17.71%	583,851,817	89,269,737	10.1%
----------------------	--------------	-------------	-------------	--	-----------------	--	---------------	--------------------	-------------------	--------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.385	2123.1%
Credit Rating & Collection Co.	0.250	455.6%
Hayat Communications Co.	0.313	347.1%
Warba Capital Holding Co.	0.787	216.1%
Kuwait Emirates Holding Co.	0.183	210.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.113	6,251,821,746
Warba Bank	0.294	3,560,936,278
First Investment Co.	0.111	2,824,403,695
Oula Fuel Marketing Co.	0.347	2,770,060,846
GFH Financial Group	0.115	2,314,726,182

YTD Top % Losers	Close (KWD)	Percent Change
National Real Estate Co.	0.085	(87.3%)
National International Holding Co.	0.143	(58.8%)
IFA Hotels & Resorts Co.	0.819	(43.8%)
Agility (PWC Logistics)	0.141	(42.9%)
Kuwait & M.E. Financial Inv. Co.	0.174	(35.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.347	1,652,208,166
Kuwait Finance House	0.796	1,518,520,642
Kuwait Business Town Real Estate Co.	0.113	893,369,647
National Bank of Kuwait	1.050	851,739,174
Warba Bank	0.294	733,614,960

* 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 $\geq 10\%$ in the next 12 months
- **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- **Underperform:** Target Price represents an expected return of $< -10\%$ in the next 12 months

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

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

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any 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 here.

Conflict of Interest

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

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or 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.