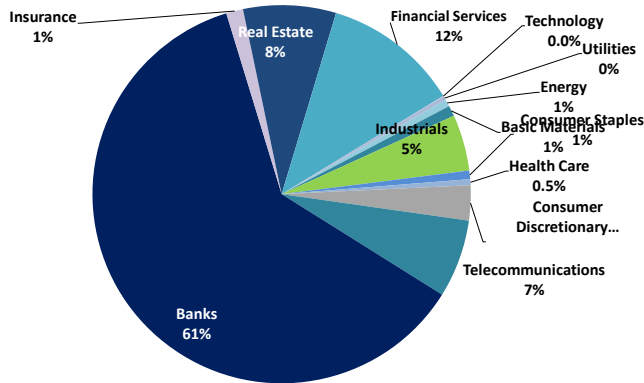


Boursa Kuwait Daily Report

October 20, 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	14,596.9	24.2	10.8%
2- National Bank of Kuwait	9,206.1	14.8	14.7%
3- Boubyan Bank	3,118.5	31.3	10.8%
4- Zain	2,241.4	9.1	20.1%
5- Mabanee Co.	1,440.4	17.4	11.8%
6- Gulf Bank	1,401.4	25.0	6.8%
7- Commercial Bank of Kuwait	1,373.9	8.9	21.1%
8- Warba Bank	1,250.5	37.0	4.2%
9- Burgan Bank	905.8	19.7	5.3%
10- Boursa Kuwait Securities Co.	778.0	32.5	36.1%
Total	36,313	18.43	12.4%

*: ROE is calculated based on TTM 1H-2025 net profit & shareholders' equity as of 30-June-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Osos Holding Group Co.	0.227	0.027	13.5%
Equipment Holding Co.	0.112	0.013	12.6%
Kuwait Financial Centre	0.176	0.017	10.7%
Al-Deera Holding	0.650	0.051	8.5%
Senergy Holding Co.	0.118	0.009	8.3%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Al Kout for Industrial Projects Co.	1.195	(0.070)	(5.5%)
Hayat Communications Co.	0.720	(0.039)	(5.1%)
First Takaful Insurance Co.	0.244	(0.012)	(4.7%)
A'ayan Real Estate Co.	0.136	(0.006)	(4.2%)
United Real Estate Co.	0.209	(0.009)	(4.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
GFH Financial Group	0.178	0.6%	55,152,839
Equipment Holding Co.	0.112	12.6%	42,559,084
First Investment Co.	0.158	(1.9%)	39,445,272
Agility (PWC Logistics)	0.159	(3.6%)	35,876,859
Int'l Financial Advisors Co.	0.492	(1.8%)	27,539,208

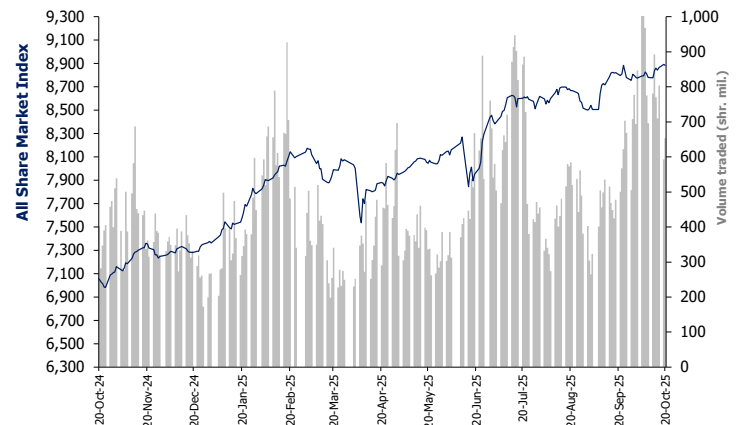
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,883.2	▼	(0.1%)	1.0%	20.7%
Energy	1,669.7	▲	1.4%	0.7%	40.4%
Basic Materials	872.7	▼	(1.5%)	(4.8%)	(4.2%)
Industrials	749.4	▼	(0.6%)	3.3%	3.6%
Consumer Staples	1,312.5	▲	0.7%	6.4%	31.4%
Health Care	578.6	▼	(0.3%)	(5.1%)	26.3%
Consumer Discretionary	2,417.1	▼	(0.8%)	6.0%	13.9%
Telecommunications	1,178.0	▲	0.3%	1.6%	15.7%
Banks	2,176.3	▼	(0.2%)	(0.5%)	20.2%
Insurance	1,935.9	▼	(0.2%)	2.3%	(5.8%)
Real Estate	1,980.5	▼	(0.2%)	(0.9%)	46.4%
Financial Services	1,923.5	▲	0.7%	8.4%	27.3%
Technology	1,309.5	▲	2.3%	7.1%	25.9%
Utilities	429.0	▼	(0.6%)	5.2%	7.9%

Market Breadth		62		52		26
Benchmark Return	Closing	DTD	DTD	MTD	YTD	
	Value	Chg	% Chg	% Chg	% Chg	
Premier Market Index	9,439.49	(12.2)	(0.1%)	0.7%	20.4%	
Main 50 Index	8,726.80	(18.9)	(0.2%)	2.6%	28.2%	
Main Market Index	8,412.75	7.7	0.1%	2.2%	21.8%	
All Share Market Index	8,883.20	(7.9)	(0.1%)	1.0%	20.7%	
Market Cap (KWD Mn)	53,900.27	(49.54)	(0.1%)	1.0%	24.1%	

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)	653.0	60.5	10.2%	490.9	251.2
Value Traded (KWD Mn)	155.3	17.28	12.5%	110.1	56.9
No. of Trades	35,785	3,932.0	12.3%	24,593	15,161

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
IFA Hotels & Resorts Co.	1.419	(2.0%)	16,354,612
Int'l Financial Advisors Co.	0.492	(1.8%)	13,668,958
GFH Financial Group	0.178	0.6%	9,790,582
Kuwait Finance House	0.790	(0.1%)	6,485,307
First Investment Co.	0.158	(1.9%)	6,323,111

Boursa Kuwait - Premier Market

Monday, October 20, 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	1.053	(0.004)	(0.4%)	9,206	20.9%	17.1%	14.8	2.18	3.3%	1.21	14.7%	23.4%	1,050.89	1,045.66
▼	Gulf Bank	0.351	(0.004)	(1.1%)	1,401	3.2%	2.6%	25.0	1.70	2.8%	1.06	6.8%	13.1%	1,792.73	600.25
▼	Ahli Bank	0.286	(0.001)	(0.3%)	749	1.7%	1.4%	13.6	1.18	3.5%	0.66	8.7%	15.5%	652.65	193.15
▼	Kuwait International Bank	0.268	(0.001)	(0.4%)	479	1.1%	0.9%	18.5	1.34	1.7%	1.01	7.2%	53.8%	2,341.23	579.32
▼	Burgan Bank	0.238	(0.001)	(0.4%)	906	2.1%	1.7%	19.7	1.03	2.5%	1.10	5.3%	42.2%	1,141.51	271.72
▼	Kuwait Finance House	0.790	(0.001)	(0.1%)	14,597	33.2%	27.1%	24.2	2.62	1.5%	1.36	10.8%	14.4%	2,434.30	1,875.11
▲	Boubyan Bank	0.707	0.003	0.4%	3,118	7.1%	5.8%	31.3	3.40	1.4%	1.03	10.8%	32.3%	542.62	361.31
▲	Kuwait Investment Co.	0.233	0.002	0.9%	128	0.3%	0.2%	7.2	0.98	5.5%	0.96	13.5%	34.7%	586.91	111.67
▼	National Investments Co	0.315	(0.003)	(0.9%)	251	0.6%	0.5%	12.5	1.19	7.0%	1.32	9.5%	24.0%	623.20	159.70
▼	Kuwait Projects Co. (Holding)	0.089	(0.001)	(1.1%)	445	1.0%	0.8%	30.3	0.68	0.0%	0.80	2.3%	(6.4%)	1,854.93	171.74
=	Arzan Financial Group for Financing & In	0.367	0.000	0.0%	333	0.8%	0.6%	18.3	1.70	0.8%	1.03	9.3%	38.5%	2,510.70	740.81
▲	Aayan Leasing and Investment	0.194	0.002	1.0%	129	0.3%	0.2%	6.3	1.12	3.9%	1.27	18.0%	23.6%	1,079.15	186.49
▲	Kuwait Real Estate Co.	0.422	0.003	0.7%	517	1.2%	1.0%	60.5	3.06	0.0%	0.97	5.1%	64.8%	1,920.84	652.28
=	Salhia Real Estate Co.	0.409	0.000	0.0%	255	0.6%	0.5%	25.1	1.42	3.5%	0.37	5.7%	7.6%	278.99	115.03
▲	Mabane Co.	0.974	0.002	0.2%	1,440	3.3%	2.7%	17.4	2.06	1.4%	1.00	11.8%	35.5%	248.13	211.98
=	The Commercial Real Estate Co.	0.204	0.000	0.0%	387	0.9%	0.7%	25.6	1.30	1.4%	0.65	5.1%	42.0%	620.07	113.73
▼	National Industries Group (Holding)	0.289	(0.001)	(0.3%)	731	1.7%	1.4%	10.8	1.30	3.5%	1.41	12.1%	22.4%	1,481.50	379.65
▼	Gulf Cable and Electrical Industries	2.127	(0.018)	(0.8%)	443	1.0%	0.8%	23.1	1.48	3.3%	0.98	6.4%	18.2%	57.50	118.07
▲	Heavy Engineering Industries and Shipb	0.845	0.021	2.5%	152	0.3%	0.3%	16.0	2.02	4.1%	0.67	12.7%	0.7%	132.01	114.63
▼	Boubyan Petrochemical Co.	0.615	(0.001)	(0.2%)	329	0.7%	0.6%	12.4	1.39	6.5%	0.73	11.2%	(5.4%)	191.75	127.09
▼	Agility Public Warehousing Co.	0.159	(0.006)	(3.6%)	406	0.9%	0.8%	NM	0.75	6.0%	1.57	NM	(35.6%)	2,682.92	503.54
=	Mobile Telecommunications Co.	0.518	0.000	0.0%	2,241	5.1%	4.2%	9.1	1.82	4.8%	1.21	20.1%	10.4%	698.12	339.60
▲	Human Soft Holding Co.	2.510	0.015	0.6%	338	0.8%	0.6%	8.8	3.62	13.9%	0.50	41.0%	(7.7%)	84.93	215.24
▼	IFA Hotels & Resorts Co.	1.419	(0.029)	(2.0%)	413	0.9%	0.8%	19.9	8.95	1.8%	0.77	45.0%	(2.6%)	214.75	249.75
▲	Jazeera Airways Co.	1.402	0.012	0.9%	308	0.7%	0.6%	18.1	8.59	2.9%	0.76	47.4%	39.1%	114.04	143.25
▲	GFH Financial Group BSC	0.178	0.001	0.6%	682	1.6%	1.3%	17.7	2.21	2.6%	0.95	12.5%	81.6%	4,513.93	564.70
▲	Warba Bank	0.278	0.001	0.4%	1,251	2.8%	2.3%	37.0	1.56	0.0%	1.00	4.2%	56.1%	4,221.54	922.89
▲	Kuwait Telecommunication Co.	0.574	0.001	0.2%	573	1.3%	1.1%	18.0	2.57	6.1%	0.64	14.3%	6.7%	201.45	113.45
▲	Mezzan Holding Co.	1.192	0.012	1.0%	370	0.8%	0.7%	23.1	3.04	2.1%	0.47	13.2%	32.4%	119.43	128.57
▲	Integrated holding Co.	0.556	0.004	0.7%	141	0.3%	0.3%	18.8	2.28	4.5%	0.55	12.1%	20.9%	240.29	131.98
▲	Boursa Kuwait Securities Co.	3.875	0.074	1.9%	778	1.8%	1.4%	32.5	11.75	2.1%	0.94	36.1%	68.5%	46.55	137.67
▼	Ali Alghanim Sons Automotive Co.	1.069	(0.005)	(0.5%)	386	0.9%	0.7%	12.6	3.99	3.2%	0.48	31.6%	36.6%	200.43	231.76
▲	Beyout Investment Group Holding Co.	0.418	0.002	0.5%	125	0.3%	0.2%	14.8	2.37	4.8%	0.48	16.0%	1.5%	318.99	123.72
Subtotal- Premier Market Stocks		9,439.49	(12.16)	-0.1%	44,010	100%	82%	18.2	1.82	3.41%		10.1%	20.4%	35,198.99	11,935.49
Rest of the Market					9,890		18%	13.4	1.19	1.71%		6.6%		60,534.25	9,542.81

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, October 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)		
▲ Senergy Holding Co.	SENE.KW	NM	2.56	0.00%	1.07	0.118	0.009	23.6	0.122	0.036	96.0%	24,578,942	2,864,629	429.2%	2.0%
▲ Independent Petroleum Group	IPGK.KW	11.0	0.97	6.55%	0.27	0.585	0.010	105.8	0.834	0.460	23.7%	20,060	11,535	1.8%	8.8%
▲ National Petroleum Services Co.	NAPS.KW	8.2	2.58	5.02%	0.17	1.350	0.003	131.0	1.463	0.815	50.0%	93,828	126,627	1.7%	31.4%
= The Energy House Co.	ENER.KW	NM	4.44	0.00%	0.76	0.298	0.000	13.5	0.350	0.110	101.4%	445,654	132,661	1092.6%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	14.0	0.69	0.00%	0.24	0.212	0.002	53.7	0.235	0.131	30.1%	700,456	147,994	74.0%	4.9%
Energy		11.0	2.56	5.79%				327.5			40.4%	25,838,940	3,283,446		11.8%
▲ Kuwait Foundry Co.	KFDC.KW	19.0	2.71	6.06%	0.49	0.660	0.005	42.9	0.720	0.550	5.9%	1,264	827	17.2%	14.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.4	1.39	6.47%	0.73	0.615	(0.001)	328.9	0.720	0.604	(5.4%)	1,180,413	723,573	35.9%	11.2%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	16.0	3.45	5.86%	0.13	1.195	(0.070)	120.6	2.850	0.789	(4.3%)	1,232	1,481	0.1%	21.6%
Basic Materials		16.0	2.71	6.06%				492.4			(4.2%)	1,182,909	725,881		12.7%
▼ Specialities Group Holding Co.	SPEC.KW	16.8	0.95	1.20%	0.69	0.160	(0.002)	32.1	0.189	0.106	32.7%	731,325	116,228	176.4%	5.7%
▼ Kuwait Cement Co.	KCEM.KW	64.0	1.09	1.73%	0.63	0.337	(0.010)	240.3	0.382	0.185	48.5%	13,212	4,472	8.6%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	23.1	1.48	3.26%	0.98	2.127	(0.018)	442.8	2.360	1.546	18.2%	282,293	602,501	27.6%	6.4%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.0	2.02	4.14%	0.67	0.845	0.021	152.3	0.937	0.729	0.7%	1,265,110	1,049,722	73.2%	12.7%
= Kuwait Portland Cement Co.	PCEM.KW	20.9	0.96	7.05%	0.43	0.709	0.000	71.1	0.844	0.699	(12.6%)	39,226	27,799	12.4%	4.6%
= Shuaiba Industrial Co.	PAPE.KW	34.4	1.44	4.55%	0.24	0.260	0.000	25.8	0.427	0.159	22.6%	255,370	65,511	78.0%	4.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	2.03	0.00%	0.20	0.177	0.004	15.9	0.233	0.068	47.5%	293,739	51,127	103.9%	1.9%
▲ ACICO Industries Co.	ACIC.KW	31.8	2.78	0.00%	0.59	0.247	0.001	81.6	0.294	0.054	201.6%	6,177,693	1,529,660	487.5%	8.7%
▲ National Industries Co.	NIBM.KW	17.9	0.92	4.41%	0.22	0.226	0.001	81.2	0.294	0.160	27.7%	766,776	173,326	3.8%	5.2%
▲ Equipment Holding Co.	EQUI.KW	NM	3.32	0.00%	1.01	0.112	0.013	9.0	0.101	0.042	41.8%	42,559,084	4,612,506	681.4%	0.0%
= National Co. for Consumer Industries	NCCI.KW	27.7	1.09	0.00%	0.26	0.111	0.000	33.3	0.129	0.090	5.7%	13,493,301	1,487,213	344.1%	3.9%
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.75	5.98%	1.57	0.159	(0.006)	405.8	0.289	0.132	(35.6%)	35,876,859	5,749,428	105.1%	NM
= National Cleaning Co.	CLEA.KW	28.8	1.17	0.00%	0.81	0.146	0.000	36.5	0.192	0.045	140.1%	10,100,395	1,522,656	280.5%	4.1%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	3.95	0.00%	0.80	0.107	0.003	29.5	0.133	0.045	76.6%	10,034,499	1,095,811	248.5%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.5	1.30	4.43%	0.47	0.331	0.001	45.2	0.370	0.276	2.5%	301,812	100,037	15.1%	11.3%
▲ Humansoft Holding Co.	HUMN.KW	8.8	3.62	13.88%	0.50	2.510	0.015	338.3	2.809	2.332	(7.7%)	223,143	558,806	63.0%	41.0%
= Gulf Franchising Co.	GFCI.KW	NM	8.30	0.00%	1.24	0.243	0.000	9.7	0.292	0.078	192.8%	0	0	3.0%	NM
▼ Combined Group Contracting Co.	CGCK.KW	19.8	2.77	3.10%	0.70	0.965	(0.003)	165.1	0.975	0.564	48.5%	661,394	638,177	86.0%	14.0%
▲ United Projects Group	UPAC.KW	NM	0.93	0.00%	0.23	0.262	0.007	99.0	0.345	0.132	69.0%	18,230	4,642	14.4%	0.0%
▼ Mubarrad Holding Co.	MBRD.KW	15.9	1.03	3.97%	0.90	0.126	(0.002)	20.6	0.132	0.080	34.0%	3,705,845	475,489	178.4%	6.5%
▲ Integrated holding Co.	INTEGRATED.KW	18.8	2.28	4.50%	0.55	0.556	0.004	140.7	0.625	0.460	20.9%	1,107,230	611,587	95.0%	12.1%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	11.6	0.88	3.59%	0.19	0.138	0.003	50.1	0.270	0.079	63.1%	940,309	126,721	14.9%	7.6%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	9.2	1.14	6.19%	0.07	0.420	0.005	63.0	0.450	0.358	10.2%	434	181	19.1%	12.4%
Industrials		18.8	1.30	4.41%				2,588.7			3.6%	128,847,279	20,603,601		NM

Boursa Kuwait Daily Bulletin

Monday, October 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)			
▼ Livestock Transport & Trading Co.	CATT.KW	NM	1.12	0.00%	0.28	0.127	(0.005)	26.6	0.155	0.092	18.7%	1,087,008	140,515		99.4%	NM
▲ Mezzan Holding Co.	MEZZ.KW	23.1	3.04	2.09%	0.47	1.192	0.012	370.4	1.388	0.760	32.4%	315,594	371,208		38.4%	13.2%
Consumer Staples		23.1	2.08	2.09%				397.0			31.4%	1,402,602	511,724			6.1%
▼ Advanced Technology Co.	ATCK.KW	NM	1.47	3.06%	0.00	0.545	(0.004)	98.1	0.935	0.324	68.1%	26	14		2.9%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	21.4	1.99	0.00%	0.06	0.885	0.000	179.2	0.910	0.548	11.0%	0	0		2.8%	9.3%
Health Care		21.4	1.73	3.06%				277.3			26.3%	26	14			3.0%
▲ Kuwait National Cinema Co.	KCIN.KW	7.5	1.18	6.11%	0.30	1.189	0.009	110.1	1.360	1.005	2.5%	10,002	11,802		1.4%	15.7%
▲ Kuwait Hotels Co.	KHOT.KW	11.8	1.75	0.00%	NA	0.227	0.003	12.8	0.365	0.149	30.5%	16,087	3,582		17.5%	14.9%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	19.9	8.95	1.78%	0.77	1.419	(0.029)	413.2	2.034	0.769	(2.6%)	10,982,247	16,354,612		73.7%	45.0%
▼ Oula Fuel Marketing Co.	OULA.KW	21.0	1.74	1.61%	0.61	0.311	(0.012)	138.4	0.700	0.162	(3.6%)	1,552,698	486,409		637.1%	8.3%
▼ Kuwait Resorts Co.	MUNK.KW	41.7	0.87	1.89%	0.76	0.148	(0.001)	32.0	0.157	0.078	36.1%	20,300	2,958		27.5%	2.1%
▲ Jazeera Airways Co.	JAZK.KW	18.1	8.59	2.85%	0.76	1.402	0.012	308.4	1.768	0.891	39.1%	272,785	383,048		51.8%	47.4%
= Soor Fuel Marketing Co.	SOOR.KW	21.6	1.16	2.59%	0.52	0.270	0.000	113.6	0.441	0.160	23.7%	113,059	30,508		33.3%	5.4%
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	46.0	1.18	NM	0.24	0.138	(0.002)	16.5	0.146	0.098	27.6%	3,054,258	417,815		251.2%	2.6%
= 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	20.5	2.50	2.15%	0.34	0.276	0.004	14.4	0.555	0.195	23.2%	1,137,724	317,550		305.4%	12.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	12.6	3.99	3.24%	0.48	1.069	(0.005)	385.6	1.155	0.774	36.6%	1,108,204	1,182,709		55.6%	31.6%
Consumer Discretionary		19.9	1.74	2.59%				1,613			13.9%	18,267,364	19,190,995			15.7%
= Zain	ZAIN.KW	9.1	1.82	4.83%	1.21	0.518	0.000	2,241.4	0.543	0.441	10.4%	3,964,919	2,046,818		16.1%	20.1%
▲ National Mobile Telecom Co.	OORE.KW	10.9	1.23	6.27%	0.58	1.427	0.027	715.2	1.450	0.988	34.0%	81,853	115,626		3.7%	11.3%
▲ Kuwait Telecommunication Co.	STC.KW	18.0	2.57	6.10%	0.64	0.574	0.001	573.3	0.616	0.519	6.7%	1,526,149	876,189		20.2%	14.3%
▼ Hayat Communications Co.	DIGITUS.KW	NM	13.77	0.00%	0.94	0.720	(0.039)	62.9	0.775	0.059	928.6%	413,454	296,144		222.6%	NM
Telecommunications		10.9	2.20	6.10%				3,592.7			15.7%	5,986,375	3,334,778			16.7%
▼ National Bank of Kuwait	NBKK.KW	14.8	2.18	3.32%	1.21	1.053	(0.004)	9,206.1	1.116	0.800	23.4%	4,565,802	4,810,735		12.0%	14.7%
▼ Gulf Bank	GBKK.KW	25.0	1.70	2.85%	1.06	0.351	(0.004)	1,401.4	0.361	0.279	13.1%	4,972,365	1,745,678		44.9%	6.8%
▼ Commercial Bank of Kuwait	CBKK.KW	8.9	1.87	6.09%	0.36	0.627	(0.001)	1,373.9	0.852	0.491	12.6%	21,992	13,723		0.5%	21.1%
▼ Ahli Bank of Kuwait	ABKK.KW	13.6	1.18	3.48%	0.66	0.286	(0.001)	748.7	0.314	0.248	15.5%	2,374,547	681,356		24.9%	8.7%
▼ Kuwait International Bank	KIBK.KW	18.5	1.34	1.74%	1.01	0.268	(0.001)	479.3	0.296	0.168	53.8%	2,842,677	761,023		130.9%	7.2%
▼ Burgan Bank	BURG.KW	19.7	1.03	2.52%	1.10	0.238	(0.001)	905.8	0.289	0.168	42.2%	10,153,170	2,395,747		30.0%	5.3%
▼ Kuwait Finance House	KFH.KW	24.2	2.62	1.51%	1.36	0.790	(0.001)	14,596.9	0.816	0.653	14.4%	8,208,112	6,485,307		13.2%	10.8%
▲ Boubayan Bank	BOUK.KW	31.3	3.40	1.41%	1.03	0.707	0.003	3,118.5	0.732	0.509	32.3%	1,396,687	986,092		12.3%	10.8%
▲ Warba Bank	WARB.KW	37.0	1.56	0.00%	1.00	0.278	0.001	1,250.5	0.301	0.166	56.1%	6,468,501	1,795,295		93.8%	4.2%
Banks		19.7	1.70	2.68%				33,081.2			20.2%	41,003,853	19,674,955			11.4%

Boursa Kuwait Daily Bulletin

Monday, October 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	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Kuwait Insurance Co.	KINS.KW	8.9	0.61	7.04%	0.07	0.540	0.004	99.8	0.650	0.490	(8.5%)	606,467	324,707	6.8%	6.8%
= Gulf Insurance Group	GINS.KW	11.8	1.04	2.55%	0.09	0.900	0.000	255.4	1.478	0.855	(20.4%)	0	0	0.1%	8.8%
▼ Ahleiah Insurance Co.	AINS.KW	7.7	1.16	1.71%	0.13	0.805	(0.004)	190.0	0.937	0.650	(2.0%)	17,173	13,640	2.2%	15.0%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	9.0	0.89	6.35%	0.42	0.183	0.000	44.8	0.197	0.133	11.6%	11,243	2,052	19.9%	9.9%
= Kuwait Reinsurance Co.	KWRE.KW	7.0	1.20	2.62%	0.11	0.380	0.000	118.2	0.462	0.288	12.4%	1,840	699	1.5%	17.1%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.72	0.00%	0.44	0.244	(0.012)	26.0	0.274	0.130	47.0%	374,018	92,520	83.8%	NM
= Wethaq Takaful Insurance Co.	WETH.KW	64.3	3.15	0.00%	0.54	0.127	0.000	14.0	0.179	0.033	140.5%	746,558	94,153	765.0%	4.9%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.1	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
Insurance		8.9	1.10	4.48%				776.6			(5.8%)	1,757,299	527,771		10.8%
▲ Sokouk Holding Co.	SHCK.KW	11.7	1.35	0.00%	1.13	0.087	0.000	49.4	0.093	0.043	70.6%	4,719,662	408,827	190.4%	11.5%
▲ Kuwait Real Estate Co.	KREK.KW	60.5	3.06	0.00%	0.97	0.422	0.003	516.6	0.449	0.202	64.8%	11,374,562	4,814,125	156.9%	5.1%
▼ United Real Estate Co.	UREK.KW	54.3	1.48	0.00%	0.58	0.209	(0.009)	299.0	0.290	0.090	83.3%	1,970,469	415,441	46.3%	2.7%
▼ National Real Estate Co.	NREK.KW	NM	0.54	0.00%	1.23	0.082	(0.002)	178.2	0.094	0.068	23.0%	18,498,099	1,508,745	48.1%	NM
= Salhia Real Estate Co.	SREK.KW	25.1	1.42	3.54%	0.37	0.409	0.000	254.9	0.435	0.379	7.6%	1,917,133	778,883	44.8%	5.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.5	0.59	4.16%	0.19	0.400	0.001	160.6	0.428	0.323	8.1%	1,710	681	2.2%	6.2%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	10.9	0.47	6.32%	0.43	0.315	(0.004)	65.9	0.324	0.233	16.2%	16,012	4,940	9.3%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	NM	2.63	0.83%	1.18	0.296	0.006	114.3	0.315	0.056	339.1%	4,569,714	1,337,049	637.7%	0.4%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	13.4	0.90	0.00%	0.69	0.090	(0.003)	31.7	0.102	0.051	9.6%	2,854,202	260,643	145.3%	6.7%
▲ Mabanee Co.	MABK.KW	17.4	2.06	1.44%	1.00	0.974	0.002	1,440.4	1.020	0.719	35.5%	577,580	561,015	16.8%	11.8%
▲ Injazzat Real Estate Development Co.	INJA.KW	28.3	0.92	3.04%	0.29	0.161	0.002	54.5	0.235	0.093	59.4%	161,263	25,426	32.1%	3.3%
= The Commercial Real Estate Co.	TIJK.KW	25.6	1.30	1.40%	0.65	0.204	0.000	386.8	0.218	0.139	42.0%	1,790,643	364,726	32.7%	5.1%
▼ Sanam Real Estate Co.	SANK.KW	64.2	3.77	0.00%	0.46	0.219	(0.004)	48.3	0.229	0.127	100.9%	5,197,893	1,148,197	273.0%	5.9%
▼ A'ayan Real Estate Co.	AYRE.KW	19.2	0.91	3.68%	0.68	0.136	(0.006)	56.5	0.152	0.080	50.4%	20,601,765	2,899,336	166.3%	4.8%
▼ Aqar Real Estate Investment Co.	AQAR.KW	21.3	0.80	2.84%	0.06	0.105	(0.003)	24.5	0.114	0.062	42.3%	3,710,093	388,329	150.8%	3.7%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	26.41	0.00%	0.41	0.064	0.000	12.1	0.083	0.030	80.8%	180,482	11,176	194.7%	NM
▲ MAZAYA Holding Co.	MAZA.KW	70.8	1.01	0.00%	1.05	0.087	0.001	46.9	0.096	0.053	17.5%	4,709,116	402,212	155.5%	1.4%
▼ Tijara Real Estate & Investment Co.	TIJA.KW	17.1	0.87	5.11%	0.53	0.098	(0.003)	36.2	0.107	0.059	46.8%	1,731,929	171,111	101.4%	5.1%
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	50.8	2.06	0.00%	0.19	0.314	(0.007)	97.8	0.321	0.092	180.4%	10,501,491	3,330,491	133.3%	4.0%
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.58	0.00%	0.46	0.152	(0.004)	44.3	0.187	0.066	97.4%	6,073,218	924,265	313.2%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.2	1.96	0.00%	0.71	0.218	0.003	70.2	0.229	0.119	80.2%	138,863	29,917	95.8%	21.2%
= Kuwait Business Town Real Estate Co.	KBTK.KW	20.9	1.31	2.75%	1.12	0.109	0.000	65.2	0.216	0.074	36.4%	5,243,889	567,526	1125.3%	6.3%
▼ MENA Real Estate Co. *	MENK.KW	30.4	1.28	0.00%	0.88	0.120	(0.001)	22.8	0.199	0.101	(21.1%)	1,271,625	153,060	496.7%	4.2%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	3.94	0.00%	0.43	0.549	0.028	76.2	2.660	0.050	781.2%	3,025,327	1,586,867	256.7%	NM
= Mashaer Holding Co.	MASHAER.KW	14.3	1.26	0.00%	0.54	0.123	0.000	19.7	0.132	0.068	58.5%	1,747,609	214,395	304.5%	8.8%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	3.57	0.00%	0.41	0.055	0.000	5.4	0.074	0.033	38.5%	0	0	517.3%	NM
= Dalqan Real Estate Co.	DALQ.KW	17.6	1.67	0.00%	0.10	0.187	0.000	12.4	0.338	0.139	0.8%	247,922	45,848	408.4%	9.5%
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	12.4	1.46	0.00%	0.03	0.201	0.003	29.4	0.369	0.090	86.1%	42,546	8,524	35.2%	11.8%
▲ Osos Holding Group Co.	OSOS.KW	6.8	1.38	0.00%	0.34	0.227	0.027	24.8	0.219	0.100	81.6%	8,958,721	2,054,837	24.0%	20.4%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.10	1.227	(0.003)	29.0	1.311	1.067	9.0%	10,323	12,613	31.4%	NA
Real Estate		19.2	1.35	2.94%				4,273.9			46.4%	121,843,861	24,429,206		3.7%

Boursa Kuwait Daily Bulletin

Monday, October 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	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Kuwait Investment Co.	KINV.KW	7.2	0.98	5.55%	0.96	0.233	0.002	128.4	0.236	0.152	34.7%	3,141,577	715,411	106.5%	13.5%
▲ Commercial Facilities Co.	FACI.KW	9.0	0.83	7.12%	0.52	0.265	0.012	134.6	0.283	0.209	8.6%	519,485	135,545	13.7%	9.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	18.6	2.28	0.00%	1.24	0.492	(0.009)	266.9	0.504	0.320	29.5%	27,539,208	13,668,958	298.4%	12.2%
▼ National Investment Co.	NINV.KW	12.5	1.19	6.98%	1.32	0.315	(0.003)	251.1	0.318	0.220	24.0%	3,477,437	1,101,670	78.2%	9.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	30.3	0.68	0.00%	0.80	0.089	(0.001)	444.7	0.107	0.084	(6.4%)	4,602,714	411,827	37.1%	2.3%
▲ Coast Invest. & Development Co.	COAS.KW	43.5	0.76	0.00%	1.23	0.080	0.002	37.2	0.089	0.055	10.3%	2,088,414	162,425	81.8%	1.8%
▲ The Securities House Co.	SECH.KW	25.3	0.89	0.00%	1.20	0.092	0.000	36.8	0.100	0.060	27.0%	5,438,268	498,495	245.0%	3.5%
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	18.3	1.70	0.79%	1.03	0.367	0.000	333.0	0.373	0.177	38.5%	12,818,125	4,729,652	276.7%	9.3%
▲ Kuwait Financial Centre	MARKZ.KW	9.8	0.81	3.95%	0.80	0.176	0.017	88.9	0.167	0.120	16.6%	18,687,618	3,128,371	57.1%	8.3%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	8.2	1.32	0.00%	0.57	0.164	0.003	36.1	0.337	0.090	(38.8%)	899,262	145,458	254.3%	16.1%
▼ First Investment Co.	OLAK.KW	NM	2.37	0.00%	1.14	0.158	(0.003)	70.5	0.167	0.031	238.3%	39,445,272	6,323,111	1017.1%	1.1%
▲ Gulf Investment House	GIHK.KW	64.9	5.23	0.00%	0.90	0.577	0.003	234.5	0.870	0.488	(7.4%)	23,694	13,650	28.1%	8.1%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	6.3	1.12	3.87%	1.27	0.194	0.002	128.8	0.200	0.138	23.6%	17,763,012	3,442,826	162.5%	18.0%
▼ Bayan Investment Co.	BAYK.KW	77.0	1.41	0.00%	0.74	0.081	(0.002)	19.1	0.097	0.047	30.8%	1,204,805	98,003	132.6%	1.8%
▲ Osoul Investment Co.	OSUL.KW	27.2	2.77	3.33%	0.45	0.300	0.010	38.0	0.302	0.090	117.4%	1,892,781	566,493	101.7%	10.2%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.39	0.00%	0.33	0.161	0.004	39.5	0.225	0.096	25.8%	3,007,341	482,513	58.1%	NM
▲ Kamco Investment Co.	KAMC.KW	6.5	0.85	2.96%	0.62	0.169	0.007	57.9	0.178	0.098	37.4%	6,483,933	1,082,655	80.0%	13.2%
▲ National International Holding Co.	NIHK.KW	14.6	0.89	0.00%	0.78	0.149	0.001	37.0	0.470	0.116	(57.1%)	1,898,935	281,089	356.8%	6.1%
▲ UniCap Investment and Finance	UNICAP.KW	NM	4.92	0.00%	0.66	0.367	0.007	82.1	0.403	0.198	53.6%	861,518	307,549	154.1%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.22	0.00%	0.32	0.132	(0.001)	27.3	0.185	0.083	17.9%	1,268,492	165,872	218.6%	NM
▲ Al-Deera Holding	DEER.KW	16.6	1.85	0.77%	0.86	0.650	0.051	67.1	0.605	0.267	71.5%	1,441,027	898,044	297.2%	11.1%
▲ Al-Safat Investment Co.	ALSAFAT.KW	16.8	2.54	0.00%	2.03	0.273	0.007	86.7	0.278	0.090	145.9%	5,286,812	1,425,468	588.3%	15.1%
▲ Ektitab Holding Co.	EKTT.KW	NM	7.04	0.00%	1.02	0.026	0.000	8.1	0.033	0.012	68.9%	10,759,323	276,353	720.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	6.5	1.58	5.00%	1.22	0.494	0.014	252.1	0.504	0.248	70.9%	884,754	431,104	65.7%	24.4%
= Tamdeen Investment Co.	TAMI.KW	10.7	0.45	6.07%	0.35	0.799	0.000	159.8	1.000	0.650	(18.1%)	301	235	0.6%	4.2%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.50	0.00%	0.46	0.158	(0.003)	27.9	0.500	0.042	168.3%	1,289,064	201,856	233.6%	0.9%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.64	0.00%	0.66	0.055	(0.001)	45.0	0.062	0.029	31.7%	9,070,319	496,759	140.1%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	4.71	0.00%	NA	0.389	(0.001)	58.4	0.417	0.333	2.4%	1,484,665	571,847	166.0%	4.5%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.65	0.00%	1.02	0.071	(0.001)	80.3	0.080	0.030	13.6%	9,252,370	658,275	244.9%	NM
= Manazel Holding Co.	MANK.KW	54.0	2.56	0.00%	1.35	0.067	0.000	28.7	0.073	0.030	81.3%	12,348,352	815,543	531.0%	4.7%
▼ National Industries Group	NIND.KW	10.8	1.30	3.46%	1.41	0.289	(0.001)	731.3	0.293	0.211	22.4%	16,156,639	4,648,074	58.5%	12.1%
▼ Warba Capital Holding Co.	WARBACAP.KW	27.8	8.24	0.00%	0.55	0.780	(0.015)	23.4	0.967	0.147	213.3%	355,696	277,989	617.9%	29.6%
= 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	1.09	0.00%	0.82	0.085	(0.001)	51.5	0.102	0.041	87.8%	6,070,508	512,390	255.9%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	5.72	0.00%	0.20	0.174	(0.001)	28.7	0.485	0.032	286.7%	146,320	24,962	107.2%	1.0%
▼ Egypt Kuwait Holding Co.	EKHK.KW	6.6	2.32	4.80%	0.20	0.225	(0.001)	266.2	0.250	0.180	(6.6%)	1,621,226	362,993	17.1%	35.0%
▲ GFH Financial Group	GFH.KW	17.7	2.21	2.58%	0.95	0.178	0.001	682.2	0.182	0.079	81.6%	55,152,839	9,790,582	117.8%	12.5%
▲ Inovent	INOV.KW	NM	0.92	0.00%	0.87	0.123	0.002	37.7	0.174	0.081	4.2%	14,973,240	1,825,048	519.1%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	47.7	0.96	2.75%	0.08	0.109	0.001	21.3	0.115	0.060	65.9%	3,251,423	354,748	115.6%	2.0%
= Al-Manar Financing & Leasing Co.	ALMANAR.KW	20.1	0.99	2.56%	0.55	0.117	0.000	30.9	0.128	0.060	68.3%	222,569	25,858	109.0%	4.9%
▲ Boursa Kuwait Securities Co	BOURSA.KW	32.5	11.75	2.12%	0.94	3.875	0.074	778.0	3.999	1.998	68.5%	223,359	859,480	23.2%	36.1%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	14.8	2.37	4.78%	0.63	0.418	0.002	125.4	0.467	0.338	1.5%	1,872,718	778,676	106.3%	16.0%
Financial Services		16.8	1.40	3.66%				6,282.9			27.3%	304,925,415	62,697,855		8.1%

Boursa Kuwait Daily Bulletin

Monday, October 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	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	1.57	0.00%	0.28	0.180	0.004	18.0	0.282	0.132	25.9%	570,989	103,398	289.4%	NM
Technology		NM	1.57	0.00%				18.0			25.9%	570,989	103,398		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.0	1.34	1.23%	0.57	0.163	(0.001)	179.3	0.174	0.137	7.9%	1,366,714	222,150	29.9%	9.6%
Utilities		14.0	1.34	1.23%				179.3			7.9%	1,366,714	222,150		9.6%

Boursa Kuwait	17.70	1.42	2.2%			53,900.3			20.65%	652,993,626	155,305,775		9.2%
---------------	-------	------	------	--	--	----------	--	--	--------	-------------	-------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Hayat Communications Co.	0.720	928.6%
Real Estate Trade Centers Co.	0.549	781.2%
Arab Real Estate Co.	0.296	339.1%
Credit Rating & Collection Co.	0.174	286.7%
First Investment Co.	0.158	238.3%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.109	6,730,970,021
First Investment Co.	0.158	4,535,917,685
GFH Financial Group	0.178	4,513,932,585
Warba Bank	0.278	4,221,535,645
Oula Fuel Marketing Co.	0.311	2,835,277,831

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.149	(57.1%)
Kuwait & M.E. Financial Inv. Co.	0.164	(38.8%)
Agility (PWC Logistics)	0.159	(35.6%)
MENA Real Estate Co.	0.120	(21.1%)
Gulf Insurance Group	0.900	(20.4%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.790	1,875,108,078
Oula Fuel Marketing Co.	0.311	1,675,225,275
National Bank of Kuwait	1.053	1,045,662,787
Kuwait Business Town Real Estate Co.	0.109	945,738,047
Warba Bank	0.278	922,887,379

* 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.