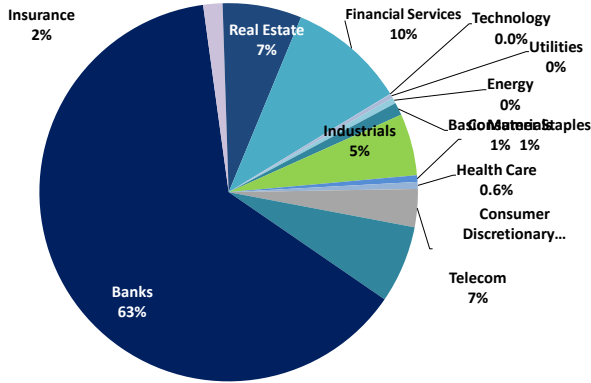


Boursa Kuwait Daily Report

April 21, 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	13,174.2	21.9	10.9%
2- National Bank of Kuwait	8,305.6	13.8	14.6%
3- Boubyan Bank	2,853.8	29.5	10.6%
4- Zain	2,094.3	10.1	16.9%
5- Commercial Bank of Kuwait	1,435.1	9.1	21.1%
6- Gulf Bank	1,357.5	22.6	7.2%
7- Mabaneer Co.	1,158.0	17.8	9.7%
8- Warba Bank	958.1	42.8	6.7%
9- Burgan Bank	860.2	18.5	5.3%
10- Ahli Bank of Kuwait	742.9	14.2	8.3%
Total	32,940	17.24	12.0%

*: ROE is calculated based on FY2024 net profit & shareholders' equity as of 31-December-24

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	0.117	0.043	58.3%
Al Safat Investment Co.	0.113	0.012	12.0%
Equipment Holding Co.	0.058	0.005	10.4%
Senergy Holding Co.	0.055	0.005	9.8%
Kuwait Business Town Real Estate Co.	0.149	0.013	9.6%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & M.E. Financial Inv. Co.	0.147	(0.009)	(5.8%)
Ahleiah Insurance Co.	0.740	(0.034)	(4.4%)
Kuwait Reinsurance Co.	0.400	(0.018)	(4.3%)
Jassim Transport & Stevedoring Co.	0.386	(0.016)	(4.0%)
Manazel Holding Co.	0.034	(0.001)	(3.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Business Town Real Estate Co.	0.149	9.6%	46,233,911
Real Estate Trade Centers Co.	0.117	58.3%	39,346,111
Arzan Financial Group For Fin. & Invest.	0.267	(0.7%)	38,065,985
Al Safat Investment Co.	0.113	12.0%	37,535,425
MENA Real Estate Co.	0.117	(0.8%)	26,577,617

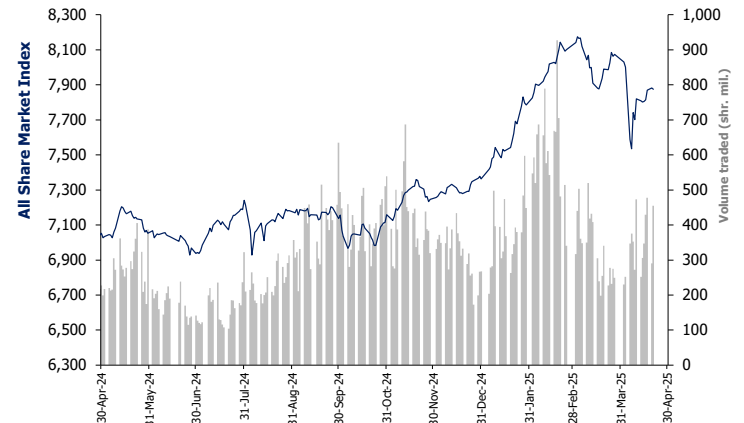
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	7,873.8	▼	(0.1%)	(2.5%)	6.9%
Energy	1,286.7	▲	1.6%	(2.9%)	8.2%
Basic Materials	907.7	▲	2.1%	1.0%	(0.4%)
Industrials	735.5	▼	(0.1%)	(1.3%)	1.6%
Consumer Staples	912.4	▲	0.1%	(7.6%)	(8.6%)
Health Care	574.4	=	0.0%	0.7%	25.3%
Consumer Discretionary	2,290.3	▲	0.3%	(3.0%)	7.9%
Telecommunications	1,030.0	▲	0.2%	(1.9%)	1.2%
Banks	1,987.8	▼	(0.1%)	(2.8%)	9.8%
Insurance	1,946.7	▼	(2.5%)	(8.7%)	(5.3%)
Real Estate	1,517.5	▲	0.0%	0.0%	12.2%
Financial Services	1,472.7	▼	(0.2%)	(2.4%)	(2.5%)
Technology	1,193.1	▲	2.5%	10.8%	14.7%
Utilities	389.5	▲	0.7%	(3.9%)	(2.0%)

Market Breadth	▲ 56	▼ 60	▬ 26		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,423.07	(4.0)	(0.0%)	(2.9%)	7.5%
Main 50 Index	7,062.18	21.0	0.3%	(0.2%)	3.8%
Main Market Index	7,231.08	(19.0)	(0.3%)	(0.5%)	4.7%
All Share Market Index	7,873.77	(6.8)	(0.1%)	(2.5%)	6.9%
Market Cap (KWD Mn)	47,560.44	(41.1)	(0.1%)	0.7%	9.5%

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)	454.2	164.5	56.8%	416.1	227.7
Value Traded (KWD Mn)	98.0	19.36	24.6%	112.9	57.7
No. of Trades	22,784	6,051.0	36.2%	19,547	13,981

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Arzan Financial Group For Fin. & Invest.	0.267	(0.7%)	10,272,239
Kuwait Business Town Real Estate Co.	0.149	9.6%	6,708,820
Kuwait Finance House	0.713	(0.3%)	6,105,889
Kuwait International Bank	0.222	1.4%	4,777,049
Warba Bank	0.213	0.9%	4,291,937

Boursa Kuwait - Premier Market

Monday, April 21, 2025

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				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		ROE	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.950	(0.004)	(0.4%)	8,306	21.2%	17.5%	13.8	2.02	2.6%	1.21	14.6%	11.3%	449.99	444.91
▲ Gulf Bank	0.340	0.001	0.3%	1,357	3.5%	2.9%	22.6	1.63	2.9%	1.06	7.2%	9.5%	881.57	286.16
▲ Ahli Bank	0.298	0.002	0.7%	743	1.9%	1.6%	14.2	1.18	3.3%	0.65	8.3%	14.6%	250.50	74.02
▲ Kuwait International Bank	0.222	0.003	1.4%	397	1.0%	0.8%	17.2	1.14	2.1%	1.00	6.6%	27.4%	535.26	113.88
▲ Burgan Bank	0.226	0.003	1.3%	860	2.2%	1.8%	18.5	0.98	2.7%	1.08	5.3%	35.0%	456.72	100.50
▼ Kuwait Finance House	0.713	(0.002)	(0.3%)	13,174	33.6%	27.7%	21.9	2.39	1.7%	1.36	10.9%	(4.4%)	833.68	641.16
▲ Boubyan Bank	0.647	0.005	0.8%	2,854	7.3%	6.0%	29.5	3.13	1.5%	1.04	10.6%	21.1%	237.09	150.37
▼ Kuwait Investment Co.	0.159	(0.002)	(1.2%)	88	0.2%	0.2%	7.0	0.69	8.1%	0.95	9.9%	(8.1%)	134.63	24.15
▼ National Investments Co	0.247	(0.001)	(0.4%)	197	0.5%	0.4%	16.2	1.00	8.9%	1.32	6.1%	(2.8%)	223.64	56.95
▼ Kuwait Projects Co. (Holding)	0.091	(0.003)	(2.8%)	456	1.2%	1.0%	29.1	0.72	0.0%	0.80	2.5%	(4.1%)	722.20	70.25
▼ Arzan Financial Group for Financing & In	0.267	(0.002)	(0.7%)	231	0.6%	0.5%	16.4	1.34	1.1%	1.04	8.2%	0.8%	1,377.23	390.66
= Aayan Leasing and Investment	0.156	0.000	0.0%	104	0.3%	0.2%	9.2	1.00	4.8%	1.28	10.9%	(0.6%)	370.82	58.86
= Kuwait Real Estate Co.	0.330	0.000	0.0%	331	0.8%	0.7%	24.7	1.95	0.0%	0.97	7.9%	28.9%	1,186.01	374.76
▼ Salhia Real Estate Co.	0.419	(0.001)	(0.2%)	249	0.6%	0.5%	19.7	1.36	3.4%	0.37	6.9%	5.0%	86.79	36.26
▼ Mabanee Co.	0.783	(0.002)	(0.3%)	1,158	3.0%	2.4%	17.8	1.73	1.8%	1.02	9.7%	8.9%	79.18	63.57
▼ The Commercial Real Estate Co.	0.158	(0.002)	(1.3%)	297	0.8%	0.6%	19.0	1.00	1.8%	0.65	5.3%	6.8%	262.80	46.39
= National Industries Group (Holding)	0.255	0.000	0.0%	615	1.6%	1.3%	10.4	1.12	3.9%	1.41	10.7%	2.8%	420.05	107.66
▼ Gulf Cable and Electrical Industries	2.055	(0.014)	(0.7%)	428	1.1%	0.9%	20.6	1.58	3.4%	0.98	7.6%	14.2%	19.21	37.11
▲ Heavy Engineering Industries and Shipb	0.880	0.009	1.0%	159	0.4%	0.3%	17.5	2.04	4.0%	0.69	11.7%	4.9%	34.16	29.22
▲ Boubyan Petrochemical Co.	0.686	0.016	2.4%	367	0.9%	0.8%	12.0	1.44	0.0%	0.73	12.0%	5.5%	64.79	43.81
▲ Agility Public Warehousing Co.	0.254	0.001	0.4%	648	1.7%	1.4%	10.4	0.64	3.7%	1.59	6.2%	2.8%	505.33	128.52
▲ Mobile Telecommunications Co.	0.484	0.002	0.4%	2,094	5.3%	4.4%	10.1	1.71	5.2%	1.22	16.9%	3.2%	308.55	144.93
▲ Human Soft Holding Co.	2.640	0.029	1.1%	356	0.9%	0.7%	8.9	2.91	13.2%	0.50	32.7%	(2.9%)	26.32	67.50
▲ IFA Hotels & Resorts Co.	1.494	0.011	0.7%	343	0.9%	0.7%	25.7	10.71	1.7%	0.77	41.7%	(19.2%)	27.59	51.15
▼ Jazeera Airways Co.	1.087	(0.021)	(1.9%)	239	0.6%	0.5%	23.5	6.75	3.7%	0.71	28.7%	7.8%	40.93	40.45
▼ GFH Financial Group BSC	0.088	(0.000)	(0.1%)	337	0.9%	0.7%	9.2	1.11	5.2%	0.95	12.1%	(10.3%)	470.89	45.09
▲ Warba Bank	0.213	0.002	0.9%	958	2.4%	2.0%	42.8	2.85	0.0%	0.98	6.7%	128.5%	1,733.14	257.44
▼ Kuwait Telecommunication Co.	0.523	(0.003)	(0.6%)	522	1.3%	1.1%	16.6	2.17	6.7%	0.65	13.0%	(2.8%)	60.36	33.90
▼ Mezzan Holding Co.	0.818	(0.002)	(0.2%)	254	0.6%	0.5%	17.4	2.11	3.0%	0.45	12.1%	(9.1%)	38.28	33.97
▼ Integrated holding Co.	0.526	(0.007)	(1.3%)	133	0.3%	0.3%	19.4	2.05	4.8%	0.54	10.6%	14.3%	77.55	40.40
▼ Boursa Kuwait Securities Co.	2.540	(0.002)	(0.1%)	510	1.3%	1.1%	28.1	7.55	3.2%	0.94	26.9%	10.4%	20.16	54.35
▲ Ali Alghanim Sons Automotive Co.	1.345	0.015	1.1%	369	0.9%	0.8%	12.6	4.15	2.6%	0.48	32.9%	30.6%	95.80	115.78
▲ Beyout Investment Group Holding Co.	0.381	0.001	0.3%	114	0.3%	0.2%	13.6	2.15	0.0%	0.48	15.8%	(7.5%)	76.64	31.06
Subtotal- Premier Market Stocks	8,423.07	(4.03)	0.0%	39,246	100%	83%	17.4	1.71	3.39%		11.0%	7.5%	12,107.86	4,195.18
Rest of the Market				8,315		17%	11.0	0.93	2.00%		7.3%		17,021.77	3,706.87

Boursa Kuwait Daily Bulletin

Monday, April 21, 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	1.20	0.00%	1.06	0.055	0.005	11.0	0.065	0.028	(8.5%)	2,722,896	146,175	33.0%	0.7%	
▲ Independent Petroleum Group	IPGK.KW	11.1	0.89	6.90%	0.25	0.555	0.005	100.3	0.675	0.456	17.3%	2,492	1,349	1.0%	8.0%	
▲ National Petroleum Services Co.	NAPS.KW	7.1	1.94	6.86%	0.18	0.989	0.027	95.9	1.090	0.737	9.9%	5,151	4,992	0.7%	27.2%	
▼ The Energy House Co.	ENER.KW	NM	3.75	0.00%	0.72	0.210	(0.002)	9.5	0.350	0.071	41.9%	5,564,100	1,190,412	558.7%	NM	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.0	0.46	0.00%	0.22	0.139	(0.001)	35.2	0.173	0.100	(14.7%)	389,490	53,584	12.4%	4.6%	
Energy		10.0	1.20	6.88%				252.0			8.2%	8,684,129	1,396,513		10.2%	
▲ Kuwait Foundry Co.	KFDC.KW	5.8	2.51	1.95%	0.49	0.615	0.015	40.0	0.750	0.495	(1.3%)	98,549	59,082	6.4%	43.1%	
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.0	1.44	0.00%	0.73	0.686	0.016	366.9	0.720	0.560	5.5%	1,269,402	858,540	12.1%	12.0%	
▲ Al Kout for Industrial Projects Co.	ALKK.KW	12.2	2.71	6.70%	0.10	1.044	0.012	105.3	2.850	0.750	(16.4%)	432	401	0.0%	22.1%	
Basic Materials		12.0	2.51	4.33%				512.2			(0.4%)	1,368,383	918,023		14.9%	
▼ Specialities Group Holding Co.	SPEC.KW	19.3	0.94	1.15%	0.71	0.166	(0.004)	31.1	0.189	0.092	28.7%	7,376,497	1,223,082	63.2%	4.9%	
▲ Kuwait Cement Co.	KCEM.KW	53.2	0.81	2.44%	0.62	0.239	0.004	170.4	0.285	0.169	5.3%	500,780	118,665	4.1%	1.5%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	20.6	1.58	3.38%	0.98	2.055	(0.014)	427.8	2.160	1.176	14.2%	286,437	587,913	9.2%	7.6%	
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.5	2.04	3.98%	0.69	0.880	0.009	158.6	0.975	0.729	4.9%	781,453	686,983	19.0%	11.7%	
= Kuwait Portland Cement Co.	PCEM.KW	17.7	1.08	6.10%	0.44	0.819	0.000	82.1	0.928	0.764	1.0%	1,872	1,533	2.0%	6.1%	
= Shuaiba Industrial Co.	PAPE.KW	16.0	0.99	6.29%	0.22	0.188	0.000	18.7	0.225	0.159	(11.3%)	1,706	321	1.4%	6.2%	
▲ Metal & Recycling Co.	MRCK.KW	NM	1.92	0.00%	0.21	0.163	0.007	14.7	0.190	0.068	35.8%	24,226	3,949	41.5%	NM	
▼ ACICO Industries Co.	ACIC.KW	NM	0.81	0.00%	0.58	0.068	(0.002)	22.5	0.101	0.052	(16.8%)	539,607	37,494	54.8%	NM	
▼ National Industries Co.	NIBM.KW	12.5	0.81	4.75%	0.19	0.210	(0.006)	75.4	0.249	0.160	18.6%	6,385	1,345	1.4%	6.5%	
▲ Equipment Holding Co.	EQUI.KW	NM	1.68	0.00%	1.00	0.058	0.005	4.6	0.090	0.025	(27.2%)	3,102,616	173,785	87.6%	NM	
▼ National Co. for Consumer Industries	NCCI.KW	37.0	0.99	0.00%	0.25	0.097	(0.001)	29.1	0.134	0.090	(7.6%)	583,918	56,717	67.3%	2.7%	
▲ Agility (PWC Logistics)	AGLT.KW	10.4	0.64	3.75%	1.59	0.254	0.001	648.3	0.338	0.203	2.8%	7,031,821	1,788,109	19.8%	6.2%	
▼ National Cleaning Co.	CLEA.KW	10.7	0.41	0.00%	0.78	0.052	(0.001)	11.9	0.067	0.041	(15.3%)	3,026,199	154,859	53.5%	3.8%	
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.55	0.00%	0.78	0.055	0.001	15.2	0.068	0.039	(9.2%)	1,637,964	89,997	52.8%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.1	1.21	4.44%	0.48	0.330	(0.003)	42.9	0.389	0.256	(2.7%)	1,312	433	5.7%	12.0%	
▲ Humansoft Holding Co.	HUMN.KW	8.9	2.91	13.20%	0.50	2.640	0.029	355.8	3.237	2.400	(2.9%)	1,604,542	4,217,841	19.5%	32.7%	
▼ Gulf Franchising Co.	GFCI.KW	NM	3.88	0.00%	1.29	0.125	(0.001)	5.0	0.126	0.074	50.6%	103,569	12,867	0.5%	NM	
▼ Combined Group Contracting Co.	CGCK.KW	11.6	1.74	4.87%	0.69	0.614	(0.020)	105.0	0.783	0.433	(5.5%)	1,008,221	621,870	17.8%	15.1%	
▼ United Projects Group	UPAC.KW	60.0	0.54	0.00%	0.21	0.152	(0.001)	57.4	0.248	0.126	(1.9%)	47,034	7,291	0.8%	0.9%	
▲ Mubarrad Holding Co.	MBRD.KW	10.5	0.74	5.49%	0.89	0.091	0.001	14.9	0.105	0.080	(3.2%)	151,750	13,530	26.2%	7.1%	
▼ Integrated holding Co.	INTEGRATED.KW	19.4	2.05	4.75%	0.54	0.526	(0.007)	133.1	0.596	0.460	14.3%	410,814	216,857	30.7%	10.6%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	15.1	0.59	5.67%	0.15	0.088	0.000	31.8	0.096	0.081	3.4%	0	0	0.5%	3.9%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.04	6.74%	0.07	0.386	(0.016)	57.9	0.420	0.351	1.3%	305,604	118,783	5.6%	11.9%	
Industrials		15.6	1.04	4.75%				2,514.2			1.6%	28,534,327	10,134,220		6.5%	

Boursa Kuwait Daily Bulletin

Monday, April 21, 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		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.85	0.00%	0.28	0.104	0.004	21.8	0.126	0.096	(2.8%)	316,771	32,434	8.9%	NM	
▼ Mezzan Holding Co.	MEZZ.KW	17.4	2.11	3.05%	0.45	0.818	(0.002)	254.2	1.114	0.708	(9.1%)	553,900	454,701	12.3%	12.1%	
Consumer Staples		17.4	1.48	3.05%				276.0			(8.6%)	870,671	487,135		6.6%	
= Advanced Technology Co.	ATCK.KW	NM	1.62	2.63%	0.02	0.760	0.000	114.0	0.821	0.389	95.4%	0	0	0.1%	1.0%	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	14.2	1.89	0.00%	0.07	0.797	0.000	161.4	0.800	0.385	0.0%	0	0	0.2%	13.3%	
Health Care		14.2	1.75	2.63%				275.4			25.3%	0	0		7.8%	
▼ Kuwait National Cinema Co.	KCIN.KW	8.2	1.18	6.16%	0.29	1.180	(0.020)	109.3	1.493	1.100	1.7%	390	446	0.2%	14.5%	
▼ Kuwait Hotels Co.	KHOT.KW	13.7	2.06	0.00%	NA	0.239	(0.003)	13.5	0.365	0.133	37.4%	6,151	1,369	1.0%	15.0%	
= Sultan Center Food Products Co.	SCFK.KW	NM	0.60	0.00%	0.52	0.097	0.000	27.1	0.122	0.091	0.0%	0	0	0.0%	NM	
▲ IFA Hotels & Resorts Co.*	IFAH.KW	25.7	10.71	1.67%	0.77	1.494	0.011	342.5	2.583	0.802	(19.2%)	1,816,476	2,739,602	12.0%	41.7%	
▲ Oula Fuel Marketing Co.	OULA.KW	32.3	2.69	1.01%	0.59	0.496	0.006	200.7	0.770	0.132	39.7%	1,638,377	821,330	659.0%	8.3%	
▲ Kuwait Resorts Co.	MUNK.KW	10.9	0.78	2.29%	0.74	0.122	0.005	25.6	0.135	0.067	8.9%	1,459,455	173,675	15.7%	7.2%	
▼ Jazeera Airways Co.	JAZK.KW	23.5	6.75	3.68%	0.71	1.087	(0.021)	239.1	1.194	0.810	7.8%	441,573	479,783	18.6%	28.7%	
▼ Soor Fuel Marketing Co.	SOOR.KW	26.6	1.55	2.20%	0.51	0.318	(0.002)	128.7	0.459	0.130	40.1%	283,619	90,855	30.8%	5.8%	
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	38.9	0.97	6.57%	0.21	0.120	0.003	13.8	0.193	0.097	6.2%	3,306,628	393,867	85.9%	2.5%	
= Jiyad Holding Co	JIYAD.KW	NM	0.93	0.00%	0.72	0.018	0.000	3.3	0.027	0.014	0.0%	0	0	0.0%	NM	
▲ Al Eid Food Co.	ALEID.KW	12.6	1.41	5.88%	0.16	0.221	0.005	67.0	0.259	0.179	(14.7%)	2,181,777	480,325	31.2%	11.2%	
▲ Palms Agro Production Co.	PAPK.KW	24.6	2.09	2.54%	0.36	0.234	0.007	12.2	0.393	0.140	4.5%	70,366	16,090	11.5%	8.5%	
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.6	4.15	2.57%	0.48	1.345	0.015	368.6	1.439	1.000	30.6%	1,285,849	1,726,046	35.0%	32.9%	
Consumer Discretionary		23.5	1.55	2.55%				1,551			7.9%	12,490,661	6,923,387		11.2%	
▲ Zain	ZAIN.KW	10.1	1.71	5.17%	1.22	0.484	0.002	2,094.3	0.501	0.425	3.2%	2,505,837	1,211,577	7.1%	16.9%	
= National Mobile Telecom Co.	OORE.KW	10.5	0.92	8.64%	0.59	1.036	0.000	519.2	1.250	0.988	(2.7%)	104,519	108,352	1.4%	8.8%	
▼ Kuwait Telecommunication Co.	STC.KW	16.6	2.17	6.69%	0.65	0.523	(0.003)	522.3	0.616	0.511	(2.8%)	1,283,691	674,256	6.0%	13.0%	
▼ Hayat Communications Co.	DIGITUS.KW	NM	1.82	0.00%	0.90	0.093	(0.002)	8.1	0.105	0.059	32.6%	215,698	20,321	15.0%	NM	
Telecommunications		10.5	1.76	6.69%				3,143.9			1.2%	4,109,745	2,014,506		14.0%	
▼ National Bank of Kuwait	NBKK.KW	13.8	2.02	2.63%	1.21	0.950	(0.004)	8,305.6	1.028	0.800	11.3%	3,231,463	3,071,476	5.1%	14.6%	
▲ Gulf Bank	GBKK.KW	22.6	1.63	2.94%	1.06	0.340	0.001	1,357.5	0.344	0.236	9.5%	3,301,548	1,118,832	22.1%	7.2%	
▼ Commercial Bank of Kuwait	CBKK.KW	9.1	1.93	4.72%	0.34	0.800	(0.013)	1,435.1	0.937	0.490	17.6%	56,511	45,252	0.1%	21.1%	
▲ Ahli Bank of Kuwait	ABKK.KW	14.2	1.18	3.34%	0.65	0.298	0.002	742.9	0.329	0.229	14.6%	2,623,409	781,553	10.0%	8.3%	
▲ Kuwait International Bank	KIBK.KW	17.2	1.14	2.10%	1.00	0.222	0.003	397.1	0.221	0.149	27.4%	21,528,593	4,777,049	29.9%	6.6%	
▲ Burgan Bank	BURG.KW	18.5	0.98	2.65%	1.08	0.226	0.003	860.2	0.235	0.168	35.0%	3,734,382	839,382	12.0%	5.3%	
▼ Kuwait Finance House	KFH.KW	21.9	2.39	1.67%	1.36	0.713	(0.002)	13,174.2	0.750	0.644	(4.4%)	8,548,804	6,105,889	4.5%	10.9%	
▲ Boubyan Bank	BOUK.KW	29.5	3.13	1.55%	1.04	0.647	0.005	2,853.8	0.657	0.485	21.1%	3,489,080	2,257,549	5.4%	10.6%	
▲ Warba Bank	WARB.KW	42.8	2.85	0.00%	0.98	0.213	0.002	958.1	0.249	0.166	128.5%	20,288,644	4,291,937	38.5%	6.7%	
Banks		18.5	1.93	2.64%				30,084.5			9.8%	66,802,434	23,288,919		11.6%	

Boursa Kuwait Daily Bulletin

Monday, April 21, 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	9.1	0.65	7.05%	0.06	0.539	0.000	99.6	0.650	0.494	(8.6%)	22,568	11,816	1.8%	7.1%	
▼ Gulf Insurance Group	GINS.KW	11.3	1.20	2.23%	0.08	1.029	(0.021)	292.0	2.000	1.031	(8.9%)	1,107	1,146	0.0%	10.7%	
▼ Ahleiah Insurance Co.	AINS.KW	7.7	1.13	1.86%	0.14	0.740	(0.034)	174.6	0.876	0.612	(10.0%)	5,416	4,001	0.5%	14.7%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	7.0	0.90	7.27%	0.40	0.160	(0.001)	39.1	0.170	0.108	(2.4%)	436	70	3.6%	13.0%	
▼ Kuwait Reinsurance Co.	KWRE.KW	8.8	1.36	2.48%	0.11	0.400	(0.018)	124.4	0.462	0.288	18.4%	2,523	978	0.2%	15.4%	
▲ First Takaful Insurance Co.	FTIK.KW	NM	1.87	0.00%	0.45	0.168	0.001	17.9	0.247	0.114	1.2%	32,528	5,408	22.6%	NM	
▲ Wethaq Takaful Insurance Co.	WETH.KW	76.9	1.04	0.00%	0.50	0.040	0.000	4.4	0.069	0.035	(24.8%)	392,777	15,525	99.8%	1.3%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.8	0.78	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.5%	
Insurance		8.8	1.08	4.77%				780.6			(5.3%)	457,355	38,944		11.3%	
▲ Sokouk Holding Co.	SHCK.KW	9.1	0.89	0.00%	1.11	0.051	0.002	29.3	0.068	0.043	1.0%	9,257,747	470,887	81.7%	9.7%	
= Kuwait Real Estate Co.	KREK.KW	24.7	1.95	0.00%	0.97	0.330	0.000	331.4	0.348	0.199	28.9%	6,163,298	2,032,885	118.1%	7.9%	
▼ United Real Estate Co.	UREK.KW	48.4	1.25	0.00%	0.54	0.189	(0.004)	246.1	0.212	0.043	65.8%	2,606,062	497,468	24.8%	2.6%	
▼ National Real Estate Co.	NREK.KW	15.9	0.40	0.00%	1.25	0.080	(0.001)	148.5	0.100	0.069	2.4%	2,043,301	164,534	15.9%	2.5%	
▼ Salhia Real Estate Co.	SREK.KW	19.7	1.36	3.45%	0.37	0.419	(0.001)	248.7	0.465	0.398	5.0%	1,075,302	449,540	14.6%	6.9%	
= Tamdeen Real Estate Co.	TAMK.KW	8.8	0.53	4.91%	0.19	0.339	0.000	136.1	0.399	0.328	(8.4%)	0	0	1.1%	6.0%	
= Ajjal Real Estate Entertainment Co.	AREC.KW	10.3	0.43	6.86%	0.44	0.290	0.000	60.7	0.324	0.235	7.0%	1,842	534	1.4%	4.2%	
▼ Arab Real Estate Co.	ARAB.KW	20.0	0.80	2.92%	1.16	0.085	(0.001)	31.8	0.096	0.055	22.3%	9,192,901	774,187	140.3%	4.0%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	11.6	0.58	0.00%	0.68	0.073	(0.000)	25.6	0.102	0.043	(11.4%)	310,364	22,721	26.8%	5.0%	
▼ Mabanee Co.	MABK.KW	17.8	1.73	1.79%	1.02	0.783	(0.002)	1,158.0	0.846	0.719	8.9%	1,319,777	1,036,699	5.4%	9.7%	
= Injazzat Real Estate Development Co.	INJA.KW	12.1	0.61	4.53%	0.24	0.108	0.000	36.5	0.109	0.093	6.9%	0	0	3.6%	5.0%	
▼ The Commercial Real Estate Co.	TIJK.KW	19.0	1.00	1.80%	0.65	0.158	(0.002)	296.6	0.213	0.120	6.8%	3,750,449	592,440	14.0%	5.3%	
▼ Sanam Real Estate Co.	SANK.KW	23.1	2.01	0.00%	0.44	0.215	(0.002)	23.7	0.237	0.160	(1.4%)	198,035	42,353	42.0%	8.7%	
▼ A'ayan Real Estate Co.	AYRE.KW	12.7	0.60	5.63%	0.67	0.089	(0.000)	36.9	0.100	0.069	(1.8%)	1,065,080	95,017	29.3%	4.7%	
▲ Aqar Real Estate Investment Co.	AQAR.KW	18.4	0.59	3.90%	0.04	0.076	0.002	17.8	0.094	0.053	3.5%	318,019	24,265	33.9%	3.2%	
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	2.23	0.00%	0.42	0.033	(0.001)	6.2	0.047	0.028	(6.8%)	50,513	1,722	14.9%	NM	
▼ MAZAYA Holding Co.	MAZA.KW	29.0	0.76	0.00%	1.05	0.066	0.002	35.3	0.080	0.055	(11.6%)	1,118,546	72,614	32.1%	2.6%	
▲ Tijara Real Estate & Investment Co.	TIJA.KW	12.1	0.61	7.13%	0.51	0.070	0.000	25.9	0.078	0.054	5.1%	80,008	5,585	31.1%	5.0%	
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	17.2	0.83	0.00%	0.20	0.096	0.001	29.8	0.127	0.075	(14.6%)	5,000	478	6.3%	4.8%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.33	0.00%	0.44	0.102	(0.003)	26.0	0.125	0.060	15.9%	1,425,347	149,926	76.2%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	8.3	1.69	0.00%	0.69	0.153	0.001	49.3	0.179	0.118	26.4%	111,000	17,080	55.8%	20.2%	
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	28.5	1.70	2.01%	1.10	0.149	0.013	88.3	0.225	0.049	84.6%	46,233,911	6,708,820	754.5%	5.9%	
▼ MENA Real Estate Co. *	MENK.KW	10.7	1.32	0.00%	0.86	0.117	(0.001)	15.9	0.332	0.036	(23.0%)	26,577,617	3,205,599	193.7%	12.3%	
▲ Real Estate Trade Centers Co.	MARA.KW	NM	0.93	0.00%	0.48	0.117	0.043	16.2	0.141	0.041	87.8%	39,346,111	3,951,261	73.8%	NM	
= Mashaer Holding Co.	MASHAER.KW	9.3	0.82	0.00%	0.50	0.076	0.000	12.1	0.105	0.056	(2.7%)	3,042,419	230,338	84.2%	8.8%	
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.16	0.00%	0.36	0.040	0.001	3.9	0.046	0.024	0.0%	5,353,647	215,617	59.2%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	27.2	2.59	0.00%	0.08	0.314	(0.002)	18.9	0.344	0.112	53.9%	1,045,634	325,343	31.0%	9.5%	
= Dar Al Thuraya Real Estate Co.	THURY.KW	6.5	0.84	0.00%	NA	0.103	0.000	15.1	0.141	0.083	(4.6%)	0	0	0.8%	13.0%	
▼ Osos Holding Group Co.	OSOS.KW	6.3	0.95	0.00%	0.34	0.129	(0.001)	14.1	0.147	0.075	3.2%	5,000	645	5.0%	15.1%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.132	0.003	26.7	1.190	1.045	0.5%	3,095	3,503	9.5%	NA	
Real Estate		15.9	0.89	3.68%				3,211.4			12.2%	161,700,025	21,092,061		5.6%	

Boursa Kuwait Daily Bulletin

Monday, April 21, 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	7.0	0.69	8.13%	0.95	0.159	(0.002)	87.6	0.200	0.143	(8.1%)	4,821,299	775,054	24.4%	9.9%	
= Commercial Facilities Co.	FACI.KW	11.5	0.85	6.88%	0.52	0.274	0.000	139.1	0.283	0.169	12.3%	0	0	5.0%	7.4%	
▼ Int'l Financial Advisors Co.	IFIN.KW	27.5	2.09	0.00%	1.23	0.459	(0.001)	220.4	0.494	0.219	20.8%	3,869,407	1,782,312	115.2%	7.6%	
▼ National Investment Co.	NINV.KW	16.2	1.00	8.90%	1.32	0.247	(0.001)	196.9	0.276	0.214	(2.8%)	4,452,283	1,112,184	28.1%	6.1%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	29.1	0.72	0.00%	0.80	0.091	(0.003)	455.7	0.135	0.087	(4.1%)	15,221,606	1,409,400	14.4%	2.5%	
▲ Coast Invest. & Development Co.	COAS.KW	65.7	0.61	0.00%	1.23	0.062	0.002	28.7	0.089	0.056	(14.9%)	289,932	17,482	11.3%	0.9%	
▼ The Securities House Co.	SECH.KW	18.1	0.68	0.00%	1.20	0.068	(0.001)	27.0	0.100	0.049	(6.8%)	2,173,863	149,513	51.6%	3.7%	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	16.4	1.34	1.09%	1.04	0.267	(0.002)	230.7	0.305	0.161	0.8%	38,065,985	10,272,239	159.4%	8.2%	
▲ Kuwait Financial Centre	MARKC.KW	16.0	0.66	4.93%	0.80	0.141	0.002	71.2	0.167	0.109	(6.6%)	60,105	8,295	12.6%	4.2%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	9.6	1.37	0.00%	0.56	0.147	(0.009)	32.3	0.337	0.069	(45.1%)	1,043,060	157,972	128.8%	14.2%	
▼ First Investment Co.	OLAK.KW	8.4	0.69	0.00%	1.11	0.044	(0.000)	19.6	0.055	0.032	(6.0%)	3,463,038	151,645	39.1%	8.2%	
▲ Gulf Investment House	GIHK.KW	78.9	7.17	0.00%	0.91	0.795	0.002	323.2	0.840	0.348	27.6%	4,291,781	3,408,638	5.6%	9.1%	
= A'ayan Leasing & Investment Co.	AAYA.KW	9.2	1.00	4.81%	1.28	0.156	0.000	103.6	0.176	0.138	(0.6%)	3,142,783	489,012	55.8%	10.9%	
▼ Bayan Investment Co.	BAYK.KW	7.0	1.01	0.00%	0.76	0.057	(0.000)	13.1	0.087	0.037	(9.9%)	242,321	13,897	27.0%	14.5%	
▲ Osoul Investment Co.	OSUL.KW	16.9	1.40	7.04%	0.42	0.142	0.010	18.0	0.187	0.073	2.9%	702,075	97,701	40.9%	8.2%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.94	0.00%	0.38	0.162	(0.001)	50.0	0.171	0.061	26.6%	29,506	4,597	18.5%	NM	
= Kamco Investment Co.	KAMC.KW	9.0	0.63	4.35%	0.61	0.115	(0.001)	39.4	0.146	0.091	(6.5%)	113,631	13,027	21.1%	7.0%	
▲ National International Holding Co.	NIHK.KW	23.3	0.99	0.00%	0.75	0.163	0.001	38.2	0.498	0.087	(53.0%)	5,048,628	818,500	165.2%	4.2%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	2.93	0.00%	0.64	0.205	(0.004)	45.8	0.352	0.092	(14.2%)	535,074	109,812	33.3%	NM	
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	0.85	0.00%	0.31	0.092	0.002	19.1	0.142	0.076	(17.5%)	3,681,667	334,209	69.6%	0.7%	
= Al-Deera Holding	DEER.KW	12.0	1.27	1.27%	0.87	0.393	0.000	40.6	0.518	0.294	3.7%	1,948,968	762,892	81.7%	10.6%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	NM	1.42	0.00%	1.90	0.113	0.012	43.3	0.128	0.073	1.8%	37,535,425	4,126,250	71.8%	0.7%	
= Ekttitab Holding Co.	EKTT.KW	NM	3.22	0.00%	1.03	0.014	0.000	4.3	0.023	0.012	(10.6%)	109,712	1,447	9.5%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	3.5	0.92	8.67%	1.21	0.285	0.004	145.5	0.356	0.213	(1.4%)	2,241,048	633,957	18.9%	26.6%	
= Tamdeen Investment Co.	TAMI.KW	7.4	0.30	6.45%	0.36	0.740	0.000	99.5	1.168	0.311	(24.1%)	470	348	0.3%	4.1%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	19.5	0.82	0.00%	0.53	0.054	0.002	9.4	0.059	0.031	(9.2%)	113,550	5,875	2.4%	4.2%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.41	0.00%	0.65	0.035	0.001	28.6	0.048	0.029	(16.2%)	6,138,442	213,791	18.7%	0.4%	
▼ Rasiyat Holding Co.	RASIYAT.KW	55.5	4.32	0.00%	NA	0.357	(0.003)	53.6	0.407	0.294	(6.1%)	2,389,202	853,859	52.6%	7.8%	
▼ Alimtiaj Investment Group	ALIMK.KW	NM	0.33	0.00%	1.02	0.045	(0.001)	47.8	0.076	0.043	(27.6%)	1,856,339	84,613	15.5%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	1.40	0.00%	1.36	0.034	(0.001)	14.8	0.050	0.026	(6.8%)	4,791,263	166,565	51.3%	NM	
= National Industries Group	NIIND.KW	10.4	1.12	3.92%	1.41	0.255	0.000	614.5	0.278	0.202	2.8%	3,096,003	789,306	17.4%	10.7%	
= Warba Capital Holding Co.	WARBACAP.KW	14.8	2.79	0.00%	0.56	0.264	0.000	7.9	0.354	0.126	6.0%	39,601	10,213	257.4%	18.8%	
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.36	0.385	0.000	199.8	0.454	0.283	(13.3%)	0	0	15.4%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.63	0.00%	0.80	0.053	0.001	32.3	0.059	0.032	17.8%	3,084,169	162,733	82.9%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.37	0.00%	0.12	0.042	(0.001)	6.9	0.068	0.032	(7.3%)	281,954	11,945	8.6%	NM	
= Egypt Kuwait Holding Co.	EKHK.KW	6.4	2.58	4.86%	0.21	0.222	0.000	250.2	0.287	0.195	(12.3%)	2,107,388	467,805	5.1%	40.4%	
▼ GFH Financial Group	GFH.KW	9.2	1.11	5.23%	0.95	0.088	(0.000)	336.9	0.112	0.078	(10.3%)	2,067,674	181,532	12.3%	12.1%	
▲ Inovent	INOV.KW	NM	0.68	0.00%	0.86	0.093	0.005	28.7	0.188	0.073	(20.8%)	7,006,789	649,842	132.6%	NM	
= Amar For Finance and Leasing Co.	AMARF.KW	25.9	0.57	4.55%	0.07	0.066	0.000	12.9	0.079	0.053	0.3%	0	0	9.6%	2.2%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	12.9	0.59	4.36%	0.55	0.069	0.003	18.1	0.077	0.053	(1.0%)	20	1	20.7%	4.6%	
▼ Boursa Kuwait Securities Co	BOURSA.KW	28.1	7.55	3.23%	0.94	2.540	(0.002)	510.0	2.989	1.836	10.4%	240,187	611,739	10.0%	26.9%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.6	2.15	0.00%	0.46	0.381	0.001	114.3	0.535	0.355	(7.5%)	1,564,106	601,299	25.5%	15.8%	
Financial Services		14.2	1.00	4.86%				4,779.6			(2.5%)	167,860,354	31,461,502		7.4%	

Boursa Kuwait Daily Bulletin

Monday, April 21, 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			
▲ Automated Systems Co.	ASCK.KW	NM	1.39	0.00%	0.26	0.164	0.004	16.4	0.263	0.132	14.7%	332,817	54,506	68.9%	NM		
Technology		NM	1.39	0.00%				16.4			14.7%	332,817	54,506		NM		
▲ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.7	1.21	1.35%	0.55	0.148	0.001	162.8	0.173	0.137	(2.0%)	972,548	144,038	7.1%	6.8%		
Utilities		17.7	1.21	1.35%				162.8			(2.0%)	972,548	144,038		6.8%		

Boursa Kuwait	14.15	1.16	2.5%		47,560.4	6.94%	454,183,449	97,953,754	10.0%
----------------------	--------------	-------------	-------------	--	-----------------	--------------	--------------------	-------------------	--------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Warba Bank	0.213	128.5%
Advanced Technology Co.	0.760	95.4%
Real Estate Trade Centers Co.	0.117	87.8%
Kuwait Business Town Real Estate Co.	0.149	84.6%
United Real Estate Co.	0.189	65.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.149	4,469,326,073
Oula Fuel Marketing Co.	0.496	2,666,095,813
Warba Bank	0.213	1,733,140,003
Arzan Financial Group For Fin. & Invest.	0.267	1,377,230,013
Kuwait Real Estate Co.	0.330	1,186,014,980

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.163	(53.0%)
Kuwait & M.E. Financial Inv. Co.	0.147	(45.1%)
Alimtia Investment Group	0.045	(27.6%)
Equipment Holding Co.	0.058	(27.2%)
Wethaq Takaful Insurance Co.	0.040	(24.8%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.496	1,605,825,635
Kuwait Business Town Real Estate Co.	0.149	663,733,447
Kuwait Finance House	0.713	641,158,740
National Bank of Kuwait	0.950	444,905,279
Arzan Financial Group For Fin. & Invest.	0.267	390,655,266

* 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 recommendations in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of this 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 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 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 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 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.