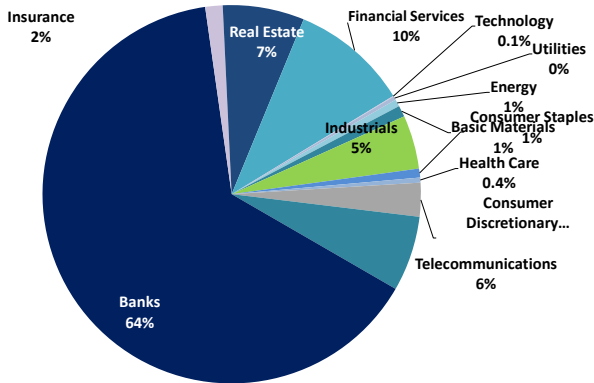


Boursa Kuwait Daily Report

July 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	14,874.1	24.5	11.1%
2- National Bank of Kuwait	9,153.7	15.6	14.6%
3- Boubyan Bank	3,153.7	32.1	11.0%
4- Zain	2,198.1	9.7	17.8%
5- Gulf Bank	1,393.4	24.6	7.0%
6- Warba Bank	1,304.5	56.3	6.7%
7- Mabanee Co.	1,297.0	15.7	12.0%
8- Commercial Bank of Kuwait	1,249.0	8.0	20.3%
9- Burgan Bank	1,046.7	22.3	5.4%
10- Ahli Bank of Kuwait	787.9	14.7	8.3%
Total	36,458	18.80	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
United Projects Group	0.310	0.166	115.3%
Shuaiba Industrial Co.	0.239	0.053	28.5%
Al Masaken Intl. Real Estate Dev. Co.	0.063	0.008	14.4%
Bayan Investment Co.	0.070	0.006	9.0%
Amar For Finance And Leasing Co.	0.082	0.006	8.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Credit Rating & Collection Co.	0.287	(0.113)	(28.3%)
Senergy Holding Co.	0.085	(0.012)	(12.4%)
Al-Maidan Clinic For Oral Health Serv. Co.	0.679	(0.071)	(9.5%)
Wethaq Takaful Insurance Co.	0.116	(0.012)	(9.4%)
Dar Al Thuraya Real Estate Co.	0.247	(0.022)	(8.2%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Manazel Holding Co.	0.055	1.5%	128,861,529
Ekttitab Holding Co.	0.025	3.4%	81,844,557
First Investment Co.	0.086	(3.4%)	39,726,345
Alimtiiaz Investment Group	0.048	1.3%	36,532,349
Asiya Capital Investment Co.	0.050	6.7%	30,214,455

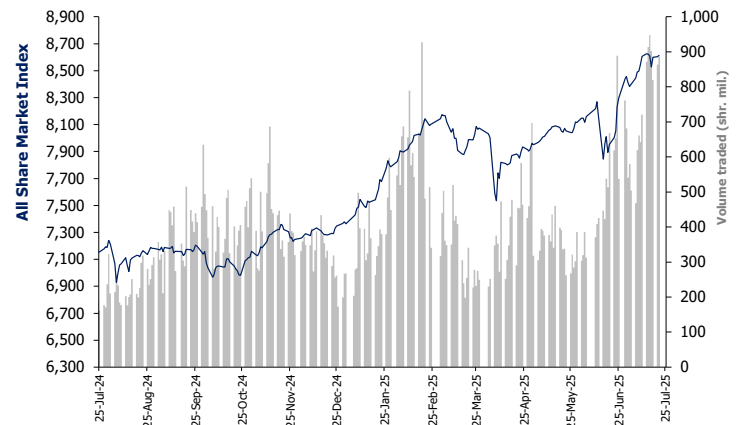
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD ▲	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,611.3	▲	0.1%	1.8%	17.0%
Energy	1,632.5	▼	(2.1%)	7.9%	37.3%
Basic Materials	895.9	▲	1.2%	4.7%	(1.7%)
Industrials	693.4	▲	2.1%	(3.6%)	(4.2%)
Consumer Staples	1,344.6	=	0.0%	1.1%	34.6%
Health Care	469.0	▼	(7.7%)	(17.7%)	2.3%
Consumer Discretionary	2,249.6	▲	0.1%	(1.4%)	6.0%
Telecommunications	1,096.6	▼	(0.5%)	4.2%	7.7%
Banks	2,202.8	▲	0.3%	1.9%	21.7%
Insurance	1,921.6	▼	(3.5%)	1.0%	(6.5%)
Real Estate	1,783.7	▼	(1.2%)	0.8%	31.8%
Financial Services	1,619.5	▲	0.2%	5.2%	7.2%
Technology	1,971.5	▲	8.4%	78.3%	89.5%
Utilities	379.0	▼	(0.7%)	(2.0%)	(4.6%)

Market Breadth	▲ 65	▼ 58	■ 17		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,301.75	13.5	0.1%	1.2%	18.7%
Main 50 Index	7,534.84	(41.6)	(0.5%)	4.3%	10.7%
Main Market Index	7,549.31	(6.4)	(0.1%)	4.9%	9.3%
All Share Market Index	8,611.27	9.1	0.1%	1.8%	17.0%
Market Cap (KWD Mn)	51,977.59	55.19	0.1%	1.8%	19.7%

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)	885.5	22.7	2.6%	460.9	218.4
Value Traded (KWD Mn)	127.3	14.07	12.4%	110.0	53.7
No. of Trades	41,563	19.0	0.0%	22,650	13,886

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.805	0.1%	7,786,113
Manazel Holding Co.	0.055	1.5%	7,598,565
Warba Bank	0.290	3.2%	7,316,386
Arzan Financial Group For Fin. & Invest.	0.302	2.0%	6,420,421
Credit Rating & Collection Co.	0.287	(28.3%)	3,853,342

Boursa Kuwait - Premier Market

Monday, July 21, 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	1.047	0.001	0.1%	9,154	21.1%	17.6%	15.6	2.27	2.4%	1.21	14.6%	22.7%	804.31	785.88
▲	Gulf Bank	0.349	0.005	1.5%	1,393	3.2%	2.7%	24.6	1.72	2.9%	1.06	7.0%	12.4%	1,280.40	423.01
▼	Ahli Bank	0.301	(0.001)	(0.3%)	788	1.8%	1.5%	14.7	1.23	3.3%	0.66	8.3%	21.6%	494.43	146.90
▼	Kuwait International Bank	0.287	(0.001)	(0.3%)	513	1.2%	1.0%	21.1	1.46	1.6%	1.01	6.9%	64.7%	1,715.17	409.88
▲	Burgan Bank	0.275	0.003	1.1%	1,047	2.4%	2.0%	22.3	1.21	2.2%	1.10	5.4%	64.3%	732.47	172.09
▲	Kuwait Finance House	0.805	0.001	0.1%	14,874	34.3%	28.6%	24.5	2.71	1.5%	1.36	11.1%	16.5%	1,805.80	1,377.49
▲	Boubyan Bank	0.715	0.002	0.3%	3,154	7.3%	6.1%	32.1	3.53	1.4%	1.03	11.0%	33.8%	430.40	282.31
▲	Kuwait Investment Co.	0.200	0.007	3.6%	110	0.3%	0.2%	9.7	0.89	6.5%	0.96	9.2%	15.6%	342.23	60.22
▼	National Investments Co	0.251	(0.002)	(0.8%)	200	0.5%	0.4%	14.3	0.93	8.8%	1.32	6.5%	(1.2%)	455.13	115.43
▲	Kuwait Projects Co. (Holding)	0.088	0.001	0.7%	439	1.0%	0.8%	29.4	0.69	0.0%	0.80	2.3%	(7.6%)	1,205.94	114.21
▲	Arzan Financial Group for Financing & In	0.302	0.006	2.0%	274	0.6%	0.5%	15.9	1.45	1.0%	1.04	9.1%	14.0%	2,029.07	577.34
▲	Aayan Leasing and Investment	0.179	0.003	1.7%	119	0.3%	0.2%	6.0	1.07	4.2%	1.27	17.8%	14.0%	755.06	125.08
▼	Kuwait Real Estate Co.	0.358	(0.007)	(1.9%)	381	0.9%	0.7%	30.7	2.08	0.0%	0.97	6.8%	39.8%	1,492.51	488.49
▼	Salhia Real Estate Co.	0.416	(0.002)	(0.5%)	259	0.6%	0.5%	23.1	1.40	3.5%	0.37	6.0%	9.5%	185.46	77.29
▼	Mabane Co.	0.877	(0.006)	(0.7%)	1,297	3.0%	2.5%	15.7	1.89	1.6%	1.01	12.0%	22.0%	198.28	164.12
▼	The Commercial Real Estate Co.	0.189	(0.003)	(1.6%)	358	0.8%	0.7%	24.0	1.20	1.5%	0.65	5.0%	31.5%	466.70	83.46
=	National Industries Group (Holding)	0.252	0.000	0.0%	638	1.5%	1.2%	13.5	1.13	4.0%	1.41	8.4%	6.7%	968.38	243.20
▼	Gulf Cable and Electrical Industries	2.072	(0.023)	(1.1%)	431	1.0%	0.8%	32.3	1.47	3.3%	0.98	4.5%	15.1%	38.89	78.89
=	Heavy Engineering Industries and Shipb	0.869	0.000	0.0%	157	0.4%	0.3%	17.1	1.98	4.0%	0.67	11.5%	3.6%	75.54	66.24
▲	Boubyan Petrochemical Co.	0.646	0.001	0.2%	345	0.8%	0.7%	11.5	1.36	6.2%	0.73	11.9%	(0.6%)	132.84	89.59
▼	Agility Public Warehousing Co.	0.140	(0.003)	(2.1%)	357	0.8%	0.7%	6.4	0.36	6.8%	1.58	5.6%	(43.3%)	1,448.93	312.54
▼	Mobile Telecommunications Co.	0.508	(0.003)	(0.6%)	2,198	5.1%	4.2%	9.7	1.72	4.9%	1.21	17.8%	8.3%	549.59	262.09
▼	Human Soft Holding Co.	2.379	(0.012)	(0.5%)	321	0.7%	0.6%	8.1	2.43	14.6%	0.50	30.0%	(12.5%)	70.38	179.15
▼	IFA Hotels & Resorts Co.	0.801	(0.005)	(0.6%)	233	0.5%	0.4%	11.3	5.32	3.2%	0.76	47.2%	(45.0%)	63.13	90.65
▼	Jazeera Airways Co.	1.434	(0.016)	(1.1%)	315	0.7%	0.6%	17.9	10.06	2.8%	0.77	56.1%	42.3%	87.35	106.42
=	GFH Financial Group BSC	0.108	0.000	0.0%	414	1.0%	0.8%	11.0	1.43	4.3%	0.96	13.0%	10.2%	1,806.01	181.68
▲	Warba Bank	0.290	0.009	3.2%	1,304	3.0%	2.5%	56.3	3.78	0.0%	0.99	6.7%	62.9%	3,100.48	603.36
▼	Kuwait Telecommunication Co.	0.568	(0.003)	(0.5%)	567	1.3%	1.1%	17.9	2.64	6.2%	0.64	14.7%	5.6%	121.70	67.89
▼	Mezzan Holding Co.	1.201	(0.039)	(3.1%)	373	0.9%	0.7%	23.7	2.94	2.1%	0.46	12.4%	33.4%	77.16	75.51
▼	Integrated holding Co.	0.549	(0.003)	(0.5%)	139	0.3%	0.3%	19.1	2.08	4.6%	0.55	10.9%	19.3%	172.36	94.89
▲	Boursa Kuwait Securities Co.	3.381	0.067	2.0%	679	1.6%	1.3%	31.7	11.50	2.4%	0.94	36.3%	47.0%	36.36	102.54
▲	Ali Alghanim Sons Automotive Co.	1.126	0.007	0.6%	406	0.9%	0.8%	13.3	4.64	3.1%	0.48	34.8%	43.9%	153.14	179.44
▲	Beyout Investment Group Holding Co.	0.372	0.002	0.5%	112	0.3%	0.2%	13.1	1.99	5.4%	0.48	15.1%	(9.7%)	186.44	72.47
Subtotal- Premier Market Stocks		9,301.75	13.46	0.1%	43,351	100%	83%	17.1	1.72	3.67%		11.2%	18.7%	23,482.04	8,209.78
Rest of the Market					8,626		17%	11.9	1.12	1.91%		7.1%		36,893.37	6,203.67

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, July 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)		
▼ Senergy Holding Co.	SENE.KW	NM	1.85	0.00%	1.08	0.085	(0.012)	17.0	0.099	0.030	41.2%	23,114,810	2,083,845	201.7%	1.9%
▼ Independent Petroleum Group	IPGK.KW	11.9	1.04	6.19%	0.27	0.619	(0.027)	111.9	0.834	0.456	30.9%	69,282	42,936	1.6%	8.8%
▲ National Petroleum Services Co.	NAPS.KW	9.2	2.55	4.85%	0.17	1.398	0.001	135.6	1.463	0.745	55.3%	550	769	1.2%	27.8%
▲ The Energy House Co.	ENER.KW	NM	3.86	0.00%	0.76	0.273	0.004	12.4	0.350	0.076	84.5%	559,903	152,718	869.4%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.4	0.57	0.00%	0.24	0.173	0.001	43.8	0.178	0.105	6.1%	5,360,164	940,070	41.2%	4.6%
Energy		11.9	1.85	5.52%				320.7			37.3%	29,104,709	3,220,337		11.2%
▲ Kuwait Foundry Co.	KFDC.KW	NM	2.46	6.67%	0.49	0.600	0.001	39.0	0.740	0.495	(3.7%)	16,581	9,945	11.9%	0.5%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.5	1.36	6.16%	0.73	0.646	0.001	345.5	0.720	0.560	(0.6%)	653,279	421,377	24.8%	11.9%
▲ Al Kout for Industrial Projects Co.	ALKK.KW	14.1	2.97	5.84%	0.13	1.199	0.054	121.0	2.850	0.750	(4.0%)	166	199	0.1%	21.0%
Basic Materials		12.8	2.46	6.16%				505.5			(1.7%)	670,026	431,522		12.5%
▼ Specialities Group Holding Co.	SPEC.KW	17.1	0.88	1.22%	0.70	0.157	(0.002)	29.4	0.189	0.086	21.7%	815,367	128,258	152.2%	5.1%
▼ Kuwait Cement Co.	KCEM.KW	NM	1.16	1.64%	0.63	0.356	(0.018)	253.8	0.382	0.169	56.8%	241,705	87,673	7.5%	1.3%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	32.3	1.47	3.35%	0.98	2.072	(0.023)	431.3	2.360	1.500	15.1%	401,932	839,728	18.7%	4.5%
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.1	1.98	4.03%	0.67	0.869	0.000	156.6	0.950	0.729	3.6%	27,362	23,560	41.9%	11.5%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.2	0.95	6.79%	0.43	0.736	0.002	73.8	0.890	0.727	(9.2%)	4,645	3,417	6.8%	5.5%
▲ Shuaiba Industrial Co.	PAPE.KW	24.4	1.25	4.95%	0.23	0.239	0.053	23.7	0.246	0.159	12.7%	5,030,061	1,088,282	15.7%	5.1%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.88	0.00%	0.20	0.162	0.002	14.6	0.233	0.068	35.0%	2,957,297	498,943	64.1%	1.0%
▲ ACICO Industries Co.	ACIC.KW	NM	0.96	0.00%	0.60	0.084	0.004	27.7	0.100	0.052	2.4%	25,723,815	2,093,612	160.7%	NM
▲ National Industries Co.	NIBM.KW	16.5	0.85	4.82%	0.21	0.207	0.010	74.4	0.249	0.160	16.9%	29	6	2.1%	5.2%
▼ Equipment Holding Co.	EQUI.KW	NM	1.88	0.00%	1.02	0.064	(0.000)	5.1	0.090	0.025	(19.5%)	4,515,124	287,301	312.5%	NM
▼ National Co. for Consumer Industries	NCCI.KW	36.5	1.07	0.00%	0.26	0.107	(0.001)	32.1	0.134	0.090	1.9%	2,368,761	256,002	202.7%	2.9%
▼ Agility (PWC Logistics)	AGLT.KW	6.4	0.36	6.80%	1.58	0.140	(0.003)	357.3	0.289	0.137	(43.3%)	21,246,054	2,972,543	56.8%	5.6%
▲ National Cleaning Co.	CLEA.KW	15.1	0.54	0.00%	0.80	0.069	0.001	16.0	0.073	0.041	13.7%	4,316,901	302,868	134.8%	3.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.93	0.00%	0.80	0.061	0.003	16.7	0.068	0.040	(0.2%)	2,295,370	138,150	73.1%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.8	1.27	4.36%	0.48	0.337	(0.001)	46.1	0.357	0.276	4.4%	16,316	5,469	10.0%	11.8%
▼ Humansoft Holding Co.	HUMN.KW	8.1	2.43	14.65%	0.50	2.379	(0.012)	320.6	2.809	2.332	(12.5%)	404,211	962,769	52.2%	30.0%
= Gulf Franchising Co.	GFCI.KW	NM	7.21	0.00%	1.26	0.228	0.000	9.1	0.292	0.078	174.7%	2,520	566	1.4%	NM
= Combined Group Contracting Co.	CGCK.KW	16.2	1.93	4.28%	0.71	0.699	0.000	119.6	0.741	0.564	7.5%	1,303,049	909,104	56.1%	11.9%
▲ United Projects Group	UPAC.KW	NM	1.10	0.00%	0.24	0.310	0.166	117.1	0.318	0.132	100.0%	4,787,578	1,256,561	2.7%	0.7%
▲ Mubarrad Holding Co.	MBRD.KW	12.4	0.89	4.50%	0.90	0.111	0.003	18.2	0.117	0.080	18.1%	6,893,010	768,469	103.7%	7.1%
▼ Integrated holding Co.	INTEGRATED.KW	19.1	2.08	4.55%	0.55	0.549	(0.003)	138.9	0.625	0.460	19.3%	1,123,497	622,088	68.1%	10.9%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	13.1	0.54	6.28%	0.15	0.079	0.000	28.7	0.096	0.079	(6.6%)	0	0	0.6%	4.2%
= Jassim Transport & Stevedoring Co.	JTC.KW	9.5	1.13	5.98%	0.07	0.435	0.000	65.3	0.450	0.357	14.2%	215,814	93,271	12.1%	11.9%
Industrials		16.3	1.16	4.55%				2,376.0			(4.2%)	84,690,418	13,338,640		6.0%

Boursa Kuwait Daily Bulletin

Monday, July 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)		
= Livestock Transport & Trading Co.	CATT.KW	NM	0.85	0.00%	0.28	0.102	0.000	21.3	0.123	0.092	(4.7%)	1,093,617	112,854	15.8%	NM
▼ Mezzan Holding Co.	MEZZ.KW	23.7	2.94	2.08%	0.46	1.201	(0.039)	373.2	1.240	0.760	33.4%	857,702	1,054,990	24.8%	12.4%
Consumer Staples		23.7	1.89	2.08%				394.6			34.6%	1,951,319	1,167,844		6.5%
▼ Advanced Technology Co.	ATCK.KW	NM	1.29	3.44%	0.01	0.485	(0.025)	87.3	0.935	0.324	49.6%	2,455	1,227	0.6%	NM
▼ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.1	1.61	0.00%	0.06	0.679	(0.071)	137.5	0.800	0.548	(14.8%)	911	648	2.6%	13.3%
Health Care		12.1	1.45	3.44%				224.8			2.3%	3,366	1,875		6.2%
▼ Kuwait National Cinema Co.	KCIN.KW	8.0	1.14	6.17%	0.30	1.178	(0.007)	109.1	1.400	1.005	1.6%	6,182	7,106	0.9%	14.4%
▼ Kuwait Hotels Co.	KHOT.KW	10.4	1.68	0.00%	NA	0.212	(0.002)	12.0	0.365	0.133	21.8%	17,356	3,320	1.2%	16.2%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	11.3	5.32	3.16%	0.76	0.801	(0.005)	233.2	2.034	0.769	(45.0%)	280,339	222,272	21.7%	47.2%
▼ Oula Fuel Marketing Co.	OULA.KW	27.3	2.17	1.28%	0.60	0.392	(0.008)	174.4	0.700	0.121	21.5%	1,721,673	685,995	619.3%	7.9%
= Kuwait Resorts Co.	MUNK.KW	17.8	0.85	2.04%	0.76	0.137	0.000	29.7	0.150	0.066	26.0%	729	100	22.9%	4.8%
▼ Jazeera Airways Co.	JAZK.KW	17.9	10.06	2.79%	0.77	1.434	(0.016)	315.5	1.768	0.851	42.3%	200,487	288,601	39.7%	56.1%
▲ Soor Fuel Marketing Co.	SOOR.KW	22.6	1.33	2.39%	0.53	0.293	0.018	123.3	0.441	0.127	34.2%	314,898	87,746	31.4%	5.9%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	64.4	1.08	NM	0.24	0.123	0.004	14.7	0.138	0.094	13.7%	2,038,023	249,223	145.4%	1.7%
▲ Al Eid Food Co.	ALEID.KW	12.9	1.43	5.80%	0.17	0.224	0.003	70.0	0.251	0.193	(10.9%)	4,778,700	1,064,220	77.9%	11.1%
▼ Palms Agro Production Co.	PAPK.KW	25.9	2.25	2.36%	0.35	0.252	(0.007)	13.2	0.393	0.156	12.5%	333,548	90,376	22.1%	8.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.3	4.64	3.08%	0.48	1.126	0.007	406.2	1.155	0.769	43.9%	583,449	656,579	42.5%	34.8%
Consumer Discretionary		17.8	1.68	2.79%				1,501			6.0%	10,275,384	3,355,538		16.0%
▼ Zain	ZAIN.KW	9.7	1.72	4.92%	1.21	0.508	(0.003)	2,198.1	0.520	0.425	8.3%	1,924,440	980,107	12.7%	17.8%
▲ National Mobile Telecom Co.	OORE.KW	9.9	1.02	8.13%	0.58	1.101	0.003	551.8	1.250	0.988	3.4%	14,503	15,921	2.1%	10.3%
▼ Kuwait Telecommunication Co.	STC.KW	17.9	2.64	6.16%	0.64	0.568	(0.003)	567.3	0.616	0.511	5.6%	1,293,929	734,855	12.2%	14.7%
▼ Hayat Communications Co.	DIGITUS.KW	NM	6.10	0.00%	0.92	0.330	(0.011)	28.8	0.395	0.059	371.4%	453,027	152,585	178.4%	NM
Telecommunications		9.9	2.18	6.16%				3,346.0			7.7%	3,685,899	1,883,468		15.2%
▲ National Bank of Kuwait	NBKK.KW	15.6	2.27	2.39%	1.21	1.047	0.001	9,153.7	1.049	0.800	22.7%	2,449,074	2,559,797	9.2%	14.6%
▲ Gulf Bank	GBKK.KW	24.6	1.72	2.87%	1.06	0.349	0.005	1,393.4	0.359	0.257	12.4%	5,071,775	1,763,737	32.1%	7.0%
▲ Commercial Bank of Kuwait	CBKK.KW	8.0	1.61	6.70%	0.36	0.570	0.005	1,249.0	0.852	0.455	2.4%	99,437	55,607	0.3%	20.3%
▼ Ahli Bank of Kuwait	ABKK.KW	14.7	1.23	3.30%	0.66	0.301	(0.001)	787.9	0.314	0.248	21.6%	2,791,211	837,954	18.9%	8.3%
▼ Kuwait International Bank	KIBK.KW	21.1	1.46	1.63%	1.01	0.287	(0.001)	513.3	0.296	0.163	64.7%	5,238,292	1,504,879	95.9%	6.9%
▲ Burgan Bank	BURG.KW	22.3	1.21	2.18%	1.10	0.275	0.003	1,046.7	0.289	0.168	64.3%	4,732,351	1,296,883	19.2%	5.4%
▲ Kuwait Finance House	KFH.KW	24.5	2.71	1.48%	1.36	0.805	0.001	14,874.1	0.816	0.644	16.5%	9,671,983	7,786,113	9.8%	11.1%
▲ Boubayan Bank	BOUK.KW	32.1	3.53	1.40%	1.03	0.715	0.002	3,153.7	0.729	0.485	33.8%	1,278,340	912,051	9.8%	11.0%
▲ Warba Bank	WARB.KW	56.3	3.78	0.00%	0.99	0.290	0.009	1,304.5	0.290	0.158	62.9%	25,517,500	7,316,386	68.9%	6.7%
Banks		22.3	1.72	2.28%				33,476.4			21.7%	56,849,963	24,033,407		11.7%

Boursa Kuwait Daily Bulletin

Monday, July 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	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	8.8	0.59	7.31%	0.07	0.520	(0.005)	96.1	0.650	0.490	(11.9%)	40,986	21,304	4.9%	6.7%
▼ Gulf Insurance Group	GINS.KW	12.8	1.11	2.35%	0.08	0.975	(0.077)	276.7	1.708	0.855	(13.7%)	4,312	4,204	0.0%	8.7%
▼ Ahleiah Insurance Co.	AINS.KW	7.8	1.15	1.74%	0.14	0.790	(0.010)	186.4	0.849	0.612	(3.9%)	1,001	777	1.0%	14.7%
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.1	0.87	6.80%	0.42	0.171	(0.004)	41.8	0.178	0.130	4.3%	109,100	18,656	10.5%	10.8%
= Kuwait Reinsurance Co.	KWRE.KW	6.9	1.12	2.93%	0.11	0.339	0.000	105.4	0.462	0.288	0.3%	0	0	0.7%	16.3%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.39	0.00%	0.45	0.215	(0.005)	22.9	0.265	0.130	29.5%	1,845,188	396,249	49.2%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	NM	2.96	0.00%	0.55	0.116	(0.012)	12.8	0.179	0.033	119.7%	14,868,797	1,890,809	530.4%	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		7.9	1.12	4.87%				770.7			(6.5%)	16,869,384	2,331,999		10.6%
▲ Sokouk Holding Co.	SHCK.KW	9.4	1.09	0.00%	1.14	0.067	0.002	38.2	0.071	0.043	32.0%	12,065,523	815,021	116.5%	11.6%
▼ Kuwait Real Estate Co.	KREK.KW	30.7	2.08	0.00%	0.97	0.358	(0.007)	381.1	0.437	0.208	39.8%	4,293,331	1,535,869	140.2%	6.8%
▼ United Real Estate Co.	UREK.KW	42.1	1.12	0.00%	0.58	0.172	(0.008)	224.0	0.237	0.041	50.9%	2,012,401	354,257	35.5%	2.7%
▼ National Real Estate Co.	NREK.KW	2.5	0.05	0.00%	1.23	0.086	(0.000)	18.9	0.094	0.066	(87.0%)	1,898,882	163,154	276.9%	2.2%
▼ Salhia Real Estate Co.	SREK.KW	23.1	1.40	3.48%	0.37	0.416	(0.002)	259.3	0.435	0.379	9.5%	1,873,810	780,364	29.8%	6.0%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.8	0.59	4.27%	0.19	0.390	0.005	156.6	0.390	0.323	5.4%	36,550	13,971	1.6%	5.9%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.1	0.42	7.16%	0.44	0.278	0.013	58.2	0.324	0.233	2.6%	1,969	536	6.2%	4.2%
▼ Arab Real Estate Co.	ARAB.KW	18.0	1.14	2.06%	1.18	0.120	(0.002)	46.3	0.129	0.054	78.0%	11,543,268	1,410,639	346.3%	6.3%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	13.2	0.65	0.00%	0.70	0.083	0.001	29.1	0.102	0.043	0.7%	2,192,731	180,705	76.4%	5.0%
▼ Mabanee Co.	MABK.KW	15.7	1.89	1.60%	1.01	0.877	(0.006)	1,297.0	0.904	0.719	22.0%	705,339	621,295	13.4%	12.0%
▼ Injazzat Real Estate Development Co.	INJA.KW	17.5	0.59	4.62%	0.28	0.106	(0.005)	35.9	0.129	0.095	5.0%	166,865	18,638	6.2%	3.4%
▼ The Commercial Real Estate Co.	TIJK.KW	24.0	1.20	1.51%	0.65	0.189	(0.003)	358.3	0.207	0.133	31.5%	623,457	118,464	24.6%	5.0%
▼ Sanam Real Estate Co.	SANK.KW	44.8	3.89	0.00%	0.46	0.210	(0.012)	46.3	0.226	0.109	92.7%	8,322,528	1,792,898	113.8%	8.7%
= A'ayan Real Estate Co.	AYRE.KW	14.7	0.71	4.63%	0.68	0.108	0.000	44.9	0.114	0.069	19.5%	1,336,386	144,221	65.7%	4.9%
▼ Aqar Real Estate Investment Co.	AQAR.KW	24.0	0.61	3.67%	0.06	0.081	(0.000)	18.9	0.094	0.053	10.0%	3,263,181	266,985	60.7%	2.6%
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	8.70	0.00%	0.41	0.067	0.001	12.6	0.083	0.028	88.5%	12,026,944	821,111	112.3%	NM
▲ MAZAYA Holding Co.	MAZA.KW	NM	0.86	0.00%	1.05	0.074	(0.001)	39.9	0.085	0.055	0.0%	21,481,645	1,629,321	93.8%	0.9%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	15.7	0.71	6.08%	0.53	0.082	0.003	30.4	0.087	0.055	23.2%	8,097,372	669,635	61.4%	4.5%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.6	1.63	0.00%	0.19	0.187	0.005	58.2	0.222	0.092	67.0%	2,840,969	521,428	76.2%	4.8%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.39	0.00%	0.45	0.105	0.000	30.6	0.115	0.055	36.4%	3,545,819	368,568	147.9%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.4	1.96	0.00%	0.71	0.199	0.004	64.1	0.205	0.118	64.5%	337,686	66,816	83.0%	20.9%
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	26.1	1.31	2.61%	1.12	0.115	0.001	68.8	0.216	0.047	43.9%	17,384,457	1,991,789	1018.8%	5.0%
▲ MENA Real Estate Co. *	MENK.KW	11.9	1.46	0.00%	0.88	0.130	0.002	17.7	0.332	0.066	(14.5%)	9,671,341	1,241,653	560.8%	12.3%
▼ Real Estate Trade Centers Co.	MARA.KW	NM	9.15	0.00%	0.42	1.150	(0.097)	159.6	2.660	0.045	1,745.9%	956,169	1,098,858	209.5%	NM
▼ Mashaer Holding Co.	MASHAER.KW	17.3	1.23	0.00%	0.53	0.118	(0.006)	18.9	0.132	0.056	52.1%	2,874,284	347,448	216.6%	7.1%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.87	0.00%	0.41	0.063	0.008	6.2	0.074	0.026	56.5%	21,838,642	1,335,433	466.8%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	30.9	2.93	0.00%	0.10	0.325	0.020	21.5	0.338	0.102	75.2%	9,167,202	2,984,767	104.6%	9.5%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	15.7	1.80	0.00%	0.02	0.247	(0.022)	36.2	0.369	0.090	128.7%	701,894	177,575	21.9%	11.5%
▼ Osos Holding Group Co.	OSOS.KW	8.5	1.26	0.00%	0.34	0.171	(0.009)	18.7	0.200	0.075	36.8%	123,380	20,829	8.6%	14.8%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.146	(0.028)	27.0	1.198	1.055	1.8%	42,733	49,103	21.3%	NA
Real Estate		16.5	1.23	3.58%				3,623.2			31.8%	161,426,758	21,541,351		6.0%

Boursa Kuwait Daily Bulletin

Monday, July 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	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE	
▲ Kuwait Investment Co.	KINV.KW	9.7	0.89	6.46%	0.96	0.200	0.007	110.3	0.205	0.143	15.6%	1,976,690	394,908	62.1%	9.2%	
▼ Commercial Facilities Co.	FACI.KW	10.1	0.71	8.06%	0.52	0.234	(0.001)	118.8	0.283	0.180	(4.1%)	132,463	31,095	8.0%	7.1%	
▲ Int'l Financial Advisors Co.	IFIN.KW	15.9	1.88	0.00%	1.24	0.404	0.004	219.2	0.440	0.204	6.3%	7,662,239	3,086,071	167.2%	11.8%	
▼ National Investment Co.	NINV.KW	14.3	0.93	8.76%	1.32	0.251	(0.002)	200.1	0.277	0.214	(1.2%)	3,885,012	975,314	57.1%	6.5%	
▲ Kuwait Projects Co.(Holding)	KPRO.KW	29.4	0.69	0.00%	0.80	0.088	0.001	439.2	0.113	0.086	(7.6%)	9,775,687	859,953	24.1%	2.3%	
▲ Coast Invest. & Development Co.	COAS.KW	NM	0.73	0.00%	1.23	0.075	0.002	34.9	0.089	0.055	3.4%	9,596,806	725,210	44.5%	0.9%	
▲ The Securities House Co.	SECH.KW	22.7	0.86	0.00%	1.20	0.087	0.001	34.6	0.100	0.050	19.3%	9,444,234	821,891	138.1%	3.8%	
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.9	1.45	0.96%	1.04	0.302	0.006	274.0	0.304	0.153	14.0%	21,337,987	6,420,421	223.6%	9.1%	
▲ Kuwait Financial Centre	MARKZ.KW	17.7	0.74	4.46%	0.81	0.156	0.003	78.8	0.167	0.109	3.3%	1,595,493	246,108	27.9%	4.2%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.1	1.43	0.00%	0.58	0.175	0.007	38.5	0.337	0.075	(34.7%)	3,554,278	609,281	202.8%	10.2%	
▼ First Investment Co.	OLAK.KW	17.5	1.44	0.00%	1.14	0.086	(0.003)	38.4	0.100	0.031	84.2%	39,726,345	3,496,158	445.5%	8.2%	
▼ Gulf Investment House	GIHK.KW	52.4	4.70	0.00%	0.91	0.519	(0.010)	211.0	0.870	0.449	(16.7%)	102,433	52,317	19.3%	9.0%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	6.0	1.07	4.19%	1.27	0.179	0.003	118.9	0.191	0.138	14.0%	5,647,121	1,001,361	113.7%	17.8%	
▲ Bayan Investment Co.	BAYK.KW	8.6	1.21	0.00%	0.75	0.070	0.006	16.5	0.084	0.047	13.2%	3,343,038	231,712	64.1%	14.0%	
▲ Osoul Investment Co.	OSUL.KW	27.3	2.23	4.57%	0.46	0.219	0.009	27.7	0.223	0.073	58.7%	1,005,800	212,696	86.7%	8.2%	
= Kuwait Finance & Investment Co.	KFSK.KW	NM	1.60	0.00%	0.32	0.184	0.000	45.2	0.225	0.087	43.8%	0	0	35.7%	NM	
= Kamco Investment Co.	KAMC.KW	13.1	0.84	3.23%	0.62	0.155	0.000	53.1	0.157	0.091	26.0%	2,121,082	327,678	45.2%	6.4%	
= National International Holding Co.	NIHK.KW	20.1	0.93	0.00%	0.78	0.158	0.000	37.1	0.498	0.087	(54.5%)	7,206,072	1,132,675	304.8%	4.6%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.14	0.00%	0.66	0.300	(0.019)	67.1	0.379	0.150	25.5%	3,212,056	974,391	112.1%	NM	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.29	0.00%	0.31	0.138	(0.009)	28.6	0.185	0.083	23.2%	5,804,948	833,575	162.3%	0.6%	
▼ Al-Deera Holding	DEER.KW	10.8	1.01	1.46%	0.87	0.343	(0.001)	35.4	0.471	0.267	(9.5%)	601,687	205,316	185.0%	9.4%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	11.8	1.70	0.00%	2.06	0.187	0.004	59.4	0.198	0.088	68.5%	14,963,616	2,798,540	472.0%	14.4%	
▲ Ekttitab Holding Co.	EKTT.KW	NM	6.55	0.00%	1.03	0.025	0.001	7.8	0.033	0.012	62.9%	81,844,557	2,066,769	257.8%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	4.9	1.35	6.19%	1.22	0.399	(0.009)	203.6	0.461	0.239	38.1%	2,994,705	1,216,089	43.2%	27.5%	
▲ Tamdeen Investment Co.	TAMI.KW	7.3	0.29	6.41%	0.35	0.745	0.023	100.2	1.168	0.346	(23.6%)	26,552	19,249	0.7%	3.9%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.87	0.00%	0.46	0.183	(0.007)	32.3	0.500	0.042	210.7%	1,971,161	374,722	176.2%	3.1%	
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.65	0.00%	0.66	0.050	0.003	40.4	0.051	0.029	18.1%	30,214,455	1,493,636	65.7%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	4.44	0.00%	NA	0.362	(0.005)	54.3	0.407	0.333	(4.7%)	1,151,919	418,993	109.4%	5.4%	
▲ Alimtiaz Investment Group	ALIMK.KW	NM	0.35	0.00%	1.02	0.048	0.001	50.9	0.076	0.030	(23.0%)	36,532,349	1,722,004	138.7%	NM	
▲ Manazel Holding Co.	MANK.KW	NM	2.24	0.00%	1.35	0.055	0.001	23.7	0.064	0.029	49.7%	128,861,529	7,598,565	274.1%	NM	
= National Industries Group	NIND.KW	13.5	1.13	3.97%	1.41	0.252	0.000	637.7	0.265	0.198	6.7%	4,771,758	1,202,181	38.3%	8.4%	
▲ Warba Capital Holding Co.	WARBACAP.KW	24.6	6.56	0.00%	0.54	0.690	0.030	20.7	0.730	0.135	177.1%	2,827,730	1,891,461	455.7%	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	0.76	0.00%	0.82	0.062	0.000	37.7	0.064	0.036	37.3%	10,542,180	657,932	135.1%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	9.43	0.00%	0.21	0.287	(0.113)	47.4	0.485	0.032	537.8%	9,185,089	3,853,342	63.5%	NM	
▲ Egypt Kuwait Holding Co.	EKHK.KW	7.6	2.23	5.40%	0.20	0.200	0.002	236.6	0.268	0.180	(17.0%)	648,411	126,543	9.5%	29.2%	
= GFH Financial Group	GFH.KW	11.0	1.43	4.26%	0.96	0.108	0.000	413.9	0.115	0.079	10.2%	16,224,855	1,761,725	47.1%	13.0%	
▲ Inovest	INOV.KW	NM	0.79	0.00%	0.87	0.107	0.003	32.8	0.188	0.081	(9.3%)	23,879,977	2,579,913	249.0%	NM	
▲ Amar For Finance and Leasing Co.	AMARF.KW	31.7	0.71	3.66%	0.08	0.082	0.006	16.0	0.090	0.053	24.8%	6,478,713	541,155	32.2%	2.2%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	17.8	0.65	3.89%	0.56	0.077	0.001	20.3	0.080	0.053	10.9%	2,822,207	219,759	40.9%	3.7%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	31.7	11.50	2.43%	0.94	3.381	0.067	678.8	3.700	1.907	47.0%	332,839	1,114,765	18.1%	36.3%	
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.1	1.99	5.38%	0.65	0.372	0.002	111.6	0.505	0.338	(9.7%)	2,946,395	1,098,519	62.1%	15.1%	
Financial Services		14.2	1.32	4.36%				5,253.1			7.2%	516,952,468	55,393,995		7.1%	

Boursa Kuwait Daily Bulletin

Monday, July 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	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	2.32	0.00%	0.28	0.271	0.021	27.1	0.282	0.132	89.5%	1,324,761	356,273	209.9%	NM
Technology		NM	2.32	0.00%		27.1		27.1			89.5%	1,324,761	356,273		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.3	1.19	1.39%	0.57	0.144	(0.001)	158.4	0.173	0.137	(4.6%)	1,664,121	239,347	11.7%	6.5%
Utilities		18.3	1.19	1.39%		158.4		158.4			(4.6%)	1,664,121	239,347		6.5%

Boursa Kuwait	15.62	1.33	2.4%		51,977.6		16.96%	885,468,576	127,295,596		10.1%
---------------	-------	------	------	--	----------	--	--------	-------------	-------------	--	-------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.150	1745.9%
Credit Rating & Collection Co.	0.287	537.8%
Hayat Communications Co.	0.330	371.4%
Kuwait Emirates Holding Co.	0.183	210.7%
Warba Capital Holding Co.	0.690	177.1%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.115	6,093,921,863
Warba Bank	0.290	3,100,476,645
Oula Fuel Marketing Co.	0.392	2,756,184,678
Arzan Financial Group For Fin. & Invest.	0.302	2,029,065,532
First Investment Co.	0.086	1,986,945,674

YTD Top % Losers	Close (KWD)	Percent Change
National Real Estate Co.	0.086	(87.0%)
National International Holding Co.	0.158	(54.5%)
IFA Hotels & Resorts Co.	0.801	(45.0%)
Agility (PWC Logistics)	0.140	(43.3%)
Kuwait & M.E. Financial Inv. Co.	0.175	(34.7%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.392	1,647,087,243
Kuwait Finance House	0.805	1,377,485,265
Kuwait Business Town Real Estate Co.	0.115	875,403,235
National Bank of Kuwait	1.047	785,884,724
Warba Bank	0.290	603,363,824

* 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.