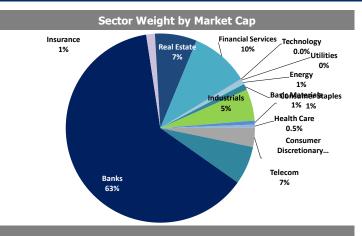


Boursa Kuwait Daily Report

May 21, 2025



Top 10 Companies by Market Capitalization

Company Name	Market Cap.	P/E	ROE*
	(Mn KWD)	(X)	(%)
1- Kuwait Finance House	13,673.1	22.5	11.1%
2- National Bank of Kuwait	8,305.6	14.1	14.6%
3- Boubyan Bank	2,972.9	30.2	11.0%
4- Zain	2,085.6	9.2	17.8%
5- Gulf Bank	1,357.5	24.0	7.0%
6- Mabanee Co.	1,230.4	14.9	12.0%
7- Commercial Bank of Kuwait	1,139.5	7.3	20.3%
8- Warba Bank	1,057.1	45.6	6.7%
9- Burgan Bank	959.1	20.4	5.4%
10- Ahli Bank of Kuwait	782.7	14.6	8.3%
Total	33,564	17.30	12.3%

Top Movers and Most Active Stocks					
Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change		
Advanced Technology Co.	0.711	0.092	14.9%		
Kuwait Hotels Co.	0.232	0.021	10.0%		
Al Kout for Industrial Projects Co.	1.120	0.069	6.6%		
Oula Fuel Marketing Co.	0.455	0.024	5.6%		

0.065

0.003

5.0%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Gulf Insurance Group	0.950	(0.050)	(5.0%)
IFA Hotels & Resorts Co.	1.336	(0.069)	(4.9%)
Arab Real Estate Co.	0.084	(0.004)	(4.9%)
Kuwait & Gulf Link Transport Co.	0.059	(0.003)	(4.6%)
Kuwait Emirates Holding Co.	0.064	(0.003)	(4.5%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
MENA Real Estate Co.	0.119	1.7%	20,268,614
Kuwait International Bank	0.243	1.3%	17,863,441
Kuwait Business Town Real Estate Co.	0.132	2.3%	17,343,849
Arab Real Estate Co.	0.084	(4.9%)	16,405,439
A'ayan Leasing & Investment Co.	0.174	3.6%	15,765,150

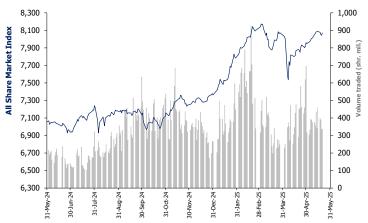
	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,070.0	A	0.3%	1.4%	9.6%
Energy	1,523.3	▼	(0.0%)	9.9%	28.1%
Basic Materials	911.9	A	0.8%	0.1%	0.1%
Industrials	771.2	A	0.5%	2.5%	6.6%
Consumer Staples	1,086.0	▼	(0.9%)	3.5%	8.7%
Health Care	551.8	A	5.5%	(5.0%)	20.4%
Consumer Discretionary	2,398.9	▼	(0.3%)	3.4%	13.0%

Sector Returns

Consumer Discretionary	2,398.9	▼	(0.3%)	3.4%	13.0%
Telecommunications	1,045.2	A	0.5%	1.5%	2.7%
Banks	2,019.1	A	0.5%	0.7%	11.6%
Insurance	1,825.6	▼	(2.0%)	0.9%	(11.2%)
Real Estate	1,654.4	A	0.5%	4.0%	22.3%
Financial Services	1,516.9	▼	(0.4%)	2.5%	0.4%
Technology	1,120.4	▼	(3.8%)	(0.6%)	7.7%
Utilities	384.2	A	0.7%	(1.4%)	(3.3%)

Market Breadth		57		65	= 18
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,735.40	34.1	0.4%	2.1%	11.4%
Main 50 Index	7,302.32	5.7	0.1%	2.9%	7.3%
Main Market Index	7,001.32	3.3	0.0%	(2.1%)	1.4%
All Share Market Index	8,070.02	26.9	0.3%	1.4%	9.6%
Market Cap (KWD Mn)	48,834.33	158.5	0.3%	1.3%	12.4%

Index Performance relative to Volume



Market Trading Data and Volatility					
Trading Indicators	Today's	DTD	DTD	Average I	Daily
	Value	Chg	% Chg	YTD 2025	2024
Volume (Shrs Mn)	337.4	1.7	0.5%	417.1	232.8
Value Traded (KWD Mn)	82.1	(1.77)	(2.1%)	109.1	57.0
No. of Trades	21,104	345.0	1.7%	20,226	14,331

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.740	0.1%	8,386,720
Kuwait International Bank	0.243	1.3%	4,336,060
National Bank of Kuwait	0.950	0.7%	4,293,016
Jazeera Airways Co.	1.534	1.5%	3,652,164
National Industries Group	0.262	0.4%	3,320,161

Source: Boursa Kuwait, Kamco Invest Research

Equipment Holding Co.



Boursa Kuwait - Premier Market Wednesday, May 21, 2025 **Closing Price Market Capitalization** Valuation Multiples YTD-25 Trading Indicators **YTD-25** DTD Weight in Weight in D-T-D Value Volume Price **Premier Market Stocks KWD** Chg. KWD Mn Premier Boursa P/E (X) P/BV (X) Yield Beta ROE Return (KWD Mn) (Mn Shrs) Return (KWD) Index Kuwai **National Bank of Kuwait** 0.950 0.007 0.7% 8,306 20.4% 17.0% 14.1 2.06 2.6% 1.22 14.6% 11.3% 573.81 562.06 **Gulf Bank** 0.340 0.002 0.6% 1,357 3.3% 2.8% 24.0 1.68 2.9% 1.06 7.0% 9.5% 997.16 325.50 Ahli Bank 0.299 0.013 4.5% 783 1.9% 1.6% 14.6 1.22 3.3% 0.65 8.3% 20.8% 316.98 93.51 **Kuwait International Bank** 0.243 0.003 1.3% 435 1.1% 0.9% 17.9 1.24 1.9% 1.00 6.9% 39.4% 912.13 201.48 **Burgan Bank** 0.252 (0.001)(0.4%)959 2.4% 2.0% 20.4 1.11 2.4% 1.08 5.4% 50.6% 529.65 117.74 22.5 **Kuwait Finance House** 0.740 0.001 0.1% 13.673 33.6% 28.0% 2.49 1.6% 1.36 11.1% (0.8%)1.114.22 845.26 6.1% 30.2 lack**Boubvan Bank** 0.674 0.001 0.1% 2.973 7.3% 3.33 1.5% 1.04 11.0% 26.1% 309.16 198.75 Kuwait Investment Co. 0.167 (0.001)(0.6%)92 0.2% 0.2% 8.1 0.74 7.7% 0.95 9.2% (3.5%)212.17 37.14 **National Investments Co** 0.4% 15.2 8.3% 4.7% 0.266 (0.002)(0.7%)212 0.5% 0.99 1.32 6.5% 295.45 75.35 **Kuwait Projects Co. (Holding)** 0.093 (0.2%)463 1.1% 0.9% 31.0 0.0% 0.80 (2.5%)928.29 89.39 (0.000)0.72 2.3% Arzan Financial Group for Financing & In 0.303 (0.001)(0.3%)262 0.6% 0.5% 15.2 1.38 1.0% 1.04 9.1% 14.3% 1,658.40 473.83 **Aayan Leasing and Investment** 0.2% 5.9 4.3% 494.70 79.22 0.174 0.006 3.6% 116 0.3% 1.04 1.28 17.8% 10.8% Kuwait Real Estate Co. 0.384 0.5% 386 0.8% 2.10 0.0% 0.97 50.0% 434.44 0.002 0.9% 31.0 6.8% 1,347.51 22.9 Salhia Real Estate Co. 0.412 (0.2%)257 0.6% 0.5% 1.38 3.5% 0.36 6.0% 3.3% 122.59 51.61 (0.001)Mabanee Co. 0.832 0.007 0.8% 1.230 3.0% 2.5% 14.9 1.79 1.7% 1.02 12.0% 15.7% 112.36 90.08 The Commercial Real Estate Co. 0.182 0.003 1.7% 345 0.8% 0.7% 23.1 1.16 1.6% 0.65 5.0% 23.0% 345.30 60.52 0.262 0.001 0.4% 3.8% National Industries Group (Holding) 631 1.6% 1.3% 13.4 1.12 1.41 8.4% 5.6% 606.88 155.23 **Gulf Cable and Electrical Industries** 2.100 0.010 0.5% 437 1.1% 0.9% 32.8 1.49 3.3% 0.99 4.5% 16.7% 27.93 56.05 0.899 0.4% 17.7 3.9% Heavy Engineering Industries and Shipbi (0.002)(0.2%)162 0.3% 2.05 0.69 11.5% 7.2% 51.53 44.87 Boubyan Petrochemical Co. 0.678 (0.6%)363 0.9% 0.7% 12.0 1.43 0.0% 0.73 11.9% 4.3% 93.95 63.97 (0.004)Agility Public Warehousing Co. 0.256 0.003 1.2% 653 1.6% 1.3% 11.8 0.66 3.7% 1.59 5.6% 3.6% 652.72 166.89 0.8% 4.3% 9.2 5.2% 1.22 Mobile Telecommunications Co. 0.482 0.004 2.086 5.1% 1.63 17.8% 2.8% 403.53 191.00 **Human Soft Holding Co.** 2.600 0.002 0.1% 350 0.9% 0.7% 8.9 2.65 13.4% 0.50 30.0% (4.4%)48.14 123.41 0.6% 1.9% IFA Hotels & Resorts Co. 1.336 306 0.8% 14.8 6.99 0.77 47.2% (27.8%)34.84 61.74 (0.069)(4.9%)0.023 1.5% 337 0.8% 0.7% 19.2 2.6% 0.71 52.2% 68.53 Jazeera Airways Co. 1.534 10.76 56.1% 61.91 **GFH Financial Group BSC** 0.095 (0.002)(2.0%)364 0.9% 0.7% 9.7 1.26 4.8% 0.95 13.0% (3.0%)726.51 68.85 0.235 0.004 1.7% 1.057 2.6% 2.2% 45.6 3.06 0.0% 0.98 6.7% 152.1% 2,032.92 326.35 Warba Bank Kuwait Telecommunication Co. 0.556 (0.002)(0.4%)1.1% 2.59 6.3% 14.7% 3.3% 555 1.4% 17.6 0.65 78.75 43.87 Mezzan Holding Co. 0.991 (0.008)(0.8%)308 0.8% 0.6% 19.6 2.42 2.5% 0.45 12.4% 10.1% 54.90 49.99 Integrated holding Co. 0.574 0.001 0.2% 0.4% 0.3% 20.0 4.4% 10.9% 24.8% 64.28 145 2.18 0.54 120.29 26.9 Boursa Kuwait Securities Co. 2.870 (0.040)(1.4%)576 1.4% 1.2% 9.76 29% 0.93 36.3% 24.8% 26 61 72.01 13.4 Ali Alghanim Sons Automotive Co. 1.130 (0.5%)408 1.0% 0.8% 4.66 3.1% 0.48 34.8% 44.4% 124.51 147.63 (0.006)Beyout Investment Group Holding Co. 0.390 0.3% 0.3% 13.8 2.08 0.0% (5.3%)44.62 0.001 117 0.2% 0.4815.1% 111.21 Subtotal- Premier Market Stocks 8.735.40 34.08 0.4% 40.705 100% 83% 17.6 1.68 3.23% 11.2% 11.4% 15.527.00 5.485.19 1.00 Rest of the Market 8,129 17% 11.4 1.98% 7.1% 22,847.34 4,552.39

Source: Kamco Invest Research



Boursa Kuwait Daily Bulletin Wednesday, May 21, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing Change (KWD Mn.) Return [‡] (Shrs. (KWD) ROE High (KWD) Low (KWD Turnover ▲ Senergy Holding Co. 70.6 1.34 0.00% 1.06 0.062 0.001 12.3 0.066 0.030 2.2% 941,403 57,738 71.1% 1.9% SENE.KW 6.39% 0.600 0.005 108.5 0.675 0.456 1.0% 8.8% Independent Petroleum Group 11.5 1.01 0.26 26.8% IPGK.KW National Petroleum Services Co. NAPS.KW 8.7 2.41 5.14% 0.18 1.320 (0.010)128.0 1.330 0.737 46.7% 1,510 1,915 1.0% 27.8% The Energy House Co. NM 0.00% 0.73 0.260 (0.003)11.8 0.350 0.071 75.7% 325,144 797.8% ENER.KW 3.67 1,254,661 NM 0.51 0.00% 0.22 38.8 0.173 499,261 75,749 = Burgan Co. for Drilling, Tdg. & Maint. * ABAR.KW 11.0 0.153 0.000 0.105 (6.1%)17.7% 4.6% 28.1% 2,696,836 11.2% Energy 11.2 1.34 5.76% 299.4 460,547 Kuwait Foundry Co. NM 2.46 2.00% 0.49 0.599 (0.011)38.9 0.750 0.495 (3.9%)2,500 1,498 8.6% 0.5% KFDC.KW Boubvan Petrochemicals Co.* BPCC.KW 12.0 1.43 0.00% 0.73 0.678 (0.004)362.6 0.720 0.560 4.3% 1,098,118 745,652 17.6% 11.9% ▲ Al Kout for Industrial Projects Co. 2.78 6.25% 0.10 1.120 0.069 113.0 2.850 0.750 4,915 5,449 21.0% ALKK.KW 13.2 (10.3%)0.0% **Basic Materials** 12.6 2.46 4.13% 514.6 0.1% 1,105,533 752,598 12.5% Specialities Group Holding Co. 18.7 0.96 1.11% 0.71 0.172 (0.004)32.2 0.189 0.092 33.3% 1,994,940 342,866 90.2% 5.1% SPEC.KW ▲ Kuwait Cement Co. NM 1.12 1.70% 0.63 0.343 0.013 244.5 0.360 0.169 51.1% 305,148 103,885 5.7% 1.3% KCEM.KW Gulf Cable & Electrical Ind. Co. CABL.KW 32.8 1.49 3.30% 0.99 2.100 0.010 437.2 2.360 1.176 16.7% 302,869 641,251 13.4% 4.5% Heavy Eng'g Ind. & Shipbuilding Co. SHIP.KW 17.7 2.05 3.89% 0.69 0.899 (0.002)162.0 0.975 0.729 7.2% 874,035 783,382 28.6% 11.5% Kuwait Portland Cement Co. 18.0 1.00 6.49% 0.44 0.770 (0.003)77.2 0.928 0.764 (5.1%)35,694 27,497 4.1% 5.5% PCEM.KW Shuaiba Industrial Co. PAPE.KW 17.5 0.89 6.91% 0.22 0.171 (0.007)17.0 0.225 0.161 (19.3%)16,001 2,774 2.2% 5.1% ▲ Metal & Recycling Co. MRCK.KW NM 2.30 0.00% 0.21 0.199 0.008 17.9 0.233 0.068 65.8% 7,166 1,359 44.9% 1.0% 21.5 ACICO Industries Co. ACIC.KW NM 0.75 0.00% 0.58 0.065 (0.002)0.101 0.052 (20.5%)3,736,344 247,433 76.0% NM National Industries Co. NIBM.KW 16.6 0.86 4,77% 0.19 0.209 0.000 75.1 0.249 0.160 18.1% 1.9% 5.2% 1.90 0.003 5.2 7,182,901 456,881 147.0% Equipment Holding Co. EQUI.KW NM 0.00% 1.01 0.065 0.090 0.025 (18.4%)NM 31.8 National Co. for Consumer Industries 36.2 1.06 0.00% 0.25 0.106 0.001 0.134 0.090 1.0% 955,773 100,392 176.6% 2.9% NCCI.KW ▲ Agility (PWC Logistics) AGLT.KW 11.8 0.66 3.72% 1.59 0.256 0.003 653.4 0.310 0.203 3.6% 5,869,726 1,493,561 25.6% 5.6% National Cleaning Co. 12.1 0.43 0.00% 0.79 12.8 1,001,158 55,978 106.1% 3.6% CLEA.KW 0.055 (0.001)0.067 0.041 (9.0%)16.2 20,994 Kuwait & Gulf Link Transport Co. KGLK.KW NM 1.88 0.00% 0.78 0.059 (0.003)0.068 0.040 (3.1%)353,550 65.0% NM Kuwait Co. For Process Plant Const. & Cont. 10.8 45.9 KCPC.KW 1.27 4.15% 0.48 0.353 (0.002)0.389 0.264 4.1% 70,501 24,906 7.5% 11.8% 13,40% 2.600 0.002 350.4 485,046 35.7% 30.0% Humansoft Holding Co. HUMN.KW 8.9 2.65 0.50 2.874 2.332 (4.4%)1,260,894 = Gulf Franchising Co. NM 4.52 0.00% 1.29 0.143 0.000 5.7 0.152 0.078 72.3% 1.1% NM GFCI.KW Combined Group Contracting Co. 16.1 1.92 4.30% 0.69 0.783 0.500 6.9% 1,364,820 959,598 31.0% 11.9% CGCK.KW 0.695 (0.020)118.9 United Projects Group UPAC.KW 74.8 0.56 0.00% 0.22 0.156 (0.001)58.9 0.248 0.127 0.6% 100,003 15,223 1.2% 0.7% = Mubarrad Holding Co. 0.80 5.00% 0.89 0.100 0.000 16.4 0.105 0.080 6.4% 768,619 77,327 42.1% 7.1% MBRD.KW 11.2 Integrated holding Co. INTEGRATED.KW 20.0 2.18 4.36% 0.54 0.574 0.001 145.2 0.598 0.460 24.8% 2,377,139 1,358,798 47.5% 10.9% Umm Al-Qaiwain General Investments Co. 13.8 5.95% 30.2 111 0.5% QIC.KW 0.57 0.15 0.083 (0.003)0.096 0.081 (1.5%)1,322 4.2% Jassim Transport & Stevedoring Co. 8.6 1.03 6.58% 0.07 0.395 0.001 59.3 0.420 0.351 3.7% 115,713 45,787 7.1% 11.9% JTC.KW Industrials 16.6 1.06 4.36% 2,634.9 6.6% 27,918,468 8,020,895 6.0%



Boursa Kuwait Daily Bulletin Wednesday, May 21, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** Trailing Dividend 52 Weeks 52 Weeks YTD-25 Volume Value Capital MKT Cap Reuters Company Ticker P/E (X) P/BV(X) Yield Beta (KWD Mn.) Return [‡] (Shrs.) (KWD) Change High (KWD) Low (KWD Turnover ROE Livestock Transport & Trading Co. NM 0.82 0.00% 0.28 0.098 (0.002)212,573 20,693 11.5% NM CATT.KW 20.5 0.126 0.096 (8.4%)2.52% 0.991 (0.008)466,003 17.7% 12.4% Mezzan Holding Co. MEZZ.KW 19.6 2.42 0.45 308.0 1.114 0.708 10.1% 478,002 **Consumer Staples** 19.6 1.62 2.52% 328.5 8.7% 678,576 498,695 6.5% ▲ Advanced Technology Co. NM 2.81% 0.03 0.711 0.092 106.7 0.821 0.389 82.8% 9,930 6,749 0.1% NM 1.57 ATCK.KW Al-Maidan Clinic For Oral Health Services Co. 0.07 158.0 0.800 0.2% MIDAN.KW 13.9 1.85 0.00% 0.780 0.000 0.619 (2.1%)13.3% **Health Care** 13.9 1.71 2.81% 264.6 20.4% 9,930 6,749 6.2% 7.0 0.29 1.030 (0.025)1.404 1.042 111,469 118,580 0.5% 14.4% Kuwait National Cinema Co. 1.00 7.06% 95.4 (11.2%)KCIN.KW 0.232 0.021 13.1 0.133 644 131 16.2% Kuwait Hotels Co. KHOT.KW 11.4 1.84 0.00% NA 0.365 33.3% 1.1% IFA Hotels & Resorts Co.* IFAH.KW 14.8 6.99 1.86% 0.77 1.336 (0.069)306.3 2.583 0.871 (27.8%)782,606 1,109,061 15.2% 47.2% Oula Fuel Marketing Co. 28.9 2.29 1.10% 0.59 0.455 0.024 184.1 0.770 0.132 28.2% 3,339,548 1,495,844 670.9% 7.9% OULA.KW = Kuwait Resorts Co. 16.2 0.77 2.24% 0.73 0.125 0.000 27.1 0.131 0.065 15.0% 290,461 35,214 19.0% 4.8% MUNK.KW Jazeera Airways Co. JAZK.KW 19.2 10.76 2.61% 0.71 1.534 0.023 337.5 1.569 0.810 52.2% 2,383,285 3,652,164 28.1% 56.1% Soor Fuel Marketing Co. 24.4 1.43 2.13% 0.51 0.328 (0.001)132.7 0.459 0.130 44.5% 72,480 23,497 31.8% 5.9% SOOR.KW Future Kid Entertainment and R.E Co. 61.3 1.02 NM 0.21 0.117 (0.002)14.0 0.157 0.094 8.2% 70,005 8,179 116.4% 1.7% KIDK.KW Al Eid Food Co. ALEID.KW 13.0 1.44 5.58% 0.16 0.233 (0.001)70.7 0.259 0.196 (10.0%)3,242,846 758,744 45.9% 11.1% ▼ Palms Agro Production Co. 23.6 2.04 2.60% 0.36 12.0 8.7% 0.229 (0.001)0.393 0.150 2.2% 43,061 9,563 13.1% PAPK.KW Ali Alghanim Sons Automotive Co. 407.6 279,678 ALG.KW 13.4 4.66 3.07% 0.48 1.130 (0.006)1.155 0.769 44.4% 316,017 34.5% 34.8% **Consumer Discretionary** 16.2 2.60% 1,600 16.0% 1.84 13.0% 10,616,083 7,526,993 0.482 ▲ Zair ZAIN.KW 9.2 1.63 5.19% 1.22 0.004 2,085.6 0.501 0.425 2.8% 1,626,836 782,557 9.3% 17.8% ▲ National Mobile Telecom Co. OORE.KW 9.7 0.99 8.29% 0.59 1.079 0.001 540.8 1.250 0.988 1.3% 60,793 65,314 1.7% 10.3% Kuwait Telecommunication Co. 17.6 2.59 6.29% 0.556 1,032,254 572,973 7.9% 14.7% STC.KW 0.65 (0.002)555.3 0.616 0.511 3.3% NM 0.00% 0.89 0.004 8.5 0.059 148,777 14,295 26.7% Havat Communications Co. DIGITUS.KW 1.81 0.098 0.112 39.9% NM 15.2% **Telecommunications** 9.7 1.72 6.29% 3,190.2 2.7% 2,868,660 1,435,140 National Bank of Kuwait 14.1 2.63% 1.22 0.950 0.007 8,305.6 1.028 0.800 11.3% 4,520,519 4,293,016 6.6% 14.6% NBKK.KW 2.06 Gulf Bank GBKK.KW 24.0 1.68 2.94% 1.06 0.340 0.002 1,357.5 0.355 0.239 9.5% 3,054,310 1,037,471 25.0% 7.0% Commercial Bank of Kuwait 7.3 1.47 7.34% 0.34 0.520 (0.004)1,139.5 0.852 0.452 116,736 60,542 0.2% 20.3% CBKK.KW (6.6%)Ahli Bank of Kuwait ABKK.KW 14.6 1.22 3.32% 0.65 0.299 0.013 782.7 0.313 0.248 20.8% 5,590,735 1,621,265 12.1% 8.3% 51.0% Kuwait International Bank 17.9 1.92% 1.00 0.243 0.003 434.6 0.247 39.4% 17,863,441 4,336,060 6.9% KIBK.KW 1.24 0.163 20.4 (0.001)959.1 2,272,302 573,081 5.4% Burgan Bank 1.11 2.38% 1.08 0.252 0.267 0.168 50.6% 13.9% BURG.KW 1.36 Kuwait Finance House KFH.KW 22.5 2.49 1.61% 0.740 0.001 13,673.1 0.750 0.644 (0.8%)11,353,571 8,386,720 6.0% 11.1% 30.2 3.33 1.48% 1.04 2,972.9 0.688 0.485 2,267,823 1,528,805 7.0% 11.0% ▲ Boubyan Bank BOUK.KW 0.674 0.001 26.1% ▲ Warba Bank 0.00% 0.98 0.235 0.004 1,057.1 0.241 0.158 45.2% 6.7% WARB.KW 45.6 3.06 152.1% 7,719,569 1,796,167 Banks 20.4 1.68 2.50% 30,682.1 11.6% 54,759,006 23,633,126 11.7%



Boursa Kuwait Daily Bulletin Wednesday, May 21, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend YTD-25 Volume Value MKT Cap 52 Weeks 52 Weeks Capital Reuters Company Ticker P/E (X) P/BV (X) Yield Beta (KWD Mn.) Return i (Shrs. (KWD) Change ligh (KWD) Low (KWD Turnover ROE Kuwait Insurance Co. 8.8 0.59 7.31% 0.06 0.520 (0.006)48,947 24,834 2.5% 6.7% KINS.KW 96.1 0.650 0.494 (11.9%)Gulf Insurance Group 12.5 1.08 2.41% 0.08 0.950 (0.050)269.6 1.930 0.855 (15.9%) 1,129 1,087 0.0% 8.7% GINS.KW 7.4 175.8 11,969 Ahleiah Insurance Co. AINS.KW 1.08 1.85% 0.14 0.745 0.015 0.876 0.612 (9.3%)15,969 0.7% 14.7% Warba Insurance and Reinsurance Co. 6.7 0.72 8.13% 0.40 0.143 (0.005)35.0 0.170 0.130 (12.8%)154,126 21,906 4.3% 10.8% WINSRE .KW (0.003)104.8 10,540 3,552 0.4% Kuwait Reinsurance Co. 6.8 1.11 2.95% 0.11 0.337 0.462 0.288 (0.3%)16.3% KWRE.KW 0.245 3.430 First Takaful Insurance Co. FTIK.KW NM 1.88 0.00% 0.45 0.169 (0.004)18.0 0.1301.8% 20.156 25.0% NM Wethag Takaful Insurance Co. WETH.KW 32.1 1.01 0.00% 0.50 0.040 (0.001)4.4 0.069 0.035 (25.2%)1,416,943 55,851 128.3% 3.1% = Bahrain Kuwait Insurance Co. 6.9 10.43% 0.01 0.191 0.000 28.5 0.191 0.191 0.00% 0.0% 11.8% BKIK.KW 0.81 0 122,628 Insurance 7.4 1.05 5.13% 732.2 (11.2%)1,667,810 10.6% 0.060 34.2 0.068 0.043 95.7% Sokouk Holding Co. SHCK.KW 8.4 0.97 0.00% 1.12 (0.001)17.9% 2,111,058 127.024 11.6% Kuwait Real Estate Co. 31.0 2.10 0.00% 0.97 0.384 0.002 385.6 0.399 0.199 50.0% 2,962,266 1,129,724 134.2% 6.8% KREK.KW 0.54 0.231 102.6% 2.7% = United Real Estate Co. 56.6 1.50 0.00% 0.000 300.8 0.246 0.043 1,688,225 389,411 28.6% UREK.KW National Real Estate Co. 19.4 0.42 0.00% 1.25 0.079 (0.000)147.5 0.090 0.069 1.8% 1,265,435 100,709 21.0% 2.2% NREK.KW Salhia Real Estate Co. SREK.KW 22.9 1.38 3.51% 0.36 0.412 (0.001)256.8 0.435 0.379 3.3% 2,603,319 1,071,155 19.7% 6.0% 0.52 0.20 0.346 0.000 138.9 0.389 0.328 21,090 5.9% Tamdeen Real Estate Co. 8.7 4.81% (6.5%)7,237 1.3% TAMK.KW Aiial Real Estate Entertainment Co. 9.8 0.41 7.40% 0.44 0.269 0.003 56.3 0.324 0.252 (0.7%)264,289 71,162 4.0% 4.2% AREC.KW Arab Real Estate Co. ARAB.KW 12.3 0.78 2.94% 1.16 0.084 (0.004)31.6 0.096 0.055 21.6% 16,405,439 1,404,774 183.9% 6.3% AL-Enma'a Real Estate Co.* 12.6 0.00% 0.68 0.079 (0.000)27.8 4,590,677 5.0% ENMA.KW 0.63 0.102 0.043 (3.8%)362,689 39.1% Mabanee Co. MABK.KW 14.9 1.79 1.68% 1.02 0.832 0.007 1,230.4 0.846 0.719 15.7% 1.934.137 1,606,045 7.6% 12.0% Injazzat Real Estate Development Co. 16.5 0.55 4.92% 0.24 0.100 0.001 33.7 0.109 0.094 6,674 3.8% 3.4% INJA.KW (1.5%)664 The Commercial Real Estate Co. 23.1 1.16 1.57% 0.65 0.182 0.003 345.1 0.207 0.117 23.0% 2,319,035 419,190 18.2% 5.0% TIJK.KW Sanam Real Estate Co. 26.3 2.29 0.00% 0.44 0.247 (0.009)27.2 0.256 0.161 13.3% 12,541,832 3,171,166 129.8% 8.7% SANK.KW A'ayan Real Estate Co. 13.1 0.63 5.21% 0.67 0.096 0.003 39.9 0.100 0.069 6.1% 6,331,733 601,417 42.7% 4.9% AYRE.KW 0.04 213,777 35.7% 2.6% Agar Real Estate Investment Co. AQAR.KW 21.5 0.55 4.11% 0.073 (0.000)16.9 0.094 0.053 (1.8%)15,511 Kuwait Real Estate Holding Co. NM 4.62 0.00% 0.42 0.036 0.001 6.7 0.047 0.028 0.0% 1,056,130 37,318 46.2% NM ALAQ.KW MAZAYA Holding Co. MAZA.KW NM 0.74 0.00% 1.05 0.064 (0.000)34.6 0.079 0.055 (13.4%)1,181,824 76,131 40.1% 0.9% Tiiara Real Estate & Investment Co. TIJA.KW 12.8 0.58 7.46% 0.51 0.067 (0.001)24.8 0.078 0.055 0.4% 522,423 34,995 37.1% 4.5% Arkan Al-Kuwait Real Estate Co. * 23.2 1.12 0.00% 0.20 0.129 0.002 40.2 0.147 0.080 15.2% 3,131,965 402,100 31.5% 4.8% ARKK.KW Al-Argan International Real Estate Co. NM 0.39 0.00% 0.44 0.119 0.000 30.4 0.125 0.060 35.2% 11,211,649 1,313,536 106.2% NM ARGK.KW Munshaat Real Estate Projects Co. 8.7 0.00% 0.69 0.183 (0.002)58.9 0.185 51.2% 1,210,779 221,289 71.3% 20.9% MUNS.KW 1.81 0.118Kuwait Business Town Real Estate Co. 29.6 1.49 2.27% 1.11 0.132 0.003 78.2 0.225 0.049 63.6% 17,343,849 2,286,275 858.1% 5.0% KBTK.KW 1.34 0.86 16.2 0.332 2,451,444 \blacktriangle MENA Real Estate Co. * MENK.KW 10.9 0.00% 0.119 0.002 0.066 (21.7%)20,268,614 292.7% 12.3% 0.276 343.0% Real Estate Trade Centers Co. MARA.KW NM 2.20 0.00% 0.46 0.011 38.3 0.360 0.041 2,240,710 613,431 128.5% NM Mashaer Holding Co. 12.4 0.89 0.00% 0.50 0.085 0.002 13.6 0.105 0.056 9.5% 1,165,030 98,211 101.9% 7.1% MASHAER.KW Al Masaken Intl. Real Estate Dev. Co. NM 1.55 0.00% 0.36 0.052 (0.002)5.1 0.074 0.026 30.0% 10,253,138 542,150 220.5% NM MASKN.KW Dalgan Real Estate Co. DALQ.KW 26.3 2.49 0.00% 0.08 0.304 0.000 18.3 0.344 0.112 49.0% 94,800 28,879 53.2% 9.5% 7.3 Dar Al Thuraya Real Estate Co. THURY.KW 0.83 0.00% NA 0.114 (0.004)16.7 0.141 0.083 5.6% 160,519 17,968 11.3% 11.5% Osos Holding Group Co. OSOS.KW 6.3 0.94 0.00% 0.34 0.127 0.000 13.9 0.147 0.075 1.6% 10 5.8% 14.8% KFH Capital REIT 0.04% 26.9 1.2% NA NA 0.09 1.140 (0.005)1.190 1.050 56,222 63,978 12.2% NA BAITAKREIT.KW Real Estate 14.0 0.97 3.81% 3,495.3 22.3% 125,156,648 18,665,586 6.0%



Financial Services

13.8

1.05

4.84%

Boursa Kuwait Daily Bulletin Wednesday, May 21, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** YTD-25 Trailing Dividend 52 Weeks YTD-25 Value Capital MKT Cap 52 Weeks Reuters Company Ticker P/E (X) P/BV (X) Yield Beta Closing (KWD Mn.) Return [‡] (Shrs. (KWD) ROE Change High (KWD) Low (KWD Turnover Kuwait Investment Co. 0.74 7,74% 0.95 0.167 (0.001)92.1 658,296 38.5% 9.2% KINV.KW 8.1 0.200 0.143 (3.5%)3,941,651 Commercial Facilities Co. 10.7 0.52 0.249 (0.001)126.4 0.283 70,173 17,403 7.1% FACI.KW 0.76 7.57% 0.172 2.0% 7.3% Int'l Financial Advisors Co. IFIN.KW 16.2 1.92 0.00% 1.23 0.466 (0.008)223.7 0.494 0.219 22.6% 5,432,768 2,546,817 150.5% 11.8% National Investment Co. 15.2 0.99 8.26% 1.32 0.266 (0.002)212.0 0.276 0.214 4.7% 2,980,267 797,387 37.1% 6.5% NINV.KW 463.2 Kuwait Projects Co.(Holding) KPRO.KW 31.0 0.72 0.00% 0.80 0.093 (0.000)0.125 0.087 (2.5%)3,426,744 318,033 18.6% 2.3% Coast Invest. & Development Co. COAS.KW 67.1 0.61 0.00% 1.23 0.063 0.001 29.1 0.089 0.056 (13.7%)5,531 342 14.9% 0.9% 27.5 3.8% The Securities House Co. 18.0 0.68 0.00% 1.20 0.069 (0.000)0.100 0.050 (5.1%)2,455,880 167,310 58.6% SECH.KW Arzan Financial Group For Fin. & Invest. 15.2 1.04 (0.001)261.9 4,426,747 1,342,756 9.1% ARZA.KW 1.38 0.96% 0.303 0.316 0.161 14.3% 191.9% Kuwait Financial Centre 15.4 0.64 5.12% 0.80 0.136 0.000 68.7 0.167 0.109 (9.9%)59,501 8,094 15.2% 4.2% MARKZ.KW Kuwait & M.E. Financial Inv. Co. 13.9 1.41 0.00% 0.56 0.172 0.002 37.8 0.337 0.075 (35.8%) 2,228,325 388,152 184.6% 10.2% KMEF.KW First Investment Co. 8.4 0.69 0.00% 1.11 0.041 0.000 18.4 0.055 0.033 10,120,352 419,667 100.4% 8.2% OLAK.KW (11.6%)**Gulf Investment House** GIHK.KW 62.2 5.58 0.00% 0.91 0.616 (0.014)250.4 0.870 0.350 (1.1%)116,565 72,326 17.9% 9.0% A'ayan Leasing & Investment Co. 5.9 1.04 4.31% 1.28 0.174 0.006 115.5 0.173 0.138 10.8% 15,765,150 2,707,449 74.5% 17.8% AAYA.KW Bavan Investment Co. 6.7 0.95 0.00% 0.76 0.057 0.000 12.9 0.087 0.047 (11.3%)96,000 5,456 39.2% 14.0% BAYK.KW Osoul Investment Co. OSUL.KW 19.3 1.58 6.45% 0.42 0.155 0.002 19.6 0.187 0.073 12.3% 560,383 85,483 51.4% 8.2% Kuwait Finance & Investment Co. NM 1.70 0.00% 0.37 0.155 0.000 47.9 0.171 0.065 21.1% 57,203 8,753 25.0% NM KFSK.KW 255,156 Kamco Investment Co. KAMC.KW 9.4 0.60 4.46% 0.61 0.112 0.002 38.3 0.146 0.091 (8.9%)28,534 24.3% 6.4% National International Holding Co. NIHK.KW 19.1 0.89 0.00% 0.75 0.150 (0.003)35.2 0.498 0.087 (56.8%)2,281,496 343,619 210.1% 4.6% UniCap Investment and Finance NM 4.57 0.00% 0.65 0.331 0.001 74.0 0.352 0.126 4,534,128 1.521.836 75.5% NM UNICAP.KW 38.5% Al Madar Finance & Investment Co. MADR.KW NM 0.91 0.00% 0.30 0.098 (0.002)20.3 0.142 0.078 (12.6%)2.013.168 197,761 98.8% 0.6% Al-Deera Holding DEER.KW 12.1 1.13 1.31% 0.87 0.383 (0.001)39.5 0.518 0.294 1.1% 419,910 160,536 164.9% 9.4% Al-Safat Investment Co. 8.8 1.27 0.00% 1.90 0.116 (0.004)44.5 0.149 0.073 4.5% 9,815,934 1,167,489 260.3% 14.4% ALSAFAT.KW Ekttitab Holding Co. EKTT.KW NM 3.54 0.00% 1.02 0.013 (0.000)4.2 0.023 0.012 (11.9%)228,809 3,058 11.2% NM NOOR Financial Investment Co. NOOR.KW 3.9 1.06 7.87% 1.20 0.314 0.001 160.3 0.356 0.239 8.7% 1,488,011 470,320 28.0% 27.5% Tamdeen Investment Co. 7.9 0.31 5.97% 0.36 0.800 0.028 107.6 1.168 0.311 (17.9%)0.3% 3.9% TAMI.KW Kuwait Emirates Holding Co. 32.5 1.00 0.00% 0.53 0.064 11.3 0.075 0.037 8.7% 5,500 377 5.6% 3.1% EMIRATES.KW (0.003)Asiva Capital Investment Co. ASIYA.KW NM 0.47 0.00% 0.65 0.036 0.000 29.1 0.048 0.029 (14.8%)1.041.708 36,506 24.2% NM Rasiyat Holding Co. NM 4.70 0.00% NA 0.383 0.001 57.5 0.407 0.335 1,099,457 79.9% 5.4% RASIYAT.KW 0.8% 2,872,612 NM 0.22 0.00% 0.030 0.000 31.8 0.076 (51.8%) 46.4% Alimtiaz Investment Group ALIMk.KW 1.01 0.030 NM Manazel Holding Co. MANK.KW NM 1.46 0.00% 1.36 0.036 0.000 15.5 0.050 0.029 (2.2%)1,620,504 58,137 79.3% NM 631.4 13.4 3.82% 1.41 0.262 0.001 0.278 0.208 5.6% 12,681,050 3,320,161 25.2% 8.4% National Industries Group NIND.KW 1.12 Warba Capital Holding Co. 2.38 0.56 0.250 0.000 7.5 0.354 410,591 102,349 273.7% WARBACAP.KW 8.9 0.00% 0.135 0.4% 26.6% 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 0.62 0.80 0.051 31.1 0.059 13.3% 2,989,889 153,274 93.9% Privatization Holding Co. KPPC.KW NM 0.00% 0.000 0.036 NM Credit Rating & Collection Co. NM 1.54 0.00% 0.13 0.047 0.000 7.7 0.068 0.032 4.0% 35,956 1,619 11.6% NM TAHS.KW Egypt Kuwait Holding Co. 7.9 2.30 4.98% 0.21 0.217 (0.001)244.5 0.195 4,021 7.6% 29.2% EKHK.KW 0.287 (14.2%)873 364.5 GFH Financial Group GFH.KW 9.7 1.26 4.84% 0.95 0.095 (0.002)0.112 0.079 (3.0%)8,475,311 810,847 19.0% 13.0% 0.72 NM 0.00% 0.86 0.097 (0.001)29.8 0.081 (17.6%)2,420,254 235,195 189.0% NM INOV.KW 0.188 Amar For Finance and Leasing Co. AMARF.KW 26.1 0.58 4,44% 0.08 0.068 0.000 13.2 0.079 0.053 2.7% 302,832 20,126 14.0% 2.2% Al-Manar Financing & Leasing Co. 0.55 4.62% 0.55 0.065 (0.000)17.1 0.077 4,222 23.2% 3.7% 15.0 0.053 (6.6%)65,276 ALMANAR.KW 26.9 9.76 2.86% 0.93 (0.040)576.2 2.989 245,421 711,188 36.3% Boursa Kuwait Securities Co BOURSA.KW 2.870 1.907 24.8% 13.3% Beyout Investment Group Holding Co. BEYOUT.KW 13.8 2.08 0.00% 0.45 0.390 0.001 117.0 0.535 0.355 (5.3%)1,590,196 618,571 37.1% 15.1%

4,916.2

0.4%

107,540,974

20,609,781

7.1%

473,831,328



Boursa Kuwait Daily Bulletin Wednesday, May 21, 2025 **Valuation Multiples** Price (KWD) **Daily Trading Data** Trailing YTD-25 Value Reuters MKT Cap 52 Weeks 52 Weeks Capital Company Change Return ¹ (Shrs. (KWD) High (KWD) Low (KWD Turnovei Automated Systems Co. NM 1.32 0.00% 0.26 0.154 (0.006)15.4 0.2440.132 7.7% 353,134 74.7% ASCK.KW 54,650 Technology NM 1.32 0.00% 15.4 7.7% 353.134 54,650 NM ▲ Shamal Az-Zour Al-Oula Power and Water Co. 0.137 AZNOULA.KW 18.5 1.21 1.37% 0.55 0.146 0.001 160.6 0.173 (3.3% 2,002,840 292,853 8.4% 6.5% Utilities 1.21 1.37% 160.6 292,853 18.5 (3.3%)2,002,840 6.5% **Boursa Kuwait** 14.61 1.21 2.4% 48.834.3 9.61% 337,374,498 82.080.241 10.1% **Year-to-Date 2025 Top Movers & Most Active Stocks** Close Close Percent Percent YTD Top % Gainers YTD Top % Losers (KWD) Change (KWD) Change Real Estate Trade Centers Co. 0.276 343.0% National International Holding Co. 0.150 (56.8%)Warba Bank 0.235 152.1% **Alimtiaz Investment Group** 0.030 (51.8%) United Real Estate Co. 0.231 102.6% Kuwait & M.E. Financial Inv. Co. 0.172 (35.8%)Advanced Technology Co. 0.711 82.8% 1.336 IFA Hotels & Resorts Co. (27.8%)The Energy House Co. 0.260 75.7% Wethag Takaful Insurance Co. 0.040 (25.2%)Volume Value Close Close **YTD Most Active by Volume** YTD Most Active by Value (KWD) (Shrs.) (KWD) (KWD) Kuwait Business Town Real Estate Co. 0.132 5,083,165,600 Oula Fuel Marketing Co. 1,630,484,625 0.455 0.455 2,714,159,343 845,256,152 Oula Fuel Marketing Co. **Kuwait Finance House** 0.740 **Warba Bank** 0.235 2,032,921,479 **Kuwait Business Town Real Estate Co.** 0.132 759,934,441 Arzan Financial Group For Fin. & Invest. 0.303 1,658,398,640 **National Bank of Kuwait** 0.950 562,060,439

Kuwait Real Estate Co.

* 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 disreapared 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 valuation out or prior written consent.

0.384

1,347,512,700

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 it this happens, but are expected to disclose the rational be behind their view to Kamco Invest it elients.

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 trode, 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 Investment has no obligation to update, modify or amend this document or to otherwise notify a recipient thereoff in the event that any opinion, forces or estimates et forth hereir, forthergoes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications stores 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

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 individuols into whose possession this document comes are required to inform themselves about, and observe varies retained should not rely upon or or otherwise act upon this document other its uninally for make to such person such an offer

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 20S, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is requisited by the Dubai Financial Services subtrivity (DiFA), Kamco Invest DIFC may only undertake the financial services activates that fall within the scape of its existing DFA (Incence The Information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Invest ment 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 so are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representations on to the accuracy or completeness of this document. The recipients of this document thereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document and the contents of this document. The recipients of this document thereby 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 to a such person should consult an authorized financial advisor.

0.303

Arzan Financial Group For Fin. & Invest.

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, ext.

Post performance is not indicative of future results. Any opinions, extrained any opinion of the production of projections (future results, Any opinions, extrained) are instructed or an entrange of inferently imprise and a metter of guidengment. They are statements of goinion not not of fact, based on current expectations, estimates and projections, and reliable or a summarized or a projection of the projections of the projection of the pro

Conflict of Intere

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 and 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 trace, our proprietary trading desks and investing businesses may make investment decisions in crie inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment thanking 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 susiness 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 & Warrant

Kamao Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disciolin 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. Kamaco Invest will accept no liability in any event including (without limitation) pour reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) affect, indirect, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with you use or inability to use this document, or in connection with you are you specially of such loss of any profit, goodwill or reputation, even) expressly obvioused 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 brinding applicable law.