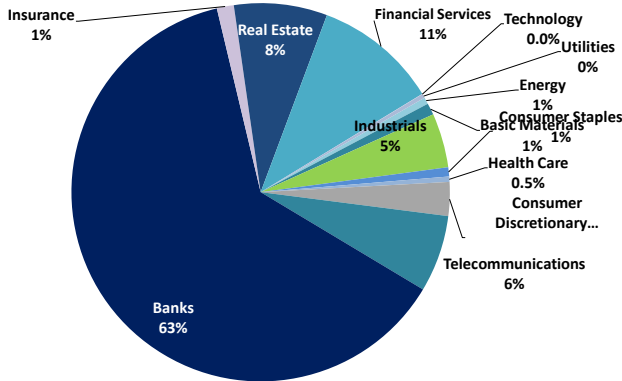


Boursa Kuwait Daily Report

September 22, 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	14,670.8	24.3	10.8%
2- National Bank of Kuwait	9,573.3	15.4	14.7%
3- Boubyan Bank	3,087.6	31.0	10.8%
4- Zain	2,228.4	9.0	20.1%
5- Mabanee Co.	1,475.9	17.8	11.8%
6- Gulf Bank	1,413.4	25.2	6.8%
7- Commercial Bank of Kuwait	1,292.8	8.3	21.1%
8- Warba Bank	1,277.5	37.8	4.2%
9- Burgan Bank	924.9	20.1	5.3%
10- Ahli Bank of Kuwait	756.5	13.7	8.7%
Total	36,701	18.34	12.1%

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

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait & Gulf Link Transport Co.	0.093	0.022	30.6%
National Cleaning Co.	0.119	0.010	9.2%
National Mobile Telecom Co.	1.340	0.107	8.7%
Arab Real Estate Co.	0.215	0.015	7.5%
Livestock Transport & Trading Co.	0.125	0.007	5.9%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Finance & Investment Co.	0.150	(0.006)	(3.8%)
Soor Fuel Marketing Co.	0.275	(0.011)	(3.8%)
First Takaful Insurance Co.	0.213	(0.008)	(3.6%)
Dar Al Thuraya Real Estate Co.	0.206	(0.007)	(3.3%)
Kamco Investment Co.	0.155	(0.005)	(3.1%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
First Investment Co.	0.124	4.2%	106,966,929
GFH Financial Group	0.143	0.0%	42,801,822
Alimtiarz Investment Group	0.056	(2.4%)	29,528,258
Kuwait & Gulf Link Transport Co.	0.093	30.6%	28,420,701
Manazel Holding Co.	0.057	3.1%	24,488,614

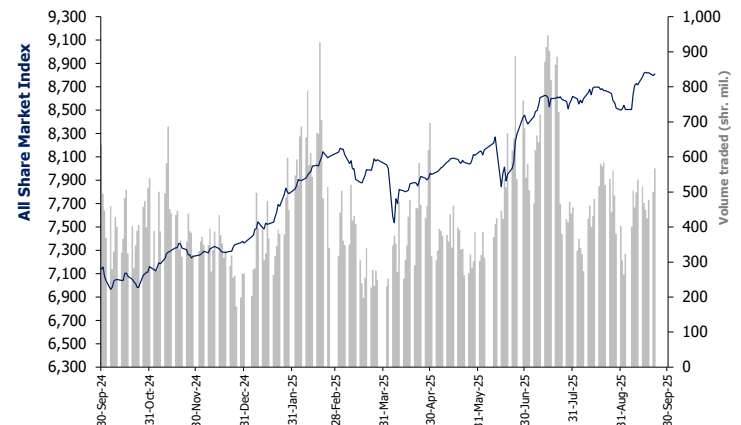
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	MTD %	YTD %
All Share Market Index	8,808.8	▲ 0.2%	3.6%	19.6%
Energy	1,612.3	▼ (0.3%)	1.6%	35.6%
Basic Materials	938.8	▼ (1.0%)	(1.0%)	3.0%
Industrials	717.2	▼ (0.1%)	2.7%	(0.9%)
Consumer Staples	1,392.3	▼ (1.5%)	1.7%	39.4%
Health Care	514.8	▲ 1.7%	(0.1%)	12.3%
Consumer Discretionary	2,304.5	▼ (0.8%)	6.5%	8.6%
Telecommunications	1,150.5	▲ 1.0%	3.1%	13.0%
Banks	2,203.6	▲ 0.2%	3.9%	21.8%
Insurance	1,931.1	▲ 0.2%	1.3%	(6.0%)
Real Estate	1,986.6	▲ 0.3%	5.5%	46.8%
Financial Services	1,735.5	▼ (0.2%)	2.3%	14.9%
Technology	1,229.5	▲ 0.6%	(15.5%)	18.2%
Utilities	429.0	▼ (0.6%)	(3.0%)	7.9%

Market Breadth	▲ 56	▼ 55	■ 29		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,424.94	7.2	0.1%	3.7%	20.2%
Main 50 Index	8,319.02	121.2	1.5%	4.3%	22.2%
Main Market Index	8,083.58	44.1	0.5%	3.3%	17.0%
All Share Market Index	8,808.80	14.1	0.2%	3.6%	19.6%
Market Cap (KWD Mn)	53,417.71	82.22	0.2%	3.6%	23.0%

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)	566.7	66.8	13.4%	458.5	233.2
Value Traded (KWD Mn)	100.9	4.76	5.0%	106.2	55.2
No. of Trades	27,224	2,734.0	11.2%	23,340	14,549

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
First Investment Co.	0.124	4.2%	12,891,018
GFH Financial Group	0.143	0.0%	6,152,425
Int'l Financial Advisors Co.	0.440	(0.2%)	5,725,650
Arab Real Estate Co.	0.215	7.5%	4,747,301
National Bank of Kuwait	1.095	0.6%	3,921,084

Boursa Kuwait - Premier Market

Monday, September 22, 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	1.095	0.006	0.6%	9,573	21.8%	17.9%	15.4	2.26	3.2%	1.21	14.7%	28.3%	956.78	945.81
▲	Gulf Bank	0.354	0.002	0.6%	1,413	3.2%	2.6%	25.2	1.71	2.8%	1.06	6.8%	14.0%	1,684.93	562.63
▼	Ahli Bank	0.289	(0.001)	(0.3%)	757	1.7%	1.4%	13.7	1.19	3.4%	0.66	8.7%	16.7%	610.54	181.03
=	Kuwait International Bank	0.272	0.000	0.0%	486	1.1%	0.9%	18.8	1.36	1.7%	1.01	7.2%	56.1%	2,133.70	523.59
▲	Burgan Bank	0.243	0.002	0.8%	925	2.1%	1.7%	20.1	1.06	2.5%	1.10	5.3%	45.2%	983.27	234.06
▲	Kuwait Finance House	0.794	0.002	0.3%	14,671	33.4%	27.5%	24.3	2.64	1.5%	1.36	10.8%	14.9%	2,216.27	1,703.10
=	Boubyan Bank	0.700	0.000	0.0%	3,088	7.0%	5.8%	31.0	3.37	1.4%	1.03	10.8%	31.0%	494.90	327.36
▲	Kuwait Investment Co.	0.204	0.001	0.5%	112	0.3%	0.2%	6.3	0.85	6.3%	0.96	13.5%	17.9%	514.07	95.81
▼	National Investments Co	0.258	(0.003)	(1.1%)	206	0.5%	0.4%	10.2	0.98	8.5%	1.32	9.5%	1.6%	552.52	139.82
▼	Kuwait Projects Co. (Holding)	0.084	(0.001)	(0.7%)	422	1.0%	0.8%	28.8	0.65	0.0%	0.80	2.3%	(11.3%)	1,548.43	144.16
▼	Arzan Financial Group for Financing & In	0.346	(0.002)	(0.6%)	314	0.7%	0.6%	17.3	1.61	0.8%	1.03	9.3%	30.6%	2,341.08	680.17
▼	Aayan Leasing and Investment	0.194	(0.001)	(0.5%)	129	0.3%	0.2%	6.3	1.12	3.9%	1.27	18.0%	23.6%	961.68	164.23
▼	Kuwait Real Estate Co.	0.406	(0.003)	(0.7%)	432	1.0%	0.8%	50.6	2.56	0.0%	0.97	5.1%	58.6%	1,728.86	578.16
▼	Salhia Real Estate Co.	0.397	(0.001)	(0.3%)	247	0.6%	0.5%	24.4	1.38	3.6%	0.37	5.7%	4.5%	253.04	104.64
=	Mabane Co.	0.998	0.000	0.0%	1,476	3.4%	2.8%	17.8	2.11	1.4%	1.00	11.8%	38.8%	232.94	197.11
▲	The Commercial Real Estate Co.	0.206	0.003	1.5%	391	0.9%	0.7%	25.9	1.31	1.4%	0.65	5.1%	43.4%	572.74	103.99
▼	National Industries Group (Holding)	0.273	(0.001)	(0.4%)	691	1.6%	1.3%	10.2	1.23	3.7%	1.41	12.1%	15.6%	1,268.83	320.13
▼	Gulf Cable and Electrical Industries	2.075	(0.006)	(0.3%)	432	1.0%	0.8%	22.5	1.44	3.3%	0.98	6.4%	15.3%	52.32	107.10
▼	Heavy Engineering Industries and Shipb	0.850	(0.002)	(0.2%)	153	0.3%	0.3%	16.1	2.04	4.1%	0.67	12.7%	1.3%	116.92	102.00
▼	Boubyan Petrochemical Co.	0.633	(0.003)	(0.5%)	339	0.8%	0.6%	12.8	1.44	6.3%	0.73	11.2%	(2.6%)	173.67	115.85
▼	Agility Public Warehousing Co.	0.149	(0.001)	(0.7%)	380	0.9%	0.7%	NM	0.70	6.4%	1.57	NM	(39.7%)	2,107.22	409.81
▼	Mobile Telecommunications Co.	0.515	(0.004)	(0.8%)	2,228	5.1%	4.2%	9.0	1.81	4.9%	1.21	20.1%	9.8%	657.13	318.46
▼	Human Soft Holding Co.	2.520	(0.006)	(0.2%)	340	0.8%	0.6%	8.9	3.63	13.8%	0.50	41.0%	(7.4%)	80.18	203.35
▼	IFA Hotels & Resorts Co.	1.090	(0.019)	(1.7%)	317	0.7%	0.6%	15.3	6.88	2.3%	0.77	45.0%	(25.2%)	155.10	176.01
▲	Jazeera Airways Co.	1.341	0.004	0.3%	295	0.7%	0.6%	17.4	8.22	3.0%	0.76	47.4%	33.0%	106.36	132.52
=	GFH Financial Group BSC	0.143	0.000	0.0%	548	1.2%	1.0%	14.2	1.78	3.2%	0.95	12.5%	45.9%	3,289.13	365.71
▼	Warba Bank	0.284	(0.001)	(0.4%)	1,277	2.9%	2.4%	37.8	1.60	0.0%	1.00	4.2%	59.5%	4,044.81	873.16
▼	Kuwait Telecommunication Co.	0.563	(0.002)	(0.4%)	562	1.3%	1.1%	17.7	2.52	6.2%	0.64	14.3%	4.6%	173.66	97.72
▼	Mezzan Holding Co.	1.271	(0.026)	(2.0%)	395	0.9%	0.7%	24.7	3.24	2.0%	0.47	13.2%	41.2%	113.42	121.52
▼	Integrated holding Co.	0.544	(0.006)	(1.1%)	138	0.3%	0.3%	18.4	2.23	4.6%	0.55	12.1%	18.3%	218.23	119.77
▼	Boursa Kuwait Securities Co.	3.290	(0.070)	(2.1%)	661	1.5%	1.2%	27.6	9.98	2.5%	0.94	36.1%	43.0%	43.02	125.37
▼	Ali Alghanim Sons Automotive Co.	1.103	(0.005)	(0.5%)	398	0.9%	0.7%	13.0	4.12	3.1%	0.48	31.6%	41.0%	183.20	213.15
▲	Beyout Investment Group Holding Co.	0.384	0.001	0.3%	115	0.3%	0.2%	13.6	2.18	5.2%	0.48	16.0%	(6.8%)	279.87	107.75
Subtotal- Premier Market Stocks		9,424.94	7.24	0.1%	43,911	100%	82%	17.5	1.78	3.56%		10.1%	20.2%	30,848.82	10,595.03
Rest of the Market					9,507		18%	12.3	1.15	1.78%		6.6%		49,395.63	7,991.30

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Monday, September 22, 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	
▲ Senergy Holding Co.	SENE.KW	NM	1.99	0.00%	1.07	0.092	0.004	18.4	0.099	0.036	52.7%	8,728,791	794,002	282.0%	2.0%
▼ Independent Petroleum Group	IPGK.KW	11.2	0.99	6.40%	0.27	0.599	(0.006)	108.3	0.834	0.456	26.6%	4,113	2,471	1.7%	8.8%
= National Petroleum Services Co.	NAPS.KW	8.4	2.62	4.95%	0.17	1.370	0.000	132.9	1.463	0.812	52.2%	0	0	1.5%	31.4%
▼ The Energy House Co.	ENER.KW	NM	4.62	0.00%	0.76	0.310	(0.009)	14.1	0.350	0.107	109.5%	1,553,378	486,888	1045.5%	NM
▼ Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	11.2	0.55	0.00%	0.24	0.170	(0.001)	43.1	0.184	0.131	4.3%	169,470	28,682	50.3%	4.9%
Energy		11.2	1.99	5.67%				316.7			35.6%	10,455,752	1,312,043		11.8%
▼ Kuwait Foundry Co.	KFDC.KW	19.9	2.83	5.81%	0.49	0.689	(0.005)	44.8	0.740	0.495	10.6%	13,057	8,843	15.8%	14.2%
▼ Boubyan Petrochemicals Co.*	BPCC.KW	12.8	1.44	6.29%	0.73	0.633	(0.003)	338.5	0.720	0.610	(2.6%)	707,749	448,152	32.5%	11.2%
▼ Al Kout for Industrial Projects Co.	ALKK.KW	19.4	4.19	4.83%	0.13	1.450	(0.035)	146.3	2.850	0.789	16.1%	3	4	0.1%	21.6%
Basic Materials		19.4	2.83	5.81%				529.6			3.0%	720,809	456,999		12.7%
▼ Specialities Group Holding Co.	SPEC.KW	16.4	0.93	1.23%	0.69	0.156	(0.001)	31.3	0.189	0.091	29.4%	925,768	144,710	157.3%	5.7%
= Kuwait Cement Co.	KCEM.KW	65.5	1.11	1.69%	0.63	0.345	0.000	246.0	0.382	0.184	52.0%	52,135	17,684	8.5%	1.7%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	22.5	1.44	3.34%	0.98	2.075	(0.006)	432.0	2.360	1.500	15.3%	271,835	564,005	25.1%	6.4%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	16.1	2.04	4.12%	0.67	0.850	(0.002)	153.2	0.937	0.729	1.3%	297,192	251,724	64.9%	12.7%
▼ Kuwait Portland Cement Co.	PCEM.KW	22.1	1.01	6.69%	0.43	0.747	(0.001)	74.9	0.844	0.727	(7.9%)	5,454	4,103	8.0%	4.6%
= Shuaiba Industrial Co.	PAPE.KW	41.7	1.75	3.75%	0.24	0.315	0.000	31.3	0.427	0.159	48.6%	74,593	22,812	72.6%	4.2%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.96	0.00%	0.20	0.171	0.002	15.4	0.233	0.068	42.5%	56,988	9,661	92.6%	1.9%
▲ ACICO Industries Co.	ACIC.KW	12.1	1.05	0.00%	0.59	0.094	0.001	30.9	0.109	0.054	14.2%	2,354,178	218,573	305.7%	8.7%
▼ National Industries Co.	NIBM.KW	16.0	0.83	4.91%	0.22	0.203	(0.004)	72.9	0.294	0.160	14.7%	25,000	5,076	2.8%	5.2%
▼ Equipment Holding Co.	EQUI.KW	NM	2.40	0.00%	1.01	0.081	(0.001)	6.5	0.090	0.042	2.5%	2,820,793	228,693	488.9%	0.0%
▲ National Co. for Consumer Industries	NCCI.KW	26.7	1.05	0.00%	0.26	0.107	0.002	32.1	0.128	0.090	1.9%	2,302,607	243,950	257.7%	3.9%
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.70	6.39%	1.57	0.149	(0.001)	380.3	0.289	0.132	(39.7%)	14,806,601	2,224,771	82.6%	NM
▲ National Cleaning Co.	CLEA.KW	23.5	0.95	0.00%	0.81	0.119	0.010	29.7	0.111	0.045	95.7%	12,636,182	1,478,879	202.1%	4.1%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	3.42	0.00%	0.80	0.093	0.022	25.5	0.075	0.044	52.8%	28,420,701	2,406,986	120.3%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.8	1.33	4.33%	0.47	0.339	0.002	46.3	0.370	0.276	5.0%	5,769	1,928	13.2%	11.3%
▼ Humansoft Holding Co.	HUMN.KW	8.9	3.63	13.83%	0.50	2.520	(0.006)	339.6	2.809	2.332	(7.4%)	57,173	144,582	59.5%	41.0%
= Gulf Franchising Co.	GFCI.KW	NM	7.82	0.00%	1.24	0.229	0.000	9.2	0.292	0.078	175.9%	25,450	5,846	2.8%	NM
▼ Combined Group Contracting Co.	CGCK.KW	17.8	2.50	3.44%	0.70	0.869	(0.020)	148.7	0.905	0.564	33.7%	563,987	489,988	76.3%	14.0%
▲ United Projects Group	UPAC.KW	NM	0.99	0.00%	0.23	0.277	0.001	104.6	0.345	0.132	78.7%	64,880	18,213	13.5%	0.0%
▼ Mubarrad Holding Co.	MBRD.KW	13.8	0.89	4.59%	0.90	0.109	(0.001)	17.8	0.123	0.080	16.0%	1,231,751	135,471	147.8%	6.5%
▼ Integrated holding Co.	INTEGRATED.KW	18.4	2.23	4.60%	0.55	0.544	(0.006)	137.6	0.625	0.460	18.3%	858,973	466,620	86.3%	12.1%
▼ Umm Al-Qaiwain General Investments Co.	QIC.KW	10.8	0.83	3.84%	0.19	0.129	(0.003)	46.8	0.270	0.079	52.5%	221,277	28,750	5.8%	7.6%
= Jassim Transport & Stevedoring Co.	JTC.KW	9.3	1.16	6.09%	0.07	0.427	0.000	64.1	0.450	0.357	12.1%	6,259	2,637	17.9%	12.4%
Industrials		16.4	1.16	4.33%				2,476.6			(0.9%)	68,085,546	9,115,661		NM

Boursa Kuwait Daily Bulletin

Monday, September 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)			
▲ Livestock Transport & Trading Co.	CATT.KW	NM	1.10	0.00%	0.28	0.125	0.007	26.2	0.155	0.092	16.8%	7,140,104	880,590		59.7%	NM
▼ Mezzan Holding Co.	MEZZ.KW	24.7	3.24	1.96%	0.47	1.271	(0.026)	395.0	1.388	0.760	41.2%	200,283	256,892		36.5%	13.2%
Consumer Staples		24.7	2.17	1.96%				421.2			39.4%	7,340,387	1,137,482			6.1%
▲ Advanced Technology Co.	ATCK.KW	NM	1.44	3.13%	0.00	0.533	0.023	95.9	0.935	0.324	64.4%	20,125	10,122		1.6%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	18.0	1.68	0.00%	0.06	0.745	0.000	150.9	0.798	0.548	(6.5%)	0	0		2.7%	9.3%
Health Care		18.0	1.56	3.13%				246.8			12.3%	20,125	10,122			3.0%
= Kuwait National Cinema Co.	KCIN.KW	7.3	1.15	6.28%	0.30	1.157	0.000	107.1	1.360	1.005	(0.3%)	0	0		1.3%	15.7%
▲ Kuwait Hotels Co.	KHOT.KW	12.9	1.92	0.00%	NA	0.249	0.010	14.1	0.365	0.149	43.1%	32,274	7,756		14.2%	14.9%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	15.3	6.88	2.32%	0.77	1.090	(0.019)	317.4	2.034	0.769	(25.2%)	2,943,986	3,227,998		53.3%	45.0%
▼ Oula Fuel Marketing Co.	OULA.KW	24.9	2.06	1.36%	0.61	0.368	(0.001)	163.8	0.700	0.123	14.0%	926,058	335,938		632.5%	8.3%
▼ Kuwait Resorts Co.	MUNK.KW	38.3	0.80	2.06%	0.76	0.136	(0.003)	29.4	0.157	0.075	25.1%	350,373	47,550		24.9%	2.1%
▲ Jazeera Airways Co.	JAZK.KW	17.4	8.22	2.98%	0.76	1.341	0.004	295.0	1.768	0.891	33.0%	359,096	481,978		48.3%	47.4%
▼ Soor Fuel Marketing Co.	SOOR.KW	22.0	1.18	2.54%	0.52	0.275	(0.011)	115.7	0.441	0.130	26.0%	367,102	99,827		32.3%	5.4%
= Future Kid Entertainment and R.E Co.	KIDK.KW	40.0	1.03	NM	0.24	0.120	0.000	14.4	0.138	0.098	10.9%	681,224	80,720		183.4%	2.6%
= Al Eid Food Co.	ALEID.KW	12.4	1.47	5.88%	0.17	0.221	0.000	69.0	0.251	0.201	(12.1%)	3,857,465	848,697		111.2%	11.8%
▼ Palms Agro Production Co.	PAPK.KW	19.6	2.39	2.25%	0.34	0.264	(0.005)	13.8	0.555	0.187	17.9%	702,879	187,308		263.3%	12.2%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	13.0	4.12	3.14%	0.48	1.103	(0.005)	397.9	1.155	0.769	41.0%	625,943	689,856		50.8%	31.6%
Consumer Discretionary		17.4	1.92	2.54%				1,538			8.6%	10,846,400	6,007,627			15.7%
▼ Zain	ZAIN.KW	9.0	1.81	4.85%	1.21	0.515	(0.004)	2,228.4	0.543	0.441	9.8%	2,703,099	1,399,084		15.2%	20.1%
▲ National Mobile Telecom Co.	OORE.KW	10.2	1.15	6.68%	0.58	1.340	0.107	671.6	1.319	0.988	25.8%	1,353,506	1,747,644		3.1%	11.3%
▼ Kuwait Telecommunication Co.	STC.KW	17.7	2.52	6.22%	0.64	0.563	(0.002)	562.3	0.616	0.519	4.6%	604,789	341,143		17.4%	14.3%
▲ Hayat Communications Co.	DIGITUS.KW	NM	10.35	0.00%	0.94	0.541	0.001	47.2	0.600	0.059	672.9%	71,396	38,218		213.8%	NM
Telecommunications		10.2	2.17	6.22%				3,509.5			13.0%	4,732,790	3,526,090			16.7%
▲ National Bank of Kuwait	NBKK.KW	15.4	2.26	3.20%	1.21	1.095	0.006	9,573.3	1.091	0.800	28.3%	3,590,917	3,921,084		10.9%	14.7%
▲ Gulf Bank	GBKK.KW	25.2	1.71	2.82%	1.06	0.354	0.002	1,413.4	0.361	0.270	14.0%	6,161,144	2,173,774		42.2%	6.8%
▼ Commercial Bank of Kuwait	CBKK.KW	8.3	1.76	6.47%	0.36	0.590	(0.014)	1,292.8	0.852	0.455	5.9%	12,890	7,732		0.5%	21.1%
▼ Ahli Bank of Kuwait	ABKK.KW	13.7	1.19	3.44%	0.66	0.289	(0.001)	756.5	0.314	0.248	16.7%	857,305	248,514		23.3%	8.7%
= Kuwait International Bank	KIBK.KW	18.8	1.36	1.72%	1.01	0.272	0.000	486.5	0.296	0.164	56.1%	3,744,939	1,018,856		119.3%	7.2%
▲ Burgan Bank	BURG.KW	20.1	1.06	2.47%	1.10	0.243	0.002	924.9	0.289	0.168	45.2%	14,362,218	3,493,711		25.8%	5.3%
▲ Kuwait Finance House	KFH.KW	24.3	2.64	1.50%	1.36	0.794	0.002	14,670.8	0.816	0.644	14.9%	4,262,157	3,380,637		12.0%	10.8%
= Boubayan Bank	BOUK.KW	31.0	3.37	1.43%	1.03	0.700	0.000	3,087.6	0.729	0.485	31.0%	960,343	670,194		11.2%	10.8%
▼ Warba Bank	WARB.KW	37.8	1.60	0.00%	1.00	0.284	(0.001)	1,277.5	0.301	0.166	59.5%	6,646,667	1,891,037		89.9%	4.2%
Banks		20.1	1.71	2.65%				33,483.4			21.8%	40,598,580	16,805,539			11.4%

Boursa Kuwait Daily Bulletin

Monday, September 22, 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)			
▲ Kuwait Insurance Co.	KINS.KW	8.9	0.61	7.04%	0.07	0.540	0.001	99.8	0.650	0.490	(8.5%)	16,466	8,805		5.9%	6.8%
= Gulf Insurance Group	GINS.KW	11.5	1.02	2.60%	0.09	0.881	0.000	250.0	1.590	0.855	(22.0%)	0	0		0.1%	8.8%
▲ Ahleiah Insurance Co.	AINS.KW	8.0	1.20	1.65%	0.13	0.835	0.004	197.1	0.937	0.612	1.6%	1,075	892		1.8%	15.0%
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.2	0.91	6.22%	0.42	0.187	0.005	45.7	0.197	0.132	14.0%	22,612	4,166		18.6%	9.9%
▼ Kuwait Reinsurance Co.	KWRE.KW	7.0	1.19	2.64%	0.11	0.377	(0.001)	117.2	0.462	0.288	11.6%	3,232	1,181		1.2%	17.1%
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.38	0.00%	0.44	0.213	(0.008)	22.7	0.265	0.130	28.3%	1,145,200	251,876		66.3%	NM
▲ Wethaq Takaful Insurance Co.	WETH.KW	63.3	3.11	0.00%	0.54	0.125	0.003	13.8	0.179	0.033	136.7%	3,615,625	450,611		681.1%	4.9%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.1	0.80	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0		0.0%	11.3%
Insurance		8.9	1.11	4.43%				774.8			(6.0%)	4,804,210	717,531			10.8%
▲ Sokouk Holding Co.	SHCK.KW	9.6	1.11	0.00%	1.13	0.071	0.002	40.6	0.075	0.043	40.0%	11,041,645	792,535		140.7%	11.5%
▼ Kuwait Real Estate Co.	KREK.KW	50.6	2.56	0.00%	0.97	0.406	(0.003)	432.2	0.437	0.216	58.6%	5,009,771	2,040,962		162.4%	5.1%
▲ United Real Estate Co.	UREK.KW	65.2	1.77	0.00%	0.58	0.251	0.001	359.1	0.270	0.052	120.2%	3,885,049	967,379		42.4%	2.7%
▼ National Real Estate Co.	NREK.KW	NM	0.55	0.00%	1.23	0.082	(0.001)	180.0	0.094	0.066	24.2%	4,476,951	367,741		35.1%	NM
▼ Salhia Real Estate Co.	SREK.KW	24.4	1.38	3.65%	0.37	0.397	(0.001)	247.4	0.435	0.379	4.5%	1,772,062	705,182		40.6%	5.7%
▲ Tamdeen Real Estate Co.	TAMK.KW	9.7	0.59	4.10%	0.19	0.406	0.001	163.0	0.428	0.323	9.7%	382	151		2.0%	6.2%
▼ Ajial Real Estate Entertainment Co.	AREC.KW	9.9	0.43	6.98%	0.43	0.285	(0.002)	59.6	0.324	0.233	5.2%	40,558	11,561		7.4%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	NM	1.91	1.15%	1.18	0.215	0.015	83.0	0.315	0.056	218.9%	23,138,994	4,747,301		567.2%	0.4%
= AL-Enma'a Real Estate Co.*	ENMA.KW	12.3	0.83	0.00%	0.69	0.083	0.000	29.1	0.102	0.048	0.7%	866,367	71,904		112.1%	6.7%
= Mabanee Co.	MABK.KW	17.8	2.11	1.40%	1.00	0.998	0.000	1,475.9	1.020	0.719	38.8%	587,054	581,913		15.8%	11.8%
▲ Injazzat Real Estate Development Co.	INJA.KW	37.1	1.21	2.32%	0.29	0.211	0.011	71.4	0.235	0.093	108.9%	2,211,606	461,813		23.6%	3.3%
▲ The Commercial Real Estate Co.	TIJK.KW	25.9	1.31	1.38%	0.65	0.206	0.003	390.6	0.208	0.139	43.4%	2,888,667	594,497		30.2%	5.1%
= Sanam Real Estate Co.	SANK.KW	59.2	3.47	0.00%	0.46	0.202	0.000	44.5	0.226	0.127	85.3%	5,141,871	1,031,420		215.1%	5.9%
▲ A'ayan Real Estate Co.	AYRE.KW	19.2	0.91	3.68%	0.68	0.136	0.001	56.5	0.152	0.078	50.4%	9,978,621	1,357,798		123.9%	4.8%
= Aqar Real Estate Investment Co.	AQAR.KW	21.5	0.80	2.81%	0.06	0.106	0.000	24.7	0.113	0.058	43.6%	1,441,410	151,865		122.2%	3.7%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	23.82	0.00%	0.41	0.058	0.000	10.9	0.083	0.029	63.1%	512,651	28,974		171.1%	NM
= MAZAYA Holding Co.	MAZA.KW	58.5	0.84	0.00%	1.05	0.072	(0.000)	38.8	0.082	0.053	(2.8%)	765,983	55,262		111.3%	1.4%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	15.1	0.77	5.77%	0.53	0.087	0.002	32.1	0.087	0.058	30.0%	1,336,129	114,690		74.2%	5.1%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	31.1	1.26	0.00%	0.19	0.192	0.002	59.8	0.234	0.092	71.4%	41,336	7,875		105.7%	4.0%
▲ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.48	0.00%	0.46	0.125	0.003	36.4	0.124	0.065	62.3%	17,570,375	2,205,598		223.4%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.1	1.92	0.00%	0.71	0.214	0.005	68.9	0.218	0.118	76.9%	661,898	140,802		92.4%	21.2%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	20.2	1.26	2.86%	1.12	0.105	(0.001)	62.8	0.216	0.074	31.4%	5,762,418	609,875		1078.1%	6.3%
= MENA Real Estate Co. *	MENK.KW	31.1	1.31	0.00%	0.88	0.123	0.000	23.4	0.268	0.101	(19.1%)	953,298	116,586		468.2%	4.2%
▼ Real Estate Trade Centers Co.	MARA.KW	NM	7.82	0.00%	0.43	1.090	(0.016)	151.2	2.660	0.050	1,649.6%	215,220	236,142		232.5%	NM
= Mashaer Holding Co.	MASHAER.KW	12.8	1.13	0.00%	0.54	0.110	0.000	17.6	0.132	0.068	41.8%	290,649	31,687		269.8%	8.8%
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	3.57	0.00%	0.41	0.055	0.000	5.4	0.074	0.029	38.5%	0	0		517.3%	NM
= Dalqan Real Estate Co.	DALQ.KW	17.7	1.68	0.00%	0.10	0.188	0.000	12.4	0.338	0.126	1.4%	533,875	100,771		377.8%	9.5%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	12.7	1.49	0.00%	0.03	0.206	(0.007)	30.2	0.369	0.090	90.7%	110,861	22,928		33.7%	11.8%
= Osos Holding Group Co.	OSOS.KW	5.4	1.09	0.00%	0.34	0.180	0.000	19.7	0.219	0.082	44.0%	47,255	8,506		13.5%	20.4%
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.03%	0.10	1.240	0.010	29.3	1.311	1.067	10.1%	43,521	53,635		29.3%	NA
Real Estate		19.2	1.26	2.84%				4,256.5			46.8%	101,326,477	17,617,353			3.7%

Boursa Kuwait Daily Bulletin

Monday, September 22, 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	6.3	0.85	6.33%	0.96	0.204	0.001	112.5	0.224	0.143	17.9%	6,647,043	1,350,081	93.3%	13.5%
▼ Commercial Facilities Co.	FACI.KW	7.9	0.72	8.16%	0.52	0.231	(0.001)	117.3	0.283	0.206	(5.3%)	1,162,101	268,480	10.6%	9.2%
▼ Int'l Financial Advisors Co.	IFIN.KW	16.7	2.03	0.00%	1.24	0.440	(0.001)	238.7	0.484	0.292	15.8%	13,009,833	5,725,650	238.3%	12.2%
▼ National Investment Co.	NINV.KW	10.2	0.98	8.52%	1.32	0.258	(0.003)	205.6	0.277	0.214	1.6%	2,922,833	760,366	69.3%	9.5%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	28.8	0.65	0.00%	0.80	0.084	(0.001)	421.7	0.107	0.085	(11.3%)	6,750,452	571,245	31.0%	2.3%
▲ Coast Invest. & Development Co.	COAS.KW	39.6	0.69	0.00%	1.23	0.073	0.001	33.9	0.089	0.055	0.6%	786,746	56,836	62.5%	1.8%
▼ The Securities House Co.	SECH.KW	23.0	0.81	0.00%	1.20	0.084	(0.001)	33.6	0.100	0.057	15.9%	6,243,426	531,426	184.8%	3.5%
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	17.3	1.61	0.84%	1.03	0.346	(0.002)	314.0	0.360	0.172	30.6%	1,300,957	451,308	258.0%	9.3%
▲ Kuwait Financial Centre	MARKZ.KW	8.1	0.67	4.77%	0.80	0.146	0.001	73.7	0.167	0.112	(3.3%)	1,558,336	226,001	43.0%	8.3%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	8.0	1.29	0.00%	0.57	0.161	0.002	35.4	0.337	0.083	(39.9%)	187,481	30,137	227.4%	16.1%
▲ First Investment Co.	OLAK.KW	NM	1.86	0.00%	1.14	0.124	0.005	55.3	0.119	0.031	165.5%	106,966,929	12,891,018	789.3%	1.1%
▲ Gulf Investment House	GIHK.KW	68.9	5.55	0.00%	0.90	0.612	0.012	248.8	0.870	0.488	(1.8%)	61,407	37,123	26.4%	8.1%
▼ A'ayan Leasing & Investment Co.	AAYA.KW	6.3	1.12	3.87%	1.27	0.194	(0.001)	128.8	0.200	0.138	23.6%	4,499,888	869,417	144.8%	18.0%
▲ Bayan Investment Co.	BAYK.KW	62.5	1.15	0.00%	0.74	0.066	0.002	15.5	0.076	0.047	6.2%	3,300,167	217,994	86.8%	1.8%
= Osoul Investment Co.	OSUL.KW	19.3	1.96	4.69%	0.45	0.213	0.000	27.0	0.235	0.086	54.3%	123,404	26,243	93.5%	10.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.29	0.00%	0.33	0.150	(0.006)	36.8	0.225	0.095	17.2%	2,271,241	344,476	41.1%	NM
▼ Kamco Investment Co.	KAMC.KW	5.9	0.78	3.23%	0.62	0.155	(0.005)	53.1	0.175	0.095	26.0%	555,465	86,662	62.6%	13.2%
▲ National International Holding Co.	NIHK.KW	13.7	0.83	0.00%	0.78	0.140	0.003	34.8	0.470	0.086	(59.7%)	1,636,284	226,021	314.3%	6.1%
▲ UniCap Investment and Finance	UNICAP.KW	NM	4.51	0.00%	0.66	0.337	0.007	75.4	0.379	0.179	41.0%	398,737	133,122	141.5%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.24	0.00%	0.32	0.134	0.002	27.7	0.185	0.083	19.6%	1,367,579	180,738	197.8%	NM
▲ Al-Deera Holding	DEER.KW	10.4	1.16	1.23%	0.86	0.406	0.006	41.9	0.471	0.267	7.1%	110,687	44,642	253.8%	11.1%
▲ Al-Safat Investment Co.	ALSAFAT.KW	15.2	2.30	0.00%	2.03	0.247	0.009	78.4	0.240	0.090	122.5%	13,431,724	3,288,128	561.9%	15.1%
▲ Ekttitab Holding Co.	EKTT.KW	NM	6.63	0.00%	1.02	0.024	0.001	7.6	0.033	0.012	58.9%	11,313,648	271,259	560.3%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	5.9	1.43	5.51%	1.22	0.448	0.005	228.6	0.474	0.240	55.0%	1,837,271	819,882	60.1%	24.4%
= Tamdeen Investment Co.	TAMI.KW	11.0	0.46	5.91%	0.35	0.820	0.000	164.0	1.040	0.650	(15.9%)	0	0	0.6%	4.2%
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.74	0.00%	0.46	0.173	0.003	30.5	0.500	0.042	193.7%	1,700,607	290,393	218.0%	0.9%
▲ Asiya Capital Investment Co.	ASIYA.KW	NM	0.51	0.00%	0.66	0.044	0.000	36.1	0.051	0.029	5.7%	5,929,088	262,359	87.5%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	4.66	0.00%	NA	0.385	(0.001)	57.8	0.417	0.333	1.3%	1,099,640	422,596	150.7%	4.5%
▼ Alimtiqaz Investment Group	ALIMK.KW	NM	0.51	0.00%	1.02	0.056	(0.001)	63.3	0.076	0.030	(10.4%)	29,528,258	1,662,585	193.1%	NM
▲ Manazel Holding Co.	MANK.KW	46.3	2.20	0.00%	1.35	0.057	0.002	24.6	0.064	0.030	55.4%	24,488,614	1,389,439	420.4%	4.7%
▼ National Industries Group	NIND.KW	10.2	1.23	3.66%	1.41	0.273	(0.001)	690.8	0.280	0.202	15.6%	3,351,351	913,606	50.1%	12.1%
▲ Warba Capital Holding Co.	WARBACAP.KW	30.0	8.88	0.00%	0.55	0.840	0.007	25.2	0.967	0.135	237.3%	659,709	551,617	591.3%	29.6%
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.310	(13.3%)	0	0	15.4%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.71	0.00%	0.82	0.055	0.000	33.6	0.064	0.038	22.2%	4,247,766	232,839	164.4%	NM
= Credit Rating & Collection Co.	TAHS.KW	NM	5.99	0.00%	0.20	0.182	0.000	30.0	0.485	0.032	304.4%	737,937	135,905	95.0%	1.0%
= Egypt Kuwait Holding Co.	EKHK.KW	6.6	2.32	4.80%	0.20	0.225	0.000	266.2	0.260	0.180	(6.6%)	35,779	8,043	14.1%	35.0%
= GFH Financial Group	GFH.KW	14.2	1.78	3.22%	0.95	0.143	0.000	548.1	0.144	0.079	45.9%	42,801,822	6,152,425	85.8%	12.5%
▼ Inovest	INOV.KW	NM	0.72	0.00%	0.87	0.097	(0.001)	29.6	0.174	0.081	(18.1%)	1,504,488	145,484	300.3%	NM
▲ Amar For Finance and Leasing Co.	AMARF.KW	41.5	0.84	3.16%	0.08	0.095	0.004	18.5	0.099	0.056	44.6%	4,554,605	428,222	57.3%	2.0%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	18.7	0.92	2.75%	0.55	0.109	0.003	28.7	0.113	0.060	56.8%	3,196,936	350,257	75.1%	4.9%
▼ Boursa Kuwait Securities Co	BOURSA.KW	27.6	9.98	2.49%	0.94	3.290	(0.070)	660.6	3.700	1.907	43.0%	166,399	549,790	21.4%	36.1%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.6	2.18	5.21%	0.63	0.384	0.001	115.2	0.467	0.338	(6.8%)	1,841,077	703,235	93.3%	16.0%
Financial Services		14.2	1.27	4.28%				5,668.8			14.9%	314,287,715	43,607,049		8.1%

Boursa Kuwait Daily Bulletin

Monday, September 22, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return [#]	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Automated Systems Co.	ASCK.KW	NM	1.47	0.00%	0.28	0.169	0.001	16.9	0.282	0.132	18.2%	385,168	63,580	274.4%	NM
Technology		NM	1.47	0.00%				16.9			18.2%	385,168	63,580		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	14.0	1.34	1.23%	0.57	0.163	(0.001)	179.3	0.174	0.137	7.9%	3,086,302	500,490	24.0%	9.6%
Utilities		14.0	1.34	1.23%				179.3			7.9%	3,086,302	500,490		9.6%

Boursa Kuwait	16.40	1.34	2.3%		53,417.7		19.64%	566,690,261	100,877,565		9.2%
---------------	-------	------	------	--	----------	--	--------	-------------	-------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.090	1649.6%
Hayat Communications Co.	0.541	672.9%
Credit Rating & Collection Co.	0.182	304.4%
Warba Capital Holding Co.	0.840	237.3%
Arab Real Estate Co.	0.215	218.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.105	6,448,610,129
Warba Bank	0.284	4,044,811,871
First Investment Co.	0.124	3,520,186,184
GFH Financial Group	0.143	3,289,134,925
Oula Fuel Marketing Co.	0.368	2,814,754,422

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.140	(59.7%)
Kuwait & M.E. Financial Inv. Co.	0.161	(39.9%)
Agility (PWC Logistics)	0.149	(39.7%)
IFA Hotels & Resorts Co.	1.090	(25.2%)
Gulf Insurance Group	0.881	(22.0%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.794	1,703,103,851
Oula Fuel Marketing Co.	0.368	1,668,202,803
National Bank of Kuwait	1.095	945,806,593
Kuwait Business Town Real Estate Co.	0.105	914,331,452
Warba Bank	0.284	873,156,599

* 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.