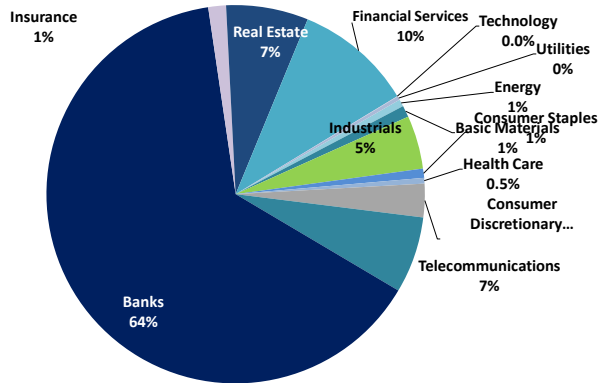


Boursa Kuwait Daily Report

July 24, 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	14,837.1	24.4	11.1%
2- National Bank of Kuwait	9,031.3	15.4	14.6%
3- Boubyan Bank	3,153.7	32.1	11.0%
4- Zain	2,245.7	9.9	17.8%
5- Gulf Bank	1,389.4	24.5	7.0%
6- Mabanee Co.	1,305.8	15.9	12.0%
7- Warba Bank	1,295.5	55.9	6.7%
8- Commercial Bank of Kuwait	1,227.1	7.8	20.3%
9- Burgan Bank	1,027.6	21.9	5.4%
10- Ahli Bank of Kuwait	798.4	14.9	8.3%
Total	36,312	18.72	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
Real Estate Trade Centers Co.	1.330	0.150	12.7%
Ajial Real Estate Entertainment Co.	0.294	0.024	8.9%
Kuwait Reinsurance Co.	0.370	0.027	7.9%
Gulf Insurance Group	0.979	0.048	5.2%
Hayat Communications Co.	0.340	0.015	4.6%




Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.298	(0.041)	(12.1%)
Dar Al Thuraya Real Estate Co.	0.203	(0.023)	(10.2%)
Kuwait Hotels Co.	0.199	(0.021)	(9.5%)
United Projects Group	0.271	(0.022)	(7.5%)
Al-Argan International Real Estate Co.	0.112	(0.008)	(6.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
ACICO Industries Co.	0.085	(1.3%)	31,142,158
First Investment Co.	0.085	1.8%	26,168,641
GFH Financial Group	0.112	0.0%	24,780,014
Al-Argan International Real Estate Co.	0.112	(6.7%)	23,634,079
Warba Bank	0.288	0.3%	21,386,576

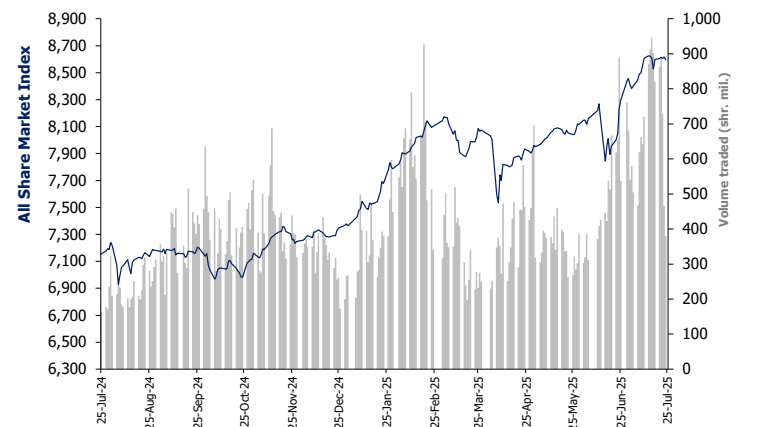
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,592.3	▼	(0.2%)	1.6%	16.7%
Energy	1,639.5	▲	0.1%	8.3%	37.9%
Basic Materials	897.8	▲	0.2%	5.0%	(1.5%)
Industrials	692.8	▼	(0.1%)	(3.6%)	(4.3%)
Consumer Staples	1,348.8	▲	1.8%	1.4%	35.1%
Health Care	509.4	=	0.0%	(10.6%)	11.2%
Consumer Discretionary	2,232.0	▼	(0.7%)	(2.2%)	5.1%
Telecommunications	1,111.5	▼	(0.2%)	5.6%	9.2%
Banks	2,189.5	▼	(0.3%)	1.3%	21.0%
Insurance	1,952.7	▲	3.5%	2.6%	(5.0%)
Real Estate	1,799.1	▲	0.1%	1.7%	33.0%
Financial Services	1,612.2	▼	(0.6%)	4.7%	6.7%
Technology	1,826.0	▲	2.0%	65.1%	75.5%
Utilities	379.0	▼	(1.4%)	(2.0%)	(4.6%)

Market Breadth	 39	 76	 25		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,272.07	(23.6)	(0.3%)	0.9%	18.3%
Main 50 Index	7,508.04	(24.5)	(0.3%)	4.0%	10.3%
Main Market Index	7,569.29	(17.6)	(0.2%)	5.2%	9.6%
All Share Market Index	8,592.26	(21.5)	(0.2%)	1.6%	16.7%
Market Cap (KWD Mn)	51,859.93	(131.61)	(0.3%)	1.5%	19.4%

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)	379.3	(86.6)	(18.6%)	462.3	217.5
Value Traded (KWD Mn)	75.6	(15.28)	(16.8%)	109.7	53.4
No. of Trades	26,844	(7,899.0)	(22.7%)	22,951	13,877

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Warba Bank	0.288	0.3%	6,173,831
Kuwait Finance House	0.803	0.0%	5,102,639
Warba Capital Holding Co.	0.830	(2.5%)	3,572,688
Real Estate Trade Centers Co.	1.330	12.7%	3,066,777
Kuwait International Bank	0.287	(0.7%)	3,042,044

Boursa Kuwait - Premier Market

Thursday, July 24, 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	1.033	(0.008)	(0.8%)	9,031	20.9%	17.4%	15.4	2.24	3.4%	1.21	14.6%	21.1%	813.58	795.47
▼	Gulf Bank	0.348	(0.002)	(0.6%)	1,389	3.2%	2.7%	24.5	1.72	2.9%	1.06	7.0%	12.1%	1,293.67	427.67
▲	Ahli Bank	0.305	0.001	0.3%	798	1.8%	1.5%	14.9	1.24	3.3%	0.66	8.3%	23.2%	507.72	150.91
▼	Kuwait International Bank	0.287	(0.002)	(0.7%)	513	1.2%	1.0%	21.1	1.46	1.6%	1.01	6.9%	64.7%	1,740.51	417.16
=	Burgan Bank	0.270	0.000	0.0%	1,028	2.4%	2.0%	21.9	1.19	2.2%	1.10	5.4%	61.3%	738.04	173.61
=	Kuwait Finance House	0.803	0.000	0.0%	14,837	34.3%	28.6%	24.4	2.70	1.5%	1.36	11.1%	16.3%	1,830.92	1,397.63
▼	Boubyan Bank	0.715	(0.001)	(0.1%)	3,154	7.3%	6.1%	32.1	3.53	1.4%	1.03	11.0%	33.8%	432.33	283.69
▼	Kuwait Investment Co.	0.203	(0.002)	(1.0%)	112	0.3%	0.2%	9.8	0.90	6.4%	0.96	9.2%	17.3%	357.10	63.23
=	National Investments Co	0.250	0.000	0.0%	199	0.5%	0.4%	14.2	0.93	8.8%	1.32	6.5%	(1.6%)	461.78	117.09
▼	Kuwait Projects Co. (Holding)	0.087	(0.001)	(0.7%)	437	1.0%	0.8%	29.2	0.68	0.0%	0.80	2.3%	(8.1%)	1,234.07	116.69
▼	Arzan Financial Group for Financing & In	0.288	(0.004)	(1.4%)	261	0.6%	0.5%	15.2	1.38	1.0%	1.04	9.1%	8.7%	2,051.53	583.98
▼	Aayan Leasing and Investment	0.177	(0.001)	(0.6%)	118	0.3%	0.2%	6.0	1.06	4.2%	1.27	17.8%	12.7%	766.72	127.14
▲	Kuwait Real Estate Co.	0.362	0.001	0.3%	385	0.9%	0.7%	31.0	2.10	0.0%	0.97	6.8%	41.4%	1,495.23	489.47
=	Salhia Real Estate Co.	0.415	0.000	0.0%	259	0.6%	0.5%	23.1	1.39	3.5%	0.37	6.0%	9.2%	190.84	79.53
▼	Mabane Co.	0.883	(0.005)	(0.6%)	1,306	3.0%	2.5%	15.9	1.90	1.6%	1.01	12.0%	22.8%	199.75	165.42
▼	The Commercial Real Estate Co.	0.188	(0.002)	(1.1%)	356	0.8%	0.7%	23.8	1.19	1.5%	0.65	5.0%	30.8%	476.38	85.29
=	National Industries Group (Holding)	0.250	0.000	0.0%	633	1.5%	1.2%	13.4	1.12	4.0%	1.41	8.4%	5.8%	980.36	246.21
▲	Gulf Cable and Electrical Industries	2.090	0.038	1.9%	435	1.0%	0.8%	32.6	1.48	3.3%	0.98	4.5%	16.1%	39.80	80.77
▼	Heavy Engineering Industries and Shipb	0.867	(0.002)	(0.2%)	156	0.4%	0.3%	17.1	1.97	4.0%	0.67	11.5%	3.3%	76.46	67.04
▲	Boubyan Petrochemical Co.	0.647	0.003	0.5%	346	0.8%	0.7%	11.5	1.36	6.2%	0.73	11.9%	(0.5%)	135.74	91.46
=	Agility Public Warehousing Co.	0.141	0.000	0.0%	360	0.8%	0.7%	6.5	0.37	6.7%	1.58	5.6%	(42.9%)	1,480.19	316.97
▼	Mobile Telecommunications Co.	0.519	(0.003)	(0.6%)	2,246	5.2%	4.3%	9.9	1.76	4.8%	1.21	17.8%	10.7%	558.82	266.88
▼	Human Soft Holding Co.	2.390	(0.003)	(0.1%)	322	0.7%	0.6%	8.1	2.44	14.6%	0.50	30.0%	(12.1%)	71.28	181.30
▼	IFA Hotels & Resorts Co.	0.791	(0.010)	(1.2%)	230	0.5%	0.4%	11.1	5.26	3.2%	0.76	47.2%	(45.7%)	63.89	91.25
▼	Jazeera Airways Co.	1.388	(0.012)	(0.9%)	305	0.7%	0.6%	17.4	9.74	2.9%	0.77	56.1%	37.7%	89.10	108.88
=	GFH Financial Group BSC	0.112	0.000	0.0%	429	1.0%	0.8%	11.5	1.49	4.1%	0.96	13.0%	14.3%	1,946.51	197.47
▲	Warba Bank	0.288	0.001	0.3%	1,295	3.0%	2.5%	55.9	3.75	0.0%	0.99	6.7%	61.7%	3,194.48	630.52
▲	Kuwait Telecommunication Co.	0.564	0.004	0.7%	563	1.3%	1.1%	17.8	2.62	6.2%	0.64	14.7%	4.8%	125.08	69.79
▲	Mezzan Holding Co.	1.232	0.025	2.1%	383	0.9%	0.7%	24.3	3.01	2.0%	0.46	12.4%	36.9%	79.38	78.24
▼	Integrated holding Co.	0.539	(0.007)	(1.3%)	136	0.3%	0.3%	18.7	2.04	4.6%	0.55	10.9%	17.2%	176.03	96.90
▼	Boursa Kuwait Securities Co.	3.339	(0.056)	(1.6%)	670	1.6%	1.3%	31.3	11.36	2.5%	0.94	36.3%	45.2%	36.86	104.20
▼	Ali Alghanim Sons Automotive Co.	1.128	(0.001)	(0.1%)	407	0.9%	0.8%	13.4	4.65	3.1%	0.48	34.8%	44.2%	154.67	181.16
▼	Beyout Investment Group Holding Co.	0.372	(0.001)	(0.3%)	112	0.3%	0.2%	13.1	1.99	5.4%	0.48	15.1%	(9.7%)	194.90	75.62
Subtotal- Premier Market Stocks		9,272.07	(23.55)	-0.3%	43,214	100%	83%	17.1	1.76	3.67%		11.2%	18.3%	23,993.74	8,358.63
Rest of the Market					8,646		17%	12.0	1.13	1.89%		7.1%		37,954.93	6,344.05

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Thursday, July 24, 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	1.87	0.00%	1.08	0.086	0.001	17.1	0.099	0.030	42.4%	1,839,655	157,501	220.4%	1.9%
= Independent Petroleum Group	IPGK.KW	12.0	1.06	6.13%	0.27	0.625	0.000	113.0	0.834	0.456	32.1%	88,664	54,603	1.6%	8.8%
= National Petroleum Services Co.	NAPS.KW	9.2	2.55	4.85%	0.17	1.398	0.000	135.6	1.463	0.745	55.3%	0	0	1.2%	27.8%
▲ The Energy House Co.	ENER.KW	NM	3.97	0.00%	0.76	0.281	0.001	12.7	0.350	0.076	89.9%	5,772,757	1,605,121	918.6%	NM
= Borgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.57	0.00%	0.24	0.172	0.000	43.6	0.178	0.105	5.5%	560,617	96,500	42.5%	4.6%
Energy		12.0	1.87	5.49%				322.0			37.9%	8,261,693	1,913,726		11.2%
▼ Kuwait Foundry Co.	KFDC.KW	NM	2.52	6.50%	0.49	0.615	(0.007)	40.0	0.740	0.495	(1.3%)	30,241	18,568	12.3%	0.5%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.5	1.36	6.15%	0.73	0.647	0.003	346.0	0.720	0.560	(0.5%)	1,408,375	908,619	25.4%	11.9%
= Al Kout for Industrial Projects Co.	ALKK.KW	14.1	2.96	5.86%	0.13	1.195	0.000	120.6	2.850	0.750	(4.3%)	0	0	0.1%	21.0%
Basic Materials		12.8	2.52	6.15%				506.6			(1.5%)	1,438,616	927,188		12.5%
▼ Specialities Group Holding Co.	SPEC.KW	16.9	0.87	1.23%	0.70	0.155	(0.001)	29.0	0.189	0.086	20.2%	405,456	63,112	153.3%	5.1%
▼ Kuwait Cement Co.	KCEM.KW	NM	1.15	1.66%	0.63	0.351	(0.001)	250.3	0.382	0.169	54.6%	812,986	287,910	7.7%	1.3%
▲ Gulf Cable & Electrical Ind. Co.	CABL.KW	32.6	1.48	3.32%	0.98	2.090	0.038	435.1	2.360	1.500	16.1%	296,280	612,268	19.1%	4.5%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.1	1.97	4.04%	0.67	0.867	(0.002)	156.3	0.950	0.729	3.3%	258,264	223,334	42.4%	11.5%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.2	0.95	6.79%	0.43	0.736	0.003	73.8	0.890	0.727	(9.2%)	13,115	9,633	6.9%	5.5%
= Shuaiba Industrial Co.	PAPE.KW	27.1	1.38	4.46%	0.23	0.265	0.000	26.3	0.320	0.159	25.0%	328,081	87,280	30.2%	5.1%
▼ Metal & Recycling Co.	MRCK.KW	NM	1.84	0.00%	0.20	0.159	(0.006)	14.3	0.233	0.068	32.5%	658,717	106,317	69.1%	1.0%
▼ ACICO Industries Co.	ACIC.KW	NM	0.97	0.00%	0.60	0.085	(0.001)	28.1	0.100	0.052	3.8%	31,142,158	2,731,580	183.9%	NM
▼ National Industries Co.	NIBM.KW	18.3	0.95	4.34%	0.21	0.230	(0.001)	82.6	0.294	0.160	29.9%	239,019	53,647	2.3%	5.2%
▼ Equipment Holding Co.	EQUI.KW	NM	1.80	0.00%	1.02	0.061	(0.001)	4.9	0.090	0.025	(22.7%)	1,546,612	95,196	319.8%	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%	1,174,062	124,685	204.3%	2.9%
= Agility (PWC Logistics)	AGLT.KW	6.5	0.37	6.75%	1.58	0.141	0.000	359.9	0.289	0.137	(42.9%)	4,531,891	636,712	58.0%	5.6%
▲ National Cleaning Co.	CLEA.KW	14.5	0.52	0.00%	0.80	0.066	0.000	15.4	0.073	0.041	9.2%	2,257,338	150,003	137.8%	3.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.90	0.00%	0.79	0.059	0.001	16.4	0.068	0.040	(2.0%)	823,289	48,384	74.8%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.0	1.30	4.28%	0.47	0.343	0.003	46.9	0.357	0.276	6.2%	287,427	98,571	10.3%	11.8%
▼ Humansoft Holding Co.	HUMN.KW	8.1	2.44	14.58%	0.50	2.390	(0.003)	322.1	2.809	2.332	(12.1%)	103,842	248,137	52.9%	30.0%
▼ Gulf Franchising Co.	GFCI.KW	NM	6.01	0.00%	1.26	0.190	(0.010)	7.6	0.292	0.078	128.9%	836	166	1.6%	NM
▲ Combined Group Contracting Co.	CGCK.KW	16.3	1.94	4.26%	0.71	0.703	0.006	120.3	0.740	0.564	8.2%	578,290	404,856	57.7%	11.9%
▼ United Projects Group	UPAC.KW	NM	0.96	0.00%	0.24	0.271	(0.022)	102.4	0.345	0.132	74.8%	512,641	137,687	5.0%	0.7%
▲ Mubarrad Holding Co.	MBRD.KW	12.0	0.86	4.63%	0.90	0.108	0.001	17.7	0.117	0.080	14.9%	696,427	74,636	106.9%	7.1%
▼ Integrated holding Co.	INTEGRATED.KW	18.7	2.04	4.64%	0.55	0.539	(0.007)	136.4	0.625	0.460	17.2%	2,159,352	1,182,814	69.6%	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%)	4,400	348	0.6%	4.2%
= Jassim Transport & Stevedoring Co.	JTC.KW	9.7	1.15	5.87%	0.07	0.443	0.000	66.5	0.450	0.357	16.3%	200	87	12.4%	11.9%
Industrials		16.6	1.15	4.46%				2,372.7			(4.3%)	48,830,683	7,377,364		6.0%

Boursa Kuwait Daily Bulletin

Thursday, July 24, 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	1.00	0.00%	0.27	0.120	(0.002)	25.1	0.155	0.092	12.1%	4,543,923	554,440	34.5%	NM
▲ Mezzan Holding Co.	MEZZ.KW	24.3	3.01	2.02%	0.46	1.232	0.025	382.9	1.240	0.760	36.9%	824,007	1,021,262	25.5%	12.4%
Consumer Staples		24.3	2.01	2.02%				408.0			35.1%	5,367,930	1,575,702		6.5%
= Advanced Technology Co.	ATCK.KW	NM	1.36	3.24%	0.01	0.514	0.000	92.5	0.935	0.324	58.6%	0	0	0.6%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.3	1.77	0.00%	0.07	0.749	0.000	151.7	0.800	0.548	(6.0%)	0	0	2.6%	13.3%
Health Care		13.3	1.57	3.24%				244.2			11.2%	0	0		6.2%
= Kuwait National Cinema Co.	KCIN.KW	8.0	1.14	6.17%	0.30	1.178	0.000	109.1	1.400	1.005	1.6%	0	0	0.9%	14.4%
▼ Kuwait Hotels Co.	KHOT.KW	9.7	1.58	0.00%	NA	0.199	(0.021)	11.2	0.365	0.133	14.4%	404	83	1.3%	16.2%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	11.1	5.26	3.20%	0.76	0.791	(0.010)	230.3	2.034	0.769	(45.7%)	252,038	201,243	21.9%	47.2%
▼ Oula Fuel Marketing Co.	OULA.KW	27.1	2.15	1.29%	0.60	0.389	(0.002)	173.1	0.700	0.121	20.5%	640,441	248,286	620.1%	7.9%
= Kuwait Resorts Co.	MUNK.KW	18.7	0.89	1.95%	0.76	0.144	0.000	31.2	0.150	0.066	32.4%	0	0	23.0%	4.8%
▼ Jazeera Airways Co.	JAZK.KW	17.4	9.74	2.88%	0.77	1.388	(0.012)	305.4	1.768	0.851	37.7%	1,205,682	1,685,918	40.5%	56.1%
= Soor Fuel Marketing Co.	SOOR.KW	22.3	1.31	2.42%	0.53	0.289	0.000	121.6	0.441	0.127	32.4%	5,254	1,493	31.4%	5.9%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	65.5	1.09	NM	0.24	0.125	0.001	15.0	0.138	0.094	15.5%	145,178	17,720	149.8%	1.7%
▼ Al Eid Food Co.	ALEID.KW	13.0	1.43	5.78%	0.18	0.225	(0.001)	70.3	0.251	0.198	(10.5%)	804,592	180,764	81.4%	11.1%
▼ Palms Agro Production Co.	PAPK.KW	30.7	2.66	1.99%	0.35	0.298	(0.041)	15.6	0.393	0.156	33.0%	1,873,137	604,822	33.5%	8.7%
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	13.4	4.65	3.07%	0.48	1.128	(0.001)	406.9	1.155	0.769	44.2%	403,474	454,010	42.9%	34.8%
Consumer Discretionary		17.4	1.58	2.88%				1,490			5.1%	5,330,200	3,394,339		16.0%
▼ Zain	ZAIN.KW	9.9	1.76	4.82%	1.21	0.519	(0.003)	2,245.7	0.522	0.425	10.7%	3,291,353	1,722,573	12.9%	17.8%
▲ National Mobile Telecom Co.	OORE.KW	9.9	1.02	8.11%	0.58	1.103	0.002	552.8	1.250	0.988	3.6%	24,776	27,262	2.1%	10.3%
▲ Kuwait Telecommunication Co.	STC.KW	17.8	2.62	6.21%	0.64	0.564	0.004	563.3	0.616	0.511	4.8%	1,575,787	883,930	12.5%	14.7%
▲ Hayat Communications Co.	DIGITUS.KW	NM	6.29	0.00%	0.92	0.340	0.015	29.7	0.395	0.059	385.7%	987,443	338,234	180.8%	NM
Telecommunications		9.9	2.19	6.21%				3,391.5			9.2%	5,879,359	2,971,998		15.2%
▼ National Bank of Kuwait	NBKK.KW	15.4	2.24	3.39%	1.21	1.033	(0.008)	9,031.3	1.049	0.800	21.1%	2,713,142	2,803,331	9.3%	14.6%
▼ Gulf Bank	GBKK.KW	24.5	1.72	2.87%	1.06	0.348	(0.002)	1,389.4	0.359	0.260	12.1%	2,847,974	997,228	32.4%	7.0%
▼ Commercial Bank of Kuwait	CBKK.KW	7.8	1.59	6.82%	0.36	0.560	(0.017)	1,227.1	0.852	0.455	0.6%	3,352	1,896	0.3%	20.3%
▲ Ahli Bank of Kuwait	ABKK.KW	14.9	1.24	3.26%	0.66	0.305	0.001	798.4	0.314	0.248	23.2%	2,454,007	745,572	19.4%	8.3%
▼ Kuwait International Bank	KIBK.KW	21.1	1.46	1.63%	1.01	0.287	(0.002)	513.3	0.296	0.163	64.7%	10,600,408	3,042,044	97.3%	6.9%
= Burgan Bank	BURG.KW	21.9	1.19	2.22%	1.10	0.270	0.000	1,027.6	0.289	0.168	61.3%	1,566,486	421,603	19.4%	5.4%
= Kuwait Finance House	KFH.KW	24.4	2.70	1.48%	1.36	0.803	0.000	14,837.1	0.816	0.644	16.3%	6,352,071	5,102,639	9.9%	11.1%
▼ Boubayan Bank	BOUK.KW	32.1	3.53	1.40%	1.03	0.715	(0.001)	3,153.7	0.729	0.485	33.8%	452,071	322,945	9.8%	11.0%
▲ Warba Bank	WARB.KW	55.9	3.75	0.00%	0.99	0.288	0.001	1,295.5	0.295	0.158	61.7%	21,386,576	6,173,831	71.0%	6.7%
Banks		21.9	1.72	2.55%				33,273.5			21.0%	48,376,087	19,611,090		11.7%

Boursa Kuwait Daily Bulletin

Thursday, July 24, 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 Insurance Co.	KINS.KW	8.8	0.59	7.31%	0.07	0.520	(0.005)	96.1	0.650	0.490	(11.9%)	42,371	21,875	4.9%	6.7%	
▲ Gulf Insurance Group	GINS.KW	12.9	1.12	2.34%	0.08	0.979	0.048	277.8	1.708	0.855	(13.4%)	2,532	2,354	0.0%	8.7%	
▲ Ahleiah Insurance Co.	AINS.KW	8.0	1.18	1.70%	0.14	0.810	0.031	191.2	0.849	0.612	(1.4%)	30,134	23,510	1.0%	14.7%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	8.0	0.86	6.84%	0.42	0.170	(0.003)	41.6	0.178	0.130	3.7%	3,401	578	10.6%	10.8%	
▲ Kuwait Reinsurance Co.	KWRE.KW	7.5	1.22	2.69%	0.11	0.370	0.027	115.1	0.462	0.288	9.5%	26,645	9,843	0.7%	16.3%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.18	0.00%	0.45	0.196	(0.008)	20.9	0.265	0.130	18.1%	299,439	59,275	51.0%	NM	
▼ Wethaq Takaful Insurance Co.	WETH.KW	NM	2.81	0.00%	0.55	0.110	(0.005)	12.1	0.179	0.033	108.3%	3,753,750	416,675	546.1%	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		8.0	1.15	4.76%				783.2			(5.0%)	4,158,272	534,111		10.6%	
▲ Sokouk Holding Co.	SHCK.KW	9.2	1.07	0.00%	1.14	0.066	0.000	37.7	0.071	0.043	30.2%	425,848	27,780	117.2%	11.6%	
▲ Kuwait Real Estate Co.	KREK.KW	31.0	2.10	0.00%	0.97	0.362	0.001	385.3	0.437	0.208	41.4%	597,939	215,734	140.5%	6.8%	
▼ United Real Estate Co.	UREK.KW	41.9	1.11	0.00%	0.58	0.171	(0.001)	222.7	0.237	0.041	50.0%	500,439	84,896	35.6%	2.7%	
▼ National Real Estate Co.	NREK.KW	2.5	0.05	0.00%	1.23	0.087	(0.001)	18.9	0.094	0.066	(86.9%)	2,245,805	194,549	283.1%	2.2%	
= Salhia Real Estate Co.	SREK.KW	23.1	1.39	3.49%	0.37	0.415	0.000	258.6	0.435	0.379	9.2%	1,686,967	700,712	30.6%	6.0%	
▼ Tamdeen Real Estate Co.	TAMK.KW	9.6	0.57	4.39%	0.19	0.379	(0.005)	152.2	0.390	0.323	2.4%	26,355	9,894	1.6%	5.9%	
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.7	0.45	6.77%	0.44	0.294	0.024	61.5	0.324	0.233	8.5%	467,746	133,752	6.4%	4.2%	
▲ Arab Real Estate Co.	ARAB.KW	19.1	1.20	1.94%	1.18	0.127	0.004	49.0	0.129	0.054	88.4%	11,849,162	1,462,821	354.2%	6.3%	
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	13.0	0.65	0.00%	0.70	0.082	(0.001)	28.8	0.102	0.043	(0.4%)	1,952,206	161,194	77.8%	5.0%	
▼ Mabanee Co.	MABK.KW	15.9	1.90	1.59%	1.01	0.883	(0.005)	1,305.8	0.904	0.719	22.8%	241,215	213,714	13.5%	12.0%	
▼ Injazzat Real Estate Development Co.	INJA.KW	20.0	0.67	4.04%	0.28	0.121	(0.005)	40.9	0.135	0.095	19.8%	174,402	20,636	6.9%	3.4%	
▼ The Commercial Real Estate Co.	TIJK.KW	23.8	1.19	1.52%	0.65	0.188	(0.002)	356.4	0.207	0.133	30.8%	3,424,122	646,362	25.1%	5.0%	
▼ Sanam Real Estate Co.	SANK.KW	43.9	3.82	0.00%	0.46	0.206	(0.007)	45.4	0.226	0.109	89.0%	2,407,512	501,562	117.8%	8.7%	
▼ A'ayan Real Estate Co.	AYRE.KW	14.6	0.71	4.67%	0.68	0.107	(0.001)	44.5	0.114	0.069	18.4%	131,948	14,093	66.2%	4.9%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	24.7	0.63	3.58%	0.06	0.083	(0.000)	19.4	0.094	0.053	12.9%	2,212,923	185,012	64.9%	2.6%	
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	8.18	0.00%	0.41	0.063	(0.001)	11.8	0.083	0.028	77.2%	4,975,518	316,831	127.5%	NM	
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.84	0.00%	1.05	0.073	(0.001)	39.2	0.085	0.055	(1.8%)	1,210,283	88,415	96.4%	0.9%	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	15.2	0.69	6.25%	0.53	0.080	(0.000)	29.6	0.087	0.055	19.9%	199,042	15,768	62.2%	4.5%	
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	33.4	1.62	0.00%	0.19	0.186	0.001	57.9	0.222	0.092	66.1%	897,185	166,080	77.0%	4.8%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.42	0.00%	0.45	0.112	(0.008)	32.6	0.120	0.055	45.4%	23,634,079	2,662,830	163.1%	NM	
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.4	1.96	0.00%	0.71	0.199	0.001	64.1	0.205	0.118	64.5%	84,331	16,585	83.2%	20.9%	
▲ Kuwait Business Town Real Estate Co.	KBTk.KW	26.1	1.31	2.61%	1.12	0.115	0.002	68.8	0.216	0.047	43.9%	7,716,929	876,960	1022.3%	5.0%	
▼ MENA Real Estate Co. *	MENK.KW	11.8	1.45	0.00%	0.88	0.129	(0.001)	17.6	0.332	0.066	(15.1%)	1,842,558	237,847	567.7%	12.3%	
▲ Real Estate Trade Centers Co.	MARA.KW	NM	10.58	0.00%	0.42	1.330	0.150	184.5	2.660	0.048	2,034.8%	2,314,249	3,066,777	212.4%	NM	
▼ Mashaer Holding Co.	MASHAER.KW	16.4	1.17	0.00%	0.53	0.112	(0.003)	18.0	0.132	0.056	44.3%	677,253	76,146	221.5%	7.1%	
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.77	0.00%	0.41	0.060	0.001	5.9	0.074	0.026	48.8%	5,790,688	358,942	481.4%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	30.2	2.87	0.00%	0.10	0.318	(0.003)	21.0	0.338	0.102	71.5%	1,192,726	380,895	114.3%	9.5%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	12.9	1.48	0.00%	0.03	0.203	(0.023)	29.7	0.369	0.090	88.0%	397,744	83,359	22.6%	11.5%	
= Osos Holding Group Co.	OSOS.KW	9.0	1.34	0.00%	0.34	0.181	0.000	19.8	0.200	0.075	44.8%	0	0	8.8%	14.8%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.161	0.004	27.4	1.198	1.055	3.1%	25,023	28,999	21.5%	NA	
Real Estate		16.1	1.20	3.53%				3,655.2			33.0%	79,302,197	12,949,144		6.0%	

Boursa Kuwait Daily Bulletin

Thursday, July 24, 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	9.8	0.90	6.37%	0.96	0.203	(0.002)	111.9	0.205	0.143	17.3%	5,705,917	1,170,114	64.8%	9.2%	
▼ Commercial Facilities Co.	FACI.KW	10.0	0.71	8.09%	0.52	0.233	(0.001)	118.3	0.283	0.180	(4.5%)	90,947	21,311	8.0%	7.1%	
▼ Int'l Financial Advisors Co.	IFIN.KW	15.5	1.84	0.00%	1.24	0.395	(0.003)	214.3	0.440	0.204	3.9%	976,355	386,444	169.3%	11.8%	
= National Investment Co.	NINV.KW	14.2	0.93	8.79%	1.32	0.250	0.000	199.3	0.277	0.214	(1.6%)	2,294,146	571,445	57.9%	6.5%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	29.2	0.68	0.00%	0.80	0.087	(0.001)	436.7	0.112	0.086	(8.1%)	8,113,433	710,376	24.7%	2.3%	
▼ Coast Invest. & Development Co.	COAS.KW	77.8	0.70	0.00%	1.23	0.073	(0.001)	33.7	0.089	0.055	0.0%	2,877,224	207,383	46.3%	0.9%	
▼ The Securities House Co.	SECH.KW	22.2	0.84	0.00%	1.20	0.085	(0.001)	33.9	0.100	0.050	16.8%	3,278,132	277,435	141.9%	3.8%	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	15.2	1.38	1.01%	1.04	0.288	(0.004)	261.3	0.304	0.153	8.7%	3,377,165	979,799	226.1%	9.1%	
= Kuwait Financial Centre	MARKZ.KW	17.4	0.73	4.52%	0.81	0.154	0.000	77.7	0.167	0.109	2.0%	2,388,502	367,416	29.4%	4.2%	
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	14.4	1.46	0.00%	0.57	0.178	0.001	39.2	0.337	0.075	(33.6%)	1,920,361	339,799	210.1%	10.2%	
▲ First Investment Co.	OLAK.KW	17.3	1.42	0.00%	1.14	0.085	0.002	37.9	0.100	0.031	82.0%	26,168,641	2,268,308	459.3%	8.2%	
▲ Gulf Investment House	GIHK.KW	52.4	4.70	0.00%	0.91	0.519	0.002	211.0	0.870	0.462	(16.7%)	238,245	122,543	19.8%	9.0%	
▼ A'ayan Leasing & Investment Co.	AAYA.KW	6.0	1.06	4.24%	1.27	0.177	(0.001)	117.5	0.191	0.138	12.7%	5,782,433	1,017,985	115.5%	17.8%	
▼ Bayan Investment Co.	BAYK.KW	8.2	1.15	0.00%	0.75	0.067	(0.000)	15.8	0.084	0.047	8.2%	1,533,502	102,016	68.0%	14.0%	
▼ Osoul Investment Co.	OSUL.KW	26.4	2.16	4.72%	0.46	0.212	(0.003)	26.8	0.235	0.073	53.6%	272,360	57,827	88.5%	8.2%	
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.61	0.00%	0.32	0.185	0.001	45.4	0.225	0.087	44.5%	109,391	19,702	35.8%	NM	
▲ Kamco Investment Co.	KAMC.KW	13.5	0.86	3.13%	0.62	0.160	0.001	54.8	0.162	0.091	30.1%	1,565,700	246,634	48.2%	6.4%	
= National International Holding Co.	NIHK.KW	21.5	1.00	0.00%	0.78	0.159	0.000	39.5	0.498	0.087	(54.2%)	2,719,317	435,053	295.4%	4.6%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.21	0.00%	0.66	0.305	(0.004)	68.2	0.379	0.150	27.6%	381,760	117,186	113.6%	NM	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	1.21	0.00%	0.31	0.130	(0.008)	26.9	0.185	0.083	16.1%	1,980,865	263,450	166.7%	0.6%	
= Al-Deera Holding	DEER.KW	10.7	1.00	1.47%	0.87	0.341	0.000	35.2	0.471	0.267	(10.0%)	60,412	20,538	185.8%	9.4%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	11.8	1.71	0.00%	2.06	0.188	0.003	59.7	0.198	0.088	69.4%	3,520,460	657,408	476.5%	14.4%	
▼ Ekttitab Holding Co.	EKTT.KW	NM	5.75	0.00%	1.03	0.022	(0.000)	6.9	0.033	0.012	43.0%	8,530,085	183,284	281.3%	NM	
▼ NOOR Financial Investment Co.	NOOR.KW	4.9	1.35	6.21%	1.22	0.398	(0.010)	203.1	0.461	0.239	37.7%	1,368,479	552,538	44.6%	27.5%	
▼ Tamdeen Investment Co.	TAMI.KW	7.7	0.30	6.08%	0.35	0.785	(0.001)	105.6	1.168	0.346	(19.5%)	500	393	0.8%	3.9%	
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.92	0.00%	0.46	0.186	(0.004)	32.8	0.500	0.042	215.8%	1,896,871	359,862	180.4%	3.1%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.60	0.00%	0.66	0.045	(0.001)	36.8	0.051	0.029	7.9%	3,318,939	151,329	68.8%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	NM	4.44	0.00%	NA	0.362	0.002	54.3	0.407	0.333	(4.7%)	1,111,963	403,313	112.3%	5.4%	
▲ Alimtiqaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.02	0.049	0.000	52.0	0.076	0.030	(21.3%)	9,194,125	448,062	143.1%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	1.89	0.00%	1.35	0.047	(0.001)	20.0	0.064	0.029	26.4%	18,862,191	890,734	295.9%	NM	
= National Industries Group	NIND.KW	13.4	1.12	4.00%	1.41	0.250	0.000	632.6	0.265	0.198	5.8%	5,174,838	1,297,254	38.7%	8.4%	
▼ Warba Capital Holding Co.	WARBACAP.KW	29.6	7.89	0.00%	0.54	0.830	(0.021)	24.9	0.967	0.135	233.3%	4,348,033	3,572,688	505.1%	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	0.72	0.00%	0.82	0.059	(0.001)	35.9	0.064	0.036	30.7%	2,711,599	161,293	136.4%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	9.11	0.00%	0.21	0.277	(0.007)	45.7	0.485	0.032	515.6%	1,072,567	281,700	66.4%	NM	
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.6	2.23	5.40%	0.20	0.200	(0.001)	236.6	0.268	0.180	(17.0%)	291,491	58,297	9.6%	29.2%	
= GFH Financial Group	GFH.KW	11.5	1.49	4.11%	0.96	0.112	0.000	429.3	0.116	0.079	14.3%	24,780,014	2,776,186	50.8%	13.0%	
▼ Inovent	INOV.KW	NM	0.74	0.00%	0.87	0.100	(0.002)	30.7	0.188	0.081	(15.3%)	7,919,131	796,819	264.1%	NM	
▼ Amar For Finance and Leasing Co.	AMARF.KW	30.5	0.68	3.80%	0.08	0.079	(0.002)	15.4	0.090	0.053	20.2%	227,321	17,889	33.6%	2.2%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	17.7	0.65	3.90%	0.56	0.077	0.002	20.3	0.080	0.053	10.8%	1,771,623	135,874	42.1%	3.7%	
▼ Boursa Kuwait Securities Co	BOURSA.KW	31.3	11.36	2.46%	0.94	3.339	(0.056)	670.4	3.700	1.907	45.2%	163,175	549,407	18.4%	36.3%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.1	1.99	5.38%	0.65	0.372	(0.001)	111.6	0.505	0.338	(9.7%)	2,787,979	1,035,934	65.0%	15.1%	
Financial Services		14.4	1.28	4.38%				5,229.8			6.7%	170,886,192	24,033,031		7.1%	

Boursa Kuwait Daily Bulletin

Thursday, July 24, 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	2.15	0.00%	0.28	0.251	0.005	25.1	0.282	0.132	75.5%	1,201,751	303,128	213.1%	NM
Technology		NM	2.15	0.00%				25.1			75.5%	1,201,751	303,128		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.3	1.19	1.39%	0.57	0.144	(0.002)	158.4	0.173	0.137	(4.6%)	276,313	39,863	11.9%	6.5%
Utilities		18.3	1.19	1.39%				158.4			(4.6%)	276,313	39,863		6.5%

Boursa Kuwait	15.17	1.36	2.4%			51,859.9			16.70%	379,309,293	75,630,683		10.1%
---------------	-------	------	------	--	--	----------	--	--	--------	-------------	------------	--	-------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.330	2034.8%
Credit Rating & Collection Co.	0.277	515.6%
Hayat Communications Co.	0.340	385.7%
Warba Capital Holding Co.	0.830	233.3%
Kuwait Emirates Holding Co.	0.186	215.8%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.115	6,114,504,341
Warba Bank	0.288	3,194,478,363
Oula Fuel Marketing Co.	0.389	2,759,640,546
Arzan Financial Group For Fin. & Invest.	0.288	2,051,534,624
First Investment Co.	0.085	2,048,279,548

YTD Top % Losers	Close (KWD)	Percent Change
National Real Estate Co.	0.087	(86.9%)
National International Holding Co.	0.159	(54.2%)
IFA Hotels & Resorts Co.	0.791	(45.7%)
Agility (PWC Logistics)	0.141	(42.9%)
Kuwait & M.E. Financial Inv. Co.	0.178	(33.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.389	1,648,428,970
Kuwait Finance House	0.803	1,397,633,269
Kuwait Business Town Real Estate Co.	0.115	877,741,788
National Bank of Kuwait	1.033	795,467,997
Warba Bank	0.288	630,517,514

* 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.