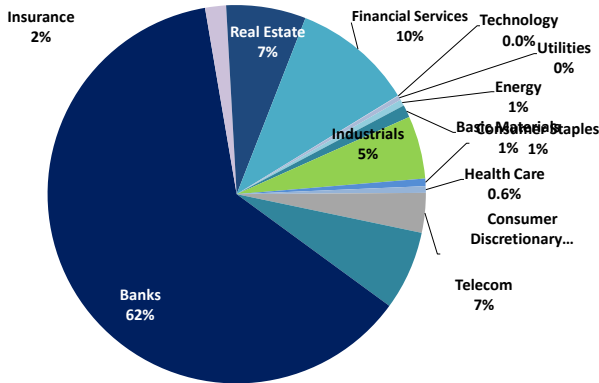


## Boursa Kuwait Daily Report

March 27, 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	12,478.2	20.6	11.3%
2- National Bank of Kuwait	8,726.1	14.9	14.7%
3- Boubyan Bank	2,881.7	31.0	10.5%
4- Zain	2,077.0	12.3	14.7%
5- Commercial Bank of Kuwait	1,473.8	14.7	14.9%
6- Gulf Bank	1,353.7	23.5	7.1%
7- Mabanee Co.	1,151.0	17.3	10.2%
8- Burgan Bank	868.6	18.6	5.4%
9- Ahli Bank of Kuwait	770.4	15.0	8.4%
10- Agility (PWC Logistics)	643.2	10.6	6.2%
Total	32,424	17.65	11.5%

\*: ROE is calculated based on TTM 9M-2024 net profit &amp; shareholders' equity as of 30-September-24

## Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Arab Real Estate Co.	0.089	0.007	9.2%
Oula Fuel Marketing Co.	0.518	0.038	7.9%
Combined Group Contracting Co.	0.731	0.053	7.8%
Shuaiba Industrial Co.	0.186	0.010	5.7%
Ahleiah Insurance Co.	0.875	0.040	4.8%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Independent Petroleum Group	0.540	(0.057)	(9.5%)
Osos Holding Group Co.	0.111	(0.010)	(8.3%)
Gulf Investment House	0.571	(0.034)	(5.6%)
United Projects Group	0.168	(0.010)	(5.6%)
National Industries Co.	0.218	(0.011)	(4.8%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Real Estate Co.	0.338	0.3%	35,561,497
Gulf Bank	0.356	0.3%	17,540,125
Kuwait Projects Co.(Holding)	0.098	(1.4%)	13,967,109
Kuwait Finance House	0.795	(0.4%)	13,657,293
Kuwait Business Town Real Estate Co.	0.122	4.3%	13,068,469

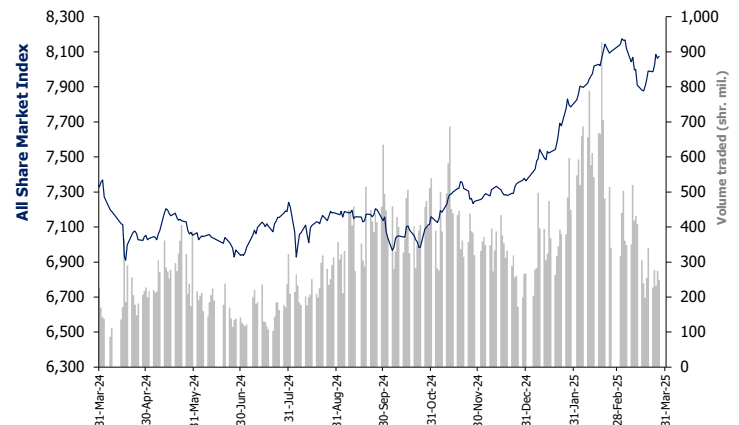
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

	Index Close	DTD %	MTD %	YTD %
All Share Market Index	8,074.0	▲ 0.1%	(0.3%)	9.7%
Energy	1,325.0	▼ (3.7%)	(2.9%)	11.4%
Basic Materials	898.9	▲ 1.3%	(3.5%)	(1.4%)
Industrials	745.1	▲ 0.6%	(2.3%)	3.0%
Consumer Staples	987.0	▼ (0.0%)	(4.8%)	(1.2%)
Health Care	570.6	▼ (0.1%)	9.9%	24.5%
Consumer Discretionary	2,360.6	▲ 2.6%	1.6%	11.2%
Telecommunications	1,049.9	▲ 1.3%	(1.8%)	3.2%
Banks	2,044.1	▼ (0.2%)	0.7%	12.9%
Insurance	2,132.2	▲ 0.9%	3.3%	3.7%
Real Estate	1,517.1	▲ 0.5%	(2.9%)	12.1%
Financial Services	1,508.4	▼ (0.1%)	(3.9%)	(0.1%)
Technology	1,076.7	▼ (1.3%)	(33.3%)	3.5%
Utilities	405.3	= 0.0%	(0.6%)	2.0%

Market Breadth	▲ 55	▼ 49	■ 38		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	8,674.72	9.2	0.1%	(0.2%)	10.7%
Main 50 Index	7,078.87	36.9	0.5%	(4.2%)	4.0%
Main Market Index	7,267.59	21.9	0.3%	(0.9%)	5.2%
All Share Market Index	8,074.04	11.3	0.1%	(0.3%)	9.7%
Market Cap (KWD Mn)	47,251.80	69.3	0.1%	(0.5%)	8.8%

## 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)	248.7	(25.8)	(9.4%)	433.5	235.7
Value Traded (KWD Mn)	85.8	(12.57)	(12.8%)	119.9	58.2
No. of Trades	17,360	584.0	3.5%	19,366	13,818

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Real Estate Co.	0.338	0.3%	12,025,459
Kuwait Finance House	0.795	(0.4%)	10,868,977
National Bank of Kuwait	1.048	(0.3%)	9,848,655
Gulf Bank	0.356	0.3%	6,186,881
Zain	0.480	2.1%	3,158,508

## Boursa Kuwait - Premier Market

Thursday, March 27, 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	1.048	(0.003)	(0.3%)	8,726	22.5%	18.5%	14.9	2.19	2.4%	1.21	14.7%	17.0%	341.31	341.39
▲	Gulf Bank	0.356	0.001	0.3%	1,354	3.5%	2.9%	23.5	1.66	2.8%	1.08	7.1%	9.2%	734.52	236.40
=	Ahli Bank	0.309	0.000	0.0%	770	2.0%	1.6%	15.0	1.26	3.2%	0.65	8.4%	18.8%	224.39	66.34
▼	Kuwait International Bank	0.226	(0.001)	(0.4%)	385	1.0%	0.8%	13.5	1.10	2.1%	1.00	8.1%	23.5%	357.04	75.58
=	Burgan Bank	0.240	0.000	0.0%	869	2.2%	1.8%	18.6	1.00	2.5%	1.07	5.4%	36.4%	363.80	79.16
▼	Kuwait Finance House	0.795	(0.003)	(0.4%)	12,478	32.1%	26.4%	20.6	2.32	1.5%	1.39	11.3%	6.6%	594.70	467.24
▲	Boubyan Bank	0.686	0.003	0.4%	2,882	7.4%	6.1%	31.0	3.24	1.5%	1.05	10.5%	22.3%	193.37	122.56
=	Kuwait Investment Co.	0.189	0.000	0.0%	104	0.3%	0.2%	8.7	0.85	6.8%	0.94	9.7%	9.2%	97.11	17.93
▼	National Investments Co	0.254	(0.003)	(1.2%)	202	0.5%	0.4%	17.1	1.07	8.7%	1.31	6.2%	0.0%	171.89	44.48
▼	Kuwait Projects Co. (Holding)	0.098	(0.001)	(1.4%)	490	1.3%	1.0%	15.9	0.78	0.0%	0.78	4.9%	3.2%	630.81	61.94
=	Arzan Financial Group for Financing & In	0.294	0.000	0.0%	254	0.7%	0.5%	18.7	1.53	0.7%	1.03	8.2%	10.9%	1,131.16	323.32
▲	Aayan Leasing and Investment	0.157	0.002	1.3%	104	0.3%	0.2%	9.7	1.03	4.8%	1.28	10.6%	0.0%	284.38	45.68
▲	Kuwait Real Estate Co.	0.338	0.001	0.3%	339	0.9%	0.7%	27.4	2.00	0.0%	0.97	7.3%	32.0%	1,052.54	331.36
▼	Salhia Real Estate Co.	0.420	(0.005)	(1.2%)	249	0.6%	0.5%	21.4	1.38	3.4%	0.36	6.4%	5.3%	69.05	28.82
▲	Mabanee Co.	0.825	0.009	1.1%	1,151	3.0%	2.4%	17.3	1.77	1.7%	1.04	10.2%	8.3%	60.04	48.39
▼	The Commercial Real Estate Co.	0.166	(0.001)	(0.6%)	312	0.8%	0.7%	16.7	1.06	1.7%	0.63	6.3%	12.2%	228.06	40.89
▲	National Industries Group (Holding)	0.260	0.003	1.2%	627	1.6%	1.3%	13.2	1.19	3.8%	1.41	9.0%	4.8%	303.52	79.56
=	Gulf Cable and Electrical Industries	2.000	0.000	0.0%	416	1.1%	0.9%	21.3	1.63	3.5%	1.00	7.7%	11.1%	14.77	27.96
▼	Heavy Engineering Industries and Shipb	0.889	(0.001)	(0.1%)	160	0.4%	0.3%	19.5	2.18	3.9%	0.69	11.2%	6.0%	26.03	22.10
▲	Boubyan Petrochemical Co.	0.687	0.009	1.3%	367	0.9%	0.8%	20.0	1.49	0.0%	0.73	7.4%	5.7%	51.07	34.67
=	Agility Public Warehousing Co.	0.252	0.000	0.0%	643	1.7%	1.4%	10.6	0.66	7.6%	1.59	6.2%	2.0%	397.04	102.27
▲	Mobile Telecommunications Co.	0.480	0.010	2.1%	2,077	5.3%	4.4%	12.3	1.81	5.2%	1.24	14.7%	2.3%	255.15	119.84
▲	Human Soft Holding Co.	2.635	0.060	2.3%	355	0.9%	0.8%	8.7	3.19	13.2%	0.49	36.6%	(3.1%)	17.16	43.82
▲	IFA Hotels & Resorts Co.	1.800	0.071	4.1%	413	1.1%	0.9%	33.4	14.52	1.4%	0.74	43.4%	(2.7%)	20.50	40.29
▲	Jazeera Airways Co.	1.021	0.036	3.7%	225	0.6%	0.5%	31.1	5.70	3.9%	0.71	18.3%	1.3%	29.72	28.96
▲	GFH Financial Group BSC	0.094	0.001	0.8%	359	0.9%	0.8%	10.5	1.18	4.9%	0.96	11.2%	(4.4%)	420.29	40.66
▼	Warba Bank	0.221	(0.001)	(0.5%)	483	1.2%	1.0%	23.9	1.44	0.0%	0.99	6.0%	15.1%	900.68	206.72
▼	Kuwait Telecommunication Co.	0.563	(0.001)	(0.2%)	562	1.4%	1.2%	17.0	2.41	6.2%	0.65	14.1%	4.6%	49.66	28.13
▲	Mezzan Holding Co.	0.890	0.003	0.3%	277	0.7%	0.6%	19.1	2.36	2.8%	0.47	12.4%	(1.1%)	26.43	24.21
▲	Integrated holding Co.	0.567	0.025	4.6%	143	0.4%	0.3%	26.5	2.32	4.4%	0.52	8.8%	23.3%	63.97	33.13
▲	Boursa Kuwait Securities Co.	2.866	0.017	0.6%	575	1.5%	1.2%	32.6	9.02	2.9%	0.90	27.6%	24.6%	16.99	46.17
▲	Ali Alghanim Sons Automotive Co.	1.305	0.005	0.4%	358	0.9%	0.8%	12.3	4.40	2.6%	0.48	35.7%	26.7%	66.62	77.52
▲	Beyout Investment Group Holding Co.	0.385	0.005	1.3%	116	0.3%	0.2%	14.0	2.12	0.0%	0.48	15.1%	(6.6%)	56.78	23.59
Subtotal- Premier Market Stocks		8,674.72	9.21	0.1%	38,826	100%	82%	17.3	1.66	3.37%		11.0%	10.7%	9,250.54	3,311.09
Rest of the Market					8,426		18%	11.4	0.93	1.94%		5.5%		15,027.63	3,402.07

Source: Kamco Invest Research

**Boursa Kuwait Daily Bulletin**

Thursday, March 27, 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	1.28	0.00%	0.99	0.058	0.001	11.5	0.065	0.028	(4.3%)	1,439,607	82,798	22.9%	NM
▼ Independent Petroleum Group	IPGK.KW	11.5	0.93	7.10%	0.26	0.540	(0.057)	97.6	0.675	0.456	14.2%	52,503	29,855	1.0%	8.1%
▼ National Petroleum Services Co.	NAPS.KW	9.8	2.35	6.26%	0.19	1.083	(0.001)	105.1	1.090	0.737	20.3%	4,629	4,815	0.5%	23.8%
= The Energy House Co.	ENER.KW	NM	3.40	0.00%	0.71	0.199	0.000	9.0	0.350	0.071	34.5%	684,818	134,893	482.0%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	42.1	0.48	0.00%	0.20	0.145	0.001	36.7	0.173	0.099	(11.0%)	34,365	4,861	9.3%	1.1%
<b>Energy</b>		<b>11.5</b>	<b>1.28</b>	<b>6.68%</b>				<b>259.9</b>			<b>11.4%</b>	<b>2,215,922</b>	<b>257,221</b>		<b>7.6%</b>
▲ Kuwait Foundry Co.	KFDC.KW	6.4	2.22	1.97%	0.49	0.608	0.023	39.5	0.750	0.495	(2.4%)	119,800	71,222	5.4%	34.7%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	20.0	1.49	0.00%	0.73	0.687	0.009	367.4	0.720	0.560	5.7%	822,438	556,596	9.5%	7.4%
= Al Kout for Industrial Projects Co.	ALKK.KW	11.1	2.66	7.04%	0.13	0.994	0.000	100.3	2.850	0.750	(20.4%)	0	0	0.0%	24.0%
<b>Basic Materials</b>		<b>11.1</b>	<b>2.22</b>	<b>4.51%</b>				<b>507.2</b>			<b>(1.4%)</b>	<b>942,238</b>	<b>627,818</b>		<b>11.1%</b>
▲ Specialities Group Holding Co.	SPEC.KW	16.5	0.80	1.39%	0.68	0.138	0.002	25.9	0.189	0.092	7.0%	266,805	36,908	28.3%	4.8%
= Kuwait Cement Co.	KCEM.KW	49.2	0.87	2.34%	0.61	0.249	0.000	177.5	0.285	0.169	9.7%	0	0	3.6%	1.8%
= Gulf Cable & Electrical Ind. Co.	CABL.KW	21.3	1.63	3.47%	1.00	2.000	0.000	416.3	1.998	1.176	11.1%	300,975	603,412	7.1%	7.7%
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	19.5	2.18	3.94%	0.69	0.889	(0.001)	160.2	0.975	0.729	6.0%	468,523	416,416	14.4%	11.2%
▲ Kuwait Portland Cement Co.	PCEM.KW	15.4	1.08	6.16%	0.45	0.812	0.001	81.4	0.928	0.783	0.1%	11,971	9,717	1.7%	7.0%
▲ Shuaiba Industrial Co.	PAPE.KW	14.9	1.00	6.36%	0.23	0.186	0.010	18.5	0.225	0.159	(12.3%)	40,010	7,442	1.1%	6.7%
▲ Metal & Recycling Co.	MRCK.KW	NM	1.86	0.00%	0.22	0.159	0.006	14.3	0.190	0.068	32.5%	64,730	10,146	40.1%	0.6%
▼ ACICO Industries Co.	ACIC.KW	6.9	0.91	0.00%	0.55	0.076	(0.003)	25.1	0.101	0.052	(7.2%)	3,771,511	287,071	47.8%	13.1%
▼ National Industries Co.	NIBM.KW	14.3	0.89	4.57%	0.20	0.218	(0.011)	78.3	0.249	0.160	23.2%	6,976	1,524	1.4%	6.2%
▲ Equipment Holding Co.	EQUI.KW	NM	1.76	0.00%	0.99	0.061	0.001	4.9	0.090	0.025	(22.9%)	3,535	216	63.7%	NM
▼ National Co. for Consumer Industries	NCCI.KW	24.2	1.02	0.00%	0.23	0.101	(0.001)	30.3	0.134	0.101	(3.8%)	1,138,934	114,994	58.7%	4.2%
= Agility (PWC Logistics)	AGLT.KW	10.6	0.66	7.55%	1.59	0.252	0.000	643.2	0.489	0.209	2.0%	3,131,069	789,156	15.6%	6.2%
▼ National Cleaning Co.	CLEA.KW	7.4	0.47	0.00%	0.75	0.060	(0.001)	13.9	0.067	0.041	(1.5%)	527,206	30,820	43.4%	6.3%
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	0.74	0.00%	0.77	0.060	(0.001)	16.5	0.068	0.039	(1.0%)	39,101	2,346	47.5%	NM
▼ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	19.4	1.26	4.63%	0.47	0.317	(0.010)	41.3	0.389	0.256	(6.5%)	516,527	165,237	5.2%	6.5%
▲ Humansoft Holding Co.	HUMN.KW	8.7	3.19	13.23%	0.49	2.635	0.060	355.1	3.237	2.409	(3.1%)	750,521	1,945,019	12.7%	36.6%
= Gulf Franchising Co.	GFCI.KW	NM	2.63	0.00%	1.29	0.088	0.000	3.5	0.106	0.074	6.0%	0	0	0.2%	NM
▲ Combined Group Contracting Co.	CGCK.KW	12.6	2.17	4.09%	0.68	0.731	0.053	125.1	0.783	0.421	12.5%	1,235,762	874,109	11.8%	17.2%
▼ United Projects Group	UPAC.KW	NM	0.60	0.00%	0.19	0.168	(0.010)	63.4	0.248	0.112	8.4%	3,480	587	0.6%	NM
▼ Mubarrad Holding Co.	MBRD.KW	7.4	0.78	5.32%	0.87	0.094	(0.000)	15.4	0.105	0.080	(0.1%)	86,600	8,140	24.4%	10.6%
▲ Integrated holding Co.	INTEGRATED.KW	26.5	2.32	4.41%	0.52	0.567	0.025	143.5	0.596	0.460	23.3%	2,378,927	1,304,608	25.3%	8.8%
= Umm Al-Qaiwain General Investments Co.	QIC.KW	28.1	0.61	5.45%	0.15	0.091	0.000	33.0	0.096	0.081	7.6%	0	0	0.5%	2.2%
▲ Jassim Transport & Stevedoring Co.	JTC.KW	8.5	1.11	6.50%	0.07	0.400	0.003	60.0	0.420	0.351	5.0%	39,532	15,641	3.7%	13.1%
<b>Industrials</b>		<b>15.2</b>	<b>1.02</b>	<b>4.63%</b>				<b>2,546.6</b>			<b>3.0%</b>	<b>14,782,695</b>	<b>6,623,509</b>		<b>7.0%</b>

# Boursa Kuwait Daily Bulletin

Thursday, March 27, 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	69.7	0.74	0.00%	0.29	0.105	(0.005)	22.0	0.126	0.100	(1.9%)	1,096,332	115,267		7.7%	1.1%
▲ Mezzan Holding Co.	MEZZ.KW	19.1	2.36	2.80%	0.47	0.890	0.003	276.6	1.114	0.630	(1.1%)	502,323	443,587		8.5%	12.4%
<b>Consumer Staples</b>		<b>44.4</b>	<b>1.55</b>	<b>2.80%</b>				<b>298.6</b>			<b>(1.2%)</b>	<b>1,598,655</b>	<b>558,854</b>			<b>10.1%</b>
▼ Advanced Technology Co.	ATCK.KW	41.2	1.59	2.67%	0.02	0.748	(0.001)	112.2	0.750	0.389	92.3%	1,565	1,173		0.1%	3.9%
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	NM	2.05	0.00%	0.07	0.797	0.000	161.4	0.800	0.262	0.0%	0	0		0.2%	0.9%
<b>Health Care</b>		<b>41.2</b>	<b>1.82</b>	<b>2.67%</b>				<b>273.6</b>			<b>24.5%</b>	<b>1,565</b>	<b>1,173</b>			<b>2.3%</b>
= Kuwait National Cinema Co.	KCIN.KW	9.1	1.30	5.82%	0.30	1.248	0.000	115.6	1.493	1.100	7.6%	0	0		0.1%	14.3%
= Kuwait Hotels Co.	KHOT.KW	19.2	2.55	0.00%	NA	0.289	0.000	16.3	0.365	0.133	66.1%	0	0		0.9%	13.3%
= Sultan Center Food Products Co.	SCFK.KW	NM	0.89	0.00%	0.54	0.097	0.000	27.1	0.122	0.091	0.0%	0	0		0.0%	NM
▲ IFA Hotels & Resorts Co.*	IFAH.KW	33.4	14.52	1.38%	0.74	1.800	0.071	412.7	2.583	0.798	(2.7%)	259,744	456,013		8.9%	43.4%
▲ Oula Fuel Marketing Co.	OULA.KW	35.4	2.75	0.97%	0.55	0.518	0.038	209.6	0.770	0.132	45.9%	4,552,512	2,336,369		653.5%	7.7%
▲ Kuwait Resorts Co.	MUNK.KW	9.9	0.70	1.63%	0.74	0.114	0.002	24.0	0.135	0.067	1.8%	332,862	37,791		14.6%	7.1%
▲ Jazeera Airways Co.	JAZK.KW	31.1	5.70	3.92%	0.71	1.021	0.036	224.6	1.195	0.810	1.3%	817,879	822,043		13.5%	18.3%
▼ Soor Fuel Marketing Co.	SOOR.KW	21.1	1.46	2.50%	0.52	0.280	(0.004)	113.3	0.459	0.130	23.3%	90,353	25,362		29.1%	6.9%
= Future Kid Entertainment and R.E Co.	KIDK.KW	49.6	0.91	6.92%	0.18	0.114	0.000	13.1	0.193	0.097	0.9%	77,566	8,822		75.5%	1.8%
= Jiyad Holding Co	JIYAD.KW	NM	0.94	0.00%	0.73	0.018	0.000	3.3	0.027	0.014	0.0%	0	0		0.0%	NM
▲ Al Eid Food Co.	ALEID.KW	13.8	1.49	5.68%	0.15	0.229	0.001	69.5	0.259	0.175	(11.6%)	421,195	96,095		23.9%	10.8%
= Palms Agro Production Co.	PAPK.KW	54.5	2.23	2.53%	0.36	0.235	0.000	12.3	0.393	0.140	4.9%	16,500	3,865		10.8%	4.1%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	12.3	4.40	2.65%	0.48	1.305	0.005	357.6	1.439	1.000	26.7%	1,573,920	2,049,138		24.3%	35.7%
<b>Consumer Discretionary</b>		<b>21.1</b>	<b>1.49</b>	<b>2.59%</b>				<b>1,599</b>			<b>11.2%</b>	<b>8,142,531</b>	<b>5,835,499</b>			<b>7.9%</b>
▲ Zain	ZAIN.KW	12.3	1.81	5.21%	1.24	0.480	0.010	2,077.0	0.506	0.425	2.3%	6,697,852	3,158,508		5.9%	14.7%
▼ National Mobile Telecom Co.	OORE.KW	16.6	0.99	8.02%	0.60	1.116	(0.002)	559.3	1.277	0.995	4.8%	60,411	67,672		1.0%	6.0%
▼ Kuwait Telecommunication Co.	STC.KW	17.0	2.41	6.22%	0.65	0.563	(0.001)	562.3	0.616	0.511	4.6%	156,517	88,157		5.0%	14.1%
▼ Hayat Communications Co.	HAYK.KW	NM	0.93	0.00%	0.90	0.070	(0.002)	6.1	0.092	0.059	0.0%	6,840,425	512,065		10.9%	NM
<b>Telecommunications</b>		<b>16.6</b>	<b>1.40</b>	<b>6.22%</b>				<b>3,204.7</b>			<b>3.2%</b>	<b>13,755,205</b>	<b>3,826,403</b>			<b>11.9%</b>
▼ National Bank of Kuwait	NBKK.KW	14.9	2.19	2.39%	1.21	1.048	(0.003)	8,726.1	1.079	0.840	17.0%	9,421,536	9,848,655		4.1%	14.7%
▲ Gulf Bank	GBKK.KW	23.5	1.66	2.81%	1.08	0.356	0.001	1,353.7	0.355	0.248	9.2%	17,540,125	6,186,881		19.3%	7.1%
▲ Commercial Bank of Kuwait	CBKK.KW	14.7	2.18	4.86%	0.35	0.779	0.009	1,473.8	0.937	0.490	20.8%	8,340	6,478		0.1%	14.9%
= Ahli Bank of Kuwait	ABKK.KW	15.0	1.26	3.22%	0.65	0.309	0.000	770.4	0.329	0.224	18.8%	1,333,377	410,792		9.0%	8.4%
▼ Kuwait International Bank	KIBK.KW	13.5	1.10	2.06%	1.00	0.226	(0.001)	385.0	0.230	0.152	23.5%	5,354,973	1,208,893		21.0%	8.1%
= Burgan Bank	BURG.KW	18.6	1.00	2.50%	1.07	0.240	0.000	868.6	0.247	0.172	36.4%	4,960,232	1,182,023		10.1%	5.4%
▼ Kuwait Finance House	KFH.KW	20.6	2.32	1.49%	1.39	0.795	(0.003)	12,478.2	0.810	0.696	6.6%	13,657,293	10,868,977		3.8%	11.3%
▲ Boubyan Bank	BOUK.KW	31.0	3.24	1.46%	1.05	0.686	0.003	2,881.7	0.687	0.509	22.3%	3,036,103	2,083,733		4.6%	10.5%
▼ Warba Bank	WARB.KW	23.9	1.44	0.00%	0.99	0.221	(0.001)	482.6	0.254	0.166	15.1%	11,200,781	2,464,811		41.2%	6.0%
<b>Banks</b>		<b>18.6</b>	<b>1.66</b>	<b>2.44%</b>				<b>29,420.1</b>			<b>12.9%</b>	<b>66,512,760</b>	<b>34,261,241</b>			<b>11.4%</b>

## Boursa Kuwait Daily Bulletin

Thursday, March 27, 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	9.3	0.71	6.68%	0.07	0.569	0.000	105.2	0.650	0.494	(3.6%)	4,242	2,414	1.2%	7.6%
= Gulf Insurance Group	GINS.KW	16.2	1.47	2.95%	0.09	1.250	0.000	354.7	2.000	1.031	10.6%	0	0	0.0%	9.1%
▲ Ahleiah Insurance Co.	AINS.KW	8.6	1.29	1.57%	0.14	0.875	0.040	189.6	0.938	0.655	(2.2%)	354,471	295,290	0.5%	14.9%
= Warba Insurance and Reinsurance Co.	WINSRE.KW	4.2	0.93	7.55%	0.39	0.154	0.000	37.7	0.170	0.108	(6.1%)	3,206	494	3.5%	22.1%
= Kuwait Reinsurance Co.	KWRE.KW	8.7	1.30	2.53%	0.11	0.393	0.000	113.2	0.449	0.311	7.7%	0	0	0.3%	14.9%
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.91	0.00%	0.42	0.173	(0.008)	18.4	0.247	0.105	4.2%	117,580	20,636	21.0%	0.4%
▼ Wethaq Takaful Insurance Co.	WETH.KW	49.7	1.01	0.00%	0.51	0.039	(0.001)	4.3	0.069	0.033	(26.3%)	82,004	3,191	94.4%	2.0%
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.79	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.3%
<b>Insurance</b>		<b>8.7</b>	<b>1.15</b>	<b>4.81%</b>				<b>851.5</b>			<b>3.7%</b>	<b>561,503</b>	<b>322,025</b>		<b>11.4%</b>
▲ Sokouk Holding Co.	SHCK.KW	11.8	1.00	0.00%	1.06	0.058	0.000	32.9	0.068	0.044	13.4%	273,453	15,739	70.9%	8.5%
▲ Kuwait Real Estate Co.	KREK.KW	27.4	2.00	0.00%	0.97	0.338	0.001	339.4	0.348	0.199	32.0%	35,561,497	12,025,459	104.8%	7.3%
▲ United Real Estate Co.	UREK.KW	50.9	1.25	0.00%	0.53	0.186	0.002	242.2	0.212	0.043	63.2%	1,907,910	351,611	22.2%	2.5%
▼ National Real Estate Co.	NREK.KW	NM	0.40	0.00%	1.25	0.080	(0.000)	148.5	0.108	0.069	2.4%	2,440,449	194,501	12.6%	NM
▼ Salhia Real Estate Co.	SREK.KW	21.4	1.38	3.44%	0.36	0.420	(0.005)	249.3	0.465	0.398	5.3%	2,850,824	1,220,793	11.6%	6.4%
▼ Tamdeen Real Estate Co.	TAMK.KW	10.6	0.56	4.79%	0.18	0.347	(0.004)	139.3	0.400	0.332	(6.2%)	30,247	10,195	1.0%	5.3%
= Ajlial Real Estate Entertainment Co.	AREC.KW	10.5	0.45	6.63%	0.46	0.300	0.000	62.8	0.324	0.235	10.7%	0	0	1.4%	4.3%
▲ Arab Real Estate Co.	ARAB.KW	15.7	0.86	2.77%	1.16	0.089	0.007	33.5	0.096	0.055	28.8%	5,810,873	492,544	121.3%	5.5%
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	23.1	0.63	0.00%	0.68	0.078	0.003	27.3	0.102	0.043	(5.3%)	1,048,258	80,670	23.1%	2.7%
▲ Mabanee Co.	MABK.KW	17.3	1.77	1.70%	1.04	0.825	0.009	1,151.0	0.897	0.762	8.3%	3,462,846	2,862,713	4.3%	10.2%
= Injazzat Real Estate Development Co.	INJA.KW	11.8	0.59	4.75%	0.25	0.103	0.000	34.8	0.109	0.093	2.0%	0	0	1.6%	5.0%
▼ The Commercial Real Estate Co.	TIJK.KW	16.7	1.06	1.72%	0.63	0.166	(0.001)	311.7	0.213	0.120	12.2%	2,638,845	438,739	12.1%	6.3%
▲ Sanam Real Estate Co.	SANK.KW	16.4	2.10	0.00%	0.44	0.217	0.002	23.9	0.237	0.160	(0.5%)	2,074,610	449,512	21.7%	12.8%
▼ A'ayan Real Estate Co.	AYRE.KW	15.7	0.62	5.49%	0.66	0.091	(0.000)	37.9	0.100	0.069	0.8%	166,253	15,101	27.0%	3.9%
▲ Aqar Real Estate Investment Co.	AQAR.KW	16.2	0.61	3.82%	0.06	0.078	0.000	18.2	0.094	0.053	5.7%	168,020	12,996	31.5%	3.8%
= Kuwait Real Estate Holding Co.	ALAQ.KW	NM	2.43	0.00%	0.41	0.036	0.000	6.8	0.047	0.027	1.4%	77,800	2,801	14.0%	NM
= MAZAYA Holding Co.	MAZA.KW	NM	0.79	0.00%	1.02	0.070	0.000	37.5	0.082	0.062	(5.9%)	712,026	49,764	28.0%	NM
= Tijara Real Estate & Investment Co.	TIJA.KW	11.8	0.63	7.00%	0.49	0.071	0.000	26.4	0.078	0.054	7.0%	167,006	11,809	27.3%	5.4%
= Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	NM	0.95	0.00%	0.22	0.106	0.000	33.0	0.127	0.075	(5.4%)	15,350	1,547	5.7%	1.2%
▲ Al-Argan International Real Estate Co.	ARGK.KW	4.9	0.31	0.00%	0.43	0.097	0.001	24.8	0.125	0.060	10.7%	354,200	34,040	73.7%	6.4%
▼ Munshaat Real Estate Projects Co.	MUNS.KW	9.1	1.73	0.00%	0.64	0.155	(0.001)	49.9	0.179	0.116	28.1%	525,671	80,697	46.9%	18.9%
▲ Kuwait Business Town Real Estate Co.	KBTK.KW	23.5	1.39	0.00%	1.09	0.122	0.005	72.3	0.225	0.049	51.2%	13,068,469	1,574,282	716.6%	5.9%
= MENA Real Estate Co. *	MENK.KW	12.7	1.39	0.00%	0.84	0.119	0.000	16.2	0.332	0.036	(21.7%)	1,334,411	157,491	87.4%	11.0%
▼ Real Estate Trade Centers Co.	MARA.KW	NM	0.41	0.00%	0.48	0.055	(0.001)	7.6	0.141	0.041	(11.6%)	120,010	6,872	29.3%	NM
▼ Mashaer Holding Co.	MASHAER.KW	9.7	0.85	0.00%	0.50	0.077	(0.000)	12.3	0.105	0.056	(1.0%)	189,233	14,311	72.5%	8.7%
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	0.90	0.00%	0.32	0.039	0.001	3.9	0.046	0.023	(1.8%)	313,054	11,759	48.9%	NM
▲ Dalqan Real Estate Co.	DALQ.KW	23.8	2.08	0.00%	0.07	0.234	0.002	14.1	0.250	0.112	14.7%	510,002	119,210	18.3%	8.7%
= Dar Al Thuraya Real Estate Co.	THURY.KW	33.8	0.85	0.00%	NA	0.104	0.000	15.2	0.141	0.083	(3.7%)	12,702	1,246	0.7%	2.5%
▼ Osos Holding Group Co.	OSOS.KW	6.6	0.91	0.00%	0.30	0.111	(0.010)	12.1	0.147	0.075	(11.2%)	7,645	885	4.9%	13.7%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	1.50%	0.10	1.122	(0.006)	26.5	1.190	1.045	(0.4%)	61,211	68,790	6.6%	NA
<b>Real Estate</b>		<b>15.7</b>	<b>0.90</b>	<b>3.82%</b>				<b>3,211.4</b>			<b>12.1%</b>	<b>75,902,875</b>	<b>20,306,076</b>		<b>4.4%</b>



## Boursa Kuwait Daily Bulletin

Thursday, March 27, 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 Investment Co.	KINV.KW	8.7	0.85	6.84%	0.94	0.189	0.000	104.2	0.200	0.143	9.2%	656,921	122,964		17.6%	9.7%
= Commercial Facilities Co.	FACI.KW	9.7	0.79	7.48%	0.52	0.252	0.000	128.0	0.283	0.169	3.3%	419,931	106,750		2.4%	8.1%
▲ Int'l Financial Advisors Co.	IFIN.KW	31.4	2.26	0.00%	1.23	0.460	0.004	220.9	0.472	0.219	21.1%	5,265,132	2,407,385		92.3%	7.2%
▼ National Investment Co.	NINV.KW	17.1	1.07	8.65%	1.31	0.254	(0.003)	202.4	0.276	0.214	0.0%	2,751,346	703,108		21.6%	6.2%
▼ Kuwait Projects Co.(Holding)	KPRO.KW	15.9	0.78	0.00%	0.78	0.098	(0.001)	490.2	0.135	0.090	3.2%	13,967,109	1,349,691		12.6%	4.9%
▼ Coast Invest. & Development Co.	COAS.KW	12.1	0.63	0.00%	1.22	0.066	(0.000)	30.5	0.089	0.057	(9.7%)	395,273	26,078		9.8%	5.2%
= The Securities House Co.	SECH.KW	NM	0.71	0.00%	1.18	0.070	0.000	28.1	0.100	0.048	(3.0%)	489,020	34,381		48.0%	NM
= Arzan Financial Group For Fin. & Invest.	ARZA.KW	18.7	1.53	0.66%	1.03	0.294	0.000	254.1	0.305	0.161	10.9%	3,412,794	1,001,383		130.9%	8.2%
= Kuwait Financial Centre	MARKZ.KW	11.1	0.71	4.67%	0.82	0.149	0.000	75.2	0.167	0.109	(1.3%)	0	0		12.0%	6.4%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	45.4	1.32	0.00%	0.52	0.139	0.003	30.6	0.337	0.069	(48.1%)	198,630	27,355		119.6%	2.9%
▲ First Investment Co.	OLAK.KW	6.0	0.68	0.00%	1.10	0.041	0.001	18.3	0.055	0.032	(12.2%)	331,240	13,449		28.5%	11.4%
▼ Gulf Investment House	GIHK.KW	72.7	5.28	0.00%	0.92	0.571	(0.034)	232.1	0.840	0.335	(8.3%)	275,145	150,173		0.1%	7.3%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	9.7	1.03	4.78%	1.28	0.157	0.002	104.3	0.187	0.140	0.0%	3,484,994	544,968		42.8%	10.6%
▼ Bayan Investment Co.	BAYK.KW	6.5	1.11	0.00%	0.74	0.062	(0.000)	14.1	0.087	0.037	(3.1%)	15,025	887		25.1%	17.1%
▼ Osoul Investment Co.	OSUL.KW	28.5	1.42	7.41%	0.41	0.135	(0.004)	17.1	0.187	0.073	(2.2%)	38,100	5,130		38.7%	5.0%
▲ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.67	0.00%	0.35	0.158	0.005	48.8	0.152	0.061	23.4%	844,415	133,101		16.2%	NM
▼ Kamco Investment Co.	KAMC.KW	7.0	0.64	4.35%	0.60	0.115	(0.003)	39.4	0.146	0.091	(6.5%)	978,894	112,601		19.1%	9.2%
▼ National International Holding Co.	NIHK.KW	17.6	0.99	0.00%	0.73	0.166	(0.005)	38.9	0.498	0.087	(52.2%)	1,785,020	298,685		118.7%	5.6%
▲ UniCap Investment and Finance	UNICAP.KW	NM	3.44	0.00%	0.61	0.239	0.003	53.4	0.352	0.083	0.0%	79,685	18,927		27.1%	NM
▼ Al Madar Finance & Investment Co.	MADR.KW	46.2	0.91	0.00%	0.31	0.098	(0.000)	20.4	0.142	0.076	(12.1%)	9,959	939		63.6%	2.0%
▲ Al-Deera Holding	DEER.KW	11.6	1.41	0.00%	0.87	0.426	0.006	44.0	0.518	0.267	12.4%	145,636	61,450		64.3%	12.2%
▼ Al-Safat Investment Co.	ALSAFAT.KW	30.1	1.15	0.00%	1.97	0.090	(0.001)	34.3	0.128	0.073	(19.4%)	744,900	66,833		50.3%	3.8%
▲ Ektitab Holding Co.	EKTT.KW	NM	3.12	0.00%	1.05	0.013	0.000	4.2	0.023	0.012	(11.9%)	2,730	36		8.8%	NM
= NOOR Financial Investment Co.	NOOR.KW	4.2	1.18	7.37%	1.20	0.335	0.000	171.0	0.356	0.213	15.9%	1,235,696	405,850		13.5%	28.1%
▲ Tamdeen Investment Co.	TAMI.KW	8.3	0.31	6.37%	0.36	0.750	0.001	100.9	1.168	0.311	(23.1%)	50	38		0.3%	3.8%
= Kuwait Emirates Holding Co.	EMIRATES.KW	NM	0.92	0.00%	0.50	0.055	0.000	9.7	0.059	0.031	(6.8%)	0	0		2.1%	NM
▲ Asiya Capital Investment Co.	ASIYA.KW	3.5	0.40	0.00%	0.62	0.037	0.001	29.8	0.048	0.034	(12.9%)	896,356	32,560		14.2%	11.5%
▼ Rasiyat Holding Co.	RASIYAT.KW	71.0	4.76	0.00%	NA	0.366	(0.003)	54.9	0.407	0.275	(3.7%)	1,193,808	436,768		43.5%	6.7%
▲ Alimtiyaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.02	0.049	0.001	52.1	0.076	0.043	(21.2%)	4,892,106	244,542		9.4%	NM
▼ Manazel Holding Co.	MANK.KW	NM	1.37	0.00%	1.37	0.034	(0.000)	14.5	0.050	0.025	(8.7%)	633,821	21,381		40.9%	0.8%
▲ National Industries Group	NIND.KW	13.2	1.19	3.85%	1.41	0.260	0.003	626.6	0.278	0.197	4.8%	5,023,122	1,297,976		12.6%	9.0%
▼ Warba Capital Holding Co.	WARBACAP.KW	11.4	2.20	0.00%	0.55	0.281	(0.001)	8.4	0.354	0.115	12.9%	31,155	8,775		254.1%	19.3%
▲ Arabi Holding Group Co.	AGHC.KW	NM	2.96	0.00%	0.36	0.395	0.012	205.0	0.454	0.283	(11.0%)	5,060,464	1,965,202		15.2%	NM
▲ Privatization Holding Co.	KPPC.KW	NM	0.60	0.00%	0.80	0.051	0.002	31.2	0.059	0.030	13.6%	4,367,607	219,931		73.4%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.46	0.00%	0.13	0.044	(0.000)	7.3	0.068	0.032	(1.6%)	2,358	102		7.9%	0.5%
▼ Egypt Kuwait Holding Co.	EKKH.KW	5.5	2.51	5.05%	0.19	0.214	(0.006)	241.2	0.287	0.215	(15.4%)	942,517	204,142		3.5%	45.4%
▲ GFH Financial Group	GFH.KW	10.5	1.18	4.91%	0.96	0.094	0.001	359.1	0.112	0.076	(4.4%)	966,000	89,981		11.0%	11.2%
▼ Inovest	INOV.KW	NM	0.68	0.00%	0.86	0.093	(0.001)	28.5	0.188	0.072	(21.2%)	768,068	71,586		119.2%	NM
= Amar For Finance and Leasing Co.	AMARF.KW	21.1	0.59	4.43%	0.08	0.068	0.000	13.2	0.079	0.053	3.0%	0	0		9.5%	2.8%
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	8.4	0.58	4.50%	0.54	0.067	0.001	17.6	0.077	0.053	(4.0%)	108,331	7,137		19.7%	7.0%
▲ Boursa Kuwait Securities Co	BOURSA.KW	32.6	9.02	2.86%	0.90	2.866	0.017	575.4	2.989	1.836	24.6%	176,900	507,447		8.5%	27.6%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	14.0	2.12	0.00%	0.27	0.385	0.005	115.5	0.535	0.378	(6.6%)	1,121,972	427,018		18.9%	15.1%
Financial Services		12.1	1.13	4.84%				4,895.2			(0.1%)	63,712,230	13,126,709			7.3%

Boursa Kuwait Daily Bulletin

Thursday, March 27, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return <sup>#</sup>	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	1.26	0.00%	0.24	0.148	(0.002)	14.8	0.264	0.132	3.5%	281,189	41,470	65.2%	NM
Technology		NM	1.26	0.00%				14.8			3.5%	281,189	41,470		NM
= Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	17.5	1.37	2.60%	0.52	0.154	0.000	169.4	0.173	0.142	2.0%	337,763	51,732	6.0%	7.8%
Utilities		17.5	1.37	2.60%				169.4			2.0%	337,763	51,732		7.8%

Boursa Kuwait	15.70	1.18	2.4%		47,251.8		9.66%	248,747,131	85,839,732		9.5%
---------------	-------	------	------	--	----------	--	-------	-------------	------------	--	------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Advanced Technology Co.	0.748	92.3%
Kuwait Hotels Co.	0.289	66.1%
United Real Estate Co.	0.186	63.2%
Kuwait Business Town Real Estate Co.	0.122	51.2%
Oula Fuel Marketing Co.	0.518	45.9%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.122	4,245,207,578
Oula Fuel Marketing Co.	0.518	2,643,737,217
Arzan Financial Group For Fin. & Invest.	0.294	1,131,164,342
Kuwait Real Estate Co.	0.338	1,052,539,964
Warba Bank	0.221	900,677,716

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.166	(52.2%)
Kuwait & M.E. Financial Inv. Co.	0.139	(48.1%)
Wethaq Takaful Insurance Co.	0.039	(26.3%)
Tamdeen Investment Co.	0.750	(23.1%)
Equipment Holding Co.	0.061	(22.9%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.518	1,594,748,599
Kuwait Business Town Real Estate Co.	0.122	634,628,916
Kuwait Finance House	0.795	467,242,032
National Bank of Kuwait	1.048	341,387,851
Kuwait Real Estate Co.	0.338	331,364,383

\* 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  $\geq 10\%$  in the next 12 months  
\* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months  
\* **Underperform:** Target Price represents an expected return of  $< -10\%$  in the next 12 months  
In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational 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.