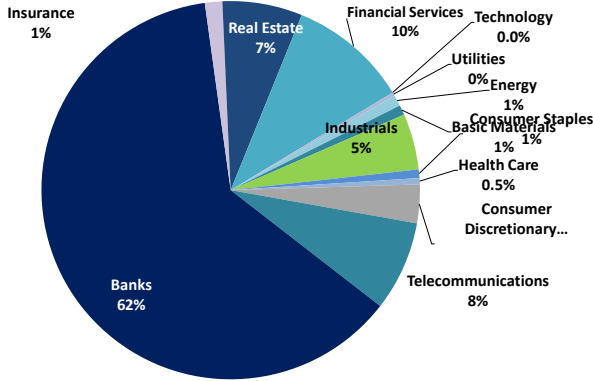


Boursa Kuwait Daily Report

March 29, 2026

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	14,726.3	24.1	10.9%
2- National Bank of Kuwait	7,947.2	13.0	13.8%
3- Boubyan Bank	2,999.4	29.7	10.7%
4- Zain	2,401.5	15.0	13.0%
5- Gulf Bank	1,313.6	22.5	7.0%
6- Mabanee Co.	1,301.4	15.6	11.6%
7- Warba Bank	1,300.0	28.3	5.6%
8- Commercial Bank of Kuwait	1,021.1	6.4	21.2%
9- Burgan Bank	799.3	17.5	5.2%
10- Ahli Bank of Kuwait	772.2	12.8	9.2%
Total	34,582	17.87	11.5%

*: ROE is calculated based on TTM 9M-2025 net profit & shareholders' equity as of 30-September-25

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Kuwait Resorts Co.	0.118	0.008	7.3%
Injazzat Real Estate Development Co.	0.150	0.009	6.4%
Dar Al Thuraya Real Estate Co.	0.286	0.016	5.9%
Kuwait Hotels Co.	0.219	0.009	4.3%
Kuwait National Cinema Co.	1.374	0.055	4.2%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Human Soft Holding Co.	2.360	(0.308)	(11.5%)
Warba Capital Holding Co.	0.605	(0.078)	(11.4%)
Advanced Technology Co.	0.560	(0.055)	(8.9%)
Real Estate Trade Centers Co.	0.170	(0.014)	(7.6%)
Dalqan Real Estate Co.	0.091	(0.007)	(7.0%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait Finance House	0.797	(0.5%)	10,424,187
National Cleaning Co.	0.135	0.0%	9,673,172
Agility (PWC Logistics)	0.129	(1.5%)	8,824,063
Kuwait Projects Co.(Holding)	0.075	(2.1%)	6,428,044
Kuwait International Bank	0.283	(1.7%)	5,186,985

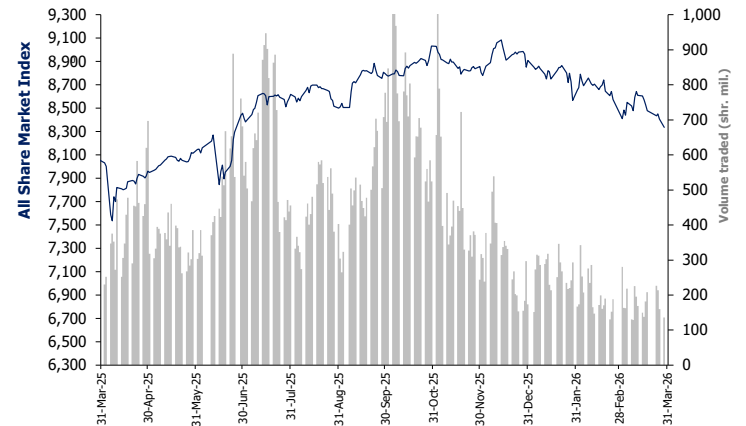
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,335.1	▼	(0.8%)	(2.8%)	(6.4%)
Energy	1,727.3	▼	(1.2%)	(7.8%)	(0.4%)
Basic Materials	749.8	▼	(1.8%)	2.6%	(10.1%)
Industrials	693.8	▼	(3.1%)	(5.1%)	(8.4%)
Consumer Staples	1,240.4	▼	(0.5%)	(0.0%)	(8.8%)
Health Care	561.0	▼	(3.5%)	0.8%	(5.1%)
Consumer Discretionary	2,180.8	▼	(0.8%)	(7.8%)	(8.5%)
Telecommunications	1,267.1	▼	(0.8%)	(1.7%)	3.4%
Banks	2,064.6	▼	(0.6%)	(1.6%)	(4.9%)
Insurance	1,854.7	▼	(1.2%)	0.8%	(4.8%)
Real Estate	1,770.4	▼	(1.6%)	(5.7%)	(12.8%)
Financial Services	1,628.0	▼	(0.6%)	(6.2%)	(15.2%)
Technology	785.7	▼	(2.7%)	0.0%	(17.6%)
Utilities	365.8	▼	(1.4%)	(3.5%)	(6.7%)

Market Breadth	▲ 29	▼ 88	▬ 24		
Benchmark Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,924.00	(64.8)	(0.7%)	(2.5%)	(6.0%)
Main 50 Index	7,862.38	(107.2)	(1.3%)	(5.9%)	(9.5%)
Main Market Index	7,600.12	(116.1)	(1.5%)	(4.0%)	(8.5%)
All Share Market Index	8,335.09	(70.9)	(0.8%)	(2.8%)	(6.4%)
Market Cap (KWD Mn)	50,369.03	(431.75)	(0.8%)	(2.4%)	(5.9%)

Index Performance relative to Volume



Market Trading Data and Volatility

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD 2026	YTD 2025
Volume (Shrs Mn)	135.4	(24.2)	(15.2%)	217.3	433.7
Value Traded (KWD Mn)	41.8	(11.66)	(21.8%)	66.6	119.9
No. of Trades	14,263	(2,243.0)	(13.6%)	16,537	19,407

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.797	(0.5%)	8,327,709
National Bank of Kuwait	0.909	(0.2%)	3,356,218
Kuwait International Bank	0.283	(1.7%)	1,472,249
Mabanee Co.	0.880	(2.4%)	1,452,353
National Cleaning Co.	0.135	0.0%	1,309,108

Boursa Kuwait - Premier Market

Sunday, March 29, 2026

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-26 Price Return	YTD-26 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	0.909	(0.002)	(0.2%)	7,947	18.7%	15.8%	13.0	1.80	3.9%	1.22	13.8%	(10.4%)	364.42	350.25
▲	Gulf Bank	0.329	0.001	0.3%	1,314	3.1%	2.6%	22.5	1.57	2.7%	1.05	7.0%	(7.8%)	417.56	143.63
▼	Ahli Bank	0.295	(0.002)	(0.7%)	772	1.8%	1.5%	12.8	1.18	3.4%	0.66	9.2%	0.3%	124.53	37.27
▼	Kuwait International Bank	0.283	(0.005)	(1.7%)	506	1.2%	1.0%	18.5	1.36	2.6%	1.01	7.4%	3.3%	443.75	123.91
▲	Burgan Bank	0.210	0.001	0.5%	799	1.9%	1.6%	17.5	0.90	2.9%	1.09	5.2%	(4.1%)	203.38	42.07
▼	Kuwait Finance House	0.797	(0.004)	(0.5%)	14,726	34.7%	29.2%	24.1	2.63	1.7%	1.34	10.9%	(1.7%)	598.09	483.55
▼	Boubyan Bank	0.680	(0.006)	(0.9%)	2,999	7.1%	6.0%	29.7	3.18	1.0%	1.03	10.7%	(4.9%)	97.13	67.24
▲	Kuwait Investment Co.	0.214	0.005	2.4%	118	0.3%	0.2%	5.9	0.86	8.4%	0.98	14.7%	(8.2%)	80.08	17.71
▼	Int'l Financial Advisors Co.	0.374	(0.004)	(1.1%)	203	0.5%	0.4%	14.8	1.59	0.0%	1.24	10.7%	(19.7%)	170.61	70.71
▼	National Investments Co	0.275	(0.001)	(0.4%)	219	0.5%	0.4%	9.7	0.95	9.1%	1.33	9.8%	(8.9%)	54.43	15.22
▼	Kuwait Projects Co. (Holding)	0.075	(0.002)	(2.1%)	374	0.9%	0.7%	22.6	0.57	0.0%	0.81	2.5%	(6.0%)	224.53	17.76
▼	Arzan Financial Group for Financing & In	0.333	(0.003)	(0.9%)	302	0.7%	0.6%	14.6	1.41	0.9%	1.03	9.6%	(10.5%)	195.72	68.06
=	Aayan Leasing and Investment	0.211	0.000	0.0%	140	0.3%	0.3%	7.2	1.20	3.6%	1.28	16.7%	(8.3%)	392.19	87.52
▼	Kuwait Real Estate Co.	0.336	(0.002)	(0.6%)	36	0.1%	0.1%	2.9	0.19	0.0%	0.97	6.5%	(12.5%)	156.15	56.93
▼	United Real Estate Co.	0.263	(0.001)	(0.4%)	376	0.9%	0.7%	NM	1.87	0.0%	0.60	2.3%	(0.8%)	154.81	43.34
▼	Salhia Real Estate Co.	0.385	(0.006)	(1.5%)	240	0.6%	0.5%	28.0	1.34	3.8%	0.38	4.8%	(1.5%)	76.37	30.13
▼	Mabane Co.	0.880	(0.022)	(2.4%)	1,301	3.1%	2.6%	15.6	1.81	2.3%	1.01	11.6%	(19.3%)	92.68	93.50
▼	The Commercial Real Estate Co.	0.182	(0.004)	(2.2%)	345	0.8%	0.7%	23.1	1.16	1.6%	0.66	5.0%	(10.3%)	416.82	89.66
▼	National Industries Group (Holding)	0.227	(0.005)	(2.2%)	574	1.4%	1.1%	8.1	0.99	2.2%	1.42	12.3%	(24.1%)	305.46	80.64
▼	Gulf Cable and Electrical Industries	1.796	(0.071)	(3.8%)	374	0.9%	0.7%	16.4	1.14	3.9%	0.98	7.0%	(14.5%)	13.21	26.37
▼	Heavy Engineering Industries and Shipbu	0.757	(0.006)	(0.8%)	136	0.3%	0.3%	14.2	1.77	3.3%	0.66	12.4%	(11.9%)	23.20	18.77
▼	Boubyan Petrochemical Co.	0.561	(0.015)	(2.6%)	300	0.7%	0.6%	14.6	1.24	7.1%	0.72	8.5%	(4.4%)	45.06	25.73
▼	Agility Public Warehousing Co.	0.129	(0.002)	(1.5%)	329	0.8%	0.7%	NM	0.54	1.5%	1.56	NM	(8.5%)	264.38	36.68
▼	Mobile Telecommunications Co.	0.555	(0.002)	(0.4%)	2,402	5.7%	4.8%	15.0	1.95	0.0%	1.19	13.0%	6.9%	240.76	129.83
▼	Human Soft Holding Co.	2.360	(0.308)	(11.5%)	318	0.7%	0.6%	8.7	3.16	11.6%	0.50	36.1%	(10.1%)	12.08	32.02
▼	IFA Hotels & Resorts Co.	0.850	(0.012)	(1.4%)	248	0.6%	0.5%	12.3	5.07	0.0%	0.79	41.2%	(18.9%)	35.99	32.57
▲	Combined Group Contracting Co.	0.929	0.004	0.4%	159	0.4%	0.3%	9.9	2.31	3.2%	0.70	23.4%	(19.0%)	21.17	20.56
▼	Oula Fuel Marketing Co.	0.255	(0.002)	(0.8%)	113	0.3%	0.2%	15.5	1.37	2.2%	0.63	8.9%	(10.5%)	48.66	12.86
▼	Jazeera Airways Co.	1.561	(0.019)	(1.2%)	343	0.8%	0.7%	18.2	7.04	5.4%	0.77	38.6%	(4.0%)	16.21	27.05
=	GFH Financial Group BSC	0.174	0.000	0.0%	667	1.6%	1.3%	16.4	2.09	4.3%	0.96	12.8%	(7.9%)	811.51	144.00
▼	Warba Bank	0.289	(0.003)	(1.0%)	1,300	3.1%	2.6%	28.3	1.59	1.7%	1.00	5.6%	(1.4%)	393.55	114.57
=	Kuwait Telecommunication Co.	0.640	0.000	0.0%	639	1.5%	1.3%	19.7	2.76	5.9%	0.65	14.0%	(7.2%)	36.14	24.61
▼	Mezzan Holding Co.	1.144	(0.004)	(0.3%)	356	0.8%	0.7%	21.1	2.85	3.9%	0.50	13.5%	(8.5%)	15.85	18.35
▼	Integrated holding Co.	0.386	(0.007)	(1.8%)	98	0.2%	0.2%	13.9	1.56	6.5%	0.54	11.2%	(14.2%)	86.00	36.05
▲	Boursa Kuwait Securities Co.	2.707	0.006	0.2%	543	1.3%	1.1%	20.3	7.33	4.7%	0.95	36.2%	(26.8%)	19.65	60.16
▼	Ali Alghanim Sons Automotive Co.	1.055	(0.023)	(2.1%)	381	0.9%	0.8%	12.3	4.02	2.5%	0.48	32.8%	(6.7%)	36.88	41.42
▼	Beout Investment Group Holding Co.	0.345	(0.008)	(2.3%)	104	0.2%	0.2%	13.0	1.99	2.9%	0.48	15.3%	(12.7%)	72.79	27.34
▲	Action Energy Company K.S.C.C	0.268	0.001	0.4%	152	0.4%	0.3%	32.9	3.45	1.1%	2.24	10.5%	12.1%	359.07	100.72
▼	Trolley General Trading Company Co.	0.746	(0.012)	(1.6%)	205	0.5%	0.4%	25.5	6.29	0.0%	NA	24.6%	NA	16.43	12.44
Subtotal- Premier Market Stocks		8,924.00	(64.82)	(0.7%)	42,459	100%	84%	15.5	1.59	3.10%		10.0%	(6.0%)	7,137.29	2,861.22
Rest of the Market					7,910		16%	10.8	0.98	1.91%		7.5%		4,596.17	732.77

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Sunday, March 29, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26		
▼ Senergy Holding Co.	SENE.KW	NM	2.14	0.00%	1.08	0.099	(0.003)	19.8	0.143	0.036	(10.6%)	256,885	25,715	23.4%	2.6%	
▼ Independent Petroleum Group	IPGK.KW	10.8	0.94	7.39%	0.30	0.583	(0.027)	105.4	0.834	0.495	(1.2%)	1,000	583	0.8%	8.7%	
▲ National Petroleum Services Co.	NAPS.KW	8.6	2.72	5.88%	0.19	1.565	0.006	151.8	1.885	0.945	(2.1%)	3	5	0.1%	31.6%	
▼ The Energy House Co.	ENER.KW	NM	2.91	0.00%	0.78	0.186	(0.013)	8.4	0.323	0.170	(25.9%)	85,456	16,319	23.0%	NM	
▼ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.1	0.49	4.44%	0.26	0.149	(0.002)	37.8	0.235	0.131	(19.0%)	634,591	90,432	2.1%	4.8%	
▲ Action Energy Company K.S.C.C	ALFTAQA.KW	32.9	3.45	1.12%	2.24	0.268	0.001	151.8	0.313	0.313	12.1%	1,947,277	513,707	63.4%	10.5%	
Energy		10.4	2.43	5.16%				475.0			(0.4%)	2,925,212	646,761		11.9%	
▲ Kuwait Foundry Co.	KFDC.KW	16.6	2.24	0.88%	0.49	0.569	0.002	37.0	0.720	0.520	(10.7%)	410	225	0.7%	13.5%	
▼ Boubyan Petrochemicals Co.*	BPCC.KW	14.6	1.24	7.09%	0.72	0.561	(0.015)	300.0	0.709	0.545	(4.4%)	1,409,614	804,791	8.4%	8.5%	
= Al Kout for Industrial Projects Co.	ALKK.KW	12.1	2.34	4.69%	0.12	0.853	0.000	86.1	2.145	0.721	(25.2%)	0	0	0.0%	19.4%	
Basic Materials		14.6	2.24	4.69%				423.1			(10.1%)	1,410,024	805,016		10.1%	
▼ Specialities Group Holding Co.	SPEC.KW	14.0	0.93	1.80%	0.70	0.160	(0.001)	32.1	0.189	0.116	(1.8%)	122,481	19,324	1.1%	6.7%	
▲ Kuwait Cement Co.	KCEM.KW	55.9	1.24	1.68%	0.63	0.405	0.005	288.8	0.444	0.209	(4.7%)	211,248	82,529	1.7%	2.2%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	16.4	1.14	3.86%	0.98	1.796	(0.071)	373.9	2.360	1.862	(14.5%)	89,137	162,022	6.3%	7.0%	
▼ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	14.2	1.77	3.30%	0.66	0.757	(0.006)	136.4	0.970	0.754	(11.9%)	59,960	45,461	12.9%	12.4%	
▲ Kuwait Portland Cement Co.	PCEM.KW	24.6	0.82	6.57%	0.43	0.609	0.001	61.0	0.843	0.596	(4.5%)	4,505	2,751	2.7%	3.3%	
▼ Shuaiba Industrial Co.	PAPE.KW	31.6	1.05	3.63%	0.27	0.190	(0.007)	18.9	0.427	0.159	(20.2%)	6,501	1,206	1.3%	3.3%	
▼ Metal & Recycling Co.	MRCK.KW	43.7	1.05	0.00%	0.22	0.092	(0.004)	8.3	0.233	0.096	(35.0%)	462,553	42,913	8.4%	2.4%	
▼ ACICO Industries Co.	ACIC.KW	NM	4.78	0.00%	0.66	0.426	(0.027)	140.8	0.528	0.054	23.5%	925,712	398,683	51.0%	5.4%	
= National Industries Co.	NIBM.KW	22.3	0.99	4.01%	31.74	0.249	0.000	89.5	0.294	0.167	15.8%	1,365,000	339,540	1.5%	4.4%	
▼ Equipment Holding Co.	EQUI.KW	NM	5.22	0.00%	1.07	0.171	(0.009)	13.7	0.380	0.065	(69.0%)	2,249,450	392,614	144.4%	NM	
▼ National Co. for Consumer Industries	NCCI.KW	26.7	0.94	0.00%	0.28	0.096	(0.001)	28.9	0.129	0.090	(14.7%)	191,237	18,543	24.3%	3.5%	
▼ Agility (PWC Logistics)	AGLT.KW	NM	0.54	1.48%	1.56	0.129	(0.002)	329.3	0.268	0.130	(8.5%)	8,824,063	1,144,265	10.4%	NM	
= National Cleaning Co.	CLEA.KW	25.9	1.05	2.06%	0.85	0.135	0.000	33.7	0.192	0.045	11.6%	9,673,172	1,309,108	142.4%	4.1%	
= Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	2.88	0.00%	0.79	0.072	0.000	19.8	0.133	0.045	0.0%	0	0	0.0%	NM	
▼ Kuwait Co. For Process Plant Const. & Cont.	KPCP.KW	11.7	1.23	4.62%	0.47	0.318	(0.010)	43.5	0.370	0.276	(10.4%)	23,793	7,509	0.8%	10.6%	
▼ Humansoft Holding Co.	HUMN.KW	8.7	3.16	11.60%	0.50	2.360	(0.308)	318.0	2.809	2.332	(10.1%)	476,340	1,135,927	9.0%	36.1%	
= Gulf Franchising Co.	GFCL.KW	NM	12.23	0.00%	1.26	0.358	0.000	14.3	0.420	0.080	(4.8%)	0	0	0.2%	NM	
▲ Combined Group Contracting Co.	CGCK.KW	9.9	2.31	3.22%	0.70	0.929	0.004	158.9	1.150	0.574	(19.0%)	190,497	172,545	12.4%	23.4%	
▼ United Projects Group	UPAC.KW	NM	0.60	0.00%	0.26	0.168	(0.005)	63.4	0.345	0.132	(22.6%)	3,701	622	0.1%	NM	
▲ Mubarrad Holding Co.	MBRD.KW	11.8	0.78	5.11%	0.92	0.098	0.001	16.0	0.135	0.080	(15.7%)	159,003	15,308	9.8%	6.6%	
▼ Integrated holding Co.	INTEGRATED.KW	13.9	1.56	6.48%	0.54	0.386	(0.007)	97.7	0.625	0.385	(14.2%)	408,494	157,796	34.0%	11.2%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	8.3	0.77	4.70%	0.18	0.130	0.000	47.2	0.270	0.079	(4.4%)	0	0	2.9%	9.3%	
▲ Jassim Transport & Stevedoring Co.	JTC.KW	10.9	1.28	5.77%	0.07	0.485	0.003	72.8	0.539	0.360	9.0%	507,763	247,785	7.0%	11.7%	
Industrials		14.2	1.14	3.93%				2,406.8			(8.4%)	25,954,610	5,696,451		NM	

Boursa Kuwait Daily Bulletin

Sunday, March 29, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.92	0.00%	0.29	0.094	(0.003)	19.7	0.155	0.092	(13.8%)	147,025	13,870	7.7%	NM	
▼ Mezzan Holding Co.	MEZZ.KW	21.1	2.85	3.92%	0.50	1.144	(0.004)	355.5	1.800	0.760	(8.5%)	260,323	292,862	5.1%	13.5%	
Consumer Staples		21.1	1.89	3.92%				375.2			(8.8%)	407,348	306,732		6.1%	
▼ Advanced Technology Co.	ATCK.KW	NM	1.54	0.00%	NA	0.560	(0.055)	100.8	0.935	0.426	(14.2%)	100	58	0.1%	NM	
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	24.6	1.90	1.81%	0.07	0.830	0.000	168.1	0.910	0.548	1.3%	0	0	0.0%	7.7%	
Health Care		24.6	1.72	1.81%				268.9			(5.1%)	100	58		0.9%	
▲ Kuwait National Cinema Co.	KCIN.KW	7.1	1.27	5.29%	0.29	1.374	0.055	127.2	1.639	1.005	(8.4%)	36,016	49,106	0.3%	18.0%	
▲ Kuwait Hotels Co.	KHOT.KW	11.0	1.64	0.00%	NA	0.219	0.009	12.4	0.320	0.180	(15.8%)	50	11	4.0%	14.9%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	12.3	5.07	0.00%	0.79	0.850	(0.012)	247.5	1.590	0.768	(18.9%)	258,018	220,962	12.4%	41.2%	
▼ Oula Fuel Marketing Co.	OULA.KW	15.5	1.37	2.16%	0.63	0.255	(0.002)	113.5	0.550	0.240	(10.5%)	2,002,743	510,486	10.9%	8.9%	
▲ Kuwait Resorts Co.	MUNK.KW	NM	0.67	2.77%	0.76	0.118	0.008	25.5	0.157	0.104	(11.3%)	89,541	10,532	1.6%	NM	
▼ Jazeera Airways Co.	JAZK.KW	18.2	7.04	5.45%	0.77	1.561	(0.019)	343.4	1.905	0.935	(4.0%)	110,616	177,889	7.4%	38.6%	
▼ Soor Fuel Marketing Co.	SOOR.KW	25.4	1.16	2.59%	0.51	0.270	(0.001)	113.6	0.340	0.240	(1.5%)	20,245	5,464	0.9%	4.6%	
▼ Future Kid Entertainment and R.E Co.	KIDK.KW	46.2	0.87	2.87%	0.27	0.103	(0.001)	12.3	0.147	0.098	(12.0%)	71,649	7,318	14.0%	1.9%	
= Al Eid Food Co.	ALEID.KW	12.2	1.44	6.20%	0.17	0.216	0.000	67.5	0.234	0.201	0.0%	0	0	0.0%	11.8%	
▼ Palms Agro Production Co.	PAPK.KW	14.3	1.66	0.00%	0.37	0.187	(0.009)	9.8	0.555	0.179	(26.1%)	240,547	44,379	8.3%	11.6%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	12.3	4.02	2.52%	0.48	1.055	(0.023)	380.6	1.190	0.946	(6.7%)	738,519	786,830	10.2%	32.8%	
▼ Trolley General Trading Company Co.	TROLLEY.KW	25.5	6.29	0.00%	NA	0.746	(0.012)	205.2	0.815	0.711	2.1%	1,375,225	1,030,341	NA	24.6%	
Consumer Discretionary		14.3	1.54	2.82%				1,659			(8.5%)	4,943,169	2,843,318		18.7%	
▼ Zain	ZAIN.KW	15.0	1.95	0.00%	1.19	0.555	(0.002)	2,401.5	0.569	0.441	6.9%	1,187,281	659,271	5.6%	13.0%	
▼ National Mobile Telecom Co.	OORE.KW	9.7	1.20	10.29%	0.59	1.450	(0.050)	726.7	1.784	0.988	2.5%	15,296	22,446	0.9%	12.4%	
= Kuwait Telecommunication Co.	STC.KW	19.7	2.76	5.94%	0.65	0.640	0.000	639.2	0.769	0.519	(7.2%)	1,032,388	667,640	3.6%	14.0%	
▲ Digitus Group for Digital Infrastructure, Data C	DIGITUS.KW	NM	23.98	0.00%	0.91	1.000	0.005	107.4	1.380	0.057	(6.0%)	157,612	157,621	4.9%	NM	
Telecommunications		15.0	2.35	8.11%				3,874.8			3.4%	2,392,577	1,506,978		12.8%	
▼ National Bank of Kuwait	NBKK.KW	13.0	1.80	3.85%	1.22	0.909	(0.002)	7,947.2	1.116	0.870	(10.4%)	3,686,837	3,356,218	4.2%	13.8%	
▲ Gulf Bank	GBKK.KW	22.5	1.57	2.74%	1.05	0.329	0.001	1,313.6	0.380	0.308	(7.8%)	2,689,178	884,250	10.5%	7.0%	
▼ Commercial Bank of Kuwait	CBKK.KW	6.4	1.36	5.12%	0.37	0.466	(0.020)	1,021.1	0.750	0.476	(9.3%)	417,766	196,360	0.4%	21.2%	
▼ Ahli Bank of Kuwait	ABKK.KW	12.8	1.18	3.37%	0.66	0.295	(0.002)	772.2	0.314	0.264	0.3%	479,205	140,092	4.8%	9.2%	
▼ Kuwait International Bank	KIBK.KW	18.5	1.36	2.64%	1.01	0.283	(0.005)	506.2	0.296	0.183	3.3%	5,186,985	1,472,249	24.8%	7.4%	
▲ Burgan Bank	BURG.KW	17.5	0.90	2.85%	1.09	0.210	0.001	799.3	0.289	0.197	(4.1%)	1,202,798	251,922	5.3%	5.2%	
▼ Kuwait Finance House	KFH.KW	24.1	2.63	1.74%	1.34	0.797	(0.004)	14,726.3	0.835	0.667	(1.7%)	10,424,187	8,327,709	3.2%	10.9%	
▼ Boubyan Bank	BOUK.KW	29.7	3.18	1.03%	1.03	0.680	(0.006)	2,999.4	0.746	0.590	(4.9%)	645,380	441,271	2.2%	10.7%	
▼ Warba Bank	WARB.KW	28.3	1.59	1.73%	1.00	0.289	(0.003)	1,300.0	0.305	0.185	(1.4%)	2,944,967	855,955	8.7%	5.6%	
Banks		18.5	1.57	2.74%				31,385.2			(4.9%)	27,677,303	15,926,026		11.2%	

Boursa Kuwait Daily Bulletin

Sunday, March 29, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26 ROE		
▼ Kuwait Insurance Co.	KINS.KW	11.3	0.74	5.65%	0.09	0.673	(0.025)	124.4	0.709	0.490	6.0%	18,204	12,516	0.9%	6.6%	
= Gulf Insurance Group	GINS.KW	12.5	0.90	0.00%	0.10	0.790	0.000	224.2	1.250	0.710	(4.8%)	0	0	0.0%	7.2%	
▼ Ahleiah Insurance Co.	AINS.KW	7.2	0.97	4.16%	0.13	0.710	(0.019)	167.6	0.937	0.645	(13.4%)	56,719	40,114	1.3%	13.5%	
▲ Warba Insurance and Reinsurance Co.	WINSRE.KW	9.4	0.82	8.26%	0.42	0.176	0.002	43.0	0.197	0.133	0.6%	3,309	556	0.9%	8.7%	
= Kuwait Reinsurance Co.	KWRE.KW	7.4	1.27	2.37%	0.11	0.420	0.000	130.6	0.484	0.305	1.9%	0	0	0.1%	17.1%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	2.33	0.00%	0.46	0.134	(0.004)	22.3	0.219	0.104	(40.4%)	117,207	15,693	6.9%	NM	
▼ Wethaq Takaful Insurance Co.	WETH.KW	23.6	1.91	0.00%	0.57	0.084	(0.002)	9.2	0.179	0.033	(21.7%)	29,961	2,477	24.4%	8.1%	
= Bahrain Kuwait Insurance Co.	BKIK.KW	7.0	0.78	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.1%	
Insurance		9.4	0.94	5.65%				749.8			(4.8%)	225,400	71,356		9.9%	
= Sokouk Holding Co.	SHCK.KW	8.5	1.00	0.00%	1.15	0.065	0.000	36.9	0.093	0.043	(19.4%)	127,765	7,983	5.9%	11.7%	
▼ Kuwait Real Estate Co.	KREK.KW	2.9	0.19	0.00%	0.97	0.336	(0.002)	35.8	0.449	0.261	(12.5%)	557,183	186,602	146.7%	6.5%	
▼ United Real Estate Co.	UREK.KW	NM	1.87	0.00%	0.60	0.263	(0.001)	376.2	0.312	0.145	(0.8%)	81,480	21,009	10.8%	2.3%	
▼ National Real Estate Co.	NREK.KW	NM	0.50	0.00%	1.22	0.066	(0.002)	144.2	0.094	0.066	(8.3%)	1,225,729	81,128	4.4%	NM	
▼ Salhia Real Estate Co.	SREK.KW	28.0	1.34	3.76%	0.38	0.385	(0.006)	239.9	0.435	0.360	(1.5%)	1,871,656	737,155	12.3%	4.8%	
▼ Tamdeen Real Estate Co.	TAMK.KW	9.2	0.63	3.78%	0.20	0.440	(0.010)	176.7	0.480	0.323	(3.1%)	12,323	5,370	0.2%	6.8%	
▲ Ajjal Real Estate Entertainment Co.	AREC.KW	10.3	0.47	6.32%	0.44	0.315	0.008	65.9	0.335	0.233	0.0%	8,205	2,513	0.6%	4.6%	
▼ Arab Real Estate Co.	ARAB.KW	NM	1.74	1.31%	1.17	0.194	(0.001)	74.9	0.315	0.072	(11.4%)	105,232	19,890	27.6%	NM	
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	10.8	0.84	5.81%	0.69	0.086	0.000	30.1	0.100	0.069	(1.6%)	254,306	21,700	6.5%	7.8%	
▼ Mabanee Co.	MABK.KW	15.6	1.81	2.27%	1.01	0.880	(0.022)	1,301.4	1.185	0.727	(19.3%)	1,643,611	1,452,353	6.3%	11.6%	
▲ Injazzat Real Estate Development Co.	INJA.KW	20.8	0.85	3.91%	0.33	0.150	0.009	50.8	0.235	0.093	(9.1%)	153	22	0.9%	4.1%	
▼ The Commercial Real Estate Co.	TIJK.KW	23.1	1.16	1.57%	0.66	0.182	(0.004)	345.1	0.233	0.141	(10.3%)	737,608	135,981	22.0%	5.0%	
▲ Sanam Real Estate Co.	SANK.KW	24.6	1.79	0.00%	0.49	0.197	0.003	43.4	0.236	0.127	(5.3%)	1,193,544	235,110	49.2%	7.3%	
▼ A'ayan Real Estate Co.	AYRE.KW	18.4	0.96	4.14%	0.70	0.145	(0.002)	60.3	0.157	0.080	9.0%	2,636,494	380,160	33.3%	5.2%	
▲ Aqar Real Estate Investment Co.	AQAR.KW	10.9	0.61	3.60%	0.08	0.083	0.001	19.3	0.114	0.068	(12.6%)	4,765,618	390,784	4.7%	5.6%	
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	4.4	1.77	0.00%	0.41	0.048	(0.003)	9.0	0.086	0.030	(22.5%)	42,738	2,076	6.4%	40.2%	
▼ MAZAYA Holding Co.	MAZA.KW	44.5	0.81	0.00%	1.06	0.070	(0.000)	37.4	0.096	0.053	(5.7%)	174,978	12,074	4.0%	1.8%	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	13.2	0.70	6.25%	0.56	0.080	(0.001)	29.6	0.112	0.059	(17.9%)	51,555	4,125	2.3%	5.3%	
▼ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	52.5	1.71	4.20%	0.25	0.262	(0.013)	81.6	0.382	0.092	(13.8%)	341,683	91,246	33.0%	3.3%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.38	0.00%	0.48	0.095	(0.003)	27.8	0.187	0.078	(14.2%)	632,172	60,363	45.3%	NM	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	7.6	1.72	2.60%	0.69	0.192	(0.002)	61.8	0.256	0.128	(21.6%)	1,270	238	1.6%	22.8%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	16.5	0.96	0.00%	1.14	0.077	(0.002)	45.9	0.171	0.072	(20.6%)	1,249,381	96,936	15.8%	5.8%	
▼ MENA Real Estate Co. *	MENK.KW	76.4	1.04	0.00%	0.87	0.097	(0.002)	18.4	0.139	0.096	(17.3%)	289,489	28,140	27.4%	1.4%	
▼ Real Estate Trade Centers Co.	MARA.KW	6.1	1.22	0.00%	0.54	0.170	(0.014)	23.6	2.660	0.053	(59.8%)	2,943,218	516,188	155.9%	20.1%	
= Mashaer Holding Co.	MASHAER.KW	10.3	0.94	5.21%	0.57	0.094	0.000	15.1	0.132	0.070	(13.8%)	462,349	43,237	10.7%	9.2%	
= Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	37.09	0.00%	0.40	0.055	0.000	5.4	0.074	0.036	0.0%	0	0	0.0%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	2.5	0.81	0.00%	0.12	0.091	(0.007)	6.0	0.338	0.084	(48.2%)	287,505	26,885	155.2%	32.7%	
▲ Dar Al Thuraya Real Estate Co.	THURY.KW	17.3	2.06	0.00%	0.02	0.286	0.016	41.9	0.369	0.090	51.3%	1,366,328	397,377	5.5%	11.9%	
▼ Osos Holding Group Co.	OSOS.KW	5.2	1.04	0.00%	0.36	0.174	(0.008)	19.0	0.249	0.111	(6.5%)	158,388	28,420	18.9%	20.2%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.07%	0.08	1.193	0.001	28.2	1.311	1.116	(3.9%)	31,440	37,619	12.1%	NA	
Real Estate		12.0	1.00	3.78%				3,451.5			(12.8%)	23,253,401	5,022,684		4.9%	

Boursa Kuwait Daily Bulletin

Sunday, March 29, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	YTD-26		
▲ Kuwait Investment Co.	KINV.KW	5.9	0.86	8.36%	0.98	0.214	0.005	118.0	0.256	0.156	(8.2%)	1,003,006	213,427	14.5%	14.7%	
▲ Commercial Facilities Co.	FACI.KW	11.0	0.89	6.83%	0.51	0.290	0.001	147.3	0.306	0.230	0.3%	8,326	2,435	1.1%	8.2%	
▼ Int'l Financial Advisors Co.	IFIN.KW	14.8	1.59	0.00%	1.24	0.374	(0.004)	202.9	0.516	0.345	(19.7%)	1,322,553	498,166	31.4%	10.7%	
▼ National Investment Co.	NINV.KW	9.7	0.95	9.08%	1.33	0.275	(0.001)	219.2	0.346	0.220	(8.9%)	598,786	164,083	6.8%	9.8%	
▼ Kuwait Projects Co.(Holding)	KPRO.KW	22.6	0.57	0.00%	0.81	0.075	(0.002)	373.7	0.098	0.075	(6.0%)	6,428,044	483,743	4.5%	2.5%	
▼ Coast Invest. & Development Co.	COAS.KW	34.1	0.53	0.00%	1.24	0.056	(0.001)	26.1	0.084	0.055	(17.6%)	484,001	27,290	8.7%	1.5%	
▼ The Securities House Co.	SECH.KW	24.1	0.69	0.00%	1.20	0.070	(0.000)	28.0	0.097	0.060	(13.5%)	319,572	22,308	16.9%	2.9%	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	14.6	1.41	0.92%	1.03	0.333	(0.003)	302.2	0.400	0.238	(10.5%)	1,939,870	650,774	21.6%	9.6%	
= Kuwait Financial Centre	MARKZ.KW	6.4	0.60	5.89%	0.81	0.135	0.000	68.2	0.179	0.126	(14.6%)	233,772	31,327	3.7%	9.5%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	11.1	1.26	0.00%	0.57	0.150	(0.002)	33.0	0.192	0.104	(3.2%)	720,472	108,926	28.8%	11.4%	
▼ First Investment Co.	OLAK.KW	3.4	0.99	0.00%	1.17	0.108	(0.001)	48.2	0.168	0.031	(12.9%)	3,634,629	394,126	123.5%	28.7%	
= Gulf Investment House	GIHK.KW	46.1	3.47	0.00%	0.94	0.417	0.000	169.5	0.870	0.403	(23.3%)	13,424	5,659	0.6%	7.5%	
= A'ayan Leasing & Investment Co.	AAYA.KW	7.2	1.20	3.55%	1.28	0.211	0.000	140.1	0.245	0.138	(8.3%)	1,632,166	342,349	59.1%	16.7%	
▼ Bayan Investment Co.	BAYK.KW	21.1	1.29	0.00%	0.75	0.076	(0.001)	17.9	0.101	0.047	(0.1%)	988,348	75,484	50.3%	6.1%	
▲ Osoul Investment Co.	OSUL.KW	18.4	2.28	0.00%	0.48	0.247	0.008	31.3	0.384	0.116	(1.2%)	525,978	129,845	26.3%	12.4%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.05	0.00%	0.33	0.124	(0.006)	30.4	0.225	0.120	(15.1%)	264,900	33,032	2.4%	0.2%	
▼ Kamco Investment Co.	KAMC.KW	7.5	0.96	5.21%	0.65	0.192	(0.006)	65.7	0.232	0.098	(9.0%)	505,794	93,753	27.1%	12.8%	
= National International Holding Co.	NIHK.KW	9.6	0.60	0.00%	0.81	0.108	0.000	26.9	0.205	0.102	(23.4%)	276,933	29,612	11.7%	6.3%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	3.30	0.00%	0.71	0.246	(0.005)	55.0	0.403	0.198	(19.3%)	171,744	41,670	7.0%	NM	
= Al Madar Finance & Investment Co.	MADR.KW	NM	0.98	0.00%	0.36	0.106	0.000	21.9	0.185	0.083	(8.6%)	1,668,882	182,608	12.3%	NM	
▼ Al-Deera Holding	DEER.KW	8.2	0.94	1.34%	0.88	0.374	(0.009)	38.6	0.872	0.302	(36.6%)	536,078	200,755	98.0%	11.5%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	14.5	2.15	2.01%	1.99	0.243	0.002	77.2	0.312	0.090	(9.0%)	364,444	89,062	9.9%	14.9%	
▼ Ektitab Holding Co.	EKTT.KW	NM	8.63	0.00%	1.02	0.031	(0.001)	9.8	0.050	0.012	(17.6%)	2,889,158	88,289	115.0%	NM	
= NOOR Financial Investment Co.	NOOR.KW	5.4	1.20	3.85%	1.22	0.385	0.000	196.5	0.504	0.264	(12.5%)	1,772,186	676,873	10.7%	22.2%	
= Tamdeen Investment Co.	TAMI.KW	14.4	0.64	4.13%	0.34	1.174	0.000	234.8	1.525	0.657	(16.1%)	0	0	0.0%	4.5%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	1.38	0.00%	0.51	0.101	0.003	17.8	0.500	0.042	(29.4%)	68,010	6,640	7.7%	0.9%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.46	0.00%	0.69	0.038	(0.000)	31.3	0.062	0.029	(17.9%)	121,520	4,632	6.9%	NM	
▲ Rasiyat Holding Co.	RASIYAT.KW	55.5	4.51	0.00%	NA	0.377	0.002	56.6	0.445	0.333	(5.5%)	1,127,050	425,304	37.9%	8.1%	
▼ Alimtiq Investment Group	ALIMK.KW	NM	0.42	0.00%	1.04	0.041	(0.000)	46.0	0.080	0.030	(31.4%)	1,898,262	77,084	15.0%	NM	
▼ Manazel Holding Co.	MANK.KW	10.2	1.31	0.00%	1.36	0.045	(0.001)	19.4	0.074	0.030	(25.2%)	369,510	16,650	18.9%	12.8%	
▼ National Industries Group	NIND.KW	8.1	0.99	2.20%	1.42	0.227	(0.005)	574.4	0.310	0.213	(24.1%)	3,648,463	829,724	12.1%	12.3%	
▼ Warba Capital Holding Co.	WARBACAP.KW	NM	5.75	0.00%	0.57	0.605	(0.078)	18.2	0.967	0.225	(16.7%)	61,672	37,918	26.9%	NM	
▼ Privatization Holding Co.	KPPC.KW	NM	0.85	0.00%	0.84	0.064	(0.001)	39.0	0.102	0.046	(15.8%)	766,702	48,625	12.2%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	3.84	0.00%	0.23	0.116	(0.005)	19.1	0.485	0.039	(26.6%)	100,215	11,722	2.6%	NM	
= Valmore Holding	VALMORE.KW	6.5	2.02	6.52%	0.21	0.210	0.000	248.5	0.250	0.180	(8.3%)	45,631	9,562	0.8%	31.3%	
= GFH Financial Group	GFH.KW	16.4	2.09	4.29%	0.96	0.174	0.000	666.9	0.194	0.079	(7.9%)	4,085,706	708,018	21.2%	12.8%	
▼ Inovent	INOV.KW	NM	0.65	0.00%	0.91	0.088	(0.001)	27.0	0.135	0.081	(14.7%)	1,594,601	139,979	39.9%	NM	
▼ Amar For Finance and Leasing Co.	AMARF.KW	25.5	0.74	0.00%	0.10	0.085	(0.001)	16.6	0.126	0.061	(16.7%)	197,880	16,847	2.4%	2.9%	
▲ Al-Manar Financing & Leasing Co.	ALMANAR.KW	15.4	0.82	2.97%	0.59	0.101	0.000	26.6	0.133	0.061	(4.7%)	6,260	611	11.4%	5.3%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	20.3	7.33	4.69%	0.95	2.707	0.006	543.5	4.304	2.483	(26.8%)	444,351	1,202,937	9.8%	36.2%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.0	1.99	2.90%	0.76	0.345	(0.008)	103.5	0.459	0.338	(12.7%)	1,796,991	619,626	24.3%	15.3%	
Financial Services		13.7	1.05	4.13%				5,136.6			(15.2%)	44,635,890	8,741,475		8.5%	

Boursa Kuwait Daily Bulletin

Sunday, March 29, 2026

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-26 Return #	Daily Trading Data			YTD-26 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	ROE		
▼ Automated Systems Co.	ASCK.KW	NM	0.94	0.00%	0.33	0.108	(0.003)	10.8	0.282	0.098	(17.6%)	47,004	5,026	14.6%	NM	
Technology		NM	0.94	0.00%				10.8			(17.6%)	47,004	5,026		NM	
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	11.2	1.12	0.00%	0.59	0.139	(0.002)	152.9	0.174	0.137	(6.7%)	1,500,535	209,100	4.4%	10.1%	
Utilities		11.2	1.12	0.00%				152.9			(6.7%)	1,500,535	209,100		10.1%	

Boursa Kuwait	13.97	1.21	2.4%					50,369.0			(6.43%)	135,372,573	41,780,981		9.4%
----------------------	--------------	-------------	-------------	--	--	--	--	-----------------	--	--	----------------	--------------------	-------------------	--	-------------

Year-to-Date 2026 Top Movers & Most Active Stocks

YTD Top % Gainers	Close (KWD)	Percent Change
Dar Al Thuraya Real Estate Co.	0.286	51.3%
ACICO Industries Co.	0.426	23.5%
National Industries Co.	0.249	15.8%
Action Energy Company K.S.C.C	0.268	12.1%
National Cleaning Co.	0.135	11.6%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
GFH Financial Group	0.174	811,513,401
Kuwait Finance House	0.797	598,086,679
First Investment Co.	0.108	550,681,015
Kuwait International Bank	0.283	443,750,289
Gulf Bank	0.329	417,561,279

YTD Top % Losers	Close (KWD)	Percent Change
Equipment Holding Co.	0.171	(69.0%)
Real Estate Trade Centers Co.	0.170	(59.8%)
Dalqan Real Estate Co.	0.091	(48.2%)
First Takaful Insurance Co.	0.134	(40.4%)
Al-Deera Holding	0.374	(36.6%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Kuwait Finance House	0.797	483,552,135
National Bank of Kuwait	0.909	350,249,014
GFH Financial Group	0.174	144,004,653
Gulf Bank	0.329	143,626,745
Zain	0.555	129,833,666

* 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 purposes 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 their 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.