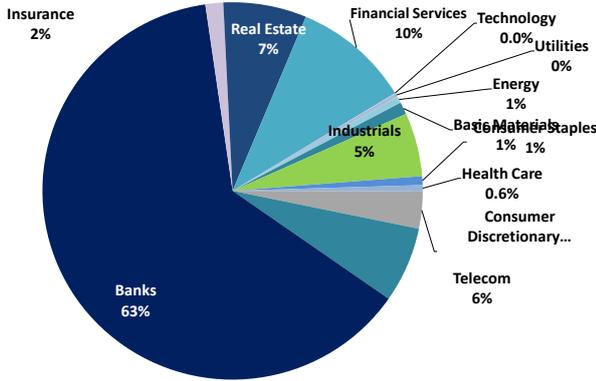


Boursa Kuwait Daily Report

May 29, 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	13,857.8	22.8	11.1%
2- National Bank of Kuwait	8,358.1	14.2	14.6%
3- Boubyan Bank	2,964.1	30.2	11.0%
4- Zain	2,064.0	9.1	17.8%
5- Gulf Bank	1,337.5	23.6	7.0%
6- Mabane Co.	1,242.2	15.1	12.0%
7- Commercial Bank of Kuwait	1,135.1	7.2	20.3%
8- Warba Bank	1,111.1	47.9	6.7%
9- Burgan Bank	962.9	20.5	5.4%
10- Ahli Bank of Kuwait	785.3	14.7	8.3%
Total	33,818	17.44	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
Al-Maidan Clinic For Oral Health Serv. Co.	0.712	0.149	26.5%
Mezzan Holding Co.	1.118	0.098	9.6%
Sanam Real Estate Co.	0.268	0.021	8.5%
Advanced Technology Co.	0.868	0.058	7.2%
Kuwait Emirates Holding Co.	0.070	0.004	6.7%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
United Projects Group	0.143	(0.008)	(5.3%)
United Real Estate Co.	0.211	(0.011)	(5.0%)
Credit Rating & Collection Co.	0.045	(0.002)	(4.7%)
Ekttitab Holding Co.	0.013	(0.001)	(4.5%)
Gulf Franchising Co.	0.130	(0.006)	(4.4%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Warba Bank	0.247	2.1%	37,225,243
Kuwait Finance House	0.750	0.0%	27,335,266
Arab Real Estate Co.	0.085	(4.3%)	23,045,224
Kuwait International Bank	0.239	0.0%	18,699,481
Arzan Financial Group For Fin. & Invest.	0.279	(1.1%)	16,137,876

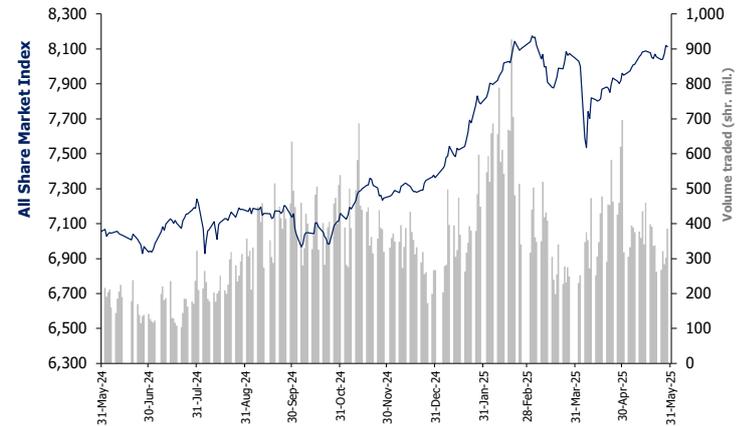
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD % Chg	MTD % Chg	YTD % Chg
All Share Market Index	8,112.5	(0.1%)	1.9%	10.2%
Energy	1,481.4	(2.9%)	6.9%	24.6%
Basic Materials	915.8	0.6%	0.6%	0.5%
Industrials	781.2	(0.1%)	3.8%	8.0%
Consumer Staples	1,219.2	9.1%	16.2%	22.1%
Health Care	572.2	16.5%	(1.4%)	24.9%
Consumer Discretionary	2,336.6	(0.8%)	0.7%	10.1%
Telecommunications	1,039.0	(0.2%)	0.9%	2.1%
Banks	2,036.0	(0.3%)	1.6%	12.5%
Insurance	1,851.6	0.5%	2.3%	(9.9%)
Real Estate	1,643.2	(0.0%)	3.3%	21.4%
Financial Services	1,516.9	0.1%	2.5%	0.4%
Technology	1,091.3	(2.6%)	(3.2%)	4.9%
Utilities	376.3	(0.7%)	(3.4%)	(5.3%)

Market Breadth	49	75	16	
Benchmark Return	Closing Value	DTD Chg	MTD % Chg	YTD % Chg
Premier Market Index	8,799.09	(9.0)	(0.1%)	2.9%
Main 50 Index	7,207.34	(44.0)	(0.6%)	1.6%
Main Market Index	6,967.01	0.7	0.0%	(2.6%)
All Share Market Index	8,112.49	(6.8)	(0.1%)	1.9%
Market Cap (KWD Mn)	49,090.72	(41.6)	(0.1%)	1.8%

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)	385.3	83.7	27.7%	410.2	236.2
Value Traded (KWD Mn)	127.3	37.00	41.0%	107.6	57.4
No. of Trades	20,632	1,405.0	7.3%	20,080	14,514

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait Finance House	0.750	0.0%	20,528,252
National Bank of Kuwait	0.956	(0.9%)	12,809,991
Warba Bank	0.247	2.1%	9,169,038
Human Soft Holding Co.	2.600	2.7%	8,797,240
Mabane Co.	0.840	0.6%	7,858,033

Boursa Kuwait - Premier Market

Thursday, May 29, 2025

Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				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		ROE	Volume (Mn Shrs)	Value (KWD Mn)
▼ National Bank of Kuwait	0.956	(0.009)	(0.9%)	8,358	20.4%	17.0%	14.2	2.07	2.6%	1.22	14.6%	12.0%	612.40	598.84
▼ Gulf Bank	0.335	(0.003)	(0.9%)	1,338	3.3%	2.7%	23.6	1.66	3.0%	1.06	7.0%	7.9%	1,038.75	339.57
▲ Ahli Bank	0.300	0.002	0.7%	785	1.9%	1.6%	14.7	1.22	3.3%	0.66	8.3%	21.2%	335.72	99.05
= Kuwait International Bank	0.239	0.000	0.0%	427	1.0%	0.9%	17.6	1.22	2.0%	1.00	6.9%	37.1%	975.29	216.60
▼ Burgan Bank	0.253	(0.001)	(0.4%)	963	2.3%	2.0%	20.5	1.11	2.4%	1.08	5.4%	51.2%	558.57	124.99
= Kuwait Finance House	0.750	0.000	0.0%	13,858	33.8%	28.2%	22.8	2.52	1.6%	1.36	11.1%	8.6%	1,217.30	922.12
▼ Boubyan Bank	0.672	(0.004)	(0.6%)	2,964	7.2%	6.0%	30.2	3.32	1.5%	1.04	11.0%	25.8%	325.80	209.97
▲ Kuwait Investment Co.	0.168	0.002	1.2%	93	0.2%	0.2%	8.1	0.75	7.7%	0.95	9.2%	(2.9%)	230.20	40.14
▲ National Investments Co	0.275	0.004	1.5%	219	0.5%	0.4%	15.7	1.02	8.0%	1.31	6.5%	8.3%	312.85	80.05
= Kuwait Projects Co. (Holding)	0.091	0.000	0.0%	453	1.1%	0.9%	30.3	0.71	0.0%	0.80	2.3%	(4.7%)	953.75	91.71
▼ Arzan Financial Group for Financing & In	0.279	(0.003)	(1.1%)	253	0.6%	0.5%	14.7	1.34	1.0%	1.04	9.1%	5.3%	1,712.14	489.46
▲ Aayan Leasing and Investment	0.176	0.002	1.1%	117	0.3%	0.2%	5.9	1.06	4.3%	1.28	17.8%	12.1%	515.70	82.85
▲ Kuwait Real Estate Co.	0.377	0.002	0.5%	379	0.9%	0.8%	30.5	2.06	0.0%	0.97	6.8%	47.3%	1,386.50	449.09
▲ Salhia Real Estate Co.	0.411	0.002	0.5%	256	0.6%	0.5%	22.9	1.38	3.5%	0.37	6.0%	8.2%	132.67	55.72
▲ Mabanee Co.	0.840	0.005	0.6%	1,242	3.0%	2.5%	15.1	1.81	1.7%	1.02	12.0%	16.9%	137.03	110.84
▲ The Commercial Real Estate Co.	0.185	0.003	1.6%	351	0.9%	0.7%	23.5	1.17	1.5%	0.64	5.0%	28.8%	368.84	64.81
▼ National Industries Group (Holding)	0.239	(0.004)	(1.6%)	605	1.5%	1.2%	12.8	1.07	4.2%	1.41	8.4%	1.2%	647.61	165.02
▼ Gulf Cable and Electrical Industries	2.248	(0.004)	(0.2%)	468	1.1%	1.0%	35.1	1.59	3.1%	0.99	4.5%	24.9%	29.86	60.27
= Heavy Engineering Industries and Shipb	0.900	0.000	0.0%	162	0.4%	0.3%	17.7	2.05	3.9%	0.69	11.5%	7.3%	55.54	48.48
▲ Boubyan Petrochemical Co.	0.687	0.006	0.9%	367	0.9%	0.7%	12.2	1.45	0.0%	0.73	11.9%	5.7%	100.50	68.43
▼ Agility Public Warehousing Co.	0.250	(0.003)	(1.2%)	638	1.6%	1.3%	11.5	0.65	3.8%	1.59	5.6%	1.2%	687.01	175.49
▼ Mobile Telecommunications Co.	0.477	(0.002)	(0.4%)	2,064	5.0%	4.2%	9.1	1.62	5.2%	1.22	17.8%	1.7%	423.15	200.40
▲ Human Soft Holding Co.	2.600	0.068	2.7%	350	0.9%	0.7%	8.9	2.65	13.4%	0.50	30.0%	(4.4%)	53.61	137.40
▼ IFA Hotels & Resorts Co.	1.162	(0.024)	(2.0%)	266	0.6%	0.5%	12.9	6.08	2.1%	0.77	47.2%	(37.2%)	43.24	72.63
▼ Jazeera Airways Co.	1.521	(0.009)	(0.6%)	335	0.8%	0.7%	19.0	10.67	2.6%	0.71	56.1%	50.9%	66.68	75.79
▼ GFH Financial Group BSC	0.095	(0.000)	(0.2%)	366	0.9%	0.7%	9.8	1.27	4.8%	0.95	13.0%	(2.7%)	756.96	71.75
▲ Warba Bank	0.247	0.005	2.1%	1,111	2.7%	2.3%	47.9	3.22	0.0%	0.98	6.7%	38.7%	2,140.84	352.51
▼ Kuwait Telecommunication Co.	0.551	(0.003)	(0.5%)	550	1.3%	1.1%	17.4	2.56	6.4%	0.65	14.7%	2.4%	83.23	46.35
▲ Mezzan Holding Co.	1.118	0.098	9.6%	347	0.8%	0.7%	22.1	2.73	2.2%	0.45	12.4%	24.2%	58.59	53.83
▲ Integrated holding Co.	0.616	0.001	0.2%	156	0.4%	0.3%	21.4	2.34	4.1%	0.54	10.9%	33.9%	138.24	74.97
▲ Boursa Kuwait Securities Co.	3.194	0.109	3.5%	641	1.6%	1.3%	29.9	10.86	2.6%	0.93	36.3%	38.9%	28.41	77.36
▼ Ali Alghanim Sons Automotive Co.	1.128	(0.005)	(0.4%)	407	1.0%	0.8%	13.4	4.65	3.1%	0.48	34.8%	44.2%	128.25	151.84
▼ Beyout Investment Group Holding Co.	0.379	(0.002)	(0.5%)	114	0.3%	0.2%	13.4	2.02	5.3%	0.48	15.1%	(8.0%)	121.63	48.60
Subtotal- Premier Market Stocks	8,799.09	(9.01)	-0.1%	41,004	100%	84%	17.4	1.66	3.38%		11.2%	12.3%	16,376.84	5,856.93
Rest of the Market				8,087		16%	11.9	0.99	1.98%		7.1%		23,818.88	4,689.61

Boursa Kuwait Daily Bulletin

Thursday, May 29, 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)	ROE		
▼ Senergy Holding Co.	SENE.KW	68.1	1.29	0.00%	1.06	0.059	(0.001)	11.8	0.066	0.030	(1.5%)	1,058,680	63,298	74.4%	1.9%	
▼ Independent Petroleum Group	IPGK.KW	11.0	0.96	6.71%	0.26	0.571	(0.022)	103.2	0.675	0.456	20.7%	244,338	143,666	1.2%	8.8%	
▼ National Petroleum Services Co.	NAPS.KW	8.6	2.39	5.19%	0.18	1.307	(0.043)	126.8	1.400	0.737	45.2%	1,139	1,512	1.0%	27.8%	
▼ The Energy House Co.	ENER.KW	NM	3.63	0.00%	0.73	0.257	(0.011)	11.7	0.350	0.071	73.6%	2,287,019	603,879	814.4%	NM	
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	10.7	0.49	0.00%	0.22	0.149	0.001	37.8	0.173	0.105	(8.6%)	216,703	32,110	18.4%	4.6%	
Energy		10.8	1.29	5.95%				291.3			24.6%	3,807,879	844,465		11.2%	
▼ Kuwait Foundry Co.	KFDC.KW	NM	2.55	1.93%	0.49	0.621	(0.002)	40.4	0.740	0.495	(0.3%)	31,117	19,335	9.5%	0.5%	
▲ Boubyan Petrochemicals Co.*	BPCC.KW	12.2	1.45	0.00%	0.73	0.687	0.006	367.4	0.720	0.560	5.7%	1,503,451	1,026,658	18.8%	11.9%	
= Al Kout for Industrial Projects Co.	ALKK.KW	12.7	2.68	6.48%	0.10	1.080	0.000	109.0	2.850	0.750	(13.5%)	0	0	0.1%	21.0%	
Basic Materials		12.5	2.55	4.21%				516.8			0.5%	1,534,568	1,045,993		12.5%	
▼ Specialities Group Holding Co.	SPEC.KW	17.3	0.89	1.20%	0.71	0.159	(0.001)	29.8	0.177	0.086	23.3%	257,819	40,895	92.0%	5.1%	
▲ Kuwait Cement Co.	KCEM.KW	NM	1.18	1.61%	0.63	0.361	0.001	257.4	0.369	0.169	59.0%	76,664	27,604	6.0%	1.3%	
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	35.1	1.59	3.09%	0.99	2.248	(0.004)	468.0	2.360	1.186	24.9%	286,369	646,311	14.3%	4.5%	
= Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.7	2.05	3.89%	0.69	0.900	0.000	162.2	0.975	0.729	7.3%	397,391	358,072	30.8%	11.5%	
▼ Kuwait Portland Cement Co.	PCEM.KW	17.8	0.98	6.56%	0.44	0.762	(0.001)	76.4	0.928	0.762	(6.0%)	55,630	42,389	4.3%	5.5%	
▼ Shuaiba Industrial Co.	PAPE.KW	17.2	0.88	7.04%	0.22	0.168	(0.007)	16.7	0.225	0.163	(20.8%)	28,013	4,719	2.3%	5.1%	
▼ Metal & Recycling Co.	MRCK.KW	NM	2.25	0.00%	0.21	0.194	(0.001)	17.5	0.233	0.068	61.7%	7,900	1,502	45.0%	1.0%	
▲ ACICO Industries Co.	ACIC.KW	NM	0.83	0.00%	0.58	0.072	0.001	23.9	0.101	0.052	(11.7%)	8,861,534	642,899	85.0%	NM	
= National Industries Co.	NIBM.KW	15.9	0.82	4.99%	0.19	0.200	0.000	71.8	0.249	0.160	13.0%	10,000	2,000	2.0%	5.2%	
▼ Equipment Holding Co.	EQUI.KW	NM	1.83	0.00%	1.01	0.062	(0.000)	5.0	0.090	0.025	(21.6%)	1,171,006	74,016	155.2%	NM	
▲ National Co. for Consumer Industries	NCCI.KW	36.2	1.06	0.00%	0.25	0.106	0.001	31.8	0.134	0.090	1.0%	825,696	86,586	179.5%	2.9%	
▼ Agility (PWC Logistics)	AGLT.KW	11.5	0.65	3.81%	1.59	0.250	(0.003)	638.1	0.303	0.203	1.2%	4,144,790	1,039,274	26.9%	5.6%	
▼ National Cleaning Co.	CLEA.KW	12.2	0.44	0.00%	0.79	0.056	(0.001)	12.9	0.067	0.041	(8.4%)	882,410	49,357	109.1%	3.6%	
▼ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.89	0.00%	0.78	0.059	(0.002)	16.3	0.068	0.040	(2.5%)	315,000	18,977	65.8%	NM	
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	10.9	1.28	4.33%	0.47	0.339	0.008	46.3	0.370	0.257	5.0%	215,537	70,307	7.7%	11.8%	
▲ Humansoft Holding Co.	HUMN.KW	8.9	2.65	13.40%	0.50	2.600	0.068	350.4	2.874	2.332	(4.4%)	3,451,780	8,797,240	39.8%	30.0%	
▼ Gulf Franchising Co.	GFCI.KW	NM	4.11	0.00%	1.29	0.130	(0.006)	5.2	0.152	0.078	56.6%	4,803	624	1.1%	NM	
▼ Combined Group Contracting Co.	CGCK.KW	16.0	1.92	4.31%	0.69	0.694	(0.006)	118.7	0.783	0.549	6.8%	511,668	356,556	32.7%	11.9%	
▼ United Projects Group	UPAC.KW	68.6	0.51	0.00%	0.22	0.143	(0.008)	54.0	0.248	0.129	(7.7%)	12,500	1,794	1.2%	0.7%	
▼ Mubarrad Holding Co.	MBRD.KW	11.8	0.85	4.72%	0.89	0.106	(0.004)	17.4	0.112	0.080	12.8%	5,081,897	560,208	52.6%	7.1%	
▲ Integrated holding Co.	INTEGRATED.KW	21.4	2.34	4.06%	0.54	0.616	0.001	155.8	0.619	0.460	33.9%	3,597,601	2,212,394	54.6%	10.9%	
= Umm Al-Qaiwain General Investments Co.	QIC.KW	13.8	0.57	5.96%	0.15	0.083	0.000	30.2	0.096	0.081	(1.7%)	30,095	2,504	0.5%	4.2%	
▼ Jassim Transport & Stevedoring Co.	JTC.KW	8.7	1.04	6.52%	0.07	0.399	(0.001)	59.9	0.420	0.357	4.7%	82,662	32,856	7.9%	11.9%	
Industrials		16.0	1.06	4.33%				2,665.5			8.0%	30,308,765	15,069,081		6.0%	

Boursa Kuwait Daily Bulletin

Thursday, May 29, 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)	YTD-25		
▲ Livestock Transport & Trading Co.	CATT.KW	NM	0.85	0.00%	0.28	0.102	0.001	21.3	0.126	0.095	(4.7%)	251,781	25,590	12.0%	NM	
▲ Mezzan Holding Co.	MEZZ.KW	22.1	2.73	2.23%	0.45	1.118	0.098	347.5	1.114	0.708	24.2%	828,463	915,919	18.9%	12.4%	
Consumer Staples		22.1	1.79	2.23%				368.8			22.1%	1,080,244	941,508		6.5%	
▲ Advanced Technology Co.	ATCK.KW	NM	1.92	2.30%	0.03	0.868	0.058	130.2	0.825	0.389	123.1%	4,435	3,764	0.2%	NM	
▲ Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	12.6	1.69	0.00%	0.07	0.712	0.149	144.2	0.800	0.548	(10.7%)	2,972,654	1,944,782	1.7%	13.3%	
Health Care		12.6	1.80	2.30%				274.4			24.9%	2,977,089	1,948,547		6.2%	
▼ Kuwait National Cinema Co.	KCIN.KW	7.6	1.10	6.42%	0.30	1.133	(0.006)	104.9	1.400	1.005	(2.3%)	10,882	11,797	0.6%	14.4%	
= Kuwait Hotels Co.	KHOT.KW	12.0	1.94	0.00%	NA	0.245	0.000	13.8	0.365	0.133	40.8%	5	1	1.1%	16.2%	
▼ IFA Hotels & Resorts Co.*	IFAH.KW	12.9	6.08	2.14%	0.77	1.162	(0.024)	266.4	2.583	0.871	(37.2%)	1,083,266	1,288,271	18.9%	47.2%	
▼ Oula Fuel Marketing Co.	OULA.KW	26.4	2.10	1.20%	0.59	0.417	(0.009)	168.7	0.770	0.132	17.5%	829,451	348,756	671.9%	7.9%	
▲ Kuwait Resorts Co.	MUNK.KW	17.9	0.85	2.03%	0.73	0.138	0.005	29.9	0.134	0.065	26.9%	1,739,838	240,788	21.5%	4.8%	
▼ Jazeera Airways Co.	JAZK.KW	19.0	10.67	2.63%	0.71	1.521	(0.009)	334.6	1.583	0.810	50.9%	1,122,943	1,736,344	30.3%	56.1%	
▲ Soor Fuel Marketing Co.	SOOR.KW	25.3	1.49	2.13%	0.51	0.328	0.001	138.0	0.441	0.127	50.3%	37,667	12,248	30.7%	5.9%	
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	62.9	1.05	NM	0.21	0.120	0.004	14.4	0.153	0.094	10.9%	342,500	39,809	117.7%	1.7%	
= Al Eid Food Co.	ALEID.KW	13.0	1.44	5.60%	0.16	0.232	0.000	70.4	0.259	0.198	(10.4%)	651,708	151,556	48.8%	11.1%	
▼ Palms Agro Production Co.	PAPK.KW	21.9	1.90	2.79%	0.37	0.213	(0.004)	11.1	0.393	0.150	(4.9%)	15,000	3,200	13.4%	8.7%	
▼ Ali Alghanim Sons Automotive Co.	ALG.KW	13.4	4.65	3.07%	0.48	1.128	(0.005)	406.9	1.155	0.769	44.2%	790,624	892,271	35.6%	34.8%	
Consumer Discretionary		17.9	1.90	2.63%				1,559			10.1%	6,623,884	4,725,040		16.0%	
▼ Zain	ZAIN.KW	9.1	1.62	5.24%	1.22	0.477	(0.002)	2,064.0	0.501	0.425	1.7%	7,207,233	3,444,405	9.8%	17.8%	
▲ National Mobile Telecom Co.	OORE.KW	9.8	1.01	8.19%	0.59	1.093	0.011	547.8	1.250	0.988	2.6%	48,679	53,144	1.8%	10.3%	
▼ Kuwait Telecommunication Co.	STC.KW	17.4	2.56	6.35%	0.65	0.551	(0.003)	550.3	0.616	0.511	2.4%	924,019	514,857	8.3%	14.7%	
▲ Hayat Communications Co.	DIGITUS.KW	NM	1.96	0.00%	0.89	0.106	0.001	9.3	0.112	0.059	51.4%	448,127	47,344	35.0%	NM	
Telecommunications		9.8	1.79	6.35%				3,171.3			2.1%	8,628,058	4,059,751		15.2%	
▼ National Bank of Kuwait	NBKK.KW	14.2	2.07	2.62%	1.22	0.956	(0.009)	8,358.1	1.028	0.800	12.0%	13,394,824	12,809,991	7.0%	14.6%	
▼ Gulf Bank	GBKK.KW	23.6	1.66	2.99%	1.06	0.335	(0.003)	1,337.5	0.355	0.239	7.9%	15,484,064	5,208,574	26.0%	7.0%	
▼ Commercial Bank of Kuwait	CBKK.KW	7.2	1.47	7.37%	0.34	0.518	(0.002)	1,135.1	0.852	0.453	(7.0%)	190,672	95,920	0.2%	20.3%	
▲ Ahli Bank of Kuwait	ABKK.KW	14.7	1.22	3.31%	0.66	0.300	0.002	785.3	0.313	0.248	21.2%	3,164,556	944,804	12.8%	8.3%	
= Kuwait International Bank	KIBK.KW	17.6	1.22	1.95%	1.00	0.239	0.000	427.5	0.247	0.163	37.1%	18,699,481	4,475,807	54.5%	6.9%	
▼ Burgan Bank	BURG.KW	20.5	1.11	2.37%	1.08	0.253	(0.001)	962.9	0.267	0.168	51.2%	2,586,701	655,051	14.7%	5.4%	
= Kuwait Finance House	KFH.KW	22.8	2.52	1.59%	1.36	0.750	0.000	13,857.8	0.750	0.644	8.6%	27,335,266	20,528,252	6.6%	11.1%	
▼ Boubyan Bank	BOUK.KW	30.2	3.32	1.49%	1.04	0.672	(0.004)	2,964.1	0.688	0.485	25.8%	7,033,270	4,737,642	7.4%	11.0%	
▲ Warba Bank	WARB.KW	47.9	3.22	0.00%	0.98	0.247	0.005	1,111.1	0.246	0.158	38.7%	37,225,243	9,169,038	47.6%	6.7%	
Banks		20.5	1.66	2.49%				30,939.4			12.5%	125,114,077	58,625,077		11.7%	

Boursa Kuwait Daily Bulletin

Thursday, May 29, 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)	ROE		
▼ Kuwait Insurance Co.	KINS.KW	8.7	0.58	7.38%	0.07	0.515	(0.008)	95.2	0.650	0.494	(12.7%)	106,001	54,450	2.9%	6.7%	
= Gulf Insurance Group	GINS.KW	12.6	1.09	2.40%	0.08	0.955	0.000	271.0	1.930	0.855	(15.5%)	0	0	0.0%	8.7%	
▲ Ahleiah Insurance Co.	AINS.KW	7.7	1.12	1.78%	0.14	0.774	0.014	182.7	0.876	0.612	(5.8%)	199	151	0.7%	14.7%	
▼ Warba Insurance and Reinsurance Co.	WINSRE.KW	6.6	0.71	8.25%	0.40	0.141	(0.003)	34.5	0.170	0.130	(14.0%)	228,098	31,755	4.5%	10.8%	
▲ Kuwait Reinsurance Co.	KWRE.KW	7.1	1.16	2.84%	0.11	0.350	0.010	108.8	0.462	0.288	3.6%	900	315	0.5%	16.3%	
▼ First Takaful Insurance Co.	FTIK.KW	NM	1.85	0.00%	0.45	0.166	(0.004)	17.7	0.245	0.130	0.0%	183,199	29,913	25.3%	NM	
▼ Wethaq Takaful Insurance Co.	WETH.KW	31.7	1.00	0.00%	0.50	0.039	(0.001)	4.3	0.069	0.035	(26.1%)	363,805	14,255	133.8%	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		7.7	1.04	5.11%				742.7			(9.9%)	882,202	130,840		10.6%	
▼ Sokouk Holding Co.	SHCK.KW	8.1	0.95	0.00%	1.11	0.058	(0.002)	33.3	0.068	0.043	14.8%	964,105	56,441	97.8%	11.6%	
▲ Kuwait Real Estate Co.	KREK.KW	30.5	2.06	0.00%	0.97	0.377	0.002	378.6	0.399	0.199	47.3%	2,282,933	858,495	138.1%	6.8%	
▼ United Real Estate Co.	UREK.KW	51.7	1.37	0.00%	0.54	0.211	(0.011)	274.7	0.249	0.043	85.1%	7,475,520	1,584,187	30.4%	2.7%	
▲ National Real Estate Co.	NREK.KW	19.5	0.42	0.00%	1.25	0.080	0.001	148.7	0.090	0.069	2.6%	2,663,056	211,865	21.7%	2.2%	
▲ Salhia Real Estate Co.	SREK.KW	22.9	1.38	3.52%	0.37	0.411	0.002	256.1	0.435	0.379	8.2%	2,050,660	841,438	21.3%	6.0%	
▼ Tamdeen Real Estate Co.	TAMK.KW	8.8	0.52	4.77%	0.20	0.349	(0.001)	140.1	0.389	0.328	(5.7%)	57	20	1.3%	5.9%	
▼ Ajjal Real Estate Entertainment Co.	AREC.KW	9.3	0.39	7.74%	0.44	0.257	(0.005)	53.8	0.324	0.252	(5.2%)	471,955	120,907	4.8%	4.2%	
▼ Arab Real Estate Co.	ARAB.KW	12.5	0.79	2.89%	1.16	0.085	(0.004)	32.1	0.096	0.055	23.4%	23,045,224	2,017,424	201.4%	6.3%	
▲ AL-Enma'a Real Estate Co.*	ENMA.KW	12.8	0.64	0.00%	0.68	0.081	0.001	28.3	0.102	0.043	(2.2%)	10,972,030	885,811	43.0%	5.0%	
▲ Mabanee Co.	MABK.KW	15.1	1.81	1.67%	1.02	0.840	0.005	1,242.2	0.857	0.719	16.9%	9,372,271	7,858,033	9.3%	12.0%	
▼ Injazat Real Estate Development Co.	INJA.KW	16.2	0.54	4.99%	0.25	0.098	(0.004)	33.2	0.109	0.095	(3.0%)	7,129	701	3.8%	3.4%	
▲ The Commercial Real Estate Co.	TIJK.KW	23.5	1.17	1.54%	0.64	0.185	0.003	350.7	0.207	0.117	28.8%	6,085,733	1,119,253	19.5%	5.0%	
▲ Sanam Real Estate Co.	SANK.KW	28.6	2.48	0.00%	0.44	0.268	0.021	29.5	0.261	0.161	22.9%	9,406,972	2,415,052	146.9%	8.7%	
▲ A'ayan Real Estate Co.	AYRE.KW	13.7	0.66	4.98%	0.67	0.100	0.000	41.7	0.100	0.069	11.1%	7,694,980	779,677	47.8%	4.9%	
▼ Aqar Real Estate Investment Co.	AQAR.KW	20.2	0.52	4.37%	0.03	0.068	(0.003)	15.9	0.094	0.053	(7.6%)	228,300	15,549	36.0%	2.6%	
▲ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	4.60	0.00%	0.42	0.035	0.001	6.7	0.047	0.028	(0.3%)	32,496	1,149	46.4%	NM	
▲ MAZAYA Holding Co.	MAZA.KW	78.7	0.72	0.00%	1.05	0.063	(0.000)	33.7	0.079	0.055	(15.7%)	4,757,164	296,541	42.7%	0.9%	
▼ Tijara Real Estate & Investment Co.	TIJA.KW	12.6	0.57	7.54%	0.51	0.066	(0.000)	24.5	0.078	0.055	(0.6%)	147,933	9,833	37.8%	4.5%	
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	24.1	1.16	0.00%	0.20	0.134	0.003	41.7	0.147	0.083	19.6%	5,015,146	677,346	44.0%	4.8%	
▼ Al-Argan International Real Estate Co.	ARGK.KW	NM	0.34	0.00%	0.43	0.104	(0.001)	26.5	0.126	0.060	18.2%	2,161,800	227,177	141.3%	NM	
▼ Munshaat Real Estate Projects Co.	MUNS.KW	8.8	1.83	0.00%	0.69	0.185	(0.001)	59.6	0.189	0.118	52.9%	274,952	50,966	72.6%	20.9%	
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	25.6	1.29	2.63%	1.10	0.114	(0.003)	67.5	0.225	0.049	41.3%	12,403,725	1,416,294	873.9%	5.0%	
▲ MENA Real Estate Co. *	MENK.KW	10.7	1.32	0.00%	0.86	0.117	0.001	15.9	0.332	0.066	(23.0%)	584,354	68,065	313.3%	12.3%	
▼ Real Estate Trade Centers Co.	MARA.KW	NM	2.45	0.00%	0.46	0.308	(0.003)	42.7	0.360	0.041	394.4%	482,310	149,437	135.2%	NM	
▼ Mashaer Holding Co.	MASHAER.KW	12.9	0.92	0.00%	0.50	0.088	(0.003)	14.2	0.105	0.056	13.9%	5,916,889	525,972	127.4%	7.1%	
▲ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.49	0.00%	0.36	0.050	0.001	4.9	0.074	0.026	24.8%	3,959,469	196,506	255.7%	NM	
▼ Dalqan Real Estate Co.	DALQ.KW	26.2	2.48	0.00%	0.08	0.303	(0.001)	18.2	0.344	0.112	48.5%	446,821	135,346	56.4%	9.5%	
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	6.9	0.80	0.00%	NA	0.109	(0.003)	16.0	0.141	0.083	0.9%	10,019	1,072	11.6%	11.5%	
= Osos Holding Group Co.	OSOS.KW	6.3	0.94	0.00%	0.34	0.127	0.000	13.9	0.147	0.075	1.6%	0	0	5.9%	14.8%	
▲ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.09	1.155	0.001	27.3	1.190	1.050	2.6%	39,165	44,895	13.4%	NA	
Real Estate		15.1	0.95	3.95%				3,472.2			21.4%	118,953,168	22,565,451		6.0%	

Boursa Kuwait Daily Bulletin

Thursday, May 29, 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)	ROE		
▲ Kuwait Investment Co.	KINV.KW	8.1	0.75	7.69%	0.95	0.168	0.002	92.6	0.200	0.143	(2.9%)	2,614,192	436,699	41.8%	9.2%	
▼ Commercial Facilities Co.	FACI.KW	10.6	0.75	7.67%	0.52	0.246	(0.001)	124.9	0.283	0.174	0.8%	26,609	6,594	7.3%	7.1%	
▼ Int'l Financial Advisors Co.	IFIN.KW	15.7	1.86	0.00%	1.23	0.452	(0.006)	217.0	0.494	0.224	18.9%	3,219,298	1,471,471	159.7%	11.8%	
▲ National Investment Co.	NINV.KW	15.7	1.02	7.99%	1.31	0.275	0.004	219.2	0.276	0.214	8.3%	5,367,937	1,472,939	39.3%	6.5%	
= Kuwait Projects Co.(Holding)	KPRO.KW	30.3	0.71	0.00%	0.80	0.091	0.000	452.7	0.123	0.087	(4.7%)	4,061,224	367,345	19.1%	2.3%	
▲ Coast Invest. & Development Co.	COAS.KW	66.4	0.60	0.00%	1.23	0.062	0.000	28.8	0.089	0.056	(14.6%)	628,617	38,678	15.4%	0.9%	
▼ The Securities House Co.	SECH.KW	17.4	0.66	0.00%	1.20	0.067	(0.000)	26.6	0.100	0.050	(8.3%)	1,701,220	113,482	60.8%	3.8%	
▼ Arzan Financial Group For Fin. & Invest.	ARZA.KW	14.7	1.34	1.04%	1.04	0.279	(0.003)	253.2	0.301	0.153	5.3%	16,137,876	4,494,722	188.7%	9.1%	
▲ Kuwait Financial Centre	MARKZ.KW	15.7	0.66	5.01%	0.80	0.139	0.001	70.2	0.167	0.109	(7.9%)	274,501	37,228	15.5%	4.2%	
▼ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	13.4	1.36	0.00%	0.56	0.166	(0.001)	36.5	0.337	0.075	(38.1%)	134,820	22,272	185.8%	10.2%	
▲ First Investment Co.	OLAK.KW	8.2	0.67	0.00%	1.11	0.040	0.000	18.0	0.055	0.033	(13.7%)	9,511,427	384,911	113.1%	8.2%	
▼ Gulf Investment House	GIHK.KW	58.5	5.25	0.00%	0.91	0.580	(0.017)	235.8	0.870	0.350	(6.9%)	32,538	19,027	18.1%	9.0%	
▲ A'ayan Leasing & Investment Co.	AAYA.KW	5.9	1.06	4.26%	1.28	0.176	0.002	116.9	0.174	0.138	12.1%	4,829,531	845,629	77.7%	17.8%	
▲ Bayan Investment Co.	BAYK.KW	6.8	0.96	0.00%	0.76	0.057	0.001	13.1	0.087	0.048	(10.0%)	164,452	9,365	40.4%	14.0%	
▲ Osoul Investment Co.	OSUL.KW	19.2	1.57	6.49%	0.42	0.154	0.002	19.5	0.187	0.073	11.6%	156,361	23,945	52.4%	8.2%	
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.50	0.00%	0.37	0.137	(0.002)	42.3	0.171	0.065	7.0%	242,470	32,818	25.9%	NM	
▲ Kamco Investment Co.	KAMC.KW	9.8	0.63	4.31%	0.61	0.116	0.002	39.7	0.146	0.091	(5.7%)	1,706,726	196,503	25.4%	6.4%	
= National International Holding Co.	NIHK.KW	19.0	0.88	0.00%	0.75	0.149	0.000	34.9	0.498	0.087	(57.1%)	1,185,537	175,033	215.6%	4.6%	
▼ UniCap Investment and Finance	UNICAP.KW	NM	5.00	0.00%	0.65	0.362	(0.004)	80.9	0.379	0.126	51.5%	1,957,013	710,400	86.0%	NM	
▼ Al Madar Finance & Investment Co.	MADR.KW	NM	0.92	0.00%	0.30	0.098	(0.001)	20.4	0.142	0.083	(12.1%)	433,760	42,646	99.5%	0.6%	
▼ Al-Deera Holding	DEER.KW	11.9	1.11	1.32%	0.87	0.378	(0.002)	39.0	0.518	0.294	(0.3%)	96,885	36,457	167.7%	9.4%	
▲ Al-Safat Investment Co.	ALSAFAT.KW	9.0	1.29	0.00%	1.89	0.118	0.004	45.2	0.149	0.073	6.3%	6,963,607	811,421	266.1%	14.4%	
▼ Ekttitab Holding Co.	EKTT.KW	NM	3.38	0.00%	1.02	0.013	(0.001)	4.0	0.023	0.012	(15.9%)	1,445,846	18,165	12.0%	NM	
▲ NOOR Financial Investment Co.	NOOR.KW	4.0	1.11	7.55%	1.20	0.327	0.005	166.9	0.356	0.239	13.1%	1,276,912	410,683	29.7%	27.5%	
▲ Tamdeen Investment Co.	TAMI.KW	7.8	0.31	6.01%	0.36	0.794	0.009	106.8	1.168	0.311	(18.6%)	1	1	0.3%	3.9%	
▲ Kuwait Emirates Holding Co.	EMIRATES.KW	35.5	1.10	0.00%	0.52	0.070	0.004	12.3	0.075	0.038	18.7%	126,831	8,549	7.7%	3.1%	
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.47	0.00%	0.65	0.036	(0.000)	29.3	0.046	0.029	(14.3%)	199,046	7,167	24.7%	NM	
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	4.66	0.00%	NA	0.380	(0.001)	57.0	0.407	0.335	0.0%	1,220,634	463,490	85.9%	5.4%	
= Alimtia Investment Group	ALIMK.KW	NM	0.22	0.00%	1.01	0.030	0.000	31.8	0.076	0.030	(51.8%)	0	0	46.4%	NM	
▼ Manazel Holding Co.	MANK.KW	NM	1.51	0.00%	1.36	0.037	(0.001)	16.0	0.050	0.029	0.8%	3,401,692	126,693	91.6%	NM	
▼ National Industries Group	NIND.KW	12.8	1.07	4.18%	1.41	0.239	(0.004)	604.8	0.265	0.198	1.2%	9,083,551	2,181,390	25.6%	8.4%	
= Warba Capital Holding Co.	WARBACAP.KW	9.0	2.38	0.00%	0.56	0.251	0.000	7.5	0.354	0.135	0.8%	639	154	276.9%	26.6%	
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.36	0.385	0.000	199.8	0.454	0.283	(13.3%)	0	0	15.4%	NM	
▲ Privatization Holding Co.	KPPC.KW	NM	0.62	0.00%	0.80	0.051	0.000	30.9	0.059	0.036	12.4%	385,436	19,423	95.8%	NM	
▼ Credit Rating & Collection Co.	TAHS.KW	NM	1.47	0.00%	0.13	0.045	(0.002)	7.4	0.068	0.032	(0.4%)	51,400	2,304	11.7%	NM	
▼ Egypt Kuwait Holding Co.	EKHK.KW	7.6	2.22	5.17%	0.21	0.209	(0.004)	235.5	0.287	0.195	(17.4%)	139,011	29,385	7.9%	29.2%	
▼ GFH Financial Group	GFH.KW	9.8	1.27	4.82%	0.95	0.095	(0.000)	365.6	0.112	0.079	(2.7%)	1,925,870	183,660	19.8%	13.0%	
▼ Inovent	INOV.KW	NM	0.69	0.00%	0.86	0.094	(0.001)	28.7	0.188	0.081	(20.7%)	1,628,993	153,398	192.6%	NM	
▲ Amar For Finance and Leasing Co.	AMARF.KW	25.7	0.58	4.50%	0.07	0.067	0.002	13.0	0.079	0.053	1.5%	100	7	14.2%	2.2%	
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	14.9	0.55	4.64%	0.55	0.065	(0.000)	17.1	0.077	0.053	(6.9%)	111,288	7,142	23.4%	3.7%	
▲ Boursa Kuwait Securities Co	BOURSA.KW	29.9	10.86	2.57%	0.93	3.194	0.109	641.3	3.098	1.907	38.9%	445,171	1,379,361	14.1%	36.3%	
▼ Beyout Investment Group Holding Co.	BEYOUT.KW	13.4	2.02	5.28%	0.45	0.379	(0.002)	113.7	0.535	0.355	(8.0%)	1,158,725	439,620	40.5%	15.1%	
Financial Services		13.4	1.09	4.91%				4,916.9			0.4%	84,047,747	17,180,178		7.1%	

Boursa Kuwait Daily Bulletin

Thursday, May 29, 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)				
▼ Automated Systems Co.	ASCK.KW	NM	1.29	0.00%	0.26	0.150	(0.004)	15.0	0.244	0.132	4.9%	269,647	41,454	75.1%	NM		
Technology		NM	1.29	0.00%				15.0			4.9%	269,647	41,454		NM		
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	18.2	1.19	1.40%	0.55	0.143	(0.001)	157.3	0.173	0.137	(5.3%)	1,084,369	155,713	8.9%	6.5%		
Utilities		18.2	1.19	1.40%				157.3			(5.3%)	1,084,369	155,713		6.5%		

Boursa Kuwait	14.44	1.19	2.4%		49,090.7		10.19%	385,311,697	127,333,098	10.1%
----------------------	--------------	-------------	-------------	--	-----------------	--	---------------	--------------------	--------------------	--------------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	0.308	394.4%
Advanced Technology Co.	0.868	123.1%
United Real Estate Co.	0.211	85.1%
The Energy House Co.	0.257	73.6%
Metal & Recycling Co.	0.194	61.7%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.114	5,176,814,217
Oula Fuel Marketing Co.	0.417	2,718,446,951
Warba Bank	0.247	2,140,844,609
Arzan Financial Group For Fin. & Invest.	0.279	1,712,135,449
Kuwait Real Estate Co.	0.377	1,386,502,286

YTD Top % Losers	Close (KWD)	Percent Change
National International Holding Co.	0.149	(57.1%)
Alimtiazi Investment Group	0.030	(51.8%)
Kuwait & M.E. Financial Inv. Co.	0.166	(38.1%)
IFA Hotels & Resorts Co.	1.162	(37.2%)
Wethaq Takaful Insurance Co.	0.039	(26.1%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.417	1,632,330,990
Kuwait Finance House	0.750	922,117,501
Kuwait Business Town Real Estate Co.	0.114	771,528,590
National Bank of Kuwait	0.956	598,835,924
Arzan Financial Group For Fin. & Invest.	0.279	489,461,406

* 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 our clients and our proprietary trading desks that reflect opinions 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.