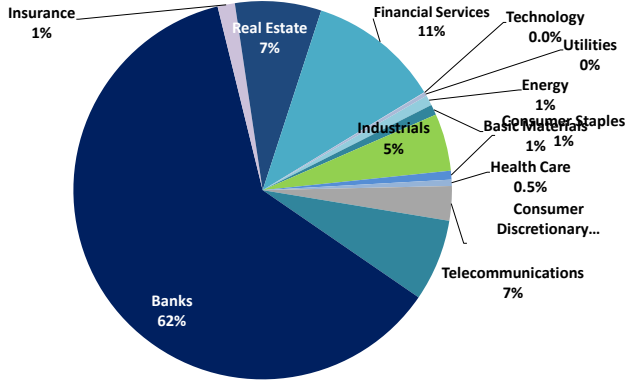


# Boursa Kuwait Daily Report

December 31, 2025

## Sector Weight by Market Cap



## Top 10 Companies by Market Capitalization

| Company Name                 | Market Cap. (Mn KWD) | P/E (X)      | ROE* (%)     |
|------------------------------|----------------------|--------------|--------------|
| 1- Kuwait Finance House      | 14,984.9             | 24.5         | 10.9%        |
| 2- National Bank of Kuwait   | 8,873.9              | 14.5         | 13.8%        |
| 3- Boubyan Bank              | 3,153.7              | 31.2         | 10.7%        |
| 4- Zain                      | 2,245.7              | 9.0          | 20.3%        |
| 5- Mabaneer Co.              | 1,612.0              | 19.3         | 11.6%        |
| 6- Gulf Bank                 | 1,425.4              | 24.4         | 7.0%         |
| 7- Warba Bank                | 1,318.0              | 28.6         | 5.6%         |
| 8- Commercial Bank of Kuwait | 1,126.3              | 7.1          | 21.2%        |
| 9- Burgan Bank               | 833.5                | 18.3         | 5.2%         |
| 10- Ahli Bank of Kuwait      | 769.6                | 12.8         | 9.2%         |
| <b>Total</b>                 | <b>36,343</b>        | <b>17.94</b> | <b>12.0%</b> |

\*: 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 |
|---------------------------------|-------------|--------------|----------------|
| Advanced Technology Co.         | 0.653       | 0.076        | 13.2%          |
| Valmore Holding                 | 0.229       | 0.012        | 5.5%           |
| Commercial Facilities Co.       | 0.289       | 0.014        | 5.1%           |
| Kuwait Finance & Investment Co. | 0.146       | 0.007        | 5.0%           |
| Kuwait Real Estate Holding Co.  | 0.062       | 0.003        | 4.9%           |

| Today's Top % Losers                   | Close (KWD) | Change (KWD) | Percent Change |
|--|-------------|--------------|----------------|
| Shuaiba Industrial Co.                 | 0.238       | (0.010)      | (4.0%)         |
| Mezzan Holding Co.                     | 1.250       | (0.047)      | (3.6%)         |
| Tamdeen Investment Co.                 | 1.400       | (0.030)      | (2.1%)         |
| Kuwait Cement Co.                      | 0.425       | (0.009)      | (2.1%)         |
| Burgan Co. for Drilling, Tdg. & Maint. | 0.184       | (0.003)      | (1.6%)         |

| Today's Most Active by Volume | Close (KWD) | Percent Change | Volume (Shares) |
|-------------------------------|-------------|----------------|-----------------|
| GFH Financial Group           | 0.189       | 1.6%           | 10,227,451      |
| Burgan Bank                   | 0.219       | 0.0%           | 7,722,096       |
| Kuwait Projects Co.(Holding)  | 0.080       | 0.0%           | 7,606,643       |
| Arab Real Estate Co.          | 0.219       | 2.3%           | 7,163,504       |
| Warba Bank                    | 0.293       | 1.0%           | 6,730,351       |

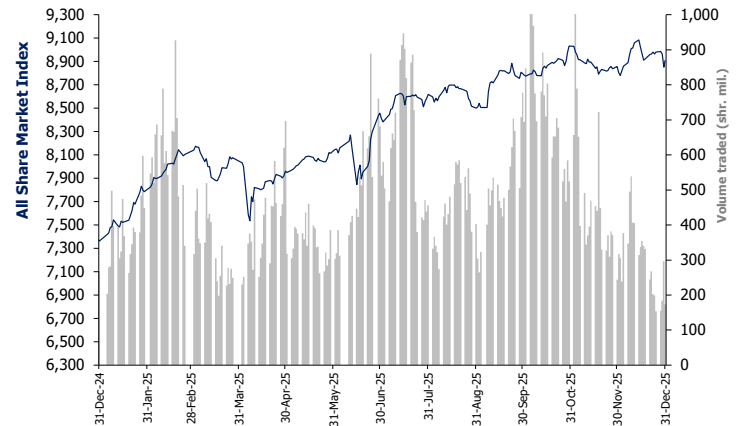
Source: Boursa Kuwait, Kamco Invest Research

## Sector Returns

|                        | Index Close | DTD | DTD % Chg | MTD % Chg | YTD % Chg |
|------------------------|-------------|-----|-----------|-----------|-----------|
| All Share Market Index | 8,907.6     | ▲   | 0.7%      | 0.6%      | 21.0%     |
| Energy                 | 1,734.9     | ▲   | 0.5%      | (0.1%)    | 45.9%     |
| Basic Materials        | 833.7       | ▲   | 0.1%      | (1.4%)    | (8.5%)    |
| Industrials            | 757.6       | ▲   | 0.5%      | 0.6%      | 4.7%      |
| Consumer Staples       | 1,359.7     | ▼   | (3.3%)    | (14.3%)   | 36.1%     |
| Health Care            | 590.9       | ▲   | 5.0%      | 0.4%      | 28.9%     |
| Consumer Discretionary | 2,383.3     | ▲   | 0.5%      | (1.3%)    | 12.3%     |
| Telecommunications     | 1,225.6     | ▲   | 0.3%      | 1.4%      | 20.4%     |
| Banks                  | 2,170.1     | ▲   | 0.6%      | 0.6%      | 19.9%     |
| Insurance              | 1,947.9     | ▲   | 1.0%      | (1.2%)    | (5.2%)    |
| Real Estate            | 2,029.3     | ▲   | 1.3%      | 1.7%      | 50.0%     |
| Financial Services     | 1,920.5     | ▲   | 1.2%      | 1.4%      | 27.1%     |
| Technology             | 953.0       | ▲   | 0.8%      | (7.1%)    | (8.4%)    |
| Utilities              | 392.1       | ▲   | 0.7%      | (4.5%)    | (1.3%)    |

| Market Breadth         | 95            | 26      | 19        |           |           |
|------------------------|---------------|---------|-----------|-----------|-----------|
| Benchmark Return       | Closing Value | DTD Chg | DTD % Chg | MTD % Chg | YTD % Chg |
| Premier Market Index   | 9,498.31      | 54.8    | 0.6%      | 0.7%      | 21.2%     |
| Main 50 Index          | 8,688.80      | 93.3    | 1.1%      | 2.9%      | 27.7%     |
| Main Market Index      | 8,302.39      | 80.7    | 1.0%      | (0.2%)    | 20.2%     |
| All Share Market Index | 8,907.60      | 57.6    | 0.7%      | 0.6%      | 21.0%     |
| Market Cap (KWD Mn)    | 53,535.50     | 341.22  | 0.6%      | 0.8%      | 23.3%     |

## 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)      | 173.3         | (122.9)   | (41.5%)   | 474.7                  | 276.2  |
| Value Traded (KWD Mn) | 54.0          | (34.26)   | (38.8%)   | 107.4                  | 59.8   |
| No. of Trades         | 14,469        | (7,009.0) | (32.6%)   | 24,454                 | 15,784 |

| Today's Most Active by Value | Close (KWD) | Percent Change | Value (KWD) |
|------------------------------|-------------|----------------|-------------|
| Kuwait Finance House         | 0.811       | 0.7%           | 4,196,372   |
| National Bank of Kuwait      | 1.015       | 0.6%           | 3,943,426   |
| Mabaneer Co.                 | 1.090       | 1.1%           | 2,351,534   |
| Warba Bank                   | 0.293       | 1.0%           | 1,968,401   |
| GFH Financial Group          | 0.189       | 1.6%           | 1,927,601   |

**Boursa Kuwait - Premier Market**

Wednesday, December 31, 2025

| Premier Market Stocks                      | Closing Price   |                |              | Market Capitalization |                         |                         | Valuation Multiples |             |              |      | 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                       | YTD-25 Price Return | Volume (Mn Shrs) | Value (KWD Mn)   |
| ▲ National Bank of Kuwait                  | 1.015           | 0.006          | 0.6%         | 8,874                 | 20.2%                   | 16.6%                   | 14.5                | 2.01        | 3.4%         | 1.21 | 13.8%                     | 18.95%              | 1,294.11         | 1,293.55         |
| = Gulf Bank                                | 0.357           | 0.000          | 0.0%         | 1,425                 | 3.2%                    | 2.7%                    | 24.4                | 1.70        | 2.8%         | 1.06 | 7.0%                      | 14.98%              | 2,059.80         | 695.10           |
| ▲ Ahli Bank                                | 0.294           | 0.002          | 0.7%         | 770                   | 1.7%                    | 1.4%                    | 12.8                | 1.17        | 3.4%         | 0.66 | 9.2%                      | 18.73%              | 782.94           | 230.87           |
| ▲ Kuwait International Bank                | 0.274           | 0.002          | 0.7%         | 490                   | 1.1%                    | 0.9%                    | 18.0                | 1.32        | 1.7%         | 1.01 | 7.4%                      | 57.21%              | 2,737.54         | 686.73           |
| = Burgan Bank                              | 0.219           | 0.000          | 0.0%         | 834                   | 1.9%                    | 1.6%                    | 18.3                | 0.94        | 2.7%         | 1.09 | 5.2%                      | 30.65%              | 1,498.69         | 352.97           |
| ▲ Kuwait Finance House                     | 0.811           | 0.006          | 0.7%         | 14,985                | 34.1%                   | 28.0%                   | 24.5                | 2.67        | 2.7%         | 1.35 | 10.9%                     | 17.41%              | 2,979.04         | 2,313.07         |
| = Boubyan Bank                             | 0.715           | 0.000          | 0.0%         | 3,154                 | 7.2%                    | 5.9%                    | 31.2                | 3.34        | 1.4%         | 1.03 | 10.7%                     | 33.82%              | 627.84           | 422.20           |
| ▼ Kuwait Investment Co.                    | 0.233           | (0.003)        | (1.3%)       | 128                   | 0.3%                    | 0.2%                    | 6.4                 | 0.94        | 5.5%         | 0.97 | 14.7%                     | 34.68%              | 738.90           | 148.16           |
| ▲ National Investments Co                  | 0.302           | 0.007          | 2.4%         | 241                   | 0.5%                    | 0.4%                    | 10.6                | 1.04        | 7.3%         | 1.33 | 9.8%                      | 18.90%              | 712.57           | 187.22           |
| = Kuwait Projects Co. (Holding)            | 0.080           | 0.000          | 0.0%         | 398                   | 0.9%                    | 0.7%                    | 24.0                | 0.61        | 0.0%         | 0.80 | 2.5%                      | (16.32%)            | 2,139.40         | 196.11           |
| ▲ Arzan Financial Group for Financing & In | 0.372           | 0.008          | 2.2%         | 338                   | 0.8%                    | 0.6%                    | 16.4                | 1.58        | 0.8%         | 1.04 | 9.6%                      | 47.40%              | 2,903.58         | 887.28           |
| ▲ Aayan Leasing and Investment             | 0.230           | 0.007          | 3.1%         | 153                   | 0.3%                    | 0.3%                    | 7.9                 | 1.31        | 3.3%         | 1.27 | 16.7%                     | 46.50%              | 1,495.25         | 276.44           |
| ▲ Kuwait Real Estate Co.                   | 0.384           | 0.006          | 1.6%         | 41                    | 0.1%                    | 0.1%                    | 3.3                 | 0.21        | 0.0%         | 0.97 | 6.5%                      | 70.38%              | 2,247.95         | 782.68           |
| ▼ Salhia Real Estate Co.                   | 0.391           | (0.003)        | (0.8%)       | 244                   | 0.6%                    | 0.5%                    | 28.5                | 1.36        | 3.7%         | 0.37 | 4.8%                      | 2.89%               | 374.53           | 154.14           |
| ▲ Mabanee Co.                              | 1.090           | 0.012          | 1.1%         | 1,612                 | 3.7%                    | 3.0%                    | 19.3                | 2.25        | 1.3%         | 1.00 | 11.6%                     | 51.63%              | 318.76           | 287.68           |
| ▼ The Commercial Real Estate Co.           | 0.203           | (0.001)        | (0.5%)       | 385                   | 0.9%                    | 0.7%                    | 25.7                | 1.29        | 1.4%         | 0.65 | 5.0%                      | 41.28%              | 831.19           | 157.59           |
| ▲ National Industries Group (Holding)      | 0.299           | 0.002          | 0.7%         | 757                   | 1.7%                    | 1.4%                    | 10.7                | 1.31        | 3.3%         | 1.41 | 12.3%                     | 26.59%              | 1,768.47         | 462.59           |
| ▼ Gulf Cable and Electrical Industries     | 2.100           | (0.018)        | (0.8%)       | 437                   | 1.0%                    | 0.8%                    | 19.1                | 1.33        | 3.3%         | 0.98 | 7.0%                      | 16.67%              | 72.14            | 149.38           |
| ▲ Heavy Engineering Industries and Shipb   | 0.859           | 0.010          | 1.2%         | 155                   | 0.4%                    | 0.3%                    | 16.1                | 2.01        | 4.1%         | 0.67 | 12.4%                     | 2.38%               | 168.56           | 147.95           |
| = Boubyan Petrochemical Co.                | 0.587           | 0.000          | 0.0%         | 314                   | 0.7%                    | 0.6%                    | 15.3                | 1.31        | 6.8%         | 0.72 | 8.6%                      | (9.69%)             | 232.38           | 151.53           |
| ▲ Agility Public Warehousing Co.           | 0.141           | 0.001          | 0.7%         | 360                   | 0.8%                    | 0.7%                    | NM                  | 0.59        | 6.7%         | 1.57 | NM                        | (2.53%)             | 3,363.30         | 604.13           |
| ▲ Mobile Telecommunications Co.            | 0.519           | 0.001          | 0.2%         | 2,246                 | 5.1%                    | 4.2%                    | 9.0                 | 1.82        | 11.6%        | 1.21 | 20.3%                     | 10.66%              | 887.93           | 438.86           |
| ▲ Human Soft Holding Co.                   | 2.626           | 0.026          | 1.0%         | 354                   | 0.8%                    | 0.7%                    | 9.7                 | 3.51        | 13.3%        | 0.50 | 36.1%                     | (3.46%)             | 95.19            | 240.90           |
| ▲ IFA Hotels & Resorts Co.                 | 1.048           | 0.009          | 0.9%         | 305                   | 0.7%                    | 0.6%                    | 15.2                | 6.25        | 0.0%         | 0.77 | 41.2%                     | (28.06%)            | 297.45           | 349.32           |
| ▼ Jazeera Airways Co.                      | 1.626           | (0.001)        | (0.1%)       | 358                   | 0.8%                    | 0.7%                    | 19.0                | 7.33        | 2.5%         | 0.76 | 38.6%                     | 61.31%              | 138.30           | 184.03           |
| ▲ GFH Financial Group BSC                  | 0.189           | 0.003          | 1.6%         | 724                   | 1.6%                    | 1.4%                    | 17.8                | 2.28        | 2.4%         | 0.95 | 12.8%                     | 92.86%              | 6,544.88         | 939.97           |
| ▲ Warba Bank                               | 0.293           | 0.003          | 1.0%         | 1,318                 | 3.0%                    | 2.5%                    | 28.6                | 1.61        | 0.0%         | 1.00 | 5.6%                      | 64.93%              | 4,850.02         | 1,105.87         |
| ▲ Kuwait Telecommunication Co.             | 0.690           | 0.008          | 1.2%         | 689                   | 1.6%                    | 1.3%                    | 21.2                | 2.98        | 5.1%         | 0.64 | 14.0%                     | 28.25%              | 262.15           | 151.70           |
| ▼ Mezzan Holding Co.                       | 1.250           | (0.047)        | (3.6%)       | 388                   | 0.9%                    | 0.7%                    | 23.0                | 3.11        | 2.0%         | 0.47 | 13.5%                     | 38.89%              | 148.30           | 171.55           |
| ▲ Integrated holding Co.                   | 0.450           | 0.017          | 3.9%         | 114                   | 0.3%                    | 0.2%                    | 16.2                | 1.82        | 5.6%         | 0.54 | 11.2%                     | (2.17%)             | 304.96           | 163.75           |
| ▲ Boursa Kuwait Securities Co.             | 3.700           | 0.030          | 0.8%         | 743                   | 1.7%                    | 1.4%                    | 27.7                | 10.02       | 2.2%         | 0.92 | 36.2%                     | 60.87%              | 58.63            | 184.24           |
| ▲ Ali Alghanim Sons Automotive Co.         | 1.131           | 0.004          | 0.4%         | 408                   | 0.9%                    | 0.8%                    | 13.2                | 4.31        | 5.6%         | 0.48 | 32.8%                     | 42.75%              | 258.83           | 295.84           |
| ▼ Beyout Investment Group Holding Co.      | 0.395           | (0.004)        | (1.0%)       | 119                   | 0.3%                    | 0.2%                    | 14.8                | 2.27        | 8.5%         | 0.48 | 15.3%                     | (4.13%)             | 389.01           | 153.51           |
| ▲ Action Energy Company K.S.C.C            | 0.239           | 0.004          | 1.7%         | 135                   | 0.3%                    | 0.3%                    | 29.3                | 3.07        | 0.0%         | NA   | 10.5%                     | N/A                 | 93.66            | 22.72            |
| <b>Subtotal- Premier Market Stocks</b>     | <b>9,498.31</b> | <b>54.78</b>   | <b>0.6%</b>  | <b>43,993</b>         | <b>100%</b>             | <b>82%</b>              | <b>17.8</b>         | <b>1.76</b> | <b>3.66%</b> |      | <b>10.4%</b>              | <b>21.2%</b>        | <b>43,676.26</b> | <b>14,989.61</b> |
| <b>Rest of the Market</b>                  |                 |                |              | <b>9,542</b>          |                         | <b>18%</b>              | <b>12.1</b>         | <b>1.14</b> | <b>1.74%</b> |      | <b>7.3%</b>               |                     | <b>73,574.95</b> | <b>11,542.93</b> |

Source: Kamco Invest Research

**Boursa Kuwait Daily Bulletin**

Wednesday, December 31, 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  |                         |     |
| ▲ Senergy Holding Co.                         | SENE.KW        | NM                  | 2.39              | 0.00%          | <b>1.07</b> | <b>0.111</b> | 0.004      | <b>22.2</b>       | 0.143               | 0.036              | 84.4%           | 3,002,531          | 333,305          | 560.7%  | 2.6%                    |     |
| = Independent Petroleum Group                 | IPGK.KW        | NM                  | 0.95              | 6.49%          | <b>0.28</b> | <b>0.590</b> | 0.000      | <b>106.7</b>      | 0.834               | 0.473              | 24.7%           | 12,959             | 7,566            | 2.6%    | 8.7%                    |     |
| ▼ National Petroleum Services Co.             | NAPS.KW        | 8.8                 | 2.78              | 4.24%          | <b>0.18</b> | <b>1.598</b> | (0.001)    | <b>155.0</b>      | 1.885               | 0.830              | 77.6%           | 258                | 408              | 2.1%    | 31.6%                   |     |
| = The Energy House Co.                        | ENER.KW        | NM                  | 3.93              | 0.00%          | <b>0.77</b> | <b>0.251</b> | 0.000      | <b>11.4</b>       | 0.350               | 0.145              | 69.6%           | 2,316,163          | 581,952          | 1134.5% | NM                      |     |
| ▼ Burgan Co. for Drilling, Tdg. & Maint. *    | ABAR.KW        | 12.4                | 0.60              | 0.00%          | <b>0.25</b> | <b>0.184</b> | (0.003)    | <b>46.6</b>       | 0.235               | 0.131              | 12.9%           | 170,552            | 31,364           | 83.9%   | 4.8%                    |     |
| ▲ Action Energy Company K.S.C.C               | ALFTAQA.KW     | 29.3                | 3.07              | 0.00%          | <b>NA</b>   | <b>0.239</b> | 0.004      | <b>135.4</b>      | 0.260               | 0.260              | N/A             | 4,395,907          | 1,054,172        | 16.5%   | 10.5%                   |     |
| <b>Energy</b>                                 |                | <b>10.9</b>         | <b>2.39</b>       | <b>5.37%</b>   |             |              |            | <b>477.2</b>      |                     |                    | <b>45.9%</b>    | <b>9,898,370</b>   | <b>2,008,766</b> |         | <b>11.9%</b>            |     |
| ▲ Kuwait Foundry Co.                          | KFDC.KW        | 18.6                | 2.51              | 6.28%          | <b>0.49</b> | <b>0.637</b> | 0.007      | <b>41.4</b>       | 0.720               | 0.550              | 2.2%            | 6,984              | 4,299            | 19.3%   | 13.5%                   |     |
| = Boubyan Petrochemicals Co.*                 | BPCC.KW        | 15.3                | 1.31              | 6.78%          | <b>0.72</b> | <b>0.587</b> | 0.000      | <b>313.9</b>      | 0.720               | 0.585              | (9.7%)          | 238,423            | 139,910          | 43.4%   | 8.6%                    |     |
| = Al Kout for Industrial Projects Co.         | ALKK.KW        | 16.1                | 3.13              | 6.14%          | <b>0.11</b> | <b>1.140</b> | 0.000      | <b>115.0</b>      | 2.145               | 0.885              | (8.7%)          | 164                | 187              | 0.1%    | 19.4%                   |     |
| <b>Basic Materials</b>                        |                | <b>16.1</b>         | <b>2.51</b>       | <b>6.28%</b>   |             |              |            | <b>470.4</b>      |                     |                    | <b>(8.5%)</b>   | <b>245,571</b>     | <b>144,396</b>   |         | <b>10.2%</b>            |     |
| ▲ Specialities Group Holding Co.              | SPEC.KW        | 14.3                | 0.95              | 1.18%          | <b>0.70</b> | <b>0.163</b> | 0.002      | <b>32.7</b>       | 0.189               | 0.112              | 35.2%           | 28,585             | 4,655            | 199.6%  | 6.7%                    |     |
| ▼ Kuwait Cement Co.                           | KCEM.KW        | 58.7                | 1.30              | 1.37%          | <b>0.64</b> | <b>0.425</b> | (0.009)    | <b>303.0</b>      | 0.443               | 0.209              | 87.2%           | 420,296            | 182,173          | 13.3%   | 2.2%                    |     |
| ▼ Gulf Cable & Electrical Ind. Co.            | CABL.KW        | 19.1                | 1.33              | 3.30%          | <b>0.98</b> | <b>2.100</b> | (0.018)    | <b>437.2</b>      | 2.360               | 1.705              | 16.7%           | 418,355            | 879,572          | 34.7%   | 7.0%                    |     |
| ▲ Heavy Eng'g Ind. & Shipbuilding Co.         | SHIP.KW        | 16.1                | 2.01              | 4.07%          | <b>0.67</b> | <b>0.859</b> | 0.010      | <b>154.8</b>      | 0.970               | 0.807              | 2.4%            | 179,436            | 154,913          | 93.5%   | 12.4%                   |     |
| ▼ Kuwait Portland Cement Co.                  | PCEM.KW        | 25.7                | 0.86              | 7.84%          | <b>0.43</b> | <b>0.638</b> | (0.001)    | <b>63.9</b>       | 0.843               | 0.633              | (21.3%)         | 138,642            | 88,683           | 15.6%   | 3.3%                    |     |
| ▼ Shuaiba Industrial Co.                      | PAPE.KW        | 39.6                | 1.32              | 4.97%          | <b>0.25</b> | <b>0.238</b> | (0.010)    | <b>23.6</b>       | 0.427               | 0.159              | 12.3%           | 17,867             | 4,415            | 93.2%   | 3.3%                    |     |
| ▲ Metal & Recycling Co.                       | MRCK.KW        | 67.3                | 1.62              | 0.00%          | <b>0.22</b> | <b>0.142</b> | 0.003      | <b>12.8</b>       | 0.233               | 0.108              | 18.3%           | 127,068            | 17,943           | 112.9%  | 2.4%                    |     |
| ▲ ACICO Industries Co.                        | ACIC.KW        | 72.2                | 3.87              | 0.00%          | <b>0.63</b> | <b>0.345</b> | 0.004      | <b>114.0</b>      | 0.390               | 0.054              | 321.2%          | 1,048,325          | 360,550          | 569.5%  | 5.4%                    |     |
| ▲ National Industries Co.                     | NIBM.KW        | 19.3                | 0.86              | 4.64%          | <b>0.22</b> | <b>0.215</b> | 0.006      | <b>77.2</b>       | 0.294               | 0.167              | 21.5%           | 9,500              | 2,041            | 4.3%    | 4.4%                    |     |
| ▲ Equipment Holding Co.                       | EQUI.KW        | NM                  | 5.26              | 0.00%          | <b>1.03</b> | <b>0.552</b> | 0.002      | <b>13.8</b>       | 0.672               | 0.138              | 118.4%          | 796,838            | 443,527          | 2593.7% | NM                      |     |
| ▲ National Co. for Consumer Industries        | NCCI.KW        | 31.3                | 1.10              | 0.00%          | <b>0.27</b> | <b>0.113</b> | 0.001      | <b>33.9</b>       | 0.129               | 0.090              | 7.6%            | 291,463            | 32,665           | 439.3%  | 3.5%                    |     |
| ▲ Agility (PWC Logistics)                     | AGLT.KW        | NM                  | 0.59              | 6.75%          | <b>1.57</b> | <b>0.141</b> | 0.001      | <b>359.9</b>      | 0.276               | 0.132              | (2.5%)          | 5,473,747          | 774,189          | 131.8%  | NM                      |     |
| ▲ National Cleaning Co.                       | CLEA.KW        | 23.2                | 0.95              | 0.00%          | <b>0.82</b> | <b>0.121</b> | 0.002      | <b>30.2</b>       | 0.192               | 0.045              | 99.0%           | 3,556,718          | 431,270          | 750.4%  | 4.1%                    |     |
| = Kuwait & Gulf Link Transport Co.            | KGLK.KW        | NM                  | 2.88              | 0.00%          | <b>0.80</b> | <b>0.072</b> | 0.000      | <b>19.8</b>       | 0.133               | 0.045              | 18.8%           | 0                  | 0                | 330.6%  | NM                      |     |
| ▲ Kuwait Co. For Process Plant Const. & Cont. | KPCP.KW        | 13.0                | 1.38              | 4.13%          | <b>0.48</b> | <b>0.355</b> | 0.010      | <b>48.5</b>       | 0.370               | 0.276              | 10.0%           | 2,036              | 713              | 20.6%   | 10.6%                   |     |
| ▲ Humansoft Holding Co.                       | HUMN.KW        | 9.7                 | 3.51              | 13.27%         | <b>0.50</b> | <b>2.626</b> | 0.026      | <b>353.9</b>      | 2.809               | 2.332              | (3.5%)          | 155,611            | 408,185          | 70.6%   | 36.1%                   |     |
| ▲ Gulf Franchising Co.                        | GFCL.KW        | NM                  | 12.84             | 0.00%          | <b>1.26</b> | <b>0.376</b> | 0.012      | <b>15.0</b>       | 0.420               | 0.078              | 353.0%          | 4,887              | 1,715            | 5.1%    | NM                      |     |
| ▲ Combined Group Contracting Co.              | CGCK.KW        | 12.2                | 2.86              | 2.61%          | <b>0.71</b> | <b>1.147</b> | 0.027      | <b>196.2</b>      | 1.145               | 0.574              | 76.5%           | 419,733            | 475,858          | 112.5%  | 23.4%                   |     |
| ▲ United Projects Group                       | UPAC.KW        | NM                  | 0.78              | 0.00%          | <b>0.25</b> | <b>0.217</b> | 0.004      | <b>82.0</b>       | 0.345               | 0.132              | 40.0%           | 301                | 66               | 14.9%   | NM                      |     |
| ▲ Mubarrad Holding Co.                        | MBRD.KW        | 14.0                | 0.93              | 4.31%          | <b>0.90</b> | <b>0.116</b> | 0.003      | <b>19.0</b>       | 0.135               | 0.080              | 23.4%           | 29,819             | 3,370            | 206.7%  | 6.6%                    |     |
| ▲ Integrated holding Co.                      | INTEGRATED.KW  | 16.2                | 1.82              | 5.56%          | <b>0.54</b> | <b>0.450</b> | 0.017      | <b>113.9</b>      | 0.625               | 0.432              | (2.2%)          | 2,788,846          | 1,224,491        | 120.5%  | 11.2%                   |     |
| = Umm Al-Qaiwain General Investments Co.      | QIC.KW         | 8.7                 | 0.81              | 3.65%          | <b>0.19</b> | <b>0.136</b> | 0.000      | <b>49.4</b>       | 0.270               | 0.079              | 60.8%           | 66,200             | 9,064            | 25.6%   | 9.3%                    |     |
| ▼ Jassim Transport & Stevedoring Co.          | JTC.KW         | 10.0                | 1.17              | 5.84%          | <b>0.07</b> | <b>0.445</b> | (0.005)    | <b>66.8</b>       | 0.472               | 0.360              | 16.8%           | 210,000            | 93,440           | 33.7%   | 11.7%                   |     |
| <b>Industrials</b>                            |                | <b>17.7</b>         | <b>1.32</b>       | <b>4.31%</b>   |             |              |            | <b>2,621.5</b>    |                     |                    | <b>4.7%</b>     | <b>16,184,273</b>  | <b>5,593,497</b> |         | <b>NM</b>               |     |

**Boursa Kuwait Daily Bulletin**

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| 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                  | 1.07              | 0.00%          | <b>0.28</b> | <b>0.109</b> | <b>0.002</b>   | <b>22.8</b>       | 0.155               | 0.092              | 1.9%            | 164,420            | 17,715            | 105.9% | NM                      |     |
| ▼ Mezzan Holding Co.                            | MEZZ.KW        | 23.0                | 3.11              | 2.00%          | <b>0.47</b> | <b>1.250</b> | <b>(0.047)</b> | <b>388.5</b>      | 1.800               | 0.760              | 38.9%           | 662,990            | 857,287           | 47.7%  | 13.5%                   |     |
| <b>Consumer Staples</b>                         |                | <b>23.0</b>         | <b>2.09</b>       | <b>2.00%</b>   |             |              |                | <b>411.3</b>      |                     |                    | <b>36.1%</b>    | <b>827,410</b>     | <b>875,002</b>    |        | <b>6.1%</b>             |     |
| ▲ Advanced Technology Co.                       | ATCK.KW        | NM                  | 1.80              | 2.55%          | <b>NA</b>   | <b>0.653</b> | <b>0.076</b>   | <b>117.5</b>      | 0.935               | 0.324              | 101.4%          | 70,040             | 45,746            | 4.6%   | NM                      |     |
| = Al-Maidan Clinic For Oral Health Services Co. | MIDAN.KW       | 24.3                | 1.87              | 1.83%          | <b>0.07</b> | <b>0.819</b> | <b>0.000</b>   | <b>165.8</b>      | 0.910               | 0.548              | 2.8%            | 0                  | 0                 | 3.0%   | 7.7%                    |     |
| <b>Health Care</b>                              |                | <b>24.3</b>         | <b>1.83</b>       | <b>2.19%</b>   |             |              |                | <b>283.4</b>      |                     |                    | <b>28.9%</b>    | <b>70,040</b>      | <b>45,746</b>     |        | <b>0.9%</b>             |     |
| = Kuwait National Cinema Co.                    | KCIN.KW        | 7.7                 | 1.38              | 4.85%          | <b>0.29</b> | <b>1.500</b> | <b>0.000</b>   | <b>138.9</b>      | 1.502               | 1.005              | 29.3%           | 0                  | 0                 | 1.6%   | 18.0%                   |     |
| ▲ Kuwait Hotels Co.                             | KHOT.KW        | 13.1                | 1.95              | 0.00%          | <b>NA</b>   | <b>0.260</b> | <b>0.001</b>   | <b>14.7</b>       | 0.365               | 0.166              | 49.4%           | 98                 | 25                | 21.5%  | 14.9%                   |     |
| ▲ IFA Hotels & Resorts Co.*                     | IFAH.KW        | 15.2                | 6.25              | 0.00%          | <b>0.77</b> | <b>1.048</b> | <b>0.009</b>   | <b>305.2</b>      | 2.034               | 0.769              | <b>(28.1%)</b>  | 885,489            | 927,152           | 102.2% | 41.2%                   |     |
| ▲ Oula Fuel Marketing Co.                       | OULA.KW        | 17.3                | 1.53              | 1.75%          | <b>0.61</b> | <b>0.285</b> | <b>0.005</b>   | <b>126.8</b>      | 0.700               | 0.259              | <b>(11.7%)</b>  | 351,474            | 99,692            | 663.4% | 8.9%                    |     |
| ▲ Kuwait Resorts Co.                            | MUNK.KW        | NM                  | 0.75              | 2.11%          | <b>0.76</b> | <b>0.133</b> | <b>0.003</b>   | <b>28.8</b>       | 0.157               | 0.102              | 22.3%           | 402                | 52                | 28.9%  | NM                      |     |
| ▼ Jazeera Airways Co.                           | JAZK.KW        | 19.0                | 7.33              | 2.46%          | <b>0.76</b> | <b>1.626</b> | <b>(0.001)</b> | <b>357.7</b>      | 1.900               | 0.891              | 61.3%           | 94,980             | 153,844           | 62.9%  | 38.6%                   |     |
| = Soor Fuel Marketing Co.                       | SOOR.KW        | 25.7                | 1.17              | 2.55%          | <b>0.52</b> | <b>0.274</b> | <b>0.000</b>   | <b>115.3</b>      | 0.441               | 0.213              | 25.5%           | 11,504             | 3,155             | 34.5%  | 4.6%                    |     |
| ▲ Future Kid Entertainment and R.E Co.          | KIDK.KW        | 52.5                | 0.98              | 2.53%          | <b>0.25</b> | <b>0.117</b> | <b>0.001</b>   | <b>14.0</b>       | 0.147               | 0.098              | 8.2%            | 65,511             | 7,645             | 310.5% | 1.9%                    |     |
| = Al Eid Food Co.                               | ALEID.KW       | 12.2                | 1.44              | 6.02%          | <b>0.17</b> | <b>0.216</b> | <b>0.000</b>   | <b>67.5</b>       | 0.251               | 0.201              | <b>(14.1%)</b>  | 0                  | 0                 | 126.9% | 11.8%                   |     |
| ▲ Palms Agro Production Co.                     | PAPK.KW        | 19.3                | 2.25              | 2.35%          | <b>0.33</b> | <b>0.253</b> | <b>0.011</b>   | <b>13.2</b>       | 0.555               | 0.195              | 12.9%           | 32,562             | 8,147             | 332.7% | 11.6%                   |     |
| ▲ Ali Alghanim Sons Automotive Co.              | ALG.KW         | 13.2                | 4.31              | 5.59%          | <b>0.48</b> | <b>1.131</b> | <b>0.004</b>   | <b>408.0</b>      | 1.155               | 0.774              | 42.7%           | 855,222            | 968,256           | 71.7%  | 32.8%                   |     |
| <b>Consumer Discretionary</b>                   |                | <b>16.2</b>         | <b>1.53</b>       | <b>2.53%</b>   |             |              |                | <b>1,590</b>      |                     |                    | <b>12.3%</b>    | <b>2,297,242</b>   | <b>2,167,970</b>  |        | <b>15.5%</b>            |     |
| ▲ Zain  | ZAIN.KW        | 9.0                 | 1.82              | 11.56%         | <b>1.21</b> | <b>0.519</b> | <b>0.001</b>   | <b>2,245.7</b>    | 0.543               | 0.441              | 10.7%           | 588,473            | 304,858           | 20.5%  | 20.3%                   |     |
| ▼ National Mobile Telecom Co.                   | OORE.KW        | 9.4                 | 1.17              | 6.33%          | <b>0.57</b> | <b>1.414</b> | <b>(0.005)</b> | <b>708.6</b>      | 1.489               | 0.988              | 32.8%           | 17,731             | 25,060            | 4.3%   | 12.4%                   |     |
| ▲ Kuwait Telecommunication Co.                  | STC.KW         | 21.2                | 2.98              | 5.07%          | <b>0.64</b> | <b>0.690</b> | <b>0.008</b>   | <b>689.1</b>      | 0.699               | 0.519              | 28.3%           | 976,718            | 675,147           | 26.2%  | 14.0%                   |     |
| ▲ Hayat Communications Co.                      | DIGITUS.KW     | NM                  | 20.75             | 0.00%          | <b>0.92</b> | <b>1.064</b> | <b>0.019</b>   | <b>92.9</b>       | 1.097               | 0.062              | 1,420.0%        | 1,065,464          | 1,127,571         | 241.5% | NM                      |     |
| <b>Telecommunications</b>                       |                | <b>9.4</b>          | <b>2.40</b>       | <b>6.33%</b>   |             |              |                | <b>3,736.4</b>    |                     |                    | <b>20.4%</b>    | <b>2,648,386</b>   | <b>2,132,636</b>  |        | <b>17.1%</b>            |     |
| ▲ National Bank of Kuwait                       | NBKK.KW        | 14.5                | 2.01              | 3.45%          | <b>1.21</b> | <b>1.015</b> | <b>0.006</b>   | <b>8,873.9</b>    | 1.116               | 0.846              | 18.9%           | 3,890,629          | 3,943,426         | 14.8%  | 13.8%                   |     |
| = Gulf Bank                                     | GBKK.KW        | 24.4                | 1.70              | 2.80%          | <b>1.06</b> | <b>0.357</b> | <b>0.000</b>   | <b>1,425.4</b>    | 0.380               | 0.279              | 15.0%           | 862,199            | 308,134           | 51.6%  | 7.0%                    |     |
| ▼ Commercial Bank of Kuwait                     | CBKK.KW        | 7.1                 | 1.50              | 9.65%          | <b>0.36</b> | <b>0.514</b> | <b>(0.002)</b> | <b>1,126.3</b>    | 0.852               | 0.495              | <b>(12.3%)</b>  | 337,962            | 174,046           | 1.3%   | 21.2%                   |     |
| ▲ Ahli Bank of Kuwait                           | ABKK.KW        | 12.8                | 1.17              | 3.38%          | <b>0.66</b> | <b>0.294</b> | <b>0.002</b>   | <b>769.6</b>      | 0.314               | 0.248              | 18.7%           | 626,532            | 184,101           | 29.9%  | 9.2%                    |     |
| ▲ Kuwait International Bank                     | KIBK.KW        | 18.0                | 1.32              | 1.70%          | <b>1.01</b> | <b>0.274</b> | <b>0.002</b>   | <b>490.1</b>      | 0.296               | 0.174              | 57.2%           | 3,643,886          | 998,909           | 153.1% | 7.4%                    |     |
| = Burgan Bank                                   | BURG.KW        | 18.3                | 0.94              | 2.74%          | <b>1.09</b> | <b>0.219</b> | <b>0.000</b>   | <b>833.5</b>      | 0.289               | 0.168              | 30.7%           | 7,722,096          | 1,697,440         | 39.4%  | 5.2%                    |     |
| ▲ Kuwait Finance House                          | KFH.KW         | 24.5                | 2.67              | 2.69%          | <b>1.35</b> | <b>0.811</b> | <b>0.006</b>   | <b>14,984.9</b>   | 0.835               | 0.667              | 17.4%           | 5,174,032          | 4,196,372         | 16.1%  | 10.9%                   |     |
| = Boubyan Bank                                  | BOUK.KW        | 31.2                | 3.34              | 1.40%          | <b>1.03</b> | <b>0.715</b> | <b>0.000</b>   | <b>3,153.7</b>    | 0.746               | 0.534              | 33.8%           | 1,378,499          | 984,711           | 14.2%  | 10.7%                   |     |
| ▲ Warba Bank                                    | WARB.KW        | 28.6                | 1.61              | 0.00%          | <b>1.00</b> | <b>0.293</b> | <b>0.003</b>   | <b>1,318.0</b>    | 0.305               | 0.177              | 64.9%           | 6,730,351          | 1,968,401         | 107.8% | 5.6%                    |     |
| <b>Banks</b>                                    |                | <b>18.3</b>         | <b>1.61</b>       | <b>2.77%</b>   |             |              |                | <b>32,975.5</b>   |                     |                    | <b>19.9%</b>    | <b>30,366,186</b>  | <b>14,455,540</b> |        | <b>11.2%</b>            |     |

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| 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  |                         |     |
| ▲ Kuwait Insurance Co.                   | KINS.KW        | 10.6                | 0.70              | 5.98%          | 0.08 | 0.635       | 0.016      | 117.3             | 0.650               | 0.490              | 7.6%            | 51,488             | 32,599            | 8.3%    | 6.6%                    |     |
| ▲ Gulf Insurance Group                   | GINS.KW        | 13.1                | 0.95              | 2.76%          | 0.09 | 0.830       | 0.024      | 235.5             | 1.290               | 0.750              | (26.5%)         | 500                | 415               | 0.1%    | 7.2%                    |     |
| ▼ Ahleiah Insurance Co.                  | AINS.KW        | 8.3                 | 1.13              | 1.68%          | 0.14 | 0.820       | (0.010)    | 193.5             | 0.937               | 0.680              | (0.2%)          | 135,063            | 111,218           | 3.2%    | 13.5%                   |     |
| ▼ Warba Insurance and Reinsurance Co.    | WINSRE.KW      | 9.4                 | 0.81              | 6.64%          | 0.42 | 0.175       | (0.001)    | 42.8              | 0.197               | 0.133              | 6.7%            | 48,011             | 8,174             | 21.1%   | 8.7%                    |     |
| = Kuwait Reinsurance Co.                 | KWRE.KW        | 7.3                 | 1.24              | 2.41%          | 0.11 | 0.412       | 0.000      | 128.1             | 0.484               | 0.305              | 21.9%           | 0                  | 0                 | 1.8%    | 17.1%                   |     |
| ▲ First Takaful Insurance Co.            | FTIK.KW        | NM                  | 2.50              | 0.00%          | 0.44 | 0.225       | 0.001      | 24.0              | 0.274               | 0.130              | 35.5%           | 56,352             | 12,677            | 88.4%   | NM                      |     |
| ▲ Wethaq Takaful Insurance Co.           | WETH.KW        | 30.1                | 2.43              | 0.00%          | 0.55 | 0.107       | 0.002      | 11.8              | 0.179               | 0.033              | 102.7%          | 627,429            | 67,173            | 887.5%  | 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%                   |     |
| <b>Insurance</b>                         |                | <b>9.4</b>          | <b>1.04</b>       | <b>4.37%</b>   |      |             |            | <b>781.6</b>      |                     |                    | <b>(5.2%)</b>   | <b>918,843</b>     | <b>232,256</b>    |         | <b>9.9%</b>             |     |
| ▲ Sokouk Holding Co.                     | SHCK.KW        | 10.6                | 1.24              | 0.00%          | 1.13 | 0.080       | 0.000      | 45.7              | 0.093               | 0.043              | 57.8%           | 537,064            | 42,745            | 210.9%  | 11.7%                   |     |
| ▲ Kuwait Real Estate Co.                 | KREK.KW        | 3.3                 | 0.21              | 0.00%          | 0.97 | 0.384       | 0.006      | 40.9              | 0.449               | 0.219              | 70.4%           | 4,256,709          | 1,628,719         | 2111.8% | 6.5%                    |     |
| ▲ United Real Estate Co.                 | UREK.KW        | NM                  | 1.88              | 0.00%          | 0.58 | 0.265       | 0.008      | 379.1             | 0.290               | 0.106              | 132.5%          | 5,533,883          | 1,449,646         | 56.5%   | 2.3%                    |     |
| ▲ National Real Estate Co.               | NREK.KW        | NM                  | 0.55              | 0.00%          | 1.22 | 0.072       | 0.001      | 157.3             | 0.094               | 0.068              | 8.5%            | 1,229,970          | 88,562            | 55.4%   | NM                      |     |
| ▼ Salhia Real Estate Co.                 | SREK.KW        | 28.5                | 1.36              | 3.70%          | 0.37 | 0.391       | (0.003)    | 243.7             | 0.435               | 0.380              | 2.9%            | 2,121,047          | 835,293           | 60.1%   | 4.8%                    |     |
| ▲ Tamdeen Real Estate Co.                | TAMK.KW        | 9.5                 | 0.65              | 3.66%          | 0.20 | 0.454       | 0.020      | 182.3             | 0.480               | 0.323              | 22.7%           | 5,861              | 2,579             | 3.0%    | 6.8%                    |     |
| ▲ Ajjal Real Estate Entertainment Co.    | AREC.KW        | 10.3                | 0.47              | 6.32%          | 0.44 | 0.315       | 0.006      | 65.9              | 0.335               | 0.233              | 16.2%           | 50                 | 16                | 10.6%   | 4.6%                    |     |
| ▲ Arab Real Estate Co.                   | ARAB.KW        | NM                  | 1.97              | 1.13%          | 1.18 | 0.219       | 0.005      | 84.5              | 0.315               | 0.066              | 224.9%          | 7,163,504          | 1,565,180         | 740.0%  | NM                      |     |
| ▲ AL-Enma'a Real Estate Co.*             | ENMA.KW        | 11.0                | 0.85              | 0.00%          | 0.69 | 0.087       | 0.000      | 30.6              | 0.102               | 0.065              | 6.1%            | 214,137            | 18,737            | 158.8%  | 7.8%                    |     |
| ▲ Mabanee Co.                            | MABK.KW        | 19.3                | 2.25              | 1.28%          | 1.00 | 1.090       | 0.012      | 1,612.0           | 1.185               | 0.719              | 51.6%           | 2,163,298          | 2,351,534         | 21.6%   | 11.6%                   |     |
| = Injazzat Real Estate Development Co.   | INJA.KW        | 22.9                | 0.93              | 2.96%          | 0.30 | 0.165       | 0.000      | 55.8              | 0.235               | 0.093              | 63.4%           | 1,422              | 234               | 37.7%   | 4.1%                    |     |
| ▼ The Commercial Real Estate Co.         | TIJK.KW        | 25.7                | 1.29              | 1.41%          | 0.65 | 0.203       | (0.001)    | 384.9             | 0.233               | 0.141              | 41.3%           | 4,700,668          | 958,555           | 43.8%   | 5.0%                    |     |
| ▲ Sanam Real Estate Co.                  | SANK.KW        | 26.0                | 1.89              | 0.00%          | 0.47 | 0.208       | 0.006      | 45.9              | 0.236               | 0.127              | 90.8%           | 1,463,040          | 302,662           | 338.6%  | 7.3%                    |     |
| ▲ A'ayan Real Estate Co.                 | AYRE.KW        | 16.9                | 0.88              | 3.76%          | 0.69 | 0.133       | 0.002      | 55.3              | 0.157               | 0.080              | 47.1%           | 804,057            | 106,562           | 239.8%  | 5.2%                    |     |
| ▲ Aqar Real Estate Investment Co.        | AQAR.KW        | 12.5                | 0.69              | 3.14%          | 0.07 | 0.095       | 0.000      | 22.1              | 0.114               | 0.068              | 28.6%           | 219,356            | 20,761            | 175.3%  | 5.6%                    |     |
| ▲ Kuwait Real Estate Holding Co.         | ALAQ.KW        | 5.7                 | 2.29              | 0.00%          | 0.40 | 0.062       | 0.003      | 11.6              | 0.086               | 0.030              | 74.4%           | 215,456            | 12,832            | 242.9%  | 40.2%                   |     |
| ▲ MAZAYA Holding Co.                     | MAZA.KW        | 47.2                | 0.86              | 0.00%          | 1.05 | 0.074       | 0.001      | 39.7              | 0.096               | 0.053              | (0.5%)          | 239,076            | 17,583            | 174.0%  | 1.8%                    |     |
| ▲ Tijara Real Estate & Investment Co.    | TIJA.KW        | 16.0                | 0.86              | 5.13%          | 0.54 | 0.097       | 0.001      | 36.0              | 0.112               | 0.059              | 46.0%           | 251,309            | 24,133            | 125.7%  | 5.3%                    |     |
| ▲ Arkan Al-Kuwait Real Estate Co. *      | ARKK.KW        | 60.9                | 1.99              | 1.97%          | 0.22 | 0.304       | 0.004      | 94.7              | 0.382               | 0.092              | 171.4%          | 2,458,140          | 751,365           | 195.8%  | 3.3%                    |     |
| ▲ Al-Argan International Real Estate Co. | ARGK.KW        | NM                  | 0.44              | 0.00%          | 0.46 | 0.111       | 0.003      | 32.4              | 0.187               | 0.074              | 44.1%           | 2,985,143          | 330,061           | 554.3%  | NM                      |     |
| ▲ Munshaat Real Estate Projects Co.      | MUNS.KW        | 9.7                 | 2.20              | 0.00%          | 0.71 | 0.245       | 0.001      | 78.9              | 0.256               | 0.120              | 102.5%          | 310,078            | 75,155            | 102.6%  | 22.8%                   |     |
| ▲ Kuwait Business Town Real Estate Co.   | KBTK.KW        | 20.7                | 1.21              | 3.11%          | 1.12 | 0.097       | 0.001      | 57.8              | 0.216               | 0.076              | 20.9%           | 941,989            | 90,628            | 1157.1% | 5.8%                    |     |
| = MENA Real Estate Co. *                 | MENK.KW        | NM                  | 1.25              | 0.00%          | 0.88 | 0.117       | 0.000      | 22.2              | 0.153               | 0.101              | (18.9%)         | 193,961            | 22,418            | 604.5%  | 1.4%                    |     |
| ▲ Real Estate Trade Centers Co.          | MARA.KW        | 15.1                | 3.03              | 0.00%          | 0.47 | 0.423       | 0.003      | 58.7              | 2.660               | 0.050              | 579.0%          | 1,958,702          | 834,800           | 455.2%  | 20.1%                   |     |
| ▼ Mashaer Holding Co.                    | MASHAER.KW     | 11.9                | 1.09              | 0.00%          | 0.55 | 0.109       | (0.001)    | 17.5              | 0.132               | 0.070              | 40.5%           | 426,569            | 46,823            | 329.6%  | 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              | 38.5%           | 0                  | 0                 | 517.3%  | NM                      |     |
| ▲ Dalqan Real Estate Co.                 | DALQ.KW        | 4.8                 | 1.56              | 0.00%          | 0.10 | 0.176       | 0.002      | 11.6              | 0.338               | 0.159              | (5.1%)          | 1,738,811          | 306,935           | 440.5%  | 32.7%                   |     |
| ▲ Dar Al Thuraya Real Estate Co.         | THURY.KW       | 11.5                | 1.36              | 0.00%          | 0.03 | 0.189       | 0.006      | 27.7              | 0.369               | 0.090              | 75.0%           | 14                 | 3                 | 36.1%   | 11.9%                   |     |
| ▼ Osos Holding Group Co.                 | OSOS.KW        | 5.5                 | 1.11              | 0.00%          | 0.35 | 0.186       | (0.003)    | 20.3              | 0.249               | 0.111              | 48.8%           | 595,912            | 111,645           | 49.3%   | 20.2%                   |     |
| ▲ KFH Capital REIT                       | BAITAKREIT.KW  | NA                  | NA                | 0.23%          | 0.09 | 1.241       | 0.007      | 29.3              | 1.311               | 1.108              | 10.2%           | 47,532             | 58,968            | 38.8%   | NA                      |     |
| <b>Real Estate</b>                       |                | <b>12.5</b>         | <b>1.24</b>       | <b>3.11%</b>   |      |             |            | <b>3,949.8</b>    |                     |                    | <b>50.0%</b>    | <b>42,776,758</b>  | <b>12,055,134</b> |         | <b>4.9%</b>             |     |

**Boursa Kuwait Daily Bulletin**

Wednesday, December 31, 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  |                         |     |
| ▼ Kuwait Investment Co.                    | KINV.KW        | 6.4                 | 0.94              | 5.55%          | 0.97 | 0.233       | (0.003)    | 128.4             | 0.256               | 0.156              | 34.7%           | 2,676,977          | 626,578           | 134.0%  | 14.7%                   |     |
| ▲ Commercial Facilities Co.                | FACI.KW        | 10.9                | 0.89              | 6.53%          | 0.52 | 0.289       | 0.014      | 146.8             | 0.289               | 0.230              | 18.4%           | 1,125,055          | 323,191           | 15.7%   | 8.2%                    |     |
| ▲ Int'l Financial Advisors Co.             | IFIN.KW        | 18.5                | 1.99              | 0.00%          | 1.24 | 0.466       | 0.001      | 252.8             | 0.516               | 0.335              | 22.6%           | 1,142,394          | 533,560           | 365.1%  | 10.7%                   |     |
| ▲ National Investment Co.                  | NINV.KW        | 10.6                | 1.04              | 7.28%          | 1.33 | 0.302       | 0.007      | 240.7             | 0.346               | 0.220              | 18.9%           | 4,098,736          | 1,229,429         | 89.4%   | 9.8%                    |     |
| = Kuwait Projects Co.(Holding)             | KPRO.KW        | 24.0                | 0.61              | 0.00%          | 0.80 | 0.080       | 0.000      | 397.7             | 0.105               | 0.079              | (16.3%)         | 7,606,643          | 607,117           | 42.8%   | 2.5%                    |     |
| ▲ Coast Invest. & Development Co.          | COAS.KW        | 41.4                | 0.64              | 0.00%          | 1.23 | 0.068       | 0.001      | 31.7              | 0.084               | 0.055              | (6.1%)          | 984,927            | 67,540            | 99.5%   | 1.5%                    |     |
| ▲ The Securities House Co.                 | SECH.KW        | 27.8                | 0.80              | 0.00%          | 1.19 | 0.081       | 0.000      | 32.4              | 0.100               | 0.060              | 11.6%           | 307,706            | 24,656            | 281.7%  | 2.9%                    |     |
| ▲ Arzan Financial Group For Fin. & Invest. | ARZA.KW        | 16.4                | 1.58              | 0.78%          | 1.04 | 0.372       | 0.008      | 337.6             | 0.400               | 0.238              | 47.4%           | 2,554,338          | 945,544           | 320.0%  | 9.6%                    |     |
| ▲ Kuwait Financial Centre                  | MARKZ.KW       | 7.5                 | 0.71              | 4.40%          | 0.80 | 0.158       | 0.001      | 79.8              | 0.179               | 0.126              | 4.6%            | 377,290            | 58,878            | 73.9%   | 9.5%                    |     |
| ▲ Kuwait & M.E. Financial Inv. Co.         | KMEF.KW        | 11.4                | 1.30              | 0.00%          | 0.57 | 0.155       | 0.005      | 34.1              | 0.337               | 0.104              | (42.2%)         | 70,251             | 10,884            | 265.7%  | 11.4%                   |     |
| ▲ First Investment Co.                     | OLAK.KW        | 4.0                 | 1.14              | 0.00%          | 1.14 | 0.124       | 0.003      | 55.3              | 0.168               | 0.031              | 165.5%          | 2,727,365          | 340,119           | 1132.9% | 28.7%                   |     |
| ▼ Gulf Investment House                    | GIHK.KW        | 60.2                | 4.53              | 0.00%          | 0.91 | 0.544       | (0.007)    | 221.1             | 0.870               | 0.488              | (12.7%)         | 44,781             | 24,831            | 31.6%   | 7.5%                    |     |
| ▲ A'ayan Leasing & Investment Co.          | AAYA.KW        | 7.9                 | 1.31              | 3.26%          | 1.27 | 0.230       | 0.007      | 152.7             | 0.245               | 0.138              | 46.5%           | 4,500,796          | 1,025,749         | 225.2%  | 16.7%                   |     |
| ▼ Bayan Investment Co.                     | BAYK.KW        | 21.1                | 1.29              | 0.00%          | 0.74 | 0.076       | (0.001)    | 17.9              | 0.097               | 0.047              | 22.9%           | 475,734            | 36,398            | 149.6%  | 6.1%                    |     |
| ▲ Osoul Investment Co.                     | OSUL.KW        | 18.6                | 2.30              | 4.00%          | 0.45 | 0.250       | 0.003      | 31.6              | 0.384               | 0.116              | 81.2%           | 14,050             | 3,492             | 121.3%  | 12.4%                   |     |
| ▲ Kuwait Finance & Investment Co.          | KFSK.KW        | NM                  | 1.24              | 0.00%          | 0.33 | 0.146       | 0.007      | 35.8              | 0.225               | 0.138              | 14.1%           | 122                | 18                | 72.0%   | 0.2%                    |     |
| ▲ Kamco Investment Co.                     | KAMC.KW        | 8.2                 | 1.05              | 2.37%          | 0.62 | 0.211       | 0.009      | 72.2              | 0.227               | 0.098              | 71.5%           | 2,845,236          | 595,153           | 164.2%  | 12.8%                   |     |
| ▲ National International Holding Co.       | NIHK.KW        | 12.5                | 0.79              | 0.00%          | 0.78 | 0.141       | 0.005      | 35.1              | 0.368               | 0.116              | (56.9%)         | 928,851            | 127,799           | 388.6%  | 6.3%                    |     |
| ▲ UniCap Investment and Finance            | UNICAP.KW      | NM                  | 4.09              | 0.00%          | 0.66 | 0.305       | 0.005      | 68.2              | 0.403               | 0.198              | 27.6%           | 196,735            | 59,562            | 161.9%  | NM                      |     |
| ▲ Al Madar Finance & Investment Co.        | MADR.KW        | NM                  | 1.08              | 0.00%          | 0.33 | 0.116       | 0.001      | 24.0              | 0.185               | 0.083              | 3.6%            | 106,346            | 12,395            | 248.5%  | NM                      |     |
| ▼ Al-Deera Holding                         | DEER.KW        | 12.9                | 1.48              | 0.85%          | 0.87 | 0.590       | (0.008)    | 60.9              | 0.872               | 0.267              | 55.7%           | 1,668,778          | 1,000,522         | 422.3%  | 11.5%                   |     |
| ▲ Al-Safat Investment Co.                  | ALSAFAT.KW     | 15.9                | 2.36              | 1.83%          | 2.01 | 0.267       | 0.003      | 84.8              | 0.312               | 0.090              | 140.5%          | 1,190,752          | 313,907           | 613.6%  | 14.9%                   |     |
| ▼ Ektitab Holding Co.                      | EKTT.KW        | NM                  | 10.48             | 0.00%          | 1.00 | 0.037       | (0.000)    | 11.9              | 0.050               | 0.012              | 147.7%          | 5,020,830          | 189,804           | 1515.1% | NM                      |     |
| ▲ NOOR Financial Investment Co.            | NOOR.KW        | 6.2                 | 1.37              | 7.86%          | 1.21 | 0.440       | 0.010      | 224.6             | 0.504               | 0.264              | 52.2%           | 429,574            | 184,666           | 77.8%   | 22.2%                   |     |
| ▼ Tamdeen Investment Co.                   | TAMI.KW        | 17.2                | 0.77              | 3.46%          | 0.35 | 1.400       | (0.030)    | 280.0             | 1.430               | 0.650              | 43.6%           | 119                | 167               | 1.1%    | 4.5%                    |     |
| ▲ Kuwait Emirates Holding Co.              | EMIRATES.KW    | NM                  | 1.96              | 0.00%          | 0.47 | 0.143       | 0.002      | 25.2              | 0.500               | 0.042              | 142.8%          | 228,850            | 33,566            | 253.2%  | 0.9%                    |     |
| ▼ Asiya Capital Investment Co.             | ASIYA.KW       | NM                  | 0.56              | 0.00%          | 0.67 | 0.047       | (0.000)    | 38.2              | 0.062               | 0.029              | 11.7%           | 904,305            | 42,645            | 167.1%  | NM                      |     |
| ▲ Rasiyat Holding Co.                      | RASIYAT.KW     | 58.7                | 4.77              | 0.00%          | NA   | 0.399       | 0.002      | 59.9              | 0.445               | 0.333              | 5.0%            | 2,284,911          | 904,715           | 213.8%  | 8.1%                    |     |
| ▲ Alimtiyaz Investment Group               | ALIMK.KW       | NM                  | 0.61              | 0.00%          | 1.03 | 0.059       | 0.000      | 67.1              | 0.080               | 0.030              | (5.0%)          | 1,013,467          | 59,995            | 273.0%  | NM                      |     |
| ▲ Manazel Holding Co.                      | MANK.KW        | 13.7                | 1.76              | 0.00%          | 1.35 | 0.060       | 0.000      | 25.9              | 0.074               | 0.030              | 63.6%           | 681,279            | 41,002            | 647.2%  | 12.8%                   |     |
| ▲ National Industries Group                | NIND.KW        | 10.7                | 1.31              | 3.34%          | 1.41 | 0.299       | 0.002      | 756.6             | 0.310               | 0.213              | 26.6%           | 1,743,696          | 520,461           | 69.9%   | 12.3%                   |     |
| ▲ Warba Capital Holding Co.                | WARBACAP.KW    | NM                  | 6.90              | 0.00%          | 0.55 | 0.726       | 0.002      | 21.8              | 0.967               | 0.225              | 191.6%          | 80,567             | 58,180            | 686.2%  | NM                      |     |
| ▲ Privatization Holding Co.                | KPPC.KW        | NM                  | 1.01              | 0.00%          | 0.82 | 0.076       | 0.001      | 46.4              | 0.102               | 0.041              | 68.9%           | 1,115,205          | 84,611            | 298.2%  | NM                      |     |
| ▲ Credit Rating & Collection Co.           | TAHS.KW        | NM                  | 5.23              | 0.00%          | 0.21 | 0.158       | 0.004      | 26.1              | 0.485               | 0.039              | 251.1%          | 101,452            | 15,932            | 122.6%  | NM                      |     |
| ▲ Valmore Holding                          | VALMORE.KW     | 7.1                 | 2.21              | 4.72%          | 0.20 | 0.229       | 0.012      | 271.0             | 0.250               | 0.180              | (5.0%)          | 3,020,775          | 690,410           | 19.8%   | 31.3%                   |     |
| ▲ GFH Financial Group                      | GFH.KW         | 17.8                | 2.28              | 2.43%          | 0.95 | 0.189       | 0.003      | 724.4             | 0.194               | 0.079              | 92.9%           | 10,227,451         | 1,927,601         | 170.8%  | 12.8%                   |     |
| ▲ Inovest                                  | INOV.KW        | NM                  | 0.77              | 0.00%          | 0.88 | 0.103       | 0.001      | 31.6              | 0.135               | 0.081              | (12.7%)         | 1,155,200          | 119,818           | 667.9%  | NM                      |     |
| ▲ Amar For Finance and Leasing Co.         | AMARF.KW       | 30.6                | 0.89              | 2.94%          | 0.08 | 0.102       | 0.001      | 19.9              | 0.126               | 0.061              | 55.3%           | 2,592              | 255               | 166.5%  | 2.9%                    |     |
| ▼ Al-Manar Financing & Leasing Co.         | ALMANAR.KW     | 16.1                | 0.86              | 2.83%          | 0.57 | 0.106       | (0.001)    | 28.0              | 0.133               | 0.061              | 52.5%           | 1,086,276          | 116,147           | 133.2%  | 5.3%                    |     |
| ▲ Boursa Kuwait Securities Co              | BOURSA.KW      | 27.7                | 10.02             | 2.22%          | 0.92 | 3.700       | 0.030      | 742.9             | 4.304               | 2.251              | 60.9%           | 215,226            | 797,394           | 29.2%   | 36.2%                   |     |
| ▼ Beyout Investment Group Holding Co.      | BEYOUT.KW      | 14.8                | 2.27              | 8.48%          | 0.65 | 0.395       | (0.004)    | 118.5             | 0.467               | 0.338              | (4.1%)          | 860,046            | 342,194           | 129.7%  | 15.3%                   |     |
| <b>Financial Services</b>                  |                | <b>15.4</b>         | <b>1.30</b>       | <b>3.34%</b>   |      |             |            | <b>6,061.3</b>    |                     |                    | <b>27.1%</b>    | <b>65,815,684</b>  | <b>14,096,887</b> |         | <b>8.5%</b>             |     |

# Boursa Kuwait Daily Bulletin

Wednesday, December 31, 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    |              |                         |     |
| ▲ Automated Systems Co.                      | ASCK.KW        | NM                  | 1.14              | 0.00%          | 0.28 | 0.131       | 0.001      | 13.1           | 0.282             | 0.127               | (8.4%)             | 686,763         | 91,172             | 315.9% | NM           |                         |     |
| <b>Technology</b>                            |                | <b>NM</b>           | <b>1.14</b>       | <b>0.00%</b>   |      |             |            | <b>13.1</b>    |                   |                     | <b>(8.4%)</b>      | <b>686,763</b>  | <b>91,172</b>      |        | <b>NM</b>    |                         |     |
| ▲ Shamal Az-Zour Al-Oula Power and Water Co. | AZNOULA.KW     | NM                  | 1.20              | 4.70%          | 0.57 | 0.149       | 0.001      | 163.9          | 0.174             | 0.137               | (1.3%)             | 587,109         | 87,690             | 37.4%  | 10.1%        |                         |     |
| <b>Utilities</b>                             |                | <b>12.0</b>         | <b>1.20</b>       | <b>4.70%</b>   |      |             |            | <b>163.9</b>   |                   |                     | <b>(1.3%)</b>      | <b>587,109</b>  | <b>87,690</b>      |        | <b>10.1%</b> |                         |     |

|                      |              |             |             |  |  |  |  |                 |  |  |               |                    |                   |  |             |
|----------------------|--------------|-------------|-------------|--|--|--|--|-----------------|--|--|---------------|--------------------|-------------------|--|-------------|
| <b>Boursa Kuwait</b> | <b>15.23</b> | <b>1.32</b> | <b>2.4%</b> |  |  |  |  | <b>53,535.5</b> |  |  | <b>20.99%</b> | <b>173,322,635</b> | <b>53,986,693</b> |  | <b>9.6%</b> |
|----------------------|--------------|-------------|-------------|--|--|--|--|-----------------|--|--|---------------|--------------------|-------------------|--|-------------|

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

| YTD Top % Gainers              | Close (KWD) | Percent Change |
|--------------------------------|-------------|----------------|
| Hayat Communications Co.       | 1.064       | 1420.0%        |
| Real Estate Trade Centers Co.  | 0.423       | 579.0%         |
| Gulf Franchising Co.           | 0.376       | 353.0%         |
| ACICO Industries Co.           | 0.345       | 321.2%         |
| Credit Rating & Collection Co. | 0.158       | 251.1%         |

| YTD Top % Losers                   | Close (KWD) | Percent Change |
|------------------------------------|-------------|----------------|
| National International Holding Co. | 0.141       | (56.9%)        |
| Kuwait & M.E. Financial Inv. Co.   | 0.155       | (42.2%)        |
| IFA Hotels & Resorts Co.           | 1.048       | (28.1%)        |
| Gulf Insurance Group               | 0.830       | (26.5%)        |
| Kuwait Portland Cement Co.         | 0.638       | (21.3%)        |

| YTD Most Active by Volume            | Close (KWD) | Volume (Shrs.) |
|--------------------------------------|-------------|----------------|
| Kuwait Business Town Real Estate Co. | 0.097       | 6,920,717,879  |
| GFH Financial Group                  | 0.189       | 6,544,880,825  |
| First Investment Co.                 | 0.124       | 5,052,516,392  |
| Warba Bank                           | 0.293       | 4,850,016,030  |
| Ekttitab Holding Co.                 | 0.037       | 4,827,385,226  |

| YTD Most Active by Value             | Close (KWD) | Value (KWD)   |
|--------------------------------------|-------------|---------------|
| Kuwait Finance House                 | 0.811       | 2,313,066,561 |
| Oula Fuel Marketing Co.              | 0.285       | 1,711,208,838 |
| National Bank of Kuwait              | 1.015       | 1,293,545,094 |
| Warba Bank                           | 0.293       | 1,105,873,574 |
| Kuwait Business Town Real Estate Co. | 0.097       | 965,589,457   |

\* Different Fiscal Year Company

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\* **Neutral:** Target Price represents expected returns between -10% and +10% in the next 12 months

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