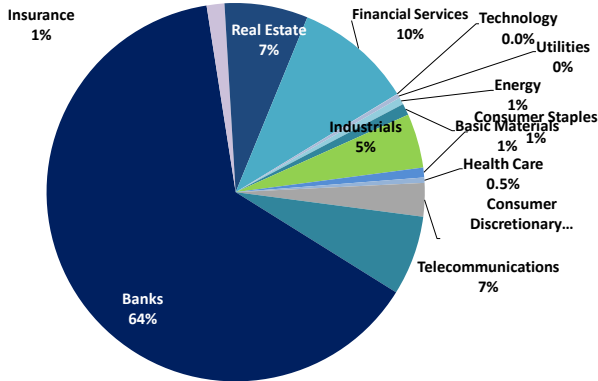


Boursa Kuwait Daily Report

August 5, 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	14,874.1	24.5	11.1%
2- National Bank of Kuwait	9,083.7	15.5	14.6%
3- Boubyan Bank	3,096.4	31.5	11.0%
4- Zain	2,323.6	10.2	17.8%
5- Gulf Bank	1,337.5	23.6	7.0%
6- Mabanee Co.	1,322.1	16.1	12.0%
7- Commercial Bank of Kuwait	1,196.4	7.6	20.3%
8- Warba Bank	1,192.0	51.4	6.7%
9- Burgan Bank	951.5	20.3	5.4%
10- Ahli Bank of Kuwait	780.1	14.6	8.3%
Total	36,158	18.64	12.3%

*: ROE is calculated based on TTM 1Q-2025 net profit & shareholders' equity as of 31-March-2025

Top Movers and Most Active Stocks

Today's Top % Gainers	Close (KWD)	Change (KWD)	Percent Change
Real Estate Trade Centers Co.	1.350	0.174	14.8%
Warba Insurance and Reinsurance Co	0.183	0.016	9.6%
A'ayan Real Estate Co.	0.107	0.006	5.9%
Injazzat Real Estate Development Co.	0.150	0.007	4.9%
Arkan Al-Kuwait Real Estate Co.	0.211	0.009	4.5%

Today's Top % Losers	Close (KWD)	Change (KWD)	Percent Change
Palms Agro Production Co.	0.302	(0.235)	(43.8%)
Kuwait Hotels Co.	0.252	(0.056)	(18.2%)
United Projects Group	0.252	(0.025)	(9.0%)
Wethaq Takaful Insurance Co.	0.118	(0.010)	(7.8%)
Osos Holding Group Co.	0.182	(0.013)	(6.7%)

Today's Most Active by Volume	Close (KWD)	Percent Change	Volume (Shares)
Kuwait International Bank	0.259	(2.3%)	31,991,082
Al Safat Investment Co.	0.209	3.0%	18,360,161
Arab Real Estate Co.	0.140	3.7%	18,290,612
Palms Agro Production Co.	0.302	(43.8%)	13,273,442
First Investment Co.	0.084	(0.5%)	12,855,008

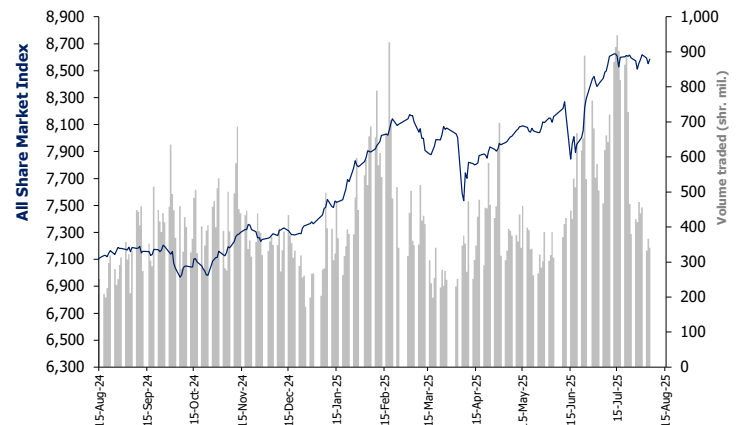
Source: Boursa Kuwait, Kamco Invest Research

Sector Returns

	Index Close	DTD %	MTD %	YTD %
All Share Market Index	8,583.5	▲ 0.4%	(0.4%)	16.6%
Energy	1,636.4	▲ 0.9%	3.0%	37.6%
Basic Materials	896.6	▲ 0.2%	(0.2%)	(1.6%)
Industrials	695.3	▼ (0.2%)	(0.1%)	(3.9%)
Consumer Staples	1,425.5	▲ 0.8%	5.0%	42.7%
Health Care	517.7	= 0.0%	1.2%	13.0%
Consumer Discretionary	2,213.5	▼ (1.3%)	(0.9%)	4.3%
Telecommunications	1,153.6	▲ 0.8%	0.7%	13.4%
Banks	2,169.9	▲ 0.4%	(0.8%)	19.9%
Insurance	1,984.1	▲ 0.8%	2.8%	(3.5%)
Real Estate	1,819.0	▲ 0.9%	0.7%	34.4%
Financial Services	1,619.0	▲ 0.4%	(0.8%)	7.2%
Technology	1,673.3	▲ 4.1%	9.5%	60.8%
Utilities	415.8	▼ (0.6%)	1.3%	4.6%

Market Breadth	<div><div></div></div> 70	<div><div></div></div> 55	<div><div></div></div> 15		
Benchmark Return	Closing	DTD	DTD	MTD	YTD
	Value	Chg	% Chg	% Chg	% Chg
Premier Market Index	9,247.43	49.0	0.5%	(0.5%)	18.0%
Main 50 Index	7,587.98	14.9	0.2%	(0.2%)	11.5%
Main Market Index	7,622.44	(25.8)	(0.3%)	0.1%	10.4%
All Share Market Index	8,583.51	32.8	0.4%	(0.4%)	16.6%
Market Cap (KWD Mn)	51,799.94	191.94	0.4%	1.4%	19.3%

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)	339.9	(26.3)	(7.2%)	459.1	218.1
Value Traded (KWD Mn)	83.4	3.83	4.8%	108.0	53.7
No. of Trades	26,260	458.0	1.8%	23,021	13,931

Today's Most Active by Value	Close (KWD)	Percent Change	Value (KWD)
Kuwait International Bank	0.259	(2.3%)	8,371,821
Kuwait Finance House	0.805	0.6%	6,229,262
Mezzan Holding Co.	1.308	1.0%	5,439,905
Palms Agro Production Co.	0.302	(43.8%)	5,033,025
Al Safat Investment Co.	0.209	3.0%	3,771,043

Boursa Kuwait - Premier Market

Tuesday, August 5, 2025

	Premier Market Stocks	Closing Price			Market Capitalization			Valuation Multiples				ROE	YTD-25 Price Return	YTD-25 Trading Indicators	
		KWD	DTD Chg. (KWD)	D-T-D Return	KWD Mn	Weight in Premier Index	Weight in Boursa Kuwait	P/E (X)	P/BV (X)	Yield	Beta			Volume (Mn Shrs)	Value (KWD Mn)
▲	National Bank of Kuwait	1.039	0.006	0.6%	9,084	21.1%	17.5%	15.5	2.25	3.4%	1.21	14.6%	21.8%	839.50	822.39
▲	Gulf Bank	0.335	0.001	0.3%	1,338	3.1%	2.6%	23.6	1.66	3.0%	1.06	7.0%	7.9%	1,321.42	437.10
▲	Ahli Bank	0.298	0.001	0.3%	780	1.8%	1.5%	14.6	1.21	3.3%	0.66	8.3%	20.3%	519.56	154.47
▼	Kuwait International Bank	0.259	(0.006)	(2.3%)	463	1.1%	0.9%	19.0	1.32	1.8%	1.01	6.9%	48.6%	1,860.65	449.96
=	Burgan Bank	0.250	0.000	0.0%	952	2.2%	1.8%	20.3	1.10	2.4%	1.10	5.4%	49.4%	804.45	190.60
▲	Kuwait Finance House	0.805	0.005	0.6%	14,874	34.5%	28.7%	24.5	2.71	1.5%	1.36	11.1%	16.5%	1,892.95	1,447.37
▲	Boubyan Bank	0.702	0.004	0.6%	3,096	7.2%	6.0%	31.5	3.47	1.4%	1.03	11.0%	31.4%	441.93	290.44
▲	Kuwait Investment Co.	0.205	0.005	2.5%	113	0.3%	0.2%	9.9	0.91	6.3%	0.96	9.2%	18.5%	377.84	67.41
▲	National Investments Co	0.251	0.005	2.0%	200	0.5%	0.4%	14.3	0.93	8.8%	1.32	6.5%	(1.2%)	492.06	124.53
▲	Kuwait Projects Co. (Holding)	0.087	0.000	0.2%	436	1.0%	0.8%	29.2	0.68	0.0%	0.80	2.3%	(8.2%)	1,320.18	124.32
▲	Arzan Financial Group for Financing & In	0.303	0.004	1.3%	275	0.6%	0.5%	16.0	1.45	1.0%	1.04	9.1%	14.3%	2,097.14	597.45
▲	Aayan Leasing and Investment	0.187	0.005	2.7%	124	0.3%	0.2%	6.3	1.12	4.0%	1.27	17.8%	19.1%	796.75	132.60
▲	Kuwait Real Estate Co.	0.357	0.001	0.3%	380	0.9%	0.7%	30.6	2.07	0.0%	0.97	6.8%	39.5%	1,500.70	491.44
▼	Salhia Real Estate Co.	0.409	(0.006)	(1.4%)	255	0.6%	0.5%	22.8	1.37	3.5%	0.37	6.0%	7.6%	204.02	85.00
▲	Mabane Co.	0.894	0.004	0.4%	1,322	3.1%	2.6%	16.1	1.93	1.6%	1.01	12.0%	24.4%	202.27	167.65
▲	The Commercial Real Estate Co.	0.195	0.004	2.1%	370	0.9%	0.7%	24.7	1.24	1.5%	0.65	5.0%	35.7%	495.89	88.99
▲	National Industries Group (Holding)	0.242	0.001	0.4%	612	1.4%	1.2%	13.0	1.09	4.1%	1.41	8.4%	2.5%	1,030.91	258.55
▼	Gulf Cable and Electrical Industries	2.060	(0.026)	(1.2%)	429	1.0%	0.8%	32.1	1.46	3.4%	0.98	4.5%	14.4%	42.16	85.67
▲	Heavy Engineering Industries and Shipb	0.860	0.005	0.6%	155	0.4%	0.3%	17.0	1.96	4.1%	0.67	11.5%	2.5%	82.11	71.89
▲	Boubyan Petrochemical Co.	0.646	0.002	0.3%	345	0.8%	0.7%	11.5	1.36	6.2%	0.73	11.9%	(0.6%)	141.64	95.27
▲	Agility Public Warehousing Co.	0.141	0.001	0.7%	360	0.8%	0.7%	6.5	0.37	6.7%	1.59	5.6%	(42.9%)	1,547.70	326.45
▲	Mobile Telecommunications Co.	0.537	0.006	1.1%	2,324	5.4%	4.5%	10.2	1.82	4.7%	1.21	17.8%	14.5%	575.20	275.51
▲	Human Soft Holding Co.	2.409	0.001	0.0%	325	0.8%	0.6%	8.2	2.46	14.5%	0.50	30.0%	(11.4%)	72.38	183.95
▼	IFA Hotels & Resorts Co.	0.849	(0.015)	(1.7%)	247	0.6%	0.5%	12.0	5.64	3.0%	0.76	47.2%	(41.7%)	67.71	94.51
▲	Jazeera Airways Co.	1.368	0.011	0.8%	301	0.7%	0.6%	17.1	9.60	2.9%	0.77	56.1%	35.7%	91.05	111.54
=	GFH Financial Group BSC	0.109	0.000	0.0%	418	1.0%	0.8%	11.2	1.45	4.2%	0.95	13.0%	11.2%	2,094.56	214.08
▲	Warba Bank	0.265	0.001	0.4%	1,192	2.8%	2.3%	51.4	3.45	0.0%	0.99	6.7%	48.8%	3,311.30	662.63
▲	Kuwait Telecommunication Co.	0.579	0.002	0.3%	578	1.3%	1.1%	18.3	2.69	6.0%	0.64	14.7%	7.6%	138.25	77.29
▲	Mezzan Holding Co.	1.308	0.013	1.0%	406	0.9%	0.8%	25.8	3.20	1.9%	0.46	12.4%	45.3%	88.81	90.49
▲	Integrated holding Co.	0.559	0.015	2.8%	141	0.3%	0.3%	19.4	2.12	4.5%	0.55	10.9%	21.5%	186.57	102.62
▲	Boursa Kuwait Securities Co.	3.402	0.006	0.2%	683	1.6%	1.3%	31.9	11.57	2.4%	0.94	36.3%	47.9%	38.40	109.44
▲	Ali Alghanim Sons Automotive Co.	1.130	0.006	0.5%	408	0.9%	0.8%	13.4	4.66	3.1%	0.48	34.8%	44.4%	158.74	185.72
▲	Beyout Investment Group Holding Co.	0.370	0.001	0.3%	111	0.3%	0.2%	13.1	1.97	5.4%	0.48	15.1%	(10.2%)	213.41	82.43
Subtotal- Premier Market Stocks		9,247.43	49.00	0.5%	43,097	100%	83%	17.0	1.82	3.66%		11.2%	18.0%	25,048.21	8,699.75
Rest of the Market					8,703		17%	12.2	1.11	1.85%		7.1%		40,137.82	6,634.02

Source: Kamco Invest Research

Boursa Kuwait Daily Bulletin

Tuesday, August 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25	
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▼ Senergy Holding Co.	SENE.KW	NM	1.85	0.00%	1.08	0.085	(0.001)	16.9	0.099	0.030	40.7%	953,919	81,353	229.5%	1.9%
= Independent Petroleum Group	IPGK.KW	12.0	1.05	6.14%	0.27	0.624	0.000	112.8	0.834	0.456	31.9%	0	0	1.7%	8.8%
▲ National Petroleum Services Co.	NAPS.KW	9.2	2.55	4.86%	0.17	1.397	0.033	135.5	1.463	0.748	55.2%	5,750	8,014	1.2%	27.8%
▼ The Energy House Co.	ENER.KW	NM	4.01	0.00%	0.76	0.284	(0.003)	12.9	0.350	0.076	91.9%	826,345	234,715	967.0%	NM
▲ Burgan Co. for Drilling, Tdg. & Maint. *	ABAR.KW	12.3	0.57	0.00%	0.24	0.171	0.001	43.3	0.178	0.105	4.9%	233,061	39,545	43.6%	4.6%
Energy		12.0	1.85	5.50%				321.4			37.6%	2,019,075	363,627		11.2%
▼ Kuwait Foundry Co.	KFDC.KW	NM	2.49	6.58%	0.49	0.608	(0.003)	39.5	0.740	0.495	(2.4%)	47,585	28,874	12.9%	0.5%
▲ Boubyan Petrochemicals Co.*	BPCC.KW	11.5	1.36	6.16%	0.73	0.646	0.002	345.5	0.720	0.560	(0.6%)	976,648	629,078	26.5%	11.9%
= Al Kout for Industrial Projects Co.	ALKK.KW	14.1	2.97	5.84%	0.13	1.198	0.000	120.9	2.850	0.750	(4.1%)	0	0	0.1%	21.0%
Basic Materials		12.8	2.49	6.16%				505.9			(1.6%)	1,024,233	657,952		12.5%
▲ Specialities Group Holding Co.	SPEC.KW	17.3	0.89	1.20%	0.70	0.159	0.004	29.8	0.189	0.086	23.3%	1,909,736	303,393	155.9%	5.1%
▲ Kuwait Cement Co.	KCEM.KW	NM	1.16	1.64%	0.63	0.355	0.005	253.1	0.382	0.169	56.4%	8,483	3,062	7.7%	1.3%
▼ Gulf Cable & Electrical Ind. Co.	CABL.KW	32.1	1.46	3.37%	0.98	2.060	(0.026)	428.8	2.360	1.500	14.4%	213,757	445,747	20.3%	4.5%
▲ Heavy Eng'g Ind. & Shipbuilding Co.	SHIP.KW	17.0	1.96	4.07%	0.67	0.860	0.005	155.0	0.937	0.729	2.5%	1,187,594	1,015,476	45.6%	11.5%
▲ Kuwait Portland Cement Co.	PCEM.KW	17.2	0.95	6.80%	0.43	0.735	0.002	73.7	0.865	0.727	(9.4%)	44,760	32,758	7.2%	5.5%
▼ Shuaiba Industrial Co.	PAPE.KW	38.6	1.97	3.13%	0.23	0.378	(0.021)	37.5	0.427	0.159	78.3%	1,672,528	624,058	56.9%	5.1%
▲ Metal & Recycling Co.	MRCK.KW	NM	2.11	0.00%	0.20	0.182	0.007	16.4	0.233	0.068	51.7%	2,808,185	528,184	78.2%	1.0%
▼ ACICO Industries Co.	ACIC.KW	NM	0.98	0.00%	0.60	0.085	(0.000)	28.2	0.100	0.052	4.3%	3,215,006	273,060	200.7%	NM
▲ National Industries Co.	NIBM.KW	17.1	0.88	4.64%	0.21	0.215	0.001	77.2	0.294	0.160	21.5%	17,477	3,635	2.5%	5.2%
▼ Equipment Holding Co.	EQUI.KW	NM	1.72	0.00%	1.02	0.058	(0.002)	4.7	0.090	0.025	(26.2%)	1,490,696	88,169	331.9%	NM
= National Co. for Consumer Industries	NCCI.KW	37.6	1.10	0.00%	0.26	0.110	0.000	33.0	0.134	0.090	4.8%	10,179,090	1,129,274	226.7%	2.9%
▲ Agility (PWC Logistics)	AGLT.KW	6.5	0.37	6.75%	1.59	0.141	0.001	359.9	0.289	0.136	(42.9%)	5,225,911	734,093	60.6%	5.6%
▼ National Cleaning Co.	CLEA.KW	14.5	0.52	0.00%	0.80	0.066	(0.003)	15.4	0.073	0.041	9.2%	1,252,138	84,005	146.9%	3.6%
▲ Kuwait & Gulf Link Transport Co.	KGLK.KW	NM	1.89	0.00%	0.80	0.059	0.000	16.3	0.068	0.040	(2.5%)	645,372	37,569	78.3%	NM
▲ Kuwait Co. For Process Plant Const. & Cont.	KCPC.KW	11.3	1.33	4.17%	0.48	0.352	0.001	48.1	0.370	0.276	9.0%	22,001	7,762	12.0%	11.8%
▲ Humansoft Holding Co.	HUMN.KW	8.2	2.46	14.47%	0.50	2.409	0.001	324.7	2.809	2.332	(11.4%)	86,816	208,820	53.7%	30.0%
▼ Gulf Franchising Co.	GFCI.KW	NM	7.02	0.00%	1.25	0.222	(0.001)	8.9	0.292	0.078	167.5%	5,002	1,122	1.9%	NM
= Combined Group Contracting Co.	CGCK.KW	16.6	1.99	4.16%	0.71	0.719	0.000	123.0	0.731	0.564	10.6%	439,580	315,495	60.9%	11.9%
▼ United Projects Group	UPAC.KW	NM	0.90	0.00%	0.23	0.252	(0.025)	95.2	0.345	0.132	62.6%	6,159,612	1,813,614	7.6%	0.7%
▲ Mubarrad Holding Co.	MBRD.KW	12.2	0.87	4.59%	0.90	0.109	0.004	17.8	0.117	0.080	16.0%	1,985,049	212,917	111.4%	7.1%
▲ Integrated holding Co.	INTEGRATED.KW	19.4	2.12	4.47%	0.55	0.559	0.015	141.4	0.625	0.460	21.5%	1,210,305	662,088	73.7%	10.9%
▲ Umm Al-Qaiwain General Investments Co.	QIC.KW	23.8	0.99	3.44%	0.19	0.144	0.003	52.3	0.270	0.079	70.2%	114,647	15,478	0.9%	4.2%
▼ Jassim Transport & Stevedoring Co.	JTC.KW	9.7	1.15	5.87%	0.07	0.443	(0.001)	66.5	0.450	0.357	16.3%	9,777	4,309	13.5%	11.9%
Industrials		17.0	1.16	4.17%				2,406.8			(3.9%)	39,903,522	8,544,088		6.0%

Boursa Kuwait Daily Bulletin

Tuesday, August 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25 Capital Turnover	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)		
▼ Livestock Transport & Trading Co.	CATT.KW	NM	0.99	0.00%	0.27	0.118	(0.003)	24.7	0.155	0.092	10.3%	1,378,019	165,144	44.0%	NM
▲ Mezzan Holding Co.	MEZZ.KW	25.8	3.20	1.91%	0.46	1.308	0.013	406.5	1.310	0.760	45.3%	4,062,213	5,439,905	28.6%	12.4%
Consumer Staples		25.8	2.09	1.91%				431.2			42.7%	5,440,232	5,605,049		6.5%
= Advanced Technology Co.	ATCK.KW	NM	1.42	3.11%	0.00	0.536	0.000	96.5	0.935	0.324	65.3%	0	0	0.6%	NM
= Al-Maidan Clinic For Oral Health Services Co.	MIDAN.KW	13.3	1.77	0.00%	0.07	0.749	0.000	151.7	0.800	0.548	(6.0%)	0	0	2.6%	13.3%
Health Care		13.3	1.60	3.11%				248.2			13.0%	0	0		6.2%
▼ Kuwait National Cinema Co.	KCIN.KW	7.4	1.07	6.61%	0.30	1.099	(0.011)	101.8	1.400	1.005	(5.3%)	14,308	15,402	1.2%	14.4%
▼ Kuwait Hotels Co.	KHOT.KW	12.3	2.00	0.00%	NA	0.252	(0.056)	14.2	0.365	0.139	44.8%	227,145	64,439	8.2%	16.2%
▼ IFA Hotels & Resorts Co.*	IFAH.KW	12.0	5.64	2.98%	0.76	0.849	(0.015)	247.2	2.034	0.769	(41.7%)	519,777	444,844	23.3%	47.2%
▼ Oula Fuel Marketing Co.	OULA.KW	25.1	1.99	1.39%	0.60	0.360	(0.001)	160.2	0.700	0.121	11.5%	322,229	116,513	621.3%	7.9%
= Kuwait Resorts Co.	MUNK.KW	19.1	0.91	1.91%	0.76	0.147	0.000	31.8	0.157	0.066	35.2%	0	0	23.5%	4.8%
▲ Jazeera Airways Co.	JAZK.KW	17.1	9.60	2.92%	0.77	1.368	0.011	301.0	1.768	0.851	35.7%	211,410	285,343	41.4%	56.1%
▼ Soor Fuel Marketing Co.	SOOR.KW	20.9	1.22	2.59%	0.53	0.270	(0.008)	113.6	0.441	0.127	23.7%	48,053	12,944	31.5%	5.9%
▲ Future Kid Entertainment and R.E Co.	KIDK.KW	66.0	1.10	NM	0.24	0.126	0.003	15.1	0.138	0.094	16.5%	920,966	114,748	152.9%	1.7%
▲ Al Eid Food Co.	ALEID.KW	12.7	1.41	5.88%	0.18	0.221	0.001	69.0	0.251	0.201	(12.1%)	265,004	58,289	86.0%	11.1%
▼ Palms Agro Production Co.	PAPK.KW	31.1	2.69	1.97%	0.33	0.302	(0.235)	15.8	0.555	0.156	34.8%	13,273,442	5,033,025	90.2%	8.7%
▲ Ali Alghanim Sons Automotive Co.	ALG.KW	13.4	4.66	3.07%	0.48	1.130	0.006	407.6	1.155	0.769	44.4%	700,617	789,497	44.0%	34.8%
Consumer Discretionary		17.1	1.99	2.92%				1,477			4.3%	16,502,951	6,935,043		16.0%
▲ Zain	ZAIN.KW	10.2	1.82	4.66%	1.21	0.537	0.006	2,323.6	0.533	0.425	14.5%	1,694,404	905,747	13.3%	17.8%
▲ National Mobile Telecom Co.	OORE.KW	10.6	1.09	7.58%	0.58	1.180	0.003	591.4	1.319	0.988	10.8%	51,628	60,764	2.4%	10.3%
▲ Kuwait Telecommunication Co.	STC.KW	18.3	2.69	6.04%	0.64	0.579	0.002	578.3	0.616	0.511	7.6%	1,550,648	892,558	13.8%	14.7%
▼ Hayat Communications Co.	DIGITUS.KW	NM	5.73	0.00%	0.92	0.310	(0.014)	27.1	0.395	0.059	342.9%	469,686	146,843	187.8%	NM
Telecommunications		10.6	2.26	6.04%				3,520.3			13.4%	3,766,366	2,005,912		15.2%
▲ National Bank of Kuwait	NBKK.KW	15.5	2.25	3.37%	1.21	1.039	0.006	9,083.7	1.050	0.800	21.8%	2,748,173	2,844,365	9.6%	14.6%
▲ Gulf Bank	GBKK.KW	23.6	1.66	2.99%	1.06	0.335	0.001	1,337.5	0.359	0.270	7.9%	2,715,032	905,609	33.1%	7.0%
▼ Commercial Bank of Kuwait	CBKK.KW	7.6	1.55	6.99%	0.36	0.546	(0.020)	1,196.4	0.852	0.455	(2.0%)	321,309	177,474	0.4%	20.3%
▲ Ahli Bank of Kuwait	ABKK.KW	14.6	1.21	3.34%	0.66	0.298	0.001	780.1	0.314	0.248	20.3%	641,054	190,339	19.8%	8.3%
▼ Kuwait International Bank	KIBK.KW	19.0	1.32	1.80%	1.01	0.259	(0.006)	463.2	0.296	0.163	48.6%	31,991,082	8,371,821	104.0%	6.9%
= Burgan Bank	BURG.KW	20.3	1.10	2.40%	1.10	0.250	0.000	951.5	0.289	0.168	49.4%	307,209	76,800	21.1%	5.4%
▲ Kuwait Finance House	KFH.KW	24.5	2.71	1.48%	1.36	0.805	0.005	14,874.1	0.816	0.644	16.5%	7,750,249	6,229,262	10.2%	11.1%
▲ Boubayan Bank	BOUK.KW	31.5	3.47	1.42%	1.03	0.702	0.004	3,096.4	0.729	0.485	31.4%	1,121,672	786,189	10.0%	11.0%
▲ Warba Bank	WARB.KW	51.4	3.45	0.00%	0.99	0.265	0.001	1,192.0	0.295	0.158	48.8%	12,115,761	3,206,324	73.6%	6.7%
Banks		20.3	1.66	2.69%				32,975.0			19.9%	59,711,541	22,788,183		11.7%

Boursa Kuwait Daily Bulletin

Tuesday, August 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Kuwait Insurance Co.	KINS.KW	9.3	0.62	6.91%	0.07	0.550	0.011	101.6	0.650	0.490	(6.8%)	52,121	27,960	5.1%	6.7%
▲ Gulf Insurance Group	GINS.KW	11.7	1.02	2.58%	0.08	0.890	0.006	252.5	1.699	0.855	(21.2%)	2,930	2,613	0.1%	8.7%
= Ahleiah Insurance Co.	AINS.KW	8.4	1.24	1.62%	0.14	0.852	0.000	201.1	0.852	0.612	3.7%	801	694	1.2%	14.7%
▲ Warba Insurance and Reinsurance Co.	WINSRE .KW	8.6	0.93	6.35%	0.42	0.183	0.016	44.8	0.178	0.130	11.6%	3,721,488	659,419	12.2%	10.8%
▼ Kuwait Reinsurance Co.	KWRE.KW	8.7	1.41	2.32%	0.11	0.428	(0.002)	133.1	0.462	0.288	26.6%	3,010	1,292	0.8%	16.3%
= First Takaful Insurance Co.	FTIK.KW	NM	2.25	0.00%	0.45	0.202	0.000	21.5	0.265	0.130	21.7%	40,892	8,200	55.3%	NM
▼ Wethaq Takaful Insurance Co.	WETH.KW	NM	3.01	0.00%	0.54	0.118	(0.010)	13.0	0.179	0.033	123.5%	2,182,012	267,733	614.1%	3.1%
= Bahrain Kuwait Insurance Co.	BKIK.KW	6.9	0.81	10.43%	0.01	0.191	0.000	28.5	0.191	0.191	0.00%	0	0	0.0%	11.8%
Insurance		8.6	1.13	4.47%				796.2			(3.5%)	6,003,254	967,911		10.6%
▼ Sokouk Holding Co.	SHCK.KW	8.6	1.00	0.00%	1.14	0.062	(0.001)	35.2	0.071	0.043	21.3%	914,357	56,316	118.8%	11.6%
▲ Kuwait Real Estate Co.	KREK.KW	30.6	2.07	0.00%	0.97	0.357	0.001	380.0	0.437	0.208	39.5%	492,790	175,180	141.0%	6.8%
▼ United Real Estate Co.	UREK.KW	43.1	1.15	0.00%	0.58	0.176	(0.004)	229.2	0.237	0.041	54.4%	1,589,594	284,136	36.5%	2.7%
▲ National Real Estate Co.	NREK.KW	2.5	0.05	0.00%	1.23	0.087	0.000	19.0	0.094	0.066	(86.9%)	1,299,874	112,873	295.5%	2.2%
▼ Salhia Real Estate Co.	SREK.KW	22.8	1.37	3.54%	0.37	0.409	(0.006)	254.9	0.435	0.379	7.6%	1,150,995	475,323	32.7%	6.0%
▼ Tamdeen Real Estate Co.	TAMK.KW	9.8	0.58	4.29%	0.19	0.388	(0.002)	155.8	0.397	0.323	4.9%	26,705	10,070	1.6%	5.9%
▲ Ajial Real Estate Entertainment Co.	AREC.KW	10.2	0.43	7.08%	0.44	0.281	0.004	58.8	0.324	0.233	3.7%	76,401	21,872	6.6%	4.2%
▲ Arab Real Estate Co.	ARAB.KW	21.1	1.32	1.76%	1.18	0.140	0.005	54.0	0.135	0.054	107.7%	18,290,612	2,503,653	380.4%	6.3%
▼ AL-Enma'a Real Estate Co.*	ENMA.KW	12.8	0.64	0.00%	0.69	0.081	(0.001)	28.3	0.102	0.043	(1.9%)	377,849	30,546	80.0%	5.0%
▲ Mabanee Co.	MABK.KW	16.1	1.93	1.57%	1.01	0.894	0.004	1,322.1	0.904	0.719	24.4%	224,017	199,660	13.7%	12.0%
▲ Injazzat Real Estate Development Co.	INJA.KW	24.8	0.83	3.26%	0.28	0.150	0.007	50.8	0.152	0.095	48.5%	5,454,642	817,558	10.3%	3.4%
▲ The Commercial Real Estate Co.	TIJK.KW	24.7	1.24	1.46%	0.65	0.195	0.004	369.7	0.207	0.133	35.7%	3,147,448	605,619	26.2%	5.0%
▲ Sanam Real Estate Co.	SANK.KW	39.5	3.43	0.00%	0.46	0.185	0.001	40.8	0.226	0.109	69.7%	2,279,290	418,931	129.9%	8.7%
▲ A'ayan Real Estate Co.	AYRE.KW	14.6	0.71	4.67%	0.68	0.107	0.006	44.5	0.114	0.069	18.4%	2,923,237	306,021	67.6%	4.9%
▼ Aqar Real Estate Investment Co.	AQAR.KW	24.6	0.63	3.59%	0.06	0.083	(0.001)	19.3	0.094	0.053	12.5%	655,179	53,966	71.9%	2.6%
▼ Kuwait Real Estate Holding Co.	ALAQ.KW	NM	8.72	0.00%	0.41	0.067	(0.001)	12.6	0.083	0.028	88.7%	923,701	62,438	155.7%	NM
▼ MAZAYA Holding Co.	MAZA.KW	NM	0.84	0.00%	1.05	0.073	0.000	39.4	0.085	0.055	(1.3%)	1,290,774	93,717	99.0%	0.9%
▲ Tijara Real Estate & Investment Co.	TIJA.KW	14.8	0.67	6.45%	0.53	0.078	0.001	28.7	0.087	0.055	16.2%	878,609	68,186	63.5%	4.5%
▲ Arkan Al-Kuwait Real Estate Co. *	ARKK.KW	37.9	1.83	0.00%	0.20	0.211	0.009	65.7	0.223	0.092	88.4%	3,784,509	801,475	90.5%	4.8%
= Al-Argan International Real Estate Co.	ARGK.KW	NM	0.40	0.00%	0.45	0.107	0.000	31.2	0.121	0.055	39.0%	1,491,560	158,937	172.2%	NM
▲ Munshaat Real Estate Projects Co.	MUNS.KW	9.3	1.94	0.00%	0.71	0.197	0.001	63.4	0.205	0.118	62.8%	25,841	5,080	84.0%	20.9%
▼ Kuwait Business Town Real Estate Co.	KBTK.KW	25.6	1.29	2.65%	1.12	0.113	(0.001)	67.6	0.216	0.047	41.4%	4,127,212	467,904	1032.3%	5.0%
▲ MENA Real Estate Co. *	MENK.KW	11.1	1.36	0.00%	0.88	0.121	0.001	16.5	0.332	0.066	(20.4%)	1,966,666	236,746	598.7%	12.3%
▲ Real Estate Trade Centers Co.	MARA.KW	NM	10.74	0.00%	0.42	1.350	0.174	187.3	2.660	0.048	2,066.9%	1,402,927	1,799,932	215.7%	NM
▲ Mashaer Holding Co.	MASHAER.KW	16.4	1.17	0.00%	0.54	0.112	0.001	18.0	0.132	0.056	44.3%	2,349,184	258,631	243.4%	7.1%
▼ Al Masaken Intl. Real Estate Dev. Co.	MASKN.KW	NM	1.54	0.00%	0.41	0.052	(0.001)	5.1	0.074	0.026	29.0%	1,592,335	82,246	496.5%	NM
▼ Dalqan Real Estate Co.	DALQ.KW	29.0	2.75	0.00%	0.10	0.305	(0.002)	20.2	0.338	0.102	64.5%	2,124,375	651,818	131.1%	9.5%
▼ Dar Al Thuraya Real Estate Co.	THURY.KW	13.6	1.56	0.00%	0.02	0.214	(0.005)	31.4	0.369	0.090	98.1%	132,696	28,486	27.4%	11.5%
▼ Osos Holding Group Co.	OSOS.KW	9.1	1.34	0.00%	0.34	0.182	(0.013)	19.9	0.219	0.080	45.6%	215,417	39,459	12.4%	14.8%
▼ KFH Capital REIT	BAITAKREIT.KW	NA	NA	0.04%	0.11	1.162	(0.002)	27.4	1.198	1.055	3.2%	44,812	52,080	22.8%	NA
Real Estate		16.2	1.29	3.40%				3,696.6			34.4%	61,253,608	10,878,859		6.0%

Boursa Kuwait Daily Bulletin

Tuesday, August 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return #	Daily Trading Data			YTD-25
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	ROE
▲ Kuwait Investment Co.	KINV.KW	9.9	0.91	6.30%	0.96	0.205	0.005	113.0	0.211	0.143	18.5%	5,588,156	1,118,843	68.5%	9.2%
▼ Commercial Facilities Co.	FACI.KW	10.1	0.72	8.03%	0.52	0.235	(0.001)	119.3	0.283	0.180	(3.7%)	405,509	95,327	8.4%	7.1%
= Int'l Financial Advisors Co.	IFIN.KW	15.7	1.86	0.00%	1.24	0.400	0.000	217.0	0.440	0.204	5.3%	1,802,285	722,625	171.2%	11.8%
▲ National Investment Co.	NINV.KW	14.3	0.93	8.76%	1.32	0.251	0.005	200.1	0.277	0.214	(1.2%)	4,597,916	1,153,607	61.7%	6.5%
▲ Kuwait Projects Co.(Holding)	KPRO.KW	29.2	0.68	0.00%	0.80	0.087	0.000	436.2	0.107	0.086	(8.2%)	4,643,528	404,023	26.4%	2.3%
▼ Coast Invest. & Development Co.	COAS.KW	75.2	0.68	0.00%	1.23	0.070	(0.000)	32.6	0.089	0.055	(3.3%)	942,858	65,977	48.8%	0.9%
▲ The Securities House Co.	SECH.KW	21.7	0.82	0.00%	1.20	0.083	0.002	33.2	0.100	0.050	14.3%	3,089,402	252,441	149.4%	3.8%
▲ Arzan Financial Group For Fin. & Invest.	ARZA.KW	16.0	1.45	0.96%	1.04	0.303	0.004	275.0	0.304	0.153	14.3%	8,361,897	2,516,165	231.1%	9.1%
▲ Kuwait Financial Centre	MARKZ.KW	17.8	0.74	4.43%	0.80	0.157	0.001	79.3	0.167	0.109	4.0%	1,887,728	292,695	33.6%	4.2%
▲ Kuwait & M.E. Financial Inv. Co.	KMEF.KW	13.9	1.41	0.00%	0.58	0.172	0.003	37.8	0.337	0.075	(35.8%)	1,957,979	336,797	216.0%	10.2%
▼ First Investment Co.	OLAK.KW	17.0	1.40	0.00%	1.15	0.084	(0.000)	37.3	0.100	0.031	79.0%	12,855,008	1,094,616	535.0%	8.2%
▼ Gulf Investment House	GIHK.KW	51.6	4.63	0.00%	0.91	0.511	(0.006)	207.7	0.870	0.488	(18.0%)	164,710	84,044	20.0%	9.0%
▲ A'ayan Leasing & Investment Co.	AAYA.KW	6.3	1.12	4.01%	1.27	0.187	0.005	124.2	0.191	0.138	19.1%	8,413,686	1,566,029	120.0%	17.8%
▼ Bayan Investment Co.	BAYK.KW	7.9	1.10	0.00%	0.75	0.064	(0.000)	15.1	0.076	0.047	3.3%	778,508	49,918	71.7%	14.0%
▲ Osoul Investment Co.	OSUL.KW	26.6	2.17	4.69%	0.46	0.213	0.002	27.0	0.235	0.073	54.3%	299,176	63,536	89.9%	8.2%
▼ Kuwait Finance & Investment Co.	KFSK.KW	NM	1.51	0.00%	0.32	0.173	(0.007)	42.5	0.225	0.088	35.2%	21,522	3,870	35.9%	NM
▼ Kamco Investment Co.	KAMC.KW	13.2	0.85	3.18%	0.62	0.157	(0.002)	53.7	0.165	0.091	27.6%	703,607	110,486	51.1%	6.4%
▼ National International Holding Co.	NIHK.KW	19.7	0.92	0.00%	0.78	0.146	(0.007)	36.3	0.498	0.087	(57.9%)	2,465,724	360,569	301.9%	4.6%
▼ UniCap Investment and Finance	UNICAP.KW	NM	4.13	0.00%	0.66	0.299	(0.001)	66.9	0.379	0.150	25.1%	655,382	194,658	115.5%	NM
▲ Al Madar Finance & Investment Co.	MADR.KW	NM	1.28	0.00%	0.31	0.137	0.001	28.4	0.185	0.083	22.3%	1,180,021	160,471	183.7%	0.6%
▲ Al-Deera Holding	DEER.KW	10.5	0.99	1.49%	0.87	0.335	0.001	34.6	0.471	0.267	(11.6%)	3,928,037	1,319,357	190.9%	9.4%
▲ Al-Safat Investment Co.	ALSAFAT.KW	13.2	1.90	0.00%	2.05	0.209	0.006	66.4	0.206	0.088	88.3%	18,360,161	3,771,043	506.0%	14.4%
▼ Ekttitab Holding Co.	EKTT.KW	NM	5.56	0.00%	1.03	0.021	(0.000)	6.7	0.033	0.012	38.4%	5,182,239	108,338	316.9%	NM
▲ NOOR Financial Investment Co.	NOOR.KW	4.9	1.35	6.18%	1.22	0.400	0.001	204.1	0.461	0.239	38.4%	2,273,815	905,933	48.7%	27.5%
▲ Tamdeen Investment Co.	TAMI.KW	7.8	0.31	6.04%	0.35	0.790	0.002	106.3	1.168	0.346	(19.0%)	1	1	0.8%	3.9%
▼ Kuwait Emirates Holding Co.	EMIRATES.KW	NM	2.73	0.00%	0.46	0.174	(0.006)	30.7	0.500	0.042	195.4%	415,318	72,796	185.6%	3.1%
▼ Asiya Capital Investment Co.	ASIYA.KW	NM	0.57	0.00%	0.66	0.044	(0.000)	35.5	0.051	0.029	4.1%	2,653,953	115,509	72.3%	NM
▼ Rasiyat Holding Co.	RASIYAT.KW	NM	4.53	0.00%	NA	0.369	(0.002)	55.4	0.395	0.333	(2.9%)	1,267,500	468,564	119.2%	5.4%
▼ Alimtiyaz Investment Group	ALIMK.KW	NM	0.36	0.00%	1.02	0.049	(0.000)	52.3	0.076	0.030	(20.9%)	7,267,813	362,865	154.3%	NM
▲ Manazel Holding Co.	MANK.KW	NM	1.96	0.00%	1.35	0.048	0.000	20.7	0.064	0.029	31.0%	8,839,225	430,076	324.7%	NM
▲ National Industries Group	NIND.KW	13.0	1.09	4.13%	1.41	0.242	0.001	612.4	0.265	0.198	2.5%	6,074,226	1,475,644	40.7%	8.4%
▲ Warba Capital Holding Co.	WARBACAP.KW	26.3	7.00	0.00%	0.55	0.737	0.006	22.1	0.967	0.135	196.0%	527,174	391,968	541.6%	26.6%
= Arabi Holding Group Co.	AGHC.KW	NM	2.88	0.00%	0.35	0.385	0.000	199.8	0.454	0.310	(13.3%)	0	0	15.4%	NM
▼ Privatization Holding Co.	KPPC.KW	NM	0.68	0.00%	0.82	0.055	(0.000)	33.7	0.064	0.036	22.7%	1,081,959	59,830	142.0%	NM
▼ Credit Rating & Collection Co.	TAHS.KW	NM	8.42	0.00%	0.20	0.256	(0.013)	42.2	0.485	0.032	468.9%	236,681	62,839	70.4%	NM
▲ Egypt Kuwait Holding Co.	EKHK.KW	7.8	2.26	5.32%	0.20	0.203	0.006	240.2	0.268	0.180	(15.8%)	3,112,285	637,879	10.5%	29.2%
= GFH Financial Group	GFH.KW	11.2	1.45	4.22%	0.95	0.109	0.000	417.8	0.116	0.079	11.2%	5,579,225	608,511	54.7%	13.0%
▼ Inovent	INOV.KW	NM	0.72	0.00%	0.87	0.097	(0.003)	29.9	0.188	0.081	(17.5%)	5,825,002	572,091	271.9%	NM
▼ Amar For Finance and Leasing Co.	AMARF.KW	30.1	0.68	3.85%	0.08	0.078	(0.001)	15.2	0.090	0.053	18.7%	968,482	75,912	35.4%	2.2%
▼ Al-Manar Financing & Leasing Co.	ALMANAR.KW	19.1	0.70	3.61%	0.55	0.083	(0.001)	21.9	0.088	0.053	19.6%	614,133	51,203	49.1%	3.7%
▲ Boursa Kuwait Securities Co	BOURSA.KW	31.9	11.57	2.41%	0.94	3.402	0.006	683.0	3.700	1.907	47.9%	176,409	602,171	19.1%	36.3%
▲ Beyout Investment Group Holding Co.	BEYOUT.KW	13.1	1.97	5.41%	0.65	0.370	0.001	111.0	0.505	0.338	(10.2%)	1,750,958	645,652	71.1%	15.1%
Financial Services		14.3	1.32	4.33%				5,224.2			7.2%	136,949,198	23,384,877		7.1%

Boursa Kuwait Daily Bulletin

Tuesday, August 5, 2025

Company	Reuters Ticker	Valuation Multiples				Price (KWD)		MKT Cap (KWD Mn.)	52 Weeks High (KWD)	52 Weeks Low (KWD)	YTD-25 Return [#]	Daily Trading Data		YTD-25	ROE
		Trailing P/E (X)	Trailing P/BV (X)	Dividend Yield	Beta	Closing	DTD Change					Volume (Shrs.)	Value (KWD)	Capital Turnover	
▲ Automated Systems Co.	ASCK.KW	NM	1.97	0.00%	0.28	0.230	0.009	23.0	0.282	0.132	60.8%	1,645,186	375,351	224.9%	NM
Technology		NM	1.97	0.00%		23.0		23.0			60.8%	1,645,186	375,351		NM
▼ Shamal Az-Zour Al-Oula Power and Water Co.	AZNOULA.KW	20.1	1.31	1.27%	0.57	0.158	(0.001)	173.8	0.173	0.137	4.6%	5,670,139	898,892	16.3%	6.5%
Utilities		20.1	1.31	1.27%		173.8		173.8			4.6%	5,670,139	898,892		6.5%

Boursa Kuwait	15.46	1.36	2.4%		51,799.9		16.58%	339,889,305	83,405,745		10.1%
---------------	-------	------	------	--	----------	--	--------	-------------	------------	--	-------

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

YTD Top % Gainers	Close (KWD)	Percent Change
Real Estate Trade Centers Co.	1.350	2066.9%
Credit Rating & Collection Co.	0.256	468.9%
Hayat Communications Co.	0.310	342.9%
Warba Capital Holding Co.	0.737	196.0%
Kuwait Emirates Holding Co.	0.174	195.4%

YTD Most Active by Volume	Close (KWD)	Volume (Shrs.)
Kuwait Business Town Real Estate Co.	0.113	6,174,703,194
Warba Bank	0.265	3,311,303,209
Oula Fuel Marketing Co.	0.360	2,765,098,575
First Investment Co.	0.084	2,386,054,280
Arzan Financial Group For Fin. & Invest.	0.303	2,097,140,613

YTD Top % Losers	Close (KWD)	Percent Change
National Real Estate Co.	0.087	(86.9%)
National International Holding Co.	0.146	(57.9%)
Agility (PWC Logistics)	0.141	(42.9%)
IFA Hotels & Resorts Co.	0.849	(41.7%)
Kuwait & M.E. Financial Inv. Co.	0.172	(35.8%)

YTD Most Active by Value	Close (KWD)	Value (KWD)
Oula Fuel Marketing Co.	0.360	1,650,461,059
Kuwait Finance House	0.805	1,447,370,572
Kuwait Business Town Real Estate Co.	0.113	884,590,563
National Bank of Kuwait	1.039	822,391,305
Warba Bank	0.265	662,628,007

* Different Fiscal Year Company

Disclaimer & Important Disclosures

Kamco Invest is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Kamco Invest Ratings

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock.

The ratings bands are:

* **Outperform:** Target Price represents expected returns >= 10% in the next 12 months

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

* **Underperform:** Target Price represents an expected return of <-10% in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it. This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.