



# KUWAIT STRATEGY FACT SHEET

30/04/2025



A New Era of Investing

## Investment Objective

Rasameel's Kuwait Strategy seeks to utilize investor wealth and benefit from the great opportunities in the local market. The actively managed strategy will hold high quality names listed on the premier market and main market.

## Investment Manager

Rasameel Investment Company KSCC

## Time Horizon

Longterm

## Inception Date

01/02/2023

## Base Currency

KWD

## Top Holdings

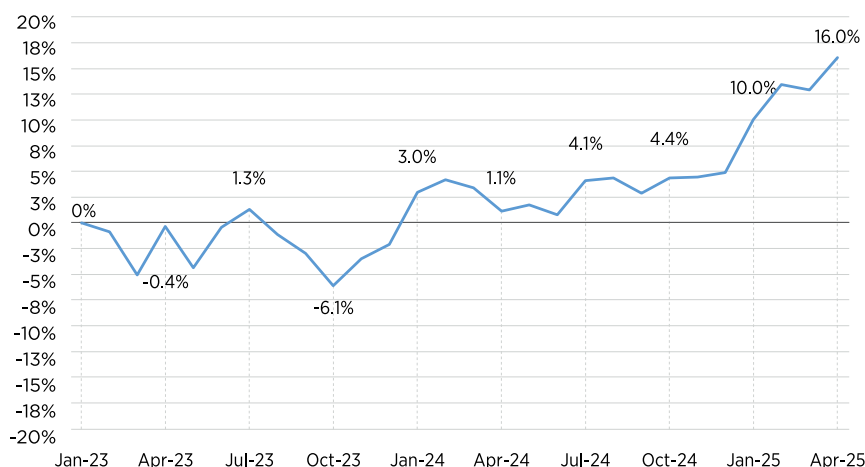
Company	Weight
KFH KK	27.0%
BOUBYAN KK	11.0%
ZAIN KK	7.6%
MABANEE KK	4.8%
BPCC KK	4.8%

Characteristics	Strategy
TTM P/E	17.4
P/B	1.7
P/CF	10.7
Dividend Yield	3.9%
Debt/Equity	1.23

Returns	Strategy (Gross)
MTD	3.1%
YTD	11.2%
ITD	16.0%

Risk Statistics - 1Yr	Strategy
Std. Dev	9.0%
Downside Risk	6.7%
MC VAR	19.8%
Sharpe Ratio	1.34

## Cumulative Performance

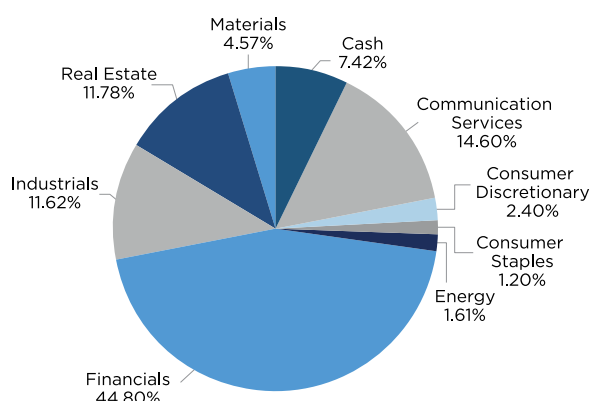


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5	3.1									11.2
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

## 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
BOUBYAN KK	5.5%	0.60%	CGC KK	-11.2%	-0.18%
CABLE KK	12.5%	0.58%	KFH KK	-0.3%	-0.07%
ZAIN KK	3.7%	0.32%	AAYANRE KK	-2.2%	-0.05%
WARBABAN KK	8.3%	0.27%			
KIB KK	7.3%	0.25%			

## Sector Breakdown



The performance shown above is gross of all fees and unaudited. Past performance is not indicative of future returns.

## Disclaimer:

This document is prepared for promotional purposes. The performance stated above is based on reported NAV. Rasameel Investment Company hereby undertakes that it does not disguise, diminish or obscure important items from the investment subject of promotion.

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## Commentary

Kuwait Strategy posted an impressive +12.61% return year-to-date, outperforming the KWSE All Share Index's +11.00%, driven by strong gains in financials (+13.45%), real estate (+16.10%), and industrials (+15.54%)—key sectors prioritized after strategic adjustments in early 2024. Despite a 1.4% dip in April, Kuwait's equity market remains the GCC's top performer, supported by earnings momentum, non-oil growth, and ongoing reforms. Consumer staples and real estate led gains, with Gulf Cables and Kuwait Real Estate Company outperforming on strong earnings. The IMF revised Kuwait's 2025 GDP forecast down to 1.9% due to delayed OPEC+ production, while oil prices dropped 15.5% to \$63.1/bbl. Regionally, the S&P GCC Index fell 1.0%, with Saudi Arabia down 2.9% and the UAE showing mixed results.

Among the top performers, **Boubyan Bank K.S.C.P. (BOUBYAN KK)** gained +5.5% in April, supported by strong Q1 2025 results. The bank reported a net profit of KWD 26.5 million, up 6% year-over-year, with EPS at 5.31 fils. Pre-tax profit rose 22% to KWD 31.4 million, reflecting solid operational efficiency. **Gulf Cables and Electrical Industries Group (CABLE KK)** advanced +12.5% in March after posting a Q1 net profit of KWD 3.03 million (EPS: 15 fils) and benefitting from the lifting of a two-year government tender ban—reviving access to public contracts. **Mobile Telecommunications Co. (ZAIN KK)** climbed +3.7% in April on strong results, including USD 6.4 billion in annual revenue—its highest in 15 years—and USD 253 million from high-growth sectors (+130% YoY). Its renewed dividend policy guarantees a minimum 35 fils payout until 2028, with the current 73% payout ratio among the highest in the region.

Detractors were limited this month, with the main underperformer being **Combined Group Contracting Company K.S.C. (CGC KK)**, which declined -11.2% in April. The drop followed a 25% year-over-year decline in Q4 2024 profits to KWD 2.55 million, bringing full-year earnings to KWD 9.08 million, or 53.28 fils per share. Despite the weaker quarterly results, the Board of Directors recommended a 30% cash dividend distribution, signaling continued shareholder returns.

Looking ahead, we remain positive on Kuwait's market outlook for 2025, supported by structural reforms like the Public Debt Law and expected mortgage legislation—both of which could drive liquidity, real estate demand, and infrastructure activity. These tailwinds align with the Kuwait Strategy's positioning and offer further upside potential. Despite macro uncertainties, the banking sector is expected to stay resilient, backed by strong fundamentals and adaptability.

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