



# KUWAIT STRATEGY FACT SHEET

31/03/2025



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

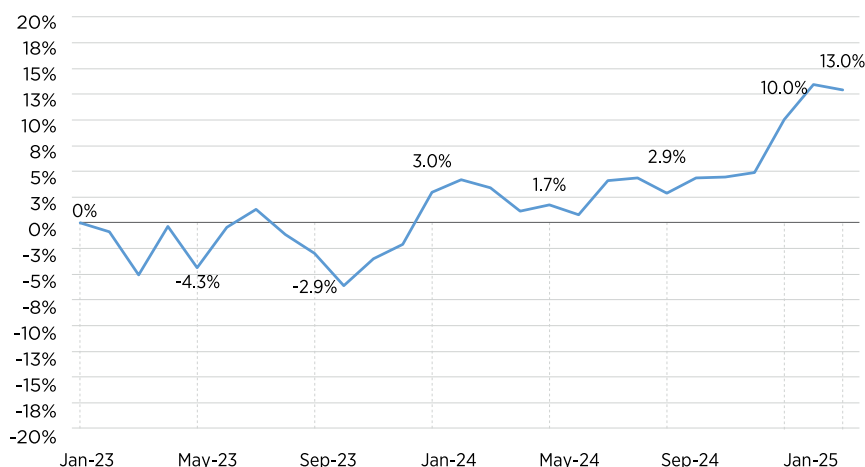
Company	Weight
KFH KK	28.0%
BOUBYAN KK	11.0%
ZAIN KK	7.9%
MABANEE KK	4.8%
BPCC KK	4.7%

Characteristics	Strategy
TTM P/E	17.11
P/B	1.7
P/CF	7.9
Dividend Yield	4.1%
Debt/Equity	1.28

Returns	Strategy (Gross)
MTD	-0.5%
YTD	8.1%
ITD	13.0%

Risk Statistics - 1Yr	Strategy
Std. Dev	7.9%
Downside Risk	5.9%
MC VAR	20.2%
Sharpe Ratio	0.77

## Cumulative Performance

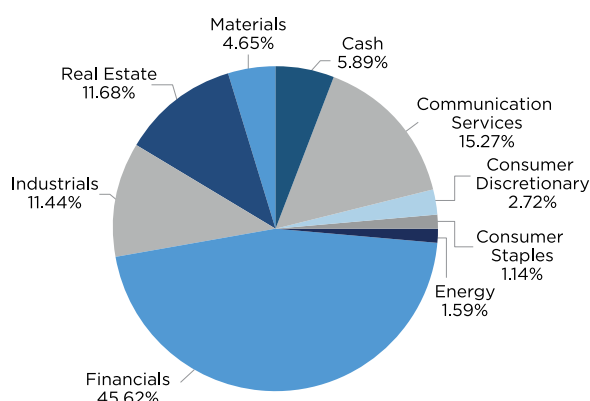


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5										8.1
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

## 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
BOUBYAN KK	2.4%	0.26%	AGLTY KK	-7.6%	-0.32%
KIB KK	5.1%	0.17%	WARBABAN KK	-7.9%	-0.28%
CGC KK	8.3%	0.12%	KFH KK	-0.7%	-0.21%
SHIP KK	5.8%	0.09%	ZAIN KK	-2.2%	-0.2%
INTEGRAT KK	8.6%	0.08%	BPCC KK	-3.2%	-0.15%

## 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 faced a slight dip, down -0.5% for the month of March. YTD performance remains strong, up an impressive 8.1% in just 3 months. Kuwait was the top-performing equity market in the GCC for Q1 2025, though it dipped slightly in March following five consecutive months of gains. Kuwait passed a long-awaited public debt law, allowing international borrowing with a ceiling of KD 30 billion and up to 50-year maturities. With oil prices estimated at USD 68/barrel and continued OPEC+ production cuts, the FY2025/26 budget forecasts a deficit of KD 6.3 billion. Inflation remained steady at 2.49% y/y led by a 5.23% rise in food prices.

Among the top performers, **Boubyan Bank K.S.C.P. (BOUBYAN KK)** rose 2.4% during the month, continuing its upward momentum from the previous month. The bank reported strong full-year results for 2024, with net profits reaching KD 96.8 million—a 20% increase compared to 2023. Earnings per share stood at 21.6 fils, and the Board of Directors recommended a distribution of 10 fils in cash dividends and 5% in bonus shares. **Kuwait International Bank K.S.C.P. (KIB KK)** also delivered a strong performance, gaining 5.1% in March. KIB was the leading bank in revenue growth for 2024, with this momentum expected to continue into 2025. The Kuwaiti banking sector remains a cornerstone of economic stability, backed by strong regulatory oversight, solid capital reserves, and government support. Entering 2025, banks are well-positioned for continued growth, supported by rising credit demand and expansion in the non-oil economy. **Combined Group Contracting Company – K.S.C. (CGC KK)** surged 8.3% for the month, buoyed by a series of project wins. The company was awarded contracts worth KD 19.2 million and KD 12.7 million, in addition to a KD 596,000 variation order under an existing agreement with Kuwait Oil Company. These developments have strengthened investor confidence in the company's expanding project pipeline.

As for detractors, **Agility Public Warehousing Company K.S.C.P. (AGLTY KK)** declined 7.6% for the month as investors grew cautious ahead of its earnings release at the end of March. The company reported a net profit of KD 63 million for 2024, with earnings per share of 25 fils and a 10% cash dividend—figures that came in below market expectations, adding further pressure on the stock. **Warba Bank K.S.C.P. (WARBABANK KK)** was also down -7.9% for the month after the general assembly approved a 100% Capital Increase to KWD 436.72 Million, which typically lowers the share price in the short term with dilution risk and selling pressures.

Looking ahead to 2025, we continue to remain optimistic about the Kuwaiti market's potential, driven by ongoing economic diversification, robust fiscal support, and a focus on innovation. Kuwait's reintroduction of the Public Debt Law and anticipated mortgage reforms signal major structural shifts that could boost liquidity, infrastructure spending, and real estate demand. These catalysts align well with the Kuwait Strategy's current positioning, offering further upside potential despite already strong YTD performance. Additionally, we expect the banking sector to remain resilient despite potential challenges, as it continues to demonstrate strong fundamentals and a solid ability to navigate evolving market conditions.

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