Boursa Kuwait

Financial Services (Investment) Sector Report

1H FY2026 Results & Five-Year Review (FY2021–FY2025)

44 listed companies | Market data as of 25 August 2026 | Financials as of 30 June 2026

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Contents

Scope & universe

- 44 companies classified under Boursa Kuwait's Financial Services sector (investment companies, holding companies, brokerage and finance/leasing).
- Market segmentation: **10 Premier Market |** 20 Main 50 || and 14 Main Market.
- Earnings history FY2021–FY2025 (audited) plus 1H FY2025 and 1H FY2026 (reviewed).
- Balance sheet items as of 30 June 2026; market prices as of 25 August 2026.
- All ratios are derived by Coast Research from disclosed figures. P/E is on trailing-twelve-month earnings.
- Coast Investment & Development Co. (207) is a member of this sector and is included in all rankings for completeness.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Sector at a Glance – 1H FY2026

COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P

A large, fragmented sector: 44 companies, KWD 5.7bn market value, earnings concentrated in a handful of names

KWD 5.66bn Sector market capitalisation (25 Aug 2026)	**44** Listed companies 10 Premier | 20 Main 50 | 14 Main	**KWD 159.2mn** 1H FY2026 net profit **-30.3% YoY**	**KWD 333.0mn** FY2025 net profit 4.4% vs FY2024
14.1x Median P/E (TTM) 24 companies with meaningful P/E	**1.44x** Median P/BV 14 companies below book	**3.3%** Median dividend yield 21 dividend payers	**-4.6%** Cap-weighted YTD price change 19 gainers / 25 decliners

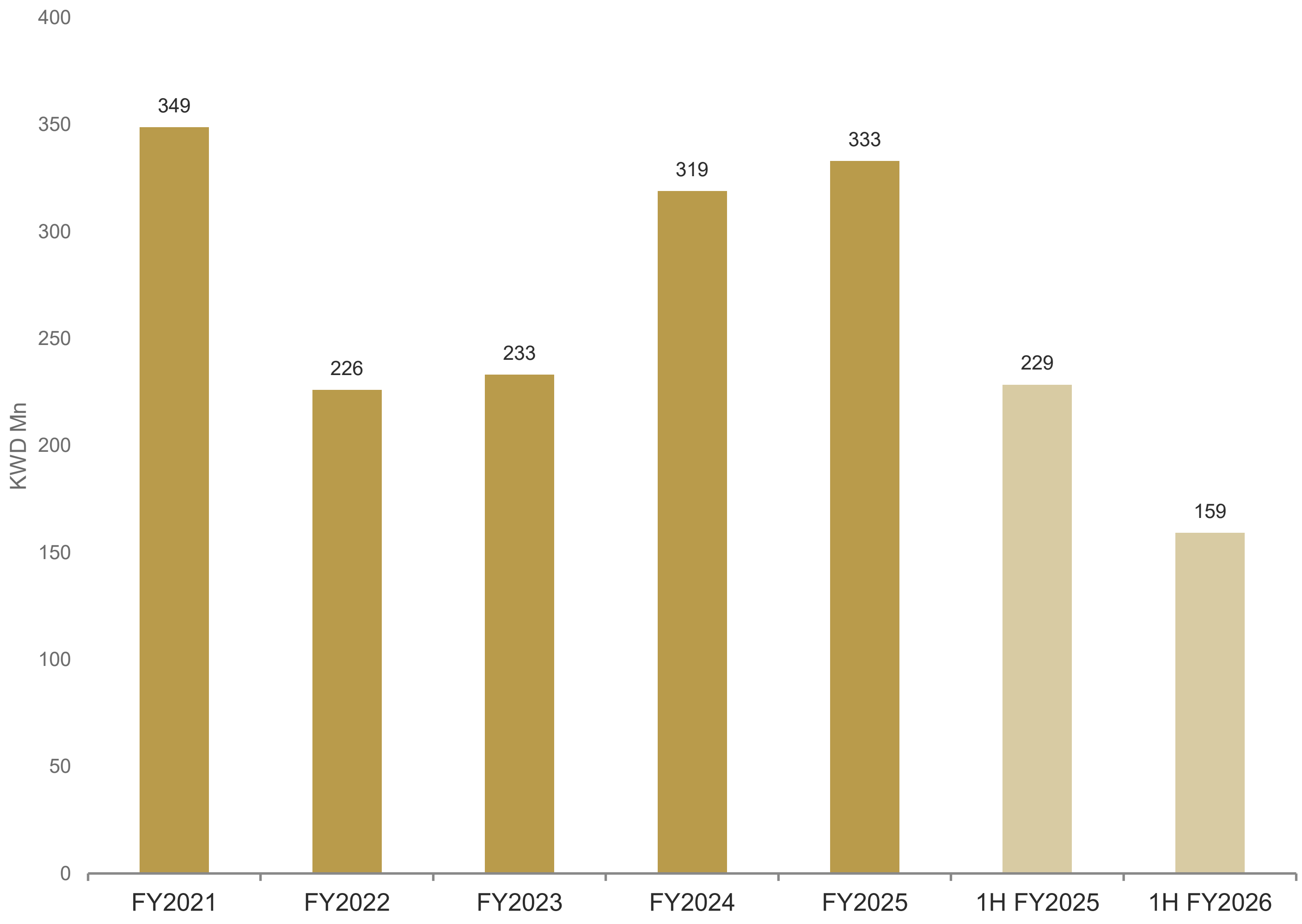
Headline messages

- Earnings recovered strongly from the FY2022 trough (KWD 226.0mn) to KWD 333.0mn in FY2025, but remain 5% below the FY2021 peak, which was inflated by one-off investment gains.
- **1H FY2026 net profit fell 30% YoY** to KWD 159.2mn — the base effect of a very strong 1H FY2025, softer markets, and a small number of large swings (e.g. NIG, Alimtiaz, KIPCO).
- **Concentration is high**: the top-5 earners generate 57% of 1H FY2026 sector profit, and the top-5 by size account for 44% of market cap.
- 26 of 44 companies were profitable in every year FY2021–FY2025; 9 reported a loss in 1H FY2026.
- Balance sheets are conservative outside the two bank-owning groups: median debt/equity is 0.24x and 7 companies carry no debt.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Five-Year Earnings Review – Sector Aggregate Net Profit

Sector profit recovered ~47% from FY2022 to FY2025; 1H FY2026 is down 30% YoY against a strong base



What the numbers say

- FY2021 (KWD 348.8mn) was an exceptional year driven by post-pandemic market gains; FY2022 profit fell 35% as valuations normalised.
- Three consecutive years of growth followed: +3% in FY2023, +37% in FY2024, +4% in FY2025.
- FY2021–FY2025 CAGR is -1.2% — flat over the cycle, but on a rising trajectory from the FY2022 base.
- 1H FY2026 net profit of KWD 159.2mn is 30% below 1H FY2025 (KWD 228.5mn). 2Q FY2026 alone was down only 3% YoY (KWD 131.6mn), suggesting the weakness was front-loaded in 1Q.
- The sector's earnings are inherently market-sensitive: fair-value gains on investments, associate income and disposal gains drive large year-to-year swings.

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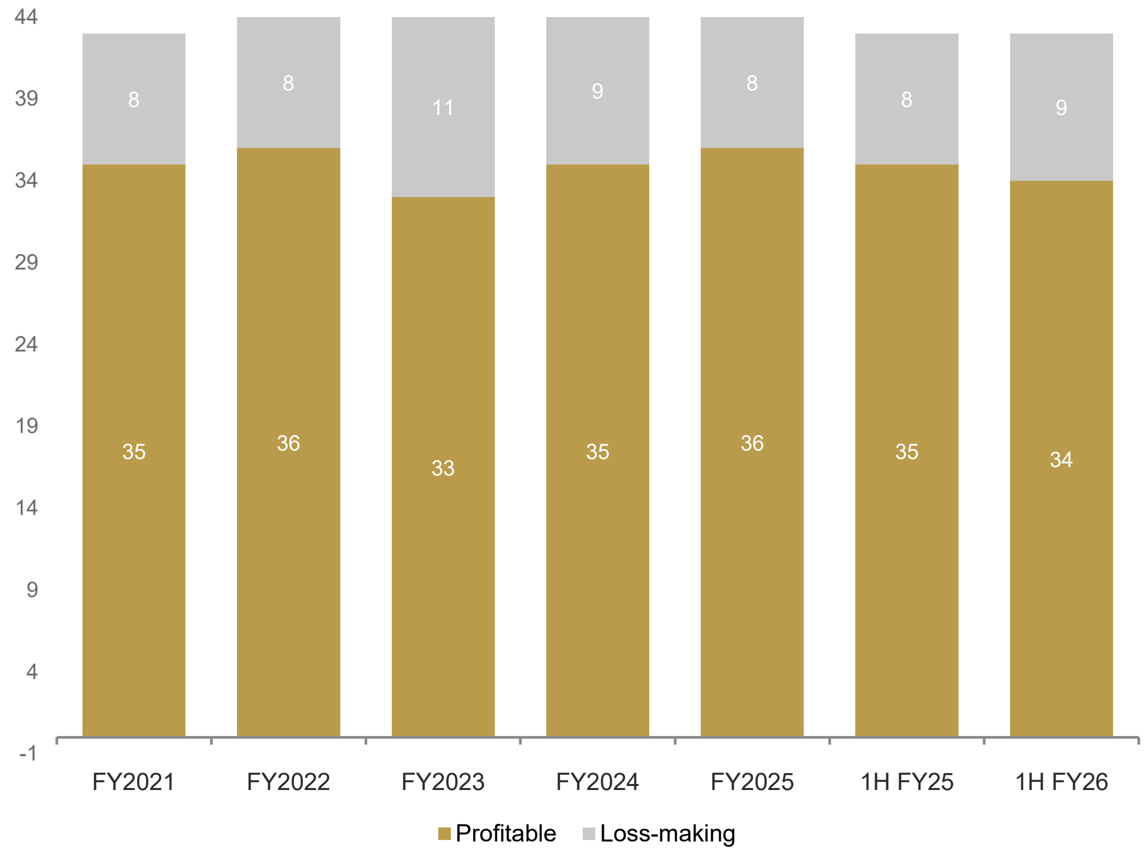
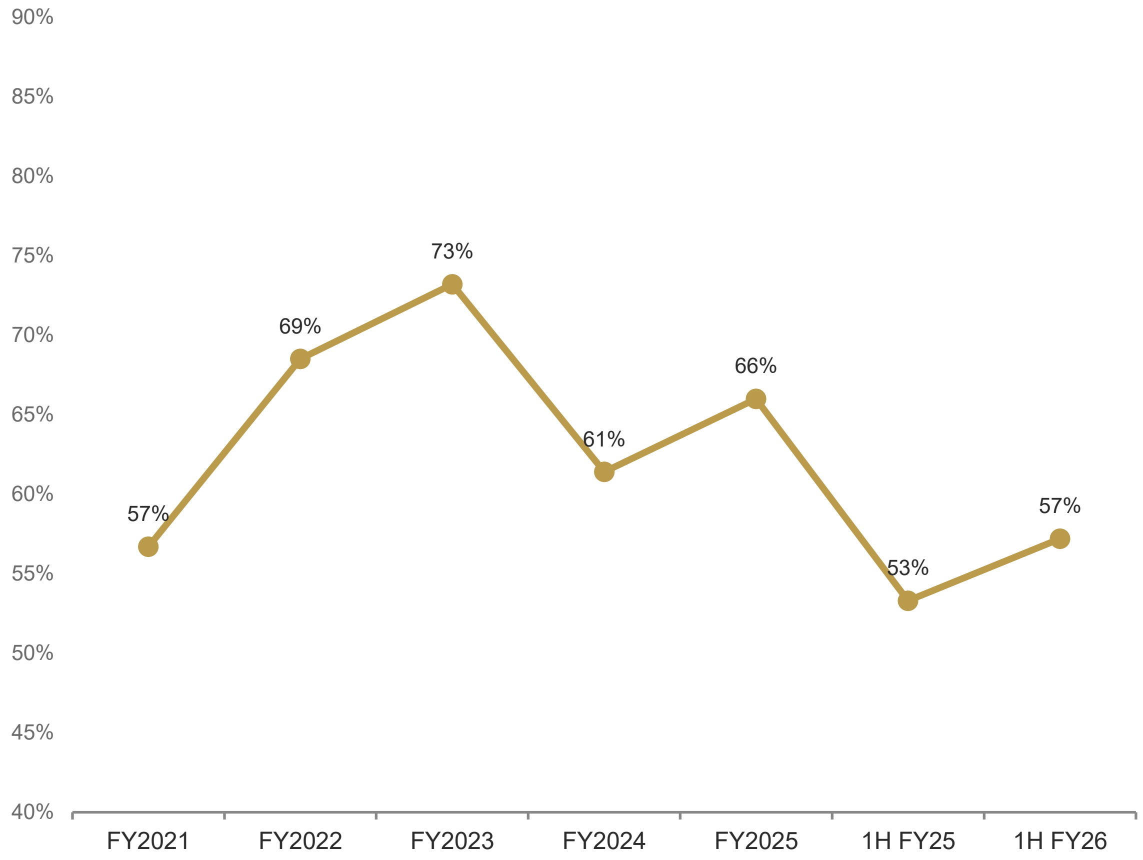
Five-Year Earnings Review – Breadth and Concentration

Roughly four in five companies are profitable in any given year, but the top five earners deliver 55–75% of sector profit

Number of profitable vs loss-making companies



Top-5 earners' share of sector net profit (%)



- Breadth has been stable: 33–36 profitable companies each year; **26 were profitable in all five years** and 34 were profitable in 1H FY2026.
- Concentration peaked in FY2023 (73%) and has eased to 57% in 1H FY2026 as mid-sized names (Noor, Valmore, Boursa Kuwait, Tamdeen) grew their contribution.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Five-Year Profitability Leaders (FY2021–FY2025)

COAST INVESTMENT & DEVELOPMENT CO. K.S.C.P

Ranked by cumulative net profit; 26 companies profitable in all five years

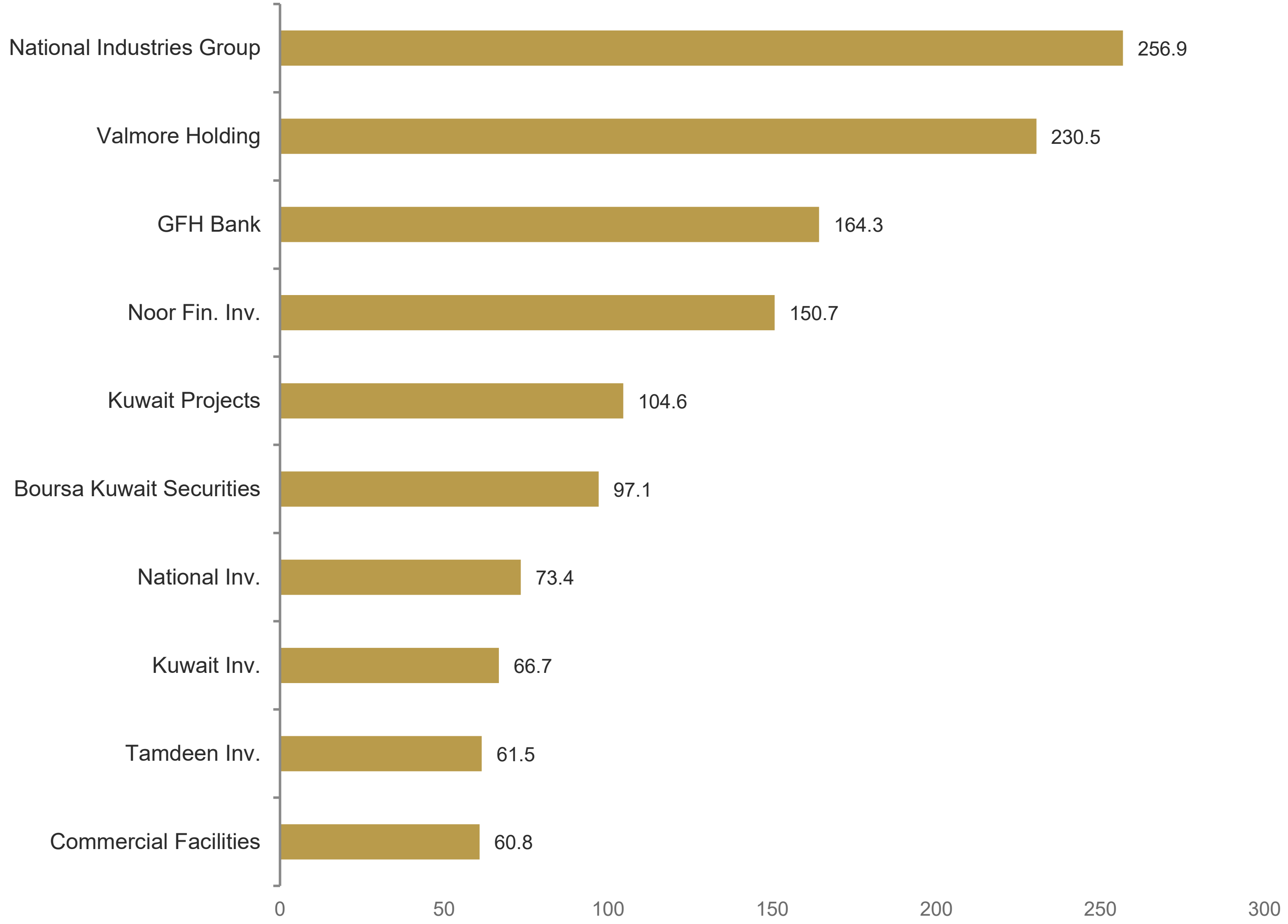
#	Company	Segment	FY21	FY22	FY23	FY24	FY25	5-Yr Cum.	Yrs +ve	CAGR 21–25	FY25 RoE
1	National Industries Group	Premier	78.6	21.4	24.9	59.0	73.0	**256.9**	5	-1.8%	12.7%
2	Valmore Holding	Main 50	42.5	60.7	47.1	39.1	41.0	**230.5**	5	-0.9%	28.3%
3	GFH Bank	Premier	25.5	27.7	31.6	36.5	43.0	**164.3**	5	14.0%	13.9%
4	Noor Fin. Inv.	Main 50	17.3	19.8	37.0	42.0	34.5	**150.7**	5	18.8%	19.1%
5	Kuwait Projects	Premier	17.5	25.2	30.0	15.6	16.3	**104.6**	5	-1.6%	2.5%
6	Boursa Kuwait Securities	Premier	15.9	18.0	15.8	19.2	28.2	**97.1**	5	15.4%	41.7%
7	National Inv.	Premier	24.4	8.7	4.1	12.1	24.0	**73.4**	5	-0.4%	11.6%
8	Kuwait Inv.	Premier	26.8	0.6	7.0	12.6	19.7	**66.7**	5	-7.4%	14.5%
9	Tamdeen Inv.	Main	5.2	12.7	13.6	13.5	16.5	**61.5**	5	33.6%	4.4%
10	Commercial Facilities	Main	14.2	10.4	8.5	12.1	15.7	**60.8**	5	2.5%	9.9%
11	Arzan Fin. Group	Premier	7.4	8.1	7.0	14.1	23.2	**60.0**	5	33.0%	10.6%
12	Aayan Leasing & Inv.	Premier	6.1	9.0	12.4	11.3	19.5	**58.3**	5	33.7%	16.0%
13	Beyout Inv. Group Holding	Premier	9.9	4.6	7.7	8.4	8.2	**38.8**	5	-4.4%	15.8%
14	Intl. Fin. Advisors	Premier	0.6	1.4	16.5	8.0	11.5	**38.0**	5	106.4%	8.5%
15	Kuwait Fin. Centre	Main 50	15.0	2.9	4.1	4.5	10.8	**37.3**	5	-7.8%	9.9%
16	KAMCO Inv.	Main 50	10.3	5.5	0.7	4.4	9.2	**30.1**	5	-2.9%	13.8%
17	Umm AL-Qaiwain General Inv.s	Main	4.9	4.1	2.2	2.1	6.6	**20.0**	5	7.8%	10.1%
18	Gulf Inv. House	Main 50	6.0	0.8	2.5	4.1	0.9	**14.3**	5	-37.1%	1.9%
19	Al-Deera Holding	Main 50	0.9	0.7	2.0	3.4	4.9	**11.8**	5	54.8%	10.4%
20	Coast Inv. & Dev.	Main	3.9	2.6	2.6	0.4	0.5	**10.1**	5	-39.4%	1.1%

Top 20 of 44 shown; full ranking in the accompanying Excel workbook. CAGR shown only where both FY2021 and FY2025 were profitable. RoE = FY2025 net profit ÷ equity at 30 June 2026.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Five-Year Profitability – Top 10 by Cumulative Net Profit

Two names — NIG and Valmore — each earned over KWD 230mn across the five years



Observations

- National Industries Group (Holding) leads with KWD 256.9mn cumulative profit, though its earnings are volatile (FY2021 KWD 78.6mn vs FY2022 KWD 21.4mn) and 1H FY2026 fell 68% YoY.
- **Valmore Holding (KWD 230.5mn) is the most consistent large earner — every year between KWD 39mn and KWD 61mn —** and has the highest FY2025 RoE among the top 10 at 28.3%.
- GFH Bank and Noor Financial show the strongest five-year growth: CAGRs of 14.0% and 18.8% respectively, with GFH also growing 1H FY2026 profit 13.3% YoY.
- **Boursa Kuwait Securities and Tamdeen Investment combine steady growth with low leverage; both were profitable in all five years.**
- The top 10 together account for ~87% of the sector's cumulative five-year profit (losses at other companies net against the total).

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

1H FY2026 Earnings – Year-on-Year Movers

Improvers and decliners in absolute KWD terms; the sector's 1H decline is concentrated in a few large names

Largest improvers (change in 1H net profit, KWD Mn)

Company	1H FY25	1H FY26	Change	YoY %
Alimtiaz Inv. Group	-27.92	0.49	**+28.40**	n/m
Privatization Holding	-3.05	5.09	**+8.14**	n/m
Al-Deera Holding	2.70	7.17	**+4.46**	165.2%
GFH Bank	20.71	23.47	**+2.76**	13.3%
Rasiyat Holding	0.0003	2.20	**+2.20**	n/m
Noor Fin. Inv.	18.37	19.60	**+1.23**	6.7%
The Securities House	-0.44	0.73	**+1.17**	n/m
Tamdeen Inv.	9.47	10.43	**+0.96**	10.1%
Gulf Franchising Holding	-0.12	0.82	**+0.94**	n/m
Warba Capital Holding	0.02	0.93	**+0.91**	n/m

Largest decliners (change in 1H net profit, KWD Mn)

Company	1H FY25	1H FY26	Change	YoY %
National Industries Group	39.12	12.50	**-26.63**	**-68.1%**
Aayan Leasing & Inv.	15.76	8.05	**-7.71**	**-48.9%**
Arzan Fin. Group	16.95	9.39	**-7.56**	**-44.6%**
National Inv.	13.78	7.01	**-6.76**	**-49.1%**
KAMCO Inv.	7.09	0.35	**-6.75**	**-95.1%**
First Inv.	0.35	-6.05	**-6.40**	**n/m**
Kuwait Fin. Centre	6.41	0.03	**-6.38**	**-99.5%**
Commercial Facilities	8.43	2.42	**-6.01**	**-71.3%**
Intl. Fin. Advisors	10.32	5.22	**-5.10**	**-49.4%**
Kuwait Inv.	10.19	5.16	**-5.03**	**-49.4%**

- Alimtiaz's swing from a KWD 27.9mn loss to a small profit is the single largest positive movement; Privatization Holding and Al-Deera also turned around.
- NIG (−KWD 26.6mn), Valmore, KIPCO and the three large Premier investment companies (KIC, NIC, Arzan) explain most of the sector's KWD 69.2mn YoY decline.

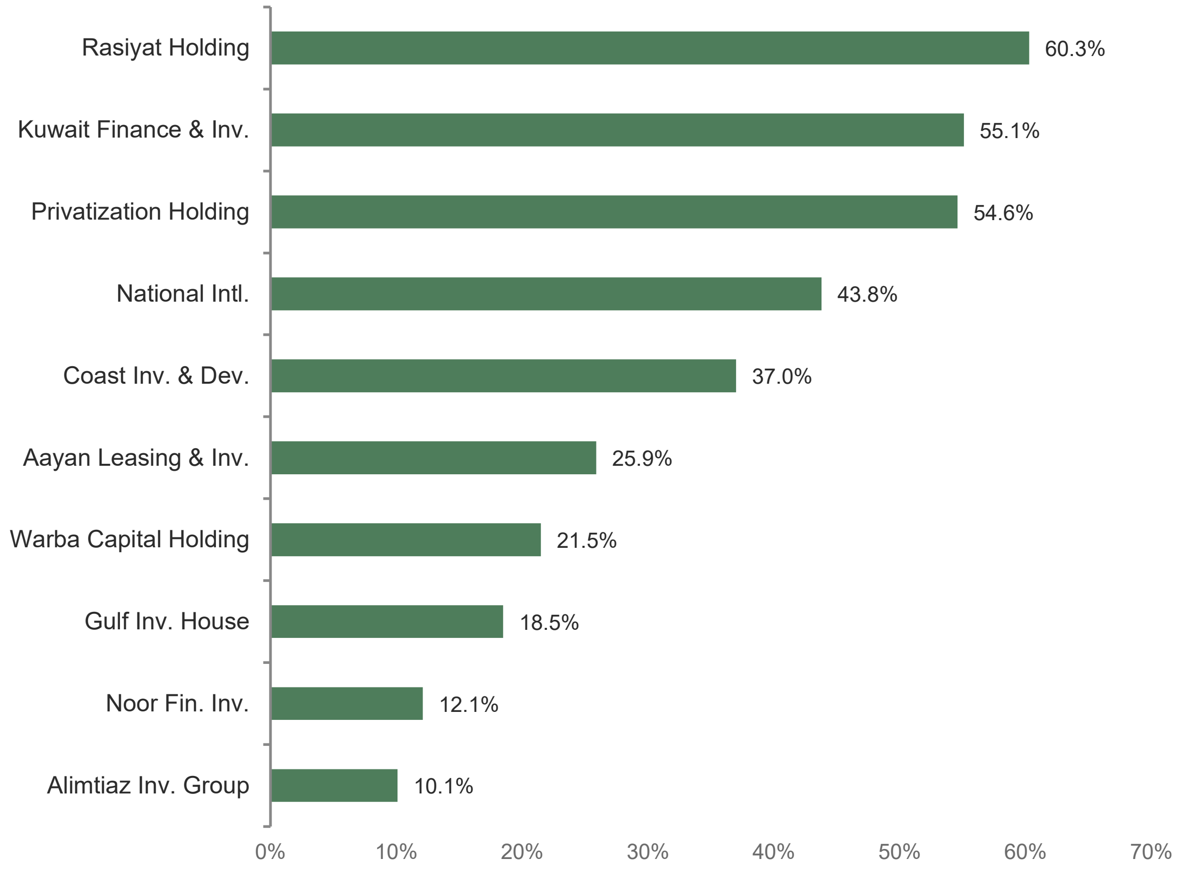
YoY % shown as n/m where either period is a loss or the base is negligible.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

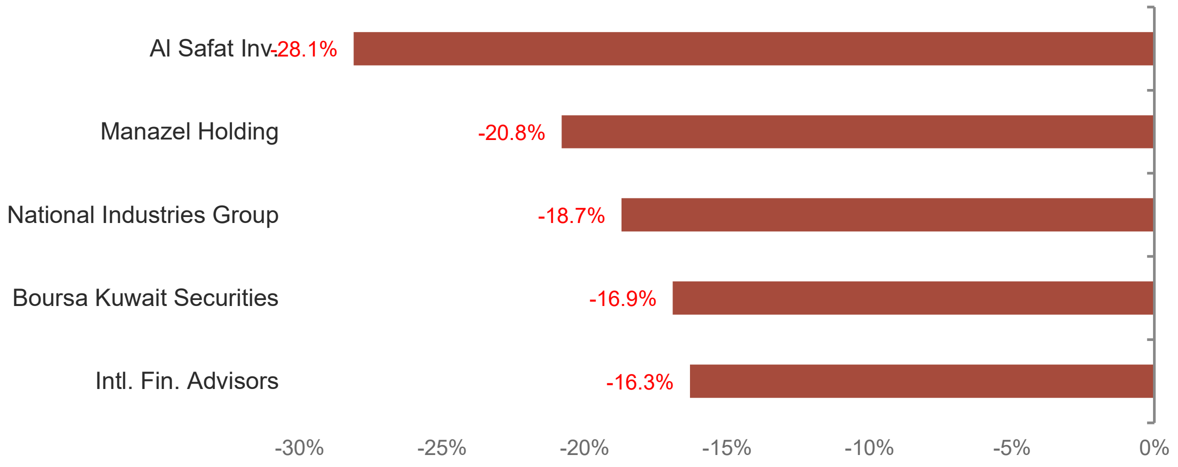
Best Performing Stocks – YTD 2026 (31 Dec 2025 to 25 Aug 2026)

Wide dispersion: 19 gainers vs 25 decliners; cap-weighted return -2.1%, simple average 3.1%

Top 10 gainers (price return, %)



Bottom 5 (price return, %)



- Rasiyat Holding (+60.3%) leads, backed by a jump in 1H profit to KWD 2.20mn; it now trades at 20.3x TTM earnings and 5.3x book.
- **Several of the strongest gainers (Kuwait Finance & Investment, National International, Coast, Alimtiaz) had negligible or negative TTM earnings — performance was driven by turnaround expectations and corporate news rather than reported profits.**
- Large caps lagged: the median stock fell 1.7% and all five of the largest companies declined YTD.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Best Performing Stocks – Top 20 Detail

Price return only (excludes dividends); fundamentals shown for context

#	Company	Segment	Price (KWD)	YTD %	Mkt Cap	1H FY26 Profit	1H YoY	P/E (TTM)	P/BV
1	Rasiyat Holding	Main 50	0.630	60.3%	94.5	2.20	n/m	20.3x	5.35x
2	Kuwait Finance & Inv.	Main	0.186	55.1%	55.6	0.05	-98.3%	NM	1.90x
3	Privatization Holding	Main 50	0.180	54.6%	71.7	5.09	n/m	NM	1.75x
4	National Intl.	Main 50	0.193	43.8%	49.3	-0.57	n/m	NM	1.16x
5	Coast Inv. & Dev.	Main	0.093	37.0%	43.4	-2.07	n/m	NM	0.91x
6	Aayan Leasing & Inv.	Premier	0.282	25.9%	187.3	8.05	-48.9%	15.9x	1.54x
7	Warba Capital Holding	Main	0.882	21.5%	26.5	0.93	n/m	NM	8.66x
8	Gulf Inv. House	Main 50	0.640	18.5%	258.9	0.47	12.9%	NM	5.13x
9	Noor Fin. Inv.	Main 50	0.479	12.1%	243.5	19.60	6.7%	6.8x	1.35x
10	Alimtiaz Inv. Group	Main	0.072	10.1%	73.9	0.49	n/m	NM	0.88x
11	Al-Manar Fin. & Leasing	Main	0.112	10.0%	29.5	1.03	0.0%	10.9x	0.96x
12	First Inv.	Main 50	0.131	5.6%	58.4	-6.05	n/m	14.3x	1.70x
13	Kuwait Emirates Holding	Main 50	0.150	4.9%	26.4	0.21	n/m	40.7x	2.09x
14	Amar for Finance & Leasing Co	Main	0.106	3.9%	20.7	0.29	12.1%	28.4x	0.92x
15	The Securities House	Main 50	0.084	3.8%	32.7	0.73	n/m	NM	0.76x
16	Al-Madar Finance & Inv.	Main 50	0.119	2.6%	24.6	0.06	-62.4%	NM	1.10x
17	Al-Deera Holding	Main 50	0.500	1.7%	68.1	7.17	165.2%	6.4x	1.44x
18	Umm AL-Qaiwain General Inv.s	Main	0.130	0.5%	47.2	2.32	-36.8%	8.8x	0.71x
19	Commercial Facilities	Main	0.269	0.0%	136.2	2.42	-71.3%	14.1x	0.86x
20	KAMCO Inv.	Main 50	0.200	-0.5%	68.5	0.35	-95.1%	28.3x	1.03x

NM = not meaningful (negative or negligible TTM earnings). Market cap in KWD Mn.

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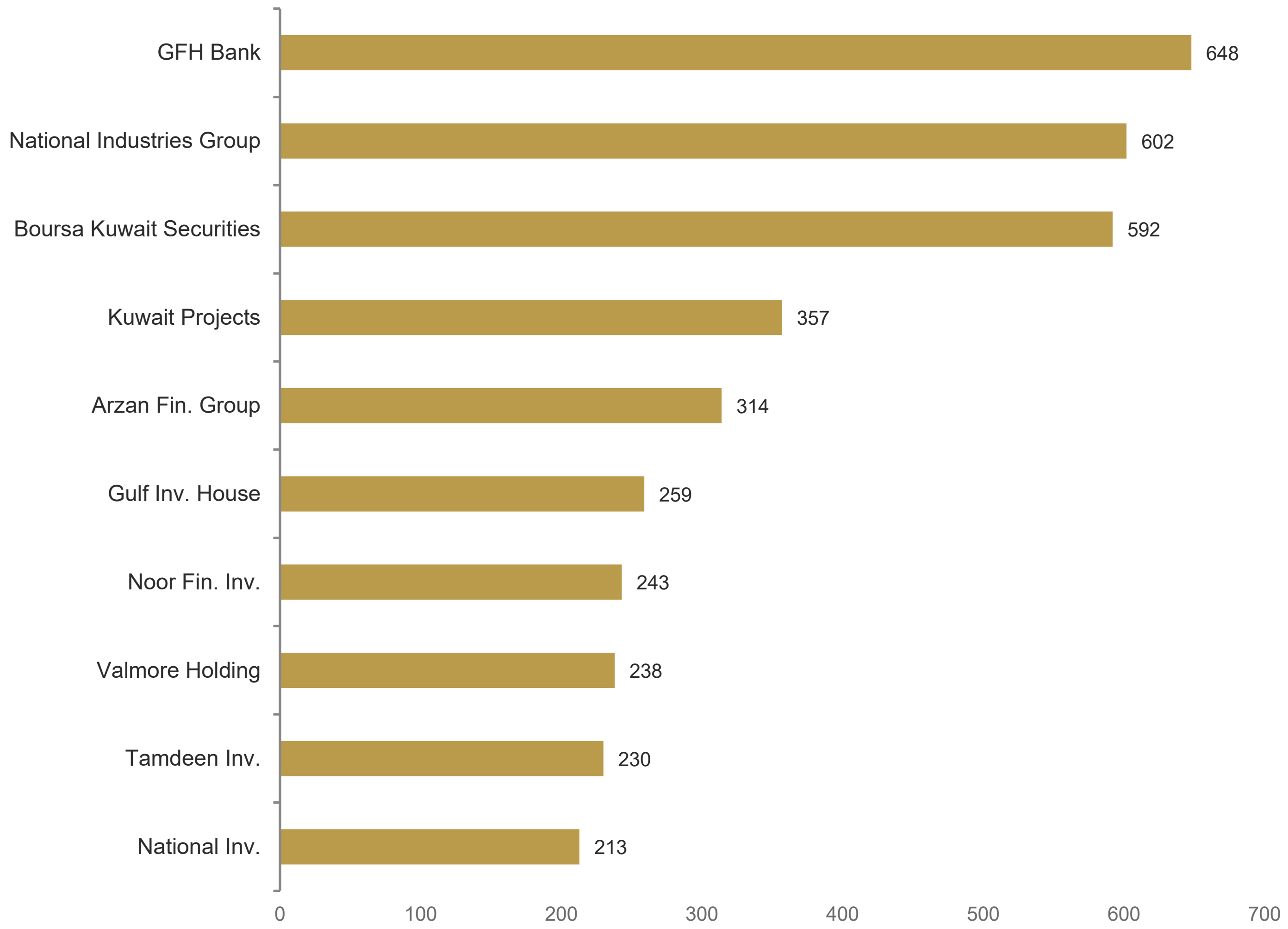
Market Capitalisation – Top 10 Companies

Top-5 = 44% and top-10 = 65% of the sector's KWD 5,661mn market value



KWD 648mn
Largest company (GFH Bank)

KWD 62mn
Median company

59%
Premier Market share of sector value (10 cos.)

1.31x
Sector P/BV (aggregate mkt cap ÷ equity)

- **Three companies exceed KWD 590mn: GFH Bank, National Industries Group and Boursa Kuwait Securities — together ~33% of the sector.**
- A long tail: 29 of 44 companies are valued below KWD 100mn and 16 below KWD 35mn, limiting liquidity and institutional relevance.
- Boursa Kuwait Securities is the standout on valuation — KWD 592mn market cap on only KWD 68mn of equity (8.8x book) — reflecting its exchange-operator economics.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Market Capitalisation – Top 20 Detail

As of 25 August 2026, KWD Mn

#	Company	Segment	Mkt Cap	Share	Cum. Share	Price	Equity	Total Assets	P/E	P/BV	YTD %
1	GFH Bank	**Premier**	647.7	11.4%	11.4%	0.169	310.3	3,833	14.2x	2.06x	-7.0%
2	National Industries Group	**Premier**	602.2	10.6%	22.1%	0.238	574.1	1,630	13.0x	1.05x	-18.7%
3	Boursa Kuwait Securities	**Premier**	591.9	10.5%	32.5%	2.948	67.5	128	22.1x	8.77x	-16.9%
4	Kuwait Projects	**Premier**	356.7	6.3%	38.8%	0.078	656.5	14,449	NM	0.43x	-1.4%
5	Arzan Fin. Group	**Premier**	314.3	5.6%	44.4%	0.327	218.7	374	13.5x	1.44x	-6.2%
6	Gulf Inv. House	Main 50	258.9	4.6%	49.0%	0.640	50.5	72	NM	5.13x	18.5%
7	Noor Fin. Inv.	Main 50	243.5	4.3%	53.3%	0.479	180.6	201	6.8x	1.35x	12.1%
8	Valmore Holding	Main 50	238.4	4.2%	57.5%	0.203	145.0	471	5.5x	1.52x	-5.4%
9	Tamdeen Inv.	Main	230.0	4.1%	61.5%	1.150	373.8	447	13.2x	0.62x	-14.3%
10	National Inv.	**Premier**	213.5	3.8%	65.3%	0.268	206.6	354	12.4x	1.03x	-3.0%
11	Intl. Fin. Advisors	**Premier**	201.6	3.6%	68.9%	0.355	134.9	173	31.4x	1.49x	-16.3%
12	Aayan Leasing & Inv.	**Premier**	187.3	3.3%	72.2%	0.282	121.8	413	15.9x	1.54x	25.9%
13	Commercial Facilities	Main	136.2	2.4%	74.6%	0.269	157.9	278	14.1x	0.86x	0.0%
14	Kuwait Inv.	**Premier**	107.9	1.9%	76.5%	0.196	135.7	335	7.4x	0.80x	-8.2%
15	Beyout Inv. Group Holding	**Premier**	102.1	1.8%	78.3%	0.341	52.2	249	16.0x	1.96x	-11.2%
16	Rasiyat Holding	Main 50	94.5	1.7%	80.0%	0.630	17.7	36	20.3x	5.35x	60.3%
17	Alimtiaz Inv. Group	Main	73.9	1.3%	81.3%	0.072	82.4	145	NM	0.88x	10.1%
18	Privatization Holding	Main 50	71.7	1.3%	82.5%	0.180	40.9	88	NM	1.75x	54.6%
19	Unicap Inv. & Finance	Main	68.8	1.2%	83.7%	0.287	18.6	64	NM	3.70x	-5.9%
20	KAMCO Inv.	Main 50	68.5	1.2%	85.0%	0.200	66.6	146	28.3x	1.03x	-0.5%

Total assets of KIPCO and GFH include consolidated banking subsidiaries. Full ranking of all 44 companies in the Excel workbook.

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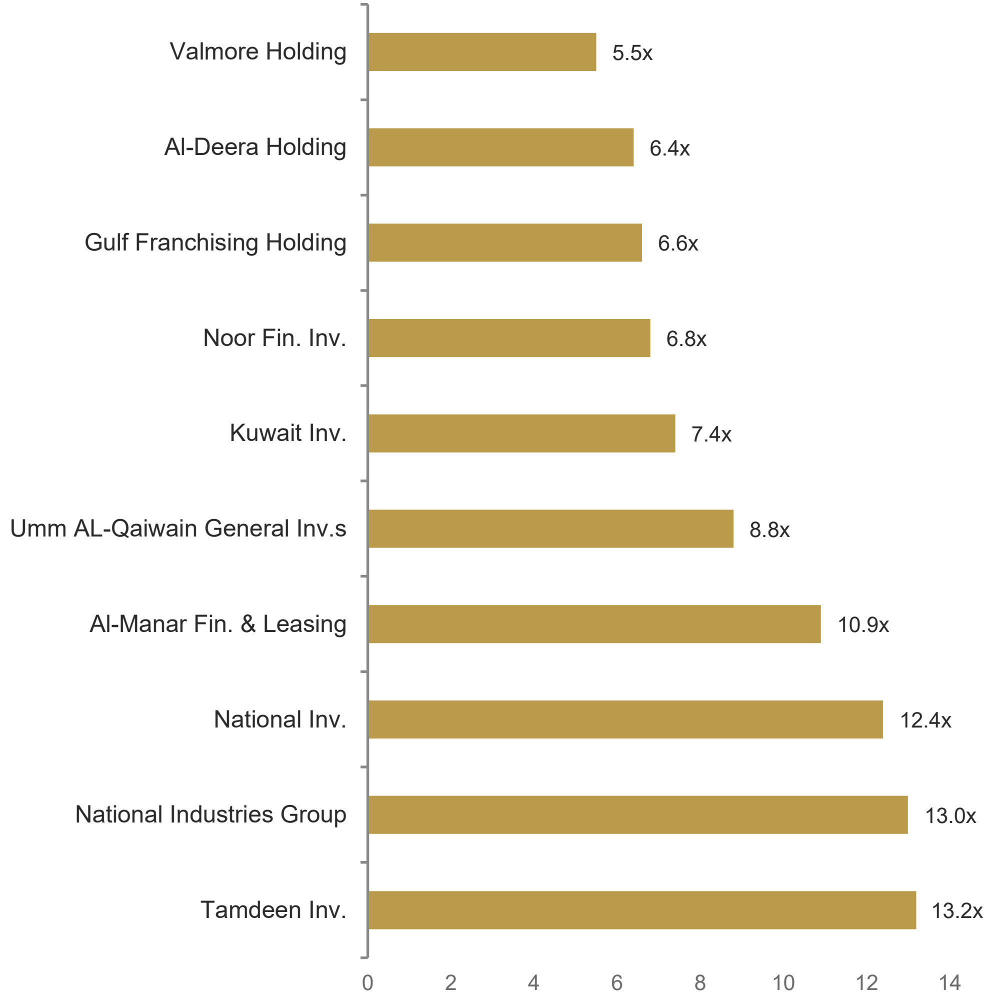
Valuation Screen – Lowest Price-to-Earnings (TTM)

24 of 44 companies have a meaningful P/E; median 14.1x. Ten trade below 13.2x trailing earnings



#	Company	P/E	Earn. Yield	Mkt Cap	FY25 Profit	1H FY26	P/BV	Div Yld	Yrs +ve
1	Valmore Holding	5.5x	18.2%	238	41.0	21.8	1.52x	6.9%	5
2	Al-Deera Holding	6.4x	15.6%	68	4.9	7.2	1.44x	0.8%	5
3	Gulf Franchising Holding	6.6x	15.1%	14	2.8	0.8	4.29x	-	2
4	Noor Fin. Inv.	6.8x	14.7%	243	34.5	19.6	1.35x	3.1%	5
5	Kuwait Inv.	7.4x	13.6%	108	19.7	5.2	0.80x	9.2%	5
6	Umm AL-Qaiwain General Inv.s	8.8x	11.3%	47	6.6	2.3	0.71x	5.2%	5
7	Al-Manar Fin. & Leasing	10.9x	9.2%	30	2.7	1.0	0.96x	3.3%	5
8	National Inv.	12.4x	8.1%	213	24.0	7.0	1.03x	9.3%	5
9	National Industries Group	13.0x	7.7%	602	73.0	12.5	1.05x	2.1%	5
10	Tamdeen Inv.	13.2x	7.6%	230	16.5	10.4	0.62x	4.3%	5
11	Arzan Fin. Group	13.5x	7.4%	314	23.2	9.4	1.44x	0.6%	5
12	Commercial Facilities	14.1x	7.1%	136	15.7	2.4	0.86x	7.4%	5
13	GFH Bank	14.2x	7.1%	648	43.0	23.5	2.06x	3.9%	5
14	First Inv.	14.3x	7.0%	58	10.5	-6.0	1.70x	-	3
15	Kuwait Fin. Centre	14.8x	6.7%	66	10.8	0.0	0.60x	5.9%	5

- Valmore (5.5x), Al-Deera (6.4x), Noor Financial (6.8x) and Kuwait Investment Co. (7.4x) combine single-digit multiples with five consecutive profitable years — the most robust names on this screen.
- Gulf Franchising's 6.6x rests on a thin equity base (4.3x P/BV, 6.5x D/E) and only two profitable years in five; the low multiple should be read with that in mind.

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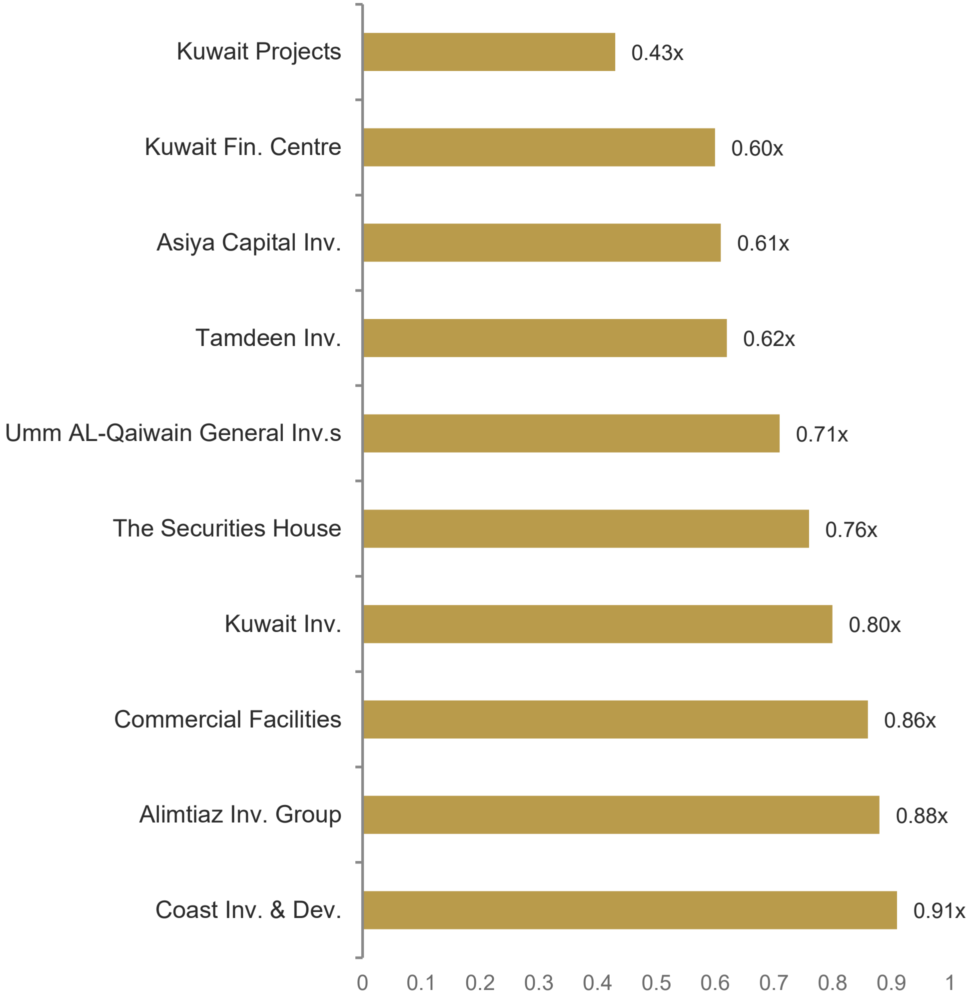
Valuation Screen – Lowest Price-to-Book Value

14 companies trade below book; median P/BV 1.44x, sector aggregate 1.31x



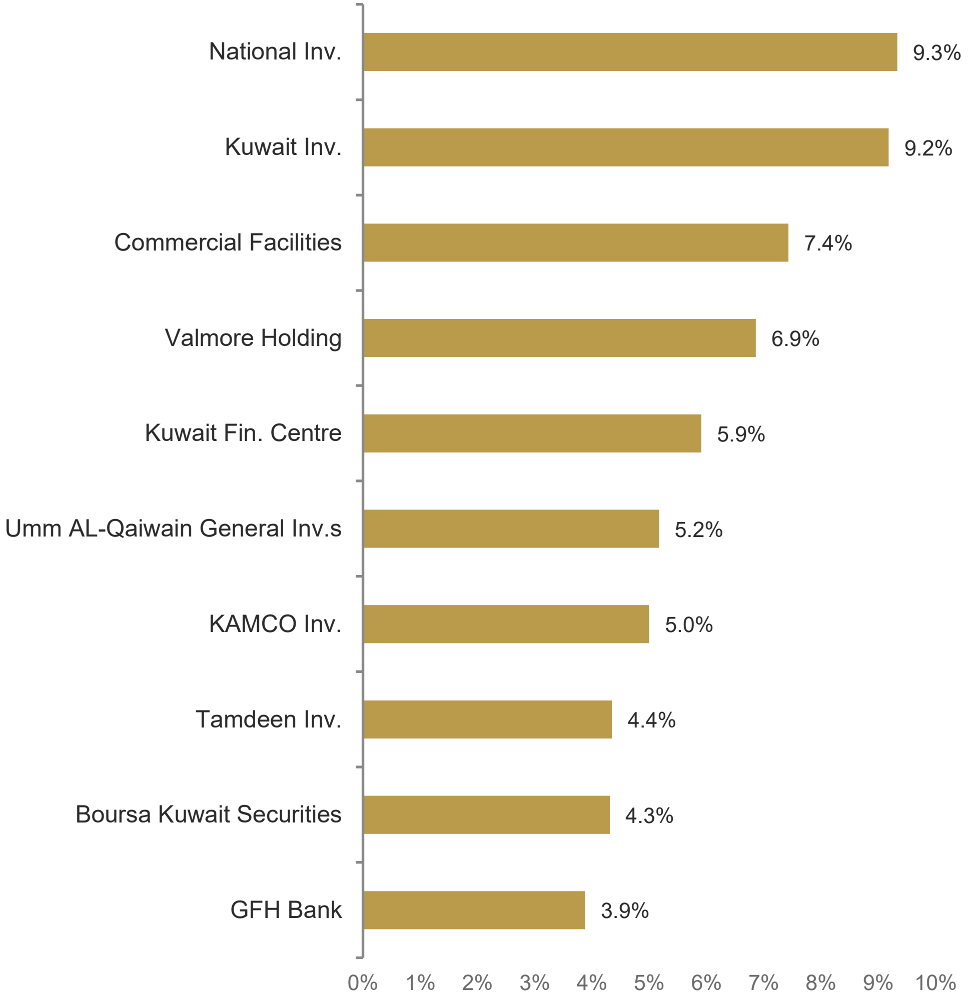
#	Company	P/BV	Disc. to Book	Mkt Cap	Equity	FY25 RoE	P/E	D/E
1	Kuwait Projects	0.43x	57%	357	656	2.5%	NM	18.02x
2	Kuwait Fin. Centre	0.60x	40%	66	110	9.9%	14.8x	0.61x
3	Asiya Capital Inv.	0.61x	39%	33	54	-24.7%	NM	0.00x
4	Tamdeen Inv.	0.62x	38%	230	374	4.4%	13.2x	0.10x
5	Umm AL-Qaiwain General Inv.s	0.71x	29%	47	66	10.1%	8.8x	0.01x
6	The Securities House	0.76x	24%	33	43	-2.9%	NM	0.24x
7	Kuwait Inv.	0.80x	20%	108	136	14.5%	7.4x	1.03x
8	Commercial Facilities	0.86x	14%	136	158	9.9%	14.1x	0.70x
9	Alimtiaz Inv. Group	0.88x	12%	74	82	-87.1%	NM	0.26x
10	Coast Inv. & Dev.	0.91x	9%	43	48	1.1%	NM	0.00x
11	Amar for Finance & Leasing Co	0.92x	8%	21	23	3.7%	28.4x	0.01x
12	Al-Manar Fin. & Leasing	0.96x	4%	30	31	8.8%	10.9x	0.79x
13	National Consumer Holding	0.99x	1%	29	30	1.3%	NM	0.11x
14	KAMCO Inv.	1.03x	-3%	68	67	13.8%	28.3x	0.91x
15	National Inv.	1.03x	-3%	213	207	11.6%	12.4x	0.55x

- KIPCO trades at 0.43x book — the deepest discount — but its holding-company structure carries 18x consolidated D/E and its RoE is only 2.5%; the discount reflects that structure rather than an anomaly.
- Kuwait Investment Co. (0.80x, 14.5% RoE, 9.2% yield) and Tamdeen (0.62x, 4.4% RoE, 0.10x D/E) are the below-book names with the cleanest combination of profitability and balance sheet.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Income Screen – Highest Dividend Yield (FY2025 Cash Dividend)

21 of 44 companies paid a cash dividend for FY2025; median yield 3.3% on 25 Aug 2026 prices



**Payout ≈ dividend yield × TTM P/E; an approximation of dividend ÷ earnings. Bonus shares excluded.*

#	Company	Yield	DPS (fils)	Price	Mkt Cap	FY25 Profit	Payout*	P/E	Yrs +ve
1	National Inv.	9.3%	25.0	0.268	213	24.0	115%	12.4x	5
2	Kuwait Inv.	9.2%	18.0	0.196	108	19.7	68%	7.4x	5
3	Commercial Facilities	7.4%	21.0	0.269	136	15.7	105%	14.1x	5
4	Valmore Holding	6.9%	14.0	0.203	238	41.0	38%	5.5x	5
5	Kuwait Fin. Centre	5.9%	8.0	0.136	66	10.8	88%	14.8x	5
6	Umm AL-Qaiwain General Inv.s	5.2%	6.6	0.130	47	6.6	46%	8.8x	5
7	KAMCO Inv.	5.0%	10.0	0.200	68	9.2	141%	28.3x	5
8	Tamdeen Inv.	4.3%	50.0	1.150	230	16.5	57%	13.2x	5
9	Boursa Kuwait Securities	4.3%	127.0	2.948	592	28.2	95%	22.1x	5
10	GFH Bank	3.9%	8.2	0.169	648	43.0	55%	14.2x	5
11	Al-Manar Fin. & Leasing	3.3%	4.0	0.112	30	2.7	36%	10.9x	5
12	Noor Fin. Inv.	3.1%	15.0	0.479	243	34.5	21%	6.8x	5
13	Beyout Inv. Group Holding	2.9%	10.0	0.341	102	8.2	47%	16.0x	5
14	Amar for Finance & Leasing Co	2.8%	0.0	0.106	21	0.9	80%	28.4x	4
15	Aayan Leasing & Inv.	2.7%	7.0	0.282	187	19.5	42%	15.9x	5

- National Investment Co. (9.3%) and Kuwait Investment Co. (9.2%) offer the highest yields, both from five-year profitable records — though NIC's payout exceeds 100% of TTM earnings, so the FY2025 dividend was partly funded from reserves.
- Valmore (6.9%) and Tamdeen (4.3%) pay well-covered dividends (payouts of 38% and 57%) — the most sustainable-looking income profiles on the list.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Balance Sheet Strength – Lowest Debt-to-Equity (Top 15)

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7 companies carry no debt at all; 27 of 43 have debt/equity below 0.5x

#	Company	Segment	Debt	Equity	Total Assets	D/E	Debt/TA	Equity/TA	Mkt Cap	P/BV	1H FY26 Profit
1	Coast Inv. & Dev.	Main	0.00	47.8	48.7	0.00x	0.0%	98%	43.4	0.91x	-2.07
2	Bayan Inv.	Main	0.00	14.5	16.4	0.00x	0.0%	89%	21.2	1.46x	0.23
3	Ekttitab Holding	Main 50	0.00	1.0	1.8	0.00x	0.0%	59%	11.0	10.64x	-0.08
4	Kuwait Emirates Holding	Main 50	0.00	12.7	17.0	0.00x	0.0%	74%	26.4	2.09x	0.21
5	Asiya Capital Inv.	Main 50	0.00	54.3	55.2	0.00x	0.0%	98%	33.2	0.61x	-1.88
6	Credit Rating & Collection	Main	0.00	5.0	5.3	0.00x	0.0%	95%	23.8	4.73x	-0.05
7	Warba Capital Holding	Main	0.00	4.0	4.2	0.00x	0.0%	96%	26.5	8.66x	0.93
8	Boursa Kuwait Securities	Premier	0.04	67.5	127.7	0.00x	0.0%	53%	591.9	8.77x	13.74
9	First Inv.	Main 50	0.15	34.4	44.2	0.00x	0.3%	78%	58.4	1.70x	-6.05
10	Umm AL-Qaiwain General Inv.s	Main	0.47	65.7	71.2	0.01x	0.7%	92%	47.2	0.71x	2.32
11	Amar for Finance & Leasing Co	Main	0.25	22.9	23.6	0.01x	1.1%	97%	20.7	0.92x	0.29
12	Noor Fin. Inv.	Main 50	3.27	180.6	201.3	0.02x	1.6%	90%	243.5	1.35x	19.60
13	Al-Madar Finance & Inv.	Main 50	0.76	22.3	25.9	0.03x	2.9%	86%	24.6	1.10x	0.06
14	National Intl.	Main 50	2.13	42.7	53.7	0.05x	4.0%	79%	49.3	1.16x	-0.57
15	Al Safat Inv.	Main 50	3.61	37.5	55.3	0.10x	6.5%	68%	54.9	1.46x	0.01

- The debt-free group is dominated by small holding companies (Bayan, Ekttitab, Kuwait Emirates, Credit Rating & Collection, Warba Capital, Asiya) plus Coast Investment; most have equity below KWD 55mn.
- Among larger companies, Boursa Kuwait Securities (0.00x), Umm Al-Qaiwain (0.01x), Noor Financial (0.02x) and Tamdeen (0.10x) stand out: meaningful scale, negligible leverage and consistent profitability.
- A strong balance sheet is not the same as strong earnings — six of the fifteen least-leveraged companies reported a loss in 1H FY2026.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Balance Sheet Strength – Debt-to-Equity, Full Ranking (Lowest to Highest)

Median 0.24x; sector aggregate 0.65x excluding the two bank-owning groups (3.79x including them)

#	Company	Debt	Equity	D/E	Debt/TA
1	Coast Inv. & Dev.	0.0	47.8	0.00x	0%
2	Bayan Inv.	0.0	14.5	0.00x	0%
3	Ekttitab Holding	0.0	1.0	0.00x	0%
4	Kuwait Emirates Holding	0.0	12.7	0.00x	0%
5	Asiya Capital Inv.	0.0	54.3	0.00x	0%
6	Credit Rating & Collection	0.0	5.0	0.00x	0%
7	Warba Capital Holding	0.0	4.0	0.00x	0%
8	Boursa Kuwait Securities	0.0	67.5	0.00x	0%
9	First Inv.	0.2	34.4	0.00x	0%
10	Umm AL-Qaiwain General Inv.s	0.5	65.7	0.01x	1%
11	Amar for Finance & Leasing Co	0.3	22.9	0.01x	1%
12	Noor Fin. Inv.	3.3	180.6	0.02x	2%
13	Al-Madar Finance & Inv.	0.8	22.3	0.03x	3%
14	National Intl.	2.1	42.7	0.05x	4%
15	Al Safat Inv.	3.6	37.5	0.10x	7%
16	Tamdeen Inv.	38.0	373.8	0.10x	8%
17	Al-Deera Holding	5.4	47.4	0.11x	10%
18	National Consumer Holding	3.4	29.9	0.11x	10%
19	Intl. Fin. Advisors	22.2	134.9	0.16x	13%
20	Kuwait Finance & Inv.	5.8	29.3	0.20x	12%
21	Gulf Inv. House	11.0	50.5	0.22x	15%
22	The Securities House	10.1	42.8	0.24x	17%
23	Alimtiaz Inv. Group	21.2	82.4	0.26x	15%
24	Arzan Fin. Group	70.5	218.7	0.32x	19%
25	OSOUL Inv.	5.5	14.0	0.40x	27%
26	Privatization Holding	18.3	40.9	0.45x	21%
27	Rasiyat Holding	8.8	17.7	0.50x	25%
28	National Inv.	114.4	206.6	0.55x	32%
29	Kuwait Fin. Centre	67.0	109.8	0.61x	35%
30	Commercial Facilities	110.1	157.9	0.70x	40%
31	Al-Manar Fin. & Leasing	24.4	30.8	0.79x	39%
32	KAMCO Inv.	60.3	66.6	0.91x	41%
33	Aayan Leasing & Inv.	123.0	121.8	1.01x	30%
34	Kuwait Inv.	140.4	135.7	1.03x	42%
35	Kuwait & Middle East Fin. Inv.	36.5	27.1	1.34x	54%
36	National Industries Group	812.8	574.1	1.42x	50%
37	Valmore Holding	207.1	145.0	1.43x	44%
38	Unicap Inv. & Finance	26.6	18.6	1.43x	42%
39	Manazel Holding	18.5	6.9	2.67x	48%
40	Beyout Inv. Group Holding	169.1	52.2	3.24x	68%
41	Gulf Franchising Holding	21.3	3.3	6.45x	68%
42	GFH Bank	2,381.9	310.3	7.68x	62%
43	Kuwait Projects	11,827.1	656.5	18.02x	82%

KIPCO (18.0x) and GFH Bank (7.7x) consolidate banking subsidiaries, so customer deposits inflate "debt"; their ratios are not comparable with pure investment companies. Inovest excluded (no balance sheet data). Debt = borrowings, bonds/sukuk and, where applicable, customer deposits. KWD Mn.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

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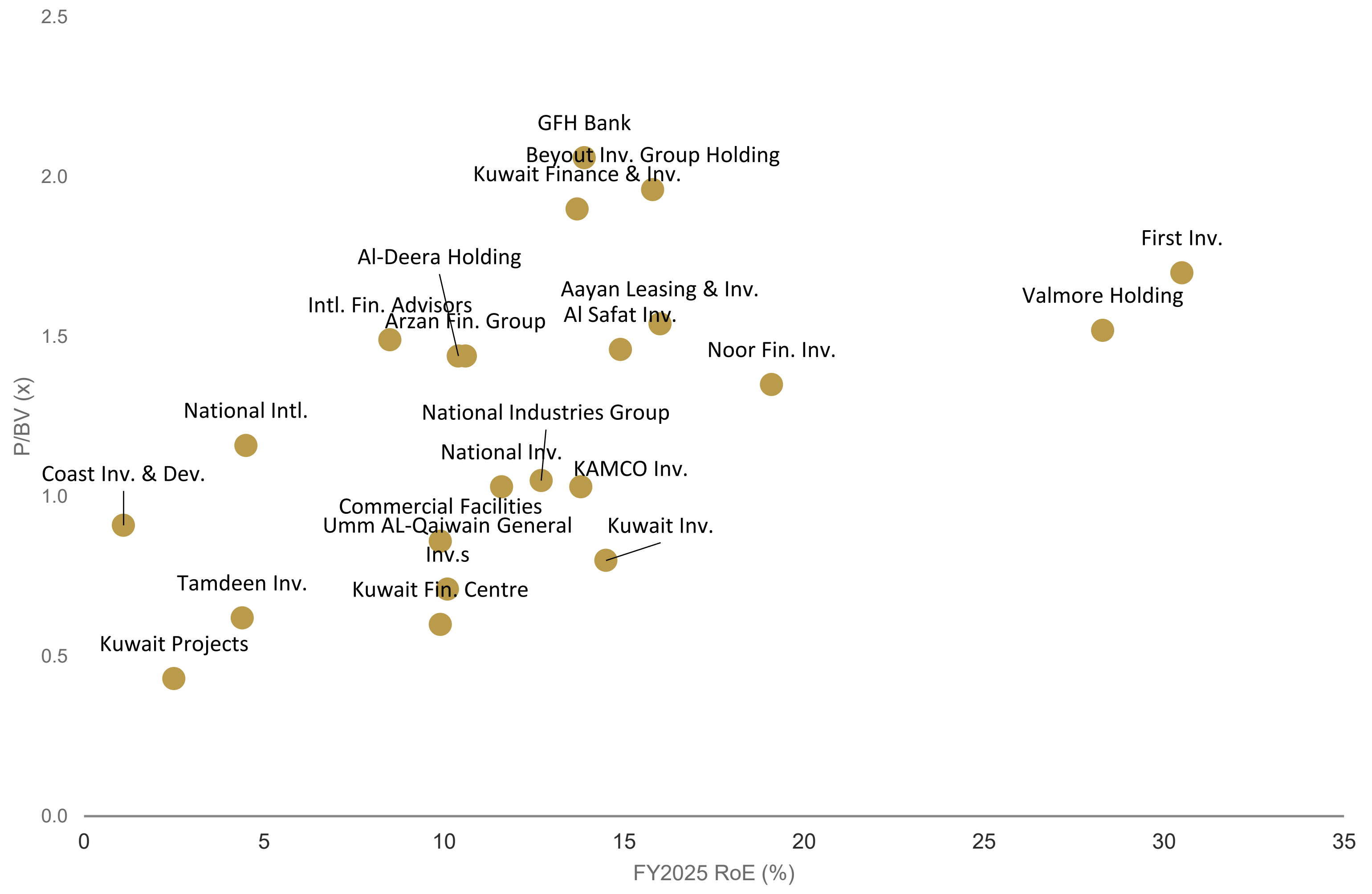
Companies with positive FY2025 RoE, P/BV below 3.0x and market cap above KWD 40mn (22 companies)



Reading the chart

- Bottom-right (high RoE, low P/BV) is where valuation and returns look most favourable: Valmore (28% RoE, 1.5x), Noor Financial (19%, 1.3x), Kuwait Investment Co. (15%, 0.8x) and Umm Al-Qaiwain (10%, 0.7x).
- Top-left (low RoE, high P/BV) — e.g. International Financial Advisors (8.5%, 1.5x), National International (4.5%, 1.2x) — implies investors are paying for growth or assets not yet reflected in earnings.
- Boursa Kuwait Securities (42% RoE, 8.8x), Rasiyat (14%, 5.3x) and Gulf Investment House (2%, 5.1x) sit outside the chart range.
- This is a descriptive screen only — it does not constitute a valuation opinion or recommendation.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Key Takeaways

What 1H FY2026 and the five-year record tell us about Boursa Kuwait's investment sector

1 Earnings

Sector profit rebounded from KWD 226mn (FY2022) to KWD 333mn (FY2025) but fell 30% YoY in 1H FY2026 to KWD 159mn, largely on a high base and swings at a few large names. 2Q was more resilient (−3% YoY).

2 Consistency

26 of 44 companies were profitable in all five years. The most consistent large earners — Valmore, GFH, Noor, Boursa Kuwait, Tamdeen — also feature on the low-P/E, dividend and low-leverage screens.

3 Concentration

Five companies earn 57% of sector profit and five represent 44% of market value. Twenty-nine companies are valued below KWD 100mn.

4 Performance

Price returns diverged sharply YTD: a simple average of +3.1% against a cap-weighted -2.1%. Small-cap turnaround stories led; most large caps declined.

5 Valuation

Median P/E of 14.1x and P/BV of 1.44x; 14 companies trade below book. Twenty companies have no meaningful P/E because TTM earnings are negative or negligible.

6 Income & leverage

21 companies pay dividends (median yield 3.3%, top ~9%). Leverage is low outside the bank-owning groups: median D/E 0.24x and seven debt-free balance sheets.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

Methodology, Definitions and Data Notes

How the figures in this report were compiled

- Universe: 44 companies in Boursa Kuwait's Financial Services sector (investment, holding, brokerage and finance/leasing companies). Banks are not included.
- Earnings: net profit attributable to shareholders of the parent, KWD Mn, from audited annual financial statements (FY2021–FY2025) and reviewed interim statements (1H FY2025, 1H FY2026, 2Q FY2025, 2Q FY2026).
- Balance sheet: total assets, shareholders' equity and debt as of 30 June 2026. Debt includes borrowings, bonds/sukuk and, for KIPCO and GFH Bank, customer deposits of consolidated banking subsidiaries.
- Prices and market capitalisation: Boursa Kuwait closing prices on 25 August 2026. YTD performance is the price change from 31 December 2025 and excludes dividends.
- P/E: price ÷ trailing-twelve-month earnings per share to 30 June 2026. Shown as NM where TTM earnings are negative or negligible.
- P/BV: price ÷ book value per share at 30 June 2026. Dividend yield: FY2025 cash dividend ÷ price on 25 August 2026; bonus shares excluded.
- RoE: FY2025 net profit ÷ shareholders' equity at 30 June 2026 (a simplification; period-average equity is not used).
- CAGR: shown only where FY2021 and FY2025 were both profitable. YoY change shown as n/m where either period is a loss or the base is negligible.
- Exclusions: Inovest is excluded from balance-sheet and P/BV screens (financials not available); Unicap FY2021 not available.
- Coast Investment & Development Co. (207) is part of this sector and is included in every ranking on the same basis as other companies. Readers should be aware of this when interpreting rankings.
- This is a descriptive, screen-based report. It contains no target prices, ratings or buy/sell recommendations and is intended for public distribution on Coast's website.
- All derived ratios are computed by Coast Research and may differ from those published by companies or data vendors owing to definitional differences. The accompanying Excel workbook contains the full data set and every ranking for all 44 companies.

Source: Boursa Kuwait, company disclosures, Coast Research. Prices as of 25 August 2026; financials as of 30 June 2026. KWD Mn unless stated.

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