

BUSINESS

UAE's ADIB has no further capital plans - CEO

Abu Dhabi Islamic Bank has no current plans to raise more capital after a rights issue last month, its chief executive said on Monday, adding that the lender would eschew expansion to focus on existing markets.

The largest Islamic lender in the emirate raised 504 million dirhams (\$137 million) in September through the sale of new shares in an offering that was nearly three times covered by shareholders.

"I think for the time being, this is the right level we need," CEO Tihad al-Mahmoud told Reuters TV in an interview on the sidelines of an Islamic finance conference in Dubai.

ADIB's capital adequacy ratio — an indicator of a bank's health — was 14.01 percent at the end of June, before the rights issue according to its financial statement. That's above the 12 percent required by the regulator in the

United Arab Emirates.

Mahmoud said the bank would grow by "mid-single-digits" in 2015 and its capital was sufficient for this level, though he did not say what growth he was referring to. ADIB posted a 10.5 percent rise in net profit in the second quarter.

ADIB has no plans to expand into new markets and would instead focus on where it has existing operations, Mahmoud said. (RTS)

Kuwait bourse climbs amid moderate buying

NAPESCO up 20 fils; Zain flat

By John Mathews
Arab Times Staff

KUWAIT CITY, Oct 5: Kuwait stocks pulled higher on Monday, stemming the four-day retreat. The bourse climbed 19.55 points to 5,727.32 helped by moderate buying in banks and select counters. The market mood was cautious in absence of fresh catalysts even as oil prices eked slight gains.

The KXSX 15 benchmark rose 6.19 pts to 932.55 points trimming the month's losses to 2 points while weighted index closed 2 pts higher. The volume turnover meanwhile rose for the second consecutive session helped by bargain buying in select counters. 160.2 million shares changed hands - a 13.30 pct increase from Sunday.

The sectors closed mostly in the green. Parallel market outshone the rest with 1.37 pct gain whereas insurance dipped 1.46 percent, the biggest loser of the day. In terms of volume, real estate mustered the highest market share of 37.26 percent while financial services and real estate followed with 23.83 percent and 15.54 pct contributions respectively.

Among the day's movers, National Bank of Kuwait climbed 10 fils on back of 1.79 million shares and Gulf Bank was up 5 fils at KD 0.275 taking the month's gains to 55 fils. NAPESCO rose 20 fils to KD 0.620 and United Projects Group followed suit.

Zain was flat at KD 0.395 off slight early highs and Wataniya Telecom (Ooredoo) followed suit to end at KD 1,000. Kuwait Telecommunications Co (VIVA) added 10 fils whereas Agility held steady at KD 0.560.

KIPCO was unchanged at KD 0.580 and Noor Financial Investment too did not budge from its earlier close of 62 fils. The company has posted a first half net profit of over KD 2 million and earnings per share of KD 3.8 million and earnings per share of 9.58 fils in the first six-months of 2014.

The market opened on a tame note and moved sideways in early trade. The main gauge ticked up thereafter amid moderate buying in select counters before dipping briefly past the mid-session. However it bounced back in the final minutes to close

with modest gains.

Top gainer of the day, Nafais Holding Co jumped 8.47 pct to 128 fils while First Dubai For Real Estate Development Co climbed 7.2 percent to stand next. First Takaful Insurance Co dived 11.7 percent, the steepest decliner of the day and Al Dar National Real Estate Co topped the volume with 29.8 million shares.

Mirroring the day's uptick, the market spread was skewed towards the winners. 57 stocks advanced whereas 23 closed lower. Of the 131 counters active on Monday, 51 closed flat. 3427 deals worth KD 12.3 million were transacted - a 10.17 percent rise in value from the day before.

National Industries Group took in 2 fils to end at 142 fils with a volume of over 1 million while Kuwait Cement Co gained 15 fils. Kuwait Portland Cement scaled 20 fils and Gulf Cable added 10 fils. ACICO Industries Co paused at KD 0.295.

Jazeera Airways was unchanged at KD 0.465 whereas ALAFCO climbed 6 fils. Kuwait Food Co (Americana) held steady at KD 2.380 off early lows and Zima Holding followed suit. Burgan Well Drilling Co was down 8 fils at KD 0.100.

Eased

Kuwait and Gulf Link Transport Co nudged 1.5 fils up whereas KGL Logistics Co eased 1 fils to 54 fils. The company has posted a net profit of KD 3.49 million and earnings per share of 5.82 fils in the first half of 2015, up from net profit of KD 2.73 million and earnings per share of 5.06 fils in the same period last year.

Meezan Holding Co paused at KD 1.040 and Kuwait National Cinema Company followed suit. The company has clocked a net profit of KD 5.98 million and earnings per share of 62.65 fils in the six-months period ending June 30, 2015 as against net profit of KD 761,352 and earnings per share of 1.85 fils in the same period of 2014.

In the banking sector, Al Ahli Bank rose 5 fils to KD 0.350 and Burgan Bank was up by same measure to KD 3.8 million and earnings per share of 9.58 fils in the first six-months of 2014.

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half of 2015, a 14.1 percent increase from KD 54.6 million over the same period of the previous year. Warba Bank nudged 2 fils up.

National Investment Co was steady at KD 0.112 and International Financial Advisers followed suit. Securities Group and Securities House Co paused at 112 fils and 50 fils respectively. KMEFIC stagnated at 32 fils.

Bayan Investment Co and Sokok Holding were flat at 40 fils and 48 fils respectively and Ekittab Holding too did not budge from its earlier mark. Tamdeen Investment Co was flat at KD 00.300 and

National Real Estate Co dialed up 2 fils while Ajial Real Estate Co gained 6 fils. Mabaneh Co added 10 fils and Real Estate Asset Management Co gained 10 fils.

The bourse has been mixed so far during the week and has added 7 points in last two sessions. It had slid 94 points during the whole of September and is trading 12.37 pct down year-to-date. KSE, with 213 listed companies, is the second largest bourse in the region.

In the bourse related news, Kuwait Real Estate Company has registered a net profit of KD 2.39 million and earnings per share of 2.64 fils in the first six-months of 2015 as against net profit of KD 3.49 million and earnings per share of 3.86 fils in the same period last year.

Gulf Cement Company has posted a net profit of KD 2.45 million and earnings per share of 0.003 fils in the first half of 2015, down from KD 3.36 million net profit and earnings per share of 0.004 fils in the same period last year.

Al Dar National Real Estate Co has incurred a net loss of KD 132,850 and loss per share of 0.32 fils in the six-month period ending June 30, 2015 as against net profit of KD 761,352 and earnings per share of 1.85 fils in the same period of 2014.

Metal and Recycling Co has incurred a net loss of KD 126,449 and losses per share of 2.48 fils in the January-June period of 2015 as compared to net profit of KD 615,409 and earnings per share of 6.76 fils in the H1 of 2014.

Aayan Leasing and Investment Company has clocked a net profit of KD 5.42 million and earnings per share of 6.76 fils in the six-month period ending June 30, 2015, down from net profit of KD 8.88 million and earnings per share of 11.07 fils in the H1 of 2014.

Mideast Stocks

Saudi trading volume remains moderate

Higher oil boosts Gulf markets

DUBAI, Oct 5, (RTS): Higher oil prices lifted Gulf stock markets on Monday while Egypt's bourse was sluggish after a corporate survey showed growth in business activity there slowed last month.

With Brent oil up 2.2 percent at \$49.20 a barrel, the Saudi stock index climbed 1.2 percent as petrochemical blue chip Saudi Basic Industries added 1.6 percent. Property developer Dar Al Arkan continued to rise, gaining 1.5 percent, after Sunday's news that the government plans to convert a state-owned housing fund into a bank, the latest measure to spur housing construction.

Even miner Ma'aden, which had tumbled 13 percent in the past three weeks as commodity-related equities around the world sagged, showed strength; it rebounded 2.5 percent.

However, moderate trading volumes suggested it was by no means clear that the Saudi market was starting any extended rally. PetroRabigh fell 1.2 percent after it said a 50-day maintenance shutdown of its refining and petrochemical complex at Rabigh, due to start on Oct 11, was likely to cause gross profit for the fourth quarter of this year to drop by 900 million riyals (\$240 million).

Dubai's index added 1.8 percent to 3,659 points, also in moderate volume, nearing technical resistance around 3,700 points, which capped the market repeatedly last month.

Dubai Parks and Resorts, the most heavily traded stock, climbed 3.3 percent after local media reported the emirate's transport authority had awarded a \$68

million contract to build roads and bridges giving access to the company's theme park complex, due to open next year.

Abu Dhabi gained 1.0 percent, buoyed by blue chip Abu Dhabi Commercial Bank, which gained 2.6 percent to 7.86 dirhams. Late last week Global Investment House raised the stock to a "strong buy" from a "hold" with a target price of 9.66 dirhams; it said the bank's loan growth was likely to be modest in coming years but predicted a dividend yield of 5.2 percent for 2015 and valued ADCB at 8.1 times 2016 earnings, versus a sector average of 11.0.

Qatar's market edged up 0.2 percent with the most heavily traded stock, Mazaya Qatar Real Estate, advancing 2.1 percent.

In Muscat, National Bank of Oman climbed 1.7 percent after posting a 6.6 percent rise in third-quarter net profit to 14.93 million rials (\$38.7 million), slightly above analysts' mean prediction of 14.10 million rials. The Omani index rose 0.7 percent.

Bank Nizwa jumped 4.8 percent after Oman's finance ministry said it would open subscriptions for the sultanate's first sovereign Islamic bond issue — a major step towards developing the Islamic finance sector and improving the profitability of sharia-compliant banks by making it easier for them to manage liquidity. However, Al Izz Islamic Bank closed flat.

Egypt's stock index edged down 0.3 percent after a purchasing managers' survey showed the non-oil private sector

expanded only marginally in September, with growth slowing from an eight-month high in August.

Investment bank EFG Hermes downgraded its assessment of the Egyptian market to neutral and removed Commercial International Bank (CIB) and El Sewedy Electric from its list of the top 20 regional stocks. CIB fell 0.6 percent while Sewedy lost 2.3 percent.

Saudi Arabia

■ The index climbed 1.2 percent to 7,462 points.

Dubai

■ The index rose 1.8 percent to 3,659 points.

Abu Dhabi

■ The index gained 1.0 percent to 4,565 points.

Qatar

■ The index climbed 0.5 percent to 11,569 points.

Egypt

■ The index slipped 0.3 percent to 7,239 points.

Kuwait

■ The index edged up 0.3 percent to 5,727 points.

Oman

■ The index rose 0.7 percent to 5,841 points.

Bahrain

■ The index gained 0.4 percent to 1,276 points.

KAMCO KSE Daily Report													
Prepared by KAMCO Investment Research Department													
5-Oct-2015													
Indices Return & Market Capitalization					KSE Trading Indicators								
Value	Daily Point Change	Percentage Change	OTD	MTD	YTD	Volume (000 shares)	Volume (000 KWD)	Trades	Value	Daily Point Change	Daily Percentage Change	YTD Daily Average	
KSE Price Index	5,727.3	19.55	0.34%	0.02%	-12.27%	160,226	18,809	13,306	178,948				
KUWAIT 15 Index	932.6	6.19	0.67%	-0.27%	-12.02%	12,351	1,140	10,171	16,993				
KSE Weighted Index	397.9	2.93	0.73%	-0.13%	-12.02%	3,427	388	12,699	4,088				
Market Cap (KWD Million)	26,550.1	139.13	0.53%	-0.13%	-10.62%								
Close	Vol Traded (000's)	Trades	Value Traded (KWD 000)	Change in Price	YTD (%)	Beta	Dividend Yield 2014	P/E	P/BV	52 Week Price (KWD)	High	Low	YTD Daily Avg (KWD)
MARIN	0.114	0	0	0.00	0.00	0.74	4.38%	41.1	0.56	0.136	0.095	2.5	
IKARUS	0.097	40	5	3.8	2.00	-27.7%	0.46	10.31%	9.3	0.54	0.162	0.093	104.0
SEIRPGY	0.118	365	12	0.1	0.00	1.27	0.00%	184	0.64	0.026	0.112	25.2	
IPG	0.315	0	0	0.00	0.00	-23.2%	0.50	7.54%	16.8	0.63	0.470	0.280	11.0
NAPESCO	0.620	0	0	0.1	20.00	16.4%	0.31	7.05%	6.0	2.12	0.650	0.540	1.8
ENERGYH	0.047	1	1	0.00	0.50	-46.0%	0.65	0.00%	NM	0.57	0.116	0.047	297.3
GPI	0.042	1,710	37	71.5	-0.50	-46.9%	0.94	11.47%	9.5	0.33	0.104	0.038	2,440.5
ABAT	0.100	0	0	2.1	-8.00	-10.0%	0.44	0.00%	NM	0.232	0.100		7.666
Oil & Gas													
KFCUC	0.248	0	0	0.00	0.00	-23.7%	0.42	4.03%	28.0	0.70	0.370	0.220	52.8
BPCC	0.500	35	11	18.0	-10.00	-13.2%	1.19	7.46%	9.7	0.87	0.750	0.455	126.1
ALKOUT	0.610	0	0	0.00	0.00	36.7%	0.04	5.96%	15.0	2.12	0.610	0.520	0.0
ALQURAIN	0.178	363	30	65.1	0.00	-7.2%	0.90	5.36%	6.2	0.60	0.244	0.174	204.8
Basic Materials													
SPEC	0.085	0	0	0.00	0.00	-32.6%	NA	7.83%	7.1	0.34	0.178	0.072	61.8
KCEM	0.370	75	5	27.9	15.00	-7.5%	0.94	4.73%	14.7	1.38	0.455	0.340	13.7
REFRI	0.325	0	0	0.00	0.00	6.3%	0.53	4.35%	9.6	1.32	0.400	0.320	16.5
CABLE	0.440	19	3	8.1	10.00	-33.3%	0.85	4.55%	NM	0.71	0.810	0.420	74.2
SHIP	0.348	0	0	1.0	0.00	-2.0%	0.76	3.62%	8.7	0.64	0.156	0.112	25.2
PCEM	1.160	2	3	2.0	20.00	-0.9%	1.02	5.75%	18.0	1.57	1.440	1.100	16.5
PAPER	0.390	0	0	0.00	0.00	52.9%	0.35	5.01%	15.6	1.40	0.420	0.236	98.9
MRC	0.060	0	0	0.00	0.00	-25.9%	0.96	0.00%	39.7	0.30	0.112	0.060	4.3
AGICO	0.295	6	7	1.9	0.00	6.2%	0.78	4.82%	8.9	0.85	0.350	0.280	51.4
QOMC	0.550	0	0	0.00	0.00	38.1%	0.24	5.19%	11.3	1.54	0.690	0.430	3.8
HCC	0.144	0	0	0.00	0.00	10.0%	0.12	0.00%	NM	0.77	0.174	0.104	6.7
KPAK	0.375	0	0	0.00	0.00	-2.5%	0.20	5.33%	8.4	1.11	0.630	0.375	1.2
KBMMC	0.220	0	0	0.00	0.00	-50.6%	10.0	6.82%	10.0	1.22	0.455	0.220	0.3
NICBM	0.208	0	0	0.00	0.00	7.7%	1.36	7.18%	9.6	0.80	0.232	0.192	15.8
EQUIPMENT	0.062	487	22	29.9	2.00	-36.7%	1.06	0.00%	8.7	0.44	0.144	0.056	0,472.0
NCCI	0.084	0	0	0.00	0.00	-22.2%	0.25	0.00%	NM	1.02	0.134	0.074	0.0
GYPSSUM	0.102	0	0	0.00	0.00	-34.1%	0.02	9.77%	9.0	0.63	0.170	0.100	0.3
SALBOOKH	0.081	419	9	33.9	-2.00	-9.0%	0.53	0.00%	53.6	0.85	0.152	0.070	636.8
AGLTY	0.560	1,352	74	757.0	0.00	-18.1%	1.49	5.65%	13.2	0.74	0.890	0.550	878.0
EDU	0.216	0	0	0.00	0.00	37.8%	1.68	4.61%	11.1	1.47	0.270	0.140	220.0
CLEANING	0.043	415	17	17.8	0.00	-32.8%	0.74	0.00%	26.2	0.64	0.166	0.040	96.2
CITYGROUP	0.400	0	0	0.00	0.00	5.3%	0.30	11.25%	7.2	1.82	0.540	0.380	4.6
KGL	0.044	1	1	0.0	-1.50	-25.0%	1.36	0.00%	9.4	2.24	0.085	0.042	583.5
KCPG	0.216	10	2	2.2	0.00	0.2%	0.33	2.06%	8.3	3.73	0.270	0.210	10.0
HUMANSOFT	1.000	1	4	1.3	-60.00	163.0%	0.06	6.98%	12.3	0.52	1.280	0.345	29.2
NAFIS	0.128	221	5	21.6	10.00	41.7%	0.75	7.05%	11.2	0.62	0.170	0.110	41.5
SAFWAN	0.315	0	0	0.00	0.00	-22.2%	1.00	0.00%	6.1	1.08	0.485	0.270	6.6
GFC	0.096	0	0	0.00	0.00	84.6%	0.69	0.00%	NM	1.14	0.116	0.047	68.7
MAYADEEN	0.026												