

BUSINESS

USD/KD steady

The exchange of the US dollar against the Kuwaiti Dinar (KD) remained unchanged and exchanged at KD 0.301, the same case with the euro which stood at KD 0.342 compared to Wednesday's rates, said a statement by the Central Bank of Kuwait (CBK) Thursday.

The Japanese yen was firm at KD 0.002 while the exchange rate of the Sterling was stable at KD 0.465. (KUNA)

EGP steady at dollar sale

The Egyptian central bank kept the pound steady at a dollar sale on Thursday, but the currency strengthened on the parallel market after the bank appointed a new governor the previous day.

The central bank sold \$37.8 million at a cut-off price of 7.9301 pounds per dollar, unchanged from Tuesday's dollar sale. But one trader on the parallel market

said the dollar changed hands at 8.50 pounds to the dollar compared with 8.60 pounds on Tuesday.

Egypt said on Wednesday that central bank governor Hesham Ramez will be replaced by senior banker Tarek Amer, in a move welcomed by traders who expect a new approach that could help ease the country's currency crisis. (RTRS)

Kuwait index winds up week 12.65 pts down

CBK sheds 30 files; Ooredoo flat

By John Mathews
Arab Times Staff

KUWAIT CITY, Oct 22: Kuwait stocks pulled lower on Thursday to wind up the week on dull note. The bourse dropped 12.65 points to 5,780.76 points as sentiment turned negative. The heavyweights were largely subdued even as investors await more third quarter results.

The KXSX 15 index slipped 2.03 pts to 929.05 points and is down 6 pts from start of the month while weighted index inched 1 points up. The volume turnover meanwhile tapered after chalking a modest rebound in the last session. 124.05 million shares changed hands — an 18.18 pct fall from Wednesday.

All sectors closed in the red barring industrials which edged 0.08 pct up while technology slid 2.27 percent, the worst performer of the day. In terms of volume, real estate closed the highest market share of 44.44 pct and financial services stood next with 23.30 percent. Basic materials trailed with 10.91 pct contribution.

Among the day's losers, Commercial Bank of Kuwait slid 30 files to KD 0.500 taking the month's losses to 100 files while Al Ahli Bank was down 10 files at KD 0.370. Kuwait Food Co (Americana) dropped 20 files to KD 2.260 erasing the gains in the last session and United Foodstuff Industrial Group gave up 10 files.

Zain fell 5 files to KD 0.380 with a volume of 2.4 million and Wataniya Telecom (Ooredoo) held the ground unchanged at KD 1.060 off early lows. Kuwait Telecommunications Co (VIVA) was down 10 files at KD 0.870 extending an identical fall from last session and Agility paused at KD 0.560.

Kuwait Finance House was flat at KD 0.560 and sector bellwether National Bank of Kuwait followed suit. The bank has logged a net profit of KD 2,27.92 million and earning per share of 46 fils in the January-September period — up from KD 203.92 million and 41 fils EPS in the first nine-months of 2014.

The market opened flat but edged lower in early trade. The price index pulled up and moved sideways before briefly climbing into the positive zone to peak at 5793.15 points almost half way into the session. It retreated

to plumb the day's lowest level of 5766.41 points in the final minutes and managed to pare back some of the losses at close.

Top gainer of the day, Real Estate Trade Centers Co (Marakez) jumped 9.8 pct to 28 files and Jeeran Holding Group climbed 8.77 percent to stand next. Hilal Cement Co dived 6.94 pct, the steepest decliner of the day and Al Dar National Real Estate Co topped the volume with over 38 million shares.

Mirroring the day's fall, the market spread was heavily skewed towards the losers. 22 stocks advanced whereas 56 closed lower. Of the 130 counters active on Thursday, 52 closed flat. 3050 deals worth KD 10.55 million were transacted — a 6 pct drop in value from the day before.

National Industries Group was unchanged at KD 0.146 while Gulf Cable gave up 5 files to settle at KD 0.415. Kuwait Portland Cement Co held steady at KD 1.140 whereas Kuwait Cement Co gained 10 files extending the modest gains in the last session.

Kuwait Gulf Link Transport Co eased 0.5 files to 45 files and KGL Logistics Co inched 1 file down. The company has been granted permission by Capital Markets Authority to buy back or sell up to 10% of own issued shares over the period of 6 months commencing date of approval.

Loss

Kuwait Foundry Co was flat at KD 0.248 and Equipment Holding Co followed suit. The company has incurred a net loss of KD 494,362 loss per share 3.62 fils in the first half of 2015.

Heavy Engineering Industries and Shipbuilding Co slipped 4 files while ACICO Industries gained 10 files. Boubyan Petrochemicals Co and Hilal Cement Co shed 10 files each and NICBM dialed up 2 files. Kuwait National Cinema Co was down 10 files at KD 0.950.

Jazeera Airways stagnated at KD 0.480 whereas ALAFCO gave up 4 files. Humansoft Holding Co and Combined Group Contracting Co were steady at KD 1.000 and KD 0.780 respectively and Nafais Holding Co climbed 10 files to KD 0.162.

Mashaer Holding Co paused at KD 0.114 and Mezzan Holding Co flat at KD 1.080

In the banking sector, Gulf Bank stagnated at KD 0.270 and Ahli United Bank too stood pat at KD

0.370. Kuwait International Bank and Burgan Bank were steady at KD 0.234 and KD 0.395 respectively.

Warba Bank took in 2 files and Boubyan Bank closed 5 files lower at 445 files. Ithmaar Bank dialed down 1 file after trading 7.6 million shares.

Investment major KIPCO was unchanged at KD 0.580 off early lows and National Investment Co followed suit. Securities House Co clipped 1 file and Kuwait Financial Centre fell 2 files to KD 0.106. Sokok Holding Co added 2 files and KFIC paused at 45 files.

National Real Estate Co was steady at 88 files and Sahlia Real Estate was down 5 files at KD 0.315. Mabane Co and Al Mazaya Holding stood pat at KD 0.870 and 108 files respectively

The bourse has been largely positive during the week. The main index closed higher in three of the five sessions and added 50 points week-on-week. It has gained 53 points from start of the month and is trading 11.55 pct lower year-to-date. KSE, with 213 listed companies, is the second largest bourse in the region.

In the bourse related news, Independent Petroleum Group Co has posted a net profit of KD 1,599 million in the nine-month period ended September 30, 2015 while earnings per share came in at 11.05 fils. This compares with net profit of KD 3,627 million and earnings per share of last 25.08 fils in the same period last year.

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 same 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.

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-months 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

Most Gulf markets end lower

Budget jitters hurt Saudi bourse

DUBAI, Oct 22, (RTRS): Worries that Saudi Arabia may cut subsidies and state spending and raise taxes to cover its budget deficits in an era of cheap oil once again hurt its stock market on Thursday, with a negative effect on neighbouring markets.

The International Monetary Fund said on Wednesday that Riyadh was considering a wide range of fiscal reforms — many of which could hurt corporate profits, at least initially — to cope with a budget gap that would total well over \$100 billion this year.

That pushed the Saudi stock index down 2.7 percent on Wednesday and it slid a further 1.3 percent on Thursday. Petrochemical blue chip Saudi Basic Industries dropped 1.2 percent; the government could raise money by lifting subsidised, ultra-low gas feedstock prices for the industry.

Banks were also weak with Alinma, the most heavily traded stock, down 2.1 percent.

After dropping back in late August and September, five-year Saudi credit default swaps, used to insure against the risk of a sovereign debt default, have resumed rising and are around three-year highs above 130 points.

That level implies a probability of default of less than 10 percent, but it still indicates Saudi Arabia is more likely to default than the Philippines, whose CDS are at 106 points.

Telecommunications firm Etihad Etisalat (Mobily) plunged 10.1 percent after reporting a surprise third-quarter

loss that it attributed to rising expenses, even though it slashed its capital spending.

Rival Zain Saudi tumbled 4.0 percent after reporting a narrower third-quarter loss that matched analysts' forecasts.

There were several gainers among the 10 most active stocks, however. Miner Ma'aden added 2.1 percent while Atheeb Telecom climbed 1.9 percent after reporting a 3.6 million riyal (\$960,000) net profit for the third quarter, which was only its second quarterly profit since the start of 2012.

The United Arab Emirates and Qatar have stronger finances and are much more able to cope with cheap oil than Saudi Arabia, but a Saudi economic slump could hurt investor and consumer sentiment across the region.

Dubai's stock index dropped 1.0 percent on Thursday. Construction firm Drake and Scull, which has considerable business in Saudi Arabia, fell 1.6 percent.

Abu Dhabi slid 1.0 percent as real estate developer Aldar Properties sank 3.3 percent.

Qatar's index lost 0.7 percent as Barwa Real Estate dropped 1.7 percent. But Qatar Gas Transport Co (Nakilat) rose 1.5 percent after posting a 7.6 percent rise in third-quarter net profit to 266.1 million riyals (\$73.1 million); QNB Financial Services had forecast a 274.8 million riyals.

Egypt's index dropped 0.8 percent as liquidity migrated from other stocks to property developer Amer Group, which

resumed trading after a three-day suspension as it split into two firms.

Amer itself swung widely before closing down 7.1 percent in its heaviest trade since February 2014. The new firm, Porto Group, was by far the market's most active stock and last traded at 0.42 Egyptian pounds after fluctuating between 0.36 and 0.43.

Saudi Arabia

■ The index fell 1.3 percent to 7,383 points.

Dubai

■ The index dropped 1.0 percent to 3,588 points.

Abu Dhabi

■ The index slipped 1.0 percent to 4,485 points.

Qatar

■ The index lost 0.7 percent to 11,585 points.

Egypt

■ The index fell 0.8 percent to 7,611 points.

Kuwait

■ The index edged down 0.2 percent to 5,781 points.

Oman

■ The index edged down 0.2 percent to 5,906 points.

Bahrain

■ The index rose 0.4 percent to 1,254 points.

KAMCO KSE Daily Report														
Prepared by KAMCO Investment Research Department														
22-Oct-2015														
Indices Return & Market Capitalization					KSE Trading Indicators									
Value	Daily Point Change	Percentage Change	YTD (%)	YTD (%)	Volume (000 shares)	Value (000 KWD)	Trades	Value	Daily Point Change	Percentage Change	YTD Daily Average			
KSE Price Index	5,780.8	-12.65	-0.22%	0.96%	-11.55%	124,057	-27,566	-18.18%	177,190					
KUWAIT 15 Index	929.1	-2.03	-0.22%	-0.64%	-12.35%	10,554	-603	-6.06%	16,741					
KSE Weighted Index	368.8	-2.26	-0.61%	-1.18%	-13.81%	3,059	-349	-10.27%	4,052					
Market Cap (KWD Million)	26,633.0	-67.73	-0.25%	0.37%	10.18%									
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 avgs	YTD Daily Average			
KWD				Daily (%)					High	Low				
MARIN	0.114	0	0.0	0.0	0.0%	0.44	4.38%	NM	0.57	0.134	0.095	2.4		
IKARUS	0.102	319	11	32.7	-2.00	-24.3%	0.76	9.80%	15.2	0.60	0.093	147.0		
ENERGY	0.014	1,311	14	18.5	-0.50	-40.4%	0.27	0.00%	NM	0.41	0.032	0.014	4,538.8	
WFS	0.315	0	0.0	0.0	0.0%	32.5%	0.00%	7.54%	30.3	0.62	0.470	0.260	15.9	
NAFESCO	0.620	0	0.0	0.0	0.0%	16.4%	0.31	7.05%	7.5	1.96	0.650	0.540	1.7	
ENERGYH	0.047	36	8	1.8	-0.50	-46.6%	0.65	0.00%	46.5	0.56	0.116	0.044	284.3	
GPI	0.044	2,485	63	109.9	-1.50	-44.3%	0.04	10.95%	NM	0.36	0.099	0.038	2,595.8	
ABAR	0.081	0	0.0	0.0	0.0%	-61.1%	0.43	0.00%	5.5	0.31	0.232	0.075	2.3	
Oil & Gas														
KFUEC	0.248	4,153	96	182.9	2.1	1.00	-23.7%	0.42	6.39%	NM	0.72	0.350	0.220	49.9
BPOC	0.540	258	19	141.9	-10.00	-6.7%	1.19	6.90%	9.6	1.00	0.740	0.455	135.7	
ALKOUT	0.610	0	0.0	0.0	0.0%	36.7%	0.04	5.96%	15.1	2.27	0.610	0.520	0.0	
ALQURAIN	0.188	138	18	26.2	-4.00	-2.2%	0.90	5.08%	6.0	0.65	0.232	0.174	206.2	
Basic Materials														
SPEC	0.087	0	1	0.0	5.00	-31.1%	NA	7.05%	NM	0.38	0.164	0.072	59.1	
KCEM	0.380	2	1	0.0	10.00	-5.0%	0.94	4.61%	14.3	1.46	0.440	0.340	14.0	
REFRI	0.330	0	0.0	0.0	0.0%	7.9%	0.53	4.29%	9.5	1.34	0.400	0.320	16.7	
CABLE	0.415	53	11	22.1	-5.00	-37.0%	0.85	4.82%	NM	0.73	0.780	0.415	72.3	
SHIP	0.132	1	3	0.1	-4.00	-7.4%	0.76	3.79%	5.2	0.60	0.158	0.112	24.9	
PCEM	1.140	326	1	1.4	0.00	-2.5%	1.22	5.00%	14.2	1.68	1.440	1.100	16.0	
PAPER	0.390	0	0.0	0.0	0.0%	52.9%	0.35	5.01%	14.5	0.44	0.420	0.236	93.5	
MRC	0.080	0	0.0	0.0	0.0%	-1.2%	0.95	0.00%	NM	0.40	0.112	0.060	4.1	
ACICO	0.295	35	8	9.9	10.00	8.2%	0.76	4.82%	8.9	0.84	0.350	0.275	49.8	
GGMC	0.550	0	0.0	0.0	0.0%	38.1%	0.24	5.19%	10.6	1.59	0.650	0.430	3.6	
HCC	0.134	14	1	1.9	-10.00	-2.4%	0.12	0.00%	NM	0.67	0.174	0.104	6.4	
KRAK	0.295	0	0.0	0.0	0.0%	2.9%	0.50	0.00%	8.2	0.59	0.275	0.275	1.2	
KEMMC	0.210	0	0.0	0.0	0.0%	-52.8%	0.10	7.14%	10.3	1.13	0.445	0.210	0.3	
NICBM	0.210	0	1	0.0	2.00	8.6%	1.38	7.11%	8.6	0.82	0.232	0.192	15.2	
EQUIPMENT	0.070	808	26	56.5	0.00	-28.6%	1.08	0.00%	NM	0.52	0.136	0.056	1,537.7	
NCCI	0.084	0	0.0	0.0	0.0%	-22.2%	0.25	0.00%	NM	1.01	0.134	0.074	0.0	
GYPSUM	0.102	0	0.0	0.0	0.0%	-34.1%	0.02	0.77%	9.7	0.67	0.170	0.100	0.3	
SALBOORH	0.066	0	0.0	0.0	0.0%	-3.4%	0.00%	20.2	0.60	0.162	0.070	821.0		
AGLTY	0.560	683	33	382.4	0.00	-16.1%	1.69	5.65%	13.0	0.74	0.890	0.520	899.2	
EDU	0.216	0	0.0	0.0	0.0%	37.8%	0.48	4.61%	12.6	1.47	0.270	0.140	208.5	
CLEANING	0.044	96	7	4.2	-0.50	-31.3%	0.93	0.00%	48.9	0.29	0.104	0.039	64.3	
CITYGROUP	0.400	0	0.0	0.0	0.0%	5.3%	10.25%	6.8	1.69	0.540	0.380	4.5		
KDAS	0.045	159	13	7.2	-0.50	-22.4%	0.37	0.00%	11.7	0.79	0.079	0.039	562.8	
KPCPC	0.222	0	0.0	0.0	0.0%	2.9%	0.33	2.01%	8.5	0.76	0.270	0.206	9.7	
HUMANSOFT	1.000	1	4	0.5	0.00	183.0%	0.68	6.98%	11.5	4.77	1.280	0.345	26.7	
NAFAIS	0.162	638	19	91.4	10.00	86.2%	0.16	6.05%	9.7	1.08	0.164	0.078	396.5	
SAFWAN	0.330	0	0.0	0.0	0.0%	-18.5%	0.10	0.00%	6.0	1.10	0.485	0.270	6.6	
GFC	0.096	85	47	1.00	89.6%									