

BUSINESS

EFG Hermes looks to manage projects

Egyptian investment bank EFG Hermes aims to manage renewable energy projects totalling 400-500 megawatts in the north African country in the coming three years, said the bank's energy head Bakr Abdel Wahab. EFG Hermes, one of the largest investment banks in the Middle East, is currently active in the renewable energy sector in Europe through a green com-

pany called Vortex.

"We are thinking of establishing a holding company to manage energy projects, like Vortex, but in Egypt," said Abdel Wahab. He said the projects that the bank was targeting were worth at least \$250 million in investments and that the bank was looking to reach 2000 megawatts by 2020 with a capital of \$500 million.

"The stations that we're going to invest in will be built in the first quarter of 2018 and we expect them to start operating in 2019," said Abdel Wahab.

He expected renewable energy to attract investors from the Gulf and Asia in 2018.

Egypt hopes renewable energy will cover 20 percent of its annual electricity demand by 2020. (RTRS)

Kuwait's market little changed; volume rises

KIPCO up 4 fils; Kuwait National Cinema Co dives

By John Mathews
Arab Times Staff

KUWAIT CITY, Dec 25: Kuwait stocks trod water on Monday following last session's downswing. The bourse ticked 2.11 points higher in volatile session to 6,344.77 pts even as the trading board showed mixed sentiment heading into year-end.

The KX5 15 benchmark fell 1.61 pts to 909.38 points while weighted index inched 0.9 pt lower. The volume turnover saw a slight uptick but remained anemic. 46.7 million shares changed hands - a 5.9 pct rise from the day before.

The sectoral closings diverged. Real estate outshone the rest with 2pct gain whereas technology shed 2.3 percent, the biggest loser of the day. Voluem wise, banks garnered the highest market share of 36.4 pct and financial services followed with 25.7 pct contribution.

In the individual shares, National Bank of Kuwait took in 1 fil to close at 729 fils while investment conglomerate KIPCO was up 4 fils at 297 fils. Kuwait National Cinema Co plunged 80 fils to KD 1.300 and Al Ahli Bank dropped 8 fils to 291 fils.

Zain slipped 6 fils to 430 fils after trading over 2 million shares and Ooredoo climbed 10 fils to KD 1.050. Kuwait Telecommunications Co (VIVA) was unchanged at 770 fils and Agility too did not budge from its earlier close of 800 fils.

Gulf Bank paused at 238 fils and Kuwait Finance House clipped 1 fil. The bank has chalked 7.6 percent increase in profits during the third quarter from same period last year. During January-September period, profits grew 12 percent to KD 137.87 million.

The market opened weak and swung lower in early trade. The main index plumbed the day's lowest level of 6,292 points amid selling in select counters and clawed back in choppy trade. It drifted sideways in the second half before closing slightly in green.

Top gainer of the day, Ream vaulted 20 pct to 414 fils and KMEFIC climbed 19.5 percent to stand close behind. Shuaiba Industrial dived 15.38 pct, the steepest decliner of the day and Ithmaar Bank topped the volume with over 12 million shares.

Despite the day's uptick, the losers

outnumbered the winners. 39 stocks advanced whereas 52 closed lower. Of the 121 counters active on Monday, 30 closed flat. 2,084 deals worth KD 5.65 million were transacted - a 34.37 pct drop in value from the day before.

National Industries Group was unchanged at 153 fils after trading 1.3 million shares while Kuwait Cement Co dipped 29 fils. Heavy Engineering Industries and Shipbuilding Co fell 4 fils to 203 fils while Metal and Recycling Co dialed up 0.1 fil.

Kuwait Foundry Co slipped 5 fils and Kuwait Food Co (Americana) closed flat. The company's profits dropped 18.7 pct year-on-year to KD 16.65 million in the third quarter of 2017. The earnings were up by 0.5 pct to KD 44.9 million in the January-September period.

Hilal Cement Co shed 14 fils and NAPESCO was down 10 fils at 790 fils. The company posted a 104.4 percent surge to KD 3.96 million in the third quarter profits from the same period last year. It earned KD 8 mln in the first three quarters - a 39.9 pct rise from same period last year.

Clipped

ACICO Industries fell 3 fils to 254 fils and Equipment Holding clipped 0.4 fil. Boubyan Petrochemical Co was unchanged at 660 fils and Al Qurain Petrochemical Co dialed up 1 fil. Kuwait Hotels Co was up 5 fils at 215 fils.

Independent Petroleum Group and UPAC rose 5 fils each to close at 420 fils and 585 fils respectively whereas Educational Holding Group took in 1 fil. KPCP gave up 4 fils and KPPC eased 0.4 fil to 53 fils.

Jazeera Airways and OSOS fell 3 fils each to close at 665 fils and 92 fils respectively whereas Combined Group Contracting Co clipped 1 fil and Humansoft Holding stood pat at KD 3.740.

Mashaer Holding climbed 4 fils to 71.5 fils and KGL Logistics trimmed 0.2 fil. Kuwait Cable Vision Co added 1.5 fils.

In the banking sector, Burgan Bank and Al Muthabed ticked up 1 fil each to close at 305 fils and 350 fils respectively whereas Commercial Bank of Kuwait was not traded during the session.

Kuwait International Bank eased 1 fil to 229 fils and Boubyan Bank held ground at 423 fils. Warba Bank gave up 1 fil before settling at 225 fils.

National Investment Co fell 1 fil to 98 fils and International Financial Advisors stood pat at 28.9 fils. Kuwait Investment Co dialed up 1 fil

and Coast Investment Co closed 1.9 fils in red. Securities House Co clipped 0.5 fils.

Bayan Investment Co and Osoul Investment Co were unchanged at 49 fils and 56 fils whereas Al Aman gave up 3.7 fils. Al Mal Investment took in 1.8 fils and Al Deera Holding closed 0.7 fils higher. Sokouk Holding paused at 48.9 fils.

KAMCO and KFIC were flat at 68 fils and 45 fils respectively whereas Noor Financial Investment Co added 0.3 fil. Tamdeen Investment Co stalled at 295 fils and Al Intiaz edged 1 fil higher. Warba Insurance Cos stagnated at 60.2 fils. Kuwait Reinsurance Co took in 2 fils.

Mabane Co was unchanged at 710 fil whereas Kuwait Real Estate Co and National Real Estate Co eased 1 fil each. Mabane Co was flat at 710 fils and Mazaya Holding trimmed 1 fil.

The bourse has been downbeat so far during the week and has shed 70 pts in last two sessions. It has climbed 171 points from start of the month and is trading 10.38 pct higher year-to-date. KSE, with 188 listed companies, is the second largest bourse in the region.

In the bourse related news, Aqar Real Estate Investments Co's earnings was down 6.42 pct year-on-year during the third quarter of 2017 to KD 345,140. In the January-September period, profits rose 11.5 percent to KD 1.03 million. The operating revenues rose 14.6 pct to KD 1.48 million in nine-month period.

Warba Insurance Company posted a loss of KD 3.1 million during the second quarter ended on 30 June 2017 as compared to profits of KD 2.2 million in the 2nd quarter of 2016. The loss per share stood at 19.12 fils in Q2 of 2017 and current assets shrank by 10.1% to KD 43.54 million by the end of the second quarter.

Gulf Bank of Kuwait's total shareholders' equity stood at KD 591.2 million by the end of September 2017. The net revenue from interest totaled KD 97.2 mln in January-September period while operating profits stood at KD 89.7 million. Public provisions amounted to KD 225 million, accounting for 38 pct of the total shareholders' equity.

Asiya Capital Investments Co bounced back to black in the third quarter of 2017 with a profit of KD 503,900 as against loss of KD 590,000 in the same period in the year before. In the January-September period the losses totaled KD 794,290 narrowing from KD 4.63 million in the 9M of 2016.

Mideast stocks

Dana Gas soars before court hearing

Gulf stock markets mostly quiet

DUBAI, Dec 25, (RTRS): Gulf stock markets were mostly quiet in moderate trading volumes on Monday as Abu Dhabi-listed Dana Gas jumped ahead of a court hearing on its effort to avoid redeeming \$700 million of Islamic bonds.

Abu Dhabi's index edged up 0.3 percent as Dana jumped 13.2 percent; it was the market's most heavily traded stock by far.

A court in the emirate of Sharjah was expected later on Monday to hear a case in which Dana is seeking to have its sukuk declared invalid under United Arab Emirates law.

However, the Sharjah court will not necessarily issue any ruling and the hearing could be adjourned. Legal actions related to the sukuk in both Sharjah and Britain may continue for months, even years, before the case is resolved, people familiar with the case have said.

Dubai's index edged up 0.2 percent as Union Properties, the most heavily traded stock, climbed 3.3 percent after saying it planned to list its ServeU facilities management unit in Dubai in the second half of 2018.

Bahrain's Al Salam Bank, the second most heavily traded stock in Dubai, jumped 7.7 percent to 1.12 dirhams after a 6.1 percent gain on Sunday, when a disclosure on the Bahrain exchange showed a key person involved with the bank had bought 250,000 shares.

In Bahrain, the bank's shares surged 8.5 percent to 0.115 dinar, equivalent to 1.12 dirhams.

Khaleeji Commercial Bank, another Bahraini bank which has soared in big trading volumes since it listed in Dubai last Tuesday, plunged 9.9 percent to 1.36 dirhams. Its shares in Bahrain sank 5.8 percent to 0.113 dinar, equivalent to 1.10 dirhams.

Saudi Arabia's index slipped 0.5 percent as Najran Cement dropped 2.2 percent after its board decided to halt its third production line, which has a daily capacity of 6,500 tonnes, and restart its second line, with a capacity of 3,000 tonnes, because of high inventories of clinker.

Saudi cement shares have risen sharply in recent weeks partly because of hopes for a pick-up in the cement industry as the government eases fiscal austerity. But Najran's decision suggested improvement in the industry might not come quickly.

Jadwa REIT jumped 4.3 percent after the real estate investment trust said it had bought two properties worth 148 million riyals (\$39.5 million) in Mecca which would initially yield between 6.4 and 6.5 percent annually.

But utility Saudi Electric dropped 4.9 percent. It has been weak since mid-December, when it said it would pay the government any profits from the increase in electricity tariffs due to take effect in January.

In Qatar, the index fell 0.4 percent but Qatar First Bank, the most heavily traded stock, surged 6.7 percent, continuing a rebound from record lows that began in late November.

In Egypt, the blue-chip index rose

0.4 percent. Sharkia National Co for Food Security surged 10 percent after it said it had appointed Adel Abdel Halim al-Banna as acting chief financial officer. But Suez Bag plunged 10 percent to 34.85 pounds after Tora Cement said it had sold its 4.52 percent stake in Suez Bag for 26.01 pounds per share.

Saudi Arabia

■ The index fell 0.5 percent to 7,146 points.

Dubai

■ The index rose 0.2 percent to 3,355 points.

Abu Dhabi

■ The index gained 0.3 percent to 4,338 points.

Qatar

■ The index dropped 0.4 percent to 8,570 points.

Egypt

■ The index rose 0.4 percent to 14,843 points.

Kuwait

■ The index edged up 0.03 percent to 6,345 points.

Bahrain

■ The index gained 0.6 percent to 1,293 points.

Oman

■ The index fell 0.6 percent to 5,023 points.

KAMCO		KAMCO Boursa Kuwait Daily Report										
		Prepared by KAMCO Investment Research Department										
		25-Dec-2017										
Index Returns & Market Capitalization	Value	Daily Point Change	Percentage Change			Trading Indicators			Value	Daily Point Change	Daily Percentage Change	YTD Daily Average
			DTD	MTD	YTD	Volume (1000 shares)	Value (1000 KWD)	Trades				
Price Index	6,344.8	2.11	0.03%	2.33%	10.25%	46,718	2,815	5,825	6,889	-290	-4.27%	20,284
KUWAIT15 Index	305.4	-0.1	-0.18%	0.09%	2.75%	1,888	1,363	34	1,888	-34	-1.82%	22,974
Weighted Index	395.1	0.90	0.22%	0.14%	0.95%	1,888	1,363	34	1,888	-34	-1.82%	22,974
Market Cap (KWD Billion)	27,668.2	-88.53	-0.22%	0.23%	3.74%							
Close	Vol Traded (1000)	Trades	Change in Price			Best	Worst	P/E	P/BV	52 Week Price Range	YTD Daily Average	
			High	Low	%							
SENERGY	0.033	40	8	1.2	-1.80	1.26	0.00%	NM	0.44	0.075	0.029	1,310.5
IPG	0.420	0	1	0.0	5.00	15.1%	0.33	6.79%	10.5	0.67	0.445	3,310
NAPESCO	0.790	1	3	0.7	-0.00	67.2%	0.20	5.68%	9.9	3.25	1.685	7,571
ENERGYH	0.029	0	0	0.0	0.00	-31.0%	0.65	0.00%	NM	0.66	0.062	0,025
GPI	0.030	672	17	20.0	-0.30	-31.2%	0.98	0.00%	NM	0.35	0.067	3,946.6
ABAR	0.084	0	0	0.0	0.00	-10.9%	0.36	0.00%	7.2	0.31	0.164	0,049
DE & Gas	713	29	21.9		-10.2%	4.29%	NM	0.75				5,999
KFOUC	0.241	11	4	2.7	-5.00	32.4%	0.46	4.15%	22.2	0.62	0.379	0,176
BPOC	0.660	126	10	63.6	0.00	33.3%	1.01	5.87%	33.9	1.19	0.679	0,485
ALKOUT	0.800	9	0	0.0	0.00	-9.1%	0.63	8.33%	9.1	2.00	0.790	0,580
ALQURAN	0.119	260	18	83.3	1.00	38.7%	0.88	3.27%	9.7	1.00	0.376	0,228
Basic Materials	387	32	169.6		30.8%	4.84%	14.6	1.11				996
SPEC	0.073	0	0	0.0	0.00	-9.4%	0.27	0.00%	NM	0.36	0.110	0,065
KCEM	0.445	0	1	0.0	-29.00	6.5%	0.78	4.37%	18.9	1.78	0.530	0,395
CABLE	0.427	0	0	0.0	0.00	13.9%	0.99	0.00%	10.6	0.67	0.600	0,375
SHP	0.203	29	8	4.6	-4.00	20.8%	0.55	4.92%	5.7	0.77	0.244	0,186
PCEM	0.940	0	0	0.0	0.00	3.3%	1.01	6.51%	12.6	1.46	1.120	0,680
PAPER	0.231	4	5	1.2	-42.00	-2.1%	0.32	6.85%	13.6	1.27	0.515	0,225
ACICO	0.254	60	6	15.3	-3.00	-3.0%	0.70	5.60%	11.2	0.72	0.335	0,225
HCC	0.156	8	3	0.9	-14.00	56.6%	0.11	0.00%	NM	1.06	0.216	0,110
NOCBM	0.195	0	0	0.0	0.00	-7.1%	0.34	10.25%	NM	0.81	0.296	0,160
EQUIPMENT	0.035	35	1	1.2	-0.40	-40.5%	1.12	0.00%	NM	0.40	0.060	0,030
SALBOOH	0.059	79	4	4.1	-0.30	-9.4%	0.57	0.00%	NM	0.59	0.087	0,044
AGLTY	0.800	500	42	209.9	0.00	41.3%	1.59	2.24%	17.1	1.12	0.984	0,560
EDU	0.302	16	3	4.9	1.00	46.6%	0.45	4.95%	13.6	1.82	0.480	0,200
CLEANING	0.054	1	0	0.0	2.30	15.1%	0.83	0.00%	25.7	0.34	0.061	0,038
KOL	0.068	0	0	0.0	0.00	3.0%	1.27	0.00%	6.0	0.31	0.073	0,052
KPCP	0.181	5	1	0.7	-4.00	-18.0%	0.29	3.49%	12.1	0.69	0.200	0,134
HUMANSOFT	3.740	89	10	256.0	0.00	38.5%	0.15	4.20%	17.5	10.30	4.400	2,340
NAFAS	0.079	0	1	0.0	-1.00	1.3%	0.09	0.00%	10.1	1.44	1.000	0,130
SHOOTING	0.021	44	2	0.9	-1.00	-22.2%	1.31	0.00%	NM	0.27	0.045	0,017
COG	0.076	10	16	5.0	-1.00	-12.7%	0.48	2.81%	13.7	1.72	0.620	0,440
MTCC	0.056	0	0	0.0	0.00	0.0%	0.54	0.00%	18.3	0.42	N/A	N/A
LUPAC	0.285	0	3	0.2	-5.00	-12.7%	0.27	13.99%	5.3	1.52	0.600	0,482
ALAFCO	0.380	0	0	0.0	0.00	56.3%	0.89	0.00%	17.5	1.33	0.810	0,230
MUBARRAD	0.069	75	3	5.0	-0.10	16.6%	0.94	7.26%	4.5	0.56	0.067	0,055
LOGISTICS	0.047	181	23	9.0	-0.20	-35.8%	0.88	0.00%	5.0	0.33	0.067	0,046
SCEM	0.082	0	0	0.0	0.00	-4.7%	0.45	9.78%	8.2	0.40	0.096	0,076
GCIM	0.081	0	0	0.0	0.00	8.0%	0.73	12.38%	14.9	0.72	0.095	0,070
GCQM	0.080	0	0	0.0	0.00	8.7%	0.69	8.75%	17.2	0.59	0.089	0,065
FCM	0.077	327	15	25.1	0.50	-8.8%	0.54	6.44%	7.4	0.32	0.093	0,065
RKWC	0.081	5	1	0.4	-1.00	-10.0%	0.69	9.20%	12.8	0.63	0.108	0,069
Industrials	1,451	156	785.4		19.6%	3.84%	15.5	1.14				12,736