

BUSINESS

UAE's TAQA swings to Q1 profit

Abu Dhabi National Energy Co (TAQA), which got a financial lifeline from its top shareholder last month, swung to its first profit in two years due to higher commodity prices, driving its shares up on Thursday.

Shares of the loss-making, state-controlled oil explorer and power supplier jumped 12.5 percent by noon on the Abu Dhabi Securities Market (ADX).

Last month the Abu Dhabi Water & Electricity Authority (Adwea) raised its stake in the firm to 74 percent from

52.38 percent after granting TAQA land valued at 18.7 billion dirhams that could potentially offset accumulated losses.

TAQA, made a net profit attributable to equity holders of 77 million dirhams (\$20.9 million) in the three months to March 31, compared to a net loss of 608 million dirhams a year ago, a company statement said.

Revenues rose to 4.1 billion dirhams, up 6 percent, mainly due to higher oil and gas prices. But production volumes of 132,200

barrels of oil equivalent per day (boed) were 14 percent lower versus the same quarter last year, the statement said.

TAQA made a loss of 18.55 billion dirhams in 2016 and has cut 1,400 jobs since 2014, bringing the headcount down to 2,200.

TAQA, which has operations in India, Iraq, The Netherlands and North America, might also sell some of its oil and gas interests in North America to raise capital for its core business. (RTRS)

Kuwait's index winds up week with modest gains

Mabane Co climbs 20 fils; Ooredoo drops

By John Mathews
Arab Times Staff

KUWAIT CITY, May 11: Kuwait stocks pushed into green on Thursday to wind up the week on a firm note. The bourse, after a sluggish start, closed 14.5 fils higher in choppy trade at 6,670.47 pts even as the broader sentiment remained mixed. Most of the banks closed higher.

The KXSX 15 gauge climbed 9.57 pts to 911.07 pts trimming the month's losses to 8 points while weighted index edged 1.5 pts up. The volume turnover tapered snapping the three-day rise. 154.80 million shares changed hands — a 15 pct drop from the day before.

The sectors closed mostly in green turf. Oil and gas outshone the rest with 1.65 pct gain whereas technology dipped 2.42 percent, the biggest loser of the day. In terms of volume, financial services mustered the highest market share of 42.6 pct and insurance trailed far behind with 27 pct contribution

In the individual shares, Mabane Co climbed 20 fils to 830 fils extending last session's gain whereas Commercial Bank shed 25 fils to wind up at 365 fils. Investment conglomerate KIPCO was up 10 fils at 390 fils after eking modest rise in the day before.

Zain added 5 fils on back of 1 million shares to close at 435 fils and Ooredoo dropped 20 fils to KD 1.220 with thin trading. Kuwait Telecommunications Co (VIVA) partly recouped Wednesday's fall with a 20 fils jump to 860 fils.

Kuwait Finance House rose 5 fils on back of 4.5 million shares and Ahli United Bank closed flat. The bank's first quarter profit rose 2.6% to KD 16.003 million as against KD 15.59 million in for Q1 of 2016. The operating stood at KD 19.67 million.

The market opened weak and headed north in early trade. The main index hit the day's highest level of 6,697.36 pts before the first hour of the session turned choppy before plumb the day's lowest at 6,656.25 points. It swung higher again and closed with modest gains.

Top gainer of the day, Remal rallied 8.33 pct to 3.68 pct while International Resorts Co climbed 7.5 percent to stand next. Automated Systems Co slid 8.9 percent, the steepest decliner of the day and Abyaar topped the volume with over 9 million shares.

Reflecting the day's gain, the market spread was skewed towards

the winners. 56 stocks advanced whereas 38 closed lower. Of the 135 counters active on Thursday, 41 closed flat. 4722 deals worth KD 15.7 million were transacted — a 3.3 pct fall in value from the day before.

National Industries Group was unchanged at 114 fils after vacillating narrowly earlier in the day while Gulf Cable reversed Wednesday's gains with 20 fils drop to 415 fils. Metal and Recycling Co was up 5 fils at 83 fils.

Jazeera Airways slipped 5 fils to 495 fils and Humasoft climbed 20 fils to KD 3.900 extending an identical gain in the day before. Burgan Well Drilling Co took in 2 fils and Yiacco was up 10 fils at 238 fils.

Kuwait Cement Co rose 5 fils to 485 fils and Kuwait Portland Cement Co pulled 15 fils lower. Heavy Engineering Industries Shipbuilding Co and Contracting and Marine Services Co stood pat at 216 fils and 62 fils respectively

Independent Petroleum Group gained 15 fils and Kuwait National Cinema Co tumbled 100 fils, has registered a 26.17 pct jump in profits to KD 3.23 million during the first quarter of 2017 from same period in 2016.

Rose

NAPESCO rose 20 fils to KD 1.480 and Acico Industries added 10 fils. The company's first quarter profits rose by 0.78 pct to KD 3.88 mln as compared to KD 3.85 million in Q1 of 2016. Net operating profits was up 11.8 percent to KD 9.87 million in the first quarter.

Combined Group Contracting Co was unchanged at 550 fils and Al Rai Media Group was up 8 fils at 132 fils. Zimah Holding inched into red and Mezzan Holding held ground at 990 fils.

Kuwait and Gulf Link Transport Co eased 1 fil to 58 fils and KGL Logistics Co dialed up 3 fils. Educational Holding Group slipped 5 fils and Equipment Holding Co clipped 2 fils. AAWJ Holding inched 1 fil into green.

Kuwait Foundry Co dropped 20 fils to 285 fils obliterating last session's gains and ACICO Industries added 10 fils. Al Qurain Petrochemical Co stood pat at 325 fils and KCPC gave up 4 fils. KPPC eased 0.5 fil.

In the banking sector, National Bank of Kuwait was flat at 670 fils off early highs and Gulf Bank too did not budge from its earlier close of 244 fils.

Al Ahli Bank was not traded during the session.

Kuwait International Bank took in 2 fils to end at 246 fils and Burgan Bank added 5 fils. Boubyan Bank gained 15 fils on back of 1.4 million shares and Warba Bank stagnated at 242 fils.

Kuwait Investment Co and Coast Investment were flat at 94 fils and 42.5 fils respectively while National Investment Co dialed up 2 fils. Securities House Co inched 1 fil higher on back of 5.7 million shares and Securities Group Co paused at 99 fils.

KAMCO fell 5 fils to 81 fils whereas Arzan and Ektitab Holding were unchanged at 36 fils each. Sokouk Holding inched 1 fil higher to 45.5 fils and Noor Financial Investment Co followed suit. Bayan Investment Co and took in 0.5 fil and Aayan gave up 1 fil.

Tamdeen Investment Co and Amwal gained 5 fils each while KFIC clipped 1.5 fils to settle at 39.5 fils. Al Salam added 2.5 fils and Al Madina took in 2 fils to end at 47 fils. Kuwait Reinsurance Co climbed 8 fils.

National Real Estate Co rose 4 fils to 104 fils whereas Kuwait Real Estate Co and Salhiya Real Estate Co closed flat. United Real Estate Co fell 3 fils and Mazaya Holding stalled at 110 fils.

The market was mixed during the week. The price index closed higher in three of the five sessions and has dipped 81 points week-on-week. It had slumped 172 points from start of the month and is trading 16.05 pct higher year-to-date. KSE, with 208 listed companies, is the second largest bourse in the region.

In the bourse related news, Ooredoo Kuwait has posted 26.6 pct jump in profits during the first quarter of 2017 to KWD 12.93 million from KD 10.21 million) in same period last year. It had recorded a growth of 75% in profits to KWD 46.67 million during 2016.

Injazat Real Estate Development has recorded a 71.5% surge in the first quarter of 2017 to KD 2.35 million from KD 1.37 million in Q1 of 2016.

The earnings were boosted by the sale of one of the company's assets at a profit of KD 1.97 million. In 2016 the profit was up 2.9% at KD 3.2 mln.

National Petroleum Services (Napesco) first quarter profit surged 62.7% year-on-year to KD 2.31 million as to compared to KWD 1.42 million in same period last year. It company had earned KD 7.71 million in 2016, up 35.6% from 2015.

Aayan Real Estate has recorded a 164.7 percent jump in its profits to KD 536,890 for the first quarter of 2017 from same period in the year before. During 2016, the profit saw a 1.5% uptick to KD 2.75 million in 2016 from the previous year.

Shuaiba Industrial has logged a Q1 profit of KD 632,050 up 0.4% from KWD 629,560 in the same period a year ago. In 2016, it recorded a 9.43% year-on-year rise in profits to KD 1.9 million.

KAMCO Boursa Kuwait Daily Report												
Prepared by KAMCO Investment Research Department												
11-May-2017												
Index Returns & Market Capitalization					Trading Indicators							
Value	Daily Point Change	Percentage Change	Value	Daily Point Change	Daily Percentage Change	Value	Daily Point Change	Daily Percentage Change	YTD Daily Average			
Price Index	14.50	0.22%	Volume (000 shares)	154,802	-27,372	-15.03%	401,305					
KUWAIT15 Index	911.1	9.57	1.06%	Value (000 KWD)	15,710	-545	-3.35%	36,426				
Weighted Index	400.7	1.50	0.38%	Trades	4,722	115	2.50%	7,606				
Market Cap (KWD Million)	27,487.0	98.57	0.36%	Close	80	17	25.8%	16,655				
	Close	Vol Traded (000's)	Trades	Traded (KWD 000)	Change In Price	YTD (%)	Beta	Dividend Yield 2015	P/E	P/BV	52 Week Price (Low)	YTD Daily Avg (000 shares)
Oil & Gas	7,053	208	291.7	6.7%	3.62%	NM	0.78				12,325	
KFOUC	0.285	3	1	0.9	-20.00	56.6%	0.49	3.51%	NM	0.99	0.370	164.7
BPOCC	0.570	0	0	0.0	0.00	15.2%	1.03	6.79%	13.8	1.07	0.600	445
ALKOUT	0.690	0	0	0.0	0.00	4.5%	0.03	7.25%	11.9	2.19	0.700	550
ALCOURAIN	0.325	77	16	24.9	0.00	7.3%	0.90	0.00%	9.8	1.11	0.370	188
Basic Materials	80	17	25.8%	26.7%	12.6	114					1,655	
SPEC	0.086	26	3	2.2	-2.00	7.5%	0.15	0.00%	NM	0.44	0.110	717.7
KCEM	0.485	2	4	0.8	-10.00	18.3%	0.79	4.01%	18.3	1.86	0.530	370
CABLE	0.415	47	12	19.4	-20.00	10.7%	0.59	0.00%	12.7	0.66	0.600	350
SHIP	0.216	60	11	12.8	0.00	28.6%	0.57	4.63%	6.1	0.85	0.244	142
PCEM	0.970	12	7	11.6	0.00	6.6%	1.03	8.25%	11.9	1.45	1.120	890
PAPER	0.275	34	5	9.5	-15.00	16.5%	0.34	5.75%	14.8	1.47	0.510	230
MFC	0.083	33	9	2.5	5.00	38.3%	0.93	0.00%	20.8	0.47	0.095	051
ACICO	0.280	0	1	0.0	-5.00	6.9%	0.70	5.08%	11.7	0.78	0.335	255
HCC	0.208	0	0	0.0	0.00	76.3%	0.11	0.00%	13.8	0.80	0.214	110
KBMMAC	0.135	0	0	0.0	0.00	28.4%	0.09	5.15%	17.9	0.72	0.250	096
NICBM	0.212	0	0	0.0	0.00	1.0%	0.36	8.43%	NM	0.87	0.238	168
EQUIPMENT	0.056	2,124	74	120.3	-2.00	-3.4%	1.12	0.00%	NM	0.59	0.080	041
NCCI	0.090	0	0	0.0	0.00	100.0%	0.18	0.00%	44.1	0.99	0.140	043
GYPSUM	0.095	0	0	0.0	0.00	0.0%	0.02	0.00%	11.1	0.58	0.100	095
SALBOOKH	0.059	169	12	10.0	0.00	-9.2%	0.56	0.00%	NM	0.59	0.087	053
AGLTY	0.640	1,175	63	751.0	20.00	3.2%	1.59	4.45%	13.1	0.84	0.770	445
EDU	0.295	13	4	3.6	-5.00	43.2%	0.46	5.06%	11.7	1.73	0.335	190
CLEANING	0.045	763	26	33.7	0.50	-4.3%	0.87	0.00%	30.7	0.29	0.061	038
KGL	0.058	264	14	15.4	-1.00	-9.4%	1.30	0.00%	7.2	0.28	0.073	141
KIPCO	0.166	1	2	0.2	-4.00	-3.5%	0.27	0.00%	13.8	0.80	0.214	040
HUMASOFT	3.900	279	29	1,876.6	20.00	44.4%	1.29	5.90%	19.7	2.30	0.400	080
NAFAS	0.140	0	0	0.0	0.00	-32.0%	0.17	0.00%	12.1	0.94	0.280	130
GFC	0.056	149	17	8.4	-5.00	88.7%	0.71	0.00%	0.4	0.04	0.072	020
MAYADEEN	0.028	1,059	31	28.9	0.50	1.9%	1.35	0.00%	NM	0.33	0.040	022
CGC	0.550	676	44	371.9	0.00	-8.3%	0.50	3.63%	17.2	1.71	0.780	480
MTCC	0.056	0	0	0.0	0.00	0.0%	0.56	0.00%	18.3	0.42	0.080	047
UPAC	0.840	0	0	0.0	0.00	25.4%	0.29	9.74%	8.2	2.35	0.920	610
ALAFCO	0.265	150	5	39.0	0.00	10.4%	0.90	0.00%	13.8	0.96	0.275	198
MUBARRAD	0.078	155	7	12.1	1.00	32.2%	1.00	6.41%	10.1	0.69	0.087	047
LOGISTICS	0.057	755	34	41.8	3.00	-21.9%	0.93	0.00%	6.4	0.42	0.089	053
SCEM	0.091	0	0	0.0	0.00	5.8%	0.45	6.37%	9.4	0.43	0.096	076
KIPCO	0.079	105	10	34.0	0.00	5.3%	0.37	12.65%	15.7	0.30	0.055	072
QCEM	0.091	0	0	0.0	0.00	21.3%	0.74	7.65%	13.8	0.66	0.096	056
FCEM	0.084	200	4	16.6	-2.00	5.0%	0.56	5.90%	6.3	0.35	0.093	072
RKWC	0.099	2	2	0.1	0.00	10.0%	0.73	7.58%	14.1	0.71	0.108	082
Industrials	8,251	430	2,607.7	8.8%	4.07%	14.5	1.02				26,351	
KSH	0.114	0	0	0.0	0.00	35.3%	0.05	10.52%	9.3	1.33	0.190	130
PAPCO	0.180	0	0	0.0	0.00	15.8%	0.26	9.08%	8.9	0.63	0.112	090
CATTL	0.224	1	1	0.2	-8.00	4.7%	0.43	2.16%	12.5	1.16	0.260	148
DANAH	0.080	4,834	153	389.3	-3.00	-8.0%	1.14	0.00%	NM	0.66	0.134	080
FOOD	2.440	0	0	0.0	0.00	-6.2%	0.75	3.39%	20.9	4.05	2.640	99.0
MEZZAN	0.990	259	9	226.6	0.00	6.5%	0.88	3.25%	17.2	2.30	1.140	890
Consumer Goods	5,093	163	645.1	-4.7%	19.8	313					4,632	
MHC	0.335	0	0	0.0	0.00	34.0%	0.06	5.97%	7.5	1.31	0.385	190
ATC	1.100	0	0	0.0	0.00	19.6%	NA	1.35%	NM	3.52	1.100	700
YIACO	0.238	56	7	13.3	10.00	-33.9%	0.72	0.00%	NM	1.51	0.460	180
Health Care	56	7	13.3	5.9%	1.77%	NM	2.39				56	
KCIN	1.120	0	2	0.4	-100.00	-9.7%	0.11	4.42%	12.1	1.64	1.780	900
KHOT	0.250	0	0	0.0	0.00	-5.7%	0.08	0.00%	NM	2.40	0.300	206
SULTAN	0.067	0	0	0.0	0.00	17.5%	1.33	0.00%	NM	4.16	0.100	050
GABLETY	0.023	0	0	0.0	0.00	-50.0%	0.07	0.00%	NM	0.53	0.061	018
IFAS	0.420	0	0	0.0	0.00	9.1%	0.06	0.00%	12.8	1.62	0.420	335
YFAR	0.192	0	0</									