

**BUSINESS**

**Benz Trucks signs contract with Iran Khodro**

Germany's Mercedes-Benz Trucks signed a contract on Tuesday with Tehran-based automaker Iran Khodro, parent company Daimler AG told Reuters, laying the foundation for resuming distribution of its trucks in Iran.

French PSA — the maker of Peugeot and Citroens — and rival Renault have pushed hard into Iran since its 2015 deal with world powers that saw international sanctions lifted in return for curbs on Tehran's nuclear activities.

PSA has signed production deals worth 700 million euros (\$768 million), while Renault has announced a new plant investment to increase its production capacity to 350,000 vehicles a year.

The deal between Iran Khodro and Mercedes-Benz Trucks includes creating a joint company that provides sales and after-sale services in the Islamic Republic, Iran's semi-official Tasnim news

**Kuwait market extends gains in 'volatile' trade**

Humansoft Holding soars 156 fils; NBK slips

By John Mathews  
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**KUWAIT CITY, Sept 13: Kuwait stocks pulled higher on Wednesday as it extended the gains to second consecutive session. The main index climbed 18.94 pts in volatile trade to 6,924.92 points paced by speculative buying in select counters. The banks mostly sagged whereas other blue chips closed mixed.**

The KXSX 15 benchmark fell 4.22 pts to 1016.27 points while weighted index was down 1.36 pts at 439 points. The volume turnover meanwhile shrank further after hitting a multi-month high earlier in the week. 111.4 million shares changed hands — down 18 pct from the day before.

The sectors closed mixed. Industrials outperformed the rest with 1.69 pct gain whereas insurance shed 1.47 percent, the biggest loser of the day. Volume wise, financial services notched the highest market share of 33.3 pct and real estate trailed with 26 percent contribution.

In the individual shares, National Bank of Kuwait slipped 7 fils to 778 fils after trading 3.2 million shares and Kuwait Finance House was down 15 fils at 60 4fils with brisk trading. Humansoft Holding, the highest priced stock in the bourse, soared 156 fils to KD 4.050.

Zain rose 5 fils to 1515 fils on back of 7.6 million shares and Ooredoo tumbled 60 fils to KD 1.190. Kuwait Telecommunications Co (VIVA) was up 4 fils at 809 fils and Agility extended last session's uptick with a 15 fils gain.

Gulf Bank fell 3 fils to 235 fils and Commercial Bank of Kuwait closed flat. The bank has posted a second quarter profit of KD 1.2 million — down 67.9 pct from same period last year.

The market opened flat and edged lower in early trade. The price index pulled up briefly before heading south again to plumb the day's lowest level of 6,866.21 pts almost half way into the session. It bounced back and traded sideways before revving up in the final minutes to close with modest gains.

Top gainer of the day, Unicap spiked 15.12 pct to 51 fils and Kuwait Cement Co climbed 7.14

percent to stand next. Gulf Investment House dived 9 pct, the steepest decliner of the day and Al Imtiaz topped the volume with 17.3 million shares.

Despite the day's gains, the losers outnumbered the winners. 46 stocks advanced whereas 58 closed lower. Of the 131 counters active on Wednesday, 27 closed flat. 4416 deals worth KD 26.47 million were transacted — a 23.7 pct drop in value from the day before.

National Industries Group eased 1 fil to 148 fils after trading 1.2 million shares and Gulf Cable climbed 6 fils to 510 fils. Heavy Engineering Industries and Shipbuilding Co was flat at 214 fils and Al Kout Industries rose 4 fils to 604 fils.

Jazeera Airways dropped 10 fils to 590 fils with anemic volume and ALAPCO held ground at 369 fils off early lows. Boubyan Petrochemical Co gained 10 fils and Al Qurain Petrochemical Co was up 3 fils at 345 fils.

**Equipment**

Kuwait Foundry Co was flat at 302 fils and Kuwait National Cinema Co clipped 2 fils. Equipment Holding Co trimmed 0.9 fil and Educational Holding Group was down 4 fils at 315 fils.

Eyas For Higher and Technical Education dipped 30 fils and Automated Systems Co took in 2 fils. PAPCO rose 4 fils and OSOS gave up 7 fils to wind up at 115 fils.

Combined Group Contracting Co dived 28 fils to 520 fils and Al Rai Media Group paused at 123 fils. Mezzan Holding Co inched 1 fil to 859 fils and AWJ Holding trimmed 1.8 fils. KPCC eased 0.2 fil and KCPC added 5 fils. KGL Logistics inched 0.9 fil to 52.9 fils.

NAPESCO gained 16 fils and Acico Industries added 4 fils. The company has posted a profits of KD 745,000 for the second quarter of 2017, a 35.8 pct drop from same period last year.

In the banking sector, Al Mutahed and Kuwait International Bank fell 1 fil each to close at 426 fils and 252 fils respectively whereas Al Ahli Bank was not traded during the session.

Burgan Bank ticked 1 fil up to close at 372 fils and Boubyan Bank gave up 5 fils extending Tuesday's losses. Warba Bank see-sawed narrowly before closing flat at 263 fils.

National Investment Co and KIPCO were unchanged at 110 fils and 358 fils respectively whereas Kuwait Investment Co was up 3 fils

at 106 fils. International Financial Advisers eased 0.4 fil to 38 fils.

Kuwait Financial Centre (Markaz) slipped 8 fils to 102 fils and Coast Investment Co ticked 0.4 fil into green. Securities House Co rose 1.6 fils to 53 fils and KMEFIC dialed up 1.9 fils. Kuwait Insurance Co shed 15 fils and First Takaful Insurance Co slipped 4.4 fils to 57.5 fils.

Bayan Investment Co dialed up 1.1 fils on back of 2.8 million shares and Sokok Holding trimmed 0.5 fil. KFIC and Amwal Investment paused at 49.9 fils and 40 fils respectively whereas Noor Financial Investment Co eased 0.7 fil.

National Real Estate Co rose 3 fils to 132 fils and Kuwait Real Estate Co took in 0.5 fil. Salhiya Real Estate Co inched 1 fil down and Mabane Co clipped 2 fils. Tamdeen Real Estate Co stalled at 405 fils.

The market has been largely upbeat so far during the week and has climbed 27 points in last four sessions. It has rallied 32 pts from the start of the month and is trading 20.47 pct higher year-to-date. KSE, with 188 listed companies, is the second largest bourse in the region.

In the bourse related news, Injazat Real Estate Development Company registered a 32.3 pct drop to KD 511,900 for the second quarter of 2017 from Q2 of 2016. In the first six months, the profits soared 36.1 percent to KD 2.86 million

First Takaful Insurance posted a 53.45 pct in profits to KD 753,970 in the second quarter of 2017 from the same period last year. During the first six months of 2017, the profits surged 104.1 percent to KD 1.7 million

United Real Estate's second quarter profits dropped 73.3 pct year-on-year to KD 280,280. In the January — June period, the earnings was down 52 pct to KD 1.44 million.

Mabane Company posted a 1.55 pct rise in profits to KD 12.55 million for the second quarter from Q2 of previous year. In the first half, profits ticked 1 pct up to KD 24.61 million from corresponding period of 2016.

Gulf Insurance Group's earnings dived 27.6 pct year-on-year during the second quarter to KD 2.77 million. During the first six months of 2017, the profits dropped 21.6% to KD 5.59 million.

National International Holding Co recorded a 66.2 percent dip in the second quarter profit to KD 828,500 from same period last year. In the first half of 2017, the profits tumbled 56 percent to KD 1.2 million.

KAMCO Boursa Kuwait Daily Report. Prepared by KAMCO Investment Research Department. 13-Sep-2017. Table with multiple columns: Index Returns & Market Capitalization, Percentage Change (DTD, MTD, YTD), Trading Indicators, and various stock indices like SENERGY, IFC, NAPESCO, etc.

**Mideast Stocks**

**Qatar sold by foreign investors**

**Savola, Almarai drag down Saudi**

DUBAI, Sept 13, (RTS): Shares of Saudi Arabia's top food producers, Savola and Almarai, fell on Wednesday after Savola said it was selling a small stake in the dairy maker, while Qatar's bourse closed at a 52-month low as foreign funds continued to exit.

The Riyadh index fell 0.3 percent with Savola declining 1.8 percent to 46.55 riyals, after initially surging to an intra-day high of 49.60 riyals in the opening minutes of the session.

Savola said it was selling a 2 percent stake in Almarai for 1.12 billion riyals (\$308 million) through an accelerated book-building process, with 16 million shares on offer at 70 riyals each.

Analysts said the deal could help create liquidity for Savola in case it conducts acquisitions. If the sale is fully completed, Savola will record a profit of 694.1 million riyals in the third quarter, the company said.

Shares in Almarai plunged by their 10 percent daily limit to 73.60 riyals in the heaviest trade since late June. As of Tuesday's close it had risen almost 20 percent this year, outperforming the main market index by a large margin.

Banque Saudi Fransi fell 0.6 percent to 31.40 riyals, extending Tuesday's 4.2 percent loss after billionaire Prince Alwaleed bin Talal's Kingdom Holding agreed to buy almost half of Credit Agricole's stake in the Saudi lender.

Analysts are split on how the deal would affect Saudi Fransi. Some believe it is good news to have Alwaleed on the board; others think

Credit Agricole may ultimately sell all its shares, hurting the Saudi bank in the long run.

Arqaam Capital maintained its "buy" rating on Saudi Fransi with a target price of 35.80 riyals, saying the bank might lose a strategic partner if Credit Agricole sold the rest of its stake, but Saudi Fransi's high dividend was an attraction.

Shares in Kingdom Holding, which are often sparsely traded, added 1.9 percent in relatively active volume after the previous session's 5.1 percent gain.

Qatar's index fell 0.5 percent to a 52-month closing low as Qatar Islamic Bank lost 2.0 percent.

Regional Arab investors sold Qatari stocks when Saudi Arabia and three other Arab states imposed an embargo on Doha in early June. With no progress made towards a diplomatic solution to the row, other foreign investors have joined the selling in recent weeks, bourse data shows.

Abu Dhabi's index slipped 0.4 percent, weighed down by declines in blue chips; Abu Dhabi Commercial Bank fell 2.1 percent. But Dana Gas, the most heavily traded stock, climbed 1.3 percent.

In Dubai, the index closed almost flat. A Cityscape real estate exhibition in Dubai sparked some interest in property stocks early this week but the effect has worn off because of the uncertain outlook for the emirate's property market.

In Egypt, El Sewedy Electric rose 1.1 percent after the company said one of its subsidiaries had signed a deal

worth 620 million Egyptian pounds (\$35.2 million) with a local real estate development company, while another subsidiary had signed a contract with a Togo-based utility company for 44 million euros (\$52.7 million).

The main index fell 0.2 percent mainly, because of a 2.1 percent decline in the most active stock, Qalaa Holdings

**Saudi Arabia**

■ The index fell 0.3 percent to 7,380 points.

**Dubai**

■ The index edged up 0.1 percent to 3,655 points.

**Abu Dhabi**

■ The index slipped 0.4 percent to 4,454 points.

**Qatar**

■ The index lost 0.5 percent to 8,428 points.

**Egypt**

■ The index declined 0.2 percent to 13,443 points.

**Kuwait**

■ The index increased 0.3 percent to 6,925 points.

**Bahrain**

■ The index edged down 0.1 percent to 1,306 points.

**Oman**

■ The index added 0.1 percent to 5,017 points.

PIE & P/BV multiples are calculated based on current prices and TTM 14-2017 net profit and shareholders' equity as of 30-June-17, respectively. Dividend Yield for individual stocks is based on 2016 cash dividends and current prices, the sector average is a weighted average based on market cap. Companies with different fiscal years are treated on an individual basis. N/A: Not meaningful. N: Nil. Daily trading volume for new companies is based on the number of trading days since the listing date, as for the sectors and the market it is based on trading days since the beginning of the year. \*YTD: YTD return for individual stocks and sectors is calculated based on the change in market cap. For more information please contact KAMCO Investment Research Dept. at e-mail: kamco\_research@kamcoonline.com. http://www.kamcoonline.com