

### Airbus hits back against Austria

Airbus has filed a legal submission to Austrian prosecutors denying any wrongdoing in response to allegations of fraud and willful deception linked to a \$2 billion fighter deal.

Europe's largest aerospace company hit back against Defence Minister Hans Peter Doskozil, saying his public accusations disregarded the presumption of innocence and thus violated Airbus's economic and

fundamental rights. Vienna prosecutors are investigating Airbus, the Eurofighter consortium and individuals including Airbus chief Tom Enders following a legal complaint from the defence ministry over the 2003 jet purchase.

One of Austria's key accusations is that Airbus deceived it about side deals intended to boost the local economy that were required to agree the pur-

chase. It also questioned the companies' ability and desire to deliver some of the planes, suggesting the deal was not economic for the planemakers.

"Both allegations are unsustainable," Airbus's chief lawyer Peter Kleinschmidt told journalists in Vienna.

"Both the ability and the willingness to deliver (the planes) were given at all times," he said. (RTRS)

# Kuwait bourse retreats as investors book profit

### NBK slips 6 fils; Ooredoo gains

By John Mathews  
Arab Times Staff

**KUWAIT CITY, Sept 18 :** Kuwait stocks slipped into red on Monday after trading water in the last session. The price index dropped 21.33 pts in choppy trade to 6,890.37 pts as profit taking weighed on some of the heavyweights following recent gains.

The KXSX 15 benchmark fell 0.22 pts to 1,036.77 points while weighted index gave 1.57 pts to close at 443.41 points. The volume turnover meanwhile ticked up following Sunday's slight pull-back 159.9 million shares changed hands — a 5.5 pct rise from the day before.

The sectors closed mixed. Parallel market outled the rest with 1 pct gain whereas insurance shed 2.6 percent, the worst performer of the day. Volume wise, real estate notched the highest market share of 46.4 pct and financial services followed with 36.3 pct contribution.

Among notable losers, National Bank of Kuwait slipped 6 fils to 799 fils partly reversing last session's gains while Salhiya Real Estate Co was down 15 fils at 360 fils. Gulf Insurance Co tumbled 85 fils to 790 fils.

Zain vacillated in a narrow range before closing unchanged at 542 fils whereas Ooredoo jumped 33 fils to KD 1.195 trimming the month's losses to 25 fils. Kuwait Telecommunications Co (VIVA) dipped 7 fils to 820 fils paring some of Sunday's gains and Agility followed suit to end at 970 fils.

Gulf Bank added 3 fils and Burgan Bank inched 1 fil higher. The bank has posted a profit of KD 21.07 million in the second quarter, a 24.6 pct year-on-year increase from same period last year.

The market opened on a dull note and edged higher in early trade. The main index scaled the day's highest level of 6,924 points and headed south thereafter as selling roiled the sentiment. It bottomed at 6,868 points half way into the session before clawing back some of the losses in the second half.

Top gainer of the day, Kuwait Cable Vision Co soared 16.6 pct to 35 fils and Tamkeen stood next with 12.14 pct jump. Gulf Finance Co slid 12 pct, the steepest decliner of the day and Abyaar topped the volume with 26.7 million shares.

Despite the day's drop, the market spread was almost even. 52 stocks advanced whereas 50 closed lower. Of the 124 counters active on Monday, 22 closed flat. 4,405 deals worth KD 20.89 million were transacted — down 25.6 percent in value from the day before.

National Industries Group, the flagship company of the Kharafi Group took in 2 fils on back of 4.2 million shares and Gulf Cable followed suit to end at 544 fils. Heavy Engineering Industries and Shipbuilding Co fell 2 fils to 220 fils.

Jazeera Airways climbed 10 fils to 599 fils with thin volume whereas ALAFCO was down 6 fils at 368 fils. Boubyan Petrochemical Co rose 5 fils to 665 fils and Al Qurain Petrochemical Co stood pat at 341 fils.

Kuwait Foundry Co fell 5 fils to 302 fils erasing Sunday's gains and AICO Industries dropped 9 fils to 271 fils. Equipment Holding Co inched 1.1 fils higher and Kuwait National Cinema Co gave up 3 fils.

Independent Petroleum Group dived 45 fils and Educational Holding Group fell 5 fils. The company has posted a 13 pct drop in profits in the quarter ended May 31, 201 to KD 1.14 million as against KD 1.31 million in the same period last year.

Humansoft Holding was flat at KD 4,000 and Napesco slipped 828 fils. The bank's second quarter profits slid 26.8 pct to KD 1.73 million from same period in year before.

Combined Group Contracting Co fell 9 fils to 515 fils while OSOS and UPAC stood pat at 115 fils and 655 fils respectively. Eyas For Higher and Technical Education slid 39 fils.

NICBM shed 16 fils whereas Automated Systems Co was up 5 fils at 170 fils. Kuwait and Gulf Link Transport Co inched 0.6 fil higher and KGL Logistics paused at 52 fils. Al Rai Media Group eased 1 fil to 124 fils.

In the banking sector, Commercial Bank of Kuwait was unchanged at 398 fils and Al Ahli Bank dialed up 2 fils. Boubyan Bank was down 6 fils at 451 fils.

Kuwait International Bank clipped 2 fils and Warba Bank followed suit to close at 256 fils. Al Mutahed and Kuwait Finance House were not traded during the session.

KIPCO climbed 5 fils to 360 fils extending last session's gains and National Investment Co was flat at 113 fils. Kuwait Investment Co took in 1 fil and Coast

Investment Co added 0.5 fil. Securities House Co was up 0.8 fil at 55.8 fils.

Bayan Investment Co eased 0.3 fil to 53.7 fils and Aayan was gave up 0.9 fil. Sokouk Holding rose 0.9 fil and Ektitab Holding ticked 0.1 fil higher. KMEFIC rose 2.9 fils to 28.9 fils and Osoul Investment Co inched 0.1 fil into red.

Noor Financial Investment Co dialed up 0.6 fil and Al Madina added 1.5 fils on back of over 1 million shares. Unicap gave up 3.1 fils and Al Intiaz was down 3 fils at 177 fils.

National Real Estate Co fell 3 fils whereas AREEC and Mabaneer Co clipped 2 fils each. Kuwait Real Estate Co edged 0.8 fil higher and United Real Estate Co inched 1.1 fil up. Mazaya Holding eased 1 fil to 118 fils.

The market has trended lower so far during the week and has shed 23 points in last two sessions. It has slipped 2 pts from the start of the month and is trading 19.87 pct higher year-to-date. KSE, with 188 listed companies, is the second largest bourse in the region.

In the bourse related news, Mabaneer 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.

Kuwait Investment Co profits soared 158.3 percent to KD 2.97 million in the second quarter of 2017 from same period last year. In the January- June period, profits surged 283.6 pct year-on-year to KD 7.71 million.

Kuwait Real Estate Co's net profits surged 51.2 pct year-on-year in the second quarter of 2017 to KD 1.49 million. In the first half , profits rose 10.5 percent to KD 3.16 million.

Intiaz Investment Group's second quarter profits soared by a whopping 1.041 pct to KD 19.97 million from same period in 2016. During the first six months, profits surged 626.3% to KD 32.32 million.

### Mideast Stocks

### Saudi banks weaken on profit-taking

# Qatar index hits five-year low

DUBAI, Sept 18, (RTRS): Qatar's stock index hit a five-year low on Monday because of a fresh sign that a diplomatic dispute in the region was starting to inflict long-term damage on some of its companies.

Shares of Qatar Insurance dropped 2.3 percent after the company said it was closing its Abu Dhabi branch because it had not been able to obtain a licence. The United Arab Emirates, Saudi Arabia, Bahrain and Egypt cut diplomatic and transport ties with Doha on June 5.

Its Abu Dhabi business, which had been operating since 2002, used to bring in annual gross premiums of 110 million Qatari riyals (\$30 mln), the company said.

Qatar's main stock index fell 1.2 percent, dropping for an 11th straight session and bringing its losses since the diplomatic rift developed to 16.6 percent.

"The market is in free-fall at the moment and until there is clarity about how the crisis will be

resolved, I don't see a floor," said a regional fund manager.

The Saudi index edged down 0.1 percent, hit by declines in most banking stocks as investors booked profits on recent gains. Bank Aljazira, which had risen 3.9 percent on Sunday, lost 0.9 percent.

Airport service operator Saudi Ground Services dropped 3.5 percent after saying it plans to distribute a dividend of 0.65 riyal per share for the second quarter, the same as in the year-ago period.

Dubai's index rose 0.8 percent as theme park operator DXB Entertainments, the top performer of the day, jumped 6.2 percent; trading volume was moderate, though. Emaar Properties added 2.2 percent.

The Egyptian index edged down 0.2 percent but Arabian Food Industries (Domty) rose 1.6 percent after saying it expects its third-quarter revenue to reach 700 million Egyptian pounds (\$39.7 million). Second-quarter revenues were 487 million pounds.

**Saudi Arabia**  
■ The index edged down 0.1 percent to 7,393 points.

**Dubai**  
■ The index added 0.8 percent to 3,660 points.

**Abu Dhabi**  
■ he index rose 0.1 percent to 4,453 points.

**Qatar**  
■ The index lost 1.2 percent to 8,279 points.

**Egypt**  
■ The index declined 0.2 percent to 13,593 points.

**Kuwait**  
■ The index fell 0.3 percent to 6,890 points.

**Bahrain**  
■ The index slipped 0.1 percent to 1,298 points.

**Oman**  
■ The index lost 0.2 percent to 4,987 points.

## KAMCO Boursa Kuwait Daily Report

Prepared by KAMCO Investment Research Department  
18-Sep-2017

Index Returns & Market Capitalization	Value	Daily Point Change	Percentage Change			Trading Indicators	Value	Daily Point Change	Daily Percent Change	YTD Daily Average			
			DTD	MTD	YTD						Volume ('000 shares)	Value ('000 KWD)	Trades
Price Index	6,890.4	-21.33	-0.31%	-0.03%	19.87%	159,965	8,433	5.57%	244,768				
KUWAIT15 Index	1,036.8	-2.32	-0.22%	2.27%	17.15%	20,892	-7,219	-25.69%	25,493				
Weighted Index	443.4	-1.57	-0.35%	2.99%	16.66%	4,405	-842	-16.05%	5,268				
Market Cap (KWD Million)	30,252.5	96.34	-0.32%	3.02%	15.82%								
	Close	Vol Traded ('000)	Trades	Change in Price		Beta	Dividend Yield 2016	P/E	P/BV	52 Week Price (kwd)	YTD Daily Avg (000 shares)		
	KWD			Daily (fils)	YTD (%)			High	Low				
SENERGY	0.040	220	7	8.8	100	15.9%	1.28	0.00%	NM	0.54	0.075	0.028	1,768.1
IPG	0.345	0	3	0.1	-45.00	-5.5%	0.32	8.26%	8.6	0.55	0.445	0.310	19.0
NAPESCO	0.828	88	5	73.4	-9.00	75.3%	0.20	5.40%	10.4	3.41	1.880	0.770	29.9
ENERGYHY	0.035	83	7	2.8	0.00	-17.6%	0.65	0.00%	NM	0.79	0.062	0.030	453.7
GPI	0.038	601	29	22.8	0.00	-11.6%	0.98	0.00%	NM	0.45	0.067	0.036	4,812.4
ABAR	0.083	3	4	0.2	0.00	-18.2%	0.40	0.00%	6.8	0.29	1.04	0.055	48.5
<b>Oil &amp; Gas</b>													
KFOUC	0.302	2	1	0.5	-5.00	65.9%	0.49	3.31%	27.9	1.02	0.370	0.162	96.6
BPPC	0.665	165	13	109.4	5.00	34.3%	1.03	5.82%	34.2	1.20	0.670	0.445	340.3
ALKOUT	0.620	0	0	0.0	0.00	-6.1%	0.03	8.06%	9.4	2.06	0.700	0.570	2.7
ALQURAIN	0.341	106	15	36.0	0.00	48.3%	0.89	0.00%	10.4	1.07	0.370	0.190	691.7
<b>Basic Materials</b>													
SPEC	0.095	152	29	145.8	0.00	37.1%	3.25%	15.3	1.17				1,131
KCEM	0.465	0	8	14.7	0.00	18.8%	0.17	0.00%	NM	0.48	0.110	0.073	460.7
CABLE	0.544	43	9	23.4	0.00	43.4%	0.79	4.18%	19.7	1.86	0.530	0.370	49.0
SHIP	0.220	293	25	64.9	-2.00	31.0%	0.56	4.55%	6.1	0.84	0.600	0.350	292.2
PCEM	1.060	0	0	0.0	0.00	16.6%	1.02	5.55%	14.2	1.64	1.120	0.890	36.1
PAPER	0.310	0	0	0.0	0.00	31.4%	0.34	5.10%	13.3	1.71	1.510	0.230	37.7
ACICO	0.271	119	11	32.5	-9.00	3.5%	0.70	5.25%	12.0	0.77	0.335	0.251	196.2
HCC	0.180	0	0	0.0	0.00	83.1%	0.11	0.00%	NM	1.22	0.116	0.110	2.6
NICBM	0.182	133	6	23.7	-16.00	-13.3%	0.35	10.98%	NM	0.75	0.226	0.160	50.1
EQUIPMENT	0.046	182	7	8.4	-1.10	-20.9%	1.11	0.00%	NM	0.54	0.080	0.039	1,891.8
SALBOOKH	0.063	0	0	0.0	0.00	-2.5%	0.56	0.00%	NM	0.64	0.087	0.053	544.7
AQITY	0.970	1,251	106	1,211.1	-7.00	72.1%	1.59	2.67%	20.7	1.37	0.984	0.460	1,636.7
EDU	0.315	1,245	27	387.1	-5.00	52.9%	0.46	4.74%	14.1	1.90	0.480	0.192	134.7
CLEANING	0.052	51	2	2.5	0.40	11.6%	0.86	0.00%	24.9	0.33	0.601	0.038	1,069.9
KGL	0.056	70	6	3.8	0.60	-13.1%	1.29	0.00%	5.0	0.26	0.073	0.041	650.9
KPCP	0.165	0	0	0.0	0.00	-4.1%	0.27	2.98%	14.2	0.80	2.00	0.135	5.5
HUMANUSOFT	4.000	169	42	676.7	0.00	48.1%	0.13	3.99%	18.7	11.66	4.400	1.380	174.7
NAFAIS	0.200	0	0	0.0	0.00	-2.9%	0.18	0.00%	7.4	1.05	0.280	0.130	73.5
SHOOTING	0.026	868	21	22.8	0.60	-2.2%	1.34	0.00%	NM	0.34	0.040	0.025	3,951.7
CGC	0.515	49	13	25.3	-9.00	-5.6%	0.49	3.52%	14.9	1.86	0.850	0.480	130.7
MTCC	0.056	0	0	0.0	0.00	0.0%	0.55	0.00%	18.3	0.42	0.958	0.47	0.0
UPAC	0.655	2	2	1.3	0.00	-2.2%	0.28	12.50%	6.0	1.70	0.920	0.610	4.1
ALAFCO	0.368	203	6	75.0	-6.00	53.3%	0.89	0.00%	16.9	1.29	0.384	0.208	219.4
MUBARRAD	0.073	759	20	55.7	-7.00	24.2%	0.99	6.82%	4.8	0.59	0.087	0.047	1,040.2
LOGISTICS	0.052	1,176	48	61.2	0.00	-28.8%	0.90	0.00%	5.5	0.37	0.087	0.049	1,582.7
SCEM	0.084	62	2	5.2	1.00	-2.3%	0.45	9.52%	8.4	0.41	0.096	0.076	154.2
GCEM	0.081	6	1	0.5	-0.50	8.0%	0.77	12.35%	14.9	0.72	0.095	0.070	615.4
QCEM	0.082	120	2	9.8	-1.00	9.3%	0.73	8.54%	17.6	0.60	0.096	0.065	8.8
FCM	0.081	1	1	0.1	0.00	1.3%	0.55	6.12%	7.8	0.34	0.093	0.076	603.6
RKWC	0.082	0	0	0.0	0.00	-8.4%	0.72	9.10%	13.0	0.64	1.080	0.071	41.1
<b>Industrials</b>	<b>6,956</b>	<b>965</b>	<b>2,705.7</b>	<b>31.3%</b>	<b>3.58%</b>	<b>17.0</b>	<b>1.25</b>						<b>15,723</b>
CATILLS	0.281	16	4	4.4	0.00	31.3%	0.43	1.72%	15.3	0.97	0.338	0.182	45.8
DANAH	0.071	237	22	16.7	0.60	-18.4%	1.13	0.00%	NM	0.60	1.110	0.068	2,316.5
FOOD	2.000	0	0	0.0	0.00	-23.1%	0.75	29.92%	16.6	3.10	2.700	1.700	52.2