

Ras Al Khaimah launches licensing round

The government of the United Arab Emirates' Ras Al Khaimah launched its first petroleum licensing round on Monday in a drive to develop the emirate's natural resources and open up the sector to international oil companies.

"The blocks on offer include highly prospective exploration opportunities, an undeveloped oil discovery, and a mature gas condensate redevelopment opportunity," the RAK government said.

November 2018. A new exploration and production sharing agreement will govern the petroleum rights for the round.

"Ras Al Khaimah has significant remaining oil and gas potential within its diverse petroleum geology - in both the onshore and offshore acreage," Nishant Dighe, Chief Executive Officer of national oil company RAK Gas said in the statement. (RTRS)

Kuwait stocks extend losses; volume jumps

VIVA tumbles 150 fils; Zain rises

By John Mathews Arab Times Staff

KUWAIT CITY, April 2: Kuwait's shares headed south on Monday, extending its losses from the previous session. The All Shares index dipped 70.47 pts to 4,892.87 points weighed by Ooredoo, VIVA and National Bank of Kuwait as sentiment remained soggy in absence of catalysts.

The Premier Market Index slid 51.17 pts while main market plunged 103.74 pts to 4,889.67 points. The volume turnover meanwhile soared 35.3 pct to 47.3 million from 34.9 million in the day before.

The sectors closed mostly in red. Consumer services soared 18 pct to 845 while sank 26 percent, the worst performer of the day. Starting from April 1st, the bourse has been reorganized into three markets - Premier, Main and Auction markets based on liquidity and capital value of listed company.

Among the notable losers, National Bank of Kuwait slid 26 fils to 720 fils and Al Ahli Bank skidded 25 fils to 305 fils. Humansoft Holding tumbled 101 fils to KD 3,800 and Kuwait Portland Cement sank 109 fils to KD 1,190.

Zain rose 3 fils to 467 fils partly reclaiming last session's losses and Ooredoo plunged 100 fils to 851 fils. Kuwait Telecommunications Co (VIVA) skidded 150 fils to 800 fils and Agility gave 5 fils to close at 855 fils.

Gulf Bank was flat at 254 fils and Warba Bank ticked 1 fil down. The bank has penciled a 18.9 pct rise in profits to KD 2.02 million in the fourth quarter of 2017 compared to the same period last year. Earnings surged by 163 percent to KD 6.77 m in the fiscal ending Dec 31, 2017.

The market opened firm and moved sideways in early trade. The all shares index scaled the day's highest level of 4967 pts and slipped slightly almost half way into the session it continued to drift listlessly in the second half and fell sharply in the final minutes to close in deep red.

Top gainer of the day, Taamer soared 10.4 pct to 24.3 fils while

Amwal Investment climbed 7.8 pct to stand next. VIVA sank 15.7 pct, the steepest decliner of the day and National Bank of Kuwait topped the volume with 9.6 million shares.

Mirroring the day's drop, the losers outnumbered the winners. 50 stocks advanced whereas 35 closed lower. Of the 97 counters active on Monday, 12 closed flat. 2252 deals worth KD 14 million were transacted - a 75 percent surge in value from the day before.

Kuwait Foundry Co and Heavy Engineering Industries and Shipbuilding Co were unchanged at 250 fils and 202 fils respectively whereas Gulf Cable gave up 3 fils to settle at 417 fils. Equipment Holding edged 0.9 fil higher to 29.9 fils.

Kuwait National Cinema Co ticked 1 fil higher while Combined Group Contracting Co and Mezzan Holding Co eased 1 fil each to close at 433 fils and 778 fils respectively. Mashaer Holding added 2.1 fils and Automated Systems Co stood pat at 158 fils.

Shed

Jazeera Airways shed 25 fils while ALAFCO trimmed 1 fil to close at 374 fils. Educational Holding Group dipped 13 fils to 295 fils and Al Rai Media Group ticked 1 fil into red. Invest dialed down 1.3 fils and KGL Logistics followed suit to end at wind up at 46.1 fils.

Boubyan Petrochemical Co took in 1 fil and Qurain Petrochemical Industries paused at 336 fils. The company has posted a 10.2 pct in profits to KD 5.47 million during the third quarter ended Dec 31, 2017 from same period last year.

In the banking sector, Kuwait Finance House fell 3 fils to 587 fils after trading 5.5 million shares and Boubyan Bank dialed up 2 fils to close at 477 fils. Kuwait International bank inched 1 fil higher to 231 fils.

Burgan Bank eased 1 fil to 289 fils partly trimming last session's gains and Boubyan Bank dialed up 2 fils to close at 477 fils. Al Mutaahed held ground at 318 fils.

International Financial Advisors inched 0.6 fil up to 26.6 fils while Al Deera Holding and Osoul Investment took in 1 fil each. Coast Investment Co fell 0.1 fil to 29.9 fils and Al Mal Investment trimmed 0.7 fil. Securities House Co dialed up 1.2 fils to end at 46.2 fils.

Noor Financial Investment Co rose 1.5 fils to 46.5 fils and Amwal Investment gained 3.9 fils. Al Intiaz

rose 3 fils to 137 fils and Sokouk Holding was down 4.5 fils at 41 fils.

Mabane Co climbed 3 fils to 715 fils whereas Mazaya Holding and United Real Estate Co stood pat at 109 fils and 60 fils respectively. Salhiya Real Estate Co and International Resorts Co clipped 2 fils each while Arkan shed 4.9 fils.

The market has been downbeat so far during the week and has slid 108 pts in last two sessions. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

In the bourse related news, Yiacco Medical has recorded a loss of KD 482,100 in the July - Sept period, down 10.4% from in the same period of 2016. In the first nine-month of 2017, the losses stood at KD 8.9 million - a 271.8 pct surge in losses from same period of 2016.

Kuwait Cement Co has posted a 15.4 pct drop in profits during the fourth quarter of 2017 to KD 4.94 mln from KD 4.28 million last quarter of 2016. During fiscal year 2017, earnings were down 11.8 percent to KD 17.19 million as against KD 19.49 million in the previous year. The board members have recommended a cash dividend of 20 pct or 20 fils per share for 2017.

Aqar Real Estate Investments' fourth quarter profits dropped by 14.7 pct from the same period last year to KD 732,000. During fiscal year 2017, earnings saw a marginal year-on-year rise of 1.1 percent to KD 1.76 million . The board of directors has recommended cash dividend of 6 pct or 6 fils per share for FY17.

NAPESCO's fourth quarter earnings rose 2 pct to KD 2.02 million in from KD 1.98 million in the same period a year earlier . During fiscal year 2017, earnings surged by 30.1 pct year-on-year to KD 10.02 million. The board members have recommended a cash dividend of 60% of par value or 60 fils per share for 2017.

Al Intiaz Investment Group slipped into red in the fourth quarter of 2017 as it incurred KD 2.9 million in losses in the quarter against profit of KD 6.7 million in the year-ago period. In the full-year 2017, it posted a profit of KD 30.85 mln, up 124.7% from previous year. The company attributed its higher annual profits to selling a part of its stake in an associate.

Mideast stocks

Qatar bourse climbs again

Saudi extends slide after FTSE move

DUBAI, April 2, (RTRS): Saudi Arabia's stock market closed down on Monday, falling for a third straight day after FTSE Russell decided last week to upgrade the bourse to emerging market status. The rest of the region was mixed but Qatar continued climbing.

The Saudi index shed 0.2 percent in active trade, which analysts attributed to moderate profit-taking after a months-long surge preceding FTSE's decision.

The biggest contributor to the index's drop was property developer Dar al-Arkan, down 5.4 percent. Saudi Telecom, which analysts at NCB Capital said was likely to be hurt this year by regulatory changes scrapping a ban on internet telephone calls, dropped 1.3 percent.

Al Rajhi Bank, which attracted hundreds of millions of dollars of fresh foreign money earlier this year on expectations that it would be a major constituent of the FTSE index, slipped in early trade but rebounded to close up 0.5 percent.

Most fund managers believe FTSE inclusion is a long-term positive for Saudi stocks as interest in the market from abroad remains high, but say many stocks are fully valued for now. STC, for example, is trading at over 16 times trailing earnings.

Foreign investors bought a net \$301 million of stocks last week, the third highest total on record,

according to exchange data released on Sunday.

The Qatari index rose for a second day, gaining 0.7 percent after Qatar Petroleum said on Saturday that foreign investors would be able to hold up to 49 percent of four affiliates. Raising foreign ownership ceilings increases stocks' weightings in emerging market indexes.

Gains were led by Qatar National Bank and Masraf al-Rayan, which were up 1.1 percent and 1.4 percent respectively.

The Dubai index dropped 0.9 percent, weighed down by a 2.6 percent drop by Emaar Properties to a 23-month closing low amid long-standing concern about the local real estate market outlook. Neighbouring Abu Dhabi's index closed roughly flat.

Bahrain's bourse fell 0.7 percent, largely ignoring the government's announcement on Sunday that it had discovered the country's largest oilfield in decades. Details were not provided.

In Kuwait, the market was divided into three segments on Sunday as part of reforms designed by the exchange to boost liquidity and attract more foreign money: the premier market, the main market and the auction market.

The index of the premier market, home to the largest and most liquid companies, fell 1.0 percent.

Egypt's blue chip index rose for

a sixth straight day, buoyed by last week's interest rate cut.

Egyptian Chemical Industries, which is close to completing a new ammonia and urea production facility, rocketed in heavy trade for a third straight day, recording its highest volume since it listed in the early 1990s. It last traded 14.5 percent higher.

Saudi Arabia

■ The index fell 0.2 percent to 7,783 points.

Dubai

■ The index dropped 0.9 percent to 3,107 points.

Abu Dhabi

■ The index edged down 0.04 percent to 4,582 points.

Qatar

■ The index rose 0.7 percent to 8,729 points.

Egypt

■ The index gained 0.5 percent to 17,685 points.

Kuwait

■ The index fell 1.0 percent to 4,895 points.

Bahrain

■ The index lost 0.7 percent to 1,295 points.

Oman

■ The index rose 0.3 percent to 4,750 points.

KAMCO Boursa Kuwait Daily Report. Prepared by KAMCO Investment Research Department. 2-Apr-2018. Table with columns for Index Returns & Market Capitalization, Percentage Change (DTD, MTD, YTD), Trading Indicators (Volume, Value, Trades), and Dividend Yield. Includes sub-sections for Basic Materials, Consumer Goods, Health Care, Industrials, Telecommunications, and Real Estate.