

Airlines rivals caught in United's turbulence

Airline stocks went into a nose-dive Wednesday on investor fears that a plan by United Airlines to grow rapidly will undercut prices and profits.

United was the nation's biggest airline a decade ago but has slipped behind American and Delta. United executives say they have to rebuild service on routes that the airline abandoned to regain high-paying connecting passengers.

and seats, triggering ruinous fare wars to keep planes full. After the market closed on Tuesday, United reported solid financial results for the fourth quarter. Profit jumped 46 percent to \$580 million, beating Wall Street's expectations.

Kuwait index winds up week with modest rise

Ooredoo soars 66 fils; NBK slips

By John Mathews Arab Times Staff

KUWAIT CITY, Jan 25: Kuwait stocks pulled higher on Thursday to wind up the week on a strong footing. The price index, after trading sluggishly for most of the session, revved up in the final minutes to close 15.83 pts higher at 6,651.91 points. Telecom majors Ooredoo and VIVA soared.

of the day and Al Intiaz Investment topped the volume with 11.5 million shares. The market spread was almost even. 52 stocks advanced whereas 54 closed lower. Of the 133 counters active on Thursday, 27 closed flat. 4187 deals worth KD 14.23 million were transacted - a 33.5 pct surge in value from the day before.

National Industries Group rose 2 fils on back of 3.3 million shares whereas Kuwait Cement Co and Shuaiba Industrial stood flat at 470 fils and 250 fils respectively. Gulf Cable slipped 4 fils 437 fils and Equipment Holding was flat at 41.5 fils.

Jazeera Airways eased 1 fil to 649 fils and ALAFCO was unchanged at 380 fils. Al Qurain Petrochemical Co dipped 8 fils and Boubyan Petrochemical Co added 3 fils.

Paused

Kuwait Foundry fell 3 fils and Kuwait Food Co (Americana) paused at KD 1.055. The company's profits dropped 18.7 pct year-on-year to KD 16.65 million in the third quarter of 2017. The earnings ticked up by 0.5 pct to KD 44.9 million in the January-September period.

Educational Holding Co dialed up 2 fils and Independent Petroleum Group dropped 10 fils. The company has clocked a 1 pct rise in third quarter profits to KD 1.445 million from the same period last year. In the 9M period the earnings jumped 28.2 percent to KD 5.058 million.

NAPESCO and Al Rai Media Group took in 1 fil each whereas Kuwait Cable Vision Co edged 1.1 fils higher to 25 fils. Metal and Recycling Co and NICBM fell 4 fils each to 70 fils and 180 fils respectively while Nafais.

Kuwait and Gulf Link Transport Co was unchanged at 129 fils and KGL Logistics gave up 0.6 fils to settle at 54.8 fils. EK Holding shed 13 fils and Mezzan Holding held ground at 760 fils off early lows.

Kuwait Finance House dialed up 2 fils on back of over 3 million shares while Borgan Bank and Kuwait International Bank paused at 314 fils and 236 fils respectively.

Boubyan Bank slipped 4 fils to 455 fils while AlMutahed and Warba Bank ticked 1 fil up each. Commercial Bank and Al Ahli Bank were not traded during the session.

KIPCO eased 1 fil to 306 fils whereas Kuwait Investment Co added 3 fils. International Financial Advisors inched 0.2 fils higher

with a volume of 2.7 million while Coast Investment Co and Securities House clipped 0.5 fils each.

Bayan Investment fell 1.2 fils to 46 fils and Kuwait Financial Centre (Markaz) gave up 1 fil. KMEFIC closed flat whereas Osoul Investment was up 3 fils at 53 fils. National Investment Co dialed down 2 fils and International Financial Advisors inched 0.2 fils up.

Noor Financial Investment Co gave up 0.5 fils and Ektitab Holding closed 0.9 fils down. Sokoud Holding ticked 0.1 fils higher and Gulf Insurance Co dipped 20 fils. Warba Insurance Co rose 4.3 fils to 66.3 fils.

Salhiya Real Estate and Kuwait Real Estate Co were flat at 339 fils and 58.5 fils and whereas United Real Estate slipped 5 fils. AREC shed 10 fils and Mazaya Holding paused at 113 fils.

The bourse was upbeat during the week. The price index closed lower in four of the five sessions and gained 12 pts week-on-week. It has rallied 243 pts from start of the month after adding 11.8 percent during whole of 2017. KSE, with 188 listed companies, is the second largest bourse in the region.

In the bourse related news, Mezzan Holding Company posted a 10.5 pct year-on-year drop in profits to KD 2.8 million for the third quarter of 2017, in the first nine months of the year, erms dipped by 23.1 percent to KD 10.1 million. Revenues grow 4.3 pct to KD 49.8 million in Q3, while in 9M period was almost unchanged year-on-year at KD 157.6 million.

Agility has recorded net profits of KD 49.2 million in the first nine months of 2017 while the return on equity increased by 13.7 percent to 39.1 fils per share. In the July-September period, the earnings soared 714 pct to WD 17.8 million, increasing by 714% year-on-year. Zain's third quarter earnings dropped 7 percent to nearly KD 40 million, compared to KD 43 million for the same period last year. Revenues amounted to KD 259 million and EBITDA stood at KD 104 million. In the 9M period, profits slipped by 1.6 pct to KD 122 million.

Mashaer Holding incurred a loss of KD 597,180 in the third quarter of 2017, as compared to KD 503,400 profit in the year ago period. In the first nine-months the company suffered losses of KD 19,280 as against KD 584,800 profits in the same period in 2016 and is attributed to a provision of tax claim valued at KD 1.03 million.

KAMCO Boursa Kuwait Daily Report. Prepared by KAMCO Investment Research Department. 25-Jan-2018. Table with columns: Index Returns & Market Capitalization, Value, Daily Point Change, Percentage Change (DTD, MTD, YTD), Trading Indicators, Value, Daily Point Change, Daily Percent Change, YTD Daily Average.

Mideast stocks

Saudi and Qatar bourses lead

Oil prices buoy Gulf markets

DUBAI, Jan 25, (RTRS): Stock markets in the Gulf gained on Thursday, supported by the rise in Brent oil to a three-year high above \$70 a barrel, as Qatar continued a strong rally and the top Saudi Arabian petrochemical producer climbed after acquisition news.

higher, with Saudi Basic Industries Corp adding 2.0 percent to hit its highest level since early 2015.

It agreed to acquire a 24.99 percent stake in Swiss specialty chemicals maker Clariant AG, becoming the Swiss company's largest shareholder. SABIC did not say how much it was paying, but the 24.99 percent stake was worth \$2.4 billion based on market capitalisation.

However, Saudi Fertilizers fell 2.5 percent after reporting fourth-quarter net profit dropped to 62.5 million riyals (\$16.7 million) from 268.4?? million riyals a year ago, mainly because of a scheduled shutdown of facilities but partly because of a rise in fixed and variable costs. In the first nine months, net profit rose 6 percent.

Dubai's index edged up 0.2 percent with most stocks trading narrowly, although real estate firm Deyaar, the most heavily traded stock, climbed 1.6 percent.

Education and healthcare investor Amanat added 3.5 percent after saying it had bought an additional 40 million shares in schools operator Taaleem Holdings for 52 million dirhams (\$14.2 million), making it

the biggest shareholder with 21.7 percent.

Egypt's market was closed for a public holiday.

Saudi Arabia

Index gained 0.6 percent to 7,522 points.

Dubai

Index rose 0.2 percent to 3,469 points.

Abu Dhabi

Index gained 0.4 percent to 4,644 points.

Qatar

Index climbed 1.1 percent to 9,460 points.

Kuwait

Index rose 0.2 percent to 6,652 points.

Bahrain

Index gained 0.4 percent to 1,342 points.

Oman

Index rose 0.7 percent to 5,008 points.

PIE & P/BV multiples are calculated based on current prices and TTM 9M-2017 net profit and shareholders' equity as of 30-Sep-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 applicable. N/A Not meaningful. # Avg. 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-17 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