

## BUSINESS

## Turkey could retaliate against US tariffs

Turkey could retaliate against potential US steel tariffs by hiking duties on imports of American cotton, one of President Recep Tayyip Erdogan's economic advisers said on Tuesday.

US President Donald Trump said last week he would impose broad tariffs on imports of steel and aluminum to protect American national security, sparking concern from US trade partners and causing turmoil in

global stock markets.

"Starting with Turkey, countries affected by the US tax imposition are preparing to answer the US in alternative goods — such as Turkey in cotton," Cemil Ertem, a prominent Erdogan adviser, wrote in the Milliyet newspaper.

He did not say how much of a tariff was being considered.

The Economy Ministry said it had spoken to European Union

Trade Commissioner Cecilia Malmstrom regarding the issue and that they had agreed to cooperate on it in the World Trade Organization (WTO).

Turkey, home to a major textile industry and companies that supply global fashion brands such as Zara, Adidas and Nike, imported \$519 million worth of US cotton in 2016, according to data from the Turkish Statistical Institute. (RTRS)

## Kuwait market treads water; volume ticks up

Al Ahli Bank gains 10 fils; Ooredoo dips

By John Mathews  
Arab Times Staff

**KUWAIT CITY, March 6:** Kuwait stocks trod water on Tuesday after seeing earlier in the week. The price index inched 0.17 pts lower to 6,805.74 points even as stocks swayed in both directions in absence of strong drivers.

The KSX 15 gauge eased 0.29 pts down to 956.05 points and is up 42 pts from start of the year while weighted index inched 0.29 pts lower. The volume turnover meanwhile ticked slightly higher. 65.47 million shares changed hands — up 2.5 pct from the day before.

The sectors closed mostly mixed. Technology outled the rest with 7 pct jump and insurance shed 1.56 percent, the biggest loser of the day. Volume wise, telecommunications garnered the highest market share of 36.3 pct and financial services trailed with 22.7 percent contribution.

Among the notable movers, Humansoft Holding extended last session's gains with 70 fils jump to KD 3.970 and Al Ahli Bank rallied 10 fils on back of 1.5 million shares. UPAC slid 30 fils and Automated Systems Co dipped 40 fils to 160 fils reversing Monday's gains.

Zain dropped 7 fils to 460 fils after trading 1.9 million shares and Ooredoo was down 10 fils at KD 1.010 taking the month's losses to 339 fils. Kuwait Telecommunications Co (VIVA) rose 5 fils to 766 fils and Agility ticked 1 fils lower to 851 fils.

Kuwait Finance House clipped 2 fils and National Bank of Kuwait added 3 fils. NBK has posted a profit of KD 322.36 million in the year ending Dec, 2017 — a 9.2 pct rise from year before. In the fourth quarter of 2017, earnings was up 10.7 pct to KD 84 million from the year-ago period.

The market opened flat and charted a linear course in early trade. The main index dived briefly to plumb the day's lowest level of 6,589 pts a bout of brisk selling and rebounded quickly. It drifted sideways thereafter as sentiment remained mixed and closed almost unchanged.

Top gainer of the day, Warba Insurance Co soared 9.98 pct to 65 fils and Wethaq Takaful climbed 9.38 pct to stand close behind,

Automated Systems Co skidded 20 percent, the steepest decliner of the day and Ithmar Holding topped the volume with 9.5 million shares.

Despite the day's tame closing, the losers outnumbered the winners. 40 stocks advanced whereas 48 closed lower. Of the 118 counters active on Tuesday, 30 closed flat. 3135 deals worth KD 12.4 million were transacted — a 37 pct surge in value from the day before.

National Industries Group fell 2 fils to 151 fils after trading 1.4 million shares and Gulf Cable was unchanged at 405 fils. Heavy Engineering Industries and Shipbuilding Co jumped 17 fils while Metal and Recycling Co gave up 2 fils.

## Flat

Jazeera Airways ticked 1 fil down to 598 fils and ALAFCO stood pat at 375 fils. Kuwait Portland Cement and Burgan Well Drilling Co took in 2 fils each whereas Soor closed flat at 114 fils.

Kuwait Foundry Co shed 7 fils with thin trading and Kuwait National Cinema Co climbed 8 fils to KD 1.059. Kuwait and Gulf Links Transport Co was unchanged at 105 fils and KGL Logistics ticked 0.5 fil higher to 53 fils.

Mezzan Holding held ground at 800 fils off slight early lows and Gulf Finance House gave up 3 fils. Invest inched 0.5 fil higher to 68 fils and Al Rai Media Group dialed up 2 fils.

Boubyan Petrochemical Co slipped 5 fils to 700 fils and Qurain Petrochemical Industries paused at 337 fils posted a 10.2 pct in profits to KD 5.47 million during the third quarter ended 31 Dec, 2017 from same period last year. During the nine months, the profits fell 3.3 pct to KD 16.03 m.

In the banking sector, Commercial Bank fell 2 fils to 451 fils Al Mutahed followed suit to end at 335 fils. Kuwait International Bank was flat at 234 fils.

Burgan Bank and Gulf Bank stood pat at 288 fils and 250 fils respectively whereas Warba Bank fell 3 fils to 239 fils. Boubyan Bank was unchanged at 487 fils.

KIPCO and International Financial Advisors were flat at 300 fils and 27 fils whereas Kuwait Investment Co clipped 2 fils. National Investment Co eased 0.3 fil to 98.5 fils and Coast Investment Co paused at 32 fils.

Bayan Investment Co eased 0.4 fil to 41.9 fils and Osoul Investment took in 1 fils. Securities House ticked

0.2 fils higher while Al Mal and Alola held ground at 25.7 fils and 39 fils respectively. Unicap slipped 2.9 fils to 45 fils.

Noor Financial Investment Co fell 0.2 fils to 51.5 fils and Tamdeen Investment Co was flat at 275 fils. Al Deera Holding dialed up 2 fils and Amwal was up 2.8 fils at 55.9 fils. Al Imtiaz edged 1 fil down 137 fils. Wethaq Takaful climbed 3 fils to 35 fils.

United Real Estate and National Real Estate Co gave up 2 fils each while Kuwait Real Estate trimmed 0.4 fil. Mabane Co dropped 4 fils to 718 fils and Mazaya Holding stalled at 109 fils

The bourse has been mixed so far during the week and has slipped 2 points in last three sessions. It had gained 85 points during whole of February and is trading 6.2 pct higher year-to-date. KSE, with 188 listed companies, is the second largest bourse in the region.

In the bourse related news, Kuwait Telecommunication Co (Viva) logged a 9.8 pct rise in profits to KD 11.8 mln during the fourth quarter of 2017 as against Q4 of 2016. During 2017, earnings was up marginally by 1 percent to KD 40.09 mln compared to KD 39.81 million in FY16. The board has recommended a cash dividend of 30 percent for FY2017 or 30 fils per share.

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.

Al Imtiaz 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.

Tijara and Real Estate Investment 's has recorded a 94.6 pct jump in profits to KD 351,220 during the fourth quarter of 2017 compared to the same period last year. During FY 2017, the earnings dropped 12.8 pct in profits to KD 706,250. The board has recommended a cash dividend of 3 percent for FY 2017.

KAMCO		KAMCO Boursa Kuwait Daily Report											
KAMCO		Prepared by KAMCO Investment Research Department											
KAMCO		6-Mar-2018											
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								
Price Index	6,805.7	-0.17	0.00%	0.49%	6.21%	Volume (000 shares)	65,479	1,594	2.50%	95,914			
KUWAIT15 Index	956.1	-0.29	-0.03%	-0.21%	4.50%	Value (000 KWD)	12,494	3,385	37.17%	13,049			
Weighted Index	413.0	-0.81	-0.20%	-0.23%	2.89%	Trades	3,135	455	16.98%	3,638			
Market Cap (KWD Million)	27,967.5	-49.55	-0.18%	-0.24%	2.66%								
	Close	Vol Traded (000's)	Trades	Change in Price		Beta	Dividend Yield 2016	P/E	P/BV	52 Week Price (KWD)	YTD Daily Avg (000 shares)		
	KWD			KWD 000	Daily (%)					High	Low		
SENERGY	0.030	11	3	0.0	1.00	-15.7%	1.25	0.00%	NM	0.43	0.055	0.027	145.7
IPG	0.450	0	0	0.0	0.00	12.8%	0.33	6.33%	11.2	0.72	0.450	0.310	31.2
NAPESCO	0.813	0	0	0.0	0.00	2.7%	0.20	9.67%	8.1	2.88	1.680	0.644	15.7
ENERGYH	0.028	0	1	0.0	0.00	-4.5%	0.66	0.00%	NM	0.68	0.053	0.025	21.8
GPI	0.029	500	18	14.2	-0.20	-1.4%	0.99	0.00%	NM	0.39	0.053	0.026	1,645.9
ABAR	0.087	22	4	1.9	2.00	3.6%	0.36	0.00%	7.8	0.31	0.104	0.049	14.4
Oil & Gas	534	26	16.5			5.2%		5.73%	NM	0.78			1,875
KFOUC	0.222	0	1	0.0	-7.00	-10.8%	0.46	4.50%	20.1	0.73	0.325	0.200	73.1
BPOC	0.700	530	12	366.7	-5.00	4.5%	1.01	0.00%	35.0	1.36	0.790	0.540	229.4
ALKOUT	0.680	0	0	0.0	0.00	13.3%	0.03	7.35%	9.6	2.14	0.700	0.580	1.4
ALOURAIN	0.337	64	15	21.4	0.00	2.4%	0.88	3.10%	10.6	1.05	0.370	0.300	288.9
Basic Materials	594	28	388.2			3.5%		2.13%	15.5	1.20			593
SPEC	0.064	0	0	0.0	0.00	-11.5%	0.26	0.00%	NM	0.33	0.105	0.056	40.2
KCEM	0.445	0	0	0.0	0.00	-5.3%	0.77	4.37%	19.7	1.68	0.530	0.400	2.6
CABLE	0.405	53	9	21.3	0.00	-3.3%	0.99	0.00%	9.8	0.58	0.560	0.400	46.6
SHIP	0.220	1,401	66	305.2	17.00	6.3%	0.55	4.55%	6.3	0.81	0.235	0.173	105.1
PCEM	1.045	17	7	17.4	2.00	13.0%	1.01	7.66%	10.4	1.62	1.100	0.880	11.0
PAPER	0.250	0	0	0.0	0.00	3.7%	0.32	0.00%	14.9	1.38	0.455	0.193	10.1
ACICO	0.250	0	0	0.0	0.00	-4.9%	0.70	0.00%	11.6	0.71	0.310	0.225	16.8
HCC	0.096	0	0	0.0	0.00	-38.5%	0.10	0.00%	NM	0.66	0.216	0.095	1.9
NICBM	0.194	0	0	0.0	0.00	-6.3%	0.34	0.00%	NM	0.81	0.226	0.160	6.5
EQUIPMENT	0.036	0	0	0.0	0.00	7.5%	1.12	0.00%	NM	0.52	0.067	0.030	416.8
SALBOOKH	0.051	5	4	0.2	0.90	-4.0%	0.56	0.00%	NM	0.53	0.084	0.044	49.7
AGLTY	0.851	811	55	690.1	-1.00	6.1%	1.58	0.00%	17.5	1.20	0.984	0.560	540.4
EDU	0.302	0	0	0.0	0.00	-2.3%	0.44	4.95%	13.1	1.76	0.480	0.200	21.5
CLEANING	0.063	45	3	2.8	-0.80	17.8%	0.83	0.00%	22.0	0.40	0.069	0.038	304.1
KGL	0.105	2,913	145	313.7	0.00	60.6%	1.28	0.00%	7.5	0.50	1.42	0.052	2,657.1
KPCP	0.150	0	0	0.0	0.00	6.4%	0.29	3.28%	7.0	0.73	1.184	0.134	6.6
HUMANSOFT	3.970	60	14	234.8	70.00	6.2%	0.16	4.02%	18.0	10.16	4.400	3.000	110.6
SHOOTING	0.018	1	2	0.0	0.00	-16.8%	1.31	0.00%	NM	0.24	0.034	0.017	1,020.1
CGC	0.474	0	0	0.0	0.00	0.0%	0.48	0.00%	13.7	1.66	0.620	0.375	4.5
MTCC	0.056	0	0	0.0	0.00	0.0%	0.54	0.00%	18.3	N/A	N/A	N/A	0.0
UPAC	0.660	5	5	3.6	-30.00	12.8%	0.28	0.00%	7.2	1.81	0.920	0.375	6.3
ALAFCO	0.375	11	1	3.9	0.00	0.0%	0.89	1.33%	10.9	1.25	0.410	0.240	108.7
MUBARRAD	0.070	123	12	8.6	-0.50	8.7%	0.94	7.18%	4.2	0.57	0.084	0.055	162.7
LOGISTICS	0.053	2,083	68	110.8	0.50	15.5%	0.92	0.00%	5.7	0.37	0.079	0.045	5,142.1
SCEM	0.080	0	0	0.0	0.00	-11.1%	0.45	10.00%	8.0	0.38	0.096	0.073	72.4
GCEM	0.082	80	3	6.6	0.00	2.5%	0.73	12.20%	15.6	0.72	0.091	0.070	130.9
OCME	0.082	28	2	2.3	0.00	2.5%	0.68	8.54%	16.1	0.61	0.099	0.065	22.6
FCEM	0.074	115	8	8.4	1.00	-1.3%	0.54	6.70%	8.2	0.31	0.093	0.065	151.2
RKWC	0.083	61	8	5.1	0.00	1.2%	0.68	9.04%	14.0	0.66	0.103	0.069	39.6
Industrials	7,813	412	1,734.8			0.5%		2.26%	15.1	1.18			11,203
CATLL	0.224	1	3	0.2	0.00	-2.2%	0.42	2.18%	12.8	1.11	0.338	0.182	21.1
DANAH	0.074	293	16	21.8	0.20	8.6%	1.11	0.00%	NM	0.66	0.110	0.059	320.1
FOOD	1.004	0	0	0.0	0.00	0.0%	0.74	NM	8.6	8.89	2.700	1.000	4.2
MEZZAN	0.800	120	9	95.7	0.00	3.2%	0.70	0.00%	17.6	2.32	1.040	0.686	-95.8
Consumer Goods	414	28	117.6			-4.6%		33.43%	11.7	3.16			472
ATC	1.100	0	0	0.0	0.00	0.0%	NA	1.36%	22.4	3.19	1.100	0.700	0.0
YIACO	0.125	0	0	0.0	0.00	-28.8%	0.72	0.00%	NM	2.45	2.855	0.120	17.8
Health Care	0	0	0.0			-4.6%		1.20%	NM	3.08			18
KCIN	1.059	1	6	1.2	8.00	-18.5%	0.10	4.67%	9.9	1.46	1.670	1.015	13.6
SULTAN	0.067	0	0	0.0	0.00	0.0%	1.28	0.00%	NM	3.23	0.071	0.064	0.0
IFAHR	0.155	0	0	0.0	0.00	-13.9%	0.38	0.00%	33.9	1.62	0.302	0.121	8.0
OULAFUEL	0.114	20	18	2.3	-1.00	2.7%	0.38	4.32%	12.7	0.76	1.134	1.013	74.9
MUNTAAZAHAT	0.070	0	0	0.0	0.00	0.0%	0.49	6.67%	7.1	0.53	0.087	0.061	29.7
JAZEERA	0.598	92	9	55.1	-1.00	-10.2%	0.53	5.85%	14.4	3.03	0.675	0.376	69.4
SCOR	0.114	11	10	1.3									