

ADNOC signs deal with Spain's Cepsa

Abu Dhabi National Oil Company (ADNOC) has signed a project development agreement with Spain's Cepsa for a new linear alkylbenzene (LAB) facility in ADNOC's Ruwais refining and petrochemicals complex.

The LAB facility, which can be used in the production of detergents, paints and cosmetics, is among a number of initiatives taken by ADNOC as looks to expand its refining and petrochemicals operations, it said in a statement on Monday.

The national oil company plans to invest \$45 billion over the next five years to expand its refining and petrochemical operations, it said on Sunday.

The centrepiece of ADNOC's strategy is the Ruwais industrial complex, which ADNOC wants to turn into the largest integrated refining and petrochemicals complex in the world.

The LAB agreement follows the signing last November of a memorandum of understanding (MoU) between ADNOC and Cepsa to evaluate the setting up of a LAB facility in Ruwais, ADNOC said.

After completing a feasibility study, the LAB project will now move to the Front End Engineering Design (FEED) stage, ADNOC said. (RTS)

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Kuwait market extends losses in choppy trade

Humansoft Holding dives 84 fils; Ooredoo gains

By John Mathews
Arab Times Staff

KUWAIT CITY, May 14: Kuwait stocks pulled lower on Monday extending the losses to second straight session. The All Shares Index dipped 15.2 pts in choppy session to 4,804.04 points weighed by Humansoft Holding and some of the banking shares.

The Premier Market dropped 25.75 points to 4,784.52 pts whereas Main Market was up 3.68 pts at 4,874.41 points. The volume turnover meanwhile ticked up after last session's pullback. Over 44 million shares changed hands - up 11.26 pct from the day before.

The sectors closed mostly in red. Consumer goods outshone the rest with 0.26 pct gain whereas technology slid 3.9 pct, the worst performer of the day. Volume wise, financial services garnered the highest market share of 48 pct and banks trailed with 20 percent contribution.

Among notable losers, Humansoft Holding tumbled 84 fils to KD 3.660 and Mezzan Holding gave up 5 fils to end at 710 fils. Kuwait Finance House slipped 4 fils to 522 fils after trading 1.4 million shares and Gulf Bank was down 4 fils at 250 fils.

Zain fell 2 fils to 383 fils after trading over 1 million shares and Ooredoo climbed 7 fils to 876 fils. Kuwait Telecommunications Co (VIVA) was unchanged at 719 fils and Agility dropped 10 fils to 750 fils as it extended Sunday's marginal losses.

Burgan Bank clipped 2 fils and National Bank of Kuwait ticked 1 fil down. NBK's profits rose 9.6 pct year-on-year in the first quarter of 2018 to KD 93.6 mln from KD 85.4 million in the same period last year. Earning per share clocked 15 fils.

The market opened on a tame note and vacillated earlier in the session. The index continued to trade choppy and rose briefly to scale the day's highest level of 4,821 pts almost half way into the session. It continued to see saw and drifted lower in the final hour before closing with moderate losses.

Top gainer of the day, Madar Finance Co rallied 25 percent to 43.8 fils and Amwal Investment climbed 12.4 percent to stand next. Mashaer Holding dipped 8 pct, the steepest

decliner of the day and International Financial Advisors topped the volume with 4.8 million shares.

Mirroring the day's drop, the losers outnumbered the winners. 45 stocks advanced whereas 55 closed lower. Of the 123 counters active on Monday, 22 closed flat. 2,153 deals worth over KD 7 million were transacted - a 12 pct rise in value from the day before.

National Industries Group was unchanged at 160 fils after trading over 3 million shares and Mezzan Holding gave up 5 fils to settle at 710 fils. Kuwait Cement Co shed 20 fils and Kuwait Portland Cement soared 41 fils to KD 1.080.

Jazeera Airways rebounded from last session's losses to climb 13 fils and ALAFCO rose 5 fils to 358 fils. Gulf Cable and NAPESCO were flat at 390 fils and 730 fils respectively. Heavy Engineering Industries and Shipbuilding Co took in 2 fils.

Boubyan Petrochemical Co slipped 6 fils to 486 fils and Qurain Petrochemical Industries tripped 3 fils. The company has posted a 4.4% rise in profits to KD 19.17 million in the first three months of 2018.

Kuwait Foundry Co and NICBM eased 1 fil each to end at 247 fils and 170 fils respectively while Equipment Holding Co added 1.4 fils. ACICO Industries extended Sunday's steep losses to close 5 fils in red and Kuwait National Cinema Co paused at KD 1.065.

Independent Petroleum Group fell 5 fils to 405 fils and UPAC stood pat at 690 fils and Mashaer Holding slipped 4 fils to 45 fils. Combined Group Contracting Co jumped 24 fils to 457 fils and Educational Holding Co shed 20 fils.

Kuwait Gulf Links Transport Co gained 5 fils and KGL Logistics ticked 0.7 fil into green. Mashaer Holding gave up 4 fils and Invest dialed up 1.2 fils. Al Rai Media Holding 131 fils took in 1 fil and Automated Systems Co dipped 11 fils.

In the banking sector, Commercial Bank and Al Muthahed were flat at 486 fils and 281 fils respectively whereas Al Ahli Bank gained 19 fils. Kuwait International Bank was unchanged at 220 fils and Boubyan Bank was down 6 fils at 486 fils. Warba Bank held ground at 239 fils and Ahli United Bank stalled at 176 fils after trading 1.8 million shares.

KIPCO rose 5 fils to 250 fils and Gulf Finance House clipped 2 fils. National Investment Co rose 2.5 fils

and Kuwait Investment Co dialed up 2 fils. Securities House Co and Al Mal clipped 0.30 fil each and Coast Investment House was flat at 32 fils.

KAMCO was unchanged at 64.5 fils and Bayan Investment Co trimmed 1.1 fils. Osoul fell 2.2 fils to 58.3 fils and Al Deera Holding edged 0.40 fil higher. Ektittab Holding ticked 1 fil into green and Unicap was up 3 fils at 51 fils.

Noor Financial Investment took in 0.5 fil and Amwal Investment gained 6.2 fils. Al Intiaz clipped 2 fils and Kuwait Insurance Co closed 4 fils in red. Wethaq Takaful ticked 0.3 fil into red.

Kuwait Real Estate eased 1.1 fils and United Real Estate inched 0.2 fil into red. United Real Estate trimmed 0.2 fil and Mazaya Holding dialed down 0.4 fil to 96.2 fils. Salhiya Real Estate paused at 335 fils.

The market has been downbeat so far during the week shedding 24 points in last two sessions and has added 5 pts from start of the month. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

In the bourse related news, Al Ahleia Insurance's profits has recorded a 1.5 pct drop to KD 2.84 million during the first quarter of 2018 compared to KD 2.88 m for the same period last year. Operational income rose by 17 percent to KD 23.67 mln.

Boubyan Petrochemical has acquired 1.06 million shares in Educational Holding Group for KD 0.308 per share, for a total value of about KD 327,200 taking the total stake to 82.52% from 82.09 pct.

Independent Petroleum Group (IPG) has registered a 26.7 pct jump in profits to KD 2.18 million during the first quarter of 2018 compared to the same period of 2017. Earnings per share stood at 12.03 fils as against 11.58 fils in first quarter of last year.

Educational Holding Group has incurred a loss of KD 2.66 million during the first six months that ended on Feb 28, 2018 as compared to profits of KD 3.18 million in the corresponding period last year. The operating profits stood at KD 3.77 million, a 17% higher increase from the same period in 2017.

Shuaiba Industrial's first quarter earnings s dipped 36.3 percent to KD 402,950 during the first quarter of 2018 as against first quarter of 2017. The decline in profits is attributed to higher sales costs.

Mideast Stocks

Emaar supports Dubai shares

Qatar outperforms on MSCI hopes

DUBAI, May 14, (RTS): Qatar stocks rose more than one percent on Monday, leading among Gulf markets, as investors bet that index-compiler MSCI will increase weightings for some of the country's top blue-chip companies in its emerging market index review.

Banking stocks drove Saudi shares higher as investors also hoped MSCI will upgrade Riyadh next month to emerging market status, following FTSE Russell's similar decision in March.

Qatari stocks ended the day 1.3 percent higher, fuelled by 3.4 percent gains in Qatar National Bank and a 2.7 percent rise in Industries Qatar.

The two market heavyweights are among Qatari companies which have raised their foreign ownership limits to 49 percent from 25 percent, in an attempt to boost the weight of their stocks in emerging market indexes.

The results of MSCI's semi-annual index review will be announced late on Monday and the changes will take effect at the end of this month.

The Saudi index closed 0.6 percent higher at 8,071 points, with Al Rajhi Bank - the kingdom's second largest bank by assets and one of the main beneficiaries of a huge inflow of foreign money this year - up 1.3 percent.

Samba Financial Group gained 1.7 percent.

"We expect Saudi to do well in the run up to the MSCI announcement - the index closing above the 8000 mark is a healthy sign and we see retail as well as the opportunistic foreign investors to come in," said Vrajesh Bhandari, a portfolio manager at Dubai-based Al Mal Capital.

"Banks reported good set of numbers. Going forward, we expect the sector to witness better loan growth post summer as well, benefiting from the substantial base of non-interest bearing deposits in this context of higher interest rates."

In Abu Dhabi, telecommunications firm Etisalat rose 2.2 percent, helping the stock index to close 0.5 percent higher.

Investors saw a bargain in the stock after it lagged the index this year on concerns over earnings growth. It reported a flat first quarter net profit last month amid higher expenses and impairments.

The stock is still down 6.6 percent so far this year. Dana Gas dropped 2.8 percent, giving up much of its gains a day earlier when it surged 3.9 percent after announcing that it had struck a deal with creditors on restructuring \$700 million of sukuk. This will possibly bring to an end a nearly year-long legal row that spooked investors in Islamic finance.

In Dubai, the index closed 0.5 percent up, helped by Emaar

Properties which rose 1.2 percent. Larger gains were prevented by profit-taking in lender Emirates NBD which closed almost 2 percent lower.

Despite Monday's losses, Emirates NBD is up 22 percent so far this year, outperforming a weak stock market that has been weighed down by property stocks.

Saudi Arabia
■ The index rose 0.6 percent to 8,071 points.

Dubai
■ The index rose 0.5 percent to 2,905 points.

Abu Dhabi
■ The index rose 0.5 percent to 4,447 points.

Qatar
■ The index climbed 1.3 percent to 8,934 points.

Kuwait
■ The index fell 0.5 percent to 4,765 points.

Bahrain
■ The index was flat at 1,272 points.

Oman
■ The index was flat at 4,690 points.

Egypt
■ The index fell 1.2 percent to 16,984 points.

KAMCO Boursa Kuwait Daily Report
Prepared by KAMCO Investment Research Department
14-May-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							
Premier Market Index	4,764.5	-25.75	-0.54%	-0.30%	N/A	Volume (000 shares)	44,019	4,448	11.24%	79,912		
Main Market Index	4,874.4	3.68	0.08%	0.82%	N/A	Value (000 KWD)	7,099	801	12.72%	11,957		
All Share Market Index	4,804.0	-15.26	-0.32%	0.10%	N/A	Trades	2,291	136	6.31%	3,278		
Market Cap (KWD Million)	26,986.0	-82.22	-0.30%	0.05%	-2.65%							
	Close	Vol Traded (000's)	Trades	Traded KWD	Change in Price	Beta	Dividend Yield	P/E	P/BV	52 Week Price (low)	YTD Daily Avg. (low)	
	KWD				Daily (%)		High	High	High			
SENERGY	0.026	26	4	1.4	-0.20	-27.1%	1.58	0.00%	71.0	0.34	0.045	0.024
IPC	0.405	56	5	10.6	-5.00	-1.5%	0.31	7.04%	9.9	0.64	0.450	0.110
NAPESCO	0.730	2	2	1.2	0.00	-7.8%	0.21	10.77%	7.3	2.41	1.880	0.544
ENERGYH	0.029	200	7	5.6	-1.00	0.3%	0.81	0.00%	NM	0.74	0.044	0.022
GPI	0.026	163	10	4.2	0.20	-10.7%	1.34	0.00%	NM	0.35	0.043	0.024
ABAR	0.072	0	0	0.0	0.00	-14.3%	NA	0.00%	6.4	0.26	0.104	0.049
Oil & Gas		447	28	23.0				6.31%	17.0	0.70		1.37
KFOUC	0.247	9	3	2.1	-1.00	-0.8%	0.46	4.05%	7.5	0.85	0.313	0.200
BQCC	0.840	507	44	425.0	-5.00	25.4%	0.74	0.00%	43.2	1.52	0.880	0.540
ALKOUT	0.680	0	0	0.0	0.00	13.3%	0.03	7.35%	11.0	2.10	0.680	0.580
ALOURAIN	0.342	204	26	70.1	-3.00	4.0%	0.74	3.05%	10.8	1.06	0.364	0.300
Basic Materials		720	73	497.2		13.8%		1.94%	16.4	1.28		613
SPEC	0.056	59	7	3.3	0.00	-22.5%	0.28	0.00%	NM	0.32	0.105	0.050
KCEM	0.430	16	2	6.5	-20.00	-8.5%	0.51	4.52%	18.3	1.60	0.500	0.400
CABLE	0.360	1	2	0.2	0.00	-6.9%	0.08	5.13%	9.9	0.58	0.580	0.350
SHIP	0.324	308	29	99.2	2.00	56.8%	0.55	0.00%	9.5	1.16	0.225	0.173
PCEM	0.280	358	20	372.9	41.00	16.8%	0.55	8.33%	11.8	1.58	1.249	0.880
PAPER	0.149	0	0	0.0	0.00	3.3%	0.19	6.76%	13.2	1.32	0.340	0.193
MRC	0.050	11	2	0.5	-7.90	-33.2%	0.49	0.00%	73.5	0.29	0.124	0.050
ACICO	0.225	2	1	0.4	-5.00	-10.2%	0.45	4.22%	13.9	0.67	0.280	0.221
HCC	0.071	60	7	4.4	-2.30	-54.2%	0.02	0.00%	NM	0.52	0.190	0.056
NICBM	0.170	3	1	0.6	-1.00	-17.9%	0.19	4.70%	18.3	0.70	0.226	0.144
EQUIPMENT	0.029	30	2	0.8	1.40	-13.2%	1.42	0.00%	NM	0.43	0.057	0.026
NGCI	0.095	0	0	0.0	0.00	5.6%	NA	0.00%	NM	1.05	0.125	0.055
GYPSUM	0.095	0	0	0.0	0.00	0.0%	0.08	0.00%	41.1	0.59	0.095	0.095
SALBOOH	0.041	226	6	9.0	1.40	-21.9%	0.79	0.00%	NM	0.44	0.066	0.037
ADGU	0.750	270	54	204.5	-10.00	7.5%	1.49	1.66%	16.8	1.18	0.984	0.685
EDU	0.297	2	3	0.7	-20.00	-3.9%	0.08	5.03%	12.9	7.3	1.480	0.250
CLEANING	0.050	62	5	3.0	0.50	-4.5%	0.05	0.89%	18.1	0.41	0.099	0.061
KG	0.102	657	63	65.3	5.00	56.0%	1.05	0.00%	7.3	0.40	0.142	0.052
KCPK	0.170	88	6	14.8	8.00	20.6%	0.24	2.90%	7.3	0.76	0.170	0.134
HUMANSOFT	3.660	70	42	261.8	-84.00	-2.1%	0.39	4.36%	15.9	7.87	4.400	3.270
GFC	0.244	5	1	0.1	-0.50	-66.9%	NA	0.00%	NM	0.79	0.063	0.024
CGC	0.457	58	41	25.6	24.00	-3.6%	NA	4.37%	13.9	1.51	0.620	0.375
MTCC	0.056	0	0	0.0	0.00	0.0%	0.97	0.00%	N/A	N/A	N/A	0.0
UPAC	0.690	10	1	6.9	0.00	17.9%	0.23	13.77%	7.2	1.78	0.879	0.375
ALAFCO	0.358	32	6	11.4	5.00	-4.5%	0.43	1.40%	10.4	1.19	0.410	0.260
MUBARRAD	0.062	0	0	0.0	0.00	3.1%	0.93	8.06%	5.5	0.52	0.080	0.055
LOGISTICS	0.043	341	27	14.7	0.70	-7.0%	0.90	0.00%	4.8	0.30	0.070	0.042
SCEM	0.089	0	0	0.0	0.00	-1.1%	0.49	8.99%	9.2	0.40	0.094	0.073
GCEM	0.083	615	13	44.8	-3.50	3.1%	0.57	12.12%	20.3	0.72	0.090	0.070
G07	0.071	0	0	0.0	0.00	-11.5%	0.23	6.85%	18.1	0.41	0.099	0.061
FCEM	0.075	0	0	0.0	0.00	0.0%	0.56	6.61%	8.8	0.31	0.084	0.065
RCWK	0.078	0	0	0.0	0.00	-4.9%	0.12	9.62%	15.6	0.62	0.103	0.065
Industrials		3,381	350	1,158.0		-1.5%		3.66%	14.8	1.12		8,621
PAPCO	0.080	0	0	0.0	0.00	-4.8%	0.22	12.48%	NM	0.52	1.000	0