

BUSINESS

Cyprus petitions ICJ to safeguard offshore rights

Cyprus has petitioned the International Court of Justice (ICJ) in The Hague to safeguard its offshore mineral rights, its president said on Thursday, upping the ante with neighbour Turkey which disputes its claims. Cyprus's internationally recognised government discovered offshore gas in 2011 but has been at loggerheads with Turkey over maritime zones around the island, where it has granted licences to multinational companies for oil and gas research.

Cypriot President Nicos Anastasiades said Cyprus is committed to protecting its sovereign rights with every legal means possible. "Our recourse to The Hague has that very purpose," he told journalists in Nicosia. Turkey, which does not have diplomatic relations with Cyprus's government, says that some areas Nicosia operates in are either on the Turkish continental shelf, or in areas where the breakaway Turkish Cypriot state has rights over any finds. It has sent its own drill ships to the island.

The ICJ has the power to issue binding decisions on countries which recognise its jurisdiction. The actual petition Cyprus has filed has not been disclosed and officials in Nicosia declined any immediate further comment. Anastasiades said Cyprus had attempted to deliver a notice of its intentions to Turkey's embassy in Athens but it was not accepted. "So it was sent another way," he said. "There is proof that it was received, so that gives (Cyprus) the right to recourse." (RTRS)

Kuwait stocks rise, lifted by gains in banking sector

Zain gains 4 fils, CBK slips

By Cintra Alvares Arab Times Staff

KUWAIT CITY, Dec 8: Kuwait stocks opened the week in the green, extending its climb to the third day buoyed by gains in the banking sector. The All Share Index stood at 6,071.46 points registering a 0.55% increase. The Premier Market index posted a robust 0.7% rise to 6,702.59 points and the Main Market index closed at 4,827.94 points.

A total volume of 238.21 million shares were traded on the floor for KD 35.12 million executed in 7,763 trades. With most major sectors closing the green, the market spread was skewed towards the winners, of the 132 counters that remained open, 76 counters advanced, only 38 counters retreated while 18 closed flat. The market opened on a sombre note but marked a sharp upward trajectory through midday trade, reaching a high of 6,084 points before evening out at a 6,071 points with a 33-point hike.

Among the top gainers, Al Deera Holding Company posted a 19.88% jump in share from y-o-y 19.3 fils. Gulf Petroleum Investment and Burgan Co for Well Drilling, Trading and Maintenance followed with a 10.81% and 10% spike respectively, closing at 20.5 fils and 90.2 fils each. Next, Kuwait Syrian Holding Company added 9.25% to its share price during the session, closing at 24.8 fils. Al Madina for Finance and Investment Co followed in close step with a 9.21% rise to 16.6 fils.

Al Masaken International Real Estate Development Company was the day's biggest loser, shedding 10.20% of its share price for a 44 fils close. International Resorts Company took a 9.095 dive to 11 fils and First Takaful Insurance Company faced a 6.46% price contraction to 42 fils. Senergy Holding Co eased 5.33% lower to 23.1 fils. Amar for Finance and Leasing Co also counted itself among the losers with a 5% fall to 38 fils.

The Banking Sector closed 11 points higher at 1,419 points trading the third highest volume by sector of 44.97 million shares for the biggest sector turnover of KD 19.34 million. Kuwait Finance House gained 11 points for a 781 fils finish trading 7.06 million shares for KD 5.49 million. Ahli United Bank climbed 3 points to 294 fils trading a volume of 13.27 million. National Bank of Kuwait added 4 points to close at a KD 1.025 share price. Kuwait International Bank saw a 5 points spike to 281 fils and Warba Bank posted a 4 point increase to 283 fils. Boubyan Bank and Gold Bank also moved into the green with a 7-point and 4-point augment respectively, towards a 597 fils and 290 fils share price. Burgan Bank closed at a flat 311 fils while Commercial Bank of Kuwait was the only counter in the sector to finish in the red, dipping 8 points lower to a 504 fils close.

The Financial Services Sector traded the highest volume stock of 105 million shares for a total KD 6.49 million exchanged, making a 2.89 trek to the green at 1,074.91 points. Aayan Leasing and Investment Company, that traded

Abtatec sees surge in 3 years

Saudi stocks up after OPEC deal

Dubai, Dec 8 (RTRS): The Saudi stock market was up sharply on Sunday, led by banking shares, after OPEC and its allies agreed to extend production cuts by 500,000 barrels per day to support oil prices. Saudi Arabia spearheaded a deal on Friday where the OPEC+ group of oil producers will commit to some of the deepest output cuts in a decade aiming to avert oversupply and bolster prices.

The Saudi exchange closed 2.4% higher at 8,099 points in heavy volume, banking stocks Al Rajhi Bank and National Commercial Bank were up 1.6% and 3.1% respectively. Arabiab Centres added 2.6% after its board approved a 0.90 riyal per share dividend for the first half. Meanwhile State-owned oil group Saudi Aramco priced its initial public offering at 32 riyals (\$8.53) a share, the top of its indicative range, the company said on Thursday. This will make it the world's biggest IPO which will raise more than Alibaba's \$25 billion listing in 2014. Saudi Stock Exchange Tadawul on Friday said that trading in Aramco's shares would commence on Dec. 11.

"Aramco will be included in the MSCI, FTSE and S&P emerging market indexes shortly after listing, we expect this to take place on a fast-track basis within 2 weeks and to lead to incremental buying of \$3.4 billion," said Dalma Capital's CEO Zachary Cefaratti.

The Qatari index was up 0.2%. Qatar Islamic Bank rose 1.3%, while Commercial Bank was up 1.4% after it said that it expected to

issue bonds worth \$500 million in the first or second quarter of 2020. Egypt's blue-chip index lost 0.9% with 24 of its 30 stocks in the red, including Commercial International Bank which was down 0.6% and EFG Hermes which lost 2.3%.

The Abu Dhabi index slipped 0.1% driven down by a 0.5% fall in Emirates Telecommunications. In Dubai, the index was flat with Emirates NBD shedding 2.1%, while Arabtec Holding soared 14.4%, its biggest intraday gain since Feb. 2017. Earlier in December, an Arabtec unit obtained a construction contract in Egypt worth 1.6 billion Egyptian Pounds (\$99.63million).

Table with 4 columns: Region, Index Name, Value, % Change. Rows include Saudi Arabia (8,099), Abu Dhabi (5,043), Dubai (2,694), Qatar (10,377), Egypt (13,494), Bahrain (1,549), Oman (4,026), Kuwait (6,707).

the top volume of the day at 60.87 million shares, eased 1.7 points lower to 46.3 fils. National Industries Group Holding scaled 4 point higher to 238 fils and Arabi Holding took a 13-point plummet to 303 fils. Allmiaz Investment Group Co slipped 1 point below the rim to close at 125 fils while Kuwait Projects Company held steady for a 220 fils close. Al Madina For Finance and Investment Company edged 1.4 points higher to 16.6 fils and Kuwait Investment Company jumped 4 points to 140 fils. National Investment Company, meanwhile inched 1 point higher to 129 fils.

In the Industrial Sector, 9.8 million shares were traded in the session for KD 3.46 million. The index stood at 904.21 points with a 3.51 point increase. Agility Public Warehousing Company edged 6 points upward to 781 fils trading 2 million shares in the session for a KD 1.57 million turnover. Integrated Holding Co and Heavy Engineering Industries and Ship Building Co dived up 1 point to 504 fils and 409 fils respectively. Combined Group Contracting Co scaled 3 points higher to 244 fils. At the same time, Humansoft Holding company plunged 24 points lower to KD 3.096.

Telecommunications closed at 1,080.5 points in the green with a 5.8 point upturn. Zain gained 4 points in the session to close at 586 fils. Ooredoo gained 2 points for a 774 fils while Viva eased 2 points lower to 739 fils. Aan Digital Services Co nudged 0.5 points to 15.1 fils.

The Oil and Gas sector closed at 1,367 points, up 33 points. Gulf Petroleum Investment moved 2 points higher to 20.5 fils, The

Energy House 0.8 points to 29.8 fils and Independent Petroleum Group took a 20-point leap to 465 fils.

The Real Estate Sector gained 1.93 points to 1,018.6 points trading 54.97 million shares for KD 2.73 million. The National Real Estate Company gained 1.6 points to 89 fils and Al-Arabiya Real Estate Company gained 1.5 points to close at 31.5 fils. Al-Mazaya Holding Company stepped 2.3 points upward to a 63.3 fils share price. Mashaer Holding Company dropped 2.3 points to 78.7 fils. All Enma Real Estate Co rose by 1.8 points to 70.8 fils.

Basic Materials closed in the red at 931.07 points. Boubyan Petrochemical Company and Al Qurain Petroleum Industries Co dipped 1 point lower to 699 fils and 313 fils. Meanwhile Kuwait Foundry Company skid 7 points lower to 343 fils.

In consumer goods, Mezzan Holding Co took a 15-point dive to 535 fils, Danah Al Safat Foodstuff eased 0.2 points lower to 16 fils and Livestock Transport and Trading Co slipped 5 points down to 170 fils. In consumer services, Jiyad Holding climbed 2.4 points to 43 fils, Kuwait Resorts Company edged 1.6 points higher to 58.8 fils and Jazeera Airways Company advanced to KD 1.089 with a 9-point spike. In the Insurance sector, Warba Insurance Co gained 4.8 points to finish at 64.8 fils while Gulf Insurance Group 14 points to finish at 601 fils.

Boursa Kuwait announced that Tamkeen Holding Co, Al-Mal Investment Co, Ream Real Estate Co, Ithmaar Holding Co, Yiacco Medical Co and Effect Real Estate Co were suspended from trading for various reasons.

Auto industry undergoing drastic changes

Consumers divided on electric, self-driving cars

CHINA, Dec 8, (RTRS): Automakers, ride-hailing and technology companies plowing money into the development of electric, self-driving and shared car services will find more enthusiastic consumers in China than in Europe and the United States, a survey on Thursday showed. Consumers in some Western countries appear unconvinced as automakers overhaul their factories and supply chains to produce pricey electric cars and invest billions to develop self-driving technology, the survey by OC&C Strategy Consultants showed.

While more than 90% of Chinese residents said they would consider, were likely to or definitely would buy an electric car, only about half of the surveyed consumers in the United States were eyeing an electric car as their next purchase. In Europe, between 64% and 77% of respondents said the same. The research comes as the global

auto industry is undergoing drastic changes with a downturn in sales, pressure to meet ambitious emissions targets and challenges in deploying fully self-driving cars as robotaxis.

OC&C surveyed around 2,000 consumers in each the US, China, Germany, France and the UK between March and April 2019 in online polls. John Evison, one of the survey's co-authors, said the group did not receive any outside funding for the study. Car buyers in the United States, Germany, France and the United Kingdom also largely want to retain private ownership of their vehicle, while more than 90% of Chinese consumers are open to fully-shared mobility options, according to the survey.

Ride-hailing companies Uber Technologies Inc and Lyft Inc say they aim to reduce private car ownership. But survey respondents in Western countries, including younger generations, said owning a car remained an

important status symbol offering convenience and reliability not matched by car-sharing or taxi services.

The survey results also put a damper on companies working on robotaxis, with a vast majority of all respondents saying they would strongly prefer owning a fully automated car, as opposed to sharing it.

German carmaker Daimler last month said it has taken a "reality check" on robotaxis amid questions over their safety and earnings potential.

Overall, around a third of Western consumers in the survey said they were distrustful of self-driving cars, while only 4% of the Chinese respondents said so.

OC&C's Evison said the results suggested the auto industry should invest more in electrification and services for individual car owners rather than "trying to create the next shared mobility revolution".

KAMCO Boursa Kuwait Daily Report table with multiple columns: Index Returns & Market Capitalization, Percentage Change, Trading Indicators, and detailed stock listings with values, changes, and percentages.

THE P&BV multiples are calculated based on current prices and TTM (M-2019 net profit and shareholders' equity as of 30-Sep-19, respectively). Dividend Yield for individual stocks is based on 2018 cash dividends and current prices, the sector's average is a weighted average based on market cap. Companies with different fiscal years are treated on an individual basis. (NA not applicable, NM 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 market. # Average based on trading days since listing date. # YTD-19 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