

BUSINESS

MobiTV raises \$50 mln in funding

MobiTV, a provider of internet-video delivery services, announced that it closed over \$50 million in new funding from existing investors Oak Investment Partners and Ally Financial and new investor Cedar Grove Partners.

The company said it will use the investment to accelerate its international footprint and continue to build out its MobiTV Connect platform, which provides a white-label hosting streaming solution for small and midsize pay-TV opera-

tors.

MobiTV has raised over \$200 million over the course of its 20-year life span, per Crunchbase. That includes a \$21 million round in February 2017 from Ally Bank and Oak Investment Partners.

MobiTV first launched the MobiTV Connect platform in 2016 and says it now counts 90 cable and telco operators as customers, including Citizens Fiber, Windstream, and EPB. The company also has a partnership with the National Cable

Television Cooperative (NCTC) as an app-based pay-TV video solution to NCTC members. The MobiTV Connect platform has been granted hosted-streaming delivery rights for more than 350 networks from programmers including Disney and ESPN Media Networks, Showtime, Viacom, A+E Networks, AMC Networks, Crown Media Family Networks, and C-SPAN. (MobiTV's operator customers must separately negotiate carriage deals with the programmers.) (RTRS)

Kuwait index winds up week on buoyant note

Mabane gains 10 fils, Ooredoo slips

By John Mathews
Arab Times Staff

KUWAIT CITY, July 4: Kuwait stocks pulled higher on Thursday as it wound up the week on a cheery note. The All Shares Index climbed 32.22 pts to 5,950.47 points helped by some of the blue chips even as the overall mood continued to be upbeat over the MSCI upgrade move earlier in the week.

The Premier Market rallied 38.42 points to 6,544.28 pts taking the month's gains to 167 points while Main Market was up 19.65 pts at 4,783.75 points. The volume turnover meanwhile soared for the third consecutive day to hit a three-week high. Over 194 million shares changed hands – a 15.4 pct rise from the day before.

Among the standout performers, Kuwait Finance House rallied 7 fils to 747 fils on back of over 15 million shares as it extended its winning spree from the start of the week while Ahli United Bank rose 6 fils to 281 fils with brisk trading. Mabaneh Co climbed 10 fils to 728 fils.

Zain rose 3 fils to 548 fils on back of 9.7 million shares while Ooredoo gave up 4 fils to wind up at 675 fils. Kuwait Telecommunications Co (VIVA) stood pat at 786 fils and Agility sprinted 9 fils to 774 fils and the counters saw 4.3 million shares change hands. Humansoft Holding fell 3 fils to KD 3.072 extending Wednesday's drop.

The market opened firm and headed north in early trade. The main index continued to climb amid buying across the board and scaled the day's highest level of 5,965 pts past the mid-session. It sagged slightly thereafter before closing with moderate gains.

Top gainer of the day, Tamdeen Real Estate Co vaulted 17.19 pct to 375 fils while REMAL sprinted 5.8 pct to stand next. UPAC skidded 9.93 pct, the steepest decliner of the day and Ahli United Bank continued to top the volume with over 31 million shares changing hands.

National Industries Group rose 4 fils to 234 fils on back of 11.8 million shares while Mezzan Holding dialed up 2 fils before ending at 630 fils. Boubyan Petrochemical Co fell 5 fils to 895 fils and Al Qurain Petrochemical Co eased 1 fil to 148 fils. Integrated Holding Co was down 7 fils at 605 fils.

Jazeera Holding ticked 1 fil higher to 965 fils while ALAFCO rallied 6 fils to 272 fils with a volume of 1.5 million. SPEC ticked 0.2 fil higher to 73 fils and Ajwan followed suit after trading 2.6 million shares. Mashaer Holding and Soor Fuel took in 2 fils each.

Kuwait Portland Cement was unchanged at KD 1.197 and NICBM too did not budge from its earlier close of 185 fils. Sharjah Cement Co fell 3.7 fils to 67.5 fils and Gulf Cement Co added 1.9 fils to end at 54.5 fils. QIC slipped 7.5 fils to 69.8 fils with thin trading.

NAPESCO and IFA Hotels and Resorts were flat at KD 1.030 and 45.5 fils respectively whereas Burgan Well Drilling Co closed 3 fils higher at 99 fils. KCPC clipped 2 fils and KPCC edged

Abu Dhabi property shares shine

Egypt snaps winning streak

DUBAI, July 4, (RTRS): Egypt's blue-chip index snapped four straight days of gains on Thursday as most of its stocks dropped, while Kuwait rose for the sixth consecutive session after MSCI decided to upgrade Kuwaiti equities to its main emerging markets index.

Egypt's blue-chip index slipped into negative territory after four days of gains. The index was down 0.9% with Egypt Kuwait Holding losing 4.2%. Egypt's current account deficit widened to \$7.6 billion in the first nine months of the fiscal year from \$5.47 billion a year earlier, while net foreign direct investments narrowed in the same period.

The Saudi index slipped 0.1% led by a 0.4% fall in Saudi Basic Industries and a 0.7% drop in Riyad Bank. Yanbu National Petrochemicals dropped a further 1.3% after falling 2.7% the previous day when it traded ex-dividend. Qatar's index dipped 0.2%, putting an end to a five-day winning streak. Market heavyweight Industries Qatar lost 0.6% and Qatar Insurance decreased 1.4%.

The index has been gaining in recent sessions as a 10-to-one stock split for companies on the exchange is being phased in from June 9 and will be completed by July 7. The move is designed to boost liquidity by encouraging smaller investors to buy shares. In Dubai, the index also slid 0.2 giving up early gains, with its largest lender Emirates NBD losing 0.4%. Kuwait's index added 0.6%.

Last week, index compiler MSCI said it would move Kuwaiti equities

to its main emerging markets index in 2020, a move that could trigger billions of dollars of inflows. Kuwait has outperformed its Gulf peers in anticipation of the MSCI move, gaining over 24% in the year-to-date.

Middle Eastern funds plan to continue increasing investments in Kuwait over the next three months, a Reuters poll found earlier this week. The Abu Dhabi index rose 0.2% mainly helped by its property developer Aldar Properties which closed 2.6% higher.

Saudi Arabia

■ The index slid 0.1% to 8,847 points

Abu Dhabi

■ The index edged up 0.2% to 4,999 points

Dubai

■ The index lost 0.2% to 2,661 points

Qatar

■ The index was also down 0.2% to 10,566 points

Egypt

■ The index declined 0.9% to 13,997 points

Bahrain

■ The index added 0.9% to 1,511 points

Oman

■ The index fell 0.1% to 3,823 points

Kuwait

■ The index increased 0.6% to 6,544 points

0.8 fil up to 56.9 fils.

Combined Group Contracting Co rallied 7 fils to 200 fils on back of over 3 million shares and UPAC tumbled 43 fils. FutureKid gave up 4 fils and Al Rai Media Group paused at 37.9 fils. AAN ticked 0.3 fil higher on back of over 2 million shares.

Equipment Holding Co eased 0.5 fil to 23 fils and ACICO Industries dialed up 2 fils. Heavy Engineering Industries and Shipbuilding Co rose 4 fils to 381 fils and Gulf Cable dialed down 2 fils. Invoest closed 3.5 fils in the red and Kuwait and Gulf Links Transport Co dropped 4.7 fils to 78 fils and KGL Logistics tripped 0.4 fil. Independent Petroleum Group took in 1 fil and Warbacap edged 0.5 fil into red. Salbookh Trading and Contracting Co added 1.7 fils.

In the banking sector, National Bank of Kuwait was unchanged at 987 fils while Burgan Bank gave up 3 fils. Gulf Bank added 3 fils each on back of 14.8 million shares and Kuwait International Bank followed suit. Boubyan Bank ticked 1 fil higher to 585 fils.

Commercial Bank was flat at 517 fils and Ahli Bank rose 3 fils to 313 fils. Al Mutahed climbed 10 fils on back of 3.5 million shares and Warba Bank was up 4 fils at 255 fils with brisk trading. KIPCO took in 1 fil while Gulf Fi-

nance House tripped 1.1 fils to end at 67 fils. Kuwait Investment Co rose 4 fils to 126 fils while National Investment Co and Arzan Investment paused at 115 fils and 31.7 fils respectively. Coast Investment Co edged 0.6 fil into green.

Kuwait Financial Centre (Markaz) and Osoul were unchanged at 87 fils and 63 fils respectively whereas KMEFIC ticked 0.1 fil into red. FACIL dialed down 2 fils and Securities Group inched 0.3 fil up. GIH trimmed 0.9 fil and Madar Finance took in 1 fil.

Bayan Investment Co fell 2.2 fils to 38.8 fils and KFIC eased 0.1 fil to 36.3 fils. Al Deera Holding and Ektitab Holding took in 0.1 fil each to end at 14.1 fils and 14.5 fils respectively. Al Madina stood pat at 17.4 fils and Sok-ook added 0.4 fil.

Noor Financial Investment Co rose 3 fils to 88.3 fils while KSHC and Al Imtiaj paused at 43 fils and 134 fils respectively. Kuwait Insurance Co gained 10 fils and Gulf Insurance Co dipped 7 fils to 626 fils.

The bourse has been buoyant during the week. The main index closed higher in all the five sessions, rallying 137 pts week-on-week. It had gained 101 pts during whole of June and is trading 870 pts higher year-to-date. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

In exchange for tough austerity measures

IMF okays \$6b loan package for Pakistan

ISLAMABAD, July 4, (RTRS): The International Monetary Fund Executive board approved a three-year, \$6 billion loan package for Pakistan on Wednesday to rein in mounting debts and stave off a looming balance of payments crisis, in exchange for tough austerity measures.

Board approval will allow immediate disbursement of around \$1 billion, with the remainder to be phased in over the period of the programme, subject to quarterly review, the IMF said, highlighting the need for Pakistan to agree to tough conditions for the coming three years. Just as important as the package itself, approval will also unlock an additional \$38 billion from Pakistan's international partners over the programme period.

"Pakistan is facing significant economic challenges on the back of large fiscal and financial needs and weak and unbalanced growth," IMF First Deputy Managing Director David Lipton said in a statement. The programme will require "decisive fiscal consolidation" and a multi-year plan to strengthen Pakistan's notoriously weak tax system as well as large scale reforms that are likely to pile pressure on the government of Prime Minister Imran Khan.

Khan came to power last August, inheriting an economy plagued with

problems. But he was initially deeply reluctant to turn to the IMF, which has provided more than 20 bailout packages to Pakistan over the decades.

However, despite securing billions of dollars in loans from friendly countries including China, Saudi Arabia and the United Arab Emirates, mounting economic headwinds forced his government to turn to the fund.

With foreign exchange reserves shrinking to only \$7.3 billion, less than the equivalent of two months' worth of imports, and the budget deficit set to top 7% of gross domestic product this year, Pakistan faces tough economic medicine to tackle problems that have been years in the making.

Dominated by agriculture and textiles and with a large informal sector that pays no tax, the economy has struggled to develop export industries and successive governments have spent heavily to defend an overvalued exchange rate. The \$60 billion China Pakistan Economic Corridor, launched in 2015, had promised a new beginning. Its infrastructure projects were intended to become a new foundation for growth, but they also required heavy imports of capital equipment, widening the trade deficit.

According to IMF forecasts, real GDP growth is expected to slow to

2.4% in the current fiscal year to June 2020, down from 3.3% in the year just ended.

The IMF's terms call for a "flexible market-determined exchange rate" to help correct an unsustainable current account deficit and make industries more competitive, while trying to expand the tax base in a country where only 1% of the 208 million population file returns.

The central bank, which controls the currency, has hiked interest rates to 12.25% and slashed the rupee to historic lows against the dollar, but this has piled more pressure on households facing inflation running at almost 9%.

In addition, in a bid to cut public debt, the government has set ambitious tax and revenue plans, despite failing to meet the previous year's targets and hiked prices in the creaking energy sector, where mounting debt backlogs have acted as a growing drain on government resources. The programme also calls for expanded social spending to protect the most vulnerable.

However, the combined package of belt-tightening measures has prompted anger from opposition parties, which say the government hesitated too long before turning to the fund. They have pledged a campaign of protests this month.

KAMCO

KAMCO Bursa Kuwait Daily Report

Prepared by KAMCO Investment Research Department

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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	6,544.3	38.42	0.59%	2.62%	24.24%	Volume (000 shares)	194,519	25,538	15.11%	154,394			
Main Market Index	4,783.8	19.65	0.41%	0.36%	0.95%	Value (000 KWD)	59,095	10,421	21.41%	32,276			
All Share Market Index	5,950.5	32.22	0.54%	2.03%	17.15%	Trades	7,762	401	5.45%	5,780			
Market Cap (KWD Million)	34,339.9	181.84	0.53%	2.01%	18.36%								
	Close	Vol Traded (000s)	Trades	Traded KWD	Change in Price	Beta	Dividend Yield	P/E	P/BV	52 Week Price (KWD)	YTD Daily Avg (000 shares)		
	KWD				Daily (%)					High	Low		
ENERGY	0.022	185	12	3.8	-0.10	-28.9%	1.40	0.00%	NM	0.30	0.024	0.021	65.1
IFS	0.450	63	4	28.5	1.00	12.2%	0.31	51.2%	13.4	0.92	0.450	0.379	41.6
NAPESCO	1.030	13	6	13.2	0.00	12.0%	0.20	0.00%	8.6	3.24	1.170	0.731	5.5
ENERGYH	0.023	80	6	1.8	-1.50	-38.0%	0.89	0.00%	NM	0.64	0.051	0.022	150.9
GPI	0.023	221	12	5.1	-0.20	-20.7%	1.23	0.00%	NM	0.25	0.033	0.021	416.9
ABAR	0.099	0	1	0.0	3.00	4.2%	NA	0.00%	7.7	0.38	0.123	0.080	8.9
Oil & Gas	563	41	52.5	7.1%	4.57%	15.4	0.90						4,429
KFOUC	0.260	0	0	0.0	0.00	36.1%	0.45	3.08%	33.4	0.89	0.289	0.175	162.6
BPCC	0.895	428	105	383.9	-5.00	-8.2%	0.75	5.43%	45.4	1.65	1.090	0.885	269.1
ALKOUT	0.840	0	0	0.0	0.00	0.0%	0.05	5.95%	13.5	2.72	0.840	0.343	0.0
ALQURAIN	0.348	201	50	69.5	-1.00	-3.3%	0.68	4.35%	8.4	0.99	0.415	0.321	441.3
Basic Materials	629	155	453.4	-4.4%	4.96%	15.6	1.31						873
SPEC	0.073	2	0	0.2	0.20	6.9%	0.36	0.00%	7.3	0.99	0.062	0.059	187.6
KCEM	0.290	0	0	0.0	0.00	-23.5%	0.45	5.03%	33.2	1.06	0.410	0.327	19.3
CABLE	0.396	95	20	37.8	-2.00	-12.8%	1.02	6.82%	7.6	0.51	0.420	0.346	172.2
SHIP	0.381	253	34	95.8	4.00	11.8%	0.48	7.87%	6.6	1.17	0.538	0.340	294.9
PCEM	1.197	14	10	17.3	0.00	5.2%	0.50	8.35%	11.4	1.60	1.459	0.149	55.6
PAPER	0.165	0	0	0.0	0.00	-12.2%	0.17	5.97%	20.6	0.89	0.225	0.012	1.5
MRC	0.070	0	0	0.0	0.00	11.1%	0.02	0.00%	NM	0.56	0.089	0.012	0.9
ACICO	0.130	24	5	3.1	2.00	-22.2%	0.43	3.83%	43.6	0.41	0.243	0.150	109.0
HCC	0.118	0	0	0.0	0.00	5.4%	0.10	0.00%	16.7	0.81	0.146	0.067	5.7
NICBM	0.185	335	12	62.0	0.00	-7.5%	0.19	5.21%	15.0	0.82	0.202	0.160	21.8
EQUIPMENT	0.023	444	7	10.2	-0.50	-14.8%	1.35	0.00%	NM	0.51	0.034	0.025	24.0
NCCI	0.055	0	0	0.0	0.00	25.0%	NA	0.00%	50.1	0.61	0.070	0.053	2.6
SALBOOKH	0.044	213	21	9.1	1.70	9.8%	0.76	0.00%	NM	0.52	0.052	0.036	270.8
AGILTY	0.774	4,378	497	3,990.0	7.00	11.0%	1.49	1.59%	16.5	1.32	0.843	0.305	1,424.2
EDU	0.315	0	0	0.0	0.00	1.6%	0.17	4.78%	11.8	1.91	0.340	0.054	10.5
CLEANING	0.058	52	3	3.0	1.00	1.0%	0.93	8.37%	9.3	0.40	0.072	0.050	112.6
KGL	0.078	21	2	1.7	-4.70	-18.5%	0.93	6.10%	8.4	0.33	0.120	0.090	297.0
KCPC	0.205	0	1	0.0	-2.00	-10.9%	0.34	9.43%	5.1	0.82	0.260	0.160	16.1
HUMANSOFT	0.762	89	56	275.4	-3.00	-6.3%	0.42	5.99%	11.6	4.96	3.800	2.996	149.0
GFC	0.070	0	1	0.0	-118.0%	0.0%	NA	0.00%	NM	0.83	0.250	0.011	0.1
SHOOTING	0.011	109	5	1.2	-30.0%	-30.0%	1.76	0.00%	NM	0.16	0.021	0.015	300.9
CGC	0.200	3,089	216	603.8	7.00	-37.5%	0.02	9.97%	6.1	0.67	0.430	0.295	248.3
UPAC	0.390	0	2	0.0	-43.00	-38.6%	0.00	4.15%	6.7	0.89	0.690	0.217	6.5
ALAFCO	0.272	1,537	111	416.7	6.00	-22.1%	0.38	3.68%	15.2	0.62	0.372	0.054	720.7
MARBARRAD	0.062	489	24	29.0	2.00	-4.6%	0.86	7.93%	9.3	0.50	0.390	0.039	444.9
LOGISTICS	0.039	843	44	33.3	-0.40	-2.5%	0.81	0.00%	5.2	0.29	0.046	0.040	1,858.6
INTEGRATED	0.605	190	46	108.9	-7.00	-28.0%	0.19	6.61%	8.7	1.91	0.970	0.720	244.1
SCEM	0.068	29	1	1.9	-3.70	-22.3%	0.						