

## India's Future Group top exec arrested

Indian federal authorities arrested a top executive at the retail conglomerate Future Group, one of the largest retailers in the country, on customs fraud charges involving more than \$2 million of unpaid customs duties on garment imports, a government statement said on Saturday.

The Directorate of Revenue Intelligence, part of India's finance ministry, arrested Dinesh Maheshwari, executive director

and chief financial officer of Future Enterprises Ltd, for flouting import rules that allow duty-free shipments of certain items under a free trade pact with Bangladesh. It didn't say where he was detained. Future Group did not respond to a Reuters e-mail and phone calls seeking comment.

The imports were being supplied from other countries but being directed through Bangladesh and passed off as being Bangla-

deshi origin after minimal processing, the finance ministry statement said. Future Enterprises Ltd is an infrastructure arm of a diversified retail business founded by billionaire Kishore Biyani. The group runs a series of retail chains in the country, including many local and international apparel brands, the fashion stores FBB, Big Bazaar supermarket stores and premium lifestyle food superstore Foodhall. (RTRS)

# Kuwait index dips as profit taking kicks in

Boubyan Bank sheds 16 fils, KIPCO ticks up

By John Mathews  
Arab Times Staff

**KUWAIT CITY, July 15:** Kuwait stocks pulled lower on Monday snapping the two-week gaining spree. The All Shares Index dropped 26.1 points in choppy trade to 6,102.44 pts as profit taking weighed on most of the blue chips even as the mid and low caps eked modest gains.

The Premier Market skidded 50.8 points to 6,724.25 pts trimming the month's gains to 347 pts while Main Market jumped 25.41 points to 4,879 pts. The volume turnover meanwhile shrank following Sunday's uptick. Over 201 million shares changed hands - down 15.7 pct from the day before.

Among the notable losers, National Bank of Kuwait fell 3 fils to KD 1.011 after trading over 5 million shares and Boubyan Bank slid 16 fils to 580 fils. Kuwait Finance House was down 10 fils at 779 fils with a volume of 11.6 million. Humansoft Holding however soared 117 fils to KD 3.240.

Zain slipped 6 fils to 576 fils after trading over 4 million shares and Ooredoo followed suit to close at 660 fils. Kuwait Telecommunications Co (VIVA) fell 2 fils to 783 fils and logistics major Agility gave up 8 fils before settling at 800 fils.

The market opened strong and ticked slightly higher in early trade. The main index scaled the day's highest level of 6,132 pts and edged lower as profit taking kicked following the recent gains. It continued to drift in a seesaw pattern and bottomed at 6,094 points past the mid-session before closing with moderate losses.

Top gainer of the day, Al Eid jumped 9.8 pct to 61.5 fils and REMAL climbed 6.9 percent to stand next. Ream slumped 18.3 pct, the steepest decliner of the day and Aayan Real Estate topped the volume with 41.6 million.

National Industries Group fell 5 fils to 243 fils after trading 14.2 million shares while Mezzan Holding gave up 3 fils to close at 621 fils. Boubyan Petrochemical Co dropped 10 fils to 900 fils and Al Qurain Petrochemical Co tripped 1 fil. Integrated Holding Co closed 5 fils in red.

Jazeera Airways jumped 14 fils to 949 fils recouping Sunday's losses and ALAFCO was up 6 fils at 278 fils on back of 4.3 million shares. Mashaer Holding added 1.5 fils and Inovest clipped 1.5 fil to close at 71.5 fils. NICBM and Equipment Holding stood pat at 185 fils and 22.5 fils respectively.

Kuwait Portland Cement soared 30 fils to KD 1.230 and Kuwait Cement Co paused at 285 fils. Hilal Cement Co gave up most of Sunday's gains with a 11.2 fils drop to 100.8 fils. Heavy Engineering Industries and Shipbuilding Co ticked 1 fil higher to 393 fils.

Combined Group Contracting Co took in 1 fil while IFA Hotels and Resorts and Al Rai Media Group tripped 0.4 fil each to end at 45 fils and 37 fils respectively. KCPC skidded 12 fils to 197 fils whereas KPPC eased 0.4 fil.

## Other Gulf markets ease

### Saudi stocks extend gains

DUBAI, July 15, (RTRS): Saudi Arabia's stock market rose for a sixth day with banks leading the rally on the back of a positive earnings outlook, while most other Gulf bourses fell back as investors await corporate results. In Saudi Arabia the Tadawul main index rose 0.3%, continuing its winning streak for the sixth straight session.

Lately the index has risen on the back of banks after EFG Hermes forecast a higher second-quarter profit for Saudi lenders. National Commercial Bank added 1.2%, while Riyadh Bank gained 1.6% a day after it traded ex-dividend.

The Dubai index was up 0.4% due to strong real estate stocks, with Emaar properties rising 1.7%, and Dubai Investments jumping 3.1%. DXB Entertainment closed flat.

The theme park company rose as much as 3.4% during the day after reporting a 5% growth in second-quarter visits compared to same period year ago.

In Abu Dhabi, the index slipped 0.3%, snapping nine straight days of gains, driven down by the country's largest lender First Abu Dhabi Bank, which fell 0.3% and Abu Dhabi Commercial Bank, which dropped 1.2%. Kuwait's index declined 0.8%, its second day of loss following a surge in 11 straight sessions after MSCI's decision to move Kuwaiti equities to its main emerging-market index in 2020.

The index is still up more than 27% year-to-date outperforming its Gulf peers. "GCC markets are being impacted by lower volumes in the summer to some extent.

We see foreigners increasing their ownership in specific stocks," said

Vrajesh Bhandari, senior portfolio manager, Al Mal Capital. "Investors are awaiting full set of second-quarter results to form a clear view of which way the economies are headed and which companies are adapting better to the changing market conditions".

Qatar's index traded flat with Qatar National Bank gaining 0.5% and market heavyweight Industries Qatar was down 0.6%. Egypt's blue-chip index slid 0.3% with Commercial International Bank shedding 1.2% and Juhayna Food losing 2.7%.

**Saudi Arabia**  
■ The index increased 0.3% to 9,044 points

**Abu Dhabi**  
■ The index lost 0.3% to 5,042 points

**Dubai**  
■ The index rose 0.4% to 2,716 points

**Qatar**  
■ The index was flat at 10,596 points

**Egypt**  
■ The index dropped 0.3% to 13,628 points

**Bahrain**  
■ The index fell 0.2% to 1,534 points

**Oman**  
■ The index declined 0.2% to 3,786 points

**Kuwait**  
■ The index decreased 0.8% to 6,274 points

ACICO Industries and Warbacap were unchanged at 130 fils and 79 fils respectively. Kuwait and Gulf Links Transport Co to 80 fils and KGL Logistics dialed up 1 fil on back of 6.4 million shares. UPAC climbed 12 fils to 427 fils.

Kuwait Foundry Co slipped 9 fils to 250 fils and Gulf Cable gave up 5 fils. Salbookh Contracting and Trading Co added 1.3 fils and SPEC edged 0.5 fil into green. Midan jumped 20 fils to KD 1.240 and Safat Energy clipped 2.2 fils.

**Down**  
In the banking sector, Gulf Bank tripped 1 fil after trading 15.9 million shares and Kuwait International Bank dialed down 2 fils to close at 276 fils. Burgan Bank paused at 344 fils with a volume of 3.6 million and Warba Bank too did not budge from its earlier close of 260 fils.

Commercial Bank jumped 25 fils to 569 fils with razor thin trading while Al Ahli Bank gave up 5 fils. Al Mutahed was unchanged at 338 fils and Ahli United Bank eased 1 fil to 289 fils after trading 14.9 million shares.

KIPCO took in 1 fil while Gulf Finance House tripped 1.1 fil to wind up at 71.5 fils. Kuwait Investment Co and National Investment Co clipped 2 fils each to close at 129 fils and 132 fils respectively while FACIL closed flat at 190 fils. Securities House Co trimmed 0.5 fil.

Kuwait Finance Centre (Markaz) and ALOLA took in 0.1 fil each whereas Al Mal edged 0.4 fil into red. GIHA tripped 1 fil while KFIC and Bayan

Investment gave up 0.5 fil each to close at 37.1 fils and 50.5 fils respectively. Arzan ticked 1.4 fil higher to 33 fils.

KAMCO fell 1.6 fil to 86.9 fils while KMFIC inched 0.4 fil lower to 42.6 fils. Unicap fell 1.3 fil to 46.6 fils and Madar Finance climbed 5 fils. Coast Investment Co ticked 0.1 fil up to 40.3 fils while Al Aman and Sokouk Holding trimmed 0.9 fil each.

Noor Financial Investment Co and Al Intiaz paused at 96.9 fils and 144 fils respectively whereas Tamdeen Investment took in 1 fil. KSHC fell 1.6 fil to 41.3 fils and Al Dera Holding added 0.8 fil. Ektitab Holding took in 0.3 fil and Tamdeen Investment closed 1 fil in green.

Kuwait Real Estate was unchanged at 75 fils whereas United Real Estate added 1.2 fil. National Real Estate dialed down 1.2 fil and Munshaat slipped 6 fils to 80 fils. Mazaya Holding eased 0.1 fil to 57.9 fils.

The bourse has been mixed so far during the week shedding 25 points in last two sessions. The main index has rallied 269 pts from start of the month and is trading 1030 pts higher year-to-date. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

## Blames complexity of integrating House of Fraser

### Sports Direct delays results as deal backfires

LONDON, July 15, (RTRS): British retailer Sports Direct has delayed publishing its annual results, warning problems integrating its purchase of House of Fraser stores and increased scrutiny of its accounts could affect the financial guidance it gave in December.

Shares in the company, controlled by Newcastle United soccer club owner Mike Ashley, dropped as much as 16% to a seven year low of 220.2 pence on Monday.

Sports Direct described trading in December as "unbelievably bad". While it did not give an update on its core sporting goods stores on Monday, it referred to complexities in integrating the House of Fraser (HoF) chain it bought last year and

"uncertainty as to the future trading performance of this business".

"HoF is clearly a disaster area, so this is a serious situation," independent retail analyst Nick Bubb said.

Sports Direct's core chain has been a relatively resilient performer in recent years, compared with a string of British retailers that have collapsed in the face of subdued consumer spending and a shift to shopping online.

However, the group has also engaged in a raft of dealmaking that has complicated the business. It recently spent time trying - and failing - to buy department stores group Debenhams, after purchasing House of Fraser out of administration last year.

On Monday, the company said it also now controlled video gaming retailer Game Digital, "thereby adding to the complexity of the business", according to Bubb.

AJ Bell analysts questioned whether the acquisition spree was proving a distraction. "Since Mr Ashley gave guidance both including and excluding House of Fraser some eight months ago, this implies that trading in the core retail business has also disappointed," they said.

Sports Direct said in December its core business was on track to meet its target of growing earnings by 5-15 percent in the year to April 29, 2019, but the House of Fraser acquisition would result in a drop in full-year earnings.

KAMCO Boursa Kuwait Daily Report														
Prepared by KAMCO Investment Research Department														
15-Jul-2019														
Index Returns & Market Capitalization	Value	Daily Point Change	Percentage Change			Trading Indicators	Value	Daily Point Change	Daily Percent Change	YTD Daily Average	YTD Daily Average			
			DTD	MTD	YTD						Volume (000 shares)	Value (000 KWD)	Trades	High
Premier Market Index	6,724.3	-50.80	-0.75%	5.45%	27.66%	201,028	-37,046	-15.56%	158,331	44,278	5,637	14.59%	33,582	
Main Market Index	4,879.0	25.41	0.52%	2.36%	2.96%	7,396	-316	-4.10%	5,959					
All Share Market Index	6,102.4	-26.10	-0.43%	4.63%	20.14%									
Market Cap (KWD Million)	35,315.0	-148.90	-0.42%	4.90%	21.72%									
	Close	Vol Traded (000's)	Trades	Traded KWD 000	Change in Price YTD (%)	Beta	Dividend Yield	P/E	P/BV	52 Week Price (Kwd)	High	Low	YTD Daily Volume (000 shares)	
SENERGY	0.020	50	2	1.0	-2.20	-35.7%	1.41	0.00%	NM	0.27	0.034	0.020	63.8	
IPC	0.450	0	0	0.0	0.00	12.2%	0.31	5.12%	13.4	0.32	0.50	0.320	39.4	
NAPESCO	1.020	0	0	0.0	0.00	10.9%	0.19	6.68%	8.6	3.21	1.170	0.731	5.2	
ENERGYH	0.025	0	0	0.0	0.00	-31.7%	0.89	0.00%	NM	0.70	0.051	0.022	14.1	
GPI	0.024	621	14	14.3	0.10	-20.3%	1.23	0.00%	NM	0.25	0.033	0.021	3,980.8	
ABAR	0.099	0	0	0.0	0.00	4.2%	NA	0.00%	7.7	0.38	0.123	0.080	8.4	
Oil & Gas	671	16	15.3	7.2%	4.56%	15.4	0.90	4.22%						
KFOUC	0.250	20	2	5.0	-9.00	30.9%	0.45	3.20%	32.1	0.86	0.289	0.175	157.8	
BPCO	0.900	251	56	227.3	-10.00	-7.7%	0.75	5.40%	45.6	1.66	1.090	0.903	272.2	
ALKOUT	0.840	0	0	0.0	0.00	0.0%	0.05	5.95%	13.5	2.72	0.840	0.342	0.0	
ALQURAIN	0.346	201	28	69.9	-1.00	-3.9%	0.68	4.38%	8.4	0.98	0.415	0.321	430.8	
Basic Materials	472	86	302.1	-4.97%	15.5	1.31	861							
SPEC	0.075	351	18	26.5	0.50	9.8%	0.36	0.00%	7.5	0.40	0.082	0.060	193.1	
KCEM	0.285	15	2	4.3	0.00	-24.9%	0.44	5.12%	32.6	1.04	0.400	0.327	18.4	
CAFE	0.402	522	78	209.8	-5.00	-14.5%	1.03	6.72%	7.7	0.52	0.460	0.345	186.6	
SHIP	0.393	127	28	50.0	1.00	-9.0%	0.48	7.63%	6.8	1.21	0.538	0.340	302.2	
PCEM	1.230	20	2	24.1	30.00	8.1%	0.49	8.13%	11.7	1.65	1.459	0.149	54.0	
PAPER	0.165	0	0	0.0	0.00	-12.2%	0.17	5.97%	20.6	0.89	0.225	0.112	1.4	
MRC	0.069	0	1	0.0	14.00	9.5%	NA	0.00%	NM	0.55	0.089	0.012	0.8	
ACICO	0.130	23	5	2.9	0.00	-22.2%	0.43	3.83%	43.6	0.41	0.240	0.150	108.6	
HCC	0.101	10	2	1.0	-11.20	-10.0%	0.11	0.00%	14.3	0.70	0.146	0.067	5.8	
NICBM	0.185	5	1	0.9	0.00	-7.5%	0.19	5.21%	15.0	0.82	0.202	0.160	21.5	
EQUIPMENT	0.023	65	5	1.5	0.00	-16.7%	1.34	0.00%	NM	0.50	0.034	0.025	233.9	
NCCI	0.055	0	0	0.0	0.00	25.0%	NA	0.00%	50.1	0.61	0.070	0.035	2.5	
SALBOOKH	0.043	10	2	0.4	1.30	6.5%	0.75	0.00%	NM	0.51	0.052	0.036	261.1	
AGILITY	0.800	1,520	222	1,222.3	-8.00	-14.7%	1.50	1.54%	17.1	1.36	0.943	0.305	1,491.4	
EDU	0.320	0	0	0.0	0.00	3.2%	0.16	4.69%	12.0	1.94	0.340	0.054	10.1	
CLEANING	0.060	1	2	0.0	0.10	4.5%	0.92	8.09%	9.6	0.41	0.072	0.050	107.6	
KGL	0.080	163	14	12.9	1.00	-16.4%	0.93	5.95%	8.7	0.34	0.120	0.090	289.6	
KPCO	0.197	120	20	23.3	-12.00	-14.3%	0.34	9.81%	4.9	0.79	0.260	0.190	16.4	
HUMANSOFT	3.240	181	100	579.9	117.00	-1.2%	0.42	5.68%	12.2	5.23	3.850	2.996	147.6	
GFC	0.070	0	0	0.0	0.00	0.0%	NA	0.00%	NM	0.83	0.250	0.011	0.1	
SHOOTING	0.012	101	7	1.1	0.10	-28.1%	1.76	0.00%	NM	0.16	0.190	0.015	296.8	
CGC	0.214	424	54	90.9	1.00	-33.1%	0.03	9.32%	6.5	0.72	0.430	0.295	514.2	
UPAC	0.427	0	3	0.0	12.00	-32.8%	0.02	3.79%	7.4	0.97	0.690	0.217	6.7	
ALAFCO	0.278	4,326	334	1,221.2	6.00	-20.3%	0.37	3.60%	15.5	0.84	0.372	0.054	780.1	
MUBARRAD	0.062	1,000	33	61.0	-0.50	-5.4%	0.85	7.99%	6.2	0.49	0.080	0.038	446.5	
LOGISTICS	0.040	6,456	144	258.5	1.00	-0.5%	0.80	0.00%	5.3	0.30	0.046	0.040	845.0	
INTEGRATED	0.058	126	55	74.9	-5.00	-28.8%	0.19	6.69%	8.6	1.89	0.970	0.720	237.4	
SCEM	0.566	2	3	0.1	-2.50	-25.2%	0.43	13.21%	26.5	0.34	0.087	0.052	16.5	
GCEM	0.056	38	7	2.1	1.00	-17.5%	0.43	14.29%	NM	0.53	0.079	0.058	56.1	
QIC	0.079	0	0	0.0	0.00	18.8%	0.23	8.86%	17.6	0.49	0.091	0.044	14.5	
FCEM	0.054	0	0	0.0	0.00	-15.0%	0.54	11.11%	32.1	0.22	0.066	0.055	166.7	
RKWC	0.063	0	0	0.0	0.00	-15.9%	0							