

## Occidental opposes Icahn move

Occidental Petroleum Corp on Monday criticized activist investor Carl Icahn's efforts to oust and replace four of its directors, saying his slate of nominees were inadequate for the post.

Icahn, who owns 4.4% stake in the Houston-based oil and gas producer, launched a proxy fight last week, arguing that the company overpaid for Anadarko Petroleum and failed to give shareholders a say in the proposed \$38 billion deal.

The proxy fight is unlikely to stop

the Anadarko deal, but would influence the pace and direction of billions of dollars of asset sales that will result after the acquisition closes.

In a letter to shareholders, Occidental Chief Executive Officer Vicki Hollub and Chairman Eugene Batchelder said Icahn's slate of nominees lacked "skills, experience or expertise that are additive or superior to our existing directors."

Icahn's nominees are John Hofmeister, former president of

Shell Oil Co, Alan LeFevre, former finance chief of consumer goods firm Jarden Corp, and Nicholas Graziano and Andrew Langham, executives with Icahn's investment company.

Occidental also called on shareholders to reject the consent solicitation put forward by Icahn to get a vote on his nominees.

An Icahn Group executive did not immediately reply to requests for comment. (RTS)

## Kuwaiti stocks extend retreat, volume drops

CBK tumbles 44 fils, VIVA up

By Cintra Alvares  
Arab Times Staff

**KUWAIT CITY, July 22:** Kuwait stocks pulled lower on Monday extending last session's downturn. The All Shares Index fell to 6,039.10 points, down 0.39%. The Premier Market index slipped 2.89 points down to 6,661.42 points while the Main Market index took a 66.74 point dive to 4,813.72 points.

The trading session began with a mixed performance but rallied upwards before quickly plateauing into the red. Of the 127 counters open, 36 companies advanced, 67 retreated and 24 closed flat. A total volume of 133.58 million shares were traded in 50,802 transactions for a turnover of KD 23.29 million.

Al Deera Holding Co led the pack of gainers with a 13.27% surge to 12.8 fils albeit with a relatively low turnover. Meanwhile, Hilal Cement Company posted a 10% rise in share price to 100.1 fils and Real Estate Trade Centres hiked up 9.62% to a 28.5 fils close. National Shooting Company climbed one point to 12.4 fils to place among the session's top gainers along with Arzan Financial Group for Financing and Investment that trekked up 5.83% to 34.5 fils in robust activity.

International Financial Advisors, on the other hand, tracked a 12.61% nose dive to 20.10 fils and Burgan Company for Well Drilling, Trading and Maintenance shaved off 10% of its share price to end the day at 89.10 fils. Meanwhile, Wethaq Takaful Insurance dropped 8.81% to 30 fils and Tamdeen Real Estate shed 8.53% to close at 311 fils. IFA Hotels and Resorts skimmed 5.3 points lower to 59 fils.

Banks closed at 1,407.50 points in the red with a 0.58% tumble. A total of 30.89 million shares were exchanged for a KD 13.7 million turnover. Gulf Bank lost 2 points to finish at 311 fils in a very active session while Ahli United Bank moved up 2 points to 280 fils. Kuwait Finance House faced a 0.26% contraction to finish at 768 fils while NBK moved into the red with a 3 point dip to 999 fils a share. Warba Bank ended 1 point lower in the red at 254 fils while Burgan Bank and Bouryan Bank both dropped 2 points for a 348 fils and 587 fils close. Commercial Bank of Kuwait took a 44 point dive to 521 fils.

Telecommunications Sector Index advanced to 1,054.69 points with a 0.12% uptick trading a volume of 2.71 million shares. Aan Digital Services Co accounted for 50% of the traded stock volume in the sector, closing at 12.6 fils with a 0.10 point reduction. Zain countered the previous session's loss with a 1 point upswing to 575 fils while VIVA closed at 805 fils with a 3-point green spike. At the same time, Ooredoo sloped 4 points into the red with a 650 fils close.

Meanwhile, Financial Services Sector took a 0.50% drop to 1,042.40 points, trading 73 million shares and a KD 5.73 million turnover. Aayan Leasing and Investment took a 0.40 point cut to 51.7 fils and International Financial Advisors recorded a 2.9 point trim in share price to 20.1 fils. Al Imtiaz Investment Group moved 2

## Dubai, Abu Dhabi bourses spike

Gulf tensions weigh on Saudi

**DUBAI, July 22, (RTS):** Saudi Arabia's stock market dropped on Monday as banks and petrochemical shares weighed on the index against a backdrop of political tensions in the region, while Dubai and Abu Dhabi bourses rose sharply on gains in their blue-chip stocks. Saudi's main index fell 0.6%.

The kingdom's largest petrochemical maker Saudi Basic Industries shed 1.8% and its biggest lender National Commercial Bank was down 0.7%.

Weakness in worldwide demand for oil shifted sentiment in the oil market in recent days, with hedge funds, producers and traders all taking a more bearish take.

Saudi Kayan Petrochemical fell 1.4% after it swung to a second-quarter profit, which it blamed on lower product prices and higher financing costs, while Saudi Arabia Fertilizers dropped 1.9% after its profit for the same period was hurt by a production halt at one of its plants during maintenance.

Dubai's main index was up 1.3%. Blue-chip developer Emaar Properties climbed 2.5% after it struck a deal with Beijing Daxing International Airport for joint execution of an \$11 billion project, that includes residential and leisure facilities. Emaar units Emaar Development and Emaar Malls followed suit rising 2.8% and 2.6%, respectively. Dubai Financial Market edged up 0.7% after its second-quarter profit attributable to shareholders rose more than 9%.

The Abu Dhabi index gained 1.2%, rising for a fifth day running, boosted by First Abu Dhabi Bank which closed 1.5% higher after reporting a 5% rise

points lower to a 140 fils share price and National Industries Group Holding closed flat at 236 fils. Al Salam Group Holding closed at 39.4 fils in the red and First Investment slid 0.5 point to 35.9 fils. Kuwait Financial Centre also fell 0.5 point down to 94.5 fils while Noor Financial Investment ended at 91.5 fils in the red at the day's close.

The Real Estate Sector traced 0.04% upwards to 960.60 points. Abyaar Real Estate Development skirted 0.10 point lower to 14.6 fils. Investors Holding Group closed flat at 10 fils a share while Kuwait Real Estate moved 1.6 points higher to 79 fils. Sokok Holding Co took a 1.45% contraction to 34 fils and Ajwan Gulf Real Estate stood at 14.2 fils in the red. Al Mazaya Holding, at the end of the trading session, slipped 0.30 points down to 56.6 fils.

Oil & Gas Sector Index stood at 1,152.61 in the red with a 13.01 point fall. Independent Petroleum Group and Senergy Holding Co closed flat at 450 fils and 21 fils respectively while Gulf Petroleum Investment shed 3.02% of its share price for a 22.5 fils close. Burgan Company for Well Drilling, Trading and Maintenance dipped 9.9 points lower to 89.10 fils during the session.

Basic Materials Sector took a turn to the green with a 0.14% spike to 1,117.80 points. Boubyan Petrochemical closed at 905 fils with a 5-point climb, Kuwait Foundry slipped 8 points down to 250 fils while Qurain Petrochemical Industries closed flat at 352 fils.

Industrials Sector Index closed at 937.31 with a 0.09% improvement on

in second-quarter net profit. Aldar Properties rose 2.6%. After the market closed, the firm provided a progress update on recently awarded 5 billion dirhams (\$1.36 billion) worth of projects.

It also raised its annual profit guidance by 50% for the next three to four years. Egypt's blue-chip index also closed 0.8% higher with market heavyweight lender Commercial International Bank gaining 1.2%. Qatar's index recouped earlier losses to end 0.4% higher underpinned by its financial and industrial stocks.

The Gulf's largest lender Qatar National Bank closed 1.5% up and Industrials Qatar rose 1%.

**Saudi Arabia**  
■ The index dropped 0.6% to 8,907 points

**Abu Dhabi**  
■ The index gained 1.2% to 5,299 points

**Dubai**  
■ The index was up 1.3% to 2,775 points

**Qatar**  
■ The index was up 0.4% to 10,542 points

**Egypt**  
■ The index rose 0.8% to 13,685 points

**Bahrain**  
■ The index slid 0.5% to 1,527 points

**Oman**  
■ The index was down 0.2% to 3,764 points

the trading floor. A total of 9.56 million shares for a KD 2 million turnover. KGL Logistics stood at 42 fils in the red while Combined Group Contracting moved up 7 points to 242 fils. ALAFCO Aviation Lease and Finance Co slid 5 points lower to a 286 fils share price while Gulf Cement Co made a 2.8 point gain to 60 fils. Concurrently, Heavy Engineering Industries and Shipbuilding dipped 1 point lower to 409 fils and Agility Public Warehousing slid 3 points down to 788 fils.

The Insurance Sector Index closed 0.41% down at 914.95 points. Consumer Goods Sector took a dive to 773.98 points while the Consumer Services Sector curved lower to 975.54 points. Livestock Transport and Trading lived 10 points down to 185 fils while Danah Al Safat Foodstuff closed at a flat 28 fils and Mezzan Holding Co trekked 2 points higher to a 622 fils share price. Kuwait Resorts took a 0.2 point dive to 53.30 fils and Oula Fuel Marketing closed at a steady 122 fils.

In other related news, Boursa Kuwait announced the list of suspended companies from trading which included Al-Kout Industrial Projects Co, Ithmaar Holding Co and Yiacco Medical Co. Also, KAMCO Investment received the Capital Markets Authority's (CMA) approval for its merger with Global Investment House and Warba Insurance announced that Standard & Poor's Financial Services (S&P) has affirmed the company's rating at 'BBB', with a 'Negative' outlook.

KAMCO Boursa Kuwait Daily Report													
Prepared by KAMCO Investment Research Department													
22-Jul-2019													
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						Volume (000 shares)	Value (000 KWD)	Trades
Premier Market Index	6,661.4	-2.89	-0.04%	4.46%	26.47%	133,656	-69,923	-34.35%	159,306				
Main Market Index	4,813.7	-66.74	-1.37%	0.99%	1.59%	23,306	-6,748	-22.45%	33,520				
All Share Market Index	6,039.1	-23.38	-0.39%	3.55%	18.99%	5,814	-1,324	-18.55%	6,006				
Market Cap (KWD Million)	34,949.5	-135.66	-0.39%	3.82%	20.46%								
Close	Vol Traded (000's)	Trades	Traded KWD 000	Change in Price	Beta	Dividend Yield	P/E	P/BV	52 Week High (KWD)				
KWD	Traded (%)		Value	YTD (%)					Low				
ENERGY	0.021	42	6	0.8	0.00	-31.8%	1.41	0.00%	NM	0.29	0.034	0.018	62.9
IREC	0.450	6	2	2.5	0.00	12.2%	0.31	5.12%	13.4	1.92	0.450	0.379	39.0
NAPESCO	1.020	0	0	0.0	0.00	10.9%	0.19	6.68%	6.6	3.21	1.170	0.740	5.0
ENERGYH	0.023	0	0	0.0	0.00	-36.6%	0.89	0.00%	NM	0.65	0.051	0.022	139.7
GPI	0.023	574	33	12.9	-0.70	-23.7%	1.22	0.00%	NM	0.24	0.033	0.021	835.1
ABAR	0.089	17	1	1.5	-9.90	-6.2%	NA	0.00%	6.9	0.34	0.123	0.080	8.3
Oil & Gas	638	42	17.7	5.5%	4.64%	15.2	0.89						4,089
KFOUC	0.250	121	17	30.4	-8.00	30.9%	0.45	3.20%	32.1	0.86	2.089	0.175	155.0
BPPC	0.905	93	64	83.7	5.00	-7.2%	0.74	5.37%	45.9	1.66	1.090	0.903	266.2
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
ALGOURAIN	0.352	107	14	37.7	0.00	-2.2%	0.68	4.30%	8.5	1.00	0.415	0.321	420.2
Basic Materials	320	95	151.8	-3.6%	4.92%	15.7	1.32						841
SPEC	0.072	30	4	2.1	0.80	5.4%	0.36	0.00%	7.2	0.39	0.082	0.050	194.3
KCEM	0.285	1	1	0.1	-5.00	-24.8%	0.44	5.12%	32.6	1.104	0.397	0.327	19.9
CACE	0.442	39	13	17.0	-4.00	25.9%	1.03	6.11%	2.5	0.57	0.460	0.346	232.1
SHIP	0.409	610	84	248.8	-1.00	-5.3%	0.48	7.33%	7.1	1.25	0.538	0.361	390.5
PCEM	1.198	3	2	4.0	-2.00	5.3%	0.49	8.35%	11.4	1.60	1.459	0.149	52.4
PAPER	0.149	0	0	0.0	0.00	-20.7%	0.18	6.61%	18.6	0.81	2.255	0.012	1.4
MRC	0.069	0	0	0.0	0.00	9.5%	NA	0.00%	NM	0.55	0.089	0.012	0.8
ACICO	0.135	85	11	11.2	0.00	-19.2%	0.42	3.69%	45.2	0.42	0.239	0.150	107.8
HCC	0.100	0	2	0.0	9.10	-10.6%	0.15	0.00%	14.2	0.69	0.146	0.067	5.9
NICBM	0.180	15	5	2.7	0.00	-10.0%	0.18	5.35%	14.6	0.80	0.202	0.160	21.3
EQUIPMENT	0.021	307	24	6.4	-1.30	-23.7%	1.34	0.00%	NM	0.46	0.033	0.025	232.7
NCCI	0.055	0	0	0.0	0.00	25.0%	NA	0.00%	50.1	0.61	0.070	0.035	2.4
SALBOOKH	0.040	546	25	21.9	-1.40	0.3%	0.75	0.00%	NM	0.48	0.052	0.036	262.2
AGALTY	0.788	368	138	290.6	-3.00	13.0%	1.50	1.58%	16.8	1.34	0.943	0.305	1,462.3
EDU	0.320	0	1	0.0	0.00	3.2%	0.16	4.69%	12.0	1.94	0.340	0.054	9.7
CLEANING	0.059	38	4	2.1	2.00	2.8%	0.91	8.23%	9.4	0.40	0.072	0.050	104.8
KGL	0.084	135	12	11.3	1.60	-12.4%	0.92	5.68%	9.1	0.36	1.020	0.090	287.5
KPCPC	0.197	13	4	2.6	-6.00	-14.3%	0.35	9.81%	4.9	0.79	2.600	0.190	16.1
HUMANSOFT	3.371	130	37	440.3	11.00	2.8%	0.43	5.46%	12.7	5.44	3.605	2.996	152.3
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	20	3	0.2	1.00	-22.5%	1.76	0.00%	NM	0.18	0.018	0.015	293.2
CGC	0.242	2,345	231	566.9	7.00	-24.4%	0.04	8.24%	7.4	0.81	0.430	0.295	702.9
UPAC	0.434	0	2	0.0	-6.00	-31.7%	0.02	3.73%	7.5	0.99	0.690	0.217	6.4
ALAFCO	0.286	630	48	183.8	-5.00	-18.1%	0.38	3.50%	16.0	0.87	0.372	0.054	796.2
MUBAFRAD	0.062	60	4	3.6	-2.00	-6.1%	0.85	7.97%	6.2	0.50	0.096	0.038	455.4
LOGISTICS	0.042	3,179	119	133.2	-2.00	4.0%	0.80	0.00%	5.6	0.31	0.048	0.040	2,056.2
INTEGRATED	0.095	0	2	0.0	1.00	-29.2%	0.18	6.72%	8.6	1.88	0.970	0.720	230.6
SCEM	0.068	7	1	0.5	0.00	-22.2%	0.42	11.85%	27.5	0.35	0.087	0.052	16.1
GCEM	0.060	627	37	36.2	2.80	-11.6%	0.42	13.33%	NM	0.57	0.079	0.058	64.1
QIC	0.079	0	0	0.0	0.00	18.8%	0.23	8.86%	17.6	0.49	0.091	0.044	13.9
FCEM	0.056	383	12	21.4	0.10	-11.8%	0.53	10.71%	33.3	0.23	0.066	0.055	168.2
RKWC	0.063	0	0	0.0	0.00	-15.9%	0.21	7.94%	26.7	0.50	0.087	0.059	13.2
Industrials	9,570	826	2,007.3	-2.2%	4.02%	14.6	1.07						8,355
PAPCO	0.059	0	0	0.0	0.00	-1.7%	0.28	16.92%	NM	0.42	0.080	0.037	3.2
GATTL	0.185	0	1	0.1	-10.00	-1.6%	0.38	2.61%	NM	1.01	0.220	0.025	21.1
DANAH	0.028	1	2	0.0	0.00	-26.5%	0.53	0.00%	NM	0.31	0.053	0.036	294.0
MEZZAN	0.622	38	7	25.9	2.00	24.4%	0.56	5.25%	25.0	1.74	0.730	0.431	245.0
Consumer Goods	59	10	36.0	17.7%	26.9%	60.5	1.42						568
ATZ	1.000	0	0	0.0	0.00	0.0%	NA	1.50%	28.5	2.52	1.000	0.067	0.0
YIACO	0.067	0	0	0.0	0.00	-37.9%	0.60						