

BUSINESS

Oman denies Sri Lanka investment

Oman's oil ministry on Wednesday denied being part of a \$3.85 billion plan to build an oil refinery in Sri Lanka, a day after the government in Colombo announced the Arab country's participation.

Sri Lankan officials told a news conference on Tuesday that a joint venture between the Oman oil ministry and a Singapore investment vehicle owned by India's Accord Group had agreed to build the 200,000 barrel per day refinery near

Chinese-controlled Hambantota port on the island's south coast.

The ministry was to take a 30 percent stake, the officials said, representing what would be Sri Lanka's biggest single foreign direct investment.

"No one on this side of the panel is aware of this investment in Sri Lanka," Salim al-Aufi, undersecretary of Oman's ministry of oil and gas, told a news conference on Wednesday.

"It came as news to me, I don't know who is signing the cheque for \$3.8 billion."

An industry source familiar with the discussions said that there had been talks concerning the project that involved Oman but that they were at an early stage.

"We approved the project for a joint venture of Singapore company and Oman," she said, with the Oman taking a 30 percent stake in the refinery venture. (RTRS)

Kuwaiti stocks extend advance, volume rises

KFH rallies 24 fils, Humansoft Holding dips

By John Mathews
Arab Times Staff

KUWAIT CITY, March 21: Kuwait stocks swung higher on Thursday to wind up the week on a buoyant note. The All Shares Index scaled 56.99 points in a broad rally to 5,519.03 points paced by Kuwait Finance House and other heavyweights.

The Premier Market soared 73.25 points to 5,890.21 points and Main Market climbed 23.86 points to 4,812.91 pts taking the month's gains to 40 points. The volume turnover meanwhile rose marginally following last session's pullback. Over 199 million shares changed hands – up 7.6 pct from the day before.

The sectors closed mostly in the green. Banks outshone the rest with 1.7 pct gain whereas consumer goods shed 1.1 percent, the worst performer of the day. Volume wise, banks notched the highest market share of 40.5 pct and real estate trailed with 23 percent contribution.

Among the standout performers, Gulf Bank rallied 11 fils to 321 fils on back of trading and Kuwait Finance House sprinted 24 fils to 680 fils on back of 8.9 million shares. Humansoft Holding however bucked the trend to drop 30 fils to KD 3.260.

The market opened weak and headed north in early trade. The main index moved sideways thereafter and revved in the final minutes amid strong buying in some of the heavyweights to close with hefty gains.

Top gainer of the day, Sanam Real Estate spiked 17 pct to 36.3 fils and Al Aqaria rallied 11.11 pct to stand next. Tamdeen Investment skidded 8.8 pct, the steepest decliner of the day and Gulf Bank topped the volume with 23.3 million shares.

Reflecting the day's gains the market spread was skewed towards the winners. 60 stocks advanced whereas 47 closed lower. Of the 123 counters active on Thursday, 16 closed flat. 7,227 deals worth KD 44.5 million were transacted – a 33.4 pct surge in value from the day before.

National Industries Group dialed up 2 fils on back of 6.7 million shares and Mezzan Holding gave up 7 fils to end at 480 fils. Boubyan Petrochemical Co was flat at 937 fils and Al Qurain Petrochemical Co's Integrated Holding Co shed 13 fils to wind up at 725 fils.

Jazera Airways rose 10 fils to 780 fils and ALAFCO dialed up 2 fils to end at 255 fils. Mashaer Holding tripped 0.1 fils and OSOS dialed up 2 fils. UPAC skidded 30 fils to 430 fils and Al Rai Media shaved off 1.3 fils before settling at 48.7 fils.

Combined Group Contracting Co climbed 11 fils to 289 fils and NAPESCO added 5 fils. KCPC fell 3 fils to 231 fils and KPPC ticked 0.2 fil higher to 61.2 fils. Warbacap climbed 7 fils to 80 fils and NICBM dialed up 2 fils. Equipment Holding Co eased 1.3 fils to 24 fils.

Kuwait Cement Co was flat at 312 fils and Kuwait Foundry Co was up 5 fils at 225 fils. ACICO Industries gave up 4 fils and Gulf Cable dialed up 2 fils to end at 386 fils. Kuwait and

Barwa Real Estate slides

Saudi near four-year high

DUBAI, March 21, (RTRS): All of Saudi Arabia's banks rose on Thursday, lifting its stock exchange to a near-four year high following its inclusion in the FTSE Russell's emerging-market index this week. Saudi's Tadawul index will have a weighting of 2.9 percent in the FTSE Emerging All Cap Index and this year will join the MSCI emerging market benchmark. The market is positioned for passive fund inflows of around \$20 billion. Saudi Arabia's index was up 0.8 percent with Al Rajhi Bank and Riyad Bank gaining 2.2 percent each. Al Ahsa Development climbed 2.9 percent after providing an update on the acquisition of Salam Medical Services.

The Abu Dhabi index was up 0.6 percent with First Abu Dhabi Bank and Abu Dhabi Commercial Bank (ADCB) adding 1.3 percent each. ADCB shareholders approved its proposed merger with Union National Bank, which traded flat.

In Dubai, the index fell 0.6 percent after four straight days of gains, with DAMAC Properties losing 2.8 percent. Blue-chip developer Emaar Properties decreased 1.5 percent. Its board proposed a full-year dividend of 15 fils a share. Arqaam Capital said it expected flat dividends of 15 fils per share from Emaar Properties and 11 fils per share from itsunit Emaar Malls, adding that the brokerage is "selectively positive" on UAE real estate despite a challenging market in 2019. But the emirate's largest bank, Emirates NBD, gained 1 percent. It listed a \$1 billion conventional bond on Nasdaq Dubai.

Network International Holdings, the largest payment processing company in Africa and the Middle East, said it intends to float on the London stock exchange. The Dubai-based company is jointly owned by Emirates NBD and private equity firms Warburg Pincus and General Atlantic.

Qatar's index was down 0.2 percent with Barwa Real Estate plunging 7.3 percent and Commercial Bank losing 0.6 percent as the stocks traded ex-

Gulf Links Transport Co trimmed 0.9 fil and KGL Logistics ticked 0.2 fil into red.

In the banking sector, National Bank of Kuwait rose 2 fils to 962 fils on back of 4.6 million shares and Kuwait International Bank scaled 5 fils to end at 301 fils. Boubyan Bank was up 7 fils and Gulf Finance House stood pat at 77 fils.

Commercial Bank climbed 9 fils to 539 fils and Al Ahli Bank was up 4 fils at 334 fils. Al Mutahed rallied 9 fils to 327 fils and Wrba Bank added 4 fils. Ahli United Bank rose 3 fils on back of 17.3 million shares.

KIPCO climbed 4 fils to 214 fils and Kuwait Investment Co eased 1 fil to 129 fils. FACIL was unchanged at 188 fils and International Financial Advisors edged 0.8 fil into green. KMEFIC and Al Mal Capital trimmed 0.5 fil each while KFIC paused at 37 fils.

Bayan Investment eased 0.9 fil to 41 fils and ALOLA ticked 0.9 fil up to 36.2 fils. National Investment Co rose

dividend. Egypt's blue-chip index was up 0.4 percent. Developer Sixth of October Development and Investment (SODIC) climbed 4.7 percent after it signed a contract with the New Urban Communities Authority (NUCA). The value for project will be about 43 billion Egyptian pounds (\$2.49 billion), of which the NUCA will receive up to 5.3 billion Egyptian pounds over 11 years. The firm said the project will be floated in the fourth quarter.

Kuwait's premier index rose 1.3 percent with market heavyweight Kuwait Finance House adding 3.7 percent. The stock has risen in the last three sessions after its chairman said the due diligence process to buy Bahrain's Ahli United Bank may conclude in two to three months. Ahli United was up 1.2 percent.

Saudi Arabia

■ The index rose 0.8 pct to 8,709

Abu Dhabi

■ The index rose 0.6 pct to 5,127 points

Dubai

■ The index fell 0.6 pct to 2,629 points

Qatar

■ The index was down 0.2 pct at 9,954 points

Egypt

■ The index rose 0.4 pct to 14,783 points

Kuwait

■ The index rose 1.3 pct to 5,890 points

Oman

■ The index fell 0.2 pct to 4,153 points

Bahrain

■ The index was up 0.2 pct at 1,426 points

4 fils to 98.1 fils and Securities House Co added 0.7 fil. Osoul Investment and Unicap inched 0.1 fil higher each and Madar added 4 fils to end at 168 fils.

Sokouk Holding took in 1 fil and Noor Financial Investment fell 1.5 fils to 90.5 fils. KAMCO trimmed 0.4 fil and Tamdeen Investment skidded 28 fils to 290 fils. Noor Financial Investment fell 1.5 fils to 90.5 fils and Al Intiaz fell 3 fils to 125 fils.

Mabaneec Co slipped 4 fils to 590 fils and Salihiya Real Estate shed 3 fil to 327 fils. Kuwait Real Estate tripped 0.3 fil to 58.2 fils and United Real Estate stood pat at 61 fils. National Real Estate Co ticked 0.1 fil up and AREEC added 2 fils. Sanam Real Estate rose 5.3 fils to 36.3 fils.

The bourse was strongly upbeat during the week. The main index closed higher in all five sessions climbing 287 points from start of the month and is trading 439 pts higher year-to-date. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

Hits highest level in almost seven months

Fed boost for EM stocks as trade worries weigh

HONG KONG, March 21, (RTRS): Emerging market stocks hit their highest in almost seven months on Thursday after the US Federal Reserve brought an abrupt halt to its cycle of interest rate rises, although concerns over US-China trade talks and slowing global growth limited gains.

At the end of a two-day policy meeting on Wednesday, the Fed abandoned projections for further rate hikes this year amid signs of an economic slowdown, and said it would halt the steady decline of its balance sheet in September.

That signal of an easier approach to monetary conditions pumped up investors' appetite for riskier investments, including many emerging markets, at the expense of favoured safe haven bets like the dollar and US Treasuries. MSCI's index of emerging market stocks rose 0.3 percent with most Asian indices gaining. Shanghai shares rose 0.3 percent.

Continuing concerns over trade tensions and the pace of growth globally, however, showed up in a flat performance for China's blue-chip index, and almost 1 percent fall in Hong

Kong.

US President Donald Trump on Wednesday warned that Washington may leave tariffs on Chinese goods for a "substantial period" to ensure Beijing's compliance with any trade deal.

"This could marginally dial back markets' optimism of a US-China trade deal soon," said Christopher Wong, a senior foreign exchange strategist at Maybank in Singapore.

"Nonetheless it remains too soon to judge if trade talks are at risk of being derailed ... as hopes of (the) US and China finding common ground remain," he added.

Trade talks between high-level officials from Washington and Beijing are set to resume next week, the first face-to-face meeting since Trump delayed a March 1 deadline on Chinese imports.

Shares of chip giants led gains on South Korea's KOSPI index after US chipmaker Micron Technology Inc forecast recovery in a memory market saddled with oversupply as device demand

slopped.

Most currencies in the developing world were boosted by the Fed's accommodative stance, but the Turkish lira fell 0.4 percent after a Reuters report stated that the United States could soon freeze preparations for delivering F-35 fighter jets to Turkey.

This would be the strongest signal yet that Ankara cannot have both the advanced aircraft and Russia's S-400 air defence system and follows a heightening of tensions with Washington last year that spurred a sell-off in the lira.

Turkey took another step to boost consumption and the lira in the face of recession by extending the deadline for tax cuts on cars and other goods, and raising the withholding tax on some foreign currency deposits. In emerging Europe, Hungary's forint fell 0.3 percent against the euro after the European Parliament's main centre-right grouping voted on Wednesday to suspend Prime Minister Viktor Orban's ruling Fidesz Party until further notice amid concerns it violated EU principles on the rule of law.

KAMCO Boursa 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	Value			YTD Daily Volume (000 shares)	
			DTD	MTD	YTD						Value (000 KWD)	Volume (000 KWD)	Trades		
Premier Market Index	5,890.2	73.25	1.26%	7.44%	11.82%	Volume (000 shares)	199,042	14,084	7.61%	169,214	Value (000 KWD)	44,529	11,149	33.40%	30,835
Main Market Index	4,812.9	23.86	0.50%	0.84%	1.57%	Trades	7,230	640	9.71%	5,474	Market Cap (KWD Million)	31,667.5	327.47	1.05%	5.88%
All Share Market Index	5,519.0	56.99	1.04%	5.49%	8.65%										
Close	Vol Traded (000%)	Trades	Traded (KWD)	Value	Change in Price	Beta	P/E	P/BV	52 Week High	Low	YTD Daily Volume (000 shares)				
SENERGY	0.00	0	0.0	0.00	-1.6%	1.48	0.00%	NM	11.0	0.40	0.03	0.024	53.0		
IPC	0.390	0	0	0.00	0.00	0.33	7.31%	8.5	0.60	0.450	0.371	0.037	38.8		
NAPESCO	1.055	7	4	6.9	5.00	14.7%	0.20	5.52%	10.3	3.24	1.099	0.702	6.2		
ENERGYH	0.041	5,497	258	22.6	2.30	11.6%	0.83	0.00%	NM	1.15	0.051	0.022	186.3		
GPI	0.027	840	35	22.6	-0.20	-9.2%	1.28	0.00%	NM	0.38	0.033	0.022	7,834.3		
ABAR	0.095	0	0	0.0	0.00	0.0%	NA	0.00%	15.3	0.36	1.123	0.072	12.9		
Oil & Gas	6,344	297	255.2	4.22%	5.8%	4.22%	14.1	0.86	14.1	0.86	1.23	1.08	0.415	321	351.8
KFOUC	0.225	26	2	5.9	5.00	17.8%	0.44	13.33%	NM	0.82	0.280	0.175	233.5		
BPOC	0.937	290	91	272.0	0.00	-3.9%	0.76	4.67%	NM	1.72	1.090	0.720	254.2		
ALKOUT	0.840	0	0	0.0	0.00	0.0%	0.05	5.95%	14.9	2.83	0.840	0.362	0.0		
ALQURAIN	0.381	439	38	167.6	-5.00	-5.8%	0.72	3.48%	12.3	1.08	0.415	0.321	351.8		
Basic Materials	755	131	445.5	0.8%	0.8%	22.9	1.38								
SFPC	0.073	1,378	20	98.2	-0.90	-6.1%	0.32	0.00%	NM	0.40	0.078	0.050	133.8		
KCEM	0.312	100	5	30.0	0.00	-17.7%	0.49	6.23%	18.0	1.15	0.484	0.327	27.7		
CABLE	0.386	223	24	85.8	2.00	10.0%	1.05	6.48%	9.5	0.53	0.448	0.346	83.4		
SHIP	0.389	1,079	166	420.8	-6.00	-10.0%	0.49	5.14%	8.1	1.31	0.538	0.200	257.5		
PCEM	1.241	0	0	0.0	0.00	9.1%	0.53	7.25%	14.1	1.87	1.249	0.200	70.2		
PAPER	0.200	0	0	0.0	0.00	6.4%	0.21	8.38%	15.8	1.10	0.249	0.020	0.8		
MRC	0.048	0	0	0.0	0.00	-24.0%	0.43	0.00%	NM	0.29	0.075	0.012	0.6		
ACICO	0.166	294	22	49.2	-4.00	-6.0%	0.46	6.00%	31.2	0.53	0.260	0.150	138.8		
HCC	0.105	19	3	2.0	4.00	-6.3%	0.06	0.00%	NM	0.74	0.120	0.056	10.6		
NICBM	0.184	8	7	1.5	2.00	-8.0%	0.16	4.34%	13.9	0.74	0.202	0.144	15.0		
EQUIPMENT	0.024	259	19	6.2	-1.30	-11.1%	1.40	0.00%	NM	0.47	0.034	0.025	401.4		
NCTAI	0.030	0	0	0.0	0.00	-31.8%	NA	0.00%	NM	0.36	0.039	0.035	4.1		
SALBOOKH	0.036	0	0	0.0	0.00	-8.8%	0.77	0.00%	NM	0.40	0.054	0.036	105.5		
AGLTY	0.844	1,507	229	1,272.1	4.00	5.2%	1.47	1.68%	16.5	1.30	0.913	0.316	968.1		
EDU	0.318	0	0	0.0	0.00	2.6%	0.18	4.72%	NM	2.06	0.340	0.057	17.7		
CLEANING	0.062	7	4	0.4	2.70	8.0%	0.97	0.00%	11.1	0.43	0.065	0.047	146.2		
KGL	0.090	98	10	8.8	-0.90	-6.0%	1.01	5.55%	2.0	0.35	1.030	0.090	564.2		
KPCPC	0.231	66	12	15.2	-3.00	-0.4%	0.34	4.18%	5.4	1.00	0.260	0.154	20.5		
HUMANSOFT	3.260	243	40	797.8	-30.00	-6.0%	0.41	4.88%	12.7	0.89	4.090	2.996	165.0		
GFC	0.099	0	0	0.0	0.00	41.4%	NA	0.00%	NM	1.05	0.250	0.014	0.0		
SHOOTING	0.015	50	2	0.7	-0.50	-9.4%	1.80	0.00%	NM	0.20	0.021	0.015	369.9		
CGC	0.289	16	8	4.6	-1.10	-8.7%	NA	5.87%	7.7	1.05	0.457	0.295	91.7		
PARCO	0.050	0	0	0.0	0.00	0.0%	0.00	0.00%	NM	1.11	0.030	0.005	0.0		
UPAC	0.430	31	11	12.9	-30.00	-32.3%	0.15	21.71%	6.9	1.41	0.740	0.249	53.3		
ALAFCO	0.255	116	11	29.8	2.00	-26.9%	0.42	3.92%	5.1	0.81	0.379	0.073	162.2		
MUBARRAD	0.074	470	8	34.8	0.00	13.8%	0.85	6.64%	31.6	0.62	0.077	0.040	652.		