

BUSINESS

no orders, more cancellations for 737 Max: Boeing

Boeing sold no airline planes and customers canceled orders for 43 of its 737 Max jet last month as the aircraft maker continued to struggle with both the pandemic and the ongoing grounding of the Max after two deadly crashes.

Still, the cancellations reported Tuesday were down from 60 the month before. Boeing shares gained 3% in midday trading.

Between cancellations and or-

ders that Boeing no longer considers certain – often because of the buyer's fragile financial position – Boeing has lost more than 800 net orders so far this year.

The coronavirus pandemic has devastated air travel, leaving airlines with more planes than they need. On top of that, Boeing is still working to get approval from regulators in the United States and other countries to resume shipments of the 737 Max.

Last week, the Federal Aviation Administration provided the most detailed look yet at the design changes Boeing is making to get the plane back in service late this year or early in 2021.

With the cancellations and other orders now in jeopardy, Boeing's backlog of unfilled orders fell below 4,500 airliners.

Boeing Co. delivered just four planes in July compared with 19 in the same month last year. (AP)

Kuwait extends winning spree, volume increases

NBK rallies 11 fils, Jazeera skids

By John Mathews
Arab Times Staff

KUWAIT CITY, Aug 12: Kuwait stocks headed north on Wednesday extending its gains to fourth straight session. The All Shares Index, after a wobbly start, sprinted 52.69 points to 5,152.26 pts led by blue chips even as the broader sentiment turned cautiously positive.

The Premier Market rallied 74.77 points to 5,682.77 pts taking the month's gains to 267 pts while Main Market added 8.4 points. The BK 50 Main index climbed a modest 17.84 points. The volume turnover meanwhile swelled past the 200 million mark for the first time during the month. Over 206 million shares changed hands – a 6.7 pct increase from the day before.

The sectors closed mostly in green turf. Banking sector outshone the rest with 1.44 pct gain whereas Technology slid 3.9 percent, the worst performer of the day. Banking also continued to top in both volume and value with 83.4 million shares worth KD 28.6 million.

Among the standout performers, National Bank of Kuwait extended its winning spree with 11 fils jump to 819 fils on back of 6.6 million shares while Kuwait Finance House rallied 12 fils to 617 fils after pushing 17.8 million shares.

Mabane Co rose 6 fils to 648 fils taking the month's gains to 44 fils.

Zain was up 3 fils at 572 fils after moving over 7 million shares and Ooredoo took in 1 fil. stc rallied 13 fils to 840 fils and logistics major Agility climbed 7 fils to 648 fils on back of 4.7 million shares. Humansoft Holding soared 48 fils to KD 2.550 and KIPCO inched 1 fil higher to 150 fils.

The market opened firm and edged higher in early trade. The main index sagged briefly before heading north amid spurt in buying in most of the heavyweights. It scaled the day's highest level of 5,158 pts past the mid-session and drifted sideways before winding up with strong gains.

Top gainer of the day, KFIC jumped 9.1 pct to 43 fils and United Real Estate Co climbed 6.4 pct to stand next. OSOS skidded 9.6 percent, the steepest decliner of the day and Ahli United Bank topped the volume with 32.9 million shares

Reflecting the day's gains, the winners outnumbered the losers. 57 stocks advanced whereas 45 closed lower. Of the 118 counters active on Wednesday 16 closed flat. 8,084 deals worth KD 44.18 million were transacted during the session.

National Industries Group rose 4 fils to 162 fils on back of 3.5 million shares while Mezzan Holding eased 1 fil to 630 fils. Boubyan Petrochemical Co added 3 fils while Al Qurain Petrochemical Co dialed up 2 fils after moving 1.6 million shares.

Jazeera Airways skidded 12 fils

to 596 fils taking the month's losses to 24 fils while ALAFCO inched 1 fil higher to 152 fils. Soor Fuel added 3 fils while Oula Fuel dialed up 1 fil before ending at 109 fils. Mashaer Holding trimmed 0.5 fil and IFA Hotels and Resorts stood pat at 23.4 fils. Gulf Petroleum Investment clipped 1.1 fils.

Kuwait Cement Co was flat at 165 fils and Kuwait Portland Cement climbed 4 fils to 744 fils. Gulf Cement Co added 1.6 fils whereas Fujairah Cement Co gave up 1.6 fils. Automated Systems Co fell 2.5 fils to 61.5 fils and Thuraya took in 2 fils. KCPC scaled 6 fils whereas Heavy Engineering Industries and Shipbuilding Co paused at 349 fils.

Kuwait National Cinema Co slid 25 fils to 700 fils and Gulf Cable climbed 8 fils to 585 fils. NICBM was unchanged at 159 fils and AC-ICO Industries gave up 3 fils. Kuwait and Gulf Links Transport Co tripped 0.6 fil and KGL Logistics inched 0.1 fil up. Combined Group Contracting Co clipped 1 fil.

In the banking sector, Gulf Bank and Kuwait International Bank added 1 fil each on back of 7.7 million shares and 8.5 million shares respectively whereas Burgan Bank held ground at 189 fils. Boubyan Bank climbed 5 fils to 559 fils after pushing 1.5 million shares. Al Ahli Bank paused at 170 fils and Al Mutahed gained 5 fils.

The market has been upbeat so far during the week rallying 141 points in last four sessions. It has advanced 183 points from start of the month and is down 1,235 points year-to-date.



In this file photo, a man works on a new Marriott sign in front of the former Peabody Hotel in Little Rock, Arkansas. Marriott says its business is steadily improving with 91% of its hotels now reopen and business travel reemerging in China. (AP)

Royal Caribbean posts loss

Marriott recovering in China

BEIJING, Aug 12, (AP): On land and sea, the travel industry is hurting but holding out hope for a recovery.

Marriott said it has reopened most of its hotels around the world, helped by a rebound in business travel in China. The average occupancy at its hotels is also improving, although still at depressed levels.

The hotel giant's CEO voiced optimism that the worst damage from the pandemic is over. The harm in the second quarter was clear: Marriott lost \$234 million as its revenue plunged 72%.

In another corner of the travel industry, Royal Caribbean posted a \$1.64 billion loss as cruise ships remained anchored in port.

Both results were worse than Wall Street expected.

Investors, however, appeared to focus on upbeat comments by executives: Shares in Bethesda, Maryland-based International Inc. closed Monday up 3.6%. Miami-based Royal Caribbean Group gained 10%.

"A lot of people have written off this summer. They have decided that there isn't going to be a big summer vacation for all of the reasons that we know," Michael Bayley, CEO of the Royal Caribbean Cruises affiliate,

told analysts. "But people certainly want to have a vacation next year, and I'm kind of hopeful that we're going to see a nice bump in 2021."

Hotels, cruise lines and airlines are suffering as travel restrictions and fear of contracting COVID-19 have caused many people to stay home. While leisure travel has recovered slightly from April lows, lucrative business travel has been especially hard hit and is expected to take longer to recover.

Marriott said it is beginning to see signs of a rebound in China, which accounts for about 9% of its business. CEO Arne Sorenson said Marriott has seen "rapid improvements" in hotel occupancy and new bookings there. He said on a call with analysts that China might approach 2019 occupancy and revenue trends as soon as next year, even with limited foreign visitors.

In the United States, leisure travel to resort areas has picked up, even with the recent surge of reported coronavirus cases in many states, and is likely to continue through Labor Day and possibly beyond, Sorenson said.

Overall, the Marriott CEO said, global trends over the last couple

months make the company believe travel will continue to increase.

"We are optimistic that the second quarter will mark the bottom and that the worst is now behind us," he said.

Marriott's net loss compared with a profit of \$232 million in last year's second quarter. Excluding one-time items, the loss was 64 cents per share. Analysts surveyed by FactSet expected a loss of 41 cents per share. Revenue plummeted to \$1.5 billion, also below analysts' projections.

Royal Caribbean Group's adjusted loss was \$6.13, compared with analysts' average forecast of a loss of \$4.82 per share.

The parent company, which called itself Royal Caribbean Cruises Ltd. until two weeks ago, owns Celebrity Cruises and others besides its namesake line. It said the suspension of sailings that began in March and will continue through October has badly hurt bookings for the rest of 2020. However, next year's bookings are "trending well" and "within historical ranges," the company said.

Royal Caribbean has raised billions in debt and slashed expenses to hang on until cruising returns. Still, the company is burning through \$250 million to \$290 million a month.

KAMCO INVEST										Boursa Kuwait Daily Report									
Index Returns & Market Capitalization										Prepared by Investment Strategy & Research 12-Aug-2020									
Value	Daily Point Change	Percentage Change			Trading Indicators	Value (000 shares)	Daily Point Change	Daily Percent Change	YTD Daily Average	YTD Daily Average	Value	Daily Point Change	Daily Percent Change	YTD Daily Average	YTD Daily Average	YTD Daily Average			
		DTD	MTD	YTD													Volume (000 shares)	Trades	
Premier Market Index	5,682.8	74.77	1.33%	4.94%	-18.54%	206,202	13,050	6.76%	169,085	44,186	6,108	16.04%	34,997	8,084	1,065	15.17%	8,031		
Main 50 Index	4,113.3	17.84	0.44%	1.62%	-17.55%														
Main Market Index	4,102.6	8.41	0.21%	0.41%	-16.46%														
All Share Market Index	5,152.3	52.69	1.03%	3.70%	-17.99%														
Market Cap (KWD Million)	30,953.8	306.01	1.03%	3.70%	-17.20%														
Close KWD	Vol Traded (000's)	Trades	Traded KWD (000's)	Change in Price Daily (%)	YTD (%)	Beta	Dividend Yield	P/E	P/BV	52 Week Price (xcr)	High	Low	YTD Daily Average	YTD Daily Average	YTD Daily Average				
ENERGY	0.017	138	10	2.3	0.00	-23.3%	1.18	0.00%	NM	0.34	0.027	0.014	291.9	8.4					
IPG	0.400	0	0	0.0	0.00	-17.0%	0.28	6.04%	13.5	0.92	0.497	0.375	3.6						
NAPESCO	1.100	0	0	0.0	0.00	-6.0%	0.26	6.17%	9.7	2.70	1.389	0.903	1.7						
ENERGYH	0.022	0	1	0.0	-0.10	-4.4%	0.88	0.00%	NM	0.67	0.036	0.014	285.1						
QPL	0.019	28,680	452	573.0	-1.10	-3.5%	1.06	0.00%	NM	0.14	0.025	0.012	7,285.4						
ABAR	0.070	0	0	0.0	0.00	-12.7%	NA	0.00%	11.1	0.26	0.098	0.062	1.3						
Oil & Gas	28,618	463	575.3	0.00	0.00	-6.1%	5.04%	30.2	0.87				7,869						
KFCUC	0.234	0	0	0.0	0.00	-30.1%	0.65	6.41%	18.9	0.78	0.564	0.192	8.4						
BPCO	0.556	300	62	165.0	3.00	-16.8%	0.73	6.12%	25.2	1.33	0.818	0.395	444.7						
ALKOUT	0.769	0	0	0.0	0.00	-9.5%	0.02	6.50%	16.2	2.50	0.850	0.769	0.1						
ALOURAIN	0.283	1,654	152	472.9	2.00	-8.7%	0.74	5.35%	11.0	0.74	0.350	0.163	614.6						
Basic Materials	1,955	214	637.9	0.00	0.00	-13.0%	5.83%	15.4	1.01				1,268						
SPEC	0.066	346	36	22.5	0.40	-22.1%	0.40	0.00%	7.5	0.34	0.086	0.055	250.8						
KCEM	0.165	284	36	46.9	0.00	-32.9%	0.44	2.95%	30.1	0.58	0.284	0.144	312.5						
CABLE	0.585	475	98	275.9	8.00	19.9%	0.92	6.84%	29.0	0.70	0.611	0.390	501.3						
SHIP	0.349	75	16	25.9	0.00	-13.8%	0.62	8.60%	5.6	1.01	0.419	0.298	253.5						
PCEM	0.744	18	10	13.1	4.00	-24.2%	0.44	5.38%	9.8	1.00	1.215	0.683	34.4						
PAPER	0.124	0	0	0.0	0.00	-20.0%	0.14	3.97%	39.1	0.71	0.180	0.122	3.1						
MFC	0.046	0	0	0.0	0.00	-9.0%	0.29	0.00%	NM	0.50	0.070	0.020	13.2						
ACICO	0.095	114	25	10.9	-3.00	-28.6%	0.40	5.52%	11.3	0.38	0.145	0.081	102.9						
HCO	0.068	0	0	0.0	0.00	-31.6%	0.08	21.93%	NM	0.60	0.100	0.063	1.7						
NICBM	0.159	4	1	0.6	0.00	-3.6%	0.17	6.07%	13.8	0.70	0.180	0.143	5.8						
EQUIPMENT	0.014	0	0	0.0	0.00	-38.4%	1.10	0.00%	NM	0.27	0.024	0.013	101.2						
NCCI	0.055	0	0	0.0	0.00	-0.2%	NA	0.00%	NM	0.61	0.100	0.010	2.3						
SALBOOKH	0.031	0	0	0.0	0.00	-38.9%	0.57	0.00%	NM	0.43	0.051	0.026	153.3						
AGLTY	0.648	4,741	339	3,068.6	6.00	-8.9%	1.51	0.64%	15.1	1.19	0.748	0.357	2,988.9						
EDU	0.290	0	0	0.0	0.00	-33.9%	0.44	20.50%	8.6	1.68	0.475	0.228	14.7						
CLEANING	0.052	51	2	2.6	-1.00	-24.6%	0.89	9.33%	7.3	0.36	0.088	0.047	362.4						
KGL	0.046	103	10	4.6	-0.60	-30.9%	0.80	0.00%	NM	0.21	0.081	0.042	216.9						
KCPC	0.287	261	50	73.3	6.00	19.1%	0.45	7.65%	6.4	1.17	0.338	0.173	204.0						
HUMANSOFT	2.550	305	221	771.5	48.00	-15.3%	0.45	7.22%	8.7	3.88	3.470	1.944	248.0						
GFC	0.065	0	0	0.0	0.00	-14.0%	NA	0.00%	NM	1.01	0.148	0.001	1.5						
SHOOTING	0.016	36	6	0.6	-0.50	64.0%	1.27	0.00%	NM	0.30	0.018	0.007	1,375.8						
GGC	0.165	1,520	112	247.7	-1.00	-36.8%	0.53	12.05%	7.5	0.57	0.254	0.151	84.1						
UPAC	0.465	0	0	0.0	0.00	-9.2%	0.01	3.66%	9.8	1.21	0.512	0.367	0.4						
ALAFKO	0.152	1,893	139	288.3	1.00	-44.1%	0.81	5.26%	6.5	0.45	0.283	0.138	1,135.1						
MUBARRAD	0.056	4,047	148	228.0	-0.50	-36.3%	0.95	8.78%	9.0	0.44	0.089	0.049	729.4						
LOGISTICS	0.025	183	16	4.5	0.10	-33.2%	0.79	0.00%	6.7	0.18	0.043	0.023	1,093.1						
INTEGRATED	0.378	84	34	31.7	0.00	-31.4%	0.47	7.94%	10.5	1.21	0.600	0.360	299.6						
SCEM	0.042	0	0	0.0	0.00	0.0%	0.24	0.00%	25.7	0.22	0.066	0.042	0.0						
GCEM	0.036	7	7	0.3	1.60	-34.4%	0.26	0.00%	NM	0.36	0.063	0.032	71.7						
QIC	0.067	0	0	0.0	0.00	0.0%	0.17	7.50%	13.0	0.45	0.087	0.052	0.0						
FCEM	0.031	40	4	1.2	-1.60	-32.0%	0.54	0.00%	15.1	0.13	0.055	0.029	126.6						
RKWC	0.065	0	0	0.0	0.00	0.0%	0.12	7.69%	20.3	0.52	0.080	0.053	0.0						
Industrials																			