

Germany's Merkel meets food industry

German Chancellor Angela Merkel met food industry representatives on Monday to address concerns about the effect of rock-bottom supermarket prices on farmers and others.

The meeting at the chancellery follows occasional protests over recent months by farmers who claim that planned new environmental limits are overly restrictive and that the government is making it impossible for domestic agriculture to compete against imports.

Critics say pressure to push down prices weighs on animal protection efforts and environmental standards. The government has said it wants to address how to secure "appropriate" prices for high-quality food.

Merkel cautioned against expecting quick results, saying Monday's meeting is part of a long discussion.

"Of course you have to earn your money, just like farmers, you have to tend your customer rela-

tions, so this is not about imposing some kind of state-ordered minimum prices on you, as I have read sometimes," she told participants. "It is about fair relationships between the different players."

"The question is, can those who produce food survive with all the regulations, which make sense, which are right, but of course have their price?" Merkel asked, adding that there is also an interest in strengthening a supply of regional products. (AP)

Kuwait's market edges higher, volume 'swells'

Jazeera Airways jumps 44 fils, UPAC dips

By John Mathews
Arab Times Staff

KUWAIT CITY, Feb 4: Kuwait stocks eked feeble gains on Tuesday as it stemmed the three-day fall. The All Shares Index rose 5.44 pts in volatile session to 6,273.71 points led by some of the mid-caps even as the overall mood remained mixed.

The Premier Market ticked 1.25 points higher to 6,975.32 pts trimming the month's losses to 58 pts while Main Market climbed 19.6 points to 4,884.82 pts. The volume turnover meanwhile rebounded after the three-day drop. Over 246 million shares changed hands - a 48 percent surge from the day before.

The sectors closed mostly mixed. Telecommunications sector outshone the rest with 1.3 pct gain whereas Basic Materials shed 0.72 percent, the worst performer of the day. Volume wise, Financial Services topped the volume with 108.8 million shares while Banking sector were ahead with KD 18.4 million.

Among day's movers, Humansoft Holding jumped 20 fils to KD 3.210 and Integrated Holding was up 13 fils at 559 fils. Al Mutaheed rallied 6 fils to 341 fils on back of 1.2 million shares and Jazeera Airways rebounded from Monday's trough with 44 fils surge to KD 1.066.

Zain rose 5 fils to 580 fils on back of 2.7 million shares while Ooredoo climbed 10 fils to 785 fils. Kuwait Telecommunications Co (stc) rallied 34 fils to 818 fils after the company announced robust annual profits while Agility inched 1 fil higher to 835 fils with a volume of 1.4 million.

The market opened firm and edged higher in early trade. The main index scaled the day's highest level of 6,290 points and headed south as sentiment flipped. It bottomed at 6,248 pts half way into the session and clawed back into green again before closing with slight gains.

Top gainer of the day, First Dubai rallied 12.77 pct to 52.1 fils and

Wethaq Takaful rallied 10 percent to stand next. Arzan skidded 12.9 percent, the steepest decliner of the day and the counter also topped the volume with over 49 million shares.

Despite the day's uptick, the losers slight outnumbered the winners. 49 stocks advanced whereas 59 closed lower. Of the 130 counters active on Tuesday, 22 closed flat. 8,828 deals worth KD 34.37 million were transacted during the session.

National Industries Group was unchanged at 240 fils after trading 2.4 million shares while Mezzan Holding gave up 3 fils. Boubyan Petrochemical Co dipped 8 fils to 667 fils and Al Qurain Petrochemical Co inched 1 fil lower to 300 fils.

Kuwait Cement Co fell 3 fils to 230 fils and Kuwait Portland Cement stood pat at 975 fils. Gulf Cement Co and Jiyah gave up 0.8 fil each while Fujairah Cement Co added 1 fil before settling at 50 fils. Equipment Holding took in 0.7 fil before settling at 19 fils.

Combined Group Contracting Co and OSOS were flat at 250 fils and 115 fils respectively whereas ACICO Industries tripped 1 fil. Gulf Cable paused at 485 fils and Educational Holding Co too did not budge from its earlier close of 370 fils. AGHC dropped 10 fils to 220 fils.

Kuwait Foundry Co fell 5 fils to 310 fils and Kuwait National Cinema Co shed 20 fils. Safat Energy Holding eased 0.2 fil to 21.9 fils and Energy Holding ticked 0.2 fil into green. Gulf Petroleum Investment eased 0.1 fil after trading 5.7 million shares.

UPAC tumbled 44 fils to 401 fils while Salbookh and SPEC held ground at 49.5 fils and 82.1 fils respectively. Amar dialed up 1.7 fils and Mashaer ticked 0.2 fil down to 77 fils. KPCC dialed up 0.5 fil and KCPC sprinted 4 fils to 266 fils. AAN clipped 1.2 fils after pushing 12.8 million shares.

Kuwait and Gulf Links Transport Co fell 0.9 fil to 61.6 fils and KGL Logistics trimmed 0.5 fil to end at 34.9 fils with a volume of over 1 million. ALAFCO and Soor Fuel tripped 1 fil each while IFA Hotels and Resorts eased 0.1 fil to 60.9 fils.

Warbacap slipped 0.5 fil to 60.5 fils and Mubarrad gave up 0.9 fil before settling at 69 fils. Al Rai Media Group dropped 3.5 fils and

Invest edged 0.3 fil into green. Heavy Engineering Industries and Shipbuilding Co dialed up 2 fils.

In the banking sector, National Bank of Kuwait was flat at KD 1.039 after trading 3.9 million shares and Gulf Bank clipped 2 fils to settle at 307 fils. Kuwait Finance House gave up 1fil with a volume of 6.5 million shares and Burgan Bank followed suit to end at 305 fils.

Commercial Bank rose 5 fils to 520 fils and Al Ahli Bank closed 2 fils in red. Ahli United Bank was flat at 335 fils with brisk trading and Warba Bank followed suit. Boubyan Bank tripped 1 fil before ending at 646 fils.

KIPCO eased 1 fil to 210 fils and Gulf Finance House ticked 0.5 fil into green. Kuwait Investment Co and FACIL took in 1 fil each whereas International Financial Advisors stood pat at 56 fils. Coast Investment Co clipped 1.3 fils after pushing 2.9 million shares.

Kuwait Financial Centre (Markaz) dialed up 1 fil on back of 1.6 million shares and National Investment Co and KMECFC dialed up 2 fils each and Arzan gave up 5.4 fils with brisk trading. Al Aman took in 0.8 fil with thin trading while ALOLA clipped 2.1 fils with a volume of 26.4 million shares.

KAMCO and Al Mal were unchanged at 104 fils and 9 fils respectively while GIH added 1.1 fils. Unicap ticked 0.1 fil higher to 52.3 fils and Madar eased 0.1 fil. Osoul dialed up 2 fils and KFCF added 2.3 fils on back of over 1 million shares.

Bayan Investment fell 2.6 fils to 40 fils while Al Deera Holding and Al Salam stood pat at 19.5 fils and 29.5 fils respectively. Noor Financial Centre and Al Intiaz added 1 fil each while AMWH ticked 0.4 fil higher to 40 fils. KSHC trimmed 0.8 fil.

National Real Estate Co tripped 0.5 fil and Salhiya Real Estate ticked 1 fil higher to 440 fils. Tamdeen Real Estate dialed up 2 fils and Salhiya Real Estate inched 1 fil higher to 440 fils. Mazaya Holding added 1.1 fils on back of 66 fils and Marakez gave up 2.8 fils.

The market has been largely weak so far during the week, shedding 50 pts in last three days. It had climbed 42 points during whole of January after rallying 1,203 points last year.

Tops almost all expectations on Wall St

Ralph Lauren profits soar in third quarter

NEW YORK, Feb 4, (AP): Profits at Ralph Lauren soared in the third quarter and the high-end retailer topped almost all expectations on Wall Street by any metric.

Profit jumped from \$120 million in the same period last year, to \$334.1 million, with more customers buying goods at full price, rather than waiting for promotions, the company said.

Shares rose nearly 10% in early trading Tuesday.

Ralph Lauren and other retailers are facing a myriad of challenges including a trade war with China, unrest in Hong Kong. Now, a new virus in China threatens to disrupt the supply network of US companies.

The New York company has temporarily closed about half of its 100 plus stores in mainland China because of the virus and is monitoring the outbreak, it said Tuesday. Less than 4% of Ralph Lauren's total sales comes from China, the company said.

Ralph Lauren in recent years had been forced to discount a lot of the clothing it sells at department stores. The company has begun raising the average price on some of its products, 6% in the latest quarter, and it raised its spending on marketing by 16% in the quarter.

The company reported per-share earnings of \$4.41, or \$2.86, when removing non-recurring events. That far exceeds the \$2.45 that industry analysts were looking for, according to a survey by Zacks Investment Research.

Revenue of \$1.75 billion was also better than expected.

In Ralph Lauren's North American retail business, comparable store sales in North America rose 4%, driven by a 4% increase in brick and mortar stores and a 6% increase at ralphlauren.com. North America wholesale revenue decreased 8%.

Comparable store sales rose 3% in Europe, driven by a 2% increase in brick and mortar stores and a 15% increase in digital commerce. Europe wholesale revenue increased 2%.



In this file photo, people pass the Polo Ralph Lauren store on Fifth Avenue in New York. Ralph Lauren Corp. is reporting that third-quarter profits and revenue beat Wall Street expectations. The results come as the luxury clothing company is seeing more customers buying outerwear and other fashions at full prices. (AP)

Comparable store sales in Asia fell 1%, with growth in both brick and mortar and digital commerce operations more than offset by a decline in Hong Kong. Excluding Hong Kong, comparable store sales increased 2%.

Ralph Lauren expects net revenue growth in the range of 2% to 3% this year on a constant currency basis. The outlook continues to include the impact of tariffs and business disruptions in Hong Kong, but not the potential impact from the newly emerged coronavirus in Asia.

That virus is cutting across all business sectors.

The lockdown of Wuhan, the center of the outbreak and a manufacturing center of 11 million, has disrupted production of liquid crystal and light-emitting diode panels, according to IHS Markit technology research, now a part of Informa Tech. That has depressed supplies and pushed up prices for manufacturers that use them in computer displays, TV sets and other products.

A clampdown on travel could de-

press auto production and sales and prices of oil, iron ore and other materials from Australia, Brazil and African suppliers to China's huge industries, forecasters say.

China is the world's biggest importer of many commodities, including oil. The price of Brent crude, the benchmark for international oil trading, has fallen to about \$55 per barrel from \$70 in early January, partly due to weak Chinese demand.

General Motors Co. and other automakers are telling employees to limit travel to China, their biggest market.

Global companies increasingly rely on China, the world's No. 2 economy, as a major buyer of food, cars, movie tickets and other goods. But that has left them more exposed than ever to the pain of its latest abrupt slump.

Executives at Ralph Lauren said they'd already been diversifying its supply chain because of the tariff fight between the US and China. That, they said, would allow them to more deftly navigate the virus outbreak.

KAMCO INVEST

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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	6,975.3	-1.25	-0.02%	-0.83%	-0.01%	Value (000 shares)	247,009	80,647	48.48%	230,205			
Main Market Index	4,884.8	19.60	0.40%	-0.76%	-0.53%	Value (000 KWD)	34,386	-819,158	-95.97%	45,774			
All Share Market Index	6,273.7	5.44	0.09%	-0.11%	-0.14%	Trades	9,835	1,572	21.64%	8,853			
Market Cap (KWD Million)	36,528.9	30.42	0.08%	-0.78%	-0.05%								
Close		Vol Traded (000's)	Value Traded (KWD)	Value Traded (USD)	Change in Price	Beta	Dividend Yield	P/E	P/BV	52 Week Price (KWD)	YTD Daily Avg. Volume (000's)		
ENERGY	0.022	93	5	2.0	0.0%	1.40	0.00%	NM	0.31	0.034	0.16	332.6	
IPG	0.475	0	0	0.0	0.0%	0.33	6.06%	15.3	0.94	0.497	0.379	14.7	
NAPESCO	1.320	0	0	0.0	0.0%	0.20	5.14%	10.7	3.47	1.389	0.920	2.4	
ENERGYH	0.021	186	16	4.0	0.20	1.01	0.00%	NM	0.62	0.047	0.017	183.7	
GP1	0.021	5,794	94	122.5	-0.10	4.5%	1.22	0.00%	NM	0.23	0.033	0.016	4,505.2
ABAR	0.070	0	0	0.0	0.0%	NA	0.00%	11.6	0.26	0.110	0.064	6.0	
Oil & Gas	6.072	115	128.6	4.0%	4.55%	20.1	0.96	5.88%	14.1	2.77	0.850	5,045	
KFOUC	0.310	15	6	4.7	-5.0%	0.37	12.90%	30.5	1.02	0.615	0.306	4.3	
BPCO	0.667	712	106	475.9	-8.0%	0.73	7.29%	31.4	1.36	0.995	0.620	772.2	
ALKOUT	0.850	0	0	0.0	0.0%	0.04	5.88%	14.1	2.77	0.850	0.850	0.0	
ALQURAIN	0.300	658	58	196.8	-1.0%	-3.2%	0.66	5.05%	7.3	0.78	0.401	300	606.4
Basic Materials		1,386	170	677.3	-1.7%	6.37%	12.5	1.07	0.33	0.483	0.066	1,383	
SPEC	0.082	1,926	74	116.2	0.0%	-2.5%	0.39	0.00%	7.6	0.48	0.066	47.7	
KCEM	0.230	61	23	14.0	-3.0%	-6.5%	0.43	6.34%	35.5	0.83	0.350	230	38.2
CABLE	0.485	418	40	202.5	0.0%	-0.6%	1.06	5.57%	18.9	0.80	0.517	355	807.2
SHIP	0.405	134	29	54.3	2.00	0.0%	0.48	7.41%	6.9	1.24	0.423	372	339.0
PCEM	0.975	67	10	65.3	0.0%	-0.7%	0.48	10.28%	11.3	1.40	1.459	0.950	29.3
PAPER	0.135	0	0	0.0	0.0%	0.21	7.30%	24.2	0.76	0.200	0.132	1.9	
MRC	0.050	111	4	5.6	-4.90	0.2%	0.30	0.00%	NM	0.41	0.089	0.012	30.9
ACICO	0.119	362	13	43.1	-1.00	-10.5%	0.43	4.18%	16.1	0.38	0.172	0.118	348.4
HCC	0.094	0	0	0.0	0.0%	-6.5%	0.16	16.04%	42.4	0.72	0.146	0.074	0.1
NICBM	0.161	0	0	0.0	0.0%	-2.4%	0.20	6.20%	15.1	0.71	0.202	0.160	9.2
EQUIPMENT	0.019	288	19	5.4	0.70	-13.2%	1.33	0.00%	NM	0.39	0.031	0.015	252.4
NCCI	0.100	0	0	0.0	0.0%	82.1%	NA	0.00%	NM	1.11	0.100	0.010	4.8
SALBOOKH	0.050	579	18	28.8	0.0%	-1.2%	0.81	0.00%	NM	0.63	0.552	0.035	424.2
AGLTY	0.355	1,448	206	1,207.1	1.00	2.1%	1.47	1.71%	17.2	1.40	0.860	0.852	1,984.7
EDU	0.370	1	3	0.3	0.0%	-15.7%	0.16	15.95%	11.7	2.14	0.475	0.285	30.4
CLEANING	0.068	192	16	12.9	0.80	-1.7%	0.97	7.16%	9.5	0.47	0.088	0.054	660.4
KGL	0.062	101	8	6.0	-0.90	-7.2%	0.94	7.72%	18.8	0.26	0.096	0.058	319.7
KCPC	0.266	83	16	21.9	4.00	0.4%	0.35	7.27%	6.1	1.04	0.274	0.189	61.4
HUMANSOFT	3.210	361	154	1,154.5	20.00	6.6%	0.41	5.74%	11.1	5.65	3.500	2.855	448.2
GFC	0.085	10	2	0.9	27.00	13.2%	NA	0.00%	NM	1.13	0.188	0.001	0.8
SHOOTING	0.008	91	5	0.8	-0.40	-16.0%	1.68	0.00%	NM	0.12	0.018	0.008	712.3
CGC	0.250	492	31	122.8	0.00	-4.2%	0.12	7.98%	7.8	0.87	0.330	0.177	828.0
UPAC	0.401	1	4	0.3	-44.00	-21.7%	0.03	4.24%	8.2	1.07	0.630	0.362	1.4
ALAFCO	0.248	78	37	19.2	-1.00	-8.8%	0.43	3.23%	13.3	0.74	0.328	0.217	527.6
MUBARRAD	0.069	660	11	44.4	-0.90	-21.5%	0.92	7.12%	8.1	0.56	0.089	0.054	2,502.0
LOGISTICS	0.035	1,008	37	35.3	-0.50	-6.4%	0.81	0.00%	5.5	0.25	0.043	0.034	980.6
INTEGRATED	0.559	12	17	6.5	13.0%	1.5%	0.66	7.19%	12.1	1.82	0.907	0.360	693.2
SCFM	0.042	0	0	0.0	0.0%	0.0%	0.39	18.58%	7.4	0.22	0.085	0.042	0.0
GCEM	0.050	32	5	1.6	-0.80	-8.7%	0.35	15.97%	NM	0.50	0.099	0.046	229.3
QIC	0.067	0	0	0.0	0.0%	0.0%	0.27	10.49%	13.3	0.45	0.091	0.052	0.0
FCM	0.050	1	2	0.0	1.00	11.1%	0.60	12.00%	21.5	0.21	0.059	0.040	332.7
RKWC	0.065	0	0	0.0	0.0%	0.19	7.69%	23.0	0.53	0.080	0.053	0.0	
Industrials		8,514	784	3,211.5	-0.5%	4.54%	14.8	1.05				13,078	
PAPCO	0.060	0	0	0.0	0.0%	49.3%	0.21	16.64%	NM	0.47	0.076	0.025	0.5
CATTL	0.184	0	0										