

EIB to invest in Egypt infra projects

The European Investment Bank (EIB) announced Monday that it has signed a financing agreement of 120 million euro (USD 131 million) with the government of Egypt to support the expansion and upgrade of the Alexandria West Waste Water Treatment Plant (WWTP).

Further, the EIB said it has signed a Technical Assistance agreement with the Egyptian National Authority for Tunnels worth 1.2 million euro (USD 1.3 million) to conduct a Feasibility Study for the rehabilitation of Cairo Metro Line 2.

to provide up to 1.5 million euro (USD 1.6 million) of grant financing for a Feasibility Study including an Environmental and Social Impact Assessment for the Tanta-EI Mansoura-Damietta Rail project which will improve railways safety, availability and reliability of a vital rail corridor through the Nile Delta. The Luxembourg-based EIB is owned by the 27 member states of the EU. (KUNA)

Kuwait's market closes higher in choppy trade

NBK rallies 8 fils, Humansoft dips

By John Mathews Arab Times Staff

KUWAIT CITY, Feb 11: Kuwait stocks pulled higher on Tuesday stemming the two-day drop. The All Shares Index climbed 12.47 points in choppy session to 6,222.90 pts helped by fresh buying in some of the blue chips even as the broader sentiment firmed up.

The Premier Market jumped 30.46 points to 6,223.28 pts while Main Market dropped 23.63 pts to 4,835.79 points taking the month's losses to 87 points. The volume turnover meanwhile surged past the 300 million for the first time during the month. Over 317 million shares changed hands - a 47 pct surge from the day before.

The sectors closed mostly in green turf. Consumer Goods outshone the rest with 0.88 pct gain whereas Consumer Services shed 1.16 pct, the worst performer of the day. Volume wise, Financial Services topped the volume with 70.8 million shares while in value, Banking sector dominated with KD 15.2 million shares.

Among the standout performers, National Bank of Kuwait rallied 8 fils to KD 1.037 on back of 3.7 million shares while Boubyan Bank climbed 5 fils to 635 fils. Kuwait Finance House added 3 fils with a volume of over 6 million shares to end at 621 fils taking the month's losses to 16 fils.

Zain rose 2 fils to 577 fils on back of 2.8 million shares and Ooredoo slipped 7 fils to 789 fils. STC was down 8 fils at 796 fils and Agility rose 5 fils to 821 fils after trading 1.2 million shares. Humansoft Holding however skidded 70 fils to KD 3.320

The market opened firm and headed south in early trade. The main index spiked briefly to peak at 6,240 pts and turned lower before bouncing modestly amid renewed buying in some of the heavyweights. It drifted lower again to bottom at 6,214 pts and closed with small gains.

Top gainer of the day, Al Mal

soared 62 pct to 14.1 fils and Investex Holding jumped 45.5 pct to stand next. Tamdeen Investment dipped 10 percent, the steepest decliner of the day and AAN topped the volume with over 66 million shares.

Mirroring the day's gains, the winners outnumbered the losers. 68 stocks advanced whereas 44 closed lower. Of the 127 counters active on Tuesday, 15 closed flat. 9,114 deals worth KD 26.76 million were transacted during the session.

National Industries Group ticked 1 fil up to 239 fils while Mezzan Holding climbed 5 fils on back of 1.5 million shares. Boubyan Petrochemical Co fell 2 fils to 637 fils and Al Qurain Petrochemical Co added 3 fils before settling at 292 fils.

Jazeera Airways was unchanged at KD 1.060 and ALAFCO dialed up 2 fils to close at 258 fils. UPAC dipped 10 fils to 385 fil while SPEC and Sultan Centre trimmed 0.5 fil each to close at 80 fils and 54.5 fils respectively. Mashaer Holding clipped 1 fil and OSOS ticked 1 fil into green.

Kuwait Cement Co was unchanged at 228 fils while Kuwait Portland Cement sprinted 12 fils to 960 fils. GULF Cement Co gave up 5.1 fils and Fujairah Cement dialed up 1.9 fils. Ajwan eased 0.3 fil after pushing over 1 million shares. Gulf Petroleum Investment took in 04 fil on back of over 19 million shares.

Kuwait Foundry Co slipped 5 fils to 325 fils while Equipment Holding eased 1 fil. ACICO Industries was flat at 119 fils with razor thin trading and Salboookh too did not budge from its earlier close of 48 fils. Shuaiba Industrial sprinted 12 fils to 138 fils.

Kuwait National Cinema tumbled 70 fils to 883 fils and Educational Holding fell 5 fils to 365 fils. Heavy Engineering Industries and Shipbuilding Co and Gulf Cable paused at 403 fils and 485 fils respectively while Metal and Recycling Co took in 2.5 fils.

Combined Group Contracting Co rose 3 fils to 250 fils and IFA Hotels and Resorts gave up 5.1 fils. Oula Fuel jumped 11 fils 134 fils and Soor Fuel took in 2 fils. KPCPC was flat at 279 fils and KPCC inched 0.1 fil down to 49 fils. AAN added 1.3 fils with brisk trading.

Kuwait and Gulf Links Transport Co trimmed 0.9 fil and KGL Logistics

edged 0.8 fil into red. Ajwan and Al Rai Media Group tripped 0.3 fil each while Burgan Well Drilling Co slipped 7.7 fils to 69.3 fils. Energy Holding took in 0.1 fil and Safat Energy ticked 0.3 fil into green. AGHC jumped 12 fils and Warbacap clipped 1.4 fils.

In the banking sector, Gulf Bank rose 3 fils on back of 2.8 million shares and Burgan Bank took in 2 fils. Kuwait International Bank stood pat at 273 fils and Ahli United Bank too did not budge from its earlier close of 333 fils with a volume of over 13 million shares.

Commercial Bank dropped 15 fils to 505 fils while Al Ahli Bank and Al Mutahed paused at 261 fils and 338 fils respectively. Warba Bank took in 1 fil before settling at 276 fils.

KIPCO dialed up 2 fils and Kuwait Investment Co clipped 2 fils after trading 1.4 million shares. FACIL and Coast Investment were flat at 214 fils and 44 fils respectively while Arzan added 2.7 fils on back of over 18 million shares. Al Aman took in 0.4 fil and ALOLA edged 0.7 fil higher.

Kuwait Financial Centre (Markaz) took in 1 fil and Securities House eased 0.1 fil. National Investment Co was unchanged at 145 fils while International Financial Advisors closed 1.5 fils higher. Al Mal rallied 5.4 fils on back of 12.8 million shares.

KAMCO and KFIC rose 2.9 fils each while NIH gave up 2 fils to close at 79 fils. Unicap edged 0.5 fil higher to 51 fils and Madar Investment tripped 0.2 fil. Osoul fell 2.9 fils to 85 fils and Aayan eased 0.4 fil to 47.5 fils. Madar eased 0.2 fil to 91.7 fils.

Noor Financial clipped 1 fil and Al Intiaz took in 1 fil on back of 1.2 million shares. Al Madina added 2.2 fils with a volume of 13.4 million shares while Kuwait Insurance Co dialed up 2 fils. First Takaful fell 1.9 fils to 48.1 fils and Wethaq Takaful added 2.2 fils.

National Real Estate ticked 0.1 fil higher to 90.5 fils and Tamdeen Real Estate slipped 10 fils. Salhiya Real Estate was down 7 fils at 423 fils and Mazaya tripped 0.2 fil.

The market has been largely weak so far during the week, shedding 52 pts in last three sessions. It has dipped 101 pts so far during the month and is trading 60 pts down from start of the year.

Bursa Kuwait Daily Report Table with columns for Index Returns & Market Capitalization, Value, Daily Point Change, Percentage Change (DTD, MTD, YTD), Trading Indicators, and YTD Daily Average.

Company on track to cut costs: CEO Daimler profits slump in 2019



In this file photo, Ola Kallenius, CEO of the car manufacturer Mercedes, stands next to a 'Vision EQS' car at the IAA Auto Show in Frankfurt, Germany. On Feb 11, Daimler AG, maker of Mercedes-Benz cars saw profit slump in 2019 and turned in a loss for the fourth quarter. (AP)

FRANKFURT, Germany, Feb 11, (AP) - Daimler AG, maker of Mercedes-Benz cars, saw profit slump in 2019 and turned in a loss for the fourth quarter, underlining the pressures on the auto industry from economic headwinds and the need to invest in electric cars to meet tougher European Union limits on greenhouse gases

The company also saw deductions to earnings from regulatory troubles regarding the emissions of its diesel cars.

Net profit for the full year fell to 2.71 billion euros (\$2.94 billion) from 7.58 billion euros. In the fourth quarter of the year the Stuttgart-based company lost 11 million euros, compared with a profit of 1.64 billion euros in the year-earlier quarter. The company said it would cut its dividend to 90 euro cents for the year, from 3.25 euros in 2018.

CEO Ola Kallenius said "we cannot be satisfied" with the results but added that the company was on track to cut costs and improve its earnings performance.

Earnings slipped despite an increase in unit sales and revenue at the Mercedes-Benz division, a main pillar of the company's profits. Revenue increased by 1% to 93.87 billion euros. But operating earnings at the division fell by more than half to 3.35 billion euros from 7.21 billion in 2018 as the company spent more on new models and technology and set aside more for diesel troubles. The company's diesel emissions practices are under investigation in the US and Germany and it faces civil lawsuits over cars that litigants claim emitted more pollutants than advertised.

The company also faces uncertainty about the impact from the spread of the new coronavirus, which has sickened thousands of people in China and led to widespread business closures. Kallenius said that the company was bringing its Chinese factories back online but that the virus's impact remained uncertain.

Daimler said in November that it intended to cut 1.4 billion euros in costs by the end of 2022 and says that thousands of positions will be eliminated though it has not specified a number.

Kallenius said that the management team was "committed to unlock cash flow so that we can make the investments we need" as the company moves toward carbon-neutral mobility.

The European Union is introducing tougher limits from 2021 on automobile emissions of carbon

dioxide, the primary greenhouse gas blamed by scientists for trapping the sun's energy in the atmosphere and causing global warming. Automakers are being forced to roll out more low- or zero emissions vehicles to meet fleet average requirements even though such cars are only a small part of the market so far. Failure to meet the requirements means heavy fines.

China is also pushing carmakers to sell more electric and hybrid cars. Meanwhile, companies are investing in digital services such as car-sharing and ride-hailing through smartphone apps.

This is happening as demand for cars is slowing. Europe's auto association says sales will shrink by 2% this year and sales have slowed in China, the world's largest car market.

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