

## BUSINESS

## Malaysia's MSM scraps pact with Dubai's Al Khaleej

Malaysia's largest refined sugar manufacturer MSM Malaysia Holdings Berhad will terminate a pact with Dubai's Al Khaleej International Ltd to build a sugar refinery in the southern state of Johor, the firm said on Wednesday.

In a filing to the local bourse, MSM said it will not proceed the non-binding memorandum of understanding with Al-Khaleej

signed on May 8, 2014 to form a joint venture company to build the sugar complex. "... due to the fact that this project is of national interest, MSM has decided to undertake the construction of a sugar refinery complete with logistic complex and vessel terminal in Tanjung Langsat, Johor without partnership," MSM said, without giving further details.

MSM was to hold a 51-percent

controlling stake in the joint company, with Al Khaleej holding 49 percent. Local newspaper The Star earlier reported that the project, targeted for completion in 2016, was to cost between \$250-270 million.

Al Khaleej is a limited company within the Al Ghurair conglomerate, of which also includes Al Khaleej Sugar, a Dubai-based sugar refiner. (RTRS)

## Kuwait stocks head south; volume surges

NBK gains 20 fils; Mabanee flat

By John Mathews  
Arab Times Staff

**KUWAIT CITY, Feb 18:** Kuwait stocks pulled lower on Wednesday, after consolidating in the previous day. The price index dropped 26.54 pts to 6653.33 points paring steeper losses earlier in the session. Some of the banks sagged while other heavyweights closed mixed even as oil prices diverged.

The KXS 15 benchmark rose 5.35 pts to 1101.76 points taking the month's gains to almost 30 pts while weighted index edged 0.8 pct higher. The volume turnover meanwhile surged after hitting a multi-month low in the previous session. 199.22 million shares changed hands — a 63.94 pct jump from Tuesday.

The sectors closed mixed. Parallel market outpaced the rest with 0.47 pct upswing whereas technology slid 1.32 percent, the worst performer of the day. Volume wise, financial services accounted for the highest market share of 49.53 percent while industrials and real estate followed with 24.48 pct and 10.77 percent contributions respectively.

Among the individual stocks, National Bank of Kuwait rose 20 fils on back of 3.2 million shares while KIPCO gained 10 fils with a volume of 1.3 million shares. National Industries Group clipped 2 fils to settle at KD 0.194 and is up 4 fils from start of the year.

Zain, the sector bellwether, was flat at KD 0.560 off early highs with a volume of 2.4 million shares and Wataniya Telecom too did not budge from its earlier close of KD 1.420. Agility gave up 10 fils to close at KD 0.790 partly paring the gains in the previous session.

## Profit

Mabanee closed flat at KD 1.040. The company has clocked a net profit of KD 48.175 million and earnings per share of 65.56 fils in 2014 as compared to KD 47.91 million profit and earnings per share of 65.21 in 2013. The Board of Directors has recommended a cash dividend of 15 percent plus 15 percent bonus shares.

The market opened weak and slipped into red in early trade. The main gauge continued to drift lower and hit the day's lowest level of 6628.59 pts amid selling pressure in select counters. It moved sideways thereafter and managed to claw back some of the losses at close.

Top gainer of the day, Real Estate Management Co vaulted 8.93 pct to 122 fils while Amar Leasing and Finance Co climbed 8.33 pct to stand close behind. Al Safat Tech Holding Co slumped 8.62 percent, the steepest decliner of the day, and Gulf Finance House topped the volume with over 40 million shares.

Reflecting the day's retreat, the market spread was skewed towards the losers. 41 stocks advanced whereas 61 closed lower. Of the 143 counters active on Wednesday, 41 closed flat, 4228 deals worth over KD 22 million were transacted — a 40.10 pct surge from the day before.

Kuwait Food Co (Americana) rallied 40 fils to KD 2.980 extending an identical gain in the previous session while Jazeera Airways was up 20 fils at KD 0.540 and has added 75 fils from start of the month. Mashaer Holding and Jeeran Holding took in 2 fils each.

ALAFCO clipped 2 fils to settle at KD 0.230. The company has logged a net profit of KD 4.32 million and earnings per share of 5.28 fils in the three-month period ending Dec 31, 2014 as compared to KD 4.35 million and earnings per



Photo shows traders at KSE. The bourse pulled lower on Wednesday.

share of 5.32 fils in the same period last year. Gulf Cable dropped 10 fils to KD 0.660 whereas ACICO Industries was up 10 fils at KD 0.350. Metal and Recycling Co and Equipment Holding Co fell 4 fils and 2 fils respectively whereas RISCO was flat at KD 0.345.

Independent Petroleum Group dropped 10 fils while Kuwait Gulf Links inched 1 fils lower. Automated Systems Co held steady at KD 0.425 and Future Communication Co Global gained 6 fils to end at KD 0.132.

Mazaya Holding Co paused at KD 0.132 and Aqar Real Estate Investments fell 2 fils. The company has recorded a net profit of KD 2.243 million and earnings per share of 9.81 fils in the year ending Dec 31, 2014 as against net profit of KD 2.329 million and earnings per share of 10.19 fils in the previous year. The Board of Directors recommended a cash dividend of 5 percent.

## Lower

In the banking sector, Gulf Bank and Commercial Bank were flat at KD 0.300 and KD 0.590 respectively while Al Ahli Bank closed 5 fils lower. Ahli United Bank dropped 10 fils to KD 0.640 and Kuwait International Bank gave up 5 fils.

Burgan Bank fell 5 fils to KD 0.465 after trading 2.3 million shares and Boubyan Bank followed suit. National Investment Co and International Financial Advisors paused at KD 0.148 and 41 fils respectively.

Kuwait Finance House was unchanged at KD 0.770. The bank has posted a net profit of KD 126.43 million and earnings per share of 29.68 fils in the year ended Dec 31, 2014 up from net profit of KD 115.89 million and earnings per share of 28.72 fils in the year before. The Board of Directors has recommended a cash dividend of 15 percent

plus 10 percent bonus shares.

Securities Group Co and Securities House Co clipped 2 fils each whereas Kuwait Financial Centre (Markaz) stagnated at KD 0.108. Osoul Investment Co slipped 4 fils while Bayan Investment Co and Al Deera Holding Co fell 1 fils each.

The bourse has been downbeat so far during the week and has shed 40 pts in last four sessions. The price index has gained 83 pts from start of the month and is up over 1.83 pct year-to-date. KSE, with 213 listed companies, is the second largest bourse in the region.

In the bourse related news, Kuwait Gypsum Manufacturing and Trading has logged a net profit of KD 336,262 and earnings per share of 11.25 fils in 2014, rebounding from net loss of KD 329 and loss per share of 0.01 fils in the year before. The Board of Directors recommended a cash dividend of cash 10 percent. Warba Bank has recorded a net profit of KD 115,000 and earnings per share of 0.12 fils in 2014, rebounding from net loss of KD 3,709 million and loss per share of 3.71 fils in 2013.

Educational Holding Group has posted a net profit of KD 1,593 million earnings per share 6.5 fils in the three-month period ending November 30, 2014 as against net profit of KD 1,377 million and earnings per share of 5.6 fils in the same period last year.

Alsalam Group Holding has registered a net profit of KD 1,974 million and earnings per share of 7.69 fils in 2014, up from net profit of KD 188,238 and earnings per share of 0.73 fils last year. The Board of Directors has recommended 5 percent bonus shares.

Kuwait Building Materials has posted a net profit of KD 668,360 and earnings per share of 22.04 fils during 2014 and the Board of Directors has recommended a cash dividend of 15 percent.

KAMCO KSE Daily Report														
Prepared by KAMCO Investment Research Department														
18-Feb-2015														
Indices Return & Market Capitalization					Percentage Change					KSE Trading Indicators				
Value	Daily Point Change	OTD	MTD	YTD	Value	Daily Point Change	OTD	MTD	YTD	Volume (000 shares)	Value (000 KWD)	Trades	Value	Daily Point Change
2,808.8	3.54	0.13%	1.41%	1.87%	164,688	121,322	51.98%	263,606		184,688	15,716	36,672	26,448	
6,653.33	-26.54	-0.40%	-1.20%	-1.83%	4,000	3,785	94.62%	6,215		4,000	3,785	94.62%	6,215	
1,101.76	5.35	0.48%	1.22%	1.83%										
30,517.6	54.51	0.18%	2.12%	2.83%										
Close	Vol Traded (000%)	Trades	Value Traded (KWD 000)	Change in Price	Beta	Dividend Yield 2015	P/E	P/BV	52 Week High	Low	YTD Daily Avg	52 Week High	Low	YTD Daily Avg
KAMCO TRW Index	17	5	1.8	0.00	-8.5%	0.57	0.00%	15.2	0.53	0.180	0.015	7.9		
KSE Price Index	100	6	15.4	-4.00	2.7%	0.99	6.23%	10.7	0.56	0.200	0.116	191.9		
FINANCIAL	2,962	38	68.0	-4.31	0.00%	1.40	0.00%	11.0	0.52	0.171	0.050	9,053.1		
IPG	10	2	3.9	-10.00	-4.9%	0.66	6.09%	11.1	0.71	0.480	0.375	12.7		
NAPESCO	0	0	0.0	0.00	0.0%	0.38	5.57%	11.7	2.10	0.620	0.510	0.1		
ENERGYH	0	0	0.0	0.00	0.0%	0.77	0.00%	11.6	0.00%	1.35	0.116	0.078	67.4	
GPI	685	32	79.2	-2.00	8.5%	1.14	0.00%	7.3	0.69	0.114	0.066	2,390.3		
ARAB	0	0	0.0	0.00	-3.8%	0.57	0.00%	11.4	0.00%	0.242	0.158	0.2		
Oil & Gas	3,974	83	168.4	4.9%	3.18%	27.5	0.73					12,226		
KFOUC	0	0	0.0	0.00	-4.8%	0.50	3.23%	20.3	0.83	0.390	0.290	119.5		
BPCC	26	6	15.5	0.00	7.7%	1.38	7.04%	10.7	1.14	0.600	0.560	165.9		
ALKOUT	0	0	0.0	0.00	0.0%	0.05	7.69%	7.9	1.70	0.520	0.520	0.0		
ALDURAIN	157	23	26.3	2.00	-4.85%	1.16	4.85%	6.4	0.74	0.275	0.182	204.7		
Banking Materials	183	29	86.4	-5.0%	6.02%	8.7	0.94					490		
SPEC	0	0	0.0	0.00	-4.4%	NA	5.12%	6.5	0.54	0.208	0.120	15.8		
KCEM	0	0	0.0	0.00	-2.5%	1.13	4.49%	15.8	1.43	0.455	0.340	4.7		
REFRI	11	1	3.6	0.00	3.0%	0.64	4.30%	9.8	1.40	0.365	0.320	0.0		
CABLE	26	6	16.9	-10.00	-4.3%	0.92	4.55%	14.2	0.92	0.830	0.530	27.0		
SHAP	13	7	7.3	0.00	0.0%	1.10	0.00%	11.0	0.45	0.158	0.124	23.1		
PCEM	0	0	0.0	0.00	10.8%	1.15	4.86%	13.2	1.69	1.440	1.220	34.0		
PAPER	295	6	78.2	0.00	3.9%	0.45	4.22%	13.5	1.01	0.355	0.232	401.2		
MRC	22	4	1.9	-4.00	8.6%	1.11	0.00%	11.1	0.00%	0.43	0.136	0.076	11.6	
ACICO	756	32	261.2	10.00	16.7%	0.94	4.27%	12.2	1.05	0.370	0.275	77.8		
QOMC	0	0	0.0	0.00	29.5%	0.33	5.20%	15.5	1.62	0.750	0.430	4.0		
HCC	0	0	0.0	0.00	13.9%	0.14	4.27%	11.8	0.79	0.246	0.100	0.1		
KPAK	0	0	0.0	0.00	0.0%	0.25	4.04%	11.8	1.47	0.630	0.400	0.3		
KBIMAC	0	0	0.0	0.00	-1.1%	1.10	3.41%	20.1	2.38	0.455	0.150	0.0		
NICBM	0	0	0.0	0.00	0.0%	0.48	0.00%	12.7	0.82	0.240	0.196	4.4		
EQUIPMENT	1,381	34	148.8	8.2%	1.20	0.00%	31.5	0.00%	0.172	0.087	3,815.0			
MOGI	0	0	0.0	0.00	9.3%	0.32	0.00%	29.5	4.46	0.154	0.052	0.0		
GYPSUM	0	0	0.0	0.00	0.0%	0.63	5.86%	33.2	1.12	0.186	0.120	0.0		
SALBOOKH	98	11	13.3	0.00	55.1%	0.66	0.00%	11.1	0.51	0.152	0.057	2,782.5		
AGLTY	1,395	34	1,111.2	-10.00	6.8%	1.93	4.58%	18.4	1.04	0.920	0.620	1,819.9		
EDU	0	0	0.0	0.00	3.7%	0.57	6.22%	11.7	1.15	0.190	0.132	8.0		
CLEANING	724	28	68.0	-2.00	10.0%	1.12	0.00%	10.9	1.42	0.079	0.056	1,465.3		
CITYGROUP	0	0	0.0	0.00	18.4%	0.38	10.00%	7.3	1.92	0.470	0.380	11.0		
KGL	534	22	33.2	-1.00	6.9%	1.60	0.00%	11.0	0.33	0.108	0.045	1,363.6		
KPCP	0	0	0.0	0.00	2.5%	0.40	3.77%	8.1	0.84	0.330	0.240	2.4		
HUMANISOFT	3	4	1.6	5.00	19.5%	0.11	7.11%	8.5	2.01	0.550	0.275	3.7		
NAFAIS	13	2	1.1	-3.00	0.0%	0.32	0.00%	11.0	0.28	0.000	0.074	15.4		
SAFWAN	0	0	0.0	0.00	0.0%	0.14	7.96%	8.8	1.60	0.500	0.405	0.0		
GFC	2	2	0.1	0.00	0.0%	0.88	0.00%	19.5	0.60	0.000	0.048	32.1		
MAYADEEN	39,426	315	1,490.3	0.50	23.0%	1.57	0.00%	11.0	0.33	0.066	0.014	17,617.4		
COG	0	0	0.0	0.00	-2.2%	0.72	3.70%	20.0	2.51	1.260	0.780	6.7		
KIPCO	478	14	32.0	0.00	6.7%	0.65	0.00%	11.0	0.20	0.150	0.054	1,156.1		
UPAC	0	0	0.0	0.00	-1.3%	0.37	9.77%	10.9	2.48	0.820	0.600	0.1		
ALAFCO	65	5	14.8	-2.00	-7.3%	1.25	1.97%	12.0	1.00	0.275	0.228	11.3		
MUBARRAD	2,148	64	179.9	-1.00	40.0%	1.30	5.95%	7.1	0.73	0.093	0.050	2,753.4		
LOGISTICS	86	6	8.8	0.00	-1.9%	1.27	8.88%	11.4	0.76	0.196	0.090	209.0		
SCEM	109	8	9.9	1.00	2.2%	0.88	6.21%	9.2	0.45	0.112	0.096	223.8		
OCSEM	1,002	24	92.3	0.00	-4.1%	0.91	4.18%	10.1	0.79	0.138	0.087	1,065.5		
QCEM	0	3	0.0	1.00	-4.9%	0.81	5.56%	14.2	0.63	0.116	0.088	93.4		
FCEM	42	4	3.2	0.00	-1.3%	0.87	0.00%	23.5	0.36	0.094	0.067	517.7		
RKWC	29	7	3.6	-6.00	0.0%	1.10	2.91%	18.6	0.85	0.154	0.112	15.2		
Industrials	48,761	652	3,572.0	3.7%	4.30%	14.5	1.01					34,993		
KSH	0	0												