

Kuwait Times BUSINESS

MONDAY, OCTOBER 12, 2015

Philippine firms on billion-dollar global shopping spree

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Stocks close out best week of the year

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Gold glitters for India's leaders but jewellery guarded tight

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INDIA RATE CUT TEMPTS SHOPPERS TO BUY CARS, MAJOR APPLIANCES

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PETROCHEMICALS BOOST SAUDI, MARKETS SLUGGISH VODAFONE QATAR LEAPS IN VERY ACTIVE TRADE

DUBAI: Saudi Arabia's main share market index rose yesterday as investors continued to buy beaten-down petrochemical shares on hopes that oil prices may have bottomed out, while most other regional bourses were sluggish.

Brent oil's strong recovery above \$50 a barrel last week made investors more comfortable with petrochemical stocks. Sector leader Saudi Basic Industries (SABIC) climbed 3.2 percent to 89.25 riyals yesterday, while four other stocks in sector were also among the 10 most-traded stocks and saw their prices surge.

Although the outlook for oil and therefore petrochemical prices remains unclear, equity valuations are now seen low enough to interest investors. Analysts' median target price for SABIC is 106 riyals, according to Thomson Reuters data.

The Saudi stock index rose 1.9 percent to 7,827 points in active trade, testing technical resistance at 7,812-7,953 points, its highs in September and at the end of August.

Among other big Saudi gainers, oil shipper Bahri surged 8.9 percent after its net profit for the three months to Sept. 30 came in at 510.3 million riyals, up from 84.85 million riyals in the same period a year earlier. Albilad Capital had forecast 300 million riyals.

Miner Ma'aden added 3.6 percent in unusually heavy trade after saying it had started trial production at the Ad Duwayhi gold mine; the average annual production capacity of Ad Duwayhi was estimated at 180,000 ounces of gold. Commercial production is to start in the first quarter of 2016. But Almarai, the Gulf's largest dairy company, slipped 0.6 percent after reporting a 10.3 percent rise in its third-quarter net profit to 595.1 million riyals; analysts had forecast 602.9 million riyals.

GULF, EGYPT

Other Gulf stock markets were more sluggish. Prices in most of those markets had dropped less than Saudi Arabia earlier this year, and they remain preoccupied by risks such as a worsening of banking sector liquidity and asset quality due to low oil prices, which have reduced flows of state money into banks.

Dubai's market index edged up 0.2 percent in thin trade. The most heavily traded stock, GFH Financial, added 2.8 percent.

At the end of last week Fitch Ratings affirmed the company's long-term rating at B-minus with a stable outlook; in a statement to the bourse yesterday, GFH said this was an endorsement of the company's strategy in handling its debt and that higher ratings were expected in future.

Abu Dhabi's index added 0.4 percent on buying of blue chips such as Aldar Properties, up 0.4 percent, and First Gulf Bank, up 0.7 percent. Qatar climbed 0.9 percent as Vodafone Qatar, the most heavily traded stock, surged 6.2 percent in its largest volume since February.

Drilling rig provider Gulf International Services was another big gainer, jumping 4.6 percent on the back of firm oil prices.

Egypt's index added 0.8 percent in heavy trade, still buoyed by Thursday's news that Orascom Telecom and Act Financial aim to buy Beltone for 650 million Egyptian pounds (\$83 million).

Orascom Telecom, the most active stock, climbed a further 2.7 percent yesterday and Beltone, which had soared 20.8 percent on Thursday, jumped 7.4 percent. The merger activity sparked interest in financial and investment firms in general, with EFG Hermes gaining 4.5 percent and Qalaa Holdings surging 7.4 percent.

YESTERDAY'S HIGHLIGHTS

SAUDI ARABIA

The index rose 1.9 percent to 7,827 points.

DUBAI

The index edged up 0.2 percent to 3,713 points.

ABU DHABI

The index rose 0.4 percent to 4,565 points.

QATAR

The index climbed 0.9 percent to 11,856 points.

EGYPT

The index rose 0.8 percent to 7,548 points.

KUWAIT

The index was up 0.3 percent at 5,728 points.

OMAN

The index advanced 1.1 percent to 5,932 points.

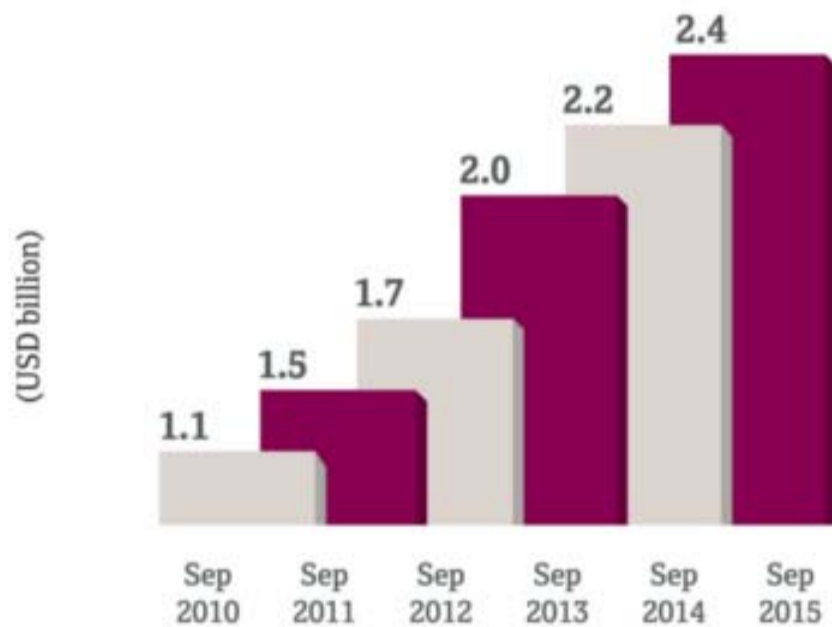
BAHRAIN

The index closed flat at 1,255 points. — Reuters

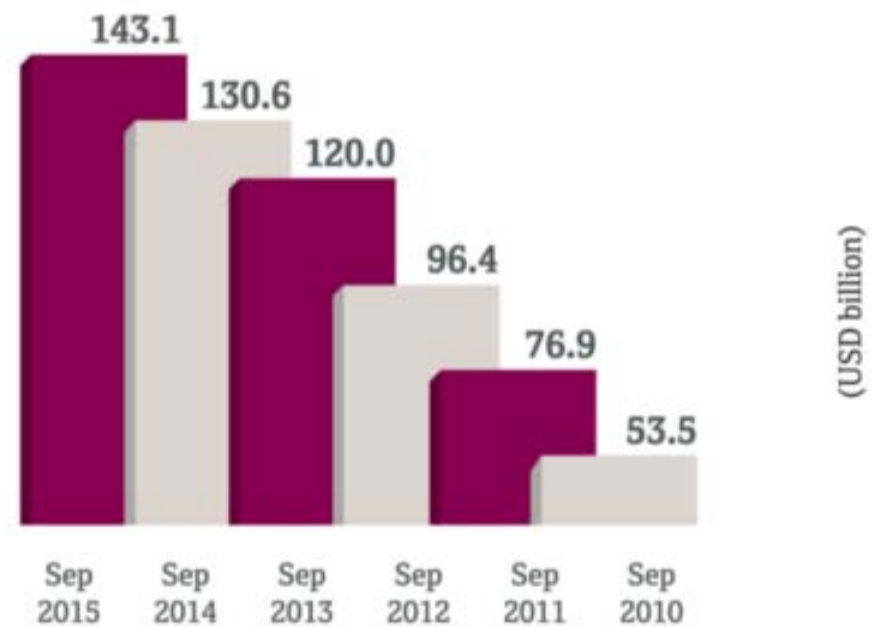


MAINE: In this Sunday, Aug. 9, 2015, photo, some businesses are boarded up in downtown Millinocket, Maine. The former Great Northern Paper Co. mill closed in February 2013, devastating the Katahdin region economy. Even so, many in the region are not in favor of a proposed national park. — AP

Net Profit US\$2.4 billion up by 9% on September 2014



Total Assets US\$143.1 billion up by 10% on September 2014



QNB Group - Financial Results for the Period Ended 30 September 2015.

Another set of impressive results reinforcing QNB Group's position as a leading bank in the MENA region, with an international network and presence in more than 27 countries across 3 continents.

Credit ratings: Capital Intelligence AA-, Fitch AA-, Moody's Aa3, Standard & Poor's A+.

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