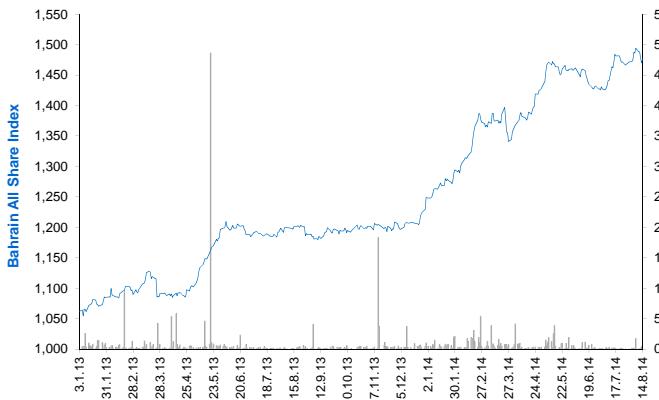


## Bahrain Bourse Daily Bulletin

Thursday, August 14, 2014

### Bahrain All Share Index Return v.s. Volume (Jan-13 - Current)



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (x)	P/B (x)	Yield (%)
Bahrain Bourse	8,381	0.36%	14.13	1.09	3.41%
Commercial Banks	3,837	0.79%	15.12	1.64	3.73%
Investment	2,342	(0.47%)	14.48	0.75	0.87%
Insurance	179	3.82%	10.23	0.91	2.34%
Service	1,109	1.94%	12.81	1.23	5.18%
Hotel & Tourism	204	0.00%	12.84	1.02	4.22%
Industrial	710	(2.32%)	12.31	0.80	7.36%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

### Market Breadth

2 35

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (x)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,867	12.20	13.3%
2- Arab Banking Corp. (Price in USD)	868	9.06	6.5%
3- National Bank of Bahrain	823	15.49	14.7%
4- Aluminum Bahrain	693	12.29	6.6%
5- Bahrain Telecommunications Co.	622	13.93	8.2%
6- Bank of Bahrain and Kuwait	480	10.44	13.4%
7- Al Salam Bank	454	34.04	4.4%
8- Al Baraka Banking (Price in USD)	338	6.22	11.1%
9- Gulf Finance House (Price in USD)	226	NM	1.0%
10- Investcorp Bank (Price in USD)	202	8.91	6.4%
<b>Subtotal</b>	<b>6,573</b>	<b>12.14</b>	<b>8.9%</b>

\* ROE is based on TTM 1Q2014 Net Profit & Shareholders' Equity as of 31-March-14

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,476.98	6.85	0.47%	0.36%	18.27%
Market Cap (BHD Mln)	8,381.41	38.98	0.47%	0.36%	18.74%
<b>Benchmark Volatility**</b>					
		Volatility Since:			
<b>Bahrain All Share Index</b>		7.82%	7.12%	6.87%	7.46%
		Jan-2014	Jan-2013	Jan-2012	Jan-2011
					Jan-2010
** : Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	233	(3,776)	(94.2%)	5,951	8,096
Value Traded (BHD '000)	63	(264)	(80.7%)	1,389	937
No. of Trades	22	(46)	(67.6%)	79	60

### Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.875	4.79%	17,690
Bahrain Telecommunications Co.	0.374	1.08%	14,925

### YTD-2014 Top Movers and Most Active Stocks

YTD-14 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Arab Banking Corporation. (USD)	0.740	17,920	81,000,080	97.3%
Esterad Investment Co.	0.268	214	939,393	44.9%
Gulf Hotels Group	0.870	177	241,583	33.8%
Al Salam Bank	0.212	79,950	394,627,983	31.1%
Bahrain Telecommunications Co.	0.374	4,937	14,491,818	30.9%

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Middle East Bank	0.042	(6.67%)	2,100
Bank of Bahrain and Kuwait	0.466	(0.85%)	5,639
Seef Properties	0.197	(0.51%)	9,850

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Takaful International Co.	0.145	6	40,000	(50.0%)
ITHMAR Bank (USD)	0.165	5,007	69,450,107	(28.3%)
Bahrain Middle East Bank	0.042	6	147,000	(25.0%)
National Hotels Co.	0.300	635	1,927,943	(18.9%)
Inovest BSC. (USD)	0.255	52	496,000	(15.0%)

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Bahrain Middle East Bank	0.042	(6.7%)	50,000
Seef Properties	0.197	(0.5%)	50,000
Bahrain Telecommunications Co.	0.374	1.1%	40,045
Al Salam Bank	0.212	0.0%	25,000
Nass Corporation	0.170	0.0%	23,360

YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.212	79,950	394,627,983	31.1%
Ahli United Bank (USD)	0.825	35,292	117,037,282	24.3%
Arab Banking Corporation. (USD)	0.740	17,920	81,000,080	97.3%
AlKhaleiji Commercial Bank	0.050	3,689	70,751,772	8.7%
ITHMAR Bank (USD)	0.165	5,007	69,450,107	(28.3%)

Source: KAMCO Research

YTD-14 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value		DTD Point Change				DTD % Change		MTD % Change		YTD % Change		14-Aug-14	
<b>Bahrain All Share Index</b>		<b>1,476.98</b>		<b>6.85</b>		<b>0.47%</b>		<b>0.36%</b>		<b>18.27%</b>					
Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Turnover (%) since Jan-2013	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	Current Mkt. Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= Ahli United Bank (Price in USD)	AUBB.BH	117,037.3	750.2	5.74%	2.05	0.825	0.00%	0.0	1,867,168	4,952,477	12.20	1.62	4.99%	0.880	0.665
= Bahrain Islamic Bank	BISB.BH	9,020.2	57.8	52.92%	0.63	0.165	0.00%	3.0	155,046	411,244	20.75	2.02	0.00%	0.168	0.125
▼ Bank of Bahrain and Kuwait	BBKB.BH	12,020.6	77.1	2.65%	0.34	0.466	(0.85%)	12.1	480,046	1,273,273	10.44	1.40	1.95%	0.480	0.404
▲ National Bank of Bahrain	NATB.BH	40,232.3	257.9	5.96%	0.68	0.875	4.79%	21.2	823,284	2,183,678	15.49	2.27	4.00%	0.890	0.595
= Al Salam Bank	SALAM.BH	394,628.0	2,529.7	30.13%	0.97	0.212	0.00%	25.0	453,877	1,203,864	34.04	1.49	1.65%	0.244	0.084
= AlKhaleej Commercial Bank	KHCB.BH	70,751.8	453.5	12.26%	0.57	0.050	0.00%	0.0	57,708	153,065	NM	0.58	0.00%	0.066	0.040
▲ Commercial Banks Sector		643,690.0	4,126.2	14.02%		0.88%		61.3	3,837,129	10,177,602	15.12	1.64	3.73%		
= Inovest (Price in USD)	INOV.BH	496.0	3.2	1.35%	1.02	0.255	0.00%	0.0	27,544	73,057	NM	0.44	0.00%	0.315	0.255
= Arab Banking Corp. (Price in USD)	ABCB.BH	81,000.1	519.2	2.68%	0.87	0.740	0.00%	0.0	867,628	2,301,296	9.06	0.59	0.00%	0.795	0.345
= Bahrain Commercial Facilities Co.	BCFC.BH	7,617.7	48.8	7.15%	0.21	0.675	0.00%	0.0	110,261	292,457	8.57	1.23	5.93%	0.700	0.575
▼ Bahrain Middle East Bank	BMEB.BH	147.0	0.9	0.13%	NA	0.042	(6.67%)	50.0	10,164	26,959	9.32	0.89	0.00%	0.045	0.042
= Al Baraka Banking (Price in USD)	BARKA.BH	14,192.1	91.0	1.57%	0.78	0.820	0.00%	0.0	338,159	896,932	6.22	0.69	4.09%	0.900	0.680
= Esterad Investment Company	EICB.BH	939.4	6.0	9.20%	0.34	0.268	0.00%	0.0	37,520	99,518	23.17	0.99	0.00%	0.280	0.180
= Gulf Finance House (Price in USD)	GFHB.BH	4,404.0	28.2	10.36%	1.87	0.190	0.00%	0.0	226,486	600,732	NM	1.14	0.00%	0.245	0.115
= Investcorp Bank (Price in USD)	INVB.BH	0.0	0.0	0.00%	0.44	669,000	0.00%	0.0	201,770	535,176	8.91	0.57	0.00%	NA	NA
= ITHMAR Bank (Price in USD)	ITHMR.BH	69,450.1	445.2	10.58%	1.20	0.165	0.00%	0.0	188,528	500,052	NM	0.92	0.00%	0.270	0.135
= Taib Bank (Price in USD)	TAIB.BH	0.0	0.0	0.00%	NA	2.730	0.00%	0.0	115,645	306,736	NM	10.58	0.00%	NA	NA
= United Gulf Bank	UGBB.BH	950.0	6.1	0.77%	0.44	0.230	0.00%	0.0	191,959	509,151	NM	1.11	0.00%	0.250	0.210
= United Gulf Investment Corporation	UGIC.BH	19,996.5	128.2	40.86%	0.04	0.133	0.00%	0.0	26,600	70,554	7.38	0.71	0.00%	0.134	0.110
▼ Investment Sector		199,192.9	1,276.9	6.28%		(0.03%)		50.0	2,342,263	6,212,619	14.48	0.75	0.87%		
= Al-Ahlia Insurance Co.	AAIC.BH	11.1	0.1	1.87%	0.02	0.296	0.00%	0.0	18,318	48,588	9.36	1.08	0.00%	0.296	0.270
= Arab Insurance Group (Price in USD)	ARIG.BH	791.3	5.1	1.04%	0.22	0.550	0.00%	0.0	45,617	120,995	6.29	0.48	0.00%	0.550	0.370
= Bahrain and Kuwait Insurance Co.	BKIC.BH	48.3	0.3	0.27%	0.04	0.700	0.00%	0.0	50,050	132,753	10.68	1.48	4.29%	0.710	0.540
= Bahrain National Holding Co.	BNHB.BH	59.1	0.4	0.47%	0.04	0.494	0.00%	0.0	56,069	148,717	16.99	1.30	3.64%	0.500	0.410
= Takaful International Co.	TAKA.BH	40.0	0.3	0.06%	NA	0.145	0.00%	0.0	9,063	24,037	29.63	1.23	0.00%	0.145	0.145
= Insurance Sector		949.8	6.1	0.72%		0.00%		0.0	179,117	475,090	10.23	0.91	2.34%		
= Bah. Ship. Repairing and Engineering Co.	BSRC.BH	1.4	0.0	0.11%	NA	2.100	0.00%	0.0	37,800	100,261	34.73	1.76	2.38%	2.100	2.100
= Bahrain Car Park Co.	PARK.BH	17.9	0.1	0.52%	0.01	0.190	0.00%	2.0	13,360	35,437	15.79	1.10	5.26%	0.190	0.159
= Bahrain Cinema Co.	CNMA.BH	242.5	1.6	1.56%	0.11	1.400	0.00%	0.0	92,538	245,449	12.75	2.48	2.98%	1.430	1.150
= Bahrain Duty Free Complex	DUTY.BH	1,289.8	8.3	8.19%	0.05	0.800	0.00%	0.0	85,513	226,814	12.97	2.14	6.88%	0.820	0.740
= BMMI	BMMI.BH	521.0	3.3	2.21%	0.11	0.830	0.00%	0.0	110,487	293,056	10.56	2.08	6.02%	0.850	0.750
▲ Bahrain Telecommunications Co.	BTEL.BH	14,491.8	92.9	1.97%	0.91	0.374	1.08%	40.0	622,037	1,649,890	13.93	1.15	5.09%	0.390	0.290

Index Value				DTD Point Change		DTD % Change		MTD % Change			YTD % Change		14-Aug-14		
<b>Bahrain All Share Index</b>				▲	<b>1,476.98</b>	<b>6.85</b>	<b>0.47%</b>	<b>0.36%</b>			<b>18.27%</b>				
Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Turnover (%) since Jan-2013	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	Current Mkt. Cap ('000 USD)	P/E (X)	P/BV (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= TRAFCO	GTFP.BH	156.0	1.0	1.90%	0.05	0.240	0.00%	0.0	19,362	51,356	12.88	0.86	5.42%	0.252	0.230
= Nass Corporation	NASS.BH	11,646.9	74.7	13.89%	0.36	0.170	0.00%	23.4	37,400	99,200	9.28	0.69	8.63%	0.190	0.148
▼ Seef Properties	SEEF.BH	30,593.1	196.1	9.52%	NA	0.197	(0.51%)	50.0	90,620	240,360	8.97	0.75	5.08%	0.202	0.120
▲ Services Sector		<b>58,960.4</b>	<b>378.0</b>	<b>4.32%</b>		<b>0.56%</b>	<b>115.4</b>	<b>1,109,117</b>	<b>2,941,822</b>	<b>12.81</b>	<b>1.23</b>	<b>5.18%</b>			
= Bahrain Family Leisure Co.	FMLY.BH	44.0	0.3	3.10%	0.01	0.116	0.00%	0.0	4,640	12,307	4.03	0.74	0.00%	0.116	0.100
= Gulf Hotels Group	BHTL.BH	241.6	1.5	0.27%	0.08	0.870	0.00%	0.0	143,845	381,533	12.47	2.33	4.60%	0.870	0.620
= Bahrain Toursim Co.	BTBC.BH	4,218.9	27.0	6.09%	0.04	0.230	0.00%	0.0	16,560	43,924	15.23	0.52	5.95%	0.274	0.220
= BANADER Co. For Hotels	BANA.BH	121.5	0.8	0.08%	0.03	0.058	0.00%	0.0	8,700	23,076	NM	0.41	0.00%	0.058	0.058
= National Hotels Co.	NHTL.BH	1,927.9	12.4	1.98%	NA	0.300	0.00%	0.0	30,000	79,572	13.15	0.38	3.30%	0.370	0.300
▲ Hotel & Tourism Sector		<b>6,553.9</b>	<b>42.0</b>	<b>1.55%</b>		<b>0.00%</b>	<b>0.0</b>	<b>203,745</b>	<b>540,412</b>	<b>12.84</b>	<b>1.02</b>	<b>4.22%</b>			
= Aluminum Bahrain	ALBH.BH	18,786.6	120.4	2.11%	0.65	0.488	0.00%	6.0	692,960	1,838,007	12.29	0.81	7.38%	0.565	0.430
= Bahrain Flour Mills Co.	BFMC.BH	35.1	0.2	0.55%	NA	0.386	0.00%	0.0	9,585	25,424	25.88	0.51	5.18%	0.386	0.386
= Delmon Poultry Co.	DPCB.BH	216.7	1.39	0.79%	0.01	0.240	0.00%	0.0	7,490	19,867	8.27	0.51	8.23%	0.240	0.236
▲ Industrial Sector		<b>19,038.4</b>	<b>122.0</b>	<b>2.05%</b>		<b>0.00%</b>	<b>6.0</b>	<b>710,036</b>	<b>1,883,298</b>	<b>12.31</b>	<b>0.80</b>	<b>7.36%</b>			
▲ Subtotal: Bahrain Bourse **		<b>928,385.4</b>	<b>5,951.2</b>	<b>8.73%</b>		<b>0.47%</b>	<b>232.7</b>	<b>8,381,407</b>	<b>22,230,844</b>	<b>14.13</b>	<b>1.09</b>	<b>3.41%</b>			

\*\* Excluding IPO Shares, Preferred Shares, Closed Companies, and Non-Bahraini Companies. Prices of Highlighted Companies are in USD, while Traded Value and Market Capitalization data is in BHD. 1 USD = 377 Bahraini Fils

Notes: NM: Not Meaningful. NA: Not Available. P/E is calculated based on TTM 1Q2014 net profit and current prices. P/BV is based on 31-March-2014 shareholders' equity and current prices. Dividend Yield is based on FY2013 cash dividends & current prices. Dividend Yield for companies that did not yet hold their AGM is based on FY2012 cash dividends and current prices. Valuation multiples for companies that have not yet disclosed their 1Q2014 financials are still based on FY-13 net profit and shareholders' equity as of 31-December-13. DTD: daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. BD: Bahraini Dinar. \* Companies that vary in their fiscal years are treated separately to adjust for the recent results announcements. DTD % change in sectors and total market is based on the daily change in market capitalization which might not conform to the benchmark return.

We have excluded the net losses incurred by Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and its respective sector.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus BB General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

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