

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	7,845	1.84%	11.74	1.03	3.64%
Commercial Banks	3,572	2.13%	11.37	1.56	4.00%
Investment	2,163	3.37%	13.72	0.69	0.94%
Insurance	167	0.00%	10.05	0.86	2.50%
Service	1,043	1.33%	12.43	1.15	5.51%
Hotel & Tourism	199	0.01%	13.18	0.98	4.32%
Industrial	701	(2.37%)	8.68	0.78	7.45%

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	▲	5	▼	4	≡	31
----------------	---	---	---	---	---	----

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,777	8.13	18.4%
2- National Bank of Bahrain	687	13.37	14.1%
3- Aluminum Bahrain	684	8.58	9.2%
4- Arab Banking Corp. (Price in USD)	657	7.29	6.1%
5- Bahrain Telecommunications Co.	569	13.04	8.1%
6- Al Salam Bank	458	37.03	5.3%
7- Bank of Bahrain and Kuwait	449	9.97	13.6%
8- Al Baraka Banking (Price in USD)	322	5.90	11.1%
9- Gulf Finance House (Price in USD)	250	NM	1.2%
10- United Gulf Bank	209	NM	0.6%
Subtotal	6,061	10.13	10.2%

* ROE is based on FY2013 Net Profit & Shareholders' Equity as of 31-December-13

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Nass Corporation	0.180	8.43%	40,636
AlKhaleiji Commercial Bank	0.059	1.72%	79,923
Bank of Bahrain and Kuwait	0.436	1.40%	2,180
Bahrain Duty Free Complex	0.790	0.64%	5,135
Bahrain Telecommunications Co.	0.342	0.59%	22,379

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Arab Banking Corporation. (USD)	0.560	(5.08%)	10,556
Bahrain Islamic Bank	0.142	(1.39%)	68,440
Aluminum Bahrain	0.482	(1.23%)	65,038
Al Salam Bank	0.214	(0.93%)	11,664

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
AlKhaleiji Commercial Bank	0.059	1.7%	1,383,439
Bahrain Islamic Bank	0.142	(1.4%)	480,000
Nass Corporation	0.180	8.4%	234,700
Aluminum Bahrain	0.482	(1.2%)	134,950
Ahli United Bank (USD)	0.785	0.0%	118,000

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,382.19	(6.27)	(0.45%)	1.86%	10.68%
Market Cap (BHD Mln)	7,844.87	(35.58)	(0.45%)	1.84%	11.14%
Benchmark Volatility**					Volatility Since:
		Jan-2014	Jan-2013	Jan-2012	Jan-2011
Bahrain All Share Index		8.87%	7.20%	6.88%	7.52%
					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)	2,648	1,290	95.0%	8,280	5,946
Value Traded (BHD '000)	356	(59)	(14.3%)	1,857	819
No. of Trades	103	27	35.5%	105	60

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)	0.560	9,215	48,139,661	49.3%
Al Salam Bank	0.214	41,821	228,186,935	32.4%
Gulf Finance House (USD)	0.210	347	4,268,870	30.6%
AlKhaleiji Commercial Bank	0.059	2,655	51,026,970	28.3%
Gulf Hotels Group	0.780	104	146,251	20.0%

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
ITHMAR Bank (USD)	0.170	3,937	53,534,779	(26.1%)
Aluminum Bahrain	0.482	5,414	11,467,791	(8.2%)
United Gulf Investment Corporation	0.127	2,502	19,608,359	(3.8%)
Bahrain National Holding Co.	0.484	11	22,130	(3.2%)

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		10-Apr-14	
Bahrain All Share Index		1,382.19			(6.27)		(0.45%)		1.86%		10.68%					
	Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share 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	65,748.4	939.3	4.88%	2.06	0.785	0.00%	118.0	1,776,639	4,712,357	8.13	1.50	5.25%	0.840	0.580
▼	Bahrain Islamic Bank	BISB.BH	3,231.5	46.2	52.31%	0.63	0.142	(1.39%)	480.0	133,434	353,919	21.99	1.74	0.00%	0.160	0.093
▲	Bank of Bahrain and Kuwait	BBKB.BH	5,634.9	80.5	2.03%	0.33	0.436	1.40%	5.0	449,141	1,191,303	9.97	1.35	2.09%	0.466	0.374
=	National Bank of Bahrain	NATB.BH	39,259.4	560.8	5.86%	0.66	0.730	0.00%	2.0	686,854	1,821,812	13.37	1.89	4.79%	0.750	0.500
▼	Al Salam Bank	SALAM.BH	228,186.9	3,259.8	22.36%	0.96	0.214	(0.93%)	54.5	458,159	1,215,221	37.03	1.95	1.63%	0.226	0.070
▲	AlKhaleej Commercial Bank	KHCB.BH	51,027.0	729.0	10.55%	0.58	0.059	1.72%	1,383.4	68,096	180,617	NM	0.68	0.00%	0.066	0.037
▲	Commercial Banks Sector		393,088.2	5,615.5	11.97%		0.03%		2,042.9	3,572,323	9,475,229	11.37	1.56	4.00%		
=	Inovest (Price in USD)	INOV.BH	180.2	2.6	1.24%	1.01	0.315	0.00%	0.0	34,025	90,247	NM	0.54	0.00%	0.335	0.250
▼	Arab Banking Corp. (Price in USD)	ABCB.BH	48,139.7	687.7	1.62%	0.83	0.560	(5.08%)	50.0	656,583	1,741,521	7.29	0.44	0.00%	0.630	0.320
=	Bahrain Commercial Facilities Co.	BCFC.BH	4,014.8	57.4	4.95%	0.21	0.695	0.00%	0.0	113,528	301,122	8.69	1.22	5.76%	0.700	0.525
=	Bahrain Middle East Bank	BMEB.BH	0.0	0.0	0.07%	NA	0.056	0.00%	0.0	13,552	35,946	NM	1.25	0.00%	NA	NA
=	Al Baraka Banking (Price in USD)	BARKA.BH	1,440.3	20.6	0.41%	0.79	0.780	0.00%	2.6	321,663	853,179	5.90	0.66	4.30%	0.900	0.670
=	Esterad Investment Company	EICB.BH	277.0	4.0	8.73%	0.34	0.194	0.00%	0.0	27,160	72,039	12.62	0.70	0.00%	0.194	0.170
=	Gulf Finance House (Price in USD)	GFHB.BH	4,268.9	61.0	10.36%	1.91	0.210	0.00%	0.0	250,327	663,967	NM	1.27	0.00%	0.245	0.115
=	Investcorp Bank (Price in USD)	INVB.BH	0.0	0.0	0.00%	0.45	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	53,534.8	764.8	10.06%	1.20	0.170	0.00%	57.9	194,241	515,205	NM	0.97	0.00%	0.290	0.165
=	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	0.0	0.0	0.65%	0.44	0.250	0.00%	0.0	208,651	553,425	NM	1.27	0.00%	0.250	0.171
=	United Gulf Investment Corporation	UGIC.BH	19,608.4	280.1	40.67%	0.04	0.127	0.00%	0.0	25,400	67,371	3.07	0.69	0.00%	0.134	0.110
▼	Investment Sector		131,463.9	1,878.1	5.79%		(1.60%)		110.4	2,162,545	5,735,934	13.72	0.69	0.94%		
=	Al-Ahlia Insurance Co.	AAIC.BH	11.1	0.2	1.87%	0.02	0.296	0.00%	0.0	18,318	48,588	6.93	1.12	0.00%	0.296	0.270
=	Arab Insurance Group (Price in USD)	ARIG.BH	404.6	5.8	0.87%	0.21	0.450	0.00%	7.6	37,323	98,996	5.32	0.40	0.00%	0.480	0.340
=	Bahrain and Kuwait Insurance Co.	BKIC.BH	1.4	0.0	0.21%	0.05	0.540	0.00%	0.0	38,610	102,409	10.43	1.16	5.56%	0.540	0.535
=	Bahrain National Holding Co.	BNHB.BH	22.1	0.3	0.43%	0.05	0.484	0.00%	0.0	54,934	145,707	18.42	1.27	3.72%	0.500	0.320
=	Takaful International Co.	TAKA.BH	0.0	0.0	0.00%	NA	0.290	0.00%	0.0	18,125	48,075	60.33	2.42	0.00%	NA	NA
=	Insurance Sector		439.2	6.3	0.63%		0.00%		7.6	167,310	443,774	10.05	0.86	2.50%		
=	Bah. Ship. Repairing and Engineering Co.	BSRC.BH	0.2	0.0	0.10%	NA	2.100	0.00%	0.0	37,800	100,261	37.48	1.77	2.38%	2.200	2.000
=	Bahrain Car Park Co.	PARK.BH	0.9	0.0	0.49%	0.01	0.188	0.00%	0.0	13,220	35,064	15.72	1.06	5.32%	0.189	0.122
=	Bahrain Cinema Co.	CNMA.BH	46.8	0.7	1.26%	0.12	1.270	0.00%	0.0	83,945	222,657	13.33	2.24	3.28%	1.430	1.040
▲	Bahrain Duty Free Complex	DUTY.BH	685.0	9.8	7.63%	0.05	0.790	0.64%	6.5	84,444	223,979	13.18	2.03	6.96%	0.820	0.705
=	BMMI	BMMI.BH	101.8	1.5	1.89%	0.11	0.840	0.00%	0.0	111,818	296,587	11.10	2.09	5.95%	0.850	0.670
▲	Bahrain Telecommunications Co.	BTEL.BH	6,739.1	96.3	1.50%	0.91	0.342	0.59%	65.4	568,814	1,508,723	13.04	1.05	5.57%	0.376	0.290

				Index Value		DTD Point Change				DTD % Change		MTD % Change		YTD % Change		10-Apr-14	
Bahrain All Share Index				▼	1,382.19	(6.27)		(0.45%)		1.86%		10.68%					
	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	50.0	0.7	1.77%	0.05	0.250	0.00%	0.0	20,169	53,496	13.42	0.90	5.20%	0.252	0.210	
▲	Nass Corporation	NASS.BH	8,633.8	123.3	12.52%	0.37	0.180	8.43%	234.7	39,600	105,035	9.60	0.71	8.15%	0.190	0.137	
=	Seef Properties	SEEF.BH	26,323.1	376.0	8.60%	NA	0.180	0.00%	43.5	82,800	219,619	8.26	0.67	5.56%	0.198	0.120	
▲	Services Sector		42,580.6	608.3	3.74%		0.67%		350.1	1,042,610	2,765,420	12.43	1.15	5.51%			
=	Bahrain Family Leisure Co.	FMLY.BH	19.9	0.3	3.04%	0.01	0.116	0.00%	1.9	4,640	12,307	3.98	0.83	0.00%	0.116	0.090	
=	Gulf Hotels Group	BHTL.BH	146.3	2.1	0.21%	0.08	0.780	0.00%	0.0	128,964	342,064	12.33	2.01	5.13%	0.800	0.620	
=	Bahrain Toursim Co.	BTBC.BH	335.8	4.8	0.70%	0.05	0.268	0.00%	0.0	19,296	51,181	17.75	0.61	5.11%	0.286	0.250	
=	BANADER Co. For Hotels	BANA.BH	0.0	0.0	0.00%	0.03	0.059	0.00%	0.0	8,850	23,474	NM	0.42	0.00%	NA	NA	
=	National Hotels Co.	NHTL.BH	3.6	0.1	0.06%	NA	0.370	0.00%	0.0	37,000	98,139	14.56	0.46	2.68%	0.370	0.370	
=	Hotel & Tourism Sector		505.5	7.2	0.40%		0.00%		1.9	198,750	527,165	13.18	0.98	4.32%			
▼	Aluminum Bahrain	ALBH.BH	11,467.8	163.8	1.59%	0.65	0.482	(1.23%)	135.0	684,440	1,815,409	8.58	0.79	7.47%	0.575	0.428	
=	Bahrain Flour Mills Co.	BFMC.BH	35.1	0.5	0.55%	NA	0.386	0.00%	0.0	9,585	25,424	43.71	0.52	5.18%	0.386	0.340	
=	Delmon Poultry Co.	DPCB.BH	0.5	0.01	0.09%	0.01	0.234	0.00%	0.0	7,303	19,370	9.12	0.49	8.44%	0.234	0.234	
▼	Industrial Sector		11,503.4	164.3	1.54%		(1.20%)		135.0	701,328	1,860,203	8.68	0.78	7.45%			
▼	Subtotal: Bahrain Bourse **		579,580.9	8,279.7	7.62%		(0.45%)		2,648.0	7,844,867	20,807,724	11.74	1.03	3.64%			

** 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 FY2013 net profit and current prices. P/BV is based on 31-December-2013 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 FY2013 financials are still based on TTM 9M-13 net profit and shareholders' equity as of 30-September-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.

Disclaimer: This document and material contained herewith have been produced, compiled, and issued by KIPCO Asset Management Company KSC Closed (KAMCO). The Company has obtained the information used in this document from sources it believes to be reliable, but the issuer does not guarantee, neither its accuracy nor completeness, nor provides an independent verification of the material contained therein. KAMCO may, from time to time to the extent permitted by law, participate or invest in other financing transactions with the issuers of the securities, perform services for or solicit business from such issuer and/or have a position or effect transactions in the securities or options thereof. KAMCO may, to extent permitted by the applicable Kuwaiti law or other applicable laws and regulations, effect transactions in the securities before this material is published to recipients. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Accordingly, no representation or warranty, expressed or implied, is made as to and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. KAMCO accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. This document should not be relied upon or used in substitution for the exercise of sound judgment. KAMCO shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by KAMCO for, or sent by KAMCO to any entity, and any such entity shall be responsible for conducting its own scrutiny, investigation, and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document.

Opinions and estimates constitute KAMCO's judgment and are subject to change without prior notice. Past performance is not an indicator of future results. This document does not constitute an offer or invitation to subscribe for or purchase any securities, and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is not an offer to sell or a solicitation to buy any securities. It is being furnished to the reader solely for his/her information and may not to be redistributed inside Kuwait or by any jurisdiction outside Kuwait where this action is restricted by law. Entities who receive this report should make themselves aware of and adhere to any such restrictions. By accepting receipt of this report, the reader agrees to be bound by the foregoing limitations.