

Bahrain Bourse Daily Bulletin

Monday, March 17, 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	7,645	(0.13%)	10.52	1.01	3.27%
Commercial Banks	3,379	0.68%	10.76	1.54	3.44%
Investment	2,169	(0.48%)	12.06	0.68	0.99%
Insurance	167	0.50%	9.69	0.88	2.24%
Service	1,024	0.00%	10.84	1.15	5.84%
Hotel & Tourism	199	(1.64%)	12.80	1.04	4.04%
Industrial	707	(2.73%)	6.68	0.80	5.75%

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	3	5	32
	▲	▼	=

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,746	8.07	18.9%
2- Aluminum Bahrain	690	6.60	12.2%
3- National Bank of Bahrain	687	13.58	15.0%
4- Arab Banking Corp. (Price in USD)	645	7.60	5.8%
5- Bahrain Telecommunications Co.	556	10.20	10.2%
6- Bank of Bahrain and Kuwait	431	9.61	14.4%
7- Al Baraka Banking (Price in USD)	340	6.52	10.8%
8- Al Salam Bank	317	23.75	6.4%
9- Gulf Finance House (Price in USD)	250	NM	0.7%
10- United Gulf Bank	209	66.47	1.9%
Subtotal	5,870	9.39	11.0%

*: ROE is based on Net Profit for the TTM Period ended Sep-13 & Shareholders' equity as of 30-Sep-13

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-14 % Chg
Bahrain All Share Index	1,370.93	(4.69)	(0.34%)	(0.13%)	9.77%
Market Cap (BHD Mln)	7,644.94	(26.15)	(0.34%)	(0.13%)	11.01%
Benchmark Volatility**					
		Volatility Since:			
Bahrain All Share Index		7.77%	6.88%	6.69%	7.41% 8.00%
**: Annualized Standard Deviation of Daily Returns					
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-14	YTD-13
Volume ('000 Shares)	15,527	9,218	146.1%	8,429	5,163
Value Traded (BHD '000)	1,272	115	9.9%	1,609	652
No. of Trades	94	15	19.0%	110	64

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Arab Insurance Group (USD)	0.450	2.27%	19,360
Bahrain Toursim Co.	0.270	0.75%	17,280
Bahrain Commercial Facilities Co.	0.685	0.74%	25,345

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
Al Salam Bank	0.212	34,058	191,968,305	51.4%
Arab Banking Corporation. (USD)	0.550	8,137	42,904,360	46.7%
Gulf Finance House (USD)	0.210	341	4,184,370	30.6%
Gulf Hotels Group	0.780	68	100,383	20.0%
Seef Properties	0.190	4,525	25,483,231	18.8%

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
ITHMAR Bank (USD)	0.175	(7.89%)	864,741
AlKhaleeji Commercial Bank	0.050	(3.85%)	71,033
Seef Properties	0.190	(2.06%)	43,225
Al Salam Bank	0.212	(1.85%)	3,287
Nass Corporation	0.181	(1.63%)	3,617

YTD-14 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
ITHMAR Bank (USD)	0.175	2,697	34,751,098	(23.9%)
Aluminum Bahrain	0.486	4,629	9,839,182	(7.4%)
Inovest BSC. (USD)	0.280	7	65,545	(6.7%)
Bahrain Duty Free Complex	0.740	367	479,445	(3.3%)
Bahrain National Holding Co.	0.484	10	21,065	(3.2%)

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.175	(7.9%)	12,969,170
AlKhaleeji Commercial Bank	0.050	(3.8%)	1,393,300
Ahli United Bank (USD)	0.810	0.0%	574,500
Seef Properties	0.190	(2.1%)	225,000
Arab Insurance Group (USD)	0.450	2.3%	116,007

YTD-14 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-14 Return
Al Salam Bank	0.212	34,058	191,968,305	51.4%
Ahli United Bank (USD)	0.810	16,071	55,102,432	16.2%
Arab Banking Corporation. (USD)	0.550	8,137	42,904,360	46.7%
AlKhaleeji Commercial Bank	0.050	2,000	38,434,609	8.7%
ITHMAR Bank (USD)	0.175	2,697	34,751,098	(23.9%)

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		17-Mar-14	
Bahrain All Share Index			▼ 1,370.93			(4.69)		(0.34%)		(0.13%)		9.77%					
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	55,102.4	1,059.7	4.94%	2.07	0.810	0.00%	574.5	1,745,924	4,630,888	8.07	1.53	4.52%	0.810	0.570		
= Bahrain Islamic Bank	BISB.BH	1,414.6	27.2	52.11%	0.64	0.150	0.00%	0.0	140,951	373,858	NM	1.88	0.00%	0.160	0.087		
= Bank of Bahrain and Kuwait	BBKB.BH	5,516.7	106.1	2.02%	0.33	0.418	0.00%	0.0	430,599	1,142,121	9.61	1.38	1.95%	0.466	0.374		
= National Bank of Bahrain	NATB.BH	971.9	18.7	1.79%	0.66	0.730	0.00%	0.0	686,854	1,821,812	13.58	2.04	3.11%	0.750	0.500		
▼ Al Salam Bank	SALAM.BH	191,968.3	3,691.7	29.55%	0.96	0.212	(1.85%)	15.4	317,378	841,812	23.75	1.52	2.36%	0.220	0.070		
▼ AlKhaleej Commercial Bank	KHCB.BH	38,434.6	739.1	9.46%	0.58	0.050	(3.85%)	1,393.3	57,708	153,065	NM	0.48	0.00%	0.066	0.031		
▼ Commercial Banks Sector			293,408.5	5,642.5	12.07%		(0.24%)	1,983.2	3,379,413	8,963,556	10.76	1.54	3.44%				
= Inovest (Price in USD)	INOV.BH	65.5	1.3	1.20%	1.01	0.280	0.00%	0.0	30,244	80,220	NM	0.48	0.00%	0.335	0.250		
= Arab Banking Corp. (Price in USD)	ABCB.BH	42,904.4	825.1	1.46%	0.79	0.550	0.00%	0.0	644,859	1,710,423	7.60	0.44	0.00%	0.630	0.320		
▲ Bahrain Commercial Facilities Co.	BCFC.BH	3,997.5	76.9	4.94%	0.21	0.685	0.74%	37.0	111,895	296,790	9.04	1.26	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	1,318.7	25.4	0.41%	0.77	0.860	0.00%	0.0	339,877	901,489	6.52	0.70	3.94%	0.900	0.670		
= Esterad Investment Company	EICB.BH	250.7	4.8	8.71%	0.35	0.185	0.00%	0.0	25,900	68,697	14.26	0.66	0.00%	0.191	0.170		
= Gulf Finance House (Price in USD)	GFHB.BH	4,184.4	80.5	10.35%	1.93	0.210	0.00%	0.0	250,327	663,967	NM	1.28	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	6.98	0.50	0.00%	NA	NA		
▼ ITTHMAR Bank (Price in USD)	ITHMR.BH	34,751.1	668.3	9.44%	1.22	0.175	(7.89%)	12,969.2	199,954	530,358	NM	0.89	0.00%	0.290	0.175		
= 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%	0.45	0.250	0.00%	0.0	208,651	553,425	66.47	1.24	0.00%	0.250	0.171		
= United Gulf Investment Corporation	UGIC.BH	9,618.7	185.0	35.67%	0.04	0.131	0.00%	10.0	26,200	69,493	2.26	0.68	6.11%	0.134	0.106		
▼ Investment Sector			97,091.0	1,867.1	5.56%		(0.75%)	13,016.2	2,168,873	5,752,718	12.06	0.68	0.99%				
= Al-Ahlia Insurance Co.	AAIC.BH	11.1	0.2	1.87%	0.02	0.296	0.00%	0.0	18,318	48,588	7.27	1.13	0.00%	0.296	0.270		
▲ Arab Insurance Group (Price in USD)	ARIG.BH	216.7	4.2	0.78%	0.21	0.450	2.27%	116.0	37,323	98,996	4.97	0.41	0.00%	0.480	0.340		
= Bahrain and Kuwait Insurance Co.	BKIC.BH	0.7	0.0	0.21%	0.05	0.540	0.00%	0.0	38,610	102,409	9.77	1.21	5.56%	0.540	0.535		
= Bahrain National Holding Co.	BNHB.BH	21.1	0.4	0.43%	0.05	0.484	0.00%	0.0	54,934	145,707	17.92	1.31	2.93%	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	NM	2.46	0.00%	NA	NA		
▲ Insurance Sector			249.6	4.8	0.60%		0.50%	116.0	167,310	443,774	9.69	0.88	2.24%				
= 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	35.09	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	13.87	1.06	5.24%	0.189	0.122		
= Bahrain Cinema Co.	CNMA.BH	28.3	0.5	1.48%	0.13	1.430	0.00%	0.0	78,768	208,923	11.93	2.14	3.50%	1.430	1.040		
= Bahrain Duty Free Complex	DUTY.BH	479.4	9.2	7.43%	0.05	0.740	0.00%	0.0	79,099	209,803	9.25	2.00	6.14%	0.820	0.700		
= BMMI	BMMI.BH	101.8	2.0	1.89%	0.11	0.840	0.00%	0.0	111,818	296,587	12.88	2.20	5.60%	0.850	0.645		
= Bahrain Telecommunications Co.	BTEL.BH	5,253.1	101.0	1.41%	0.91	0.334	0.00%	15.0	555,509	1,473,432	10.20	1.04	6.48%	0.392	0.290		

			Index Value			DTD Point Change				DTD % Change		MTD % Change			YTD % Change		17-Mar-14	
Bahrain All Share Index			1,370.93			(4.69)		(0.34%)		(0.13%)		9.77%						
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)			
= TRAFCO	GTFP.BH	50.0	1.0	1.77%	0.06	0.250	0.00%	0.0	20,169	53,496	9.78	0.92	4.65%	0.252	0.210			
▼ Nass Corporation	NASS.BH	5,895.2	113.4	11.28%	0.39	0.181	(1.63%)	20.0	39,820	105,619	8.45	0.73	8.10%	0.190	0.136			
▼ Seef Properties	SEEF.BH	25,483.2	490.1	8.41%	NA	0.190	(2.06%)	225.0	87,400	231,820	11.89	0.74	4.74%	0.198	0.120			
▼ Services Sector		37,292.1	717.2	3.56%			(0.24%)	260.0	1,023,602	2,715,003	10.84	1.15	5.84%					
= Bahrain Family Leisure Co.	FMLY.BH	0.0	0.0	2.99%	0.01	0.112	0.00%	0.0	4,480	11,883	3.01	0.80	6.03%	0.116	0.090			
= Gulf Hotels Group	BHTL.BH	100.4	1.9	0.19%	0.08	0.780	0.00%	0.0	128,964	342,064	12.24	2.09	4.49%	0.800	0.600			
▲ Bahrain Tourism Co.	BTBC.BH	277.8	5.3	0.62%	0.05	0.270	0.75%	64.0	19,440	51,563	14.96	0.62	5.07%	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	15.49	0.52	2.68%	0.370	0.370			
▲ Hotel & Tourism Sector		381.8	7.3	0.38%			0.07%	64.0	198,734	527,122	12.80	1.04	4.04%					
= Aluminum Bahrain	ALBH.BH	9,839.2	189.2	1.48%	0.69	0.486	0.00%	87.8	690,120	1,830,474	6.60	0.81	5.73%	0.575	0.418			
= Bahrain Flour Mills Co.	BFMC.BH	35.1	0.7	0.55%	NA	0.386	0.00%	0.0	9,585	25,424	30.75	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	7.06	0.50	8.44%	0.234	0.234			
= Industrial Sector		9,874.8	189.9	1.43%			0.00%	87.8	707,008	1,875,269	6.68	0.80	5.75%					
▼ Subtotal: Bahrain Bourse **		438,297.7	8,428.8	7.40%			(0.34%)	15,527.2	7,644,941	20,277,442	10.52	1.01	3.27%					

** 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 Net Profit for the Trailing Twelve Month period ended September 2013 and current prices. P/BV is based on Shareholders' Equity as of 30 September 2013 and current prices. Dividend Yield is based on FY 2012 cash dividends & current prices. Valuation multiples for companies that have not yet disclosed their financials for 9M-13 are still based on the earnings for TTM 1H-13 and equity as of 30-June-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 recent results announcements. DTD % change in sectors and total market is based on the daily change in market capitalization which might not conform with 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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