

### Bahrain All Share Index Return v.s. Volume (Jan-10 - Current)



### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	6,217	(1.25%)	10.33	0.90	5.22%
Commercial Banks	2,236	(4.17%)	12.43	1.16	4.62%
Investment	1,825	0.01%	20.74	0.62	2.07%
Insurance	158	(2.05%)	NM	0.92	2.46%
Service	975	3.08%	8.71	1.16	7.87%
Hotel & Tourism	197	0.00%	17.86	1.15	3.46%
Industrial	825	(0.85%)	3.86	0.98	11.66%

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



### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,184	10.11	12.2%
2- Aluminum Bahrain	809	3.82	26.2%
3- Bahrain Telecommunications Co.	657	8.21	15.8%
4- Arab Banking Corp. (Price in USD)	492	6.40	5.7%
5- National Bank of Bahrain	470	10.31	16.6%
6- Al Baraka Banking (Price in USD)	356	7.97	9.8%
7- Bank of Bahrain and Kuwait	341	10.71	13.4%
8- United Gulf Bank	254	457.49	0.3%
9- Investcorp Bank (Price in USD)	240	121.26	0.5%
10- Gulf Hotels Group	119	15.21	14.6%
<b>Subtotal</b>	<b>4,922</b>	<b>7.96</b>	<b>11.8%</b>

\*: ROE is based on the net profit for FY-11 & equity figures as of 31-December-11

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
<b>Bahrain All Share Index</b>	<b>1,138.09</b>	<b>1.84</b>	<b>0.16%</b>	<b>(1.25%)</b>	<b>(0.49%)</b>
<b>Market Cap (BHD Mln)</b>	<b>6,217.40</b>	<b>10.08</b>	<b>0.16%</b>	<b>(1.25%)</b>	<b>(0.43%)</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>Bahrain All Share Index</b>	<b>5.19%</b>	<b>5.27%</b>	<b>12.95%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	262	(2,209)	(89.4%)	1,730	1,563
Value Traded (BHD '000)	123	(34)	(21.4%)	312	331
No. of Trades	26	(7)	(21.2%)	39	51

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Cinema Co.	0.840	7.69%	12,602
Aluminum Bahrain	0.570	0.88%	64,125

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Commercial Facilities Co.	0.392	(0.51%)	41,160

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Aluminum Bahrain	0.570	0.9%	112,500
Bahrain Commercial Facilities Co.	0.392	(0.5%)	105,000
Bahrain Cinema Co.	0.840	7.7%	15,000
Al Salam Bank	0.050	0.0%	9,840
Bahrain Islamic Bank	0.090	0.0%	8,643

Source: Investment Research Dept. - KAMCO

### YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Gulf Finance House (USD)	0.250	1,107	12,845,094	75.13%
United Gulf Investment Corporation	0.161	1,119	7,581,047	71.28%
ITHMAR Bank (USD)	0.095	808	24,259,198	46.15%
Bahrain Telecommunications Co.	0.456	3,010	7,464,216	16.33%
Al Salam Bank	0.050	790	16,518,714	11.11%

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
BANADER Co. For Hotels	0.060	114	1,836,020	(15.49%)
Aluminum Bahrain	0.570	2,873	4,811,323	(13.64%)
Arab Insurance Group (USD)	0.390	19	125,000	(13.33%)
Bahrain Middle East Bank	0.066	23	340,000	(12.00%)
Bahrain Flour Mills Co.	0.366	7	19,165	(8.50%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
ITHMAR Bank (USD)	0.095	808	24,259,198	46.15%
Ahli United Bank (USD)	0.600	5,509	21,671,048	(5.26%)
Al Salam Bank	0.050	790	16,518,714	11.11%
Gulf Finance House (USD)	0.250	1,107	12,845,094	75.13%
United Gulf Investment Corporation	0.161	1,119	7,581,047	71.28%

YTD-12 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	15-Apr-12							
Bahrain All Share Index		▲	<b>1,138.09</b>		<b>1.84</b>	<b>0.16%</b>	<b>(1.25%)</b>	<b>(0.49%)</b>							
Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)	
= Ahli United Bank (Price in USD)	AUBB.BH	21,671	292.9	3.22%	2.11	0.600	0.00%	5.00	1,183,830	10.11	1.24	4.76%	0.750	0.600	
= Bahrain Islamic Bank	BISB.BH	2,334	32	1.14%	0.68	0.090	0.00%	8.64	84,571	NM	0.83	0.00%	0.115	0.082	
= Bank of Bahrain and Kuwait	BBKB.BH	4,516	61	1.38%	0.34	0.400	0.00%	-	340,542	10.71	1.43	6.25%	0.428	0.390	
= National Bank of Bahrain	NATB.BH	1,528	21	0.49%	0.57	0.550	0.00%	-	470,448	10.31	1.71	5.45%	0.600	0.545	
= Al Salam Bank	SALAM.BH	16,519	223	3.97%	0.92	0.050	0.00%	9.84	74,853	NM	0.38	0.00%	0.068	0.037	
= The Bahraini Saudi Bank	BSBB.BH	89	1.2	0.03%	0.17	0.071	0.00%	-	35,500	18.61	0.74	0.00%	0.071	0.065	
= AlKhaleeji Commercial Bank	KHCB.BH	1,394	18.8	1.52%	0.51	0.040	0.00%	-	46,166	NM	0.39	0.00%	0.050	0.039	
= Total Commercial Bank Sector		48,050	649	2.47%			0.00%	23.48	2,235,911	12.43	1.16	4.62%			
= Inovent (Price in USD)	INOV.BH	15	0.2	0.05%	1.08	0.320	0.00%	-	34,565	NM	0.51	0.00%	0.320	0.320	
= Arab Banking Corp. (Price in USD)	ABCB.BH	113	1.5	0.03%	0.76	0.420	0.00%	-	492,437	6.40	0.36	0.00%	0.530	0.420	
▼ Bahrain Commercial Facilities Co.	BCFC.BH	918	12.4	1.03%	0.22	0.392	(0.51%)	105.00	64,033	7.37	0.83	8.93%	0.424	0.384	
= Bahrain Middle East Bank	BMEB.BH	340	4.6	0.14%	NA	0.066	0.00%	-	15,972	11.39	1.46	0.00%	0.084	0.057	
= Al Baraka Banking (Price in USD)	BARKA.BH	359	5	1.20%	0.76	0.930	0.00%	-	355,695	7.97	0.78	8.56%	1.240	0.930	
= Esterad Investment Company	EICB.BH	4,542	61.4	4.13%	0.36	0.131	0.00%	-	20,305	NM	0.50	0.00%	0.210	0.110	
= Gulf Finance House (Price in USD)	GFHB.BH	12,845	173.6	12.86%	1.95	0.250	0.00%	-	99,947	NM	1.14	0.00%	0.490	0.120	
= Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.48	796.95	0.00%	-	240,360	NM	0.64	0.00%	796.95	796.95	
= ITHMAR Bank (Price in USD)	ITHMR.BH	24,259	328	2.49%	1.15	0.095	0.00%	-	100,427	NM	0.46	0.00%	0.100	0.065	
= Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	NM	6.79	0.00%	NA	NA	
= United Gulf Bank	UGBB.BH	3,343	45.2	0.58%	0.50	0.304	0.00%	-	253,707	NM	1.20	0.00%	0.424	0.270	
= United Gulf Investment Corporation	UGIC.BH	7,581	102	5.86%	0.03	0.161	0.00%	-	32,200	NM	0.91	4.97%	0.165	0.090	
▼ Total Investment Sector		54,315	734	2.45%			(0.02%)	105.00	1,825,293	20.74	0.62	2.07%			
= Al-Ahlia Insurance Co.	AAIC.BH	7	0.1	2.69%	0.02	0.310	0.00%	-	19,185	32.79	1.54	0.00%	0.360	0.330	
= Arab Insurance Group (Price in USD)	ARIG.BH	125	1.7	0.67%	0.22	0.390	0.00%	-	32,347	NM	0.39	0.00%	0.575	0.390	
= Bahrain and Kuwait Insurance Co.	BKIC.BH	11	0.1	0.11%	0.05	0.610	0.00%	-	43,615	10.51	1.53	3.73%	0.695	0.610	
= Bahrain National Holding Co.	BNHB.BH	48	0.6	0.68%	0.06	0.398	0.00%	-	45,173	14.42	1.12	5.03%	0.420	0.398	
= Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	NM	2.59	0.00%	0.595	0.290	
= Total Insurance Sector		190	3	0.68%			0.00%	-	158,444	NM	0.92	2.46%			

Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Current Price (BHD)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt. Cap ('000 BHD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
= Bah. Ship. Repairing and Engineering Co.	BSRC.BH	-	-	0.03%	NA	1.511	0.00%	-	27,198	10.40	1.32	2.94%	1.700	1.560
= Bahrain Car Park Co.	PARK.BH	25	0.3	0.25%	NA	0.160	0.00%	-	11,251	15.51	0.92	6.25%	0.179	0.150
▲ Bahrain Cinema Co.	CNMA.BH	15	0.2	0.66%	0.13	0.840	7.69%	15.00	46,269	16.90	1.43	5.95%	0.840	0.780
= Bahrain Duty Free Complex	DUTY.BH	1,050	14	3.39%	0.06	0.670	0.00%	-	65,106	14.59	1.84	4.07%	0.710	0.660
= BMMI	BMMI.BH	1,013	13.7	2.69%	0.10	0.550	0.00%	-	73,214	11.02	1.54	5.45%	0.600	0.540
= Bahrain Telecommunications Co.	BTEL.BH	7,464	101	2.63%	0.93	0.456	0.00%	4.90	656,640	8.21	1.30	8.77%	0.492	0.380
= General Trading and Food Proc. Co.	GTFP.BH	91	1.2	1.16%	0.05	0.260	0.00%	-	20,976	12.82	1.00	6.92%	0.270	0.234
= Nass Corporation	NASS.BH	5,897	79.7	10.62%	0.39	0.139	0.00%	-	30,580	6.76	0.57	10.79%	0.180	0.124
= Seef Properties	SEEF.BH	4,052	54.8	2.37%	NA	0.095	0.00%	-	43,700	5.08	0.39	7.89%	0.102	0.089
<b>▲ Total Service Sector</b>		<b>19,607</b>	<b>265</b>	<b>3.13%</b>			<b>0.34%</b>	<b>19.90</b>	<b>974,934</b>	<b>8.71</b>	<b>1.16</b>	<b>7.87%</b>		
= Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	NM	0.98	0.00%	0.107	0.092
= Gulf Hotels Group	BHTL.BH	3	0.0	0.37%	0.07	0.720	0.00%	-	119,044	15.21	2.22	4.17%	0.720	0.675
= Bahrain Toursim Co.	BTCB.BH	-	-	0.37%	0.04	0.286	0.00%	-	20,592	22.09	0.69	4.20%	0.320	0.286
= BANADER Co. For Hotels	BANA.BH	1,836	24.8	1.42%	0.03	0.060	0.00%	-	9,000	NM	0.58	0.00%	0.072	0.060
= National Hotels Co.	NHTL.BH	-	-	0.00%	NA	0.445	0.00%	-	44,500	18.17	0.65	2.25%	0.445	0.445
<b>= Total Hotel &amp; Tourism Sector</b>		<b>1,839</b>	<b>25</b>	<b>1.75%</b>			<b>0.00%</b>	<b>-</b>	<b>197,336</b>	<b>17.86</b>	<b>1.15</b>	<b>3.46%</b>		
▲ Aluminum Bahrain	ALBH.BH	4,811	65.0	1.02%	NA	0.570	0.88%	112.50	809,400	3.82	1.00	11.75%	0.905	0.476
= Bahrain Flour Mills Co.	BFMC.BH	19	0.3	0.09%	NA	0.366	0.00%	-	9,089	12.94	0.55	5.46%	0.400	0.362
= Delmon Poultry Co.	DPCB.BH	16	0.2	0.07%	0.00	0.224	0.00%	1.05	6,995	5.97	0.50	8.93%	0.224	0.215
<b>▲ Total Industrial Sector</b>		<b>35</b>	<b>65.5</b>	<b>0.99%</b>			<b>0.87%</b>	<b>113.55</b>	<b>825,484</b>	<b>3.86</b>	<b>0.98</b>	<b>11.66%</b>		
<b>▲ Total Market **</b>		<b>124,036</b>	<b>1,730</b>	<b>2.39%</b>			<b>0.16%</b>	<b>261.94</b>	<b>6,217,402</b>	<b>10.33</b>	<b>0.90</b>	<b>5.22%</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. Trailing P/E is calculated on the earnings for FY -11 and current prices. Trailing P/B is based on 31 Dec-2011 equity and current prices. Current Yield for individual stocks is based FY 2011 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for FY-11 are still based on the earnings for 9M-11 and equity as of 31-Sep-11. 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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Investment Research Dept., Email: [KAMCO\\_Research@kamconline.com](mailto:KAMCO_Research@kamconline.com), P.O.Box 28873, Safat 13149 Kuwait, Tel: (965) 1852626 or (965) 22336600, Fax: (965) 22492395, <http://www.kamconline.com>

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