

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 (%)
Bahrain Bourse	6,009	(2.41%)	10.08	0.87	5.40%
Commercial Banks	2,066	(4.57%)	11.41	1.09	5.00%
Investment	1,833	(0.52%)	20.35	0.60	2.06%
Insurance	159	(0.95%)	NM	0.90	2.45%
Service	999	(1.03%)	8.83	1.19	7.67%
Hotel & Tourism	182	0.17%	15.80	1.08	3.74%
Industrial	770	(3.56%)	3.81	0.96	12.51%

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

▲ 1 ▼ 5 = 35

Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,125	9.45	12.4%
2- Aluminum Bahrain	753	3.76	25.9%
3- Bahrain Telecommunications Co.	651	8.27	15.3%
4- Arab Banking Corp. (Price in USD)	539	6.81	5.7%
5- National Bank of Bahrain	432	9.37	16.9%
6- Al Baraka Banking (Price in USD)	344	7.59	9.8%
7- Bank of Bahrain and Kuwait	324	10.08	13.4%
8- Investcorp Bank (Price in USD)	240	60.63	1.0%
9- United Gulf Bank	195	NM	NM
10- ITHMAR Bank (Price in USD)	127	NM	NM
Subtotal	4,730	8.17	10.6%

*: ROE is based on the net profit for TTM Q1-12 & equity figures as of 31-Mar-12

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,098.98	(10.64)	(0.96%)	(2.46%)	(3.91%)
Market Cap (BHD Mln)	6,009.16	(58.12)	(0.96%)	(2.41%)	(3.77%)

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
Bahrain All Share Index	5.59%	4.48%	4.12%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	464	114	32.5%	2,633	2,125
Value Traded (BHD '000)	82	(33)	(28.5%)	535	367
No. of Trades	16	(8)	(33.3%)	41	49

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Cinema Co.	0.830	3.75%	15,770

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.505	(5.61%)	38,225
ITHMAR Bank (USD)	0.120	(4.00%)	13,880
Ahli United Bank (USD)	0.570	(1.72%)	5,372
Bahrain Telecommunications Co.	0.452	(1.31%)	3,842
Seef Properties	0.116	(0.85%)	2,946

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.120	(4.0%)	306,819
National Bank of Bahrain	0.505	(5.6%)	75,000
Seef Properties	0.116	(0.9%)	25,400
Ahli United Bank (USD)	0.570	(1.7%)	25,000
Bahrain Cinema Co.	0.830	3.8%	19,000

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)	0.185	1,122	13,046,218	93.39%
ITHMAR Bank (USD)	0.120	2,862	53,851,902	84.62%
United Gulf Investment Corporation	0.150	1,195	8,091,047	59.57%
Bah. Ship. Repairing and Engineering Co.	2.030	49	23,546	34.34%
Seef Properties	0.116	911	9,462,155	30.34%

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Inovest BSC. (USD)	0.225	93	1,002,320	(29.69%)
United Gulf Bank	0.234	1,094	3,612,598	(22.00%)
Aluminum Bahrain	0.530	5,759	10,051,127	(19.70%)
AlKhaleeji Commercial Bank	0.033	158	4,143,389	(17.50%)
BANADER Co. For Hotels	0.060	140	2,259,734	(15.49%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Ahli United Bank (USD)	0.570	46,744	205,080,011	(10.00%)
ITHMAR Bank (USD)	0.120	2,862	53,851,902	84.62%
Al Salam Bank	0.041	1,289	27,729,213	(8.89%)
Gulf Finance House (USD)	0.185	1,122	13,046,218	93.39%
Bahrain Telecommunications Co.	0.452	5,159	12,091,979	15.31%

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		30-Jul-12	
Bahrain All Share Index		▼ 1,098.98			(10.64)		(0.96%)		(2.46%)		(3.91%)			
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	205,080	1,376.4	6.73%	2.11	0.570	(1.72%)	25.00	1,124,639	9.45	1.18	5.01%	0.740	0.550
= Bahrain Islamic Bank	BISB.BH	3,088	21	1.22%	0.67	0.092	0.00%	-	86,450	NM	0.84	0.00%	0.101	0.082
= Bank of Bahrain and Kuwait	BBKB.BH	6,015	40	1.55%	0.34	0.380	0.00%	-	323,515	10.08	1.35	6.58%	0.420	0.362
▼ National Bank of Bahrain	NATB.BH	2,931	20	0.65%	0.58	0.505	(5.61%)	75.00	431,957	9.37	1.58	5.94%	0.600	0.505
= Al Salam Bank	SALAM.BH	27,729	186	4.72%	0.92	0.041	0.00%	-	61,380	20.87	0.31	0.00%	0.060	0.037
= AlKhaleeji Commercial Bank	KHCB.BH	4,143	27.8	1.76%	0.53	0.033	0.00%	-	38,087	NM	0.32	0.00%	0.044	0.033
▼ Total Commercial Bank Sector		248,987	1,672	4.49%			(2.15%)	100.00	2,066,028	11.41	1.09	5.00%		
= Inovent (Price in USD)	INOV.BH	1,002	6.7	0.39%	1.08	0.225	0.00%	-	24,303	NM	0.35	0.00%	0.320	0.225
= Arab Banking Corp. (Price in USD)	ABCB.BH	281	1.9	0.04%	0.75	0.460	0.00%	-	539,336	6.81	0.39	0.00%	0.460	0.420
= Bahrain Commercial Facilities Co.	BCFC.BH	1,501	10.1	1.39%	0.22	0.418	0.00%	-	68,280	6.85	0.91	8.37%	0.424	0.390
= Bahrain Middle East Bank	BMEB.BH	340	2.3	0.14%	NA	0.066	0.00%	-	15,972	13.71	0.54	0.00%	0.084	0.057
= Al Baraka Banking (Price in USD)	BARKA.BH	1,660	11	1.33%	0.77	0.900	0.00%	-	344,221	7.59	0.74	8.84%	1.170	0.840
= Esterad Investment Company	EICB.BH	8,220	55.2	6.51%	0.36	0.142	0.00%	-	22,010	NM	0.53	0.00%	0.150	0.110
= Gulf Finance House (Price in USD)	GFHB.BH	13,046	87.6	8.63%	1.93	0.185	0.00%	-	110,369	NM	1.14	0.00%	0.275	0.120
= Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.48	796.95	0.00%	-	240,360	60.63	0.60	0.00%	796.95	796.95
▼ ITHMAR Bank (Price in USD)	ITHMR.BH	53,852	361	3.54%	1.18	0.120	(4.00%)	306.82	126,855	NM	0.57	0.00%	0.255	0.065
= Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	NM	7.14	0.00%	NA	NA
= United Gulf Bank	UGBB.BH	3,613	24.2	0.62%	0.50	0.234	0.00%	-	195,287	NM	0.90	0.00%	0.342	0.234
= United Gulf Investment Corporation	UGIC.BH	8,091	54	6.12%	0.05	0.150	0.00%	-	30,000	28.53	0.83	5.33%	0.165	0.090
▼ Total Investment Sector		91,606	615	2.68%			(0.29%)	306.82	1,832,640	20.35	0.60	2.06%		
= Al-Ahlia Insurance Co.	AAIC.BH	1,611	10.8	5.28%	0.02	0.300	0.00%	-	18,566	59.83	1.34	0.00%	0.360	0.300
= Arab Insurance Group (Price in USD)	ARIG.BH	394	2.6	0.79%	0.22	0.415	0.00%	-	34,420	NM	0.39	0.00%	0.490	0.390
= Bahrain and Kuwait Insurance Co.	BKIC.BH	12	0.1	0.11%	0.05	0.610	0.00%	-	43,615	11.09	1.54	3.73%	0.610	0.610
= Bahrain National Holding Co.	BNHB.BH	92	0.6	0.72%	0.06	0.390	0.00%	-	44,265	15.22	1.12	5.13%	0.408	0.360
= Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	NM	2.55	0.00%	0.595	0.290
= Total Insurance Sector		2,108	14	1.00%			0.00%	-	158,991	NM	0.90	2.45%		

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	24	0.2	0.17%	NA	2.030	0.00%	-	36,540	14.05	1.76	2.19%	2.380	1.660
= Bahrain Car Park Co.	PARK.BH	36	0.2	0.26%	NA	0.175	0.00%	-	12,306	12.72	1.04	5.71%	0.175	0.150
▲ Bahrain Cinema Co.	CNMA.BH	145	1.0	0.90%	0.12	0.830	3.75%	19.00	45,718	12.62	1.48	6.02%	0.840	0.780
= Bahrain Duty Free Complex	DUTY.BH	2,842	19	5.24%	0.06	0.680	0.00%	-	66,078	12.75	1.91	4.01%	0.710	0.660
= BMMI	BMMI.BH	3,562	23.9	4.60%	0.11	0.630	0.00%	-	83,864	11.07	1.80	4.76%	0.655	0.540
▼ Bahrain Telecommunications Co.	BTEL.BH	12,092	81	2.95%	0.93	0.452	(1.31%)	8.50	650,880	8.27	1.27	8.85%	0.486	0.380
= General Trading and Food Proc. Co.	GTFP.BH	118	0.8	1.19%	0.05	0.250	0.00%	-	20,169	18.61	1.01	7.20%	0.270	0.250
= Nass Corporation	NASS.BH	9,160	61.5	12.11%	0.39	0.139	0.00%	-	30,580	6.59	0.58	10.79%	0.160	0.124
▼ Seef Properties	SEEF.BH	9,462	63.5	3.54%	NA	0.116	(0.85%)	25.40	53,360	6.01	0.48	6.47%	0.120	0.089
▼ Total Service Sector		37,441	251	3.82%			(0.74%)	52.90	999,494	8.83	1.19	7.67%		
= Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	NM	0.97	0.00%	0.105	0.100
= Gulf Hotels Group	BHTL.BH	201	1.4	0.49%	0.07	0.625	0.00%	-	103,337	11.71	2.00	4.80%	0.720	0.625
= Bahrain Toursim Co.	BTCB.BH	260	1.7	0.73%	0.05	0.296	0.00%	-	21,312	21.36	0.72	4.05%	0.316	0.256
= BANADER Co. For Hotels	BANA.BH	2,260	15.2	1.70%	0.04	0.060	0.00%	-	9,000	NM	0.58	0.00%	0.072	0.060
= National Hotels Co.	NHTL.BH	27	0.2	0.03%	NA	0.446	0.00%	-	44,600	21.65	0.66	2.24%	0.445	0.445
= Total Hotel & Tourism Sector		2,748	18	1.93%			0.00%	-	182,449	15.80	1.08	3.74%		
= Aluminum Bahrain	ALBH.BH	10,051	67.5	1.39%	0.25	0.530	0.00%	4.00	752,600	3.76	0.97	12.64%	0.900	0.476
= Bahrain Flour Mills Co.	BFMC.BH	21	0.1	0.10%	NA	0.366	0.00%	-	9,089	13.90	0.55	5.46%	0.366	0.362
= Delmon Poultry Co.	DPCB.BH	111	0.7	0.37%	0.01	0.252	0.00%	-	7,869	6.12	0.57	7.94%	0.252	0.215
= Total Industrial Sector		132	68.3	1.35%			0.00%	4.00	769,558	3.81	0.96	12.51%		
▼ Total Market **		383,022	2,633	3.39%			(0.96%)	463.72	6,009,159	10.08	0.87	5.40%		

** 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 TTM Q1-12 and current prices. Trailing P/B is based on 31 Mar-2012 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 Q1-12 are still based on the earnings for FY-11 and equity as of 31-Dec-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.

This document has been compiled and issued by KIPCO Asset Management Co. KSCC (KAMCO), which has obtained the information from sources it believes to be reliable, but KAMCO makes no guarantee as to either its accuracy or completeness and has not carried out an independent verification. KAMCO accepts no responsibility or liability for losses or damages incurred as a result of opinions formed and decisions made based on information presented in this report. This document is not an offer to sell or solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer.