

## Bahrain Bourse Daily Briefing

Sunday, November 18, 2012

### 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	5,779	(0.34%)	10.56	0.83	5.62%
Commercial Banks	2,030	0.81%	12.29	1.06	5.09%
Investment	1,782	(0.20%)	8.87	0.59	2.12%
Insurance	155	0.00%	NM	0.88	2.51%
Service	933	(2.90%)	19.37	1.10	8.22%
Hotel & Tourism	181	(1.79%)	37.90	1.04	3.77%
Industrial	698	(0.12%)	4.83	0.83	13.80%

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 34

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,075	8.95	12.3%
2- Aluminum Bahrain	682	4.76	17.7%
3- Bahrain Telecommunications Co.	582	16.31	6.9%
4- Arab Banking Corp. (Price in USD)	539	11.44	3.4%
5- National Bank of Bahrain	445	16.54	9.4%
6- Bank of Bahrain and Kuwait	324	19.86	6.6%
7- Al Baraka Banking (Price in USD)	275	9.93	6.0%
8- Investcorp Bank (Price in USD)	240	NM	NM
9- United Gulf Bank	195	NM	NM
10- ITHMAR Bank (Price in USD)	159	4.72	15.4%
<b>Subtotal</b>	<b>4,516</b>	<b>10.64</b>	<b>7.7%</b>

\*: ROE is based on the net profit for TTM 1H-12 & equity figures as of 30-June-12

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Duty Free Complex	0.695	0.72%	3,809
Aluminum Bahrain	0.480	0.42%	4,800

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Flour Mills Co.	0.340	(5.56%)	1,964
Al Baraka Banking Group (USD)	0.720	(4.00%)	11,359
ITHMAR Bank (USD)	0.150	(3.23%)	75,494
Esterad Investment Co.	0.150	(3.23%)	1,500
Bahrain Telecommunications Co.	0.404	(0.49%)	26,716

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.150	(3.2%)	1,330,000
Al Salam Bank	0.041	0.0%	112,164
Bahrain Telecommunications Co.	0.404	(0.5%)	66,000
Bank of Bahrain and Kuwait	0.380	0.0%	63,870
Gulf Hotels Group	0.630	0.0%	50,000

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,054.01	(3.21)	(0.30%)	(0.37%)	(7.84%)
Market Cap (BHD Mln)	5,778.51	(17.59)	(0.30%)	(0.34%)	(7.46%)
Benchmark Volatility		YTD-12	30 Days 2012	30 Days 2011	
Bahrain All Share Index		5.91%	6.10%	5.99%	
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	1,699	226	15.3%	2,270	2,069
Value Traded (BHD '000)	187	(80)	(29.9%)	425	392
No. of Trades	43	(14)	(24.6%)	40	46

### 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
ITHMAR Bank (USD)	0.150	6,609	112,457,175	130.77%
Gulf Finance House (USD)	0.130	1,188	14,361,943	61.83%
United Gulf Investment Corporation	0.150	1,195	8,091,047	59.57%
Seef Properties	0.124	1,143	11,352,469	39.33%
Bah. Ship. Repairing and Engineering Co.	2.000	118	57,298	32.35%
YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Inovest BSC. (USD)	0.185	146	1,759,034	(42.19%)
Aluminum Bahrain	0.480	6,793	12,127,193	(27.27%)
Al Baraka Banking Group (USD)	0.720	828	2,478,092	(22.93%)
United Gulf Bank	0.234	1,094	3,612,598	(22.00%)
BANADER Co. For Hotels	0.059	224	3,786,734	(16.90%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Ahli United Bank (USD)	0.545	48,979	216,069,047	(13.95%)
ITHMAR Bank (USD)	0.150	6,609	112,457,175	130.77%
Al Salam Bank	0.041	1,852	41,128,957	(8.89%)
Bahrain Telecommunications Co.	0.404	6,191	14,615,031	3.06%
Gulf Finance House (USD)	0.130	1,188	14,361,943	61.83%

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		18-Nov-12		
<b>Bahrain All Share Index</b>		▼ 1,054.01		(3.21)		(0.30%)		(0.37%)		(7.84%)						
	Company Name	Reuters Ticker	YTD Trading Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Turnover (%) since Jan-2011	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/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
=	Ahli United Bank (Price in USD)	AUBB.BH	216,069	977.7	6.94%	2.10	0.545	0.00%	-	1,075,313	2,773,209	8.95	1.10	5.24%	0.720	0.520
=	Bahrain Islamic Bank	BISB.BH	3,486	16	1.26%	0.65	0.090	0.00%	-	84,571	218,106	NM	1.00	0.00%	0.095	0.082
=	Bank of Bahrain and Kuwait	BBKB.BH	9,147	41	1.92%	0.37	0.380	0.00%	63.87	323,515	834,340	19.86	1.30	6.58%	0.420	0.362
=	National Bank of Bahrain	NATB.BH	4,391	20	0.82%	0.60	0.520	0.00%	-	444,787	1,147,097	16.54	1.55	5.77%	0.585	0.500
=	Al Salam Bank	SALAM.BH	41,129	186	5.61%	0.89	0.041	0.00%	112.16	61,380	158,297	NM	0.31	0.00%	0.060	0.037
=	AlKhaleej Commercial Bank	KHCB.BH	6,114	27.7	1.93%	0.51	0.035	0.00%	-	40,396	104,180	5.69	0.34	0.00%	0.041	0.032
=	<b>Total Commercial Bank Sector</b>		<b>280,337</b>	<b>1,269</b>	<b>4.57%</b>			<b>0.00%</b>	<b>176.03</b>	<b>2,029,961</b>	<b>5,235,229</b>	<b>12.29</b>	<b>1.06</b>	<b>5.09%</b>		
=	Inovest (Price in USD)	INOV.BH	1,759	8.0	0.65%	1.06	0.185	0.00%	-	19,983	51,535	9.11	0.29	0.00%	0.630	0.180
=	Arab Banking Corp. (Price in USD)	ABCB.BH	290	1.3	0.04%	0.74	0.460	0.00%	-	539,336	1,390,937	11.44	0.39	0.00%	0.460	0.420
=	Bahrain Commercial Facilities Co.	BCFC.BH	3,467	15.7	2.60%	0.21	0.462	0.00%	-	75,468	194,630	9.67	0.95	7.58%	0.500	0.390
=	Bahrain Middle East Bank	BMEB.BH	340	1.5	0.14%	NA	0.066	0.00%	-	15,972	41,192	34.50	1.49	0.00%	0.084	0.057
▼	Al Baraka Banking (Price in USD)	BARKA.BH	2,478	11	1.41%	0.80	0.720	(4.00%)	41.00	275,377	710,192	9.93	0.59	11.05%	1.120	0.700
▼	Esterad Investment Company	EICB.BH	11,168	50.5	8.41%	0.35	0.150	(3.23%)	10.00	23,250	59,961	NM	0.55	0.00%	0.166	0.115
=	Gulf Finance House (Price in USD)	GFHB.BH	14,362	65.0	7.32%	1.92	0.130	0.00%	-	92,355	238,181	NM	0.75	0.00%	0.275	0.120
=	Investcorp Bank (Price in USD)	INVB.BH	-	-	0.00%	0.47	796.95	0.00%	-	240,360	619,884	NM	0.61	0.00%	796.95	796.95
▼	ITHMAR Bank (Price in USD)	ITHMR.BH	112,457	509	5.63%	1.18	0.150	(3.23%)	1,330.00	158,569	408,946	4.72	0.73	0.00%	0.255	0.065
=	Taib Bank (Price in USD)	TAIB.BH	-	-	0.00%	NA	2.730	0.00%	-	115,645	298,245	64.81	9.37	0.00%	NA	NA
=	United Gulf Bank	UGBB.BH	3,613	16.3	0.62%	0.49	0.234	0.00%	-	195,287	503,642	NM	0.92	0.00%	0.308	0.234
=	United Gulf Investment Corporation	UGIC.BH	8,091	37	6.12%	0.05	0.150	0.00%	-	30,000	77,369	NM	0.87	5.33%	0.165	0.090
▼	<b>Total Investment Sector</b>		<b>158,026</b>	<b>715</b>	<b>2.85%</b>			<b>(0.97%)</b>	<b>1,381.00</b>	<b>1,781,602</b>	<b>4,594,715</b>	<b>8.87</b>	<b>0.59</b>	<b>2.12%</b>		
=	Al-Ahlia Insurance Co.	AAIC.BH	1,658	7.5	5.36%	0.02	0.300	0.00%	-	18,566	47,881	NM	1.39	0.00%	0.340	0.300
=	Arab Insurance Group (Price in USD)	ARIG.BH	654	3.0	0.91%	0.21	0.380	0.00%	-	31,517	81,282	NM	0.36	0.00%	0.450	0.375
=	Bahrain and Kuwait Insurance Co.	BKIC.BH	140	0.6	0.29%	0.05	0.590	0.00%	-	42,185	108,794	34.49	1.48	3.85%	0.610	0.500
=	Bahrain National Holding Co.	BNHB.BH	97	0.4	0.73%	0.06	0.394	0.00%	-	44,719	115,329	NM	1.14	5.08%	0.408	0.360
=	Takaful International Co.	TAKA.BH	-	-	0.00%	NA	0.290	0.00%	-	18,125	46,744	NM	2.56	0.00%	0.305	0.290
=	<b>Total Insurance Sector</b>		<b>2,549</b>	<b>12</b>	<b>1.08%</b>			<b>0.00%</b>	<b>-</b>	<b>155,112</b>	<b>400,031</b>	<b>NM</b>	<b>0.88</b>	<b>2.51%</b>		
=	Bah. Ship. Repairing and Engineering Co.	BSRC.BH	57	0.3	0.35%	NA	2.000	0.00%	-	36,000	92,843	58.27	1.72	2.22%	2.380	1.660
=	Bahrain Car Park Co.	PARK.BH	106	0.5	0.36%	0.01	0.150	0.00%	-	10,548	27,202	NM	0.87	6.67%	0.175	0.150
=	Bahrain Cinema Co.	CNMA.BH	180	0.8	0.96%	0.13	0.950	0.00%	-	52,328	134,953	41.32	1.68	5.26%	0.950	0.780
▲	Bahrain Duty Free Complex	DUTY.BH	3,330	15	5.74%	0.05	0.695	0.72%	5.48	67,536	174,173	63.85	1.87	3.92%	0.710	0.660
=	BMMI	BMMI.BH	4,655	21.1	5.42%	0.11	0.600	0.00%	-	79,870	205,983	23.76	1.64	5.00%	0.655	0.550
▼	Bahrain Telecommunications Co.	BTEL.BH	14,615	66	3.13%	0.93	0.404	(0.49%)	66.00	581,760	1,500,347	16.31	1.13	9.90%	0.486	0.380

	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)	Current Mkt. Cap ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (BHD)	52 Week Low (BHD)
=	General Trading and Food Proc. Co.	GTFP.BH	221	1.0	1.32%	0.05	0.230	0.00%	-	18,555	47,854	NM	0.93	7.83%	0.262	0.230
=	Nass Corporation	NASS.BH	9,955	45.0	12.47%	0.39	0.135	0.00%	5.00	29,700	76,596	10.87	0.56	11.11%	0.160	0.124
=	Seef Properties	SEEF.BH	11,352	51.4	3.95%	NA	0.124	0.00%	-	57,040	147,105	16.45	0.51	6.05%	0.125	0.089
▼	<b>Total Service Sector</b>		<b>44,472</b>	<b>201</b>	<b>4.09%</b>		<b>(0.26%)</b>		<b>76.48</b>	<b>933,337</b>	<b>2,407,057</b>	<b>19.37</b>	<b>1.10</b>	<b>8.22%</b>		
=	Bahrain Family Leisure Co.	FMLY.BH	-	-	15.63%	NA	0.105	0.00%	-	4,200	10,832	NM	0.93	0.00%	0.105	0.105
=	Gulf Hotels Group	BHTL.BH	397	1.8	0.60%	0.07	0.630	0.00%	50.00	104,163	268,635	16.18	1.91	4.76%	0.720	0.600
=	Bahrain Toursim Co.	BTCB.BH	350	1.6	0.85%	0.05	0.316	0.00%	-	22,752	58,677	NM	0.76	3.80%	0.320	0.256
=	BANADER Co. For Hotels	BANA.BH	3,787	17.1	2.72%	0.04	0.059	0.00%	-	8,850	22,824	NM	0.51	0.00%	0.072	0.055
=	National Hotels Co.	NHTL.BH	43	0.2	0.04%	NA	0.410	0.00%	-	41,000	105,738	NM	0.60	2.44%	0.446	0.410
=	<b>Total Hotel &amp; Tourism Sector</b>		<b>4,576</b>	<b>21</b>	<b>2.27%</b>		<b>0.00%</b>		<b>50.00</b>	<b>180,965</b>	<b>466,706</b>	<b>37.90</b>	<b>1.04</b>	<b>3.77%</b>		
▲	Aluminum Bahrain	ALBH.BH	12,127	54.9	1.54%	0.58	0.480	0.42%	10.00	681,600	1,757,833	4.76	0.84	13.96%	0.680	0.472
▼	Bahrain Flour Mills Co.	BFMC.BH	50	0.2	0.21%	0.00	0.340	(5.56%)	5.78	8,443	21,774	15.64	0.49	5.88%	0.366	0.340
=	Delmon Poultry Co.	DPCB.BH	162	0.7	0.54%	0.01	0.240	0.00%	-	7,495	19,328	10.95	0.54	8.33%	0.252	0.224
▲	<b>Total Industrial Sector</b>		<b>212</b>	<b>55.8</b>	<b>1.49%</b>		<b>0.34%</b>		<b>15.78</b>	<b>697,538</b>	<b>1,798,936</b>	<b>4.83</b>	<b>0.83</b>	<b>13.80%</b>		
▼	<b>Total Market **</b>		<b>490,172</b>	<b>2,270</b>	<b>3.51%</b>		<b>(0.30%)</b>		<b>1,699.29</b>	<b>5,778,514</b>	<b>14,902,673</b>	<b>10.56</b>	<b>0.83</b>	<b>5.62%</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 TTM 1H-12 and current prices. Trailing P/B is based on 30 -June-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 1H-12 are still based on the earnings for Q1-12 and equity as of 31-Mar-12. 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.

Source:Bahrain Bourse

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