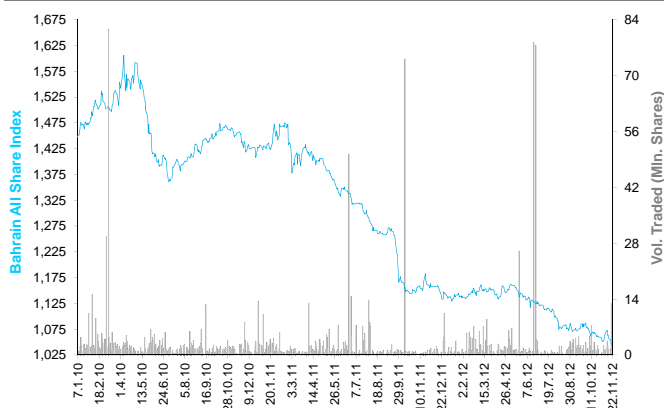


Bahrain Bourse Daily Briefing

Monday, November 19, 2012

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



Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,065	8.86	12.3%
2- Aluminum Bahrain	682	4.76	17.7%
3- Bahrain Telecommunications Co.	579	16.23	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)	272	9.79	6.0%
8- Investcorp Bank (Price in USD)	202	NM	NM
9- United Gulf Bank	195	NM	NM
10- ITHMAR Bank (Price in USD)	159	4.72	15.4%
Subtotal	4,461	10.51	7.7%

*: 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)
Gulf Hotels Group	0.660	4.76%	45,380

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Bahrain Middle East Bank	0.053	(19.70%)	1,590
Investcorp Bank (USD)	669.00	(16.05%)	306,439
Arab Insurance Group (USD)	0.350	(7.89%)	4,324
Gulf Finance House (USD)	0.125	(3.85%)	3,694
Al Baraka Banking Group (USD)	0.710	(1.39%)	14,854

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
Al Salam Bank	0.041	0.0%	7,462,894
ITHMAR Bank (USD)	0.150	0.0%	4,350,000
Ahli United Bank (USD)	0.540	(0.9%)	751,147
Gulf Finance House (USD)	0.125	(3.8%)	79,560
Gulf Hotels Group	0.660	4.8%	73,000

Source: Investment Research Dept. - KAMCO

Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Bahrain Bourse	5,719	(1.36%)	10.45	0.82	5.68%
Commercial Banks	2,020	0.32%	12.23	1.06	5.11%
Investment	1,732	(2.96%)	8.63	0.57	2.18%
Insurance	153	(1.60%)	NM	0.86	2.55%
Service	930	(3.20%)	19.31	1.10	8.24%
Hotel & Tourism	186	0.90%	38.94	1.06	3.67%
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

▲ 1 ▼ 7 = 33

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,043.18	(10.83)	(1.03%)	(1.39%)	(8.79%)
Market Cap (BHD Mln)	5,719.13	(59.39)	(1.03%)	(1.36%)	(8.41%)

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
Bahrain All Share Index	5.99%	5.95%	5.70%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	12,973	11,273	663.4%	2,318	2,063
Value Traded (BHD '000)	1,106	920	492.5%	428	392
No. of Trades	95	52	120.9%	41	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	6,855	116,807,175	130.77%
United Gulf Investment Corporation	0.150	1,195	8,091,047	59.57%
Gulf Finance House (USD)	0.125	1,192	14,441,503	55.60%
Seef Properties	0.124	1,146	11,376,969	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%)
Bahrain Middle East Bank	0.053	25	370,000	(29.33%)
Aluminum Bahrain	0.480	6,793	12,127,193	(27.27%)
Al Baraka Banking Group (USD)	0.710	843	2,533,092	(24.00%)
Arab Insurance Group (USD)	0.350	101	687,267	(22.22%)

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Ahli United Bank (USD)	0.540	49,132	216,820,194	(14.74%)
ITHMAR Bank (USD)	0.150	6,855	116,807,175	130.77%
Al Salam Bank	0.041	2,151	48,591,851	(8.89%)
Bahrain Telecommunications Co.	0.402	6,213	14,669,751	2.55%
Gulf Finance House (USD)	0.125	1,192	14,441,503	55.60%

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	19-Nov-12			
Bahrain All Share Index						▼ 1,043.18	(10.83)	(1.03%)		(1.39%)		(8.79%)				
	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)
▼	Ahli United Bank (Price in USD)	AUBB.BH	216,820	976.7	6.95%	2.10	0.540	(0.92%)	751.15	1,065,447	2,747,767	8.86	1.09	5.29%	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%	-	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%	0.59	0.520	0.00%	-	444,787	1,147,097	16.54	1.55	5.77%	0.585	0.500
=	Al Salam Bank	SALAM.BH	48,592	219	6.11%	0.89	0.041	0.00%	7,462.89	61,380	158,297	NM	0.31	0.00%	0.060	0.037
=	AlKhaleeji Commercial Bank	KHCB.BH	6,164	27.8	1.93%	0.51	0.035	0.00%	50.00	40,396	104,180	5.69	0.34	0.00%	0.041	0.032
▼	Total Commercial Bank Sector		288,601	1,301	4.65%			(0.49%)	8,264.04	2,020,096	5,209,786	12.23	1.06	5.11%		
=	Inovest (Price in USD)	INOV.BH	1,759	7.9	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	15.6	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	370	1.7	0.15%	NA	0.053	(19.70%)	30.00	12,826	33,078	27.70	1.20	0.00%	0.084	0.053
▼	Al Baraka Banking (Price in USD)	BARKA.BH	2,533	11	1.41%	0.80	0.710	(1.39%)	55.00	271,552	700,328	9.79	0.59	11.21%	1.120	0.700
=	Esterad Investment Company	EICB.BH	11,168	50.3	8.41%	0.35	0.150	0.00%	-	23,250	59,961	NM	0.55	0.00%	0.166	0.115
▼	Gulf Finance House (Price in USD)	GFHB.BH	14,442	65.1	7.32%	1.92	0.125	(3.85%)	79.56	88,803	229,021	NM	0.72	0.00%	0.275	0.120
▼	Investcorp Bank (Price in USD)	INVB.BH	1.22	0.0	0.16%	0.49	669.00	(16.05%)	1.22	201,770	520,362	NM	0.51	0.00%	796.95	669.00
=	ITHMAR Bank (Price in USD)	ITHMR.BH	116,807	526	5.79%	1.18	0.150	0.00%	4,350.00	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	36	6.12%	0.05	0.150	0.00%	-	30,000	77,369	NM	0.87	5.33%	0.165	0.090
▼	Total Investment Sector		162,541	732	2.89%			(2.76%)	4,515.78	1,732,489	4,468,055	8.63	0.57	2.18%		
=	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	687	3.1	0.92%	0.22	0.350	(7.89%)	32.92	29,029	74,865	NM	0.33	0.00%	0.450	0.350
=	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
▼	Total Insurance Sector		2,582	12	1.08%			(1.60%)	32.92	152,624	393,614	NM	0.86	2.55%		
=	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	3,338	15	5.75%	0.05	0.695	0.00%	7.26	67,536	174,173	63.85	1.87	3.92%	0.710	0.660
=	BMMI	BMMI.BH	4,655	21.0	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	14,670	66	3.13%	0.93	0.402	(0.50%)	54.72	578,880	1,492,920	16.23	1.13	9.95%	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	9,956	44.8	12.47%	0.39	0.135	0.00%	0.50	29,700	76,596	10.87	0.56	11.11%	0.160	0.124
=	Seef Properties	SEEF.BH	11,377	51.2	3.96%	NA	0.124	0.00%	24.50	57,040	147,105	16.45	0.51	6.05%	0.125	0.089
▼	Total Service Sector		44,559	201	4.09%			(0.31%)	86.98	930,457	2,399,630	19.31	1.10	8.24%		
=	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	470	2.1	0.65%	0.06	0.660	4.76%	73.00	109,123	281,427	16.95	2.00	4.55%	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
▲	Total Hotel & Tourism Sector		4,649	21	2.29%			2.74%	73.00	185,925	479,498	38.94	1.06	3.67%		
=	Aluminum Bahrain	ALBH.BH	12,127	54.6	1.54%	0.57	0.480	0.00%	-	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	0.00%	-	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
=	Total Industrial Sector		212	55.6	1.49%			0.00%	-	697,538	1,798,936	4.83	0.83	13.80%		
▼	Total Market **		503,145	2,318	3.56%			(1.03%)	12,972.71	5,719,129	14,749,518	10.45	0.82	5.68%		

**** 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

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.

Investment Research Dept., Email: KAMCO_Research@kamconline.com, P.O.Box 28873,Safat 13149 Kuwait, Tel: (965) 1852626 or (965) 22336600, Fax: (965) 22492395, <http://www.kamconline.com>
© KIPCO Asset Management Co. KSCC 2012