

## Bahrain Bourse Daily Briefing

Tuesday, October 09, 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	5,818	(2.35%)	10.63	0.83	5.58%
Commercial Banks	1,995	(2.36%)	12.08	1.05	5.18%
Investment	1,840	(2.41%)	9.17	0.61	2.05%
Insurance	155	1.88%	NM	0.88	2.51%
Service	943	0.26%	19.57	1.11	8.13%
Hotel & Tourism	179	(0.16%)	37.55	1.03	3.81%
Industrial	704	(6.77%)	4.88	0.84	13.67%

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  7  31

### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,046	8.70	12.3%
2- Aluminum Bahrain	687	4.80	17.7%
3- Bahrain Telecommunications Co.	593	16.63	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	320	19.65	6.6%
7- Al Baraka Banking (Price in USD)	287	10.34	6.0%
8- Investcorp Bank (Price in USD)	240	NM	NM
9- ITHMAR Bank (Price in USD)	201	5.98	15.4%
10- United Gulf Bank	195	NM	NM
<b>Subtotal</b>	<b>4,554</b>	<b>10.73</b>	<b>7.7%</b>

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

### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
Bahrain All Share Index	1,061.80	(5.96)	(0.56%)	(2.35%)	(7.16%)
Market Cap (BHD Mln)	5,817.70	(32.63)	(0.56%)	(2.35%)	(6.84%)
<b>Benchmark Volatility</b>	<b>YTD-12</b>		<b>30 Days 2012</b>		<b>30 Days 2011</b>
<b>Bahrain All Share Index</b>	<b>5.93%</b>		<b>6.75%</b>		<b>10.03%</b>
Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	2,067	(2,548)	(55.2%)	2,352	2,268
Value Traded (BHD '000)	375	(66)	(15.0%)	454	424
No. of Trades	60	(70)	(53.8%)	40	46

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

Best Return Performers	Price (BHD)	Daily Return	Value (BHD)
National Bank of Bahrain	0.520	1.96%	12,972
Bahrain Telecommunications Co.	0.412	0.49%	4,120
Aluminum Bahrain	0.484	0.41%	100,390

### 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)	0.190	5,341	93,767,287	192.31%
Gulf Finance House (USD)	0.140	1,149	13,552,714	63.48%
United Gulf Investment Corporation	0.150	1,195	8,091,047	59.57%
Bah. Ship. Repairing and Engineering Co.	2.200	113	54,587	45.59%
Esterad Investment Co.	0.164	1,476	10,534,768	38.98%

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Nass Corporation	0.126	(8.70%)	16,450
Bahrain Car Park Co.	0.151	(4.43%)	1,510
Ahli United Bank (USD)	0.530	(3.64%)	77,232
Gulf Finance House (USD)	0.140	(3.45%)	17,361
Bahrain Toursim Co.	0.316	(1.25%)	8,074

YTD-12 Worst Return Performers	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Inovest BSC. (USD)	0.200	108	1,213,962	(37.50%)
Aluminum Bahrain	0.484	6,564	11,655,009	(26.67%)
United Gulf Bank	0.234	1,094	3,612,598	(22.00%)
Al Baraka Banking Group (USD)	0.750	708	2,059,912	(19.72%)
BANADER Co. For Hotels	0.059	224	3,786,734	(16.90%)

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
ITHMAR Bank (USD)	0.190	0.0%	519,660
Ahli United Bank (USD)	0.530	(3.6%)	386,529
Gulf Finance House (USD)	0.140	(3.4%)	330,000
Aluminum Bahrain	0.484	0.4%	207,428
Esterad Investment Co.	0.164	(0.6%)	136,410

YTD-12 Most Active Stocks by Volume	Price (BHD)	YTD-Val (BHD '000)	YTD Vol (Shares)	YTD-12 Return
Ahli United Bank (USD)	0.530	48,322	212,851,810	(16.32%)
ITHMAR Bank (USD)	0.190	5,341	93,767,287	192.31%
Al Salam Bank	0.040	1,515	33,372,012	(11.11%)
Bahrain Telecommunications Co.	0.412	5,808	13,690,122	5.10%
Gulf Finance House (USD)	0.140	1,149	13,552,714	63.48%

Source: Investment Research Dept. - KAMCO

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		9-Oct-12		
<b>Bahrain All Share Index</b>		▼		<b>1,061.80</b>		<b>(5.96)</b>		<b>(0.56%)</b>		<b>(2.35%)</b>		<b>(7.16%)</b>				
	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	212,852	1,080.5	6.88%	2.10	0.530	(3.64%)	386.53	1,045,717	2,696,883	8.70	1.07	5.39%	0.730	0.525
=	Bahrain Islamic Bank	BISB.BH	3,413	17	1.26%	0.66	0.090	0.00%	-	84,571	218,106	NM	1.00	0.00%	0.095	0.082
=	Bank of Bahrain and Kuwait	BBKB.BH	8,101	41	1.80%	0.37	0.376	0.00%	118.91	320,110	825,557	19.65	1.29	6.65%	0.420	0.362
▲	National Bank of Bahrain	NATB.BH	4,225	21	0.81%	0.60	0.520	1.96%	25.44	444,787	1,147,097	16.54	1.55	5.77%	0.595	0.500
=	Al Salam Bank	SALAM.BH	33,372	169	5.09%	0.89	0.040	0.00%	51.00	59,883	154,436	NM	0.30	0.00%	0.060	0.037
=	AlKhaleej Commercial Bank	KHCB.BH	4,531	23.0	1.79%	0.52	0.035	0.00%	-	40,396	104,180	5.69	0.34	0.00%	0.043	0.032
▼	<b>Total Commercial Bank Sector</b>		<b>266,495</b>	<b>1,354</b>	<b>4.45%</b>			<b>(1.53%)</b>	<b>581.88</b>	<b>1,995,463</b>	<b>5,146,258</b>	<b>12.08</b>	<b>1.05</b>	<b>5.18%</b>		
=	Inovest (Price in USD)	INOV.BH	1,214	6.2	0.46%	1.07	0.200	0.00%	-	21,603	55,714	9.84	0.32	0.00%	0.630	0.180
=	Arab Banking Corp. (Price in USD)	ABCB.BH	281	1.4	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	3,395	17.2	2.55%	0.22	0.450	0.00%	1.09	73,508	189,574	9.42	0.93	7.78%	0.450	0.390
=	Bahrain Middle East Bank	BMEB.BH	340	1.7	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	2,060	10	1.37%	0.77	0.750	0.00%	-	286,851	739,783	10.34	0.62	10.61%	1.120	0.750
▼	Esterad Investment Company	EICB.BH	10,535	53.5	8.00%	0.35	0.164	(0.61%)	136.41	25,420	65,558	NM	0.60	0.00%	0.165	0.110
▼	Gulf Finance House (Price in USD)	GFHB.BH	13,553	68.8	7.58%	1.92	0.140	(3.45%)	330.00	95,501	246,294	NM	0.77	0.00%	0.275	0.135
=	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	93,767	476	4.96%	1.16	0.190	0.00%	519.66	200,854	517,999	5.98	0.92	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	18.3	0.62%	0.50	0.234	0.00%	-	195,287	503,642	NM	0.92	0.00%	0.310	0.234
=	United Gulf Investment Corporation	UGIC.BH	8,091	41	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>136,849</b>	<b>695</b>	<b>2.69%</b>			<b>(0.19%)</b>	<b>987.16</b>	<b>1,840,337</b>	<b>4,746,191</b>	<b>9.17</b>	<b>0.61</b>	<b>2.05%</b>		
=	Al-Ahlia Insurance Co.	AAIC.BH	1,658	8.4	5.36%	0.02	0.300	0.00%	-	18,566	47,881	NM	1.39	0.00%	0.346	0.300
=	Arab Insurance Group (Price in USD)	ARIG.BH	646	3.3	0.91%	0.21	0.380	0.00%	-	31,517	81,282	NM	0.36	0.00%	0.470	0.375
=	Bahrain and Kuwait Insurance Co.	BKIC.BH	140	0.7	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	0.5	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>2,541</b>	<b>13</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	55	0.3	0.34%	NA	2.200	0.00%	-	39,600	102,128	64.10	1.89	2.02%	2.380	1.660
▼	Bahrain Car Park Co.	PARK.BH	56	0.3	0.29%	0.01	0.151	(4.43%)	10.00	10,618	27,383	NM	0.88	6.62%	0.175	0.150
=	Bahrain Cinema Co.	CNMA.BH	170	0.9	0.94%	0.12	0.835	0.00%	-	45,994	118,617	36.31	1.48	5.99%	0.840	0.780
=	Bahrain Duty Free Complex	DUTY.BH	3,224	16	5.63%	0.05	0.695	0.00%	-	67,536	174,173	63.85	1.87	3.92%	0.710	0.660
=	BMMI	BMMI.BH	4,203	21.3	5.08%	0.11	0.625	0.00%	30.00	83,198	214,566	24.75	1.70	4.80%	0.655	0.540
▲	Bahrain Telecommunications Co.	BTEL.BH	13,690	69	3.06%	0.93	0.412	0.49%	10.00	593,280	1,530,057	16.63	1.15	9.71%	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	144	0.7	1.22%	0.05	0.232	0.00%	-	18,717	48,270	NM	0.94	7.76%	0.264	0.232
▼	Nass Corporation	NASS.BH	9,619	48.8	12.31%	0.39	0.126	(8.70%)	130.00	27,720	71,489	10.15	0.53	11.90%	0.160	0.124
▼	Seef Properties	SEEF.BH	10,615	53.9	3.79%	NA	0.123	(0.81%)	85.00	56,580	145,919	16.31	0.50	6.10%	0.125	0.089
▼	<b>Total Service Sector</b>		<b>41,775</b>	<b>212</b>	<b>3.99%</b>		<b>(0.08%)</b>		<b>265.00</b>	<b>943,242</b>	<b>2,432,602</b>	<b>19.57</b>	<b>1.11</b>	<b>8.13%</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	269	1.4	0.53%	0.07	0.620	0.00%	-	102,510	264,371	15.92	1.88	4.84%	0.720	0.600
▼	Bahrain Toursim Co.	BTCB.BH	350	1.8	0.85%	0.05	0.316	(1.25%)	25.55	22,752	58,677	NM	0.76	3.80%	0.320	0.256
=	BANADER Co. For Hotels	BANA.BH	3,787	19.2	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>4,449</b>	<b>23</b>	<b>2.25%</b>		<b>(0.16%)</b>		<b>25.55</b>	<b>179,312</b>	<b>462,442</b>	<b>37.55</b>	<b>1.03</b>	<b>3.81%</b>		
▲	Aluminum Bahrain	ALBH.BH	11,655	59.2	1.50%	0.60	0.484	0.41%	207.43	687,280	1,772,481	4.80	0.85	13.84%	0.680	0.472
=	Bahrain Flour Mills Co.	BFMC.BH	24	0.1	0.11%	NA	0.366	0.00%	-	9,089	23,440	16.84	0.53	5.46%	0.366	0.362
=	Delmon Poultry Co.	DPCB.BH	116	0.6	0.39%	0.01	0.252	0.00%	-	7,869	20,295	11.50	0.57	7.94%	0.252	0.224
▲	<b>Total Industrial Sector</b>		<b>140</b>	<b>59.9</b>	<b>1.46%</b>		<b>0.40%</b>		<b>207.43</b>	<b>704,238</b>	<b>1,816,216</b>	<b>4.88</b>	<b>0.84</b>	<b>13.67%</b>		
▼	<b>Total Market **</b>		<b>452,248</b>	<b>2,352</b>	<b>3.39%</b>		<b>(0.56%)</b>		<b>2,067.01</b>	<b>5,817,703</b>	<b>15,003,740</b>	<b>10.63</b>	<b>0.83</b>	<b>5.58%</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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