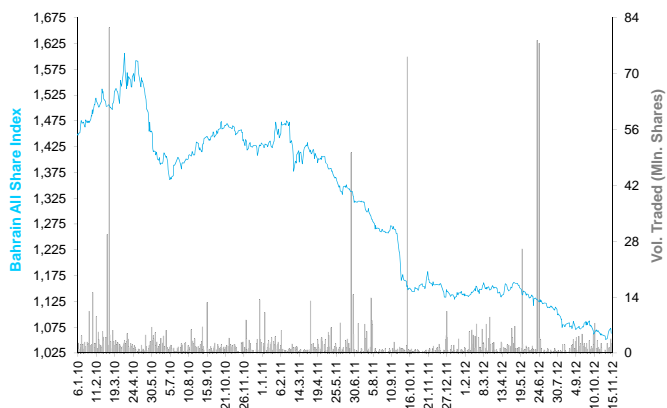


### Bahrain All Share Index Return v.s. Volume (Jan-10 - Current)



### Top 10 Stocks by Market Capitalization

	Market Cap. (BHD Mln)	P/E (X)	ROE* (%)
1- Ahli United Bank (Price in USD)	1,085	9.03	12.3%
2- Aluminum Bahrain	679	4.74	17.7%
3- Bahrain Telecommunications Co.	590	16.55	6.9%
4- Arab Banking Corp. (Price in USD)	539	11.44	3.4%
5- National Bank of Bahrain	441	16.38	9.4%
6- Bank of Bahrain and Kuwait	324	19.86	6.6%
7- Al Baraka Banking (Price in USD)	287	10.34	6.0%
8- Investcorp Bank (Price in USD)	240	NM	NM
9- United Gulf Bank	195	NM	NM
10- ITHMAR Bank (Price in USD)	180	5.35	15.4%
<b>Subtotal</b>	<b>4,560</b>	<b>10.75</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)
Seef Properties	0.124	1.64%	6,200

Worst Return Performers	Price (BHD)	Daily Return	Value (BHD)
Al Baraka Banking Group (USD)	0.750	(9.64%)	27,389
Bah. Ship. Repairing and Engineering Co.	2.000	(9.09%)	4,748
Delmon Poultry Co.	0.240	(4.76%)	5,040
Bahrain Car Park Co.	0.150	(3.23%)	1,500
Esterad Investment Co.	0.150	(3.23%)	1,500

Most Active Stocks by Volume	Price (BHD)	Daily Return	Volume (Shares)
AlKhaleeji Commercial Bank	0.035	0.0%	1,260,000
Ahli United Bank (USD)	0.550	(0.9%)	450,000
ITHMAR Bank (USD)	0.170	0.0%	125,000
Bahrain Telecommunications Co.	0.410	0.0%	112,901
Al Salam Bank	0.042	0.0%	100,000

Source: Investment Research Dept. - KAMCO

### Sectors' Return & Valuation Multiples

	Market Cap. (BHD Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Bahrain Bourse</b>	<b>5,828</b>	<b>0.52%</b>	<b>10.65</b>	<b>0.83</b>	<b>5.57%</b>
Commercial Banks	2,037	1.16%	12.34	1.07	5.07%
Investment	1,817	1.79%	9.05	0.60	2.08%
Insurance	155	0.00%	NM	0.88	2.51%
Service	943	(1.94%)	19.56	1.11	8.14%
Hotel & Tourism	181	(1.79%)	37.90	1.04	3.77%
Industrial	695	(0.46%)	4.82	0.83	13.85%

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		<b>1</b>		<b>8</b>	<b>=</b>	<b>32</b>
----------------	---	----------	---	----------	----------	-----------

### 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>1,063.05</b>	<b>(9.82)</b>	<b>(0.92%)</b>	<b>0.49%</b>	<b>(7.05%)</b>
<b>Market Cap (BHD Mln)</b>	<b>5,828.07</b>	<b>(53.86)</b>	<b>(0.92%)</b>	<b>0.52%</b>	<b>(6.67%)</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>Bahrain All Share Index</b>	<b>5.91%</b>	<b>6.51%</b>	<b>9.24%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	2,419	(1,093)	(31.1%)	2,286	2,099
Value Traded (BHD '000)	326	81	33.1%	428	398
No. of Trades	77	36	87.8%	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)	0.170	6,510	110,713,575	161.54%
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	1,118	11,152,969	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%)
Aluminum Bahrain	0.478	6,788	12,117,193	(27.58%)
United Gulf Bank	0.234	1,094	3,612,598	(22.00%)
Al Baraka Banking Group (USD)	0.750	806	2,396,692	(19.72%)
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)	0.550	48,929	215,829,047	(13.16%)
ITHMAR Bank (USD)	0.170	6,510	110,713,575	161.54%
Al Salam Bank	0.042	1,838	40,794,457	(6.67%)
Bahrain Telecommunications Co.	0.410	6,116	14,430,502	4.59%
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		12-Nov-12		
<b>Bahrain All Share Index</b>					▼ 1,063.05			(9.82)	(0.92%)			0.49%		(7.05%)		
	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	215,829	990.0	6.93%	2.10	0.550	(0.90%)	450.00	1,085,178	2,798,652	9.03	1.11	5.19%	0.730	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	9,024	41	1.91%	0.37	0.380	0.00%	80.00	323,515	834,340	19.86	1.30	6.58%	0.420	0.362
▼	National Bank of Bahrain	NATB.BH	4,343	20	0.82%	0.60	0.515	(1.90%)	15.24	440,510	1,136,068	16.38	1.54	5.83%	0.585	0.500
=	Al Salam Bank	SALAM.BH	40,794	187	5.59%	0.89	0.042	0.00%	100.00	62,877	162,158	NM	0.32	0.00%	0.060	0.037
=	AlKhaleeji Commercial Bank	KHCB.BH	6,091	27.9	1.93%	0.51	0.035	0.00%	1,260.00	40,396	104,180	5.69	0.34	0.00%	0.041	0.032
▼	<b>Total Commercial Bank Sector</b>		<b>279,567</b>	<b>1,283</b>	<b>4.57%</b>			<b>(0.90%)</b>	<b>1,905.24</b>	<b>2,037,046</b>	<b>5,253,502</b>	<b>12.34</b>	<b>1.07</b>	<b>5.07%</b>		
=	Inovest (Price in USD)	INOV.BH	1,759	8.1	0.65%	1.06	0.185	0.00%	17.97	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	3,448	15.8	2.58%	0.21	0.480	0.00%	4.00	78,408	202,213	10.05	0.99	7.29%	0.480	0.390
=	Bahrain Middle East Bank	BMEB.BH	340	1.6	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	2,397	11	1.40%	0.80	0.750	(9.64%)	95.00	286,851	739,783	10.34	0.62	10.61%	1.120	0.700
▼	Esterad Investment Company	EICB.BH	10,988	50.4	8.29%	0.36	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	65.9	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	110,714	508	5.57%	1.17	0.170	0.00%	125.00	179,712	463,473	5.35	0.83	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	16.6	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>156,001</b>	<b>716</b>	<b>2.83%</b>			<b>(1.70%)</b>	<b>251.97</b>	<b>1,817,159</b>	<b>4,686,416</b>	<b>9.05</b>	<b>0.60</b>	<b>2.08%</b>		
=	Al-Ahlia Insurance Co.	AAIC.BH	1,658	7.6	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	(9.09%)	2.32	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	(3.23%)	10.00	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	3,275	15	5.68%	0.05	0.690	0.00%	30.00	67,050	172,920	63.39	1.86	3.95%	0.710	0.660
▼	BMMI	BMMI.BH	4,603	21.1	5.38%	0.11	0.600	(0.83%)	35.00	79,870	205,983	23.76	1.64	5.00%	0.655	0.540
=	Bahrain Telecommunications Co.	BTEL.BH	14,431	66	3.11%	0.93	0.410	0.00%	112.90	590,400	1,522,630	16.55	1.15	9.76%	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	9,885	45.3	12.44%	0.39	0.140	0.00%	-	30,800	79,433	11.27	0.58	10.71%	0.160	0.124
▲	Seef Properties	SEEF.BH	11,153	51.2	3.91%	NA	0.124	1.64%	50.00	57,040	147,105	16.45	0.51	6.05%	0.125	0.089
▼	<b>Total Service Sector</b>		<b>43,910</b>	<b>201</b>	<b>4.07%</b>			<b>(0.39%)</b>	<b>240.23</b>	<b>942,591</b>	<b>2,430,923</b>	<b>19.56</b>	<b>1.11</b>	<b>8.14%</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	347	1.6	0.57%	0.07	0.630	0.00%	1.00	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	17.4	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>4,526</b>	<b>21</b>	<b>2.26%</b>			<b>0.00%</b>	<b>1.00</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	12,117	55.6	1.54%	0.58	0.478	0.00%	-	678,760	1,750,508	4.74	0.84	14.02%	0.680	0.472
=	Bahrain Flour Mills Co.	BFMC.BH	44	0.2	0.19%	NA	0.360	0.00%	-	8,940	23,055	16.56	0.52	5.56%	0.366	0.340
▼	Delmon Poultry Co.	DPCB.BH	137	0.6	0.46%	0.01	0.240	(4.76%)	21.00	7,495	19,328	10.95	0.54	8.33%	0.252	0.224
▼	<b>Total Industrial Sector</b>		<b>181</b>	<b>56.4</b>	<b>1.49%</b>			<b>(0.05%)</b>	<b>21.00</b>	<b>695,194</b>	<b>1,792,892</b>	<b>4.82</b>	<b>0.83</b>	<b>13.85%</b>		
▼	<b>Total Market **</b>		<b>486,735</b>	<b>2,286</b>	<b>3.50%</b>			<b>(0.92%)</b>	<b>2,419.43</b>	<b>5,828,068</b>	<b>15,030,470</b>	<b>10.65</b>	<b>0.83</b>	<b>5.57%</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

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](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>  
© KIPCO Asset Management Co. KSCC 2012