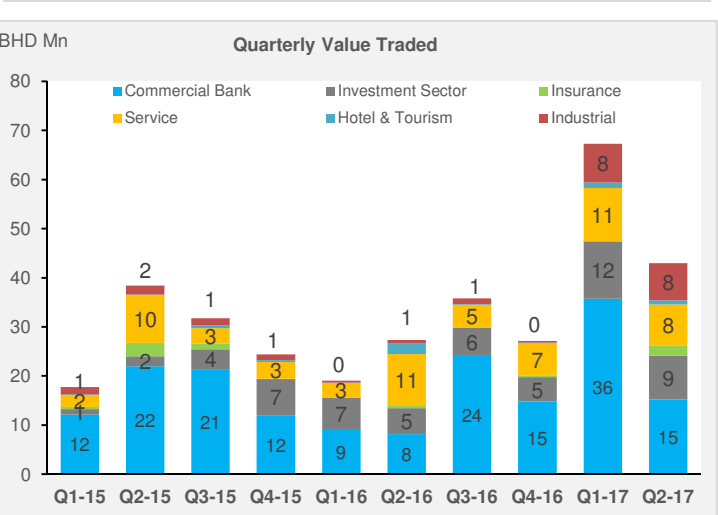
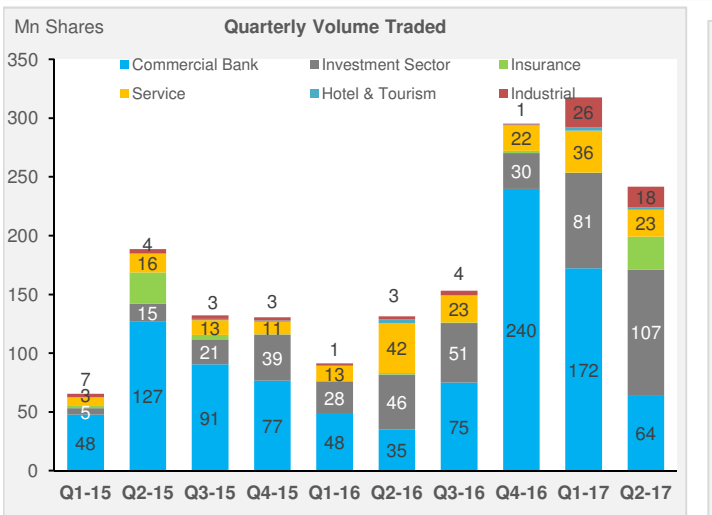
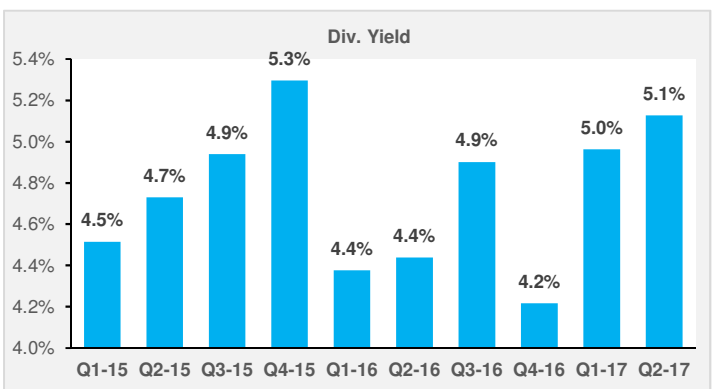
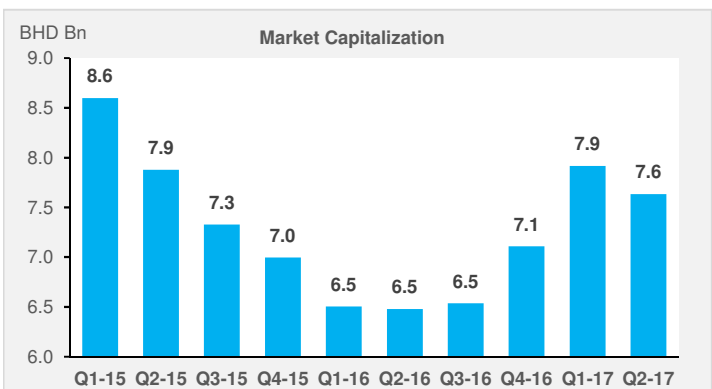
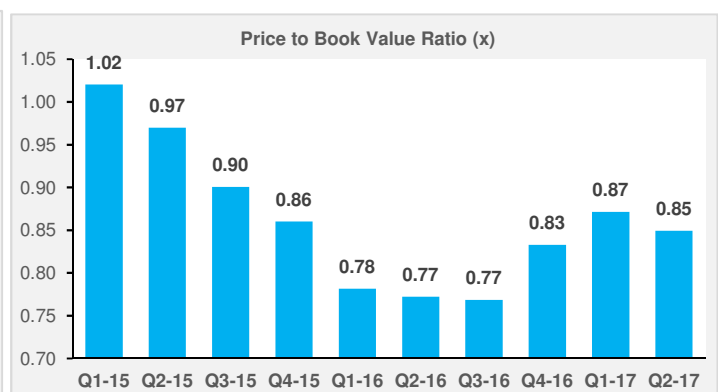
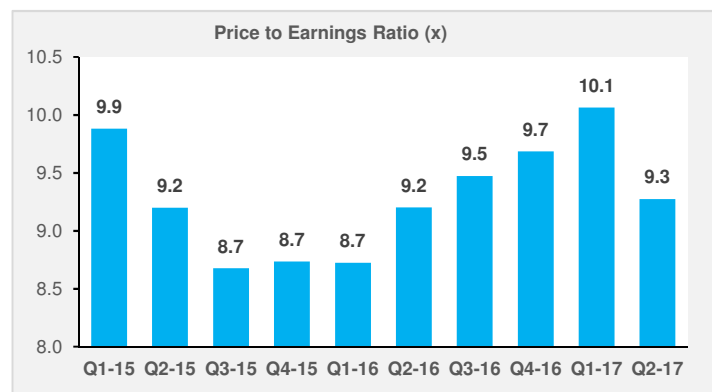
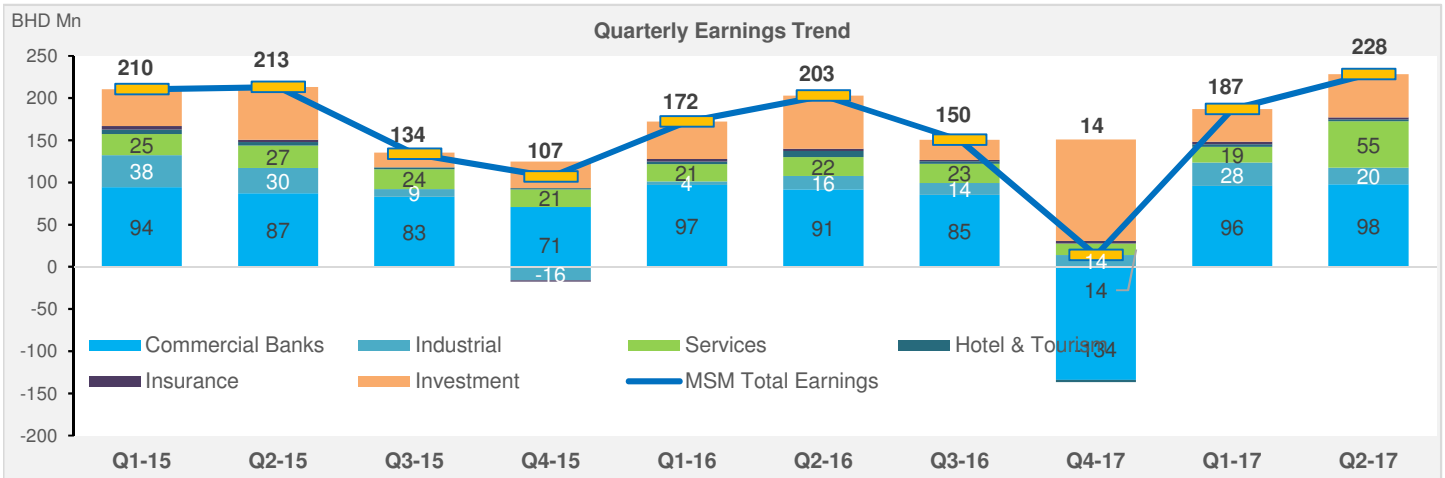


## Bahrain (BHD) - Corporate Earnings - Q2-2017



## BAHRAIN (BHD) - Corporate Earnings - 1H-2017

Company Name (Figures in BHD Mn)	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (BHD)	EPS 1H-2017 (BHD)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
Al Ahli United Bank	113.60	117.42	3.4%	0.014	0.015	55.29	57.29	3.6%
Al Salam Bank	8.71	8.48	(2.7%)	0.004	0.004	4.06	4.13	1.7%
Bahrain Islamic Bank	3.08	3.28	6.4%	0.003	0.003	1.37	2.70	96.9%
BBK	29.77	32.18	8.1%	0.028	0.030	15.18	16.42	8.2%
National Bank of Bahrain	31.72	31.74	0.1%	0.027	0.025	13.96	17.00	21.8%
<b>Commercial Banks</b>	<b>186.87</b>	<b>193.09</b>	<b>3.3%</b>			<b>89.85</b>	<b>97.53</b>	<b>8.5%</b>
Bahrain Family Leisure Co.	0.18	0.47	157.5%	0.005	0.013	0.99	0.43	(56.4%)
Gulf Hotels Group	10.61	5.87	(44.7%)	0.047	0.026	7.88	2.56	(67.5%)
Banader Hotel Co.	(2.49)	(1.79)	27.9%	(0.013)	(0.008)	(1.36)	(1.53)	(12.5%)
National Hotels Co.	1.85	1.34	(27.5%)	0.017	0.012	0.73	0.62	(14.6%)
<b>Hotel &amp; Tourism</b>	<b>10.16</b>	<b>5.89</b>	<b>(42.0%)</b>			<b>8.23</b>	<b>2.08</b>	<b>(74.7%)</b>
Aluminium Bahrain Co.	20.50	43.26	111.0%	0.015	0.031	16.28	17.65	8.5%
Bahrain Flour Mills Co.	0.35	4.14	NM	0.014	0.167	0.10	2.17	NM
Delmon Poultry Co.	(0.68)	0.05	NM	(0.022)	0.002	(0.34)	(0.08)	76.4%
<b>Industrial</b>	<b>20.17</b>	<b>47.44</b>	<b>135.2%</b>			<b>16.04</b>	<b>19.75</b>	<b>23.1%</b>
Al Ahlia Insurance Co.	0.63	0.09	(85.6%)	0.010	0.001	0.19	(0.17)	NM
Arab Insurance Group	0.67	1.54	130.9%	0.003	0.007	0.38	1.35	258.1%
Bahrain & Kuwait Insurance Co.	2.29	1.13	(50.7%)	0.032	0.016	1.33	0.50	(62.3%)
Bahrain National Holding Co.	2.07	2.82	36.0%	0.019	0.026	0.64	0.81	25.8%
Takaful International Co.	0.21	0.20	(4.0%)	0.003	0.003	0.09	0.04	(57.3%)
<b>Insurance</b>	<b>5.87</b>	<b>5.78</b>	<b>(1.5%)</b>			<b>2.63</b>	<b>2.53</b>	<b>(3.6%)</b>
Albaraka Banking Group	30.69	26.31	(14.3%)	0.026	0.022	16.44	13.48	(18.0%)
INOVEST	2.04	6.51	219.9%	0.007	0.023	0.83	3.43	314.2%
Arab Banking Corporation	38.09	38.47	1.0%	0.012	0.012	22.63	19.61	(13.3%)
Bahrain Commercial Facilities Co.	9.44	9.48	0.4%	0.059	0.059	4.97	4.79	(3.6%)
Bahrain Middle East Bank	1.06	0.83		0.004	0.003	0.50	0.30	
Esterad Investment Co.	0.48	0.72	51.1%	0.003	0.005	0.03	0.00	(84.7%)
GFH Financial Group	4.35	23.44	439.2%	0.002	0.009	2.06	11.40	453.5%
Investcorp Bank (Q3-17)								
Ithmaar Bank	1.66	(3.49)	NM	0.001	(0.001)	1.20	(3.71)	NM
Khaleeji Commercial Bank	4.22	3.06	(27.5%)	0.004	0.003	1.37	1.56	13.8%
Taib Bank								
United Gulf Bank	1.61	1.64	1.9%	0.002	0.001	0.46	0.66	44.0%
United Gulf Investment Corporation	0.34	0.13	(62.2%)	0.002	0.001	0.02	(0.27)	NM
<b>Investment</b>	<b>93.98</b>	<b>107.10</b>	<b>14.0%</b>			<b>50.51</b>	<b>51.26</b>	<b>1.5%</b>
Zain Bahrain	1.84	1.45	(21.3%)	0.005	0.004	0.93	0.95	2.4%
Bahrain Ship Repairing & Engineering Co.	0.85	1.69	98.9%	0.047	0.094	0.38	0.79	107.2%

## BAHRAIN (BHD) - Corporate Earnings - 1H-2017

Company Name <i>(Figures in BHD Mn)</i>	Net Profit (Loss) 1H-2016	Net Profit (Loss) 1H-2017	Variance	EPS 1H-2016 (BHD)	EPS 1H-2017 (BHD)	Net Profit (Loss) Q2-2016	Net Profit (Loss) Q2-2017	Variance
Bahrain Car Park Co.	0.15	<b>0.39</b>	163.3%	0.002	<b>0.006</b>	0.17	<b>0.09</b>	(47.9%)
Bahrain Cinema Co.	1.42	<b>35.89</b>	NM	0.022	<b>0.567</b>	0.98	<b>34.34</b>	NM
Bahrain Duty Free Shop Complex Co.	3.36	<b>3.62</b>	7.7%	0.024	<b>0.025</b>	1.56	<b>1.42</b>	(8.8%)
Bahrain Maritime & Mercantile International Co.	3.93	<b>3.60</b>	(8.4%)	0.028	<b>0.026</b>	1.22	<b>1.47</b>	20.8%
Bahrain Telecommunication Co.	22.68	<b>19.02</b>	(16.1%)	0.014	<b>0.011</b>	13.08	<b>10.81</b>	(17.4%)
General Trading & Food Processing Co.	0.98	<b>1.14</b>	15.7%	0.013	<b>0.015</b>	0.29	<b>0.36</b>	24.3%
Nass Corporation	3.32	<b>2.05</b>	(38.3%)	0.015	<b>0.010</b>	1.59	<b>2.02</b>	26.8%
Seef Properties Co.	4.49	<b>4.99</b>	11.1%	0.010	<b>0.011</b>	2.29	<b>2.66</b>	16.1%
United Paper Industries B.S.C.(c)	0.52	<b>0.59</b>	12.9%	0.027	<b>0.030</b>	0.24	<b>0.23</b>	
<b>Services</b>	<b>43.54</b>	<b>74.42</b>	<b>70.9%</b>			<b>22.74</b>	<b>55.15</b>	<b>142.5%</b>
<b>Total Market</b>	<b>360.59</b>	<b>433.73</b>	<b>20.3%</b>			<b>190.00</b>	<b>228.30</b>	<b>20.2%</b>

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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