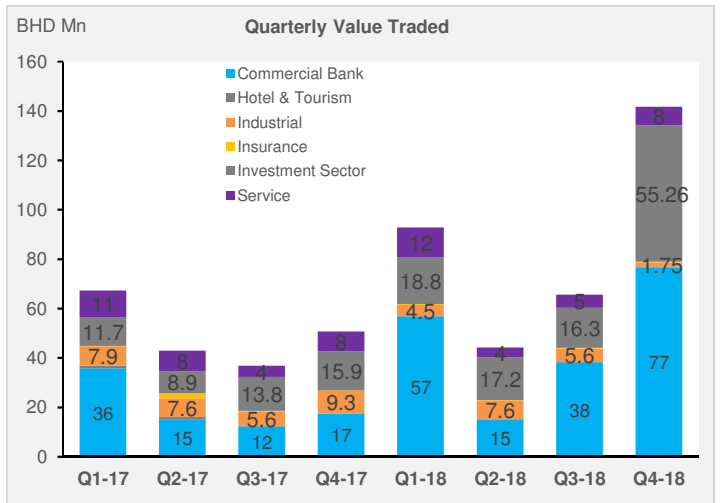
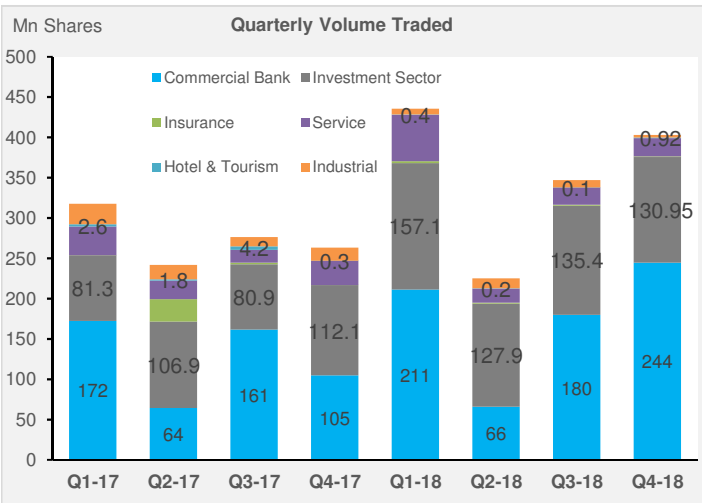
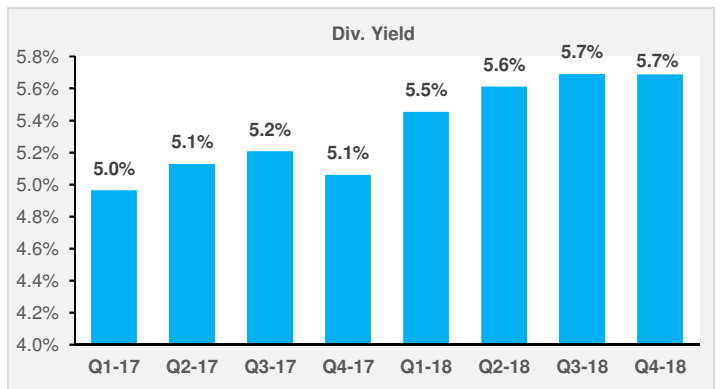
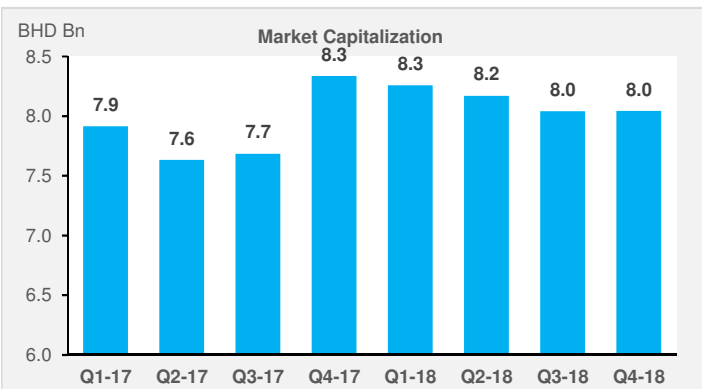
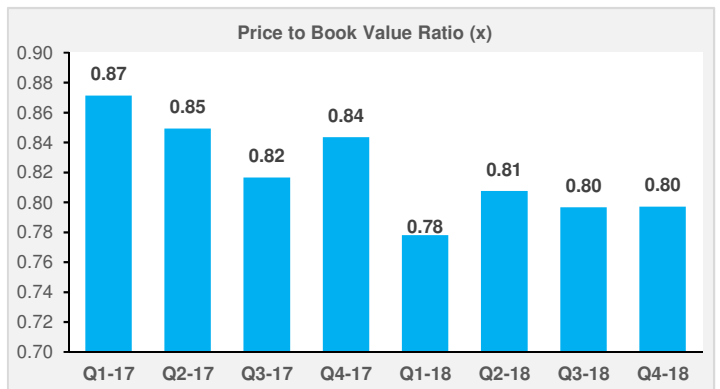
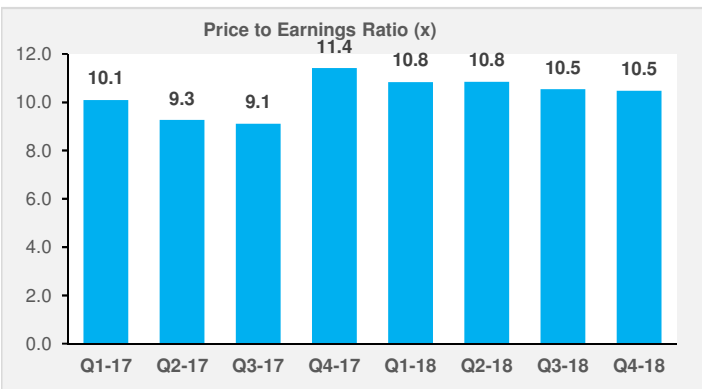
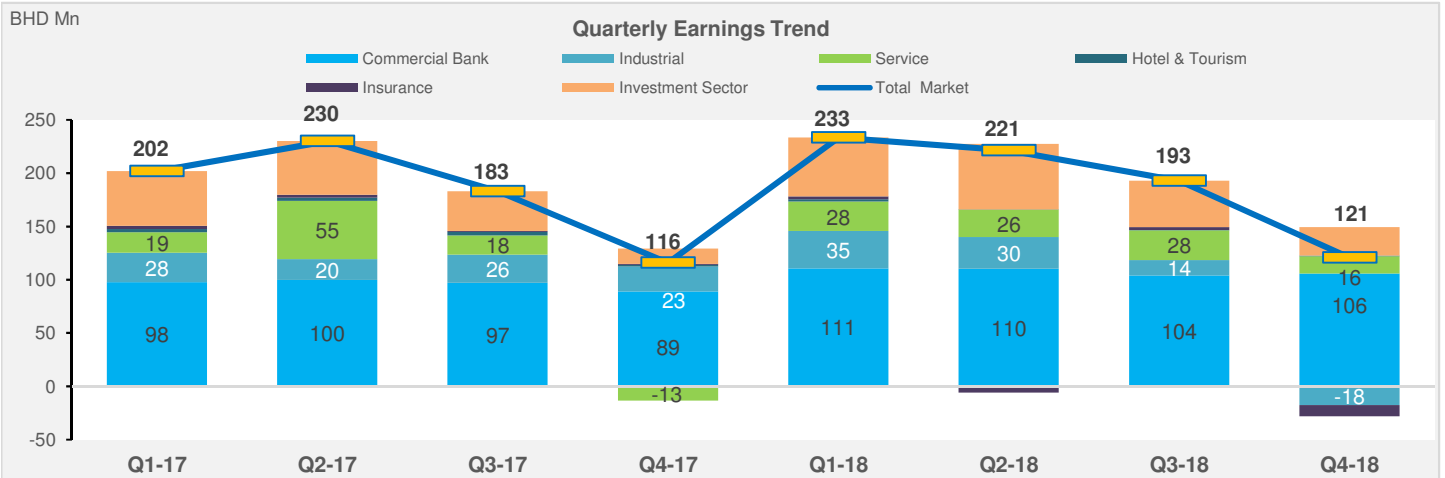


## Bahrain (BHD) - Corporate Earnings - Q4-2018



## BAHRAIN (BHD) - Corporate Earnings - FY-2018

Company Name <i>(Figures in BHD Mn)</i>	Net Profit (Loss) FY-2017	Net Profit (Loss) FY-2018	Variance	EPS FY-2017 (BHD)	EPS FY-2018 (BHD)	Net Profit (Loss) Q4-2017	Net Profit (Loss) Q4-2018	Variance
Al Ahli United Bank	233.29	<b>262.78</b>	12.6%	0.029	0.031	56.56	<b>63.77</b>	12.7%
Al Salam Bank	18.10	<b>18.50</b>	2.2%	0.008	0.008	4.35	<b>4.91</b>	12.7%
Bahrain Islamic Bank	10.14	<b>11.38</b>	12.2%	0.010	0.011	4.70	<b>4.51</b>	(4.0%)
BBK	58.69	<b>67.12</b>	14.4%	0.048	0.056	13.81	<b>18.70</b>	35.4%
National Bank of Bahrain	61.01	<b>70.00</b>	14.7%	0.044	0.046	11.58	<b>15.00</b>	29.5%
AlKhaleeji Commercial Bank	1.97	<b>0.66</b>	(66.5%)	0.002	0.001	(2.16)	<b>(1.08)</b>	50.0%
<b>Commercial Banks</b>	<b>383.19</b>	<b>430.44</b>	<b>12.3%</b>			<b>88.84</b>	<b>105.80</b>	<b>19.1%</b>
Bahrain Family Leisure Co.	1.02	<b>(1.04)</b>	NM	0.028	(0.029)	(0.25)	<b>(0.05)</b>	78.0%
Gulf Hotels Group	11.04	<b>6.92</b>	(37.3%)	0.049	0.031	2.36	<b>1.18</b>	(49.9%)
Banader Hotel Co.	(3.61)	<b>(3.67)</b>	(1.8%)	(0.016)	(0.016)	(0.90)	<b>(0.81)</b>	10.0%
National Hotels Co.	2.18	<b>1.13</b>	(48.3%)	0.020	0.010	0.40	<b>0.40</b>	0.0%
<b>Hotel &amp; Tourism</b>	<b>10.62</b>	<b>3.34</b>	<b>(68.6%)</b>			<b>1.61</b>	<b>0.72</b>	<b>(55.4%)</b>
Aluminium Bahrain Co.	92.46	<b>59.76</b>	(35.4%)	0.065	0.042	23.45	<b>(17.54)</b>	NM
Bahrain Flour Mills Co.	5.00	<b>1.20</b>	(76.1%)	0.202	0.048	0.21	<b>(0.15)</b>	NM
Delmon Poultry Co.	(0.32)	<b>0.39</b>	NM	(0.010)	0.013	(0.20)	<b>(0.04)</b>	82.5%
<b>Industrial</b>	<b>97.14</b>	<b>61.34</b>	<b>(36.9%)</b>			<b>23.45</b>	<b>(17.73)</b>	<b>NM</b>
Solidarity Bahrain BSC	0.16	<b>2.58</b>	NM	0.002	0.021	0.40	<b>0.89</b>	122.5%
Arab Insurance Group	2.72	<b>(20.81)</b>	NM	0.014	(0.105)	1.20	<b>(12.46)</b>	NM
Bahrain & Kuwait Insurance Co.	2.59	<b>3.16</b>	21.7%	0.018	0.022	0.27	<b>0.34</b>	28.1%
Bahrain National Holding Co.	2.10	<b>3.28</b>	56.5%	0.020	0.029	(0.88)	<b>0.42</b>	NM
Takaful International Co.	0.02	<b>0.65</b>	NM	0.000	0.009	(0.08)	<b>0.17</b>	NM
<b>Insurance</b>	<b>7.59</b>	<b>(11.15)</b>				<b>0.90</b>	<b>(10.64)</b>	<b>NM</b>
Albaraka Banking Group	48.65	<b>48.63</b>	(0.0%)	0.039	0.030	12.25	<b>11.62</b>	(5.1%)
Arab Banking Corporation	72.77	<b>76.10</b>	4.6%	0.023	0.025	15.84	<b>16.20</b>	2.3%
Bahrain Commercial Facilities Co.	20.71	<b>22.89</b>	10.5%	0.103	0.114	6.30	<b>6.80</b>	8.1%
Bahrain Middle East Bank	1.97			0.008		0.60		
Esterad Investment Co.	1.32	<b>0.49</b>	(63.2%)	0.009	0.003	0.38	<b>(0.30)</b>	NM
GFH Financial Group	36.53	<b>41.64</b>	14.0%	0.013	0.012	3.64	<b>4.01</b>	10.0%
Investcorp Bank (Q3-17)	45.26	<b>47.26</b>	4.4%	0.484	0.506			
Ithmaar Bank	(31.94)	<b>(9.03)</b>	71.7%	(0.011)	(0.003)	(21.74)	<b>(10.06)</b>	53.7%
Khaleeji Commercial Bank	1.97	<b>0.66</b>	(66.5%)	0.002	0.001	(2.16)	<b>(1.08)</b>	50.0%
United Gulf Investment Corporation	(0.19)	<b>(0.35)</b>	(81.0%)	(0.001)	(0.002)	(0.65)	<b>(0.50)</b>	23.3%
<b>Investment</b>	<b>196.87</b>	<b>228.28</b>	<b>16.0%</b>			<b>14.44</b>	<b>26.69</b>	<b>84.8%</b>
Zain Bahrain	4.31	<b>5.17</b>	20.2%	0.012	0.014	1.51	<b>1.49</b>	(1.2%)
Bahrain Ship Repairing & Engineering Co.	2.96	<b>3.33</b>	12.6%	0.164	0.168	0.54	<b>1.04</b>	93.6%
Bahrain Car Park Co.	0.80	<b>0.72</b>	(9.7%)	0.012	0.010	0.18	<b>0.14</b>	(22.3%)
Bahrain Cinema Co.	34.70	<b>4.22</b>	(87.8%)	0.438	0.053	(2.63)	<b>(1.51)</b>	42.4%

## BAHRAIN (BHD) - Corporate Earnings - FY-2018

Company Name <i>(Figures in BHD Mn)</i>	Net Profit (Loss) FY-2017	Net Profit (Loss) FY-2018	Variance	EPS FY-2017 (BHD)	EPS FY-2018 (BHD)	Net Profit (Loss) Q4-2017	Net Profit (Loss) Q4-2018	Variance
Bahrain Duty Free Shop Complex Co.	7.09	<b>7.47</b>	5.3%	0.050	0.053	1.23	<b>0.78</b>	(36.6%)
Bahrain Maritime & Mercantile International Co.	8.61	<b>8.43</b>	(2.0%)	0.062	0.061	2.90	<b>3.34</b>	15.4%
Bahrain Telecommunication Co.	3.49	<b>50.11</b>	NM	0.002	0.030	(21.71)	<b>4.07</b>	NM
General Trading & Food Processing Co.	1.67	<b>1.84</b>	9.8%	0.022	0.024	0.32	<b>0.21</b>	(34.0%)
Nass Corporation	3.53	<b>4.26</b>	20.9%	0.016	0.020	0.76	<b>2.55</b>	235.2%
Seef Properties Co.	10.73	<b>10.91</b>	1.7%	0.023	0.024	3.10	<b>3.77</b>	21.4%
United Paper Industries B.S.C.(c)	1.25	<b>0.58</b>	(53.8%)	0.063	0.029	0.41	<b>0.14</b>	(65.7%)
<b>Services</b>	<b>79.13</b>	<b>97.05</b>	<b>22.6%</b>			<b>(13.39)</b>	<b>16.03</b>	<b>NM</b>
<b>Total Market</b>	<b>774.55</b>	<b>809.30</b>	<b>4.5%</b>			<b>115.85</b>	<b>120.86</b>	<b>4.3%</b>

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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