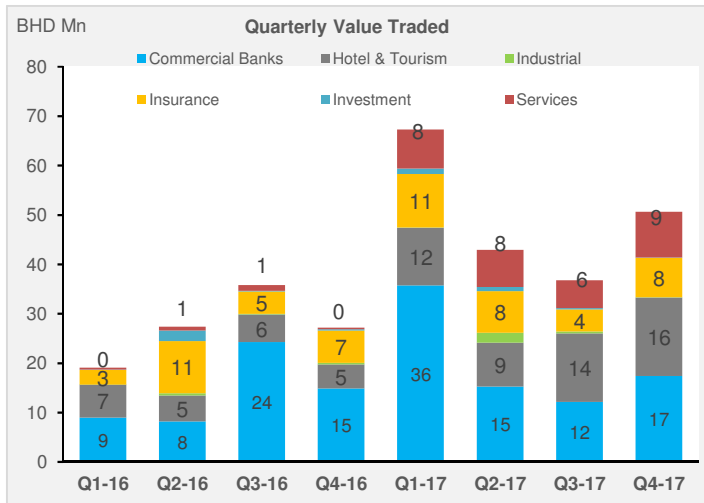
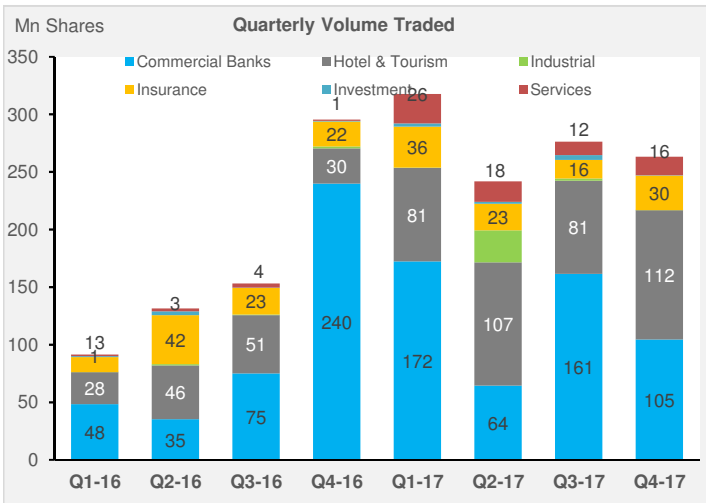
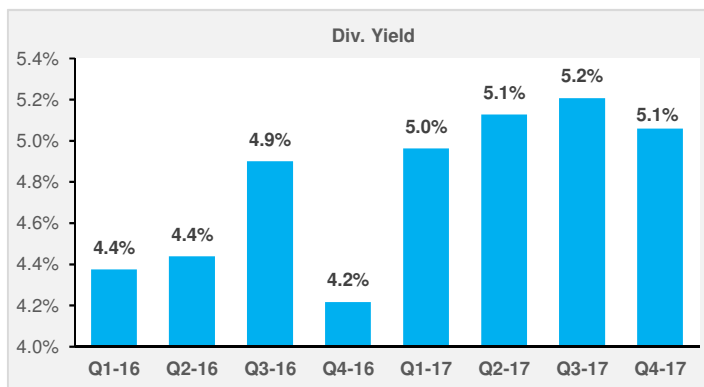
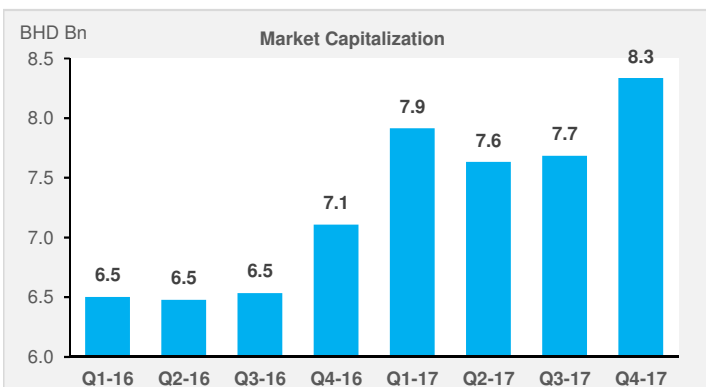
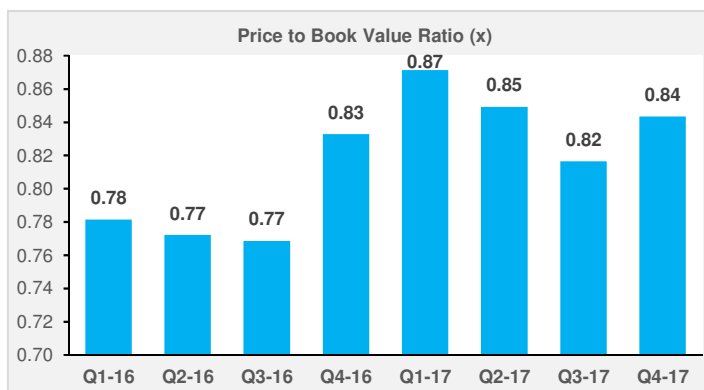
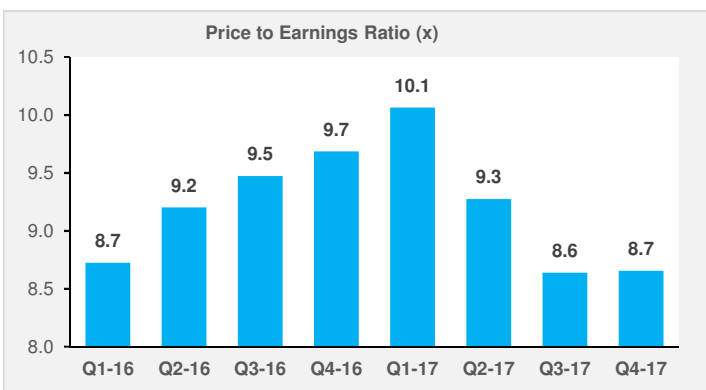
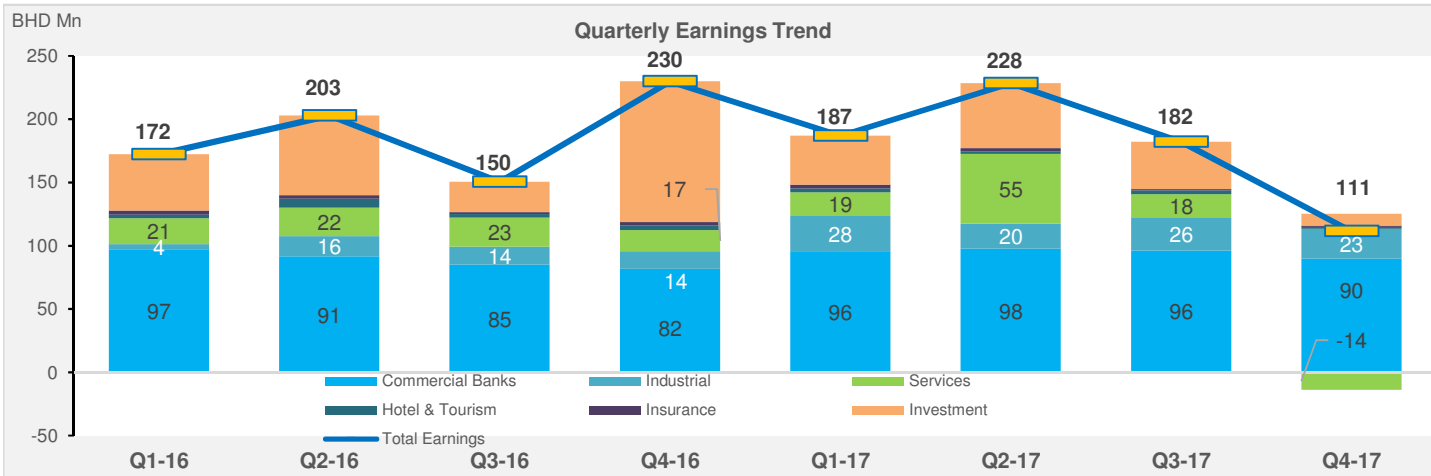


Bahrain (BHD) - Corporate Earnings - Q4-2017



BAHRAIN (BHD) - Corporate Earnings - FY-2017

Company Name (Figures in BHD Mn)	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (BHD)	EPS FY-2017 (BHD)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
Al Ahli United Bank	214.91	233.29	8.6%	0.026	0.029	48.40	56.56	16.9%
Al Salam Bank	16.22	18.10	11.6%	0.008	0.009	3.29	5.27	60.1%
Bahrain Islamic Bank	8.42	10.14	20.4%	0.008	0.010	4.14	4.70	13.4%
BBK	56.41	58.69	4.0%	0.049	0.048	13.17	13.81	4.9%
National Bank of Bahrain	58.24	61.01	4.8%	0.042	0.048	12.03	11.58	(3.7%)
AlKhaleeji Commercial Bank	5.31	1.97	(62.9%)	0.005	0.002	0.73	(2.16)	NM
Commercial Banks	359.51	383.19	6.6%			81.76	89.75	9.8%
Bahrain Family Leisure Co.	0.16	1.02	554.0%	0.004	0.028	0.25	(0.25)	NM
Gulf Hotels Group	16.13	11.04	(31.6%)	0.078	0.049	3.79	2.36	(37.7%)
Banader Hotel Co.	(5.08)	(3.61)	28.9%	(0.024)	(0.016)	(1.45)	(0.90)	38.0%
National Hotels Co.	3.51	2.18	(38.0%)	0.032	0.020	0.92	0.40	(56.2%)
Hotel & Tourism	14.72	10.62	(27.9%)			3.50	1.61	(54.0%)
Aluminium Bahrain Co.	48.39	92.46	91.1%	0.034	0.065	13.58	23.45	72.7%
Bahrain Flour Mills Co.	0.80	5.00	523.1%	0.032	0.202	0.37	0.21	(43.0%)
Delmon Poultry Co.	(1.09)	(0.32)	70.9%	(0.036)	(0.010)	(0.21)	(0.20)	2.7%
Industrial	48.10	97.14	101.9%			13.74	23.45	70.8%
Solidarity Bahrain BSC	0.03	0.16	403.1%	0.000	0.002	(0.42)	0.40	NM
Arab Insurance Group	3.45	2.72	(21.1%)	0.017	0.014	2.15	1.20	(44.5%)
Bahrain & Kuwait Insurance Co.	2.86	2.59	(9.3%)	0.020	0.018	0.22	0.27	23.0%
Bahrain National Holding Co.	3.88	2.10	(46.0%)	0.034	0.019	0.78	(0.88)	NM
Takaful International Co.	0.40	0.02	(94.2%)	0.006	0.000	0.11	(0.08)	NM
Insurance	10.62	7.59	(28.5%)			2.84	0.90	(68.4%)
Albaraka Banking Group	57.07	48.65	(14.8%)	0.046	0.039	13.23	12.25	(7.4%)
INOVEST	3.81	2.21	(42.0%)	0.013	0.008	0.34	(4.92)	NM
Arab Banking Corporation	68.92	72.77	5.6%	0.022	0.023	12.43	15.84	27.4%
Bahrain Commercial Facilities Co.	19.91	20.71	4.0%	0.124	0.129	5.26	6.30	19.8%
Bahrain Middle East Bank	1.91	1.97	3.2%	0.008	0.008	0.17	0.60	261.3%
Esterad Investment Co.	0.79	1.32	67.7%	0.006	0.009	0.00	0.38	NM
GFH Financial Group	80.40	36.53	(54.6%)	0.033	0.013	78.91	3.64	(95.4%)
Investcorp Bank (Q3-17)	33.96	45.36	33.5%	0.367	0.483	0.00	0.00	
Ithmaar Bank	1.23	(31.94)	NM	0.000	(0.011)	(1.21)	(21.74)	NM
Khaleeji Commercial Bank	5.31	1.97	(62.9%)	0.005	0.002	0.73	(2.16)	NM
Taib Bank	0.21	-		0.002	0.000	0.00	-	
United Gulf Investment Corporation	0.91	(0.19)	NM	0.005	(0.001)	1.36	(0.65)	NM
Investment	274.43	199.36	(27.4%)			111.21	9.52	(91.4%)
Zain Bahrain	4.25	4.31	1.2%	0.012	0.012	1.21	1.51	24.9%
Bahrain Ship Repairing & Engineering Co.	1.91	2.96	54.7%	0.097	0.149	0.60	0.54	(10.4%)

BAHRAIN (BHD) - Corporate Earnings - FY-2017

Company Name <i>(Figures in BHD Mn)</i>	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (BHD)	EPS FY-2017 (BHD)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
Bahrain Car Park Co.	0.44	0.80	83.5%	0.006	0.012	0.19	0.18	(9.2%)
Bahrain Cinema Co.	4.87	34.70	612.6%	0.061	0.438	0.85	(2.63)	NM
Bahrain Duty Free Shop Complex Co.	8.33	7.09	(14.9%)	0.059	0.050	2.96	1.23	(58.4%)
Bahrain Maritime & Mercantile International Co.	9.42	8.61	(8.6%)	0.068	0.062	2.64	2.90	9.9%
Bahrain Telecommunication Co.	37.64	3.49	(90.7%)	0.023	0.002	5.19	(21.71)	NM
General Trading & Food Processing Co.	1.74	1.67	(4.0%)	0.023	0.022	0.41	0.31	(23.7%)
Nass Corporation	3.04	3.53	15.8%	0.014	0.016	(1.14)	0.76	NM
Seef Properties Co.	10.96	10.73	(2.1%)	0.024	0.023	3.83	3.10	(18.9%)
Services	82.60	77.88	(5.7%)			16.73	(13.81)	NM
Total Market	789.98	775.80	(1.8%)			229.78	111.42	(51.5%)

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

Disclaimer & Important Disclosures

KAMCO is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, KAMCO did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

KAMCO Ratings

KAMCO investment research is based on the analysis of regional and country economics, industries and company fundamentals. KAMCO company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- * **Outperform:** Target Price represents expected returns $\geq 10\%$ in the next 12 months
- * **Neutral:** Target Price represents expected returns between -10% and $+10\%$ in the next 12 months
- * **Underperform:** Target Price represents an expected return of $<-10\%$ in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. KAMCO policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by KAMCO's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to KAMCO clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by KAMCO and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. KAMCO has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which KAMCO is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

KAMCO Investment Company (DIFC) Limited ("KAMCO DIFC") is regulated by the Dubai Financial Services Authority (DFSA). KAMCO DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.'

Risk Warnings

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

Conflict of Interest

KAMCO and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of KAMCO may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. KAMCO may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other KAMCO business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of KAMCO's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

No Liability & Warranty

KAMCO makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. KAMCO will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



KAMCO Investment Company - K.S.C. (Public)

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 1852626 Fax: (+965) 22492395

Email : Kamcoird@kamconline.com

Website : <http://www.kamconline.com>