

# Bahrain Flour Mills posts Q4 profit, announces dividend

- The fourth-quarter net profit of Al-Matahin surged 71.1% to BHD 678,363
- Full year profit was BHD 1,086,159
- Board recommended a cash dividend of BHD 372,384 at 15% of its paid-up capital.

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**Al-Matahin Company is proceeding with determination to enhance its ability to achieve strong results with an optimistic outlook to support the local economy.**

MARWAN TABBARA - CHAIRMAN OF THE BOARD OF DIRECTORS

Helped by “investment and other income” Bahrain Flour Mills company reported a jump in quarterly profit notwithstanding the impacts of the COVID-19 pandemic. The board also recommended a cash dividend of BHD 372,384 at 15% of its paid-up capital. Full-year profit, the company said, was impacted by a drop in

the market value of the investment portfolio and the increase in the operating expenses. However, Marwan Tabbara - Chairman of the Board of Directors, said the company is determined to “enhance its ability to achieve strong results with an optimistic outlook to support the local economy.” Board directors also thanked Bahraini leadership for the con-

tinuous support to the food sector and Al-Matahin Company to provide subsidised food commodity to citizens and residents of the Kingdom. Tabbara also assured that the company took all necessary precautionary and preventive measures to limit coronavirus spread. **Quarterly results** The fourth-quarter net profit

of Al-Matahin surged 71.1% to BHD 678,363 from a net profit of BHD 396,550 in the year-ago quarter. Earnings per share increased to 27 fils from 16 fils in the same quarter a year ago. Operating profit was BD 90,565 compared to BD 135,762 for the same period in 2019, a decrease of 33.3% due to a decrease in sales volume and an increase in operating expenses.

Quarterly sales reached BHD 1,747,626, compared to BHD 1,825,861 in the same period in 2019, a decrease of 4.3%. **Full-year profit** Al-Matahin reported a 41.3% decrease in its profit for the year to BHD 1,086,159, compared to BHD 1,850,735 in 2019. Earnings per share decreased to 44 fils compared with 75

fils in the same period of 2019. The operating profit decreased by 4.3% to BHD 305,240 from BHD 318,967 in 2019. This is due to a decrease in sales volume and an increase in operating expenses. Sales reached BHD 7,054,632, compared to BHD 7,075,011 of the year 2019, with a decrease of 0.3%.

## BHB to adopt GICS for listed companies



BHB holds virtual press conference on its plans to adopt Global Industry Classification Standard (GICS) for listed companies

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Bahrain Bourse announced plans to adopt the Global Industry Classification Standard (GICS) for listed companies effective 11th July 2021. Chief Executive Officer of Bahrain Bourse, Shaikh Khalifa Bin Ebrahim Al-Khalifa commented: “The industrial re-classification aims to introduce a global industry classification standard to the equity market to enhance transparency and provide more reliable information on the performance of companies and the market in particular that is aligned to international best practices.” The GICS is a global hierarchical industry classification standard developed by index providers MSCI and S&P Dow Jones Indices and it covers 11 sectors representing the first level of GICS. Of the 11 industrial sector groups, companies currently listed on Bahrain Bourse will be reclassified into seven industrial sector groups based on their principal business ac-

tivity. (Level 1): materials (include one company), industrials (covering Capital Goods, and Commercial & Professional Services and Transportation) include three companies, consumer discretionary (covering Consumer Services, Retailing, Automobiles & Components, and Consumer Durables & Apparel) include five companies, consumer staples (covering Food & Staples Retailing, and Food, Beverage & Tobacco, and Household & Personal Products) include four companies, financials (covering Banks, Insurance, and Diversified Financials) include 22 companies, communication services (covering Telecommunication Services, and Media & Entertainment) include three companies, and real estate (covering REITs, and Real Estate Management & Development) include three companies. The remaining four industrial sector groups (Energy, Healthcare, Information Technology, and Utilities) will remain inac-

tive as there are currently no companies listed on Bahrain Bourse under those groups. Bahrain Bourse plans to conduct various public awareness sessions and workshops to raise awareness on this initiative. Bahrain Bourse’s earlier sector classification had been in place since the establishment of Bahrain Bourse in 1987. Previously, Bahrain Bourse consisted of six sectors. Sectorial indices will be re-calculated with a starting base value of 3,000 points for all sectors, except for the biggest sectorial index which is the Financials covering 22 companies, which will be re-calculated with a base value of 5,500 points. Historic data for the new sectorial indices will be calculated based on a trailing 12-months period average. Furthermore, the current sectorial indices will no longer be calculated, however, their historical values will continue to be available on Bahrain Bourse’s website on the New Industry Classification page.

## KFH Bahrain receives STP Award from JP Morgan



The STP award recognises leading financial institutions that have successfully adopted technologically-advanced e-services, in line with J.P. Morgan’s standards for operational excellence.

- KFH-Bahrain was awarded the JP Morgan “Quality Recognition Award” and “Elite Quality Recognition Award” 2020

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Kuwait Finance House - Bahrain (KFH-Bahrain) was awarded the J.P. Morgan “Quality Recognition Award” and “Elite Quality Recognition Award” 2020, for the bank’s exemplary performance in individual and financial institutions money transfers. The STP award recognises leading financial institutions that have successfully adopted technologically-advanced e-services, in line with JP Morgan’s standards for operational excellence.

The award comes following initiatives implemented by KFH- Bahrain to ensure high-quality performance in adopting the Straight-Through Processing (STP), in compliance with J.P. Morgan’s standards. It is worth noting that less than 1% of its total funds transfer clients qualified for a J.P. Morgan STP Award in 2020, which further highlights KFH-Bahrain’s exceptional success in meeting the J.P. Morgan rigorous criteria. On this occasion, Ali Moosa, Chief Executive Officer at J.P. Morgan Chase Bank said: “I would like to congratulate KFH-Bahrain for this remarkable achievement, and we look forward to continuing our collaboration with the Bank to ensure consistency and further elevate quality standards in the industry.” Abdulkhakeem Alkhayyat, Managing Director and Chief

Executive Officer at Kuwait Finance House – Bahrain said: “KFH-Bahrain’s achievement of this prestigious award motivates us to strive towards attaining more excellence, as well as maintaining the superb quality of electronic payment transactions.” Further commenting on this award, Mohammed Fahmi Hamad, Executive Manager and Head of Operations, IT and Corporate Communications said: “This award further underscores our commitment towards providing services whilst ensuring highest levels of quality and accuracy.” The J.P. Morgan Award consists of two groups, each designated by a SWIFT message type (MT); the “Quality Recognition Award” and the “Elite Quality Recognition Award”, which is granted to institutions adopting the highest levels of performance and efficiency practices.