

Alba Q1 profit jumps 807% on demand surge

● Value-Added Sales averaged 62% of the total shipments

● Spent Pot Lining (SPL) Treatment Plant in progress - overall progress exceeded 75%

● AL-HASSALAH achieved savings of US\$39 m

● 199 National employees promoted across Alba's plant in January 2021

● Alba aims to have > 75% vaccinated workforce this year

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Alba rebound in global metal consumption led by a surge in Chinese consumption to pre-pandemic levels has helped Alba record a profit, which surged 807% and revenue that rose 10% during the



SHAIKH DAIJ BIN SALMAN BIN DAIJ AL KHALIFA, CHAIRMAN

first quarter of 2021.

World market consumption surged by 17% YoY, helped by government spending and stimulus packages which translated to 'strong' metal consumption in many markets, Alba said.

Chinese consumption surged to pre-pandemic levels (+27% YoY), as world ex-China consumption rebound: 6% YoY in North America, 4% YoY in Europe and 1% YoY in the Middle East.

Top-line was also supported by higher LME prices (+24% YoY) though partially offset by lower sales volume (a drop of 6% YoY). Alba's bottom line was impacted partially by higher de-

preciation and higher General and Selling Expenses.

Q1 results

The first-quarter profit was BD52.2 million (US\$138.8 m), up by 807% Year-over-Year (YoY), versus a profit of BD5.8 m (US\$15.3 m) in the year-ago quarter. Basic and Diluted Earnings per Share was BD37 compared to BD4 in the same quarter a year ago.

Total Comprehensive Income stood at BD58.4 m (US\$155.4 m) versus Total Comprehensive Loss of BD1.6 m (US\$4.3 m) - up by 3,539% YoY. Gross Profit was BD80.5 m (US\$214 m) versus BD33.5 m (US\$89.2 m) for the

same period in 2020 - up by 140% YoY.

Quarterly revenue was BD302.7 m (US\$805.1 m) compared to BD275.9 m (US\$733.8 m) in Q1 2020 - up by 10% YoY.

Sales' volume topped 355,450 metric tonnes (MT), down by 6% YoY while production reached 381,933 MT, down by 2% YoY.

Alba recorded 9.6 m safe working-hours w/o LTI by March-end 2021 and 10 m safe working hours w/o LTI on 12 April 2021.

Commenting, the Chairman, Shaikh Daij Bin Salman Bin Daij Al Khalifa said: "The best way to foresee a sustainable future is to plan it. Alba is where it is today thanks to the guidance and wise

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We had to think differently, thanks to this pandemic, to advance our performance as a Company on the operational and financial profitability fronts. It's thanks to our agile workforce that we have been able to bounce back and start 2021 strong. We also take pride in our Safety achievement as we topped collectively more than 10 m safe-working hours without LTI

ALI AL BAQALI, CHIEF EXECUTIVE OFFICER



shareholders," he added.

Production Target

Looking ahead, Alba said it eyes 2021 Production Target of 1,540,000 metric tonnes & Deliver on AL HASSALAH savings' Target of US\$70 m by 2021-end.

"If we do what we've always done, we will end up with what we've always gotten," Alba's Chief Executive Officer, Ali Al Baqali, said. "I am optimistic about our business and confident that our performance will exceed our ambitious objectives - Safety Excellence, higher productivity, lean operations as we move forward in 2021," he added.

Michel Sawaya named Citi Bahrain CEO

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Citi yesterday announced naming Michel Sawaya as the Chief Executive Officer for Citi Bahrain. Michel will also be the Head of Corporate Banking for Bahrain, pending the Central Bank of Bahrain's approval.

In this role, Michel will oversee Citi's operations in Bahrain to provide value-added products and services to its clients across the globe. Citi's presence in Bahrain spans across Corporate and Investment Banking, Consumer Banking and Islamic Banking.

Before this assignment, Michel was the Chief Executive Officer of Citi in Lebanon. He has more than 25 years of experience at Citi in various roles primarily in Treasury and Trade Solutions and Corporate Banking.

"It gives me great pleasure to have the opportunity to lead Citi's operations in the Kingdom of Bahrain. We have had



Michel Sawaya

a presence here for more than 50 years and will continue to provide the highest standards of products and services to our clients while fulfilling our role as an active member of the Bahraini banking community," said Michel.

Citi Head for the Middle East and North Africa Elissar Farah Antonios, said: "We are pleased to welcome Michel to Bahrain and are very confident that he will add value to our Bahrain Franchise".

Global Islamic finance forecast to grow as main markets recover - S&P

Reuters

The \$2.2 trillion global Islamic finance industry is expected to grow 10%-12% over 2021-2022 due to increased Islamic bond issuance and a modest economic recovery in the main Islamic finance markets, S&P Global Ratings said.

The industry continued to grow last year despite the COVID-19 pandemic, although at a lower pace than in 2019, with global Islamic assets expanding by 10.6% in 2020 against growth of 17.3% the previous year.

Islamic finance, which bans interest payments and pure monetary speculation, has been on the rise for many years across markets in Africa, the Middle East and Southeast Asia, but it remains a fragmented industry with uneven implementation of its rules.

"Over the next 12 months, we could see progress on a unified global legal and regulatory



An investor looks up at screens displaying stock information at the Dubai Financial Market

framework for Islamic finance ... we believe that such a framework could help resolve the lack of standardisation and harmonisation that the Islamic finance industry has faced for decades," S&P said on Monday.

The industry is expected to receive some support in the coming two years in Saudi Arabia, where mortgages and

corporate lending are expected to rise as the country pushes ahead with plans to diversify the economy.

Investments in Qatar for the 2022 soccer World Cup and the Expo event in Dubai later this year are also expected to support growth.

The ratings agency forecast global issuance of Islamic

bonds, or sukuk, to reach \$140-155 billion this year, up from roughly \$140 billion in 2020, thanks to abundant liquidity and sustained financing needs among corporates and governments.

S&P also highlighted that the full impact of the coronavirus crisis has yet to materialise and more requests for sukuk restructurings and maturity extensions, as well as higher default rates, are expected this year.

"We see pressure on real estate developers, given the drop in real estate prices in the GCC (Gulf Cooperation Council) and building risks in the commercial real estate sector," S&P said.

"Similarly, companies related to aviation, tourism, travel, and hospitality - sectors that have been severely hit by COVID-19 - will take several quarters to recover to prepandemic levels."

Batelco's chocolate surprise



Batelco retail champions who were on duty on Labour Day were surprised by a thank you gift from Batelco in appreciation for their efforts in continuing to serve customers.