

# Al Salam Bank-Bahrain reports strong growth

● FY19 net profit attributable to shareholders rises 14 per cent to BD21.1 million

● Fourth quarter net profit was BD 4 m

● Board announces 4pc cash dividends (4 fils per share) alongside 4pc bonus shares

TDI | Manama

Al Salam Bank-Bahrain (ASBB) yesterday reported a net profit attributable to shareholders of BD 4 million in the fourth quarter of 2019 compared to BD 5 m in the fourth quarter of 2018, a variance of 20 per cent.

Quarterly earnings per share was 1.8 fils compared to 2.3 fils per share in the same quarter of 2018.

For full-year 2019, the bank reported a strong performance posting a 14 per cent increase in net profit attributable to shareholders to BD 21.1 m, from BD

**”**  
We are delighted with the Bank's solid performance which was achieved against a backdrop of restrained global growth, geopolitical uncertainties, and increased competition within the sector. We look forward to continuing the Bank's growth trajectory as we accelerate the implementation and execution of the strategy approved by the Board of Directors at the end of 2018

KHALEEFA BUTTI OMAIR AL MUHAIRI  
AL SALAM BANK-BAHRAIN'S CHAIRMAN



**”**  
Effective implementation of our three-year road map has generated a 30% increase in our financing portfolio, a steady acceleration in customer acquisition, a 28% growth in total deposits, further diversification of funding sources via the expansion of our banking network in frontier emerging markets and, in aggregate, a balance sheet that exceeded two billion Bahraini Dinars for the first time in the Bank's history.

RAFIK NAYED  
GROUP CEO OF AL SALAM BANK-BAHRAIN



18.5 m a year ago.

Earnings per share rose to 9.8 fils for 2019 from 8.7 fils per share in the prior year.

The board recommended a dividend of 8 per cent of the Bank's issued and paid-up share capital (8 fils per share) aggregating to BD17.7 m, comprising of 4pc cash dividends (4 fils per share) alongside 4pc bonus shares.

For the quarter, total rec-

ognized income and expense attributable to shareholders slightly reduced to BD 3.7 m, compared with BD 4.3 m for the same period of 2018, a variance of 12pc.

Total recognised income and expense attributable to shareholders for the year recorded strong growth of 18pc, surging to BD 20.9 m, from BD 17.7 m in 2018.

Total assets recorded strong

growth in 2019 increasing by 19pc to BD 2.0 billion, compared to BD 1.7bn on 31 December 2018.

The growth was coupled with a solid improvement in asset quality during 2019 with non-performing facilities decreasing significantly to 5.6pc of the total portfolio as a result of effective recovery initiatives and quality asset booking.

Despite the significant growth

in the balance sheet, the Bank maintained its solid capital adequacy ratio at 20.9pc in 2019, as compared to 20.6pc in 2018.

The continued strong performance of Al Salam Bank-Bahrain in 2019, and the significant growth in its key banking activities, reflect the successful execution of its new transformation strategy and continued efforts to streamline operations and

enhance the customer experience. 2019 was the maiden year for the implementation of the 3-year strategy.

As a result of the bank's continued efforts to enhance its operating model and execute its strategic initiatives including its digital transformation projects, total operating expenses increased by 6.7pc in 2019 to BD 29.8 m compared to BD 27.9 m in 2018.

# Stock markets climb on easing concerns

AFP | London

Global stock markets climbed yesterday on easing investor concerns over the economic impact of COVID-19.

While the death toll from China's coronavirus epidemic climbed past 1,100 yesterday, the number of new cases fell for a second straight day, raising hope the outbreak could peak later this month.

Market sentiment has been positive since US Federal Reserve Chairman Jerome Powell said on Tuesday that its assessment of the economic fallout was not as gloomy as many had expected.

There are meanwhile expecta-

## Key figures at 1430 GMT

London - FTSE 100:	▲ 0.5 pc at 7,539.45 points
Frankfurt - DAX 30:	▲ 0.9 pc at 13,743.62
Paris - CAC 40:	▲ 0.8 pc at 6,100.06
EURO STOXX 50:	▲ 0.7 pc at 3,851.82
New York - DOW:	▲ 0.6 pc at 29,440.02
Tokyo - Nikkei 225:	▲ 0.7 pc at 23,861.21 (close)
Hong Kong - Hang Seng:	▲ 0.9 pc at 27,823.66 (close)
Shanghai - Composite:	▲ 0.9 pc at 2,926.90 (close)
Euro/dollar:	▼ at \$1.0908 from \$1.0916
Pound/dollar:	▲ at \$1.2966 from \$1.2952
Euro/pound:	▼ at 84.13 pence from 84.28 pence
Dollar/yen:	▼ at 109.08 from 109.79
Brent Crude:	▲ 3.7 pc at \$56.00 per barrel
West Texas Intermediate:	UP 3.3 pc at \$51.59 per barrel

tions that Beijing will introduce major stimulus policies to offset economic hits. "It's now hoped that, as far as

the economy is concerned, we're just facing a bad quarter that could wipe around 1.0 per cent of full-year Chinese growth," noted Craig Erlam, senior market analyst at OANDA Europe.

COVID-19 emerged in central China late last year and has spooked equity and oil markets for weeks as it spread to more than two dozen countries.

But with economic concerns easing, Brent crude oil rallied by two pc on Wednesday while safe-haven investment gold retreated.

"Gold is slowly losing its appeal as traders declare the end of COVID-19 in sight," said Erlam.

"This may be premature but stock markets are at record highs and central banks appear



Investor fears about the economic impact of the coronavirus outbreak appeared to ease after Fed chair Jerome Powell's comments to Congress members

relatively relaxed about the whole situation."

US planemaker Boeing however issued a stark warning about the impact of the deadly coronavirus outbreak, saying there was

"no question" it would hammer the aviation industry and the broader economy.

Major airlines have halted flights in and out of China, where a lockdown has been imposed in the worst-affected areas, while several countries have banned arrivals from China.

"You have several global airlines that have limited their traffic in and out of China, that's revenue," said Ihsane Mounir, the US plane maker's senior vice president of commercial global sales and marketing.

Meanwhile, the OPEC oil cartel lowered its forecast for growth in global oil demand this year by nearly a fifth due to the impact of the coronavirus outbreak in China.

# Samsung joins the fold with Galaxy Z Flip smartphone

San Francisco

Samsung yesterday unveiled its second folding smartphone, a "Z Flip" handset with a lofty price tag aimed at "trendsetters."

The smartphone flips open, like a pocket cosmetics case, opening into a 6.7-inch screen.

Ultrathin glass used for the screen can be folded and unfolded more than 200,000 times and resists scratches, according to Samsung.

The Galaxy Z Flip will be available beginning Friday at a starting price of \$1,380, head of Samsung product marketing in Rebecca Hirst said at a San Francisco unveiling.

"It changes everything -- space, size, and the very way we use it," Hirst said as she held a Z Flip in the palm of a hand.

"The Z Flip is a statement smartphone; it is for trendsetters and trailblazers."

When closed, the Z Flip dis-



Attendees take photographs of the new Samsung Galaxy Z Flip foldable smartphone during Samsung Galaxy Unpacked 2020 in San Francisco, California

plays notifications such as time and phone calls, and can still be used to take photos.

The new device comes amid growing interest in folding handsets, and a similar "flip" Razer device recently introduced

by Motorola.

Samsung launched its first foldable handset, the Galaxy Fold, in September after faulty screens forced an embarrassing delay of the release of the \$2,000 device.

Folding smartphones have been introduced by Chinese makers Huawei and Royole.

## New 5G handset

Samsung also introduced a new Galaxy S 20 Ultra flag-

ship model for its lineup of smartphones synched to new 5G telecommunication networks.

"5G will completely change how we communicate, how we game, and how we engage with the world around us," Samsung head of US mobile product management Drew Blackard said during the presentation.

"This is the year of Galaxy 5G, and it begins right here with the Galaxy S 20."

Galaxy S 20 models boast high definition 8K quality camera capabilities, and the Ultra model zoom magnifies views up to 100 times, according to demonstrations.

Galaxy S 20 5G models have a starting price of \$999 and will be released on March 6, according to the South Korean electronics giant, which has been at or near the top of the smartphone market in recent years.

Samsung also announced new

collaborations with streaming television titan Netflix and Xbox video game console maker Microsoft.

"We believe this is a significant partnership that will provide millions of Samsung users around the globe the best entertainment experience," said Netflix chief marketing officer Jackie Lee-Joe.

"Great stories come from anywhere and should be loved everywhere."

Netflix will be providing Samsung S 20 phones to creators of some of its original shows to make content for the global streaming platform.

An Xbox car racing game, "Forza Street," has been tailored for play on S 20 phones, according to Samsung.

"This is just the beginning of our gaming partnership with Xbox," said head of US mobile channel marketing David Park.