DAILY tribune

SICO reports BD159k H1 profit

Our track record and clients' trust in our proven capabilities allowed us to deliver positive returns amidst these challenging conditions and further cemented SICO's position as a leading regional investment house

SHAIKH ABDULLA BIN KHALIFA AL

income.

H1 Results

Net fee, brokerage and other income jumps 18pc

KHALIFA

CHAIRMAN OF THE BOARD

🕨 H1 net profit was **BD 159 thousand**

Contributes BD 300 thousand to "Fina Khair" national campaign

TDT | Manama

C ICO, a conventional whole-of Bank Muscat subject to reg-Sale bank, yesterday said ulatory approvals. its first-half 2020 results were hurt by adverse market condition due to the coronavirus outbreak but was it was BD 159 thousand, a de- reached BD 2.1 m, growing by BD 2.8 bn (USD 7.4 bn) posted



While our proprietary investment book was negatively impacted by lower valuations owing to steep selloffs across all financial markets, SICO was able to minimise losses thanks to a defensive strategy adopted at the start of the year

NAJLA AL-SHIRAWI CHIEF EXECUTIVE OFFICER

period a year ago. Earnings per share (EPS)

a global slowdown resulting were 0.43 Bahraini fils com- footings recorded BD 168.7 m from the ongoing COVID-19 pared to 7.76 Bahraini fils in the as at 30 June 2020, increasing same period of 2019.

Abdulla bin Khalifa Al Khalifa corded a loss of BD 342 thou- ment (AUMs) amounted to said. The bank also said it's sand, compared to an income of BD 659.3 m (USD 1.7 billion). currently exploring an oppor- BD 3.5 m in the corresponding tunity to acquire a majority period last year. The bank's performance was at year-end 2019.

gate net fee, brokerage and other income, which came sidiary, SICO Funds Services 18pc higher than the previous Company (SFS), stood at BD year.

SICO's consolidated net profboosted by a strong aggregate crease of 94pc from the BD 2.9 71pc, as net fee income dropped at the end of 2019.



period of 2019.

SICO's total balance sheet by 1pc from the BD 166.8 m at the end of the same period in 2019 owing to higher cash and bank balances and securities bought under the repurchase agreement.

Total assets under managedecreasing 18pc from the BD 808.7 m (USD 2.1 bn) recorded

Assets under custody with the Bank's wholly-owned sub-2.6 bn (USD 6.8 bn) at 30 June Brokerage and other income 2020, decreasing by 8pc from

AUB reports H1 net profit of US\$ 293.4 M

The first half of 2020 was an unprecedented experience of two halves. An excellent start in **January and February was** followed by the Covid-19 pandemic and oil prices meltdown, extreme market volatility and a transformed operating and business reality imposed by lockdown conditions



MESHAL AL OTHMAN, AUB CHAIRMAN

TDT | Manama

A hli United Bank (AUB) re-ported a net profit attribut-at 27.4pc (H1/2019: 26.5pc) reable to its equity shareholders flecting AUB's structured cost of US\$ 293.4 million for the six months ended 30 June 2020, a decrease of 22.3 per cent as com- levels of macro-economic and in H1/2019. Basic Earnings per charges (net) for H1/2020 in-Share fell to US 2.9 cents as com- creased by 140.0pc from US\$ pared to US 3.7 cents in H1/2019. 34.3 m to US\$ 82.4 m. As a re-

were deeply impacted.

As a result, Net Interest Income (NII) was lower by 17.0pc justments related to market flucto US 406.7 m in H1/2020 as tuations. compared to US\$ 490.2 m in H1/2019. The drop in NII and ing loans ratio of 2.1pc (31 De-Fees & Commission income re- cember 2019: 1.9pc) with specific sulted in a drop in Operating In- provision coverage of 81.8pc (31 come to US\$ 575.6 m during the December 2019: 85.9pc).

first six months of 2020 as compared to US\$ 630.1 m in H1/2019. discipline.

To adjust for the heightened pared to US\$ 377.5 m achieved sectoral risks, total provision The first half of 2020 was de- sult, Net Operating Income defined by the onset of the Covid-19 creased by 17.2pc from US\$ 595.8 outbreak and by the collapse in m in H1/2019 to US\$ 493.2 m oil prices. Health imposed lock- in H1/2020. Comprehensive indowns of extended durations come attributable to the owners exacerbated the economic fallout of the bank for H1/2020 reduced as retail and corporate activities by 60.5pc to US\$ 157.3 m as compared to US\$ 398.0 m for H1/2019 due to unrealised financial ad-

AUB reported a non-perform-

LuLu puts the cool into summer shopping Manama

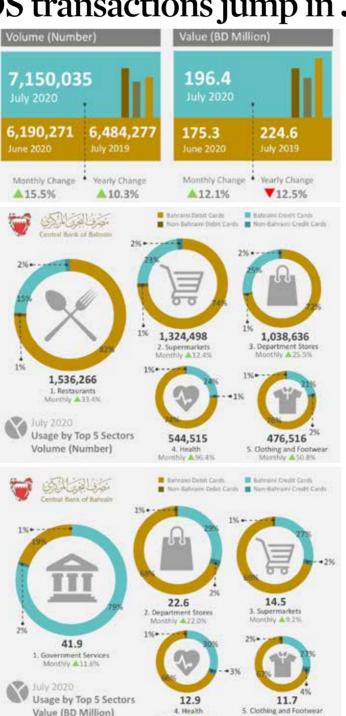
uLu has announced a ▲basket of summer deals that is sure to add some cool to your days. From daily specials on fresh and juicy fruits like Pakistani Chausa mango and Philippines pineapple, Spanish plums and South African pears to fresh-squeezed juices inhouse, popular fizzies and ice-cream, these deals make it easy to fill your freezer and prepare for the summer days. Keeping in mind that children will want to treat themselves to munchies, there are some tempting goody bag fillers like popular chocolate brands, freezer-ready food ready to fry up for a meal, healthy deals for a range of cheeses, olives and also nuts and basmati rice. LuLu has also bundled promotions for hygiene essentials such as shampoo, hand sanitizers, toothpaste and hair oil as well as Maybelline and L'Oreal cosmetics. Special offers are also on detergents, fabric conditioners and facial tissue. Rounding off the season are special offers on kitchen accessories such as rice cooker, food processors, home storage boxes, bedding, pillows, blankets and quilts. Digital goods such as iPads and smartphones, smartwatches and great deals on TVs add value to your shopping at LuLu.

Bahrain's POS transactions jump in July: CBB

TDT | Manama

he number of transactions conducted through the Point of sales terminals in the Kingdom during July recorded a 10.3 per cent increase from the same month a year ago, according to the Central Bank of Bahrain.

The CBB statement, however, reported a 12.5pc decline in the total value of the POS transactions during July from July 2019.



reach BD41.9 m. Department stores followed with BD22.6 m, a monthly increase of 22pc. On the third spot are Supermarkets with a monthly increase of 9.2pc to BD14.5 m. On the fourth and fifth spots are Health sector and Clothing and Footwear with monthly increases of 55.9pc (BD12.9 m) and 50.2pc (BD11.7 m), respectively.

Fawri+, Fawri and Fawateer

Electronic fund transfers using Fawri+, Fawri and Fawateer also witnessed a jump in terms of the number of the transaction conducted during July. However, in terms of value Fawri+ and Fawateer reported a monthly increase, while Fawri recorded a decline both monthly and yearly. The number of transactions done using Fawri+ rose 36.9pc monthly and 783.1pc yearly, as the value of transactions jumped to BD224.6 m. an increase of 19.8pc monthly, and 380.3pc yearly. Transactions through Fawri rose 16.5pc monthly and 18.5pc yearly, while its value dropped 10.4pc monthly and 12.0c yearly to BD1,092.9 m. The number of Fawateer transactions reported an increase of 27.6pc monthly and 123.1pc increase yearly, as its value rose 26.2pc monthly and declined 18.4pc yearly to BD42.3 m.

LuLu food festival

Manama

uLu Hypermarkets are all set for a gastronomic journey that will showcase cuisines of a dozen countries by visiting chefs and Lulu's own master chefs over six weekends. The Food Festival will

take place from 6 pm to 11 pm every weekend. The Festival begins with

net fee, brokerage and other million recorded in the same 14pc to BD 1.7 m from the same "While a combination of

pandemic, market turmoil and fluctuating oil prices had af-

SICO recorded a total comfected SICO's investment in- prehensive loss of BD 666 thoucome during the period, all sand, compared to a total comcore business lines delivered a prehensive income of BD 3.0 m commendable performance," a year ago. Chairman of the Board Shaikh Net investment income re-

stake in Muscat Capital, a KSAbased wholly owned subsidiary supported by a strong aggre-

People in Bahrain conducted 7,150,035 transactions valuing BD196.4 million during last month.

In terms of the number of transactions, it was an increase of 10.3pc to 6,484,277 from a year ago and a 15.5pc increase from the sequential June.

However, in terms of the total value of the transaction, it was a decline of 12.5pc from BD224.6 m in July 2019, but an increase of 12.1pc from BD175.3 m in June 2020.

Restaurants top in volume

Sector-wise, restaurants ranked high in the number of transactions recording a monthly increase of 33.4pc from June. Closely following were supermarkets with 12.4pc increase, Department stores with 25.5pc rise, Health sector with 96.4pc jump and Clothing and Footwear sector with an increase of 50.8pc.

Government sector tops transaction value

When it comes to the value of transactions, the Government sector topped the ranking with a monthly increase of 11.6pc to

RTGS increases 1.66pc

The volume of transactions through Real Time Gross Settlement system recorded a monthly increase of 1.66pc and yearly rise of 7.28pc, as its value dropped 15.32pc monthly and 34.24 pc yearly.

an Indian Food Festival from August 13 to 15 to coincide with Indian Independence Day. Besides amazing Indian curries, kebabs and biryani, guests can look forward to live-cooking stations and the cookery demo by Chef Pramod of the Spices Restaurant of the Crowne Plaza Hotel on all three days.

The following weekend (August 20-22) will be Thai weekend when the aroma of delicate Thai food will fill the hypermarket. Traditional Bahraini dishes will be the centre of the table from August 27 to 29.

September starts with Italian flair as Italian pasta, pizza and cheeses will delight customers from September 3 to 5. On September 10 to 12, Lulu will serve up the best food from three countries of South Asia – Bangladesh, Nepal and fiery Sri Lankan curries. The festival will end on the weekend of September 17-19 with the Oriental flavours of China, Philippines, Malaysia, Indonesia and Japan.