

SICO reports BD159k H1 profit

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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 KHALIFA
CHAIRMAN OF THE BOARD

● **Net fee, brokerage and other income jumps 18pc**

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

● **Contributes BD 300 thousand to “Fina Khair” national campaign**

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SICO, a conventional whole-sale bank, yesterday said its first-half 2020 results were hurt by adverse market condition due to the coronavirus outbreak but was boosted by a strong aggregate

net fee, brokerage and other income.

“While a combination of a global slowdown resulting from the ongoing COVID-19 pandemic, market turmoil and fluctuating oil prices had affected SICO’s investment income during the period, all core business lines delivered a commendable performance,” Chairman of the Board Shaikh Abdulla bin Khalifa Al Khalifa said. The bank also said it’s currently exploring an opportunity to acquire a majority stake in Muscat Capital, a KSA-based wholly owned subsidiary of Bank Muscat subject to regulatory approvals.

H1 Results

SICO’s consolidated net profit was BD 159 thousand, a decrease of 94pc from the BD 2.9

million recorded in the same period a year ago.

Earnings per share (EPS) were 0.43 Bahraini fils compared to 776 Bahraini fils in the same period of 2019.

SICO recorded a total comprehensive loss of BD 666 thousand, compared to a total comprehensive income of BD 3.0 m a year ago.

Net investment income recorded a loss of BD 342 thousand, compared to an income of BD 3.5 m in the corresponding period last year.

The bank’s performance was supported by a strong aggregate net fee, brokerage and other income, which came 18pc higher than the previous year.

Brokerage and other income reached BD 2.1 m, growing by 71pc, as net fee income dropped

Bahrain’s POS transactions jump in July: CBB

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The 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.

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.

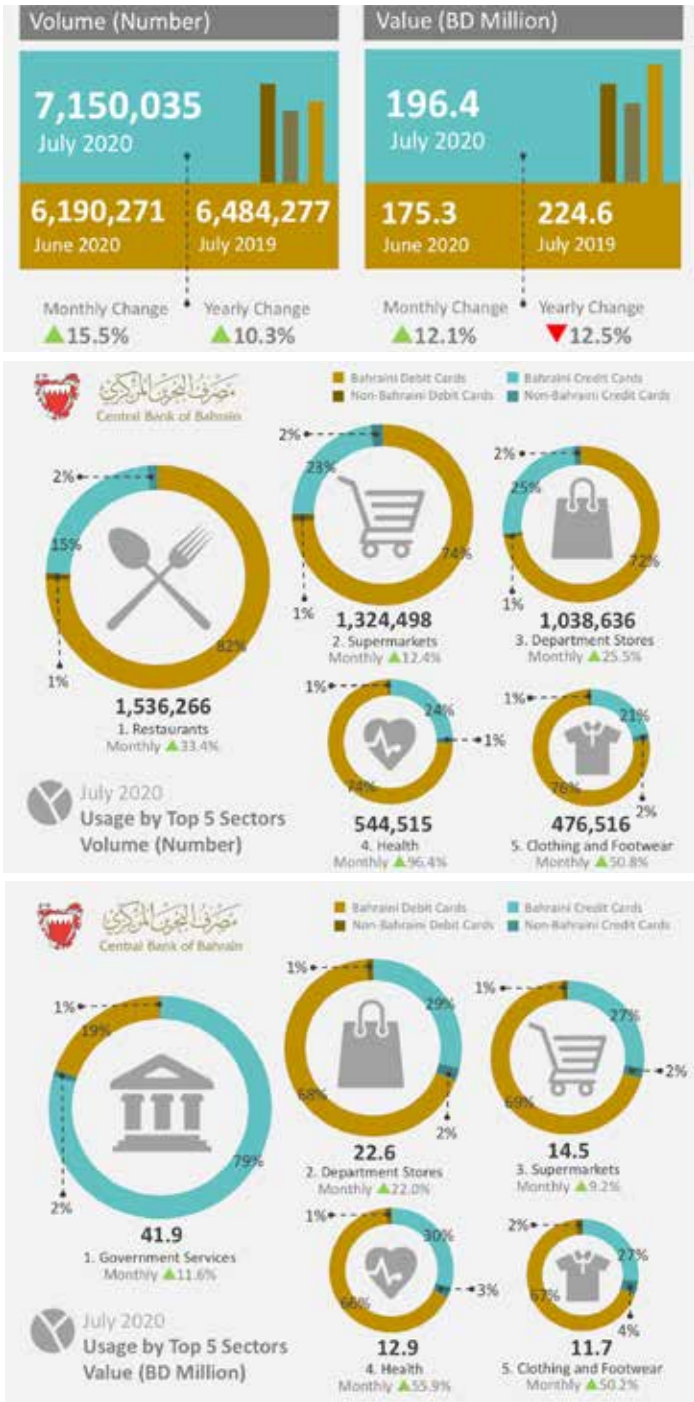
However, in terms of the total value of the transaction, it was a decline of 12.5pc from BD224.6 m in July 2019, but an increase of 12.1pc from BD175.3 m in June 2020.

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



AUB reports H1 net profit of US\$ 293.4 M

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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

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Ahli United Bank (AUB) reported a net profit attributable to its equity shareholders of US\$ 293.4 million for the six months ended 30 June 2020, a decrease of 22.3 per cent as compared to US\$ 377.5 m achieved in H1/2019. Basic Earnings per Share fell to US 2.9 cents as compared to US 3.7 cents in H1/2019.

The first half of 2020 was defined by the onset of the Covid-19 outbreak and by the collapse in oil prices. Health imposed lockdowns of extended durations exacerbated the economic fallout as retail and corporate activities were deeply impacted.

As a result, Net Interest Income (NII) was lower by 17.0pc to US\$ 406.7 m in H1/2020 as compared to US\$ 490.2 m in H1/2019. The drop in NII and Fees & Commission income resulted in a drop in Operating Income to US\$ 575.6 m during the

first six months of 2020 as compared to US\$ 630.1 m in H1/2019. The cost to income ratio stood at 27.4pc (H1/2019: 26.5pc) reflecting AUB’s structured cost discipline.

To adjust for the heightened levels of macro-economic and sectoral risks, total provision charges (net) for H1/2020 increased by 140.0pc from US\$ 34.3 m to US\$ 82.4 m. As a result, Net Operating Income decreased by 17.2pc from US\$ 595.8 m in H1/2019 to US\$ 493.2 m in H1/2020. Comprehensive income attributable to the owners of the bank for H1/2020 reduced by 60.5pc to US\$ 157.3 m as compared to US\$ 398.0 m for H1/2019 due to unrealised financial adjustments related to market fluctuations.

AUB reported a non-performing loans ratio of 2.1pc (31 December 2019: 1.9pc) with specific provision coverage of 81.8pc (31 December 2019: 85.9pc).

LuLu puts the cool into summer shopping

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LuLu 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 in-house, 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.

LuLu food festival

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LuLu 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 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.