

business

Arcapita buys new realty portfolio in US



Atif Abdulmalik - CEO

TDT | Manama

Arcapita said it has acquired a seven-property industrial real estate portfolio in Cleveland, Ohio.

The Cleveland portfolio comprises 655,000 square feet of industrial assets within the metropolitan area and is occupied by a diverse range of creditworthy tenants operating in the logistics, technology, and assembly space.

Arcapita has partnered with Weston, an Ohio-based real estate owner-operator, who will maintain a joint-venture investment in the portfolio and will serve as the leasing and managing agent.

Atif A. Abdulmalik, Arcapita's Chief Executive Officer, said: "We previously managed and successfully exited five industrial portfolios comprising over 100 properties, including a \$1.4 billion IPO."

NBB launches ATM on wheels

TDT | Manama

National Bank of Bahrain (NBB) yesterday announced the launch of the Bank's first ATM on Wheels.

ATM on Wheels will be available in locations where there are often no banking facilities available including concerts, sporting events, street festivals and exhibitions.

Commenting, Mahmood Al Aali, Head of Retail Transformation, said, "We're especially pleased to launch our mobile ATM unit at this year's Bahrain International Air Show, one of the most significant events for the community, the Kingdom and the international aviation industry."

Russia will boycott Davos, says PM

Moscow, Russia

Russian Prime Minister Dmitry Medvedev warned on Tuesday that no delegation from his country would go to the Davos World Economic Forum if top tycoons including Oleg Deripaska were kept out of the prestigious gathering.

Ithmaar reports profit

TDT | Manama

Ithmaar Holding, a Bahrain-based financial institution, and its wholly-owned subsidiary, Ithmaar Bank, a Bahrain-based Islamic retail bank, each announced their financial results for the third quarter of 2018 with both reporting profits.

The increase in net profit is attributed mainly to higher impairment provision in the previous period resulting from classification of an associate to held-for-sale.

Ithmaar Holding reported a net profit of US\$11.34 million for the nine-month period ended 30 September 2018, as compared to a net loss of US\$16.25m for the same period in 2017.

Net profit attributable to equity holders was US\$2.73m, as compared to the US\$27.04m net loss reported for the same period in 2017.

Earnings per share increased to US Cents 0.09 compared to negative US Cents 0.93 for the same period in 2017.

For the third quarter, net profit was US\$0.51m, compared to a net loss of US\$14.66m for the same period in 2017.

Net loss attributable to equity

”
This achievement, which is made all the more significant by the challenging market conditions that characterised much of 2018, is a testimony to the strength of the Group's core retail banking business

PRINCE AMR AL FAISAL
ITHMAAR HOLDING CHAIRMAN

”
The financial performance of both institutions demonstrate that efforts to turn the Group around are paying off

AHMED ABDUL RAHIM,
ITHMAAR HOLDING CEO, ITHMAAR BANK CEO

holders was US\$2.12m for the three-month period ended 30 September 2018, as compared to a net loss of US\$1780m reported for the same period in 2017. EPS increased to negative US Cents 0.07 compared to negative US Cents 0.61 in the same period of 2017.

"The 2018 results show that total income for the nine-month period ended 30 September 2018 increased to US\$334.52m, a 10.6pc increase from the US\$302.34m reported for the same period last year. This included total income of US\$109.09m for the three-month period ended 30 September 2018, a 15.7pc increase compared to US\$94.27m reported for the same period last year. This was mainly due to higher share of profit after tax from associates resulting from reclassification from held-for-sale to associate during the period," said Prince Amr.

Ithmaar Holding Chief Executive Officer, Ahmed Abdul Rahim, who is also the Ithmaar Bank Chief Executive Officer, said the financial performance of both institutions demonstrate that efforts to turn the Group around are paying off.

"Ithmaar Holding's balance sheet remained stable with total assets at US\$799 billion as at 30 September 2018, compared to US\$8.61bn as at 31 December 2017," said Abdul Rahim.

"Ithmaar Bank's financial results show a net profit of BD4.76m for the nine-month period ended 30 September 2018, a decrease of 17.8pc compared to a net profit of BD5.79m for the same period in 2017," said Abdul Rahim.

"The results included a net profit of BD1.15m of the three-month period ended 30 September 2018, a decrease of 18.3pc compared to a net profit of BD1.41m for the same period in 2017," said Abdul Rahim.

"Core income continued to grow in 2018, with Group's share of income from unrestricted investment accounts increasing BD20.86m for the nine-month period ended 30 September 2018, a 6.6pc increase from the BD19.56m reported for the same period last year. Income from murabaha and other financings also increased to BD50.11m, a 7.9pc increase from the BD46.45m reported for the same period last year," said Abdul Rahim.

APM commences IPO

Institutional and Retail investor sentiment is positive, says SICO

TDT | Manama

Bahrain's BD11.880 mn APM Terminals IPO has met with positive investor appetite said SICO in a statement saying, "we look forward to closing with a fully-subscribed offering."

The offer period for the APM Terminals Bahrain IPO will close on November 24th with the start of trading on the Bahrain Bourse scheduled to begin on 9 December.

SICO is the mandated lead manager, underwriter, market maker and participating broker for the APM Terminals Bahrain IPO.

"Indications thus far show positive



Wissam Haddad

investor appetite for Bahrain's BHD 11.880 mn APM Terminals Bahrain IPO which opened for subscriptions on 8

November," SICO statement said.

SICO said it is encouraged by the fact that both institutional and retail investors are keen on taking part in a public offering that is not only attractively priced but also plays a key role in the development of Bahrain's non-oil economy.

"I was very pleased to see applications processed from day one of the IPO through all the various channels available including the four mandated brokers, participating AUB branches as well as through the Bahrain Bourse's recently-launched eIPO Platform," said Wissam Haddad, Head of Investment Banking and Real Estate at SICO.

CBB standardises merchant QR Code

TDT | Manama

The Central Bank of Bahrain (CBB) said it has decided to standardise merchant presented quick response code (QR code) specifications used by retail payment systems in the Kingdom.

Retail banks, financing companies and ancillary service providers that use merchant presented QR codes in their payment systems are required to use standard QR Codes in accordance with the EMV® QR Code Specifications for Payment Systems (EMV QRCPSP).

The move, CBB said, was decided in consultation with the banks and payment service providers, to standardise QR Code specifications used by retail payment systems in Bahrain.



The French Arabian Business School at Arabian Gulf University (AGU) Vice President Dr Khaled Saeed Tabbara with a new batch of 25 students from various GCC countries during the launch of its seventh batch of the MBA programme. The programme lasts 18 months and includes a mix of theoretical and training seminars held at AGU, Bahrain. It also includes a 2-week study trip to the ESSEC Business School campuses in Paris and Singapore featuring lectures, workshops, specialised conferences and field visits to major commercial companies.