

Bank ABC Islamic profits surge on robust core business, favourable market conditions

Full year 2023 profit rises 19.5% to US\$46.3 million

● Fourth quarter Net profit increase to US\$11.2m from US\$9.1m reported in same quarter a year ago

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Riding on the back of better performance of its core business and improvements in the profit rate environment, Bank ABC reported profits that rose from a year ago.

The Bank closed the year with net profit of US\$46.3 million, representing 19.4% improvement year-on-year from US\$38.8m in 2022.

Total operating income before credit losses stood at US\$59.4m, 28.7% higher on a year-on-year basis. The balance sheet remained healthy, maintaining strong capital ratio.

Recognizing the Bank's performance, the Islamic International Rating Agency (IIRA) has reaffirmed ratings of Bank ABC Islamic at A+(bh)/A1(bh) on the national scale and A-/A2 on the



Key Performance

Net profit of US\$46.3m, 19.4% higher than last year.
 Total operating income before credit losses of US\$59.4m, 28.7% higher than last year.
 Operating expenses were US\$10.9m, 26.2% higher compared to US\$8.6m last year. Adjusting for a one-off, exceptional expense of \$1.8 MM, they were 6% higher on year-on-year basis.
 The bank's capital base remains very strong with a capital adequacy ratio of 40.5%.



We have closed the year with sound profitability and a strong balance sheet. Our capital ratios remain robust and healthy. The full year performance is underpinned by stable performance from core client business, a tight control on credit cost, as well as favorable profit rate environment. Capital markets business outperformed during the year with the Bank leading several high profile Sukuk mandates for Sovereigns, GREs and private corporations. Of these, the AirLease Sukuk, where Bank ABC was the Sole Lead Arranger, Sukuk Structuring Bank and JLM won the Bonds, Loans & Sukuk Middle East Awards 2023 for the "Global Corporate Sukuk Deal of the Year" and "Aircraft Finance Deal of the Year".

HAMMAD HASSAN, MANAGING DIRECTOR OF BANK ABC ISLAMIC

international scale. Outlook on the assigned ratings is 'Stable'. Commenting on the results, Hammad Hassan, Managing Di-

rector of Bank ABC Islamic said, "We have closed the year with sound profitability and a strong balance sheet. Our capital ratios

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Allowances for credit losses for the year were a charge of US\$1.8m compared to a write back of US\$1.7m reported last year. Operating expenses were US\$10.9m, 26.2% higher compared to US\$8.6m last year. Adjusting for a one-off, exceptional expense of \$1.8 MM, they were 6% higher on year-on-year basis.

Balance Sheet

ABC Islamic Bank's total assets stood at US\$2.501 billion as of December 31, 2023, compared to US\$2.415 bn at 2022 year-end.

Investments were at US\$809 m, compared to US\$882 m at 2022 year-end.

Murabaha receivables, Ijarah and Musharaka financing were at US\$1,566 m, compared to US\$1,451 m at 2022 year-end.

Shareholders' equity on December 31, 2023, stood at US\$328 m, compared to US\$330 m at 2022 year-end.

The bank's capital base remains very strong with a capital adequacy ratio of 40.5%, predominantly Tier 1, which totalled 39.5%.

Q4 results

Fourth quarter net profit increased to US\$11.2m from US\$9.1m reported in same quarter a year ago. Total operating income before credit losses was US\$15.3m compared to US\$14.0m for the same period of last year.

Operating expenses were US\$2.5m, compared to US\$2.4m for the same period of last year.

Full year 2023 results

Full year 2023 net profit was US\$46.3m, 19.4 % higher than last year. Total operating income before credit losses was



Recommendation of Declaration of Dividends

The Board of Directors of Delmon Poultry Company B.S.C. resolved, at its meeting held on 13 February 2024, to recommend the distribution of dividend for the year ended 31 December 2023 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders on the upcoming Annual General Meeting. The proposed distribution is as follows:

Cash Dividend: 8 % of share nominal value, equivalent to 8 Fils B.D per share amounting to 244,763 BD.

Below are the key dates to be taken note of:

Event	Date
General Meeting Date (Shareholders' approval date)	26 March 2024
Cum-Dividend Date (Last day of trading with entitlement to dividends)	27 March 2024
Ex-Dividend Date (First day of trading without entitlement to dividends)	28 March 2024
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	31 March 2024
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	08 April 2024

Abdul Rahman Mohamed Jamsheer
 Chairman
 13 February 2024

Bahrain All Share Index closes higher

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Bahrain All Share Index has closed at 2,079.07 points, marking an increase of 1.63 points above the previous closing.

This increase was due to the rise in the Financial Sector.

Bahrain Islamic Index has closed at 748.63 points, marking a decrease of 0.35 points below the previous closing.

Results indicated that 74 equity transactions took place



with a volume of 1,735,798 worth BD 434,945.

Investors traded mainly in

the Financial Sector, representing 63.37% of the total value of securities traded.

Tamkeen



Tamkeen's executive management met with Bahrain Network (BNET) to present the enhanced support programmes. Tamkeen provides to support employment and career development for Bahrainis, especially within the ICT sector, one of the key high potential sectors in the Kingdom.