

GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

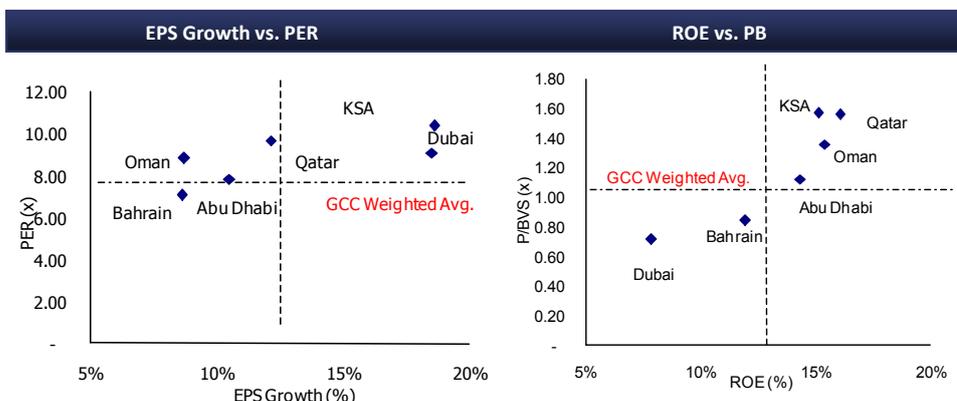
Global Development: Today, the EU finance ministers are meeting at Luxembourg to officially launch the ESM fund, and discuss about Spain and closer banking union; although, the fund size is € 500bn, it does not have enough fire-power in its kitty, as only in Spain itself, more and more semi-autonomous regions are coming out with refinancing requirements, other than the banking sector and the sovereign, and we are also not considering other potential countries, like Italy, where the govt. debt/ GDP ratio is more than 120%; more to the point, the ESM will not have any banking license which would have greatly increased the resources at its disposal, by accessing ECB lending and also fund the purchase of bonds of countries with difficulty in gaining market access/ borrowing at very high rates. In the UK, the Prime Minister said that the country's economy is rebalancing toward the private sector; he was also suggesting two tier budget-system for the European Union – however, at this point we believe it to be a politically unpalatable at this point, for the countries within the EU have differential tax rates redistributing taxes from high tax ones to the low tax, or to consider, what would happen if countries don't follow the EU Stability and Growth Pact. Meanwhile, HSBC released the Chinese Services PMI, which rose to 54.3 in September compared to 52.0 in August, its highest level since May. Meanwhile, the World Bank cut the growth rates for East Asia ex-Japan and India at 11-yr low at 7.2% in 2012 from 8.3% in 2011 and 7.6% in 2013, due to slowdown in China.

Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,071	-0.66%	-0.8%	-0.2%	-6.4%
TASI	6,863	-0.36%	-0.3%	-2.7%	6.9%
MSM	5,650	-0.05%	0.7%	1.7%	-0.8%
QE	8,502	0.28%	-0.2%	0.4%	-3.2%
ADX	2,648	-0.08%	0.5%	3.3%	10.2%
DFM	1,644	1.04%	4.1%	5.7%	21.5%
KSE	6,006	0.18%	0.5%	1.6%	3.3%
EGX	5,726	1.24%	-1.6%	3.3%	58.1%
US & Europe					
S&P	1,461	-0.03%	1.1%	2.0%	16.2%
DJIA	13,610	0.26%	0.7%	2.4%	11.4%
NASDAQ	3,136	-0.42%	0.5%	0.0%	20.4%
FTSE	5,871	0.74%	0.9%	3.8%	5.4%
DAX	7,398	1.27%	1.0%	6.2%	25.4%
Asia Pacific					
Hang Seng	21,012	0.50%	1.2%	7.4%	14.0%
Straits Times	3,108	0.69%	1.6%	3.7%	17.4%
ShanghaiComp	2,086	1.45%	2.6%	0.6%	-5.1%
KOSPI	1,995	0.12%	0.3%	4.7%	9.3%
Nikkei	8,863	0.44%	0.8%	1.0%	4.8%
MSCI Indices					
MSCI EM	1,009	0.36%	0.4%	7.4%	10.1%
MSCI FM	481	-0.05%	0.8%	5.2%	2.9%

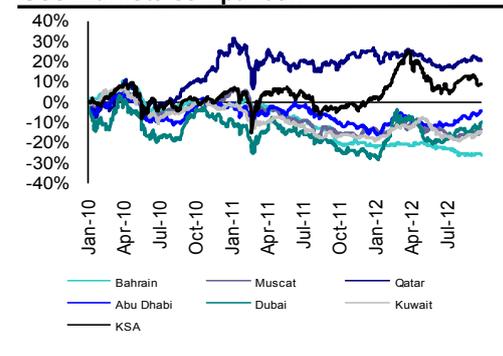
Source: Bloomberg (Closing as Last day)

GCC Valuations



Source: Bloomberg (Valuation Based on Forward Consensus)

GCC Markets Comparison



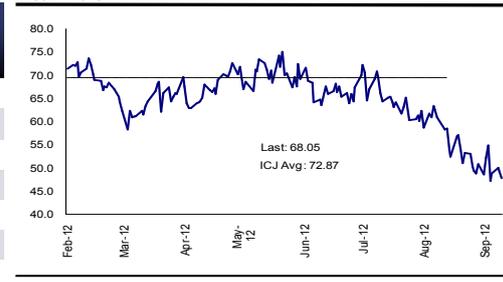
Source: Bloomberg

GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.3	1,071	1.25	1,081	-6.39%	-0.31%	-0.5%	2.5%
Saudi Arabia (TASI)	368.2	6,863	157.95	1,441,611	6.94%	0.00%	0.0%	0.0%
Oman (MSM)	15.1	5,650	7.09	606	-0.78%	0.31%	1.0%	4.3%
Qatar (QE)	97.5	8,502	2.58	31,792	-3.15%	0.64%	0.0%	3.1%
Abu Dhabi (ADX)	79.5	2,648	74.03	19,934	10.22%	1.40%	4.4%	8.4%
Dubai (DFM)	32.2	1,644	189.11	47,761	21.49%	1.40%	4.4%	8.4%
Kuwait (KSE)	105.1	6,006	45,019.46	91,627	3.30%	0.53%	0.8%	4.3%

Source: Bloomberg /Stock Exchanges

ICJ Index



Source: Bloomberg

GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	306.58	-1.58%	-0.2%	-0.6%	0.4%
Nymex (WTI)	US\$/bbl.	89.88	-2.00%	-2.8%	-6.8%	-9.1%
ICE Brent	US\$/bbl.	112.26	0.06%	0.1%	-1.4%	4.4%
N. Gas Henry Hub	US\$/Mmbt	3.26	0.3%	2.2%	14.4%	9.4%
Cotton	USc/Pound	81.30	-0.06%	1.1%	-4.5%	-15.0%
Gold	US\$/Tr.Oz	1,780.60	-0.55%	0.3%	5.2%	13.9%
Sliver	US\$/Tr.Oz	34.52	-1.40%	-0.4%	6.7%	24.0%
Copper	US\$/MT	8,295.00	-0.01%	-0.1%	7.3%	9.3%
Platinum	US\$/Oz	1,708.00	-0.64%	1.7%	7.9%	21.9%

Source: Bloomberg

Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	98.93	1.743	1.673	1.876	Mat.	0.070
UK*	126.64	3.127	3.058	3.048	4.213	0.069
Japan	0.77	0.766	0.763	1.898	Mat.	0.003
Australia	3.04	3.039	2.977	3.660	5.545	0.062
France	99.75	2.271	2.265	3.126	Mat.	0.006
Germany *	102.97	2.361	2.289	2.360	3.411	0.072
Italy	104.06	5.032	5.110	6.950	Mat.	-0.078
Spain	101.27	5.646	5.855	4.992	Mat.	-0.209
Greece	29.96	18.019	18.690	28.389	11.404	-0.671

Source: Bloomberg *All bonds maturity tenure 10YR (Except for UK & German 30YR)

International FX rates

SPOT	Current	Previous	Chg +/-	YTD Chg%	Dec End-11	Dec End-10
Dollar Index	79.337	79.353	-0.016	0.27%	79.127	79.028
USD/JPY	78.670	78.480	0.190	-3.76%	81.740	81.160
EUR/USD	1.305	1.302	0.003	-2.37%	1.336	1.339
GBP/USD	1.614	1.619	-0.006	4.18%	1.549	1.561
AUD/USD	1.019	1.024	-0.005	0.19%	1.017	1.023
NZD/USD	0.818	0.822	-0.004	5.77%	0.773	0.780
CHF/USD	0.929	0.931	-0.001	-0.44%	0.933	0.935
CAD/USD	0.979	0.980	-0.002	-1.53%	0.994	0.998
USD/KRW	1,111.40	1,113.75	-2.350	-1.18%	1,125	1,125
CNY/USD	6.301	6.301	0.000	-4.55%	6.601	6.590

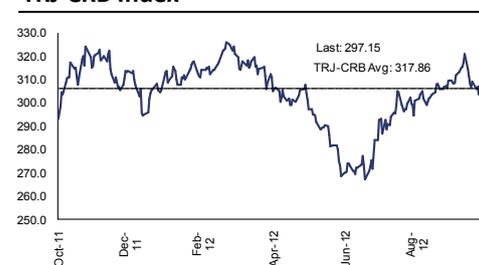
Source: Bloomberg (GMT 04:35am)

Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
08-Oct-12	5:50 PM	JN	Current Account Total	Aug	¥421.1B	¥625.4B
	5:50 PM	JN	Adjusted Current Account Total	Aug	¥520.0B	¥335.4B
	5:50 PM	JN	Trade Balance - BOP Basis	Aug	¥628.6B	¥373.6B
09-Oct-12	8:45 AM	FR	Trade Balance (Euros)	Aug	-5000M	-4271M
	11:30 AM	UK	Industrial Production (MoM)	Aug	-0.50%	2.90%
	11:30 AM	UK	Industrial Production (YoY)	Aug	-1.10%	-0.80%
	11:30 AM	UK	Manufacturing Production (MoM)	Aug	-0.70%	3.20%
	11:30 AM	UK	Visible Trade Balance GBP/Mn	Aug	-£8500	-£7149
	11:30 AM	UK	Trade Balance Non EU GBP/Mn	Aug	-£4000	-£2877
	11:30 AM	UK	Total Trade Balance (GBP/Mln)	Aug	-£2380	-£1517
11:00 AM	IT	Deficit to GDP (year to date)	2Q	--	8.00%	
8:10 PM	CA	Housing Starts	Sep	205.0K	224.9K	

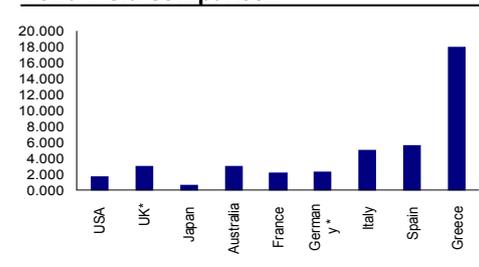
Source: Bloomberg

TRJ-CRB Index



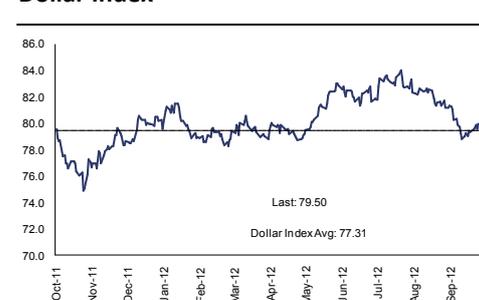
Source: Bloomberg

Bond Yield Comparison



Source: Bloomberg

Dollar Index



Source: Bloomberg

TASI Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

The TASI went down by 0.36% yesterday, to close at 6,863.29 points on a volume of 171.01mn shares. Telecommunication & Information Technology sector (+1.23%) was the top gainer, while Transport sector (-1.51%) was the top decliner. Top stocks were Amana Insurance (+9.97%), Arabian Shield (+9.90%) and Alsorayai Group (+4.94%), while major decliners were eXtra (-4.17%), Mubarrad (-4.12%), and SCCI (-4.09%). Volumes were led by Dar Al Arkan, Zain Saudi Arabia, and Alinma.

Major Headlines & Comments

- The Kingdom Holding Co. has agreed to sell a land plot in Riyadh, from which it expects a profit of SAR 143.7mn, that will affect the 3QCY12 income; the company is also planning to raise up to US\$ 500mn from a syndicated loan to be used principally on refinancing existing debt. (Source: Bloomberg/ Zawya)

- Al-Marai declared its 3QCY12 net profit, which increased by 4.7% to SAR 450mn compared to SAR 429.7mn in the same period last year. (Source: Bloomberg)

TASI Intraday Movement



Source: Bloomberg

TASI PE Band (x)



Source: Bloomberg

TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,126.60	15,153.19	-0.18%
Petrochemical Industries	5,930.59	5,972.18	-0.70%
Insurance	1,471.34	1,455.31	1.10%
Cement	5,825.29	5,860.71	-0.60%
Telecom & Info. Technology	2,080.54	2,055.27	1.23%
Retail	7,474.42	7,530.56	-0.75%
Agriculture & Food Industries	6,726.83	6,791.61	-0.95%
Building & Construction	3,001.77	3,017.95	-0.54%
Transport	4,448.93	4,517.08	-1.51%
Energy & Utilities	4,746.30	4,743.99	0.05%
Industrial Investment	6,257.71	6,298.83	-0.65%
Real Estate Development	3,436.37	3,475.10	-1.11%
Media and Publishing	2,859.72	2,847.00	0.45%
Hotel & Tourism	7,371.43	7,361.79	0.13%
Multi-Investment	3,335.50	3,372.82	-1.11%

Source: Bloomberg

TASI Index Volatility



Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Amana Insurance	245.50	9.97%
Arabian Shield	43.30	9.90%
Alsorayai Group	33.90	4.95%
Saudi Telecom	43.00	4.88%
TADCO	32.90	4.44%

Top-5 Losers

Stock	Price	Chg%
eXtra	92	-4.17%
Mubarrad	69.75	-4.12%
SCCI	32.8	-4.09%
GACO	16.10	-3.59%
Allianz Saudi Fransi	59.75	-2.85%

Top-5 Volume Leaders

Stock	Price	Volume
Dar Al Arkan	8.80	18.47
Zain Saudi Arabia	9.45	10.76
Alinma	13.15	10.75
SABIC	90.50	6.82
Arabian Shield	43.3	5.74

Source: Bloomberg

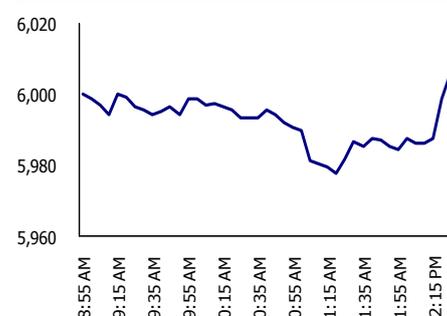
KSE Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

The KSE went up by 0.18% on yesterday, to close at 6,005.84 points on a volume of 455.79mn shares. Industrial sector (+0.96%) was the top gainer, while Telecoms sector (-1.74%) was the top decliner. Top shares were Investors Group (+11.11%), Sokouk (+9.62%) and KREHC (+9.43%), while major decliners were Kuwait Business Town (-7.41%), Al Madar (-6.67%) and Future Group (-6.58%). Volume leaders were Investors Group, Abyaar, and GIH.

KSE Intraday Movement

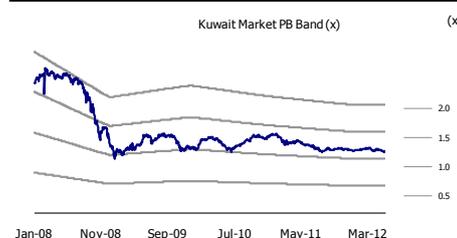


Source: Bloomberg

Major Headlines & Comments

- Burgan Bank has received approval from the central bank to take a 25% stake in FIMBank, a Maltese lender that specializes in trade finance. (Source: Zawya)
- Kuwait Energy Co. said that it has inked with Qatar First Investment Bank, a US\$ 150mn strategic investment agreement to support the firm's extension plans. (Source: Zawya)

KSE PB Band (x)



Source: Bloomberg

KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	11,585	11,540	0.39%
Investment	4,084	4,101	-0.41%
Insurance	2,688	2,685	0.10%
Real Estate	2,500	2,527	-1.08%
Industrial	4,513	4,514	-0.02%
Services	14,757	14,689	0.47%
Food	4,228	4,208	0.49%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Investors Group	0.02	11.11%
Sokouk	0.06	9.62%
KREHC	0.06	9.43%
Palms	0.12	9.43%
United Projects Group	0.61	8.93%

Top-5 Losers

Stock	Price	Chg%
Kuwait Business Town	0.03	-7.41%
Al Madar	0.04	-6.67%
Future Group	0.14	-6.58%
KAMCO	0.13	-5.97%
Tijara	0.05	-5.88%

Top-5 Volume Leaders

Stock	Price	Volume
Investors Group	0.02	57.04
Abyaar	0.05	55.11
GIH	0.04	51.27
NRC	0.02	34.10
Sokouk	0.06	28.12

Source: Bloomberg

KSE Index Volatility



Source: Bloomberg

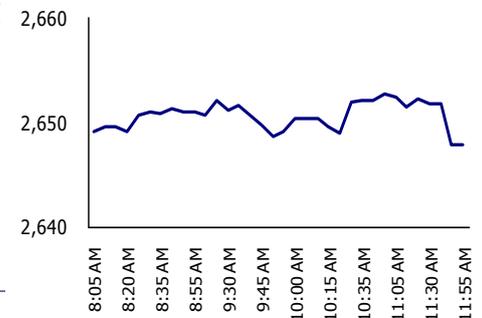
ADX Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

Yesterday, the ADX went down by 0.08% to close at 2,647.89 on a volume of 74.03mn shares. Energy sector (+1.17%) was the top gainer, while Consumer sector (-0.44%) was the top decliner. The top gainers were IH (+10.00%) and NCTH (+7.14%), while Gulf Medical Projects - Sharjah (-9.84%) and FOODCO (-9.62%) were the leading decliners. Volume leaders were Dana Gas, ALDAR and Ras Al Khaimah Properties.

ADX Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- Abu Dhabi's Etihad Airways is looking to extend its geographical reach to India and other Asian markets and will also look to secure more airline stakes, its CEO stated. (Source: Gulf Base)

ADX PER Band (x)



Source: Bloomberg

ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,544	4,552	-0.17%
Investment & Fin. Services	730	730	0.00%
Real Estate	1,918	1,914	0.20%
Telecommunications	2,204	2,206	-0.10%
Insurance	2,199	2,200	-0.08%
Energy	1,311	1,296	1.17%
Industrial	1,550	1,550	0.02%
Consumer Supplies	1,290	1,295	-0.44%
Services	2,264	2,272	-0.36%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
IH	0.99	10.00%
NCTH	6.00	7.14%
Green Crescent Insurance	0.31	3.33%
GCC	1.01	3.06%
Ras Al Khaimah Properties	0.36	2.86%

Top-5 Losers

Stock	Price	Chg%
Gulf Medical Projects - Sharjah	1.65	-9.84%
FOODCO	1.41	-9.62%
Arkan Group	0.73	-6.41%
Al Khazna Insurance	0.75	-5.06%
ADSB	0.96	-4.95%

Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.45	25.97
ALDAR	1.34	15.44
Ras Al Khaimah Properties	0.36	13.29
Sorouh	1.25	9.64
Methaq Lil Takaful	1.08	1.95

Source: Bloomberg

ADX Index Volatility



Source: Bloomberg

DFM Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

Yesterday, the DFM closed at 1,644.28 up by 1.04% on a volume of 207.73mn shares. All sectors closed up with Investment & Financial Services sector (+2.75%) being the top gainer, except for Industrial, Consumer Staples and Services sectors which closed flat. DFM (+4.85%) was the top stock, while Ajman Islamic Bank (-1.75%) was the leading decliner. Volume leaders were DFM, Gulfnav and UP.

DFM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- Malaysia's BIMB has obtained approval from Malaysia's central bank to start talks with Dubai Financial Group to buy out the latter's 30.5% stake in the Southeast Asia's oldest Islamic lender, Bank Islam, with the negotiations to be completed on or before March 31, 2013. (Source: Zawya)

DFM PB Band (x)



Source: Bloomberg

DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	878	874	0.51%
Fin/Invest.	1,407	1,407	0.00%
Insurance	2,758	2,753	0.19%
Realestate	3,527	3,481	1.32%
Transport.	443	442	0.29%
Cons.Staples	605	605	0.00%
Telecomm.	596	591	0.86%
Services	463	463	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
DFM	1.08	4.85%
SHUAA	0.62	4.57%
UP	0.43	3.14%
Emaar Group	3.76	1.90%
Dubai Islamic	2.04	1.49%

Top-5 Losers

Stock	Price	Chg%
Ajman Islamic Bank	0.9	-1.75%
ENBD	2.95	-0.67%
Dar Al Takaful	0.61	-0.49%
HITS Telecom	0.88	-0.45%
Gulfnav	0.27	-0.37%

DFM Index Volatility



Top-5 Volume Leaders

Stock	Price	Volume
DFM	1.08	36.73
Gulfnav	0.27	33.42
UP	0.43	29.04
Air Arabia	0.69	18.44
GFH	0.48	13.25

Source: Bloomberg

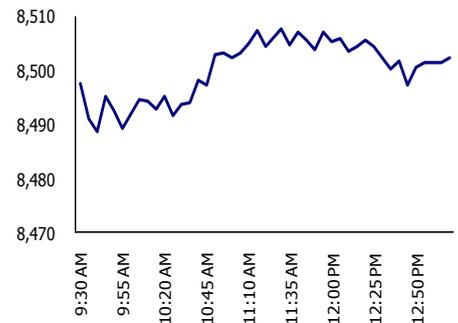
QE Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

The QE went up by 0.28% to close at 8,502.25 points on a volume of 4.91mn shares, yesterday. All sectors closed up with Real Estate sector (+0.51%) being the top gainers except for Insurance (-0.41%) and Consumer Goods & Services (-0.06%) which was the only decliners. Top stock was Makhazin (+2.75%), while top decliner was Dlala Holding (-9.98%). Volumes were led by Dlala Holding, Qatar Meat and Livestock Company, and QGMD.

QE Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- Qatar National Bank reported a net profit of QAR 2.08bn for 3QCY12, a 10% increase compared to the same period last year as lending surged to QAR 238.6bn in the nine months to September 30, 2012. (Source: Zawya)

- Barwa Real Estate is selling assets worth QAR 16bn to pay down its loan and the selling price will be set according to the book value, and hence will not involve any profit or loss. (Source: Zawya)

QE PER Band (x)



Source: Bloomberg

QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,890	13,853	0.27%
Industrial	8,678	8,659	0.22%
Insurance	7,266	7,266	0.00%
Services	4,843	4,827	0.35%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Makhazin	41.05	2.75%
Medicare Group	39.00	2.23%
Barwa Group	29.75	1.19%
Al Khaliji Commercial Bank	17.30	0.87%
QEWC	133.20	0.68%

Top-5 Losers

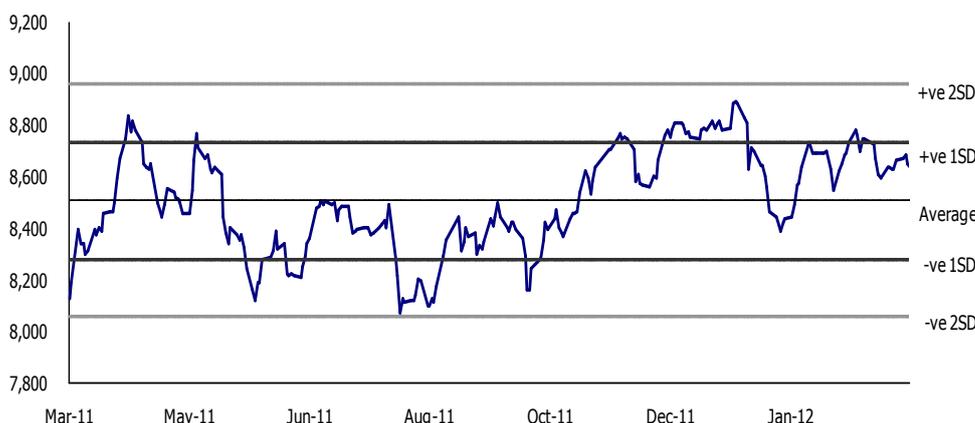
Stock	Price	Chg%
Dlala Holding	36.55	-9.98%
Ahli Bank - Qatar	56.5	-3.42%
Mannai Corp.	98	-2.00%
QGMD	15.85	-1.86%
QOIC	11.99	-1.64%

Top-5 Volume Leaders

Stock	Price	Volume
Dlala Holding	36.55	0.77
Qatar Meat and Livestock Cr	76.7	0.59
QGMD	15.85	0.53
QOIC	11.99	0.51
Mazaya Qatar Real Estate	12	0.33

Source: Bloomberg

QE Index Volatility



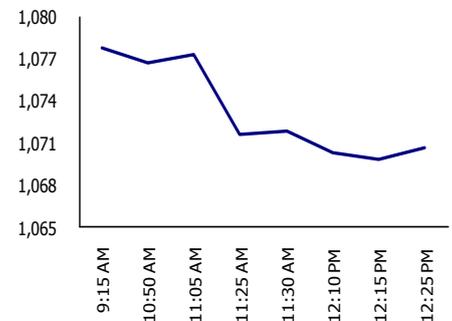
BASI Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

The BASI went down by 0.66% yesterday, to close at 1,070.59 points on a volume of 1.25mn shares. Services sector (+0.31%) was the top gainer, while Industrial sector (-2.37%) was the top decliner. Tasheelat (+1.81%) was the top gainer, while Al Baraka Group (-9.64%) was the top decliner. Volumes were topped by Tasheelat, Ithmaar Banking Group, and Al Baraka Group.

BASI Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- The Gulf Finance House met with the Tunisian Minister of Investment and International Co-operation to review progress and discuss plans forward for Tunis Financial Harbour. (Source: Gulf Base)

BASI PB Band (x)



Source: Bloomberg

BASI Sector Indices

SECTOR	Current	Previous	Chg%
Commercial Bank	1,705	1,702	0.19%
Investment	676	687	-1.72%
Insurance	1,746	1,746	0.00%
Services	1,242	1,239	0.31%
Industrial	776	795	-2.37%
Hotels & Tourism	3,351	3,351	0.00%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
Tasheelat	0.45	1.81%
NBB	0.52	0.98%
Batelco	0.41	0.49%

Top-5 Losers

Stock	Price	Chg%
Al Baraka Group	0.75	-9.64%
Alba	0.48	-2.43%

BASI Index Volatility



Top-5 Volume Leaders

Stock	Price	Volume
Tasheelat	0.45	0.50
Ithmaar Banking Group	0.18	0.30
Al Baraka Group	0.75	0.16
Batelco	0.41	0.12
Alba	0.48	0.10

Source: Bloomberg

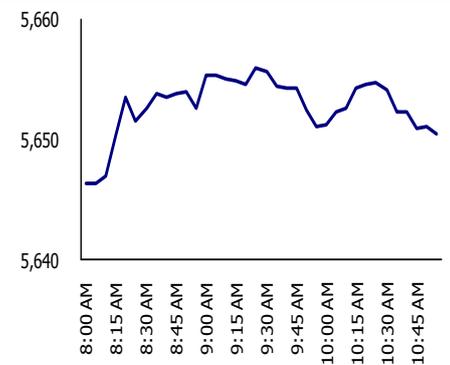
MSM Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

Yesterday, the MSM went up by 0.07% to close at 5,650.42 on a volume of 10.41mn shares. Services & Insurance sector (+0.17%) was the sole gainer, while Banking & Investment sector (-0.23%) was the top decliner. Top gainer was A'Saffa (+2.24%), while decliners included Oman Holdings (-7.28%). Volume leaders were Bank Nizwa, Al Anwar, and Bank Sohar.

MSM Intraday Movement



Source: Bloomberg

Major Headlines & Comments

- ACWA Power International has acquired the 35% share of SOGEX Oman LLC, in First National Operation and Maintenance Co. in Saudi Arabia. (Source: Zawya)

MSM PER Band (x)



Source: Bloomberg

MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,333	6,347	-0.23%
Industrial Index	7,228	7,232	-0.05%
Services Index	2,777	2,772	0.17%

Source: Bloomberg

Top-5 Gainers

Stock	Price	Chg%
A'Saffa	0.50	2.24%
Al Maha Petroleum	18.03	1.80%
Bank Sohar	0.15	1.36%
SMN Power	4.35	1.16%
Bank Nizwa	0.11	0.95%

Top-5 Losers

Stock	Price	Chg%
Oman Holdings	0.19	-7.28%
OFM	0.47	-4.08%
Global Financial Investments	0.09	-2.22%
CMI	0.06	-1.67%
OIFC	0.19	-1.58%

MSM Index Volatility



Top-5 Volume Leaders

Stock	Price	Volume
Bank Nizwa	0.11	1.78
Al Anwar	0.13	1.12
Bank Sohar	0.15	0.89
Gulf Investment Services	0.09	0.85
OIFC	0.19	0.51

Source: Bloomberg

GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

GCC Markets Coverage Cluster

Company Name	Symbol	Currency	Current Price	52Week High	52Week Low	M.Cap (USD)Bn.	CYTD Change%	ROE% TTM	PBV (x)	EPS 2011A/E	EPS 2012E	PE(x) 2011E	PE(x) 2012E
U.A.E (Abu Dhabi) Coverage Cluster													
Emaar Properties	EMAAR	AED	3.24	3.49	2.41	5.37	26.07	5.85	0.64	0.29	0.32	11.17	10.29
National Bank of Abu Dhabi	NBAD	AED	7.73	8.83	7.20	6.04	-2.29	17.84	1.24	0.96	1.29	8.08	6.00
Air Arabia UAE	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE Dubai	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Dana Gas	DANA	AED	0.65	0.71	0.34	1.17	44.44	5.60	0.54	0.08	0.07	8.49	9.42
Dubai Financial Market Abu Dhabi	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
Dubai Islamic Bank	DIB	AED	2.00	2.18	1.78	2.07	9.28	12.37	0.81	0.27	0.38	7.52	5.31
First Gulf Bank	FGB	AED	7.98	10.25	6.62	3.26	8.74	16.44	0.91	1.25	1.50	6.40	5.32
Union National Bank Abu Dhabi	UNB	AED	2.99	3.71	2.69	2.03	8.65	13.03	0.63	0.60	0.66	4.95	4.54
Bahrain Coverage Cluster													
Ahli United Bank Bahrain	AUB	BHD	0.68	0.68	0.60	8.85	12.73	16.20	1.47	0.06	0.09	11.22	7.33
Aluminium Bahrain	ALBH	BHD	0.82	0.84	0.45	3.08	32.36	14.20	1.66	0.15	0.09	5.46	8.70
Bahrain Telecommunication Co.	BATELCO	BHD	0.44	0.46	0.37	1.68	17.69	14.80	1.25	0.06	0.06	7.90	7.70
Nass Corp Bahrain	NASS	BHD	0.16	0.16	0.11	0.09	32.79	10.80	0.68	0.02	0.03	7.86	5.23
U.A.E (Dubai) Coverage Cluster													
Air Arabia Dubai	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE (DFM)	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Arabtec Holding Co.	ARTC	AED	1.40	3.63	1.24	0.46	-11.95	7.12	0.78	0.17	0.16	8.03	8.70
Dubai Financial Market	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
DP World Nasdaq	DPW	AED	13.51	13.61	9.30	61.06	42.41	6.17	1.46	0.82	0.76	16.41	17.75
Saudi Arabia Coverage Cluster													
Al Rajhi Bank	RJHI	SAR	72.86	82.75	65.58	29.15	7.50	25.32	3.60	4.92	6.30	14.81	11.56
Jabal Omar Development Co.	JOMAR	SAR	13.71	20.15	11.10	2.46	12.87	-0.69	1.57	-0.05	0.05	NM	NM
SAFCO	SAFCO	SAR	174.96	200.00	164.33	11.67	-0.59	48.73	6.13	16.44	14.99	10.64	11.67
SAMBA Financial Group	SAMBA	SAR	54.01	56.75	41.75	12.96	17.72	16.89	1.91	4.78	6.34	11.30	8.52
Saudi Telecom Co.	STC	SAR	36.64	40.80	32.60	19.54	9.73	16.57	1.63	3.86	4.51	9.48	8.13
Saudi International Petrochemical Co.	SIPCHEM	SAR	22.01	24.30	16.84	2.15	17.77	11.50	1.64	1.93	2.06	11.43	10.70
Taiba Holding Co.	TIRECO	SAR	15.72	26.04	15.11	0.63	-17.51	6.60	0.82	1.58	0.93	9.95	16.91
Emaar Economic City KSA	EMAAR	SAR	6.85	13.60	6.20	1.55	-6.80	-3.22	0.80	0.10	-0.12	NM	NM
Ethiad Etisalat Co.	EEC	SAR	49.47	68.25	47.58	9.24	-2.75	26.98	2.22	7.26	8.07	6.81	6.13
Kingdom Holding Co.	KINGDOM	SAR	8.65	12.97	6.77	8.54	-1.34	3.00	1.18	0.17	0.39	50.09	22.17
National Industrialization Co.	NIC	SAR	28.30	41.03	28.13	4.21	-14.00	21.04	2.04	3.65	3.93	7.75	7.21
Saudi Basic Industries Corp.	SABIC	SAR	103.37	109.91	87.75	82.71	7.40	20.05	2.57	9.75	10.58	10.61	9.77
Saudi Electricity Co.	SECO	SAR	12.66	15.58	12.28	14.07	-4.67	5.47	1.04	0.53	0.71	23.84	17.86
SAVOLA	SAVOLA	SAR	26.14	35.50	23.47	3.49	-8.93	14.13	1.86	2.40	2.62	10.87	9.96
Oman Coverage Cluster													
Bank Muscat SAOG	BKMB	OMR	0.65	0.65	0.55	2.60	1.09	14.84	1.45	0.07	0.08	9.80	7.80
Galfar Engineering & Contracting	GECS	OMR	0.47	0.47	0.31	0.28	43.25	10.08	1.81	0.02	0.03	29.37	13.74
Kuwait Coverage Cluster													
Ahli United Bank Kuwait	ALMUTAH	KWD	0.70	0.94	0.69	2.88	-5.06	#N/A N/A	3.05	0.03	#N/A N/A	NA	NA
National Bank of Kuwait	NBK	KWD	1.04	1.11	0.88	14.69	5.36	15.33	2.03	0.07	0.09	14.86	11.40
National Mobile Telecom Co. Kuwait	NMTC	KWD	1.76	2.23	1.76	3.20	-7.22	11.89	1.75	0.72	0.22	2.44	7.86
Mobile Telecommunication Co.	ZAIN	KWD	1.09	1.11	0.69	16.98	30.78	16.41	1.59	0.07	0.10	14.86	11.34
Qatar Coverage Cluster													
Barwa Real Estate Co.	BRES	QAR	33.98	34.13	27.13	3.63	17.53	1.40	1.18	3.22	0.31	10.55	109.62
Commerical Bank of Qatar	CBQK	QAR	70.51	79.33	63.09	4.79	-9.52	15.40	1.28	7.71	10.02	9.15	7.04
Doha Bank	DHBK	QAR	53.82	62.39	46.56	3.05	-9.83	18.17	1.69	6.03	7.15	8.93	7.53
Masraf Al Rayan	MARK	QAR	23.90	27.85	22.08	4.92	-12.53	18.04	2.52	1.88	2.35	12.73	10.19
Qatar Shipping Co.	QSHS	QAR	85.30	87.50	69.90	2.68	11.50	7.80	0.91	6.21	10.05	13.74	8.49
Qatar Electricity and Water Co.	QEWS	QAR	139.50	147.60	123.73	3.83	4.58	31.74	3.67	13.00	15.73	10.73	8.87
Qatar Gas Transport Co. Nakilat	QGTS	QAR	18.65	18.83	16.59	2.84	6.49	24.93	3.02	1.50	1.58	12.40	11.78
Qatar Islamic Bank	QIB	QAR	80.15	80.63	72.12	5.20	0.59	14.31	1.92	5.87	7.78	13.65	10.30
Qatar National Bank	QNBK	QAR	122.94	137.85	119.37	17.18	-8.53	20.13	3.04	11.34	14.50	10.84	8.48
Qatar Telecom	QTEL	QAR	112.41	135.00	106.36	5.43	5.68	13.05	1.35	11.39	14.25	9.87	7.89
Industries Qatar QSC	IQCD	QAR	136.97	142.40	112.53	20.69	8.72	29.23	3.48	14.42	17.65	9.50	7.76

Source: Bloomberg Estimates

GCC Market Snap Shot

TAIB Securities WLL
research@taib.com
(973) 17 549-499

October 8, 2012

Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
CHEMANOL AB	Methanol Chemicals Co	8-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALMARAI AB	Almarai Co Ltd	8-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SAFCO AB	Saudi Arabian Fertilizer Co	9-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
AHFCO AB	Fitaihi Holding Group	9-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ZOUJAJ AB	National Co for Glass Manufacturing/The	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
FPCO AB	Food Products Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SOCCO AB	Southern Province Cement Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
YANSAB AB	Yanbu National Petrochemicals Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SHARCO AB	Saudi Hotels & Resort Areas Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
TAACO AB	Tabuk Agriculture	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
QACCO AB	Qassim Cement/The	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
HB AB	Halwani Bros Co	10-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SABB AB	Saudi British Bank/The	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALINMA AB	Alinma Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SRECO AB	Saudi Real Estate Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ARNB AB	Arab National Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ALKHODAR AB	Abdullah A.M. Al-Khodari Sons Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SIBC AB	Saudi Investment Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
APPC AB	Advanced Petrochemicals Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
ZAINKSA AB	Mobile Telecommunications Co Saudi Arabia	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BJAZ AB	Bank Al-Jazira	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
SCERCO AB	Saudi Ceramic	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
AAAL AB	Saudi Hollandi Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
JARIR AB	Jarir Marketing Co	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BSFR AB	Banque Saudi Fransi	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
RJHI AB	Al Rajhi Bank	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
YNCCO AB	Yanbu Cement	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
EACCO AB	Eastern Cement	13-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
GGMC KK	Gulf Glass Manufacturing Co KSCC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
NBK KK	National Bank of Kuwait	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BOUBYAN KK	Boubyan Bank KSC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
DHBK QD	Doha Bank QSC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
IQCD QD	Industries Qatar QSC	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
GISS QD	Gulf International Services OSC	14-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
GISI OM	Gulf Investments Services	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg
BKSB OM	Bank Sohar	11-Oct-12	NA	Financial Results for Q3-Sept 2012	Source: Bloomberg

Source: Bloomberg

About US:

TAIB Securities, a leading Bahrain based international brokerage firm and a subsidiary of TAIB Bank, services a wide range of customer segments allowing the local and institutional investors make the right decisions through insightful research coverage, access to global markets and a client focused sales and dealing team.

TAIB's long term association with the capital markets and the primary markets across the world has provided it with deep insights into their functioning. TAIB undertakes a plethora of services for the high net worth and institutional investors in the GCC region based on trust integrity and research. We provide access to capital markets in the MENA region, emerging markets like India and Russia, Asia Pacific, UK & other European markets, and the American markets.

Both the individual and the institutional investors – whether active or infrequent – can trade with a broker or using state-of-the-art online trading platforms. TAIB Securities provides investors with many distinct advantages, including:

- Multi-lingual brokers
- State-of-the-art dealing infrastructure and superior execution systems
- Customer centric model
- Portfolio Management, Margin Trading, and more.
- Highly rated proprietary research for GCC equities.

Contacts:

TAIB Securities WLL

TAIB Tower, Diplomatic Area
Post Box 20485, Manama,
Kingdom of Bahrain

Phone: (973) 17 549-499

Fax: (973) 17 531-213

E-mail: research@taib.com

DISCLAIMER:

This document, its contents and any related communication (together, the "Communication") does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment. This Communication shall not form the basis of or be relied on in connection with any contract or commitment whatsoever. This Communication is not intended to form, and should not form, the basis of any investment decision. This Communication is not and should not be treated as investment research, a research recommendation, an opinion or advice. Recipients should conduct their own independent enquiries and obtain their own professional legal, regulatory, tax or accounting advice as appropriate. Any transaction which a recipient of this Communication may subsequently enter into may only be on the basis of such enquiries and advice, and that recipient's own knowledge and experience. This Communication has been prepared by, and is subject to the copyright of, TAIB Securities WLL and/or the copyright of its licensors. This Communication may not, in whole or in part, be reproduced, transmitted, stored in a retrieval system or translated in any other language in any form, by any means without the prior written consent of TAIB Securities WLL. This Communication is provided for information purposes only, and is confidential and may not be referred to, disclosed, reproduced or redistributed, in whole or in part, to any other person. This Communication is based on current public information.

This Communication is not intended for use or distribution to persons if TAIB Securities WLL is prohibited by any law or jurisdiction from making the information available to such persons. It is the responsibility of the recipient to ensure that its receipt of this document does not breach any relevant restrictions within its jurisdiction.

Whilst TAIB Securities WLL has exercised reasonable care in preparing this material and any views or information expressed or presented are based on sources it believes to be accurate and reliable, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the facts and data contained herein. This material has been prepared for information purposes only and TAIB Securities WLL and any associated company and their directors, officers and employees are not responsible for any consequences arising from any reliance upon such information. Under no circumstances should this material be treated as an offer or solicitation to offer, to buy or sell any product or enter into any transaction. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your TAIB Securities WLL relationship manager for clarification. TAIB Securities WLL reserves the right to make changes and corrections at any time without notice.