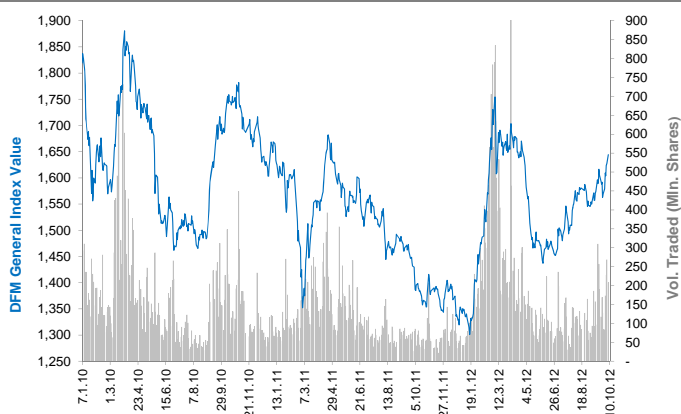


Dubai Financial Market Daily Briefing

Sunday, October 07, 2012

DFM General Index Return v.s. Volume (Jan-10 - Current)



Top 10 Stocks by Market Capitalization

	Market Cap (AED Mln)	P/E (X)	ROE* (%)
1- EMAAR Properties	22,903	9.78	7.43%
2- Emirates NBD	16,395	9.86	4.72%
3- Emirates Integrated Telecom.	16,137	12.01	21.66%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	8,640	NM	0.22%
6- Dubai Islamic Bank	7,746	7.65	11.01%
7- Commercial Bank of Dubai	6,115	7.80	12.21%
8- Arabtec Holding P.J.S.C.	4,003	14.43	9.24%
9- Air Arabia Co.	3,239	9.93	6.34%
10- Dubai Investment	3,149	23.50	1.60%
Subtotal	97,627	11.14	7.0%

* ROE is based on the net profit for TTM 1H-12 & equity figures as of 30-June-2012

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Dubai Financial Market	1.080	4.85%	38,926,762
SHUAA Capital	0.618	4.57%	38,920
Union Properties	0.427	3.14%	12,259,948
EMAAR Properties	3.760	1.90%	40,627,779
Dubai Islamic Bank	2.040	1.49%	6,617,045

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Ajman Bank	0.900	(1.75%)	1,108,360
Emirates NBD	2.950	(0.67%)	1,230,408
Takaful House	0.606	(0.49%)	30,002
Hits Telecom Holding Co.	0.880	(0.45%)	4,623,642
Gulf Navigation Holding	0.269	(0.37%)	9,094,075

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Dubai Financial Market	1.080	4.85%	36,725
Gulf Navigation Holding	0.269	(0.37%)	33,417
Union Properties	0.427	3.14%	29,044
Air Arabia Co.	0.694	0.14%	18,444
Gulf Finance House	0.479	0.21%	13,251

Source: Investment Research Dept. - KAMCO

Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Dubai Financial Market	176,956	2.19%	26.07	0.92	2.71%
Banking	45,700	0.53%	11.86	0.61	5.27%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	15,455	7.74%	NM	0.72	1.16%
Insurance	8,958	3.29%	21.78	1.24	2.29%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	32,950	5.91%	17.80	0.70	2.83%
Telecommunication	16,772	0.31%	12.52	2.25	4.09%
Transportation	25,036	1.10%	51.77	1.25	1.13%
Utilities	844	0.00%	4.18	0.22	0.00%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth	16	6	41
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Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
DFM General Index	1,644.28	16.93	1.04%	4.15%	21.49%
Market Cap (AED Mln)	176,956	1,184	0.67%	2.19%	1.94%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	18.38%	13.34%	10.09%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	207.7	(60.6)	(22.57%)	174	111
Value Traded (AED Mln)	186.5	(100.9)	(35.10%)	212	143
No. of Trades	2,422	(860)	(26.20%)	2,716	1,959

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
National Central Cooling Co. (Tabreed)	1.280	3,841,575	2,950,837	158.06%
Dubai Islamic Insurance & Reinsurance Co.	1.050	464,579	500,188	146.48%
TAMWEEL	1.320	3,120,942	2,597,588	118.91%
Al-Madina for Finance & Investment	0.809	65,448	77,084	79.38%
Ektitab Holding Company	1.090	186,932	167,038	78.69%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	0.774	1,064	806	(69.29%)
Mashreq Bank	55.000	13,500	163	(45.81%)
Takaful House	0.606	87,243	132,098	(9.15%)
Gulf Finance House	0.479	2,466,135	3,568,108	(5.71%)
Arab Insurance Group	1.800	48	26	(5.26%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.479	2,466,135	3,568,108	(5.71%)
EMAAR Properties	3.760	9,717,524	3,146,631	46.30%
National Central Cooling Co. (Tabreed)	1.280	3,841,575	2,950,837	158.06%
Deyaar Development	0.372	1,045,055	2,794,804	74.65%
Dubai Financial Market	1.080	2,939,110	2,724,388	28.57%

YTD-12 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value			DTD Point Change			DTD % Change		MTD % Change		YTD % Change		7-Oct-12		
DFM General Index		▲ 1,644.28			16.93			1.04%		4.15%		21.49%				
	Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-11	Beta	Current Price (AED)	DTD % Change	Today's Volume ('000 Shares)	Current Market Cap. ('000 AED)	Current Market Cap. ('000 USD)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (AED)	52 Week Low (AED)
=	Emirates Investment Bank	AEIB.DU	0	0	0.0%	NA	950.00	0.00%	0.0	522,522	142,220	18.88	2.15	0.95%	NA	NA
▼	Ajman Bank	AJBK.DU	116,303	593	40.9%	1.11	0.900	(1.75%)	1,246.6	900,000	244,962	33.90	0.87	0.00%	0.977	0.720
▲	Al Salam Bank - Sudan	SSUD.DU	26,590	136	45.5%	0.60	1.640	0.61%	90.0	180,400	49,101	0.91	0.22	22.40%	2.130	1.320
=	Amlak Finance	AMLK.DU	0	0	0.0%	0.89	1.020	0.00%	0.0	1,530,000	416,435	NM	1.06	0.00%	NA	NA
▲	Commercial Bank of Dubai	CBD.DU	90,553	462	5.1%	0.27	3.000	1.01%	1.0	6,115,056	1,664,396	7.80	0.95	6.35%	3.400	2.670
▲	Dubai Islamic Bank	DISB.DU	459,793	2,346	31.2%	1.14	2.040	1.49%	3,256.0	7,745,990	2,108,304	7.65	0.84	6.13%	2.300	1.840
=	Emirates Islamic Bank	EIB.DU	0	0	0.0%	NA	0.680	0.00%	0.0	867,287	236,058	NM	0.36	0.00%	NA	NA
▼	Emirates NBD	ENBD.DU	80,990	413	3.5%	0.61	2.950	(0.67%)	416.5	16,395,436	4,462,510	9.86	0.47	6.78%	3.860	2.600
▲	Gulf Finance House	GFH.DU	3,568,108	18,205	982.6%	0.34	0.479	0.21%	13,251.0	225,510	61,379	NM	0.19	0.00%	0.984	0.440
=	Mashreq Bank	MASB.DU	163	1	0.1%	0.06	55.00	0.00%	0.0	9,299,234	2,531,065	10.81	0.74	3.64%	102.00	52.65
=	Al Salam Bank - Bahrain	SALAM.DU	100,522	513	9.7%	0.54	0.400	0.00%	0.0	598,952	163,023	NM	0.31	0.00%	0.600	0.344
▲	TAMWEEL	TAML.DU	2,597,588	13,253	386.9%	0.69	1.320	0.76%	5,499.5	1,320,000	359,278	15.80	0.58	0.00%	1.610	0.526
▲ Banking			7,040,609	35,921	57.5%			0.13%	23,760	45,700,386	12,438,731	11.86	0.61	5.27%		
=	Dubai Refreshments Co.	DRC.DU	1,953	10	5.6%	0.01	12.250	0.00%	0.0	1,102,500	300,078	6.92	1.96	3.27%	12.300	10.400
=	Gulfa Mineral Water & Processing Industries Co.	GULF.DU	25	0	0.5%	NA	2.870	0.00%	0.0	71,750	19,529	18.00	1.85	0.00%	2.870	2.450
=	Emirates Refreshments Co.	ERC.DU	0	0	0.0%	NA	6.050	0.00%	0.0	181,500	49,401	NM	4.47	0.00%	NA	NA
=	United Foods Company	UFC.DU	0	0	1.5%	NA	5.600	0.00%	0.0	140,000	38,105	7.20	0.87	0.00%	5.600	5.600
=	United Kaipara Dairies Co.	UNIK.DU	2	0	0.6%	NA	330.60	0.00%	0.0	100,007	27,220	NM	0.78	0.00%	330.600	330.600
= Consumer Staples			1,980	10	3.2%			0.00%	0.0	1,595,757	434,333	11.28	1.71	2.26%		
=	Al Firdous Holding PJSC*	ALFH.DU	0	0	0.6%	0.20	0.700	0.00%	0.0	420,000	114,316	NM	0.67	0.00%	NA	NA
=	Al-Madina for Finance & Investment	MADI.DU	77,084	393	80.2%	0.38	0.809	0.00%	0.0	304,252	82,811	NM	0.36	0.00%	1.290	0.360
▲	Dubai Financial Market	DFM.DU	2,724,388	13,900	59.5%	1.61	1.080	4.85%	36,725.3	8,640,000	2,351,635	NM	1.15	0.00%	1.340	0.678
▲	Dubai Investment	DINV.DU	1,365,045	6,965	51.4%	1.23	0.882	1.38%	9,119.5	3,149,089	857,119	23.50	0.38	5.67%	1.060	0.580
=	Ektitab Holding Company	EKTT.DU	167,038	852	320.4%	NA	1.090	0.00%	0.0	249,200	67,827	NM	0.82	0.00%	1.680	0.270
=	Gulf General Investment Co.	GGIC.DU	206,420	1,053	23.1%	0.59	0.350	0.00%	0.0	626,967	170,648	NM	0.51	0.00%	0.421	0.200
=	Global Investment House	GLOB.DU	0	0	0.8%	0.26	0.615	0.00%	0.0	802,822	218,512	NM	28.88	0.00%	0.680	0.479
=	Int'l Financial Advisors Co.	IFIN.DU	429	2	0.1%	0.15	0.840	0.00%	0.0	604,800	164,614	NM	0.46	0.00%	0.963	0.633
▲	SHUAA Capital	SHUA.DU	62,743	320	15.7%	0.97	0.618	4.57%	65.0	658,170	179,141	NM	0.58	0.00%	1.000	0.431
▲ Investment & Financial			4,603,148	23,485	46.6%			3.15%	45,910	15,455,300	4,206,623	NM	0.72	1.16%		
=	Alliance Insurance	ALL.DU	200	1	23.9%	NA	383.50	0.00%	0.0	383,500	104,381	9.44	1.15	3.91%	383.5	383.5
=	Dubai Islamic Insurance & Reinsurance Co.	AMAN.DU	500,188	2,552	286.0%	1.13	1.050	0.00%	90.0	225,750	61,445	NM	1.64	0.00%	1.200	0.360
=	Arab Orient Insurance Co.	AOIC.DU	0	0	0.0%	NA	88.35	0.00%	0.0	357,818	97,391	1.62	0.33	20.96%	NA	NA
=	Arab Insurance Group	ARIG.DU	26	0	0.3%	0.16	1.800	0.00%	0.0	396,000	107,783	NM	0.46	0.00%	2.000	1.800
=	Arabian Scandinavian Insurance Co.	ASCI.DU	0	0	0.0%	NA	2.090	0.00%	0.0	292,600	79,640	10.86	1.07	4.78%	NA	NA
=	Al Sagr National Insurance Co.	ASNC.DU	6,000	31	2.6%	NA	4.550	0.00%	0.0	1,046,500	284,836	58.16	1.80	0.00%	4.550	4.550
▼	Takaful House	DTKF.DU	132,098	674	178.6%	NA	0.606	(0.49%)	52.0	60,600	16,494	NM	1.01	0.00%	0.832	0.487
=	Dubai Insurance Co.	DINC.DU	1,409	7	9.8%	NA	2.640	0.00%	0.0	264,000	71,856	9.21	0.98	7.58%	2.750	1.840
=	Dubai National Insurance & Reinsurance	DNIN.DU	47	0	0.3%	NA	2.070	0.00%	0.0	227,700	61,975	9.30	1.38	7.25%	2.450	2.070
▲	Islamic Arab Insurance Co.	IAIC.DU	909,976	4,643	96.9%	1.33	0.715	0.70%	8,149.0	865,150	235,477	26.54	0.54	0.00%	0.995	0.472
=	National General Insurance	NGIN.DU	1,924	10	2.2%	NA	7.600	0.00%	0.0	1,139,651	310,190	53.11	3.52	1.97%	7.600	3.970
=	Oman Insurance Co.	OIC.DU	0	0	0.0%	NA	7.810	0.00%	0.0	3,607,221	981,813	52.51	2.44	1.16%	NA	NA
=	Takaful Emarat	TKFE.DU	221,207	1,129	494.1%	NA	0.609	0.00%	116.0	91,350	24,864	NM	1.00	0.00%	0.790	0.487
▲ Insurance			1,773,076	9,046	88.2%			0.06%	8,407	8,957,840	2,438,145	21.78	1.24	2.29%		
=	ACICO Industries Co.	ACIC.DU	0	0	0.0%	NA	5.250	0.00%	0.0	1,243,941	338,576	NM	1.20	0.00%	NA	NA
=	National Cement Co.	NCC.DU	121	0.6	0.3%	NA	2.340	0.00%	0.0	839,592	228,520	14.27	0.52	8.55%	3.500	1.800
=	National Industries Group Holdings	NIND.DU	0	0	0.0%	NA	21.700	0.00%	0.0	27,560,932	7,501,535	NM	4.06	0.00%	21.70	21.70
= Materials			121	0.6	0.1%			0.00%	0.0	29,644,466	8,068,631	NM	3.14	0.24%		
=	Arab Heavy Industries	AHI.DU	0	0	0.0%	NA	193.35	0.00%	0.0	129,981	35,378	5.29	0.66	12.93%	NA	NA
▲	Arabtec Holding P.J.S.C.	ARTC.DU	2,203,119	11,240	385.7%	1.31	2.550	0.39%	3,086.6	4,002,863	1,089,499	14.43	1.33	1.87%	3.750	1.250
=	Dubai Development Company	DDC.DU	0	0	0.0%	NA	2.240	0.00%	0.0	22,400	6,097	NM	1.21	0.00%	NA	NA
▲	Deyaar Development	DEYR.DU	2,794,804	14,259	72.9%	1.29	0.372	0.54%	12,319.1	2,149,416	585,028	NM	0.55	0.00%	0.463	0.201
▼	Drake and Scull International	DSI.DU	2,213,350	11,293	192.5%	0.82	0.839	(0.12%)	11,733.6	1,918,514	522,181	10.29	0.71	3.41%	1.080	0.738
▲	EMAAR Properties	EMAR.DU	3,146,631	16,054	101.8%	1.40	3.760	1.90%	10,850.4	22,903,057	6,233,754	9.78	0.73	3.38%	3.760	2.390

Company Name	Reuters Ticker	YTD Volume (<i>'000 Shares</i>)	YTD Avg. Daily Volume (<i>'000 Shares</i>)	Share Turnover (%) since Jan-11	Beta	Current Price (AED)	DTD % Change	Today's Volume (<i>'000 Shares</i>)	Current Market Cap. (<i>'000 AED</i>)	Current Market Cap. (<i>'000 USD</i>)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (<i>AED</i>)	52 Week Low (<i>AED</i>)
= Al Mazaya Holding Co.	MAZA.DU	806	4	0.2%	0.16	0.774	0.00%	0.0	386,595	105,223	NM	0.36	0.00%	2.520	0.703
▲ Real Estate & Construction		12,202,575	62,258	121.3%			1.53%	67,034	32,950,473	8,577,161	17.80	0.70	2.83%		
▲ Emirates Integrated Telecom.	DU.DU	363,482	1,854	19.2%	0.98	3.530	0.86%	482.3	16,137,143	4,392,208	12.01	2.60	4.25%	3.670	2.770
▼ Hits Telecom Holding Co.	HITS.DU	1,011,399	5,160	259.8%	NA	0.880	(0.45%)	5,275.5	634,407	172,673	NM	0.50	0.00%	1.700	0.600
▲ Telecommunication		1,374,881	7,015	52.0%			0.81%	5,758	16,771,550	4,564,880	12.52	2.25	4.09%		
▲ Air Arabia Co.	AIRA.DU	1,457,082	7,434	81.7%	1.01	0.694	0.14%	18,443.7	3,238,690	881,507	9.93	0.63	6.48%	0.778	0.549
▲ Aramex	ARMX.DU	231,955	1,183	61.7%	1.10	2.000	0.50%	1,178.1	2,928,200	796,997	12.71	1.54	2.50%	2.050	1.700
▼ Gulf Navigation Holding	GNAV.DU	2,557,806	13,050	179.0%	1.13	0.269	(0.37%)	33,417.3	445,195	121,173	NM	0.35	0.00%	0.429	0.180
= Agility (PWC Logistics)	WARE.DU	0	0	0.0%	NA	17.60	0.00%	0.0	18,424,326	5,014,733	NM	1.57	0.00%	NA	NA
▲ Transportation		4,246,842	21,668	86.9%			0.07%	53,039	25,036,411	6,814,410	51.77	1.25	1.13%		
= National Central Cooling Co. (Tabreed)	TABR.DU	2,950,837	15,055	552.4%	1.18	1.280	0.00%	3,821.3	843,601	229,611	4.18	0.22	0.00%	2.360	0.386
= Utilities		2,950,837	15,055	552.4%			0.00%	3,821	843,601	229,611	4.18	0.22	0.00%		
▲ Total Market		34,194,069	174,460	78.6%			0.67%	207,729	176,955,783	47,772,526	26.07	0.92	2.71%		

Notes:
NM: Not Meaningful. NA: Not Applicable. . P/E calculated based on the earnings for TTM 1H-12 and current prices. If calculated P/E is negative or greater than 80, it is represented by NM. P/B is based on the equity figures as of 30-June-12 and current prices. Dividend Yield for individual stocks is based on the year end 2011 DPS & current prices. All Valuation multiples for companies that have not yet disclosed thier financials for 1H-12 are still based on earnings for Q1-12 and equity as of 31-Mar-12. DTD: daily change. MTD: Beginning of Current Month to Date YTD: Beginning of Year to Date. AED: UAE Dirham. DTD % change for individual stocks is based on the change in closing prices as being provided by Dubai Financial Market. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the last traded price) which might not conform with the benchmark return.

We have excluded all the losses incurred by the Kuwaiti companies listed in DFM and Gulf Finance House while calculating the Price-to-Earnings Multiple (P/E) for the aggregate market and their respective sector.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus DFM General Index for the companies which have a minimum trading history of 1 year. Low Beta is mainly due to light trading activities as most of the stocks that have relatively low beta are rarely traded in the market.

Source: Dubai Financial Market's website, Reuters

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