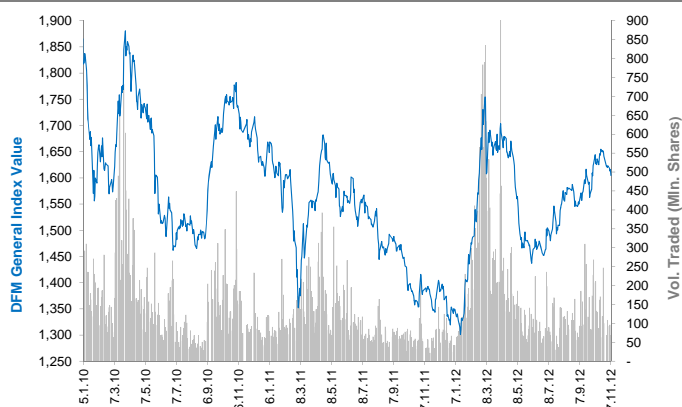


Dubai Financial Market Daily Briefing

Wednesday, November 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	21,807	9.31	7.43%
2- Emirates Integrated Telecom.	17,280	12.87	21.66%
3- Emirates NBD	15,951	9.59	4.72%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	8,080	NM	0.22%
6- Dubai Islamic Bank	7,632	7.53	11.01%
7- Commercial Bank of Dubai	5,952	7.59	12.21%
8- Arabtec Holding P.J.S.C.	3,862	13.92	9.24%
9- Air Arabia Co.	3,187	11.01	5.63%
10- Dubai Investment	2,981	22.25	1.60%
Subtotal	96,031	11.01	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)
SHUAA Capital	0.598	3.10%	26,105
Air Arabia Co.	0.683	1.34%	1,803,788
Aramex	1.960	1.03%	1,929,300
Gulf Finance House	0.437	0.46%	4,491,329
Islamic Arab Insurance Co.	0.685	0.44%	480,740

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Dubai Islamic Insurance & Reinsurance Co.	0.997	(5.05%)	1,348,527
Dubai Investment	0.835	(3.13%)	2,908,215
Arabtec Holding P.J.S.C.	2.460	(1.60%)	5,050,752
Al Salam Bank - Bahrain	0.410	(1.20%)	25,010
Emirates Integrated Telecom.	3.780	(1.05%)	9,459,756

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Gulf Finance House	0.437	0.46%	10,268
Drake and Scull International	0.795	(1.00%)	7,099
Dubai Financial Market	1.010	(0.98%)	6,997
EMAAR Properties	3.580	(0.83%)	6,961
Gulf Navigation Holding	0.260	(0.38%)	4,292

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	174,782	(0.27%)	26.15	0.91	2.75%
Banking	45,015	(0.34%)	11.89	0.60	5.35%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,615	(1.68%)	NM	0.68	1.22%
Insurance	8,894	(0.17%)	21.62	1.23	2.30%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	31,475	(1.35%)	16.96	0.66	2.96%
Telecommunication	17,814	1.97%	13.30	2.39	3.85%
Transportation	24,912	0.11%	55.75	1.24	1.14%
Utilities	817	0.00%	4.05	0.21	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

▲ 6 ▼ 14 = 43

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
DFM General Index	1,604.73	(10.86)	(0.67%)	(0.92%)	18.57%
Market Cap (AED Mln)	174,782	(762)	(0.43%)	(0.27%)	0.69%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	17.67%	11.71%	13.93%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	60.8	5.8	10.48%	168	107
Value Traded (AED Mln)	75.6	(11.2)	(12.94%)	203	136
No. of Trades	1,068	(171)	(13.80%)	2,597	1,881

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)	1.240	3,955,390	3,039,309	150.00%
Dubai Islamic Insurance & Reinsurance Co.	0.997	475,999	511,237	134.04%
TAMWEEL	1.250	3,291,233	2,725,301	107.30%
Deyaar Development	0.349	1,077,728	2,885,021	63.85%
Gulf General Investment Co.	0.344	96,419	275,623	63.81%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	0.920	1,121	878	(63.49%)
Mashreq Bank	55.000	13,500	163	(45.81%)
Takaful House	0.572	88,796	134,812	(14.24%)
Gulf Finance House	0.437	2,611,658	3,888,303	(13.98%)
Dubai National Insurance & Reinsurance	2.000	119	53	(6.10%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.437	2,611,658	3,888,303	(13.98%)
EMAAR Properties	3.580	10,422,319	3,338,086	39.30%
National Central Cooling Co. (Tabreed)	1.240	3,955,390	3,039,309	150.00%
Dubai Financial Market	1.010	3,122,276	2,896,286	20.24%
Deyaar Development	0.349	1,077,728	2,885,021	63.85%

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-Nov-12			
DFM General Index		▼ 1,604.73			(10.86)		(0.67%)		(0.92%)		18.57%					
	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	184,288	849	47.7%	1.11	1.010	0.00%	0.0	1,010,000	274,902	38.05	0.98	0.00%	1.020	0.720
=	Al Salam Bank - Sudan	SSUD.DU	27,972	129	46.8%	0.59	1.650	0.00%	16.3	181,500	49,401	1.39	0.22	22.27%	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	91,101	420	5.2%	0.27	2.920	0.00%	0.0	5,951,988	1,620,012	7.59	0.93	6.52%	3.400	2.670
▼	Dubai Islamic Bank	DISB.DU	498,503	2,297	32.2%	1.14	2.010	(0.50%)	1,095.6	7,632,079	2,077,299	7.53	0.83	6.22%	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	88,332	407	3.7%	0.61	2.870	(1.03%)	113.9	15,950,814	4,341,493	9.59	0.45	6.97%	3.400	2.600
▲	Gulf Finance House	GFH.DU	3,888,303	17,918	1050.6%	0.34	0.437	0.46%	10,267.5	205,737	55,997	NM	0.17	0.00%	0.984	0.410
=	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	117,714	542	10.9%	0.55	0.410	(1.20%)	61.0	613,925	167,098	NM	0.32	0.00%	0.600	0.344
=	TAMWEEL	TAML.DU	2,725,301	12,559	399.7%	0.69	1.250	0.00%	605.0	1,250,000	340,225	14.96	0.55	0.00%	1.610	0.526
▼	Banking		7,621,678	35,123	60.6%			(0.47%)	12,159	45,015,085	12,252,206	11.89	0.60	5.35%		
=	Dubai Refreshments Co.	DRC.DU	1,953	9	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	9	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	85,406	394	82.4%	0.38	0.650	0.00%	25.0	244,454	66,536	NM	0.29	0.00%	1.290	0.400
▼	Dubai Financial Market	DFM.DU	2,896,286	13,347	61.6%	1.61	1.010	(0.98%)	6,997.0	8,080,000	2,199,214	NM	1.07	0.00%	1.340	0.678
▼	Dubai Investment	DINV.DU	1,452,965	6,696	53.8%	1.23	0.835	(3.13%)	3,399.9	2,981,280	811,445	22.25	0.36	5.99%	1.060	0.580
=	Ektitab Holding Company	EKTT.DU	176,541	814	324.6%	NA	0.999	0.00%	98.9	228,396	62,165	NM	0.75	0.00%	1.680	0.270
=	Gulf General Investment Co.	GGIC.DU	275,623	1,270	27.0%	0.59	0.344	0.00%	0.0	616,219	167,722	NM	0.50	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%	NA	NA
=	Int'l Financial Advisors Co.	IFIN.DU	551	3	0.1%	0.15	0.840	0.00%	0.0	604,800	164,614	NM	0.46	0.00%	0.875	0.633
▲	SHUAA Capital	SHUA.DU	65,715	303	16.0%	0.97	0.598	3.10%	45.0	636,870	173,343	NM	0.56	0.00%	1.000	0.431
▼	Investment & Financial		4,953,087	22,825	48.6%			(1.06%)	10,566	14,614,841	3,977,867	NM	0.68	1.22%		
=	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	511,237	2,356	291.2%	1.13	0.997	(5.05%)	1,339.5	214,355	58,343	NM	1.56	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	28	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	134,812	621	181.3%	NA	0.572	(1.04%)	293.4	57,200	15,569	NM	0.95	0.00%	0.832	0.487
=	Dubai Insurance Co.	DINC.DU	1,509	7	9.9%	NA	2.640	0.00%	100.0	264,000	71,856	9.21	0.98	7.58%	2.750	1.840
=	Dubai National Insurance & Reinsurance	DNIN.DU	53	0	0.3%	NA	2.000	0.00%	0.0	220,000	59,880	8.99	1.33	7.50%	2.450	2.000
▲	Islamic Arab Insurance Co.	IAIC.DU	949,773	4,377	100.2%	1.33	0.685	0.44%	700.8	828,850	225,596	25.43	0.52	0.00%	0.995	0.472
=	National General Insurance	NGIN.DU	1,924	9	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	225,061	1,037	496.6%	NA	0.574	0.35%	150.2	86,100	23,435	NM	0.95	0.00%	0.790	0.487
▼	Insurance		1,830,594	8,436	90.1%			(0.09%)	2,584	8,893,795	2,420,713	21.62	1.23	2.30%		
=	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	2,269,131	10,457	389.9%	1.31	2.460	(1.60%)	2,027.1	3,861,585	1,051,046	13.92	1.29	1.94%	3.750	1.320
=	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	2,885,021	13,295	74.5%	1.29	0.349	(0.29%)	3,289.2	2,016,522	548,857	NM	0.52	0.00%	0.463	0.201
▼	Drake and Scull International	DSI.DU	2,441,836	11,253	202.5%	0.82	0.795	(1.00%)	7,099.4	1,817,900	494,796	9.75	0.68	3.59%	1.080	0.738
▼	EMAAR Properties	EMAR.DU	3,338,086	15,383	105.0%	1.40	3.580	(0.83%)	6,961.2	21,806,634	5,935,330	9.31	0.69	3.55%	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	878	4	0.2%	0.16	0.920	0.00%	0.0	459,519	125,072	NM	0.42	0.00%	2.520	0.640
▼ Real Estate & Construction		12,844,620	59,192	124.6%			(0.85%)	23,005	31,474,751	8,196,576	16.96	0.66	2.96%		
▼ Emirates Integrated Telecom.	DU.DU	390,197	1,798	19.8%	0.98	3.780	(1.05%)	2,491.1	17,280,000	4,703,270	12.87	2.79	3.97%	3.840	2.800
▼ Hits Telecom Holding Co.	HITS.DU	1,091,345	5,029	270.9%	NA	0.741	(0.54%)	541.5	534,199	145,398	NM	0.42	0.00%	1.700	0.600
▼ Telecommunication		1,481,542	6,827	54.0%			(1.03%)	3,033	17,814,199	4,848,669	13.30	2.39	3.85%		
▲ Air Arabia Co.	AIRA.DU	1,557,883	7,179	83.9%	1.01	0.683	1.34%	2,644.6	3,187,356	867,535	11.01	0.62	6.59%	0.778	0.549
▲ Aramex	ARMX.DU	247,020	1,138	62.7%	1.10	1.960	1.03%	997.7	2,869,636	781,058	12.45	1.51	2.55%	2.050	1.700
▼ Gulf Navigation Holding	GNAV.DU	2,852,755	13,146	196.8%	1.13	0.260	(0.38%)	4,291.7	430,300	117,119	NM	0.33	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		4,657,657	21,464	91.6%			0.28%	7,934	24,911,618	6,780,444	55.75	1.24	1.14%		
= National Central Cooling Co. (Tabreed)	TABR.DU	3,039,309	14,006	565.8%	1.18	1.240	0.00%	1,569.1	817,239	222,436	4.05	0.21	0.00%	2.360	0.386
= Utilities		3,039,309	14,006	565.8%			0.00%	1,569	817,239	222,436	4.05	0.21	0.00%		
▼ Total Market		36,430,588	167,883	81.5%			(0.43%)	60,849	174,781,750	47,201,875	26.15	0.91	2.75%		

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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