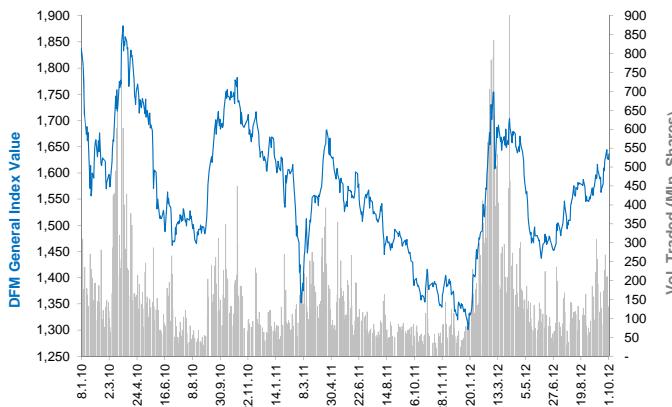


Dubai Financial Market Daily Briefing

Thursday, October 11, 2012

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



Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Dubai Financial Market	176,506	1.93%	26.42	0.92	2.72%
Banking	45,863	0.89%	12.11	0.61	5.25%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	15,444	7.66%	NM	0.72	1.16%
Insurance	8,953	3.23%	21.77	1.23	2.29%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	32,413	4.18%	17.55	0.68	2.87%
Telecommunication	16,819	0.59%	12.56	2.25	4.08%
Transportation	24,931	0.67%	55.79	1.24	1.14%
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

▲ 19 ▼ 7 = 37

Top 10 Stocks by Market Capitalization

	Market Cap (AED Mln)	P/E (X)	ROE* (%)
1- EMAAR Properties	22,416	9.57	7.43%
2- Emirates NBD	16,562	9.96	4.72%
3- Emirates Integrated Telecom.	16,183	12.05	21.66%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	8,560	NM	0.22%
6- Dubai Islamic Bank	7,708	7.61	11.01%
7- Commercial Bank of Dubai	6,115	7.80	12.21%
8- Arabtec Holding P.J.S.C.	4,097	14.77	9.24%
9- Air Arabia Co.	3,201	11.06	5.63%
10- Dubai Investment	3,156	23.55	1.60%
Subtotal	97,298	11.15	7.0%

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

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
DFM General Index	1,636.12	10.60	0.65%	3.63%	20.89%
Market Cap (AED Mln)	176,506	551	0.31%	1.93%	1.68%
Benchmark Volatility					
DFM General Index					
YTD-12			30 Days 2012		30 Days 2011
Trading Indicators					
Today's Value		DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)		129.8	(81.3)	(38.50%)	174 110
Value Traded (AED Mln)		136.5	64.6	89.98%	211 142
No. of Trades		1,695	599	54.65%	2,697 1,941

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (AED)	Daily Return	Value (AED)
Int'l Financial Advisors Co.	0.840	12.00%	27,688
Ajman Bank	0.910	4.60%	1,930,066
Arabtec Holding P.J.S.C.	2.610	2.35%	23,344,727
Takaful House	0.588	1.73%	48,155
Dubai Investment	0.884	1.61%	6,876,476
Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Ekttitab Holding Company	1.070	(2.73%)	162,640
Al Salam Bank - Sudan	1.700	(2.30%)	42,500
Dubai Islamic Insurance & Reinsurance Co.	1.030	(1.90%)	289,300
Gulf Finance House	0.481	(1.23%)	3,765,440
Air Arabia Co.	0.686	(0.29%)	2,899,122

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	3,883,567	2,983,298	158.06%
Dubai Islamic Insurance & Reinsurance Co.	1.030	466,823	502,363	141.78%
TAMWEEL	1.330	3,175,541	2,638,283	120.56%
AI-Madina for Finance & Investment	0.850	66,424	78,283	88.47%
Gulf General Investment Co.	0.389	70,551	207,545	85.24%
YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	0.640	1,064	806	(74.60%)
Mashreq Bank	55.000	13,500	163	(45.81%)
Takaful House	0.588	87,477	132,498	(11.84%)
Gulf Finance House	0.481	2,491,623	3,620,465	(5.31%)
Arab Insurance Group	1.800	48	26	(5.26%)

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Gulf Navigation Holding	0.272	1.49%	40,100
EMAR Properties	3.680	0.27%	10,309
Arabtec Holding P.J.S.C.	2.610	2.35%	8,983
National Central Cooling Co. (Tabreed)	1.280	0.00%	8,902
Gulf Finance House	0.481	(1.23%)	7,803

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.481	2,491,623	3,620,465	(5.31%)
EMAR Properties	3.680	9,870,037	3,187,869	43.19%
National Central Cooling Co. (Tabreed)	1.280	3,883,567	2,983,298	158.06%
Deyaar Development	0.369	1,051,385	2,811,987	73.24%
Dubai Financial Market	1.070	3,013,221	2,793,352	27.38%

Source: Investment Research Dept. - KAMCO

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		11-Oct-12		
DFM General Index		▲	1,636.12		10.60		0.65%		3.63%			20.89%					
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	AJBNK.DU	120,269	601	41.3%	1.11	0.910	4.60%	2,149.4	910,000	247,684	34.28	0.88	0.00%	0.977	0.720		
▼ Al Salam Bank - Sudan	SSUD.DU	26,964	135	45.8%	0.59	1.700	(2.30%)	25.0	187,000	50,898	1.43	0.23	21.61%	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	453	5.1%	0.27	3.000	0.00%	0.0	6,115,056	1,664,396	7.80	0.95	6.35%	3.400	2.670		
▲ Dubai Islamic Bank	DISB.DU	469,247	2,346	31.4%	1.14	2.030	0.50%	611.3	7,708,020	2,097,969	7.61	0.84	6.16%	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	82,479	412	3.6%	0.61	2.980	0.34%	586.8	16,562,170	4,507,891	9.96	0.47	6.71%	3.750	2.600		
▼ Gulf Finance House	GFH.DU	3,620,465	18,102	993.7%	0.34	0.481	(1.23%)	7,803.2	226,452	61,636	NM	0.19	0.00%	0.984	0.455		
= 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	100,869	504	9.8%	0.54	0.404	1.00%	5.1	604,941	164,653	NM	0.32	0.00%	0.600	0.344		
▲ TAMWEEL	TAML.DU	2,638,283	13,191	391.0%	0.69	1.330	0.76%	6,124.0	1,330,000	361,999	15.92	0.58	0.00%	1.610	0.526		
▲ Banking		7,149,292	35,746	58.1%			0.31%	17,305	45,862,680	12,482,904	12.11	0.61	5.25%				
= 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 Kalpara 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	78,283	391	80.5%	0.38	0.850	1.19%	485.0	319,671	87,008	NM	0.38	0.00%	1.290	0.360		
▲ Dubai Financial Market	DFM.DU	2,793,352	13,967	60.4%	1.61	1.070	0.94%	6,432.3	8,560,000	2,329,861	NM	1.14	0.00%	1.340	0.678		
▲ Dubai Investment	DINV.DU	1,381,921	6,910	51.9%	1.23	0.884	1.61%	7,787.3	3,156,230	859,063	23.55	0.38	5.66%	1.060	0.580		
▼ Ektitab Holding Company	EKTT.DU	170,348	852	321.9%	NA	1.070	(2.73%)	152.0	244,628	66,583	NM	0.81	0.00%	1.680	0.270		
▼ Gulf General Investment Co.	GGIC.DU	207,545	1,038	23.2%	0.59	0.389	(0.26%)	119.6	696,829	189,663	NM	0.57	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	0.505		
▲ Int'l Financial Advisors Co.	IFIN.DU	551	3	0.1%	0.15	0.840	12.00%	40.6	604,800	164,614	NM	0.46	0.00%	0.963	0.633		
= SHUAA Capital	SHUA.DU	63,118	316	15.7%	0.97	0.600	0.00%	222.3	639,000	173,923	NM	0.56	0.00%	1.000	0.431		
▲ Investment & Financial		4,695,118	23,476	47.1%			1.24%	15,239	15,443,979	4,203,542	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	502,363	2,512	287.1%	1.13	1.030	(1.90%)	280.0	221,450	60,274	NM	1.61	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	30	2.6%	NA	4.550	0.00%	0.0	1,046,500	284,836	58.16	1.80	0.00%	4.550	4.550		
▲ Takafal House	DTKF.DU	132,498	662	179.0%	NA	0.588	1.73%	83.0	58,800	16,004	NM	0.98	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	51	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	925,601	4,628	98.2%	1.33	0.719	1.55%	4,382.1	869,990	236,794	26.69	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		
▼ Takafal Emarat	TKFE.DU	221,685	1,108	494.4%	NA	0.585	(0.17%)	66.0	87,750	23,884	NM	0.96	0.00%	0.790	0.487		
▲ Insurance		1,791,757	8,959	88.8%			0.11%	4,811	8,952,980	2,436,822	21.77	1.23	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		
▲ Arbatec Holding P.J.S.C.	ARTC.DU	2,222,186	11,111	386.9%	1.31	2.610	2.35%	8,983.4	4,097,048	1,115,134	14.77	1.36	1.82%	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	2,811,987	14,060	73.2%	1.29	0.369	0.54%	3,252.2	2,132,082	580,310	NM	0.55	0.00%	0.463	0.201		
▲ Drake and Scull International	DSI.DU	2,254,758	11,274	194.3%	0.82	0.829	0.12%	5,255.4	1,895,647	515,957	10.17	0.71	3.45%	1.080	0.738		
▲ EMAAR Properties	EMAR.DU	3,187,869	15,939	102.5%	1.40	3.680	0.27%	10,309.0	22,415,758	6,101,121	9.57	0.71	3.46%	3.760	2.390		

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)
= Al Mazaya Holding Co.	MAZA.DU	806	4	0.2%	0.16	0.640	0.00%	0.0	319,665	87,006	NM	0.29	0.00%	2.520	0.640
▲ Real Estate & Construction		12,346,028	61,730	122.1%			0.56%	33,143	32,413,193	8,441,004	17.55	0.68	2.87%		
= Emirates Integrated Telecom.	DU.DU	365,793	1,829	19.3%	0.98	3.540	0.00%	418.6	16,182,857	4,404,650	12.05	2.61	4.24%	3.670	2.770
▲ Hits Telecom Holding Co.	HITS.DU	1,029,083	5,145	262.3%	NA	0.882	0.46%	4,959.5	635,849	173,065	NM	0.50	0.00%	1.700	0.600
▲ Telecommunication		1,394,876	6,974	52.4%			0.02%	5,378	16,818,706	4,577,715	12.56	2.25	4.08%		
▼ Air Arabia Co.	AIRA.DU	1,498,175	7,491	82.6%	1.01	0.686	(0.29%)	4,234.6	3,201,356	871,345	11.06	0.62	6.56%	0.778	0.549
▲ Aramax	ARMX.DU	233,329	1,167	61.7%	1.10	1.950	1.04%	699.1	2,854,995	777,073	12.39	1.50	2.56%	2.050	1.700
▲ Gulf Navigation Holding	GNAV.DU	2,630,524	13,153	183.4%	1.13	0.272	1.49%	40,100.4	450,160	122,525	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		4,362,028	21,810	88.2%			0.11%	45,034	24,930,837	6,785,675	55.79	1.24	1.14%		
= National Central Cooling Co. (Tabreed)	TABR.DU	2,983,298	14,916	557.3%	1.18	1.280	0.00%	8,902.2	843,601	229,611	4.18	0.22	0.00%	2.360	0.386
= Utilities		2,983,298	14,916	557.3%			0.00%	8,902	843,601	229,611	4.18	0.22	0.00%		
▲ Total Market		34,724,498	173,622	79.3%			0.31%	129,812	176,506,199	47,660,239	26.42	0.92	2.72%		

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 their 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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