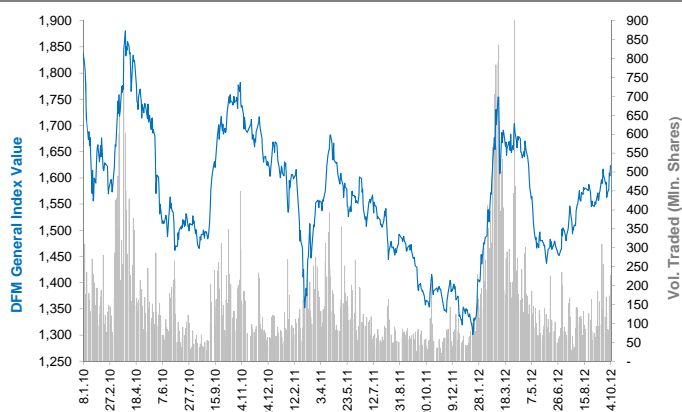


Dubai Financial Market Daily Briefing

Wednesday, October 03, 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	22,294	9.52	7.43%
2- Emirates NBD	16,507	9.93	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	8,080	NM	0.22%
6- Dubai Islamic Bank	7,556	7.46	11.01%
7- Commercial Bank of Dubai	6,054	7.72	12.21%
8- Arabtec Holding P.J.S.C.	4,113	14.82	9.24%
9- Air Arabia Co.	3,187	9.77	6.34%
10- Dubai Investment	3,081	22.99	1.60%

Subtotal **96,308** **10.99** **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)
Ajman Bank	0.916	7.76%	18,982,506
Dubai Investment	0.863	5.37%	38,833,641
Takaful Emarat	0.610	4.45%	896,879
SHUAA Capital	0.623	3.66%	935
Takaful House	0.609	3.22%	159,710

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Gulf General Investment Co.	0.355	(3.27%)	9,027
Al-Madina for Finance & Investment	0.778	(2.75%)	7,789
Ektitab Holding Company	1.070	(1.83%)	4,955,889
Dubai Islamic Insurance & Reinsurance Co.	1.070	(0.93%)	2,908,385
Gulf Navigation Holding	0.262	(0.76%)	3,907,521

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Dubai Investment	0.863	5.37%	45,392
EMAAR Properties	3.660	2.52%	25,064
Drake and Scull International	0.839	0.36%	24,604
Ajman Bank	0.916	7.76%	20,278
Gulf Finance House	0.483	0.84%	17,106

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	175,552	1.38%	25.85	0.91	2.73%
Banking	45,563	0.23%	11.83	0.61	5.28%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,826	3.35%	NM	0.69	1.20%
Insurance	8,958	3.29%	21.78	1.24	2.29%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	32,378	4.07%	17.47	0.68	2.88%
Telecommunication	16,772	0.31%	12.52	2.25	4.09%
Transportation	24,959	0.78%	51.61	1.24	1.13%
Utilities	857	1.56%	4.25	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
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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	1,623.24	19.22	1.20%	2.82%	19.94%
Market Cap (AED Mln)	175,552	973	0.56%	1.38%	1.13%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	18.44%	13.51%	9.85%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	227.5	144.3	173.46%	174	112
Value Traded (AED Mln)	266.8	95.5	55.77%	212	144
No. of Trades	3,093	1,071	52.97%	2,715	1,969

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)	1.300	3,816,071	2,930,992	162.10%
Dubai Islamic Insurance & Reinsurance Co.	1.070	463,483	499,148	151.17%
TAMWEEL	1.300	3,099,468	2,581,238	115.59%
Ektitab Holding Company	1.070	185,910	166,092	75.41%
Arabtec Holding P.J.S.C.	2.620	6,297,791	2,190,221	73.02%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	0.860	1,064	806	(65.87%)
Mashreq Bank	55.000	13,500	163	(45.81%)
Takaful House	0.609	87,213	132,046	(8.70%)
Arab Insurance Group	1.800	48	26	(5.26%)
Gulf Finance House	0.483	2,454,991	3,544,901	(4.92%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.483	2,454,991	3,544,901	(4.92%)
EMAAR Properties	3.660	9,597,546	3,114,328	42.41%
National Central Cooling Co. (Tabreed)	1.300	3,816,071	2,930,992	162.10%
Deyaar Development	0.363	1,034,553	2,766,527	70.42%
Dubai Financial Market	1.010	2,863,333	2,652,183	20.24%

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		3-Oct-12	
DFM General Index		▲ 1,623.24			19.22				1.20%		2.82%		19.94%			
	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	111,864	577	40.5%	1.11	0.916	7.76%	20,278.3	916,000	249,317	34.51	0.89	0.00%	0.977	0.720
=	Al Salam Bank - Sudan	SSUD.DU	26,435	136	45.4%	0.60	1.680	0.00%	0.0	184,800	50,299	0.94	0.23	21.87%	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	90,552	467	5.1%	0.27	2.970	0.00%	0.0	6,053,905	1,647,752	7.72	0.94	6.41%	3.400	2.670
▲	Dubai Islamic Bank	DISB.DU	449,487	2,317	30.9%	1.14	1.990	0.51%	2,433.4	7,556,137	2,056,629	7.46	0.82	6.28%	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	80,467	415	3.5%	0.61	2.970	0.34%	67.0	16,506,592	4,492,764	9.93	0.47	6.73%	3.950	2.600
▲	Gulf Finance House	GFH.DU	3,544,901	18,273	977.7%	0.34	0.483	0.84%	17,106.0	227,393	61,892	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	100,368	517	9.7%	0.54	0.400	0.00%	431.9	598,952	163,023	NM	0.31	0.00%	0.600	0.344
▲	TAMWEEL	TAML.DU	2,581,238	13,305	385.3%	0.69	1.300	1.56%	7,984.4	1,300,000	353,834	15.56	0.57	0.00%	1.610	0.526
▲ Banking			6,985,474	36,008	57.2%			0.40%	48,301	45,562,822	12,401,289	11.83	0.61	5.28%		
=	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	77,011	397	80.1%	0.38	0.778	(2.75%)	10.0	292,593	79,638	NM	0.35	0.00%	1.290	0.360
▲	Dubai Financial Market	DFM.DU	2,652,183	13,671	58.6%	1.61	1.010	1.00%	9,520.7	8,080,000	2,199,214	NM	1.07	0.00%	1.340	0.678
▲	Dubai Investment	DINV.DU	1,340,181	6,908	50.7%	1.23	0.863	5.37%	45,391.5	3,081,251	838,655	22.99	0.37	5.79%	1.060	0.580
▼	Ektitab Holding Company	EKTT.DU	166,092	856	320.0%	NA	1.070	(1.83%)	4,640.9	244,628	66,583	NM	0.81	0.00%	1.680	0.270
▼	Gulf General Investment Co.	GGIC.DU	206,009	1,062	23.1%	0.59	0.355	(3.27%)	25.4	635,923	173,086	NM	0.52	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	62,358	321	15.6%	0.97	0.623	3.66%	1.5	663,495	180,590	NM	0.58	0.00%	1.000	0.431
▲ Investment & Financial			4,504,263	23,218	46.0%			1.55%	59,590	14,825,513	4,035,208	NM	0.69	1.20%		
=	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	499,148	2,573	285.6%	1.13	1.070	(0.93%)	2,763.6	230,050	62,615	NM	1.67	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	132,046	681	178.6%	NA	0.609	3.22%	274.0	60,900	16,576	NM	1.02	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	897,355	4,626	95.8%	1.33	0.711	1.28%	2,773.8	860,310	234,159	26.39	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	220,630	1,137	493.7%	NA	0.610	4.45%	1,487.6	91,500	24,904	NM	1.00	0.00%	0.790	0.487
▲ Insurance			1,758,786	9,066	87.7%			0.16%	7,299	8,957,750	2,438,120	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	2,190,221	11,290	384.9%	1.31	2.620	0.38%	6,058.7	4,112,745	1,119,407	14.82	1.37	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	2,766,527	14,260	72.4%	1.29	0.363	0.28%	9,638.4	2,097,414	570,874	NM	0.54	0.00%	0.463	0.201
▲	Drake and Scull International	DSI.DU	2,176,770	11,220	190.9%	0.82	0.839	0.36%	24,603.7	1,918,514	522,181	10.29	0.71	3.41%	1.080	0.738
▲	EMAAR Properties	EMAR.DU	3,114,328	16,053	101.3%	1.40	3.660	2.52%	25,063.9	22,293,933	6,067,963	9.52	0.71	3.48%	3.680	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	0.860	0.00%	0.0	429,550	116,915	NM	0.39	0.00%	2.520	0.703
▲ Real Estate & Construction		12,042,778	62,076	120.5%			1.89%	69,739	32,378,214	8,438,815	17.47	0.68	2.88%		
▼ Emirates Integrated Telecom.	DU.DU	361,380	1,863	19.2%	0.98	3.530	(0.56%)	266.9	16,137,143	4,392,208	12.01	2.60	4.25%	3.670	2.770
▼ Hits Telecom Holding Co.	HITS.DU	1,004,295	5,177	258.8%	NA	0.880	(0.23%)	1,979.1	634,407	172,673	NM	0.50	0.00%	1.700	0.600
▼ Telecommunication		1,365,675	7,040	51.8%			(0.55%)	2,246	16,771,550	4,564,880	12.52	2.25	4.09%		
▲ Air Arabia Co.	AIRA.DU	1,427,346	7,357	81.1%	1.01	0.683	0.59%	13,956.2	3,187,356	867,535	9.77	0.62	6.59%	0.778	0.549
▲ Aramex	ARMX.DU	228,538	1,178	61.4%	1.10	1.990	0.51%	211.3	2,913,559	793,012	12.64	1.53	2.51%	2.050	1.700
▼ Gulf Navigation Holding	GNAV.DU	2,472,106	12,743	173.8%	1.13	0.262	(0.76%)	14,818.7	433,610	118,020	NM	0.34	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		4,127,990	21,278	85.6%			0.12%	28,986	24,958,851	6,793,300	51.61	1.24	1.13%		
▲ National Central Cooling Co. (Tabreed)	TABR.DU	2,930,992	15,108	549.4%	1.18	1.300	1.56%	11,360.9	856,782	233,199	4.25	0.22	0.00%	2.360	0.386
▲ Utilities		2,930,992	15,108	549.4%			1.56%	11,361	856,782	233,199	4.25	0.22	0.00%		
▲ Total Market		33,718,058	173,804	77.9%			0.56%	227,522	175,551,704	47,407,775	25.85	0.91	2.73%		

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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