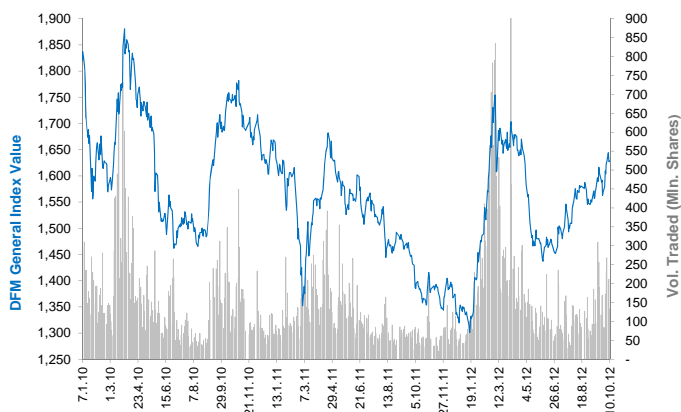


Dubai Financial Market Daily Briefing

Tuesday, October 09, 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	22,416	9.57	7.43%
2- Emirates NBD	16,562	9.96	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	8,560	NM	0.22%
6- Dubai Islamic Bank	7,670	7.57	11.01%
7- Commercial Bank of Dubai	6,115	7.80	12.21%
8- Arabtec Holding P.J.S.C.	3,956	14.26	9.24%
9- Air Arabia Co.	3,225	11.14	5.63%
10- Dubai Investment	3,071	22.91	1.60%

Subtotal	97,010	11.12	7.0%
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* 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)
Ektitab Holding Company	1.100	3.77%	1,298,373
Gulf General Investment Co.	0.390	2.63%	76,150
Deyaar Development	0.370	1.65%	1,378,801
Arabtec Holding P.J.S.C.	2.520	0.80%	3,801,808
Union Properties	0.420	0.72%	2,723,925

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
SHUAA Capital	0.592	(2.15%)	10,241
Al Salam Bank - Bahrain	0.395	(1.25%)	6,532
Gulf Finance House	0.484	(1.22%)	6,994,285
Al Salam Bank - Sudan	1.700	(1.16%)	484,700
Hits Telecom Holding Co.	0.875	(1.13%)	4,553,616

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Air Arabia Co.	0.691	0.00%	23,156
Drake and Scull International	0.830	0.48%	17,504
Gulf Navigation Holding	0.270	0.00%	14,739
Gulf Finance House	0.484	(1.22%)	14,339
Dubai Financial Market	1.070	0.00%	12,903

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	176,186	1.75%	26.37	0.92	2.72%
Banking	45,788	0.72%	12.10	0.61	5.26%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	15,284	6.54%	NM	0.72	1.17%
Insurance	8,949	3.18%	21.76	1.23	2.29%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	32,327	3.90%	17.48	0.68	2.88%
Telecommunication	16,768	0.29%	12.52	2.25	4.09%
Transportation	24,980	0.87%	55.90	1.24	1.13%
Utilities	850	0.78%	4.21	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	8	12	43
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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	1,628.39	1.30	0.08%	3.14%	20.32%
Market Cap (AED Mln)	176,186	66	0.04%	1.75%	1.50%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	18.33%	13.09%	10.11%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	132.7	(135.6)	(50.54%)	174	111
Value Traded (AED Mln)	134.6	(107.9)	(44.50%)	212	142
No. of Trades	1,519	(1,098)	(41.96%)	2,710	1,951

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)	1.290	3,869,324	2,972,158	160.08%
Dubai Islamic Insurance & Reinsurance Co.	1.040	465,614	501,199	144.13%
TAMWEEL	1.330	3,164,130	2,629,704	120.56%
Gulf General Investment Co.	0.390	70,505	207,426	85.71%
Al-Madina for Finance & Investment	0.824	65,786	77,507	82.71%

YTD-12 Worst Return Performers	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Al Mazaya Holding Co.	0.707	1,064	806	(71.94%)
Mashreq Bank	55.000	13,500	163	(45.81%)
Int'l Financial Advisors Co.	0.750	371	511	(13.49%)
Takaful House	0.595	87,384	132,338	(10.79%)
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	0.484	2,486,419	3,609,684	(4.72%)
EMAAR Properties	3.680	9,815,490	3,173,048	43.19%
National Central Cooling Co. (Tabreed)	1.290	3,869,324	2,972,158	160.08%
Deyaar Development	0.370	1,048,999	2,805,480	73.71%
Dubai Financial Market	1.070	2,998,975	2,780,022	27.38%

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		9-Oct-12	
DFM General Index		▲ 1,628.39			1.30				0.08%		3.14%		20.32%			
	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	117,770	595	41.1%	1.11	0.885	(0.45%)	784.0	885,000	240,879	33.34	0.86	0.00%	0.977	0.720
▼	Al Salam Bank - Sudan	SSUD.DU	26,908	136	45.8%	0.59	1.700	(1.16%)	285.0	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	457	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	467,236	2,360	31.4%	1.14	2.020	(0.49%)	2,159.2	7,670,049	2,087,634	7.57	0.83	6.19%	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	81,873	414	3.5%	0.61	2.980	0.00%	43.2	16,562,170	4,507,891	9.96	0.47	6.71%	3.860	2.600
▼	Gulf Finance House	GFH.DU	3,609,684	18,231	991.4%	0.34	0.484	(1.22%)	14,338.7	227,864	62,020	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	100,704	509	9.8%	0.54	0.395	(1.25%)	16.5	591,465	160,985	NM	0.31	0.00%	0.600	0.344
=	TAMWEEL	TAML.DU	2,629,704	13,281	390.1%	0.69	1.330	0.00%	6,215.0	1,330,000	361,999	15.92	0.58	0.00%	1.610	0.526
▼	Banking		7,124,596	35,983	57.9%			(0.12%)	23,842	45,787,646	12,462,481	12.10	0.61	5.26%		
=	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	77,507	391	80.3%	0.38	0.824	0.00%	20.0	309,893	84,347	NM	0.37	0.00%	1.290	0.360
=	Dubai Financial Market	DFM.DU	2,780,022	14,041	60.2%	1.61	1.070	0.00%	12,902.5	8,560,000	2,329,861	NM	1.14	0.00%	1.340	0.678
▼	Dubai Investment	DINV.DU	1,370,140	6,920	51.5%	1.23	0.860	(0.35%)	2,847.5	3,070,540	835,740	22.91	0.37	5.81%	1.060	0.580
▲	Ektitab Holding Company	EKTT.DU	168,831	853	321.2%	NA	1.100	3.77%	1,188.8	251,487	68,450	NM	0.83	0.00%	1.680	0.270
▲	Gulf General Investment Co.	GGIC.DU	207,426	1,048	23.2%	0.59	0.390	2.63%	205.0	698,620	190,150	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	511	3	0.1%	0.15	0.750	(0.79%)	81.0	540,000	146,977	NM	0.41	0.00%	0.963	0.633
▼	SHUAA Capital	SHUA.DU	62,811	317	15.7%	0.97	0.592	(2.15%)	17.4	630,480	171,604	NM	0.55	0.00%	1.000	0.431
▼	Investment & Financial		4,667,247	23,572	46.9%			(0.01%)	17,262	15,283,842	4,159,956	NM	0.72	1.17%		
=	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	501,199	2,531	286.5%	1.13	1.040	(0.95%)	340.5	223,600	60,859	NM	1.63	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
▼	Takaful House	DTKF.DU	132,338	668	178.9%	NA	0.595	(0.67%)	52.0	59,500	16,195	NM	0.99	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	917,736	4,635	97.5%	1.33	0.713	0.14%	1,704.0	862,730	234,818	26.47	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	221,571	1,119	494.3%	NA	0.587	(0.68%)	67.0	88,050	23,965	NM	0.97	0.00%	0.790	0.487
▼	Insurance		1,782,451	9,002	88.5%			(0.02%)	2,164	8,948,870	2,435,703	21.76	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
▲	Arabtec Holding P.J.S.C.	ARTC.DU	2,207,072	11,147	386.0%	1.31	2.520	0.80%	1,522.2	3,955,770	1,076,681	14.26	1.32	1.89%	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	2,805,480	14,169	73.1%	1.29	0.370	1.65%	3,744.9	2,137,860	581,883	NM	0.55	0.00%	0.463	0.201
▲	Drake and Scull International	DSI.DU	2,246,458	11,346	194.0%	0.82	0.830	0.48%	17,504.2	1,897,934	516,580	10.18	0.71	3.44%	1.080	0.738
=	EMAAR Properties	EMAR.DU	3,173,048	16,025	102.3%	1.40	3.680	0.00%	10,133.6	22,415,758	6,101,121	9.57	0.71	3.46%	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	0.707	0.00%	0.0	353,130	96,115	NM	0.32	0.00%	2.520	0.703
▲ Real Estate & Construction		12,293,281	62,087	121.8%			0.26%	39,450	32,326,912	8,413,855	17.48	0.68	2.88%		
▲ Emirates Integrated Telecom.	DU.DU	365,064	1,844	19.3%	0.98	3.530	0.28%	358.7	16,137,143	4,392,208	12.01	2.60	4.25%	3.670	2.770
▼ Hits Telecom Holding Co.	HITS.DU	1,022,890	5,166	261.4%	NA	0.875	(1.13%)	5,131.6	630,802	171,692	NM	0.50	0.00%	1.700	0.600
▲ Telecommunication		1,387,953	7,010	52.2%			0.23%	5,490	16,767,945	4,563,899	12.52	2.25	4.09%		
= Air Arabia Co.	AIRA.DU	1,487,942	7,515	82.4%	1.01	0.691	0.00%	23,155.7	3,224,690	877,696	11.14	0.63	6.51%	0.778	0.549
= Aramex	ARMX.DU	232,187	1,173	61.7%	1.10	1.970	0.00%	170.9	2,884,277	785,043	12.52	1.51	2.54%	2.050	1.700
= Gulf Navigation Holding	GNAV.DU	2,587,916	13,070	180.8%	1.13	0.270	0.00%	14,738.7	446,850	121,624	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		4,308,046	21,758	87.6%			0.00%	38,065	24,980,143	6,799,095	55.90	1.24	1.13%		
= National Central Cooling Co. (Tabreed)	TABR.DU	2,972,158	15,011	555.6%	1.18	1.290	0.00%	6,413.1	850,192	231,405	4.21	0.22	0.00%	2.360	0.386
= Utilities		2,972,158	15,011	555.6%			0.00%	6,413	850,192	231,405	4.21	0.22	0.00%		
▲ Total Market		34,537,834	174,434	79.0%			0.04%	132,687	176,185,772	47,569,359	26.37	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 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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