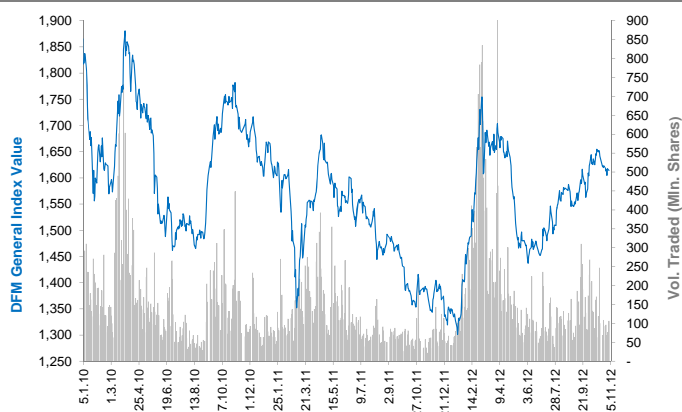


Dubai Financial Market Daily Briefing

Sunday, November 11, 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	22,233	9.49	7.43%
2- Emirates Integrated Telecom.	17,417	12.97	21.66%
3- Emirates NBD	16,062	9.66	4.72%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	8,080	NM	0.22%
6- Dubai Islamic Bank	7,594	7.50	11.01%
7- Commercial Bank of Dubai	5,952	7.59	12.21%
8- Arabtec Holding P.J.S.C.	3,830	13.81	9.24%
9- Air Arabia Co.	3,192	11.03	5.63%
10- Dubai Investment	3,049	22.75	1.60%
Subtotal	96,709	11.09	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	1.060	6.00%	31,286,661
Takaful Emarat	0.565	2.91%	66,280
Al-Madina for Finance & Investment	0.650	2.36%	236,776
Dubai Islamic Insurance & Reinsurance Co.	1.020	2.31%	248,124
Gulf Finance House	0.454	2.25%	19,301,104

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Salam Bank - Sudan	1.710	(5.00%)	86,100
Arabtec Holding P.J.S.C.	2.440	(2.01%)	7,749,250
National Central Cooling Co. (Tabreed)	1.250	(1.57%)	927,528
Air Arabia Co.	0.684	(1.16%)	1,667,806
Dubai Financial Market	1.010	(0.98%)	3,743,152

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Gulf Finance House	0.454	2.25%	42,512
Ajman Bank	1.060	6.00%	30,032
Drake and Scull International	0.793	(0.88%)	6,308
Hits Telecom Holding Co.	0.758	0.93%	5,850
Dubai Financial Market	1.010	(0.98%)	3,673

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	175,531	0.16%	26.26	0.91	2.73%
Banking	45,155	(0.03%)	11.93	0.60	5.33%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,685	(1.21%)	NM	0.69	1.22%
Insurance	8,899	(0.11%)	21.64	1.23	2.30%
Materials	29,644	0.00%	NM	3.14	0.24%
Real Estate & Construction	31,861	(0.14%)	17.17	0.67	2.92%
Telecommunication	17,964	2.82%	13.41	2.41	3.82%
Transportation	24,902	0.07%	55.72	1.24	1.14%
Utilities	824	0.81%	4.08	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

▲ 10 ▼ 13 = 40

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
DFM General Index	1,614.16	(3.31)	(0.20%)	(0.34%)	19.27%
Market Cap (AED Mln)	175,531	(167)	(0.09%)	0.16%	1.12%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	17.61%	10.57%	13.88%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	106.1	29.8	39.05%	167	106
Value Traded (AED Mln)	94.0	(11.5)	(10.88%)	202	136
No. of Trades	1,431	(79)	(5.23%)	2,587	1,870

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)	1.250	3,958,760	3,042,003	152.02%
Dubai Islamic Insurance & Reinsurance Co.	1.020	476,247	511,482	139.44%
TAMWEEL	1.260	3,293,102	2,726,798	108.96%
Ektitab Holding Company	1.010	196,950	176,610	65.57%
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	0.556	89,257	135,658	(16.64%)
Gulf Finance House	0.454	2,634,995	3,940,006	(10.63%)
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	0.454	2,634,995	3,940,006	(10.63%)
EMAAR Properties	3.650	10,476,532	3,353,077	42.02%
National Central Cooling Co. (Tabreed)	1.250	3,958,760	3,042,003	152.02%
Dubai Financial Market	1.010	3,134,020	2,907,945	20.24%
Deyaar Development	0.346	1,079,649	2,890,604	62.44%

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-Nov-12	
DFM General Index		▼ 1,614.16			(3.31)				(0.20%)		(0.34%)		19.27%			
	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	215,419	984	50.8%	1.11	1.060	6.00%	30,032.0	1,060,000	288,511	39.93	1.03	0.00%	1.070	0.720
▼	Al Salam Bank - Sudan	SSUD.DU	28,173	129	46.9%	0.60	1.710	(5.00%)	50.0	188,100	51,197	1.44	0.23	21.49%	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	416	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	500,897	2,287	32.3%	1.14	2.000	(0.50%)	1,129.0	7,594,108	2,066,964	7.50	0.83	6.25%	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	88,357	403	3.7%	0.61	2.890	0.70%	20.0	16,061,970	4,371,747	9.66	0.46	6.92%	3.400	2.600
▲	Gulf Finance House	GFH.DU	3,940,006	17,991	1061.6%	0.34	0.454	2.25%	42,512.3	213,740	58,176	NM	0.18	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	118,434	541	10.9%	0.55	0.405	0.00%	0.0	606,438	165,060	NM	0.32	0.00%	0.600	0.344
=	TAMWEEL	TAML.DU	2,726,798	12,451	399.8%	0.69	1.260	0.00%	405.9	1,260,000	342,947	15.08	0.55	0.00%	1.610	0.526
▲ Banking			7,709,347	35,202	61.1%			0.28%	74,149	45,155,387	12,290,393	11.93	0.60	5.33%		
=	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	85,841	392	82.5%	0.38	0.650	2.36%	375.0	244,454	66,536	NM	0.29	0.00%	1.290	0.400
▼	Dubai Financial Market	DFM.DU	2,907,945	13,278	61.8%	1.61	1.010	(0.98%)	3,672.8	8,080,000	2,199,214	NM	1.07	0.00%	1.340	0.678
▼	Dubai Investment	DINV.DU	1,455,431	6,646	53.9%	1.23	0.854	(0.12%)	260.4	3,049,118	829,909	22.75	0.36	5.85%	1.060	0.580
=	Ektitab Holding Company	EKTT.DU	176,610	806	324.6%	NA	1.010	0.00%	0.0	230,910	62,849	NM	0.76	0.00%	1.680	0.270
=	Gulf General Investment Co.	GGIC.DU	275,623	1,259	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	300	16.0%	0.97	0.598	0.00%	0.0	636,870	173,343	NM	0.56	0.00%	1.000	0.431
▼ Investment & Financial			4,967,716	22,684	48.6%			(0.53%)	4,308	14,685,193	3,997,016	NM	0.69	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	511,482	2,336	291.3%	1.13	1.020	2.31%	245.4	219,300	59,689	NM	1.60	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	27	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	135,658	619	182.2%	NA	0.556	(0.54%)	165.0	55,600	15,133	NM	0.93	0.00%	0.832	0.487
=	Dubai Insurance Co.	DINC.DU	1,509	7	9.9%	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	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	951,742	4,346	100.3%	1.33	0.688	(0.15%)	720.8	832,480	226,584	25.54	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	225,797	1,031	497.1%	NA	0.565	2.91%	119.9	84,750	23,067	NM	0.93	0.00%	0.790	0.487
▲ Insurance			1,834,392	8,376	90.2%			0.07%	1,251	8,899,420	2,422,244	21.64	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	2,275,793	10,392	390.4%	1.31	2.440	(2.01%)	3,146.6	3,830,190	1,042,501	13.81	1.28	1.95%	3.750	1.330
=	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	2,890,604	13,199	74.6%	1.29	0.346	0.87%	702.7	1,999,188	544,139	NM	0.51	0.00%	0.463	0.201
▼	Drake and Scull International	DSI.DU	2,456,548	11,217	203.2%	0.82	0.793	(0.88%)	6,308.5	1,813,327	493,551	9.72	0.67	3.60%	1.080	0.738
▼	EMAAR Properties	EMAR.DU	3,353,077	15,311	105.2%	1.40	3.650	(0.27%)	3,238.4	22,233,021	6,051,384	9.49	0.71	3.48%	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		12,889,232	58,855	124.8%			(0.40%)	14,392	31,861,303	8,298,122	17.17	0.67	2.92%		
▼ Emirates Integrated Telecom.	DU.DU	394,137	1,800	19.9%	0.98	3.810	(0.52%)	531.2	17,417,143	4,740,598	12.97	2.81	3.94%	3.880	2.800
▲ Hits Telecom Holding Co.	HITS.DU	1,098,611	5,016	271.9%	NA	0.758	0.93%	5,849.7	546,455	148,734	NM	0.43	0.00%	1.700	0.600
▼ Telecommunication		1,492,748	6,816	54.2%			(0.48%)	6,381	17,963,598	4,889,332	13.41	2.41	3.82%		
▼ Air Arabia Co.	AIRA.DU	1,566,412	7,153	84.1%	1.01	0.684	(1.16%)	2,434.6	3,192,023	868,805	11.03	0.62	6.58%	0.778	0.549
▲ Aramex	ARMX.DU	248,332	1,134	62.8%	1.10	1.950	1.56%	243.8	2,854,995	777,073	12.39	1.50	2.56%	2.050	1.700
▼ Gulf Navigation Holding	GNAV.DU	2,860,635	13,062	197.3%	1.13	0.260	(0.38%)	2,158.6	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		4,675,379	21,349	91.8%			0.02%	4,837	24,901,644	6,777,729	55.72	1.24	1.14%		
▼ National Central Cooling Co. (Tabreed)	TABR.DU	3,042,003	13,890	566.2%	1.18	1.250	(1.57%)	740.0	823,829	224,230	4.08	0.21	0.00%	2.360	0.386
▼ Utilities		3,042,003	13,890	566.2%			(1.57%)	740	823,829	224,230	4.08	0.21	0.00%		
▼ Total Market		36,612,917	167,182	81.8%			(0.09%)	106,058	175,530,596	47,402,030	26.26	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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