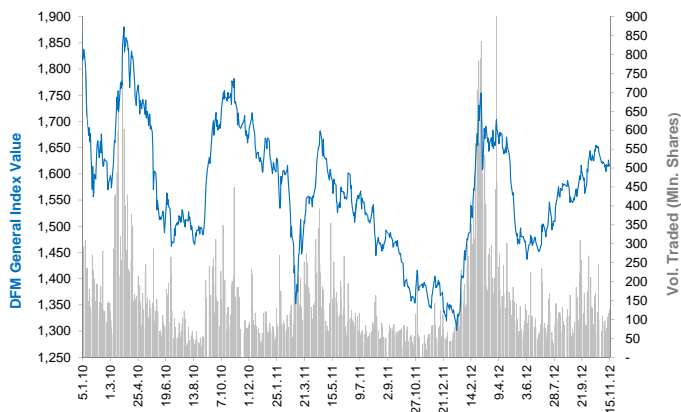


Dubai Financial Market Daily Briefing

Wednesday, November 14, 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	22,050	9.41	7.43%
2- Emirates Integrated Telecom.	17,829	13.27	21.66%
3- Emirates NBD	15,784	9.49	4.72%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	8,080	NM	0.22%
6- Dubai Islamic Bank	7,556	7.46	11.01%
7- Commercial Bank of Dubai	5,952	7.59	12.21%
8- Arabtec Holding P.J.S.C.	3,767	13.58	9.24%
9- Air Arabia Co.	3,323	11.48	5.63%
10- Dubai Investment	3,142	23.44	1.60%
Subtotal	96,782	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)
National Cement Co.	2.550	8.97%	5,100
Ajman Bank	1.110	4.72%	32,452,378
Al Salam Bank - Sudan	1.730	2.98%	76,350
TAMWEEL	1.270	1.60%	1,195,056
Union Properties	0.409	1.49%	513,314

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
SHUAA Capital	0.557	(5.59%)	46,018
Ektitab Holding Company	0.985	(2.48%)	473,045
Hits Telecom Holding Co.	0.777	(2.02%)	4,742,141
Emirates NBD	2.840	(1.73%)	944,010
Deyaar Development	0.337	(1.46%)	2,611,655

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Ajman Bank	1.110	4.72%	29,713
Gulf Finance House	0.448	0.45%	20,562
Gulf Navigation Holding	0.263	0.00%	10,748
Air Arabia Co.	0.712	0.28%	9,725
Drake and Scull International	0.790	0.89%	8,869

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	175,741	0.28%	26.29	0.91	2.73%
Banking	44,899	(0.59%)	11.86	0.60	5.36%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,795	(0.47%)	NM	0.69	1.21%
Insurance	8,936	0.31%	21.73	1.23	2.29%
Materials	29,720	0.25%	NM	3.15	0.24%
Real Estate & Construction	31,560	(1.08%)	17.00	0.67	2.95%
Telecommunication	18,389	5.26%	13.73	2.46	3.73%
Transportation	25,023	0.56%	55.99	1.25	1.13%
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	13	10	40
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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	1,616.81	1.96	0.12%	(0.17%)	19.46%
Market Cap (AED Mln)	175,741	47	0.03%	0.28%	1.24%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	17.52%	9.38%	14.00%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	126.7	20.7	19.48%	166	105
Value Traded (AED Mln)	126.5	(62.2)	(32.96%)	201	134
No. of Trades	1,658	(64)	(3.72%)	2,575	1,854

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	3,970,101	3,051,030	152.02%
Dubai Islamic Insurance & Reinsurance Co.	1.030	476,892	512,117	141.78%
TAMWEEL	1.270	3,297,045	2,729,939	110.61%
Gulf General Investment Co.	0.373	96,420	275,627	77.62%
Ektitab Holding Company	0.985	198,228	177,895	61.48%

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	13,524	163	(45.81%)
Takaful House	0.556	89,564	136,219	(16.64%)
Gulf Finance House	0.448	2,664,967	4,006,783	(11.81%)
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	0.448	2,664,967	4,006,783	(11.81%)
EMAAR Properties	3.620	10,558,335	3,375,516	40.86%
National Central Cooling Co. (Tabreed)	1.250	3,970,101	3,051,030	152.02%
Dubai Financial Market	1.010	3,145,702	2,919,534	20.24%
Deyaar Development	0.337	1,084,828	2,905,670	58.22%

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			14-Nov-12	
DFM General Index		▲ 1,616.81			1.96		0.12%		(0.17%)		19.46%						
	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	258,624	1,165	55.1%	1.11	1.110	4.72%	29,712.9	1,110,000	302,120	41.82	1.08	0.00%	1.120	0.720	
▲	Al Salam Bank - Sudan	SSUD.DU	28,243	127	47.0%	0.60	1.730	2.98%	45.0	190,300	51,796	1.46	0.24	21.24%	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	410	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	509,114	2,293	32.5%	1.14	1.990	0.00%	2,356.8	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	88,918	401	3.7%	0.61	2.840	(1.73%)	326.7	15,784,081	4,296,111	9.49	0.45	7.04%	3.400	2.600	
▲	Gulf Finance House	GFH.DU	4,006,783	18,049	1075.8%	0.34	0.448	0.45%	20,562.3	210,916	57,407	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	125,181	564	11.4%	0.55	0.405	(1.22%)	3,916.2	606,438	165,060	NM	0.32	0.00%	0.600	0.344	
▲	TAMWEEL	TAML.DU	2,729,939	12,297	400.2%	0.69	1.270	1.60%	953.4	1,270,000	345,669	15.20	0.56	0.00%	1.610	0.526	
▼	Banking		7,838,067	35,307	61.8%			(0.46%)	57,873	44,898,903	12,220,583	11.86	0.60	5.36%			
=	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	85,969	387	82.5%	0.38	0.688	0.00%	0.0	258,746	70,425	NM	0.31	0.00%	1.290	0.405	
▲	Dubai Financial Market	DFM.DU	2,919,534	13,151	61.9%	1.61	1.010	1.00%	5,582.4	8,080,000	2,199,214	NM	1.07	0.00%	1.340	0.678	
▲	Dubai Investment	DINV.DU	1,467,379	6,610	54.2%	1.23	0.880	1.38%	3,417.1	3,141,948	855,175	23.44	0.38	5.68%	1.060	0.580	
▼	Ektitab Holding Company	EKTT.DU	177,895	801	325.2%	NA	0.985	(2.48%)	479.3	225,195	61,294	NM	0.74	0.00%	1.680	0.270	
=	Gulf General Investment Co.	GGIC.DU	275,627	1,242	27.0%	0.59	0.373	0.00%	0.0	668,167	181,862	NM	0.54	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	2	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	65,830	297	16.0%	0.97	0.557	(5.59%)	82.5	593,205	161,459	NM	0.52	0.00%	1.000	0.431	
▲	Investment & Financial		4,992,786	22,490	48.8%			0.56%	9,561	14,794,883	4,026,871	NM	0.69	1.21%			
=	Alliance Insurance	ALL.DU	400	2	43.9%	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	512,117	2,307	291.6%	1.13	1.030	0.98%	239.1	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	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	136,219	614	182.8%	NA	0.556	(0.54%)	110.8	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	58	0	0.3%	NA	2.300	0.00%	0.0	253,000	68,862	10.34	1.53	6.52%	2.450	2.000	
▲	Islamic Arab Insurance Co.	IAIC.DU	954,357	4,299	100.5%	1.33	0.689	0.15%	837.4	833,690	226,914	25.58	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	226,676	1,021	497.7%	NA	0.569	(0.18%)	214.2	85,350	23,231	NM	0.94	0.00%	0.790	0.487	
▲	Insurance		1,839,286	8,285	90.3%			0.03%	1,401	8,936,380	2,432,304	21.73	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	123	0.6	0.3%	NA	2.550	8.97%	2.0	914,940	249,028	15.55	0.57	7.84%	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%	NA	NA	
▲	Materials		123	0.6	0.1%			0.25%	2.0	29,719,814	8,089,139	NM	3.15	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	2,286,897	10,301	391.1%	1.31	2.400	(0.41%)	2,633.6	3,767,400	1,025,411	13.58	1.25	1.98%	3.750	1.360	
=	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	2,905,670	13,089	74.8%	1.29	0.337	(1.46%)	7,657.5	1,947,186	529,985	NM	0.50	0.00%	0.463	0.201	
▲	Drake and Scull International	DSI.DU	2,482,112	11,181	204.3%	0.82	0.790	0.89%	8,869.1	1,806,467	491,684	9.69	0.67	3.62%	1.080	0.738	
▼	EMAAR Properties	EMAR.DU	3,375,516	15,205	105.6%	1.40	3.620	(0.55%)	7,371.6	22,050,283	6,001,646	9.41	0.70	3.51%	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		12,966,509	58,408	125.2%			(0.41%)	27,793	31,560,281	8,215,273	17.00	0.67	2.95%		
▲ Emirates Integrated Telecom.	DU.DU	399,145	1,798	20.0%	0.98	3.900	1.30%	1,207.6	17,828,571	4,852,581	13.27	2.87	3.85%	3.920	2.800
▼ Hits Telecom Holding Co.	HITS.DU	1,124,731	5,066	275.5%	NA	0.777	(2.02%)	6,136.0	560,152	152,462	NM	0.44	0.00%	1.700	0.600
▲ Telecommunication		1,523,876	6,864	54.8%			1.19%	7,344	18,388,724	5,005,043	13.73	2.46	3.73%		
▲ Air Arabia Co.	AIRA.DU	1,603,604	7,223	84.9%	1.01	0.712	0.28%	9,725.0	3,322,690	904,370	11.48	0.65	6.32%	0.778	0.549
= Aramex	ARMX.DU	251,320	1,132	63.0%	1.10	1.940	0.00%	1,395.3	2,840,354	773,088	12.33	1.49	2.58%	2.050	1.700
= Gulf Navigation Holding	GNAV.DU	2,891,850	13,026	199.2%	1.13	0.263	0.00%	10,747.9	435,265	118,470	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		4,746,774	21,382	92.6%			0.04%	21,868	25,022,635	6,810,661	55.99	1.25	1.13%		
= National Central Cooling Co. (Tabreed)	TABR.DU	3,051,030	13,743	567.6%	1.18	1.250	0.00%	875.8	823,829	224,230	4.08	0.21	0.00%	2.360	0.386
= Utilities		3,051,030	13,743	567.6%			0.00%	876	823,829	224,230	4.08	0.21	0.00%		
▲ Total Market		36,960,432	166,488	82.2%			0.03%	126,718	175,741,205	47,458,437	26.29	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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