

# GCC Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

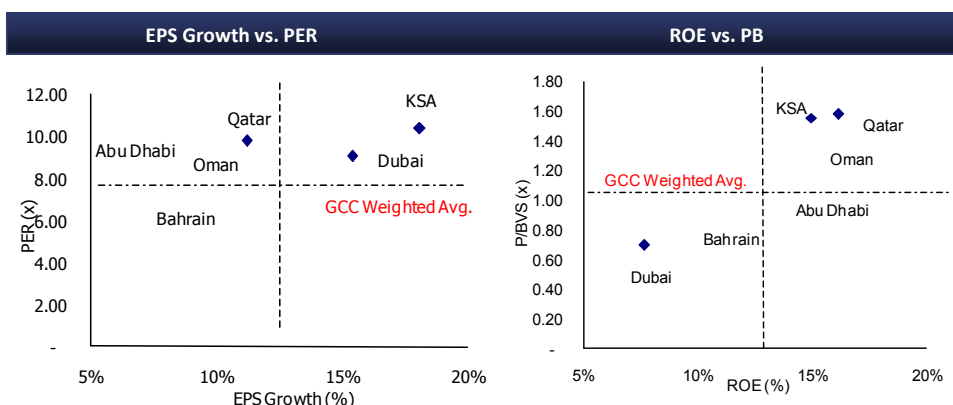
**Global Development:** There seems to be not much news during the weekend; about the US fiscal cliff, after a meeting with President Obama on Friday, the congressional lawmakers from both the parties are hopeful about deal on spending cuts and taxes, but the White House yesterday said that the agreement is nowhere near the 'finishing line' as a number of steps need to be resolved; although the market has to a certain extent priced in the uncertainty, the volatility index Vix is yet to rise much, but delay in reaching the deal would raise the uncertainty in end November and December, an indication of that we are seeing in the rise of treasury prices, as investors are increasingly seeking safe refuge. On the euro-front, the IMF Managing Director maintained pressure on the euro-zone leaders saying that any deal among the international creditors on reduction of Greece's debt has to be convincing and rooted on reality, while stressing on the 'solidity of advice' to Greece is also very important; recall, the IMF and the other members of the Troika are at loggerheads on debt reduction package for the country. In another news, the Italian Prime Minister said that ECB's OMT mechanism should be encouraged, but he prefers other countries to approach the programme first, rather than Italy. In Spain, over continued reluctance of the govt. to ask for financial aid, the 10-yr yield have climbed for a continuous 4th week to end at 5.87% on weekend, the longest run of increases since June. After the once in decade power transition last week in China, the central bank's governor in a meeting said that the next step for the central bank on the currency front will be the convertibility of the Yuan, as the country's leaders pledged freer movement of capital to and from the country for investment purposes and to make the exchange rate more market based.

## Global Markets Performance

MENA	Index	DoD	WoW	MoM	YTD
BASI	1,057	-0.61%	-1.1%	-0.9%	-7.6%
TASI	6,793	-0.36%	-1.3%	0.0%	5.8%
MSM	5,635	-0.10%	-1.2%	-0.2%	-1.1%
QE	8,448	0.24%	-1.2%	-0.1%	-3.8%
ADX	2,691	-0.13%	0.6%	1.9%	12.0%
DFM	1,617	0.12%	0.8%	-0.5%	19.5%
KSE	5,801	-0.26%	0.5%	-3.2%	-0.2%
EGX	5,662	-0.38%	0.9%	-0.9%	56.3%
<b>US &amp; Europe</b>					
S&P	1,360	0.48%	-1.5%	-6.5%	8.1%
DJIA	12,588	0.37%	-1.8%	-7.1%	3.0%
NASDAQ	2,853	0.57%	-1.1%	-8.0%	9.5%
FTSE	5,606	-1.27%	-2.8%	-5.2%	0.6%
DAX	6,951	-1.32%	-3.0%	-6.0%	17.8%
<b>Asia Pacific</b>					
HangSeng	21,567	-2.41%	-2.5%	3.6%	17.0%
Straits Times	3,008	-0.07%	-0.4%	-0.9%	13.6%
ShanghaiComp	2,015	-0.77%	-3.1%	-4.0%	-8.4%
KOSPI	1,861	-0.53%	-2.1%	-4.2%	1.9%
Nikkei	9,024	2.20%	4.0%	2.5%	6.7%
<b>MSCI Indices</b>					
MSCI EM	970	-0.46%	-2.0%	-4.1%	5.8%
MSCI FM	472	-0.14%	-0.7%	-1.3%	1.1%

Source: Bloomberg (Closing as Last day)

## GCC Valuations



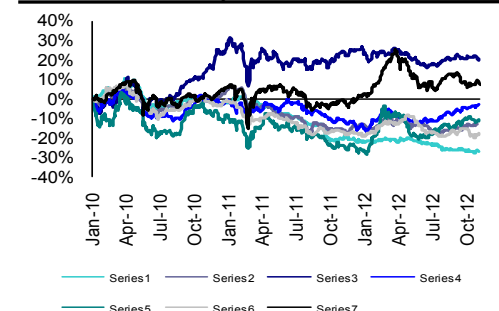
Source: Bloomberg (Valuation Based on Forward Consensus)

## GCC Market Performance

Indices	Mkt Cap (US\$ bn)	Index Closing	Volume (mn shares)	Turnover (US\$'000)	YTD	Relative to TASI		
						DoD	WoW	MoM
Bahrain (BASI)	15.2	1,063	2.42	865	-7.05%	1.35%	1.8%	0.4%
Saudi Arabia (TASI)	368.7	6,793	119.94	1,058,682	5.84%	0.00%	0.0%	0.0%
Oman (MSM)	15.1	5,635	6.08	444	-1.06%	0.26%	0.1%	-0.2%
Qatar (QE)	97.4	8,448	1.68	18,083	-3.77%	0.60%	0.1%	-0.2%
Abu Dhabi (ADX)	81.1	2,706	97.10	26,962	12.64%	1.25%	1.4%	1.8%
Dubai (DFM)	32.0	1,626	74.28	26,327	20.16%	0.96%	0.9%	0.1%
Kuwait (KSE)	103.3	5,787	35,856.82	93,340	-0.47%	0.27%	0.4%	-3.5%

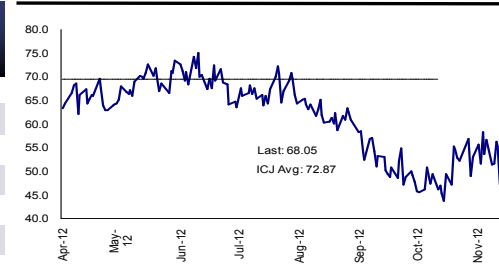
Source: Bloomberg /Stock Exchanges

## GCC Markets Comparison



Source: Bloomberg

## ICI Index



Source: Bloomberg

# GCC Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

## Global Commodity Rates

Commodities	Units	Current	DoD	WoW	MoM	YTD
TRJ-CRB	Pts	293.56	0.25%	0.5%	-4.1%	-3.8%
Nymex (WTI)	US\$/bbl.	86.67	1.43%	1.3%	-3.8%	-12.3%
ICE Brent	US\$/bbl.	109.67	1.32%	1.1%	-4.0%	1.9%
N. Gas Henry Hub	US\$/Mmbt	3.48	-4.1%	2.1%	5.1%	16.8%
Cotton	USc/Pound	81.45	1.24%	2.5%	-4.5%	-14.8%
Gold	US\$/Tr.Oz	1,713.75	-0.12%	-0.7%	-2.1%	9.6%
Sliver	US\$/Tr.Oz	32.33	-0.91%	-0.3%	-1.9%	16.1%
Copper	US\$/MT	7,595.75	-0.46%	-0.5%	-7.6%	0.1%
Platinum	US\$/Oz	1,559.25	-0.78%	-0.4%	-5.0%	11.3%

Source: Bloomberg

## Global Long Term Govt. Treasury Rates / Yields

Country	Price	Current Yield%	Previous Yield%	Dec End-11%	Dec End-10%	Chg +/- (bps)
USA	100.41	1.580	1.593	1.876	Mat.	-0.013
UK*	129.17	3.015	3.040	3.048	4.213	-0.025
Japan	0.72	0.717	0.729	1.898	Mat.	-0.012
Australia	3.03	3.026	3.012	3.660	5.545	0.014
France	101.61	2.065	2.073	3.126	Mat.	-0.008
Germany *	105.78	2.239	2.234	2.360	3.411	0.005
Italy	105.46	4.853	4.879	6.950	Mat.	-0.026
Spain	99.92	5.843	5.868	4.992	Mat.	-0.025
Greece	32.39	17.108	17.201	28.389	11.404	-0.093

Source: Bloomberg \*All bonds maturity tenure 10YR (Except for UK & German 30YR)

## International FX rates

SPOT	Current	Previous	Chg +/-	YTD Chg%	Dec End-11	Dec End-10
Dollar Index	81.257	81.078	0.179	2.69%	79.127	79.028
USD/JPY	81.320	81.170	0.150	-0.51%	81.740	81.160
EUR/USD	1.274	1.278	-0.004	-4.63%	1.336	1.339
GBP/USD	1.588	1.587	0.002	2.54%	1.549	1.561
AUD/USD	1.034	1.033	0.001	1.68%	1.017	1.023
NZD/USD	0.813	0.809	0.003	5.08%	0.773	0.780
CHF/USD	0.946	0.942	0.003	1.30%	0.933	0.935
CAD/USD	1.001	1.001	0.000	0.74%	0.994	0.998
USD/KRW	1,092.23	1,086.73	5.500	-2.88%	1,125	1,125
CNY/USD	6.236	6.234	0.002	-5.54%	6.601	6.590

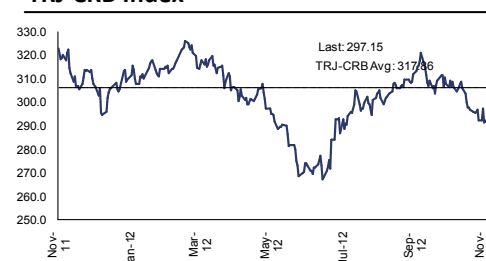
Source: Bloomberg (GMT 04:35am)

## Economic Event Calendar

Date	Time (GMT)	Country	Event	Period	Survey	Previous
19-Nov-12	12:00 AM	JN	Machine Tool Orders (YoY)	Oct F	--	--
	5:00 PM	IT	Industrial Orders s.a. (MoM)	Sep	--	0.70%
	5:00 PM	IT	Industrial Sales s.a. (MoM)	Sep	--	2.90%
	11:00 PM	US	NAHB Housing Market Index	Nov	--	41
	11:00 PM	US	Existing Home Sales	Oct	--	4.75M
	11:00 PM	US	Existing Home Sales MoM	Oct	--	-1.70%

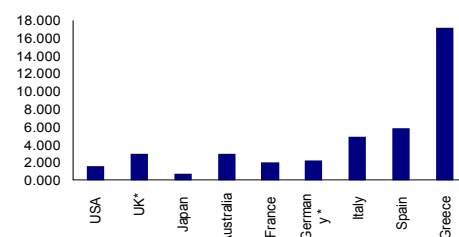
Source: Bloomberg

## TRJ-CRB Index



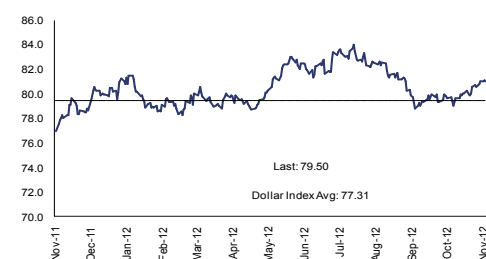
Source: Bloomberg

## Bond Yield Comparison



Source: Bloomberg

## Dollar Index



Source: Bloomberg

# TASI Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

The TASI went down by 0.36% yesterday, to close at 6,792.53 points on a volume of 133.23mn shares. Multi-Investment sector (+1.78%) was the top gainer, while Petrochemical Industries sector (-0.55%) was the leading decliner. Top stocks were FIPCO (+5.67%) and Amana Insurance (+5.45%), while top decliner was GO (-2.36%). Volumes were led by Alinma, Dar Al Arkan and Solidarity.

## Major Headlines & Comments

- Banque Saudi Fransi (1050.SA), or BSF, said shareholders have approved the issue of up to SAR2.5 billion (\$666.6 million) in Islamic bonds, or sukuk. The lender, an affiliate of France's Credit Agricole, said the sukuk could be redeemed after five years and its maturity shouldn't exceed seven years. BSF said that shareholders have mandated the bank's board to take all the necessary measures to issue the bond according to the approved program. BSF has said previously that the sukuk will be used to strengthen its capital base in order to expand credit activities. (Source: Zawya)

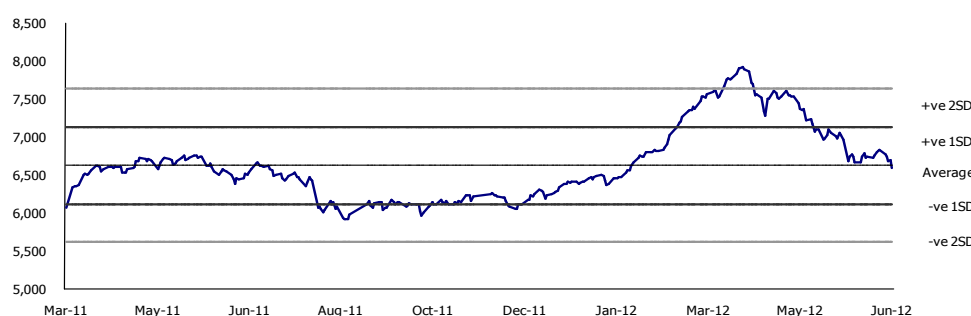
- ETIHAD Etisalat (Mobily) won the Euromoney award for the best managed telecommunication companies in the Middle East, according to the latest survey by the group. Mobily topped the annual Euromoney Group survey for the best managed telecommunication companies in the region in 2012 after the Saudi company succeeded to maintain its leadership and achieved sustained growth based on its well-structured and flexible strategies. (Source: Saudi Gazette)

## TASI Sector Indices

SECTOR	Current	Previous	Chg%
Banks & Financial Services	15,065.94	15,143.70	-0.51%
Petrochemical Industries	5,751.62	5,783.42	-0.55%
Insurance	1,451.91	1,441.26	0.74%
Cement	5,733.20	5,761.51	-0.49%
Telecom & Info. Technology	2,119.83	2,126.80	-0.33%
Retail	7,432.90	7,464.81	-0.43%
Agriculture & Food Industries	6,793.60	6,807.58	-0.21%
Building & Construction	2,869.66	2,880.59	-0.38%
Transport	4,612.54	4,592.77	0.43%
Energy & Utilities	4,739.90	4,744.51	-0.10%
Industrial Investment	6,206.71	6,202.68	0.06%
Real Estate Development	3,385.01	3,397.84	-0.38%
Media and Publishing	2,666.79	2,679.44	-0.47%
Hotel & Tourism	7,183.94	7,219.10	-0.49%
Multi-Investment	3,447.96	3,387.54	1.78%

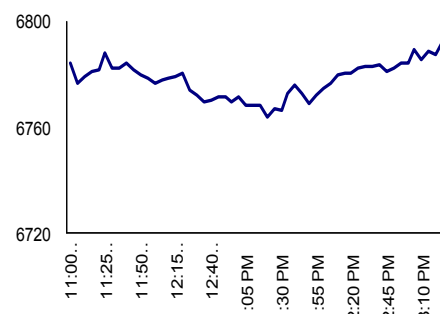
Source: Bloomberg

## TASI Index Volatility



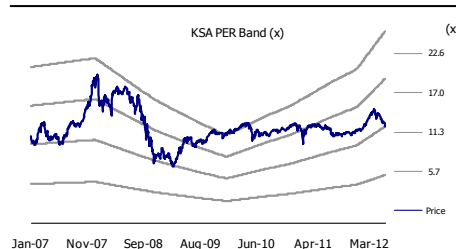
Source: Bloomberg

## TASI Intraday Movement



Source: Bloomberg

## TASI PE Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
FIPCO	44.7	5.67%
Amana Insurance	150	5.45%
SAICO	74.25	3.85%
SARCO	61.25	3.81%
Bupa	28.1	3.69%

## Top-5 Losers

Stock	Price	Chg%
GO	12.4	-2.36%
SITC	25.4	-2.31%
Herfy	98	-2.00%
Saudi Reinsurance Co.	12.4	-1.98%
Tasnee	26	-1.89%

## Top-5 Volume Leaders

Stock	Price	Volume
Alinma	13.05	13.12
Dar Al Arkan	8.55	10.7
Solidarity	35.6	9.98
KHC	17.3	4.88
SABIC	89.75	4.41

Source: Bloomberg

# KSE Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

Market was closed on Thursday 15<sup>th</sup> of November 2012 for the Al Hijra New Year. (Note that all figures are for 14<sup>th</sup> of November 2012).

## Major Headlines & Comments

- Kuwait's Agility, said net profit jumped 21% to KWD9.75 million (\$34.54 million) in the third quarter, from KWD8.05 million a year earlier. Agility said net profit for the first nine months inched up 4.5% to KWD24.65 million, from KWD23.58 million in the same period of 2011. Nine-month earnings per share rose to 24.72 Kuwaiti fils from 23.47 fils. Total assets stood at KWD1.46 billion at the end of September, up 2.1% from KWD1.43 billion a year earlier. (Source: Zawya)

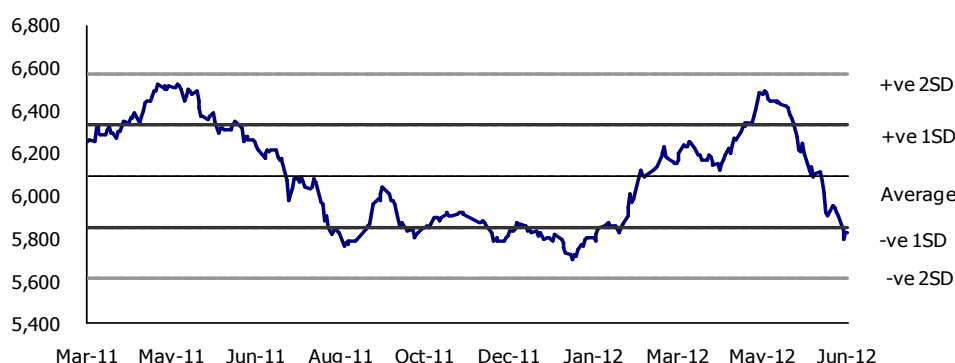
- National Investments Company (NIC) has posted net profits worth KWD5.6 million in the first nine months of 2012, compared to KWD1.25 million in 2011. The company's total equity hit KWD181.8 million in September 2012 against roughly KWD193.5 million in the same period last year. National Investments' assets amounted to KWD189 million, while liabilities totaled KWD7.3 million compared to KWD27.6 million in the reported period. (Source: Arab Times)

## KSE Sector Indices

SECTOR	Current	Previous	Chg%
Banking	11,585	11,540	0.39%
Investment	4,084	4,101	-0.41%
Insurance	2,688	2,685	0.10%
Real Estate	2,500	2,527	-1.08%
Industrial	4,513	4,514	-0.02%
Services	14,757	14,689	0.47%
Food	4,228	4,208	0.49%

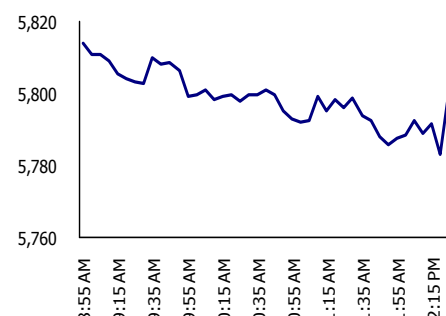
Source: Bloomberg

## KSE Index Volatility



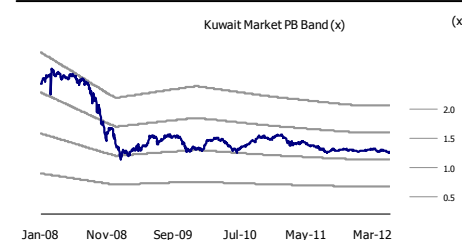
Source: Bloomberg

## KSE Intraday Movement



Source: Bloomberg

## KSE PB Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
NHC	0.12	12.73%
QH	0.03	8.33%
Sokouk	0.07	7.94%
Kuwait Business Town	0.03	7.41%
Aqar	0.08	6.67%

## Top-5 Losers

Stock	Price	Chg%
ATC	0.45	-25.00%
KREHC	0.03	-13.89%
NRC	0.02	-11.11%
Zimah	0.05	-8.62%
Wethaq	0.04	-7.89%

## Top-5 Volume Leaders

Stock	Price	Volume
NRC	0.02	107.67
Munshaat	0.06	50.09
GFH	0.04	30.5
Abyaar	0.04	28.77
Sokouk	0.07	25.44

Source: Bloomberg

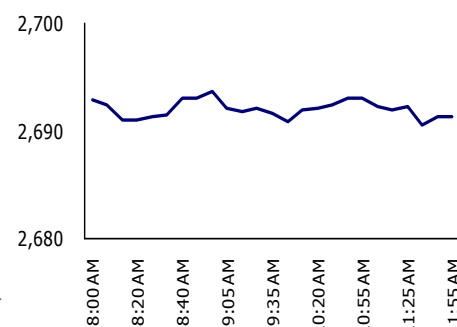
# ADX Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

Market was closed on Thursday 15<sup>th</sup> of November 2012 for the Al Hijra New Year. (Note that all figures are for 14<sup>th</sup> of November 2012).

## ADX Intraday Movement



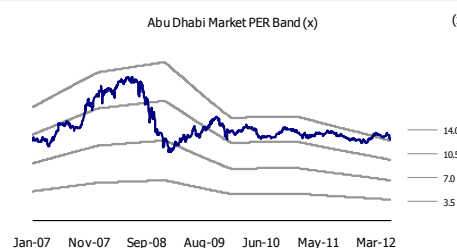
Source: Bloomberg

## Major Headlines & Comments

- Abu Dhabi National Takaful Company (TAKAFUL) announced its financial results for the nine-month period ended 30 September 2012, reporting a continued growth in net profits as well as in asset value. The Company posted a net profit of AED 23.07 million during the nine-month period of 2012, representing a growth of 10% compared to AED 21.01 million posted during the nine-month period of 2011. Net profit for the third quarter was AED 11.32 million, compared to AED 11.42 million in Q3 2011. Also, ("TAKAFUL") posted an underwriting profit for the nine months period ended 30 Sept 2012 of AED 22.404 million compared to AED17.084 million same period last year, which reflects a significant growth of 31%. (Source: Gulf Base)

- Fitch Ratings has affirmed Abu Dhabi Islamic Bank's (ADIB) Long-term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook and Viability Rating (VR) at 'bb'. The Short – Term IDR and Support Rating affirmed at 'F1' and at '1' respectively. While, Support Rating Floor affirmed at 'A+'. (Source: Gulf Base)

## ADX PER Band (x)



Source: Bloomberg

## ADX Sector Indices

SECTOR	Current	Previous	Chg%
Banks	4,626	4,644	-0.38%
Investment & Fin. Services	797	784	1.72%
Real Estate	1,937	1,929	0.45%
Telecommunications	2,274	2,274	0.00%
Insurance	2,115	2,112	0.15%
Energy	1,295	1,287	0.61%
Industrial	1,543	1,546	-0.18%
Consumer Supplies	1,316	1,303	0.94%
Services	2,180	2,180	0.00%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Eshraq	0.4	8.11%
Green Crescent Insurance	0.42	7.69%
Watania	1.03	4.04%
GCC	0.98	3.16%
Rapco	1.06	2.91%

## Top-5 Losers

Stock	Price	Chg%
NBUQ	1.8	-5.26%
UCC	0.92	-5.15%
UAB	2.8	-3.45%
BILDGO	0.61	-3.17%
FGB	10.45	-1.42%

## Top-5 Volume Leaders

Stock	Price	Volume
Dana Gas	0.42	15.91
Green Crescent Insurance	0.42	8.25
Eshraq	0.4	7.75
ALDAR	1.29	4.92
Sorouh	1.29	4.08

Source: Bloomberg

## ADX Index Volatility



Source: Bloomberg

# DFM Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

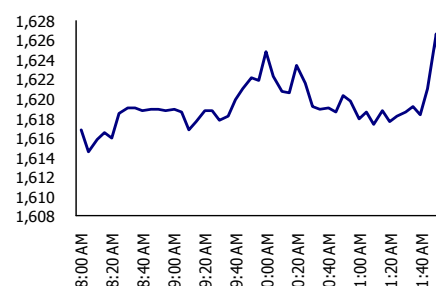
November 18, 2012

Market was closed on Thursday 15<sup>th</sup> of November 2012 for the Al Hijra New Year. (Note that all figures are for 14<sup>th</sup> of November 2012).

## Major Headlines & Comments

- AIR Arabia Group, reported a net profit of AED226 million for the three months ending Sept. 30, 2012, an increase of 126% as compared to AED100 million in the corresponding period in 2011, demonstrating its ability to deliver strong profits quarter after quarter. The carrier's turn-over for the third quarter reached AED 836 million, an increase of 19% compared to the same period last year, suggesting that the airline is well on track to achieve a remarkable year. (Source: Gulf Base)

## DFM Intraday Movement



Source: Bloomberg

## DFM PB Band (x)



Source: Bloomberg

## DFM Sector Indices

SECTOR	Current	Previous	Chg%
Banks	868	868	-0.06%
Fin/Invest.	1,561	1,545	1.05%
Insurance	2,734	2,732	0.06%
Realestate	3,354	3,367	-0.40%
Transport.	441	440	0.12%
Cons.Staples	605	605	0.00%
Telecomm.	658	650	1.30%
Services	452	452	0.00%

Source: Bloomberg

## DFM Index Volatility



## Top-5 Gainers

Stock	Price	Chg%
National Cement	2.55	8.97%
Ajman Islamic Bank	1.11	4.72%
ASBS	1.73	2.98%
Tamweel	1.27	1.60%
UP	0.41	1.49%

## Top-5 Losers

Stock	Price	Chg%
SHUAA	0.56	-5.59%
Ektitab Holding	0.99	-2.48%
HITS Telecom	0.78	-2.02%
ENBD	2.84	-1.73%
DEYAAR	0.34	-1.46%

## Top-5 Volume Leaders

Stock	Price	Volume
Ajman Islamic Bank	1.11	29.71
GFH	0.45	20.56
Gulfnav	0.26	10.75
Air Arabia	0.71	9.72
DSI	0.79	8.87

Source: Bloomberg



# QE Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

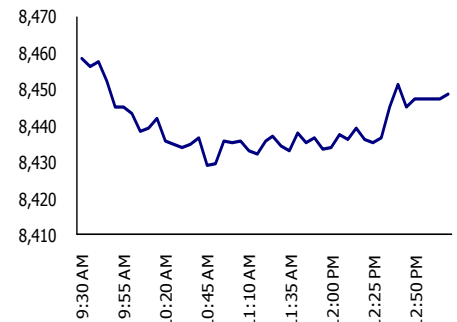
On Thursday, the QE went down 0.21% at 8,448.29 points on a volume of 2.02mn shares. All sectors went down with Consumer Goods & Services (-0.67%) being the top decliner. Top stock was Dlala Holding (+9.17%), while the top decliner was Ahli Bank - Qatar (-5.92%). Volumes were led by Qatar Meat and Livestock, MAR and Vodafone Qatar.

## Major Headlines & Comments

- Vodafone Qatar QSC (VFQS.DO), saw its first half net loss widen slightly compared with the year before due to a one-off gain last year as subscribers and average revenue per user both grew. The net loss for the period stood at QAR240 million (\$66 million) compared to a QAR237.3 loss in the corresponding period a year ago. In the second quarter last year, the company benefited from a one-off QAR25 million accounting gain. Average revenue per user- a key industry benchmark- rose 7% to QAR118 thanks to strong data performance, while revenue jumped 18% to QAR696 million. (Source: Zawya)

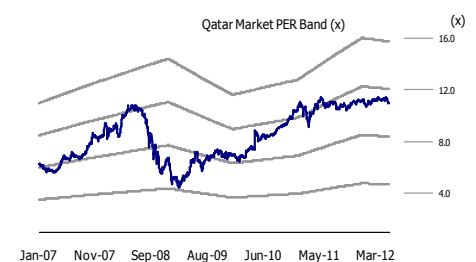
- Moody's Investors Service has assigned a Baa2 insurance financial strength rating (IFSR) to the Qatar Islamic Insurance Company (QIIC). The rating outlook is stable. (Source: The Peninsula)

## QE Intraday Movement



Source: Bloomberg

## QE PER Band (x)



Source: Bloomberg

## QE Sector Indices

SECTOR	Current	Previous	Chg%
Banking & Financial	13,638	13,654	-0.12%
Industrial	9,020	9,031	-0.12%
Insurance	7,266	7,266	0.00%
Services	4,766	4,784	-0.38%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Dlala Holding	35.7	9.17%
Islamic Holding	37.75	3.00%
Ezdan	18	1.41%
UDC	17.8	0.74%
Commercialbank	73	0.69%

## Top-5 Losers

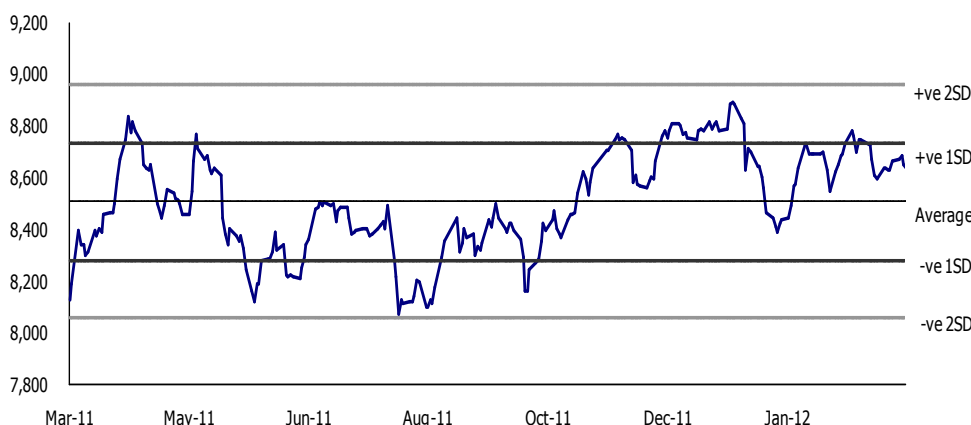
Stock	Price	Chg%
Ahli Bank - Qatar	54	-5.92%
QGMD	14.26	-2.93%
Mannai Corp.	91	-2.15%
Vodafone Qatar	8.82	-1.78%
Qatar Meat and Livestock Co.	61.5	-1.28%

## Top-5 Volume Leaders

Stock	Price	Volume
Qatar Meat and Livestock	61.5	0.32
MAR	26.45	0.3
Vodafone Qatar	8.82	0.21
QGTC	15.3	0.19
Dlala Holding	35.7	0.13

Source: Bloomberg

## QE Index Volatility



# BASI Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

Market was closed on Thursday 15<sup>th</sup> of November 2012 for the Al Hijra New Year. (Note that all figures are for 14<sup>th</sup> of November 2012).

## Major Headlines & Comments

- Bahrain-based Al Baraka Banking Group (BARKA.BH) said its third-quarter net profit rose 12% on higher revenues as the Islamic lender is looking to expand in Libya. Al Baraka's net profit for the period increased to \$63 million from \$56 million in the same period in 2011 helped by a 45% boost in net operating income. (Source: Zawya)

## BASI Sector Indices

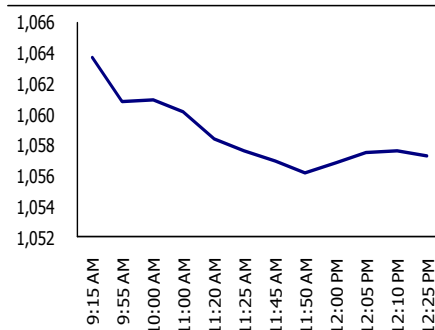
SECTOR	Current	Previous	Chg%
Commercial Bank	1,689	1,710	-1.23%
Investment	659	660	-0.13%
Insurance	1,746	1,746	0.00%
Services	1,233	1,242	-0.68%
Industrial	769	769	0.00%
Hotels & Tourism	3,376	3,376	0.00%

Source: Bloomberg

## BASI Index Volatility

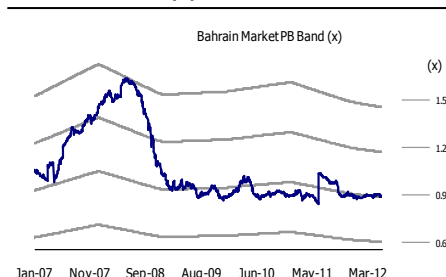


## BASI Intraday Movement



Source: Bloomberg

## BASI PB Band (x)



Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Esterad Investment	0.16	3.33%
Seef	0.12	0.81%

## Top-5 Losers

Stock	Price	Chg%
Ithmaar Banking Group	0.16	-8.82%
Tasheelat	0.46	-3.75%
Nass Corp.	0.14	-3.57%
Al Salam	0.04	-2.38%
Batelco	0.41	-0.98%

## Top-5 Volume Leaders

Stock	Price	Volume
Ithmaar Banking Group	0.16	0.39
AUB	0.55	0.24
Seef	0.12	0.18
Esterad Investment	0.16	0.17
Al Salam	0.04	0.16

Source: Bloomberg



# MSM Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

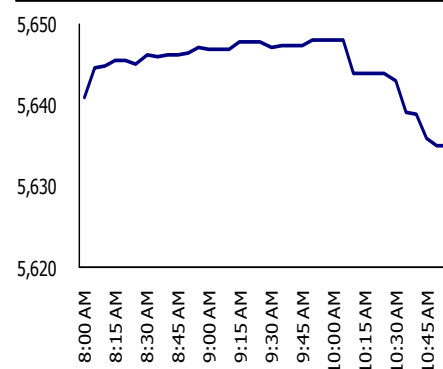
November 18, 2012

On Thursday, the MSM went down by 0.10% to close at 5,634.94 on a volume of 8.69mn shares. Banking & Investment sector (+0.39%) was the top gainer, while Industrial sector (-0.41%) was the only decliner. Top stock was Sweets of Oman Holdings (+5.67%), while top decliner was AHEC (-1.27%). Volume leaders were NBO, Bank Sohar and Jazeera Steel.

## Major Headlines & Comments

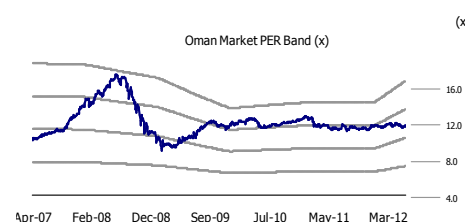
- Oman Telecommunications Co. (OTEL.ON), or Omantel, the sultanate's biggest telecommunications operator, posted a 5% jump in third-quarter net profit as it collected more mobile and fixed broadband customers. Omantel made a net profit of OMR28.8 million (\$75 million) in the three months ended Sept. 30, up from OMR27.4 million a year ago. The telco said nine-month net profit rose 9.2% on the year to OMR90 million, while revenue in the same period climbed 2.9% to OMR342.9 million. The increase in Omantel revenue is mainly attributed to the impressive growth in mobile broadband subscribers by 67% which contributed to an increase in the domestic retail mobile revenue by 5.4% year on year. (Source: Zawya)

## MSM Intraday Movement



Source: Bloomberg

## MSM PER Band (x)



Source: Bloomberg

## MSM Sector Indices

SECTOR	Current	Previous	Chg%
Financial Index	6,281	6,257	0.39%
Industrial Index	7,191	7,221	-0.41%
Services Index	2,825	2,821	0.14%

Source: Bloomberg

## Top-5 Gainers

Stock	Price	Chg%
Oman Holdings	0.21	5.67%
DCFC	0.18	3.51%
ONICH	0.29	2.12%
Oman & Emirates Holding	0.1	1.96%
Al Batinah Development	0.06	1.82%

## Top-5 Losers

Stock	Price	Chg%
AHEC	0.16	-1.27%
Oman Cement	0.65	-1.22%
Oman Cables	0.99	-1.19%
Ahli Bank	0.17	-1.19%
SIHC	0.1	-0.98%

## Top-5 Volume Leaders

Stock	Price	Volume
NBO	0.28	1.22
Bank Sohar	0.15	1.06
Jazeera Steel	0.29	0.83
Gulf Investment Services	0.09	0.79
Oman United Insurance	0.19	0.73

Source: Bloomberg

## MSM Index Volatility



# GCC Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

## GCC Markets Coverage Cluster

Company Name	Symbol	Currency	Current Price	52Week High	52Week Low	M.Cap (USD)Bn.	CYTD Change%	ROE% TTM	PBV (x)	EPS 2011A/E	EPS 2012E	PE(x) 2011E	PE(x) 2012E
<b>U.A.E (Abu Dhabi) Coverage Cluster</b>													
Emaar Properties	EMAAR	AED	3.24	3.49	2.41	5.37	26.07	5.85	0.64	0.29	0.32	11.17	10.29
National Bank of Abu Dhabi	NBAD	AED	7.73	8.83	7.20	6.04	-2.29	17.84	1.24	0.96	1.29	8.08	6.00
Air Arabia UAE	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE Dubai	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Dana Gas	DANA	AED	0.65	0.71	0.34	1.17	44.44	5.60	0.54	0.08	0.07	8.49	9.42
Dubai Financial Market Abu Dhabi	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
Dubai Islamic Bank	DIB	AED	2.00	2.18	1.78	2.07	9.28	12.37	0.81	0.27	0.38	7.52	5.31
First Gulf Bank	FGB	AED	7.98	10.25	6.62	3.26	8.74	16.44	0.91	1.25	1.50	6.40	5.32
Union National Bank Abu Dhabi	UNB	AED	2.99	3.71	2.69	2.03	8.65	13.03	0.63	0.60	0.66	4.95	4.54
<b>Bahrain Coverage Cluster</b>													
Ahli United Bank Bahrain	AUB	BHD	0.68	0.68	0.60	8.85	12.73	16.20	1.47	0.06	0.09	11.22	7.33
Aluminium Bahrain	ALBH	BHD	0.82	0.84	0.45	3.08	32.36	14.20	1.66	0.15	0.09	5.46	8.70
Bahrain Telecommunication Co.	BATELCO	BHD	0.44	0.46	0.37	1.68	17.69	14.80	1.25	0.06	0.06	7.90	7.70
Nass Corp Bahrain	NASS	BHD	0.16	0.16	0.11	0.09	32.79	10.80	0.68	0.02	0.03	7.86	5.23
<b>U.A.E (Dubai) Coverage Cluster</b>													
Air Arabia Dubai	AIRARABI	AED	0.74	0.77	0.57	0.93	25.43	5.71	0.64	0.06	0.08	12.74	9.19
Aramex UAE (DFM)	ARMX	AED	1.78	1.96	1.69	0.71	-0.94	12.23	1.47	0.14	0.18	12.34	9.91
Arabtec Holding Co.	ARTC	AED	1.40	3.63	1.24	0.46	-11.95	7.12	0.78	0.17	0.16	8.03	8.70
Dubai Financial Market	DFM	AED	1.31	1.46	0.68	2.85	55.95	2.14	1.38	0.02	0.04	NM	NM
DP World Nasdaq	DPW	AED	13.51	13.61	9.30	61.06	42.41	6.17	1.46	0.82	0.76	16.41	17.75
<b>Saudi Arabia Coverage Cluster</b>													
Al Rajhi Bank	RJHI	SAR	72.86	82.75	65.58	29.15	7.50	25.32	3.60	4.92	6.30	14.81	11.56
Jabal Omar Development Co.	JOMAR	SAR	13.71	20.15	11.10	2.46	12.87	-0.69	1.57	-0.05	0.05	NM	NM
SAFCO	SAFCO	SAR	174.96	200.00	164.33	11.67	-0.59	48.73	6.13	16.44	14.99	10.64	11.67
SAMBA Financial Group	SAMBA	SAR	54.01	56.75	41.75	12.96	17.72	16.89	1.91	4.78	6.34	11.30	8.52
Saudi Telecom Co.	STC	SAR	36.64	40.80	32.60	19.54	9.73	16.57	1.63	3.86	4.51	9.48	8.13
Saudi International Petrochemical Co.	SIPCHEM	SAR	22.01	24.30	16.84	2.15	17.77	11.50	1.64	1.93	2.06	11.43	10.70
Taiba Holding Co.	TIRECO	SAR	15.72	26.04	15.11	0.63	-17.51	6.60	0.82	1.58	0.93	9.95	16.91
Emaar Economic City KSA	EMAAR	SAR	6.85	13.60	6.20	1.55	-6.80	-3.22	0.80	0.10	-0.12	NM	NM
Etihad Etisalat Co.	EEC	SAR	49.47	68.25	47.58	9.24	-2.75	26.98	2.22	7.26	8.07	6.81	6.13
Kingdom Holding Co.	KINGDOM	SAR	8.65	12.97	6.77	8.54	-1.34	3.00	1.18	0.17	0.39	50.09	22.17
National Industrialization Co.	NIC	SAR	28.30	41.03	28.13	4.21	-14.00	21.04	2.04	3.65	3.93	7.75	7.21
Saudi Basic Industries Corp.	SABIC	SAR	103.37	109.91	87.75	82.71	7.40	20.05	2.57	9.75	10.58	10.61	9.77
Saudi Electricity Co.	SECO	SAR	12.66	15.58	12.28	14.07	-4.67	5.47	1.04	0.53	0.71	23.84	17.86
SAVOLA	SAVOLA	SAR	26.14	35.50	23.47	3.49	-8.93	14.13	1.86	2.40	2.62	10.87	9.96
<b>Oman Coverage Cluster</b>													
Bank Muscat SAOG	BKMB	OMR	0.65	0.65	0.55	2.60	1.09	14.84	1.45	0.07	0.08	9.80	7.80
Galifar Engineering & Contracting	GECS	OMR	0.47	0.47	0.31	0.28	43.25	10.08	1.81	0.02	0.03	29.37	13.74
<b>Kuwait Coverage Cluster</b>													
Ahli United Bank Kuwait	ALMUTAH	KWD	0.70	0.94	0.69	2.88	-5.06	#N/A N/A	3.05	0.03	#N/A N/A	NA	NA
National Bank of Kuwait	NBK	KWD	1.04	1.11	0.88	14.69	5.36	15.33	2.03	0.07	0.09	14.86	11.40
National Mobile Telecom Co. Kuwait	NMTC	KWD	1.76	2.23	1.76	3.20	-7.22	11.89	1.75	0.72	0.22	2.44	7.86
Mobile Telecommunication Co.	ZAIN	KWD	1.09	1.11	0.69	16.98	30.78	16.41	1.59	0.07	0.10	14.86	11.34
<b>Qatar Coverage Cluster</b>													
Barwa Real Estate Co.	BRES	QAR	33.98	34.13	27.13	3.63	17.53	1.40	1.18	3.22	0.31	10.55	109.62
Commercial Bank of Qatar	CBQK	QAR	70.51	79.33	63.09	4.79	-9.52	15.40	1.28	7.71	10.02	9.15	7.04
Doha Bank	DHBK	QAR	53.82	62.39	46.56	3.05	-9.83	18.17	1.69	6.03	7.15	8.93	7.53
Masraf Al Rayan	MARK	QAR	23.90	27.85	22.08	4.92	-12.53	18.04	2.52	1.88	2.35	12.73	10.19
Qatar Shipping Co.	QSHS	QAR	85.30	87.50	69.90	2.68	11.50	7.80	0.91	6.21	10.05	13.74	8.49
Qatar Electricity and Water Co.	QEWS	QAR	139.50	147.60	123.73	3.83	4.58	31.74	3.67	13.00	15.73	10.73	8.87
Qatar Gas Transport Co. Nakilat	QGTS	QAR	18.65	18.83	16.59	2.84	6.49	24.93	3.02	1.50	1.58	12.40	11.78
Qatar Islamic Bank	QIB	QAR	80.15	80.63	72.12	5.20	0.59	14.31	1.92	5.87	7.78	13.65	10.30
Qatar National Bank	QNBK	QAR	122.94	137.85	119.37	17.18	-8.53	20.13	3.04	11.34	14.50	10.84	8.48
Qatar Telecom	QTEL	QAR	112.41	135.00	106.36	5.43	5.68	13.05	1.35	11.39	14.25	9.87	7.89
Industries Qatar QSC	IQCD	QAR	136.97	142.40	112.53	20.69	8.72	29.23	3.48	14.42	17.65	9.50	7.76

Source: Bloomberg Estimates

# GCC Market Snap Shot

TAIB Securities WLL  
research@taib.com  
(973) 17 549-499

November 18, 2012

## Release Schedule

Symbol	Company Name	Scheduled On	Time	To Consider	Source
BSB BI	Bahraini Saudi Bank Bsc	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SANAM KK	Sanam Real Estate	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
WINS KK	Warba Insurance Company	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
DANAHR KK	Danah Al Safat Foodstuff Company	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SULTAN KK	Sultan Center Food Products Company	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
GFC KK	Gulf Franchising KSCC	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg
SALAMA UH	Islamic Arab Insurance Company	18-Nov-12	NA	Financial Results for Q3-2012	Source: Bloomberg

Source: Bloomberg

## About US:

TAIB Securities, a leading Bahrain based international brokerage firm and a subsidiary of TAIB Bank, services a wide range of customer segments allowing the local and institutional investors make the right decisions through insightful research coverage, access to global markets and a client focused sales and dealing team.

TAIB's long term association with the capital markets and the primary markets across the world has provided it with deep insights into their functioning. TAIB undertakes a plethora of services for the high net worth and institutional investors in the GCC region based on trust integrity and research. We provide access to capital markets in the MENA region, emerging markets like India and Russia, Asia Pacific, UK & other European markets, and the American markets.

Both the individual and the institutional investors – whether active or infrequent – can trade with a broker or using state-of-the-art online trading platforms. TAIB Securities provides investors with many distinct advantages, including:

- Multi-lingual brokers
- State-of-the-art dealing infrastructure and superior execution systems
- Customer centric model
- Portfolio Management, Margin Trading, and more.
- Highly rated proprietary research for GCC equities.

## Contacts:

**TAIB Securities WLL**  
TAIB Tower, Diplomatic Area  
Post Box 20485, Manama,  
Kingdom of Bahrain

**Phone:** (973) 17 549-499  
**Fax:** (973) 17 531-213

**E-mail:** [research@taib.com](mailto:research@taib.com)

## DISCLAIMER:

This document, its contents and any related communication (together, the "Communication") does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment. This Communication shall not form the basis of or be relied on in connection with any contract or commitment whatsoever. This Communication is not intended to form, and should not form, the basis of any investment decision. This Communication is not and should not be treated as investment research, a research recommendation, an opinion or advice. Recipients should conduct their own independent enquiries and obtain their own professional legal, regulatory, tax or accounting advice as appropriate. Any transaction which a recipient of this Communication may subsequently enter into may only be on the basis of such enquiries and advice, and that recipient's own knowledge and experience. This Communication has been prepared by, and is subject to the copyright of, TAIB Securities WLL and/or the copyright of its licensors. This Communication may not, in whole or in part, be reproduced, transmitted, stored in a retrieval system or translated in any other language in any form, by any means without the prior written consent of TAIB Securities WLL. This Communication is provided for information purposes only, and is confidential and may not be referred to, disclosed, reproduced or redistributed, in whole or in part, to any other person. This Communication is based on current public information.

This Communication is not intended for use or distribution to persons if TAIB Securities WLL is prohibited by any law or jurisdiction from making the information available to such persons. It is the responsibility of the recipient to ensure that its receipt of this document does not breach any relevant restrictions within its jurisdiction.

Whilst TAIB Securities WLL has exercised reasonable care in preparing this material and any views or information expressed or presented are based on sources it believes to be accurate and reliable, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of the facts and data contained herein. This material has been prepared for information purposes only and TAIB Securities WLL and any associated company and their directors, officers and employees are not responsible for any consequences arising from any reliance upon such information. Under no circumstances should this material be treated as an offer or solicitation to offer, to buy or sell any product or enter into any transaction. If you receive information from us which is inconsistent with other information which you have received from us, you should refer this to your TAIB Securities WLL relationship manager for clarification. TAIB Securities WLL reserves the right to make changes and corrections at any time without notice.