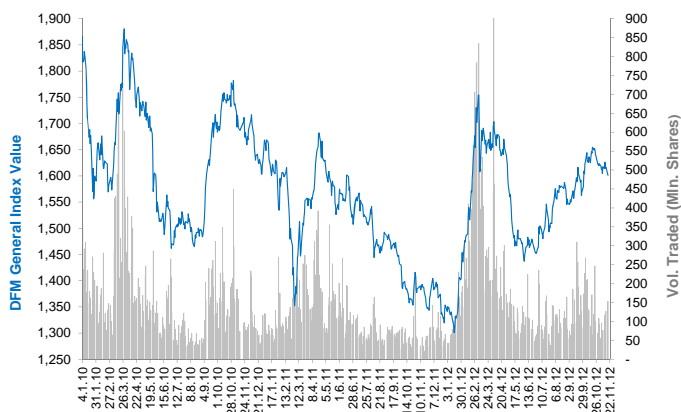


Dubai Financial Market Daily Briefing

Sunday, November 18, 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.	17,783	13.24	21.66%
3- Emirates NBD	15,840	9.53	4.72%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	7,880	NM	0.22%
6- Dubai Islamic Bank	7,480	7.38	11.01%
7- Commercial Bank of Dubai	5,952	7.59	12.21%
8- Arabtec Holding P.J.S.C.	3,673	13.24	9.24%
9- Air Arabia Co.	3,295	11.38	5.63%
10- Dubai Investment	3,106	23.18	1.60%
Subtotal	96,358	11.05	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)
Gulf Navigation Holding	0.269	2.28%	12,749,365
Dubai Insurance Co.	2.660	0.76%	11,874
SHUAA Capital	0.560	0.54%	113,047
Emirates NBD	2.850	0.35%	73,716
Gulf General Investment Co.	0.374	0.27%	60,315

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Islamic Arab Insurance Co.	0.629	(8.71%)	5,696,594
Drake and Scull International	0.750	(5.06%)	20,611,940
TAMWEEL	1.220	(3.94%)	1,983,578
Al-Madina for Finance & Investment	0.663	(3.63%)	286,157
Hits Telecom Holding Co.	0.750	(3.47%)	716,487

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Gulf Navigation Holding	0.269	2.28%	46,862
Drake and Scull International	0.750	(5.06%)	27,066
Ajman Bank	1.080	(2.70%)	16,449
Gulf Finance House	0.440	(1.79%)	9,224
Islamic Arab Insurance Co.	0.629	(8.71%)	8,786

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	174,933	(0.19%)	26.17	0.91	2.74%
Banking	44,775	(0.87%)	11.83	0.60	5.38%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,549	(2.13%)	NM	0.68	1.23%
Insurance	8,863	(0.52%)	21.55	1.22	2.31%
Materials	29,720	0.25%	NM	3.15	0.24%
Real Estate & Construction	31,327	(1.81%)	16.88	0.66	2.97%
Telecommunication	18,324	4.89%	13.68	2.46	3.74%
Transportation	24,975	0.37%	55.89	1.24	1.13%
Utilities	804	(1.61%)	3.99	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	▲ 5 ▼ 21 = 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	1,601.14	(15.67)	(0.97%)	(1.14%)	18.31%
Market Cap (AED Mln)	174,933	(808)	(0.46%)	(0.19%)	0.78%

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
DFM General Index	17.52%	9.77%	12.96%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	153.2	26.5	20.91%	166	105
Value Traded (AED Mln)	122.7	(3.8)	(2.98%)	200	133
No. of Trades	1,878	220	13.27%	2,572	1,842

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)	1.220	3,978,317	3,057,724	145.97%
Dubai Islamic Insurance & Reinsurance Co.	1.020	476,953	512,177	139.44%
TAMWEEL	1.220	3,299,028	2,731,556	102.32%
Gulf General Investment Co.	0.374	96,480	275,791	78.10%
Ektitab Holding Company	0.961	198,852	178,537	57.54%

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	89,808	136,682	(16.64%)
Gulf Finance House	0.440	2,669,050	4,016,007	(13.39%)
Takaful Emarat	0.564	149,087	227,518	(5.84%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.440	2,669,050	4,016,007	(13.39%)
EMAAR Properties	3.620	10,580,768	3,381,698	40.86%
National Central Cooling Co. (Tabreed)	1.220	3,978,317	3,057,724	145.97%
Gulf Navigation Holding	0.269	920,412	2,938,713	25.12%
Dubai Financial Market	0.985	3,149,574	2,923,431	17.26%

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			18-Nov-12	
DFM General Index		▼ 1,601.14			(15.67)		(0.97%)		(1.14%)		18.31%						
	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	275,073	1,234	56.8%	1.11	1.080	(2.70%)	16,448.6	1,080,000	293,954	40.69	1.05	0.00%	1.120	0.720	
▼	Al Salam Bank - Sudan	SSUD.DU	28,283	127	47.0%	0.60	1.690	(2.31%)	40.0	185,900	50,598	1.42	0.23	21.74%	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	409	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	512,000	2,296	32.6%	1.14	1.970	(1.01%)	2,885.6	7,480,196	2,035,960	7.38	0.81	6.35%	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	88,944	399	3.7%	0.61	2.850	0.35%	25.9	15,839,659	4,311,238	9.53	0.45	7.02%	3.400	2.600	
▼	Gulf Finance House	GFH.DU	4,016,007	18,009	1077.8%	0.34	0.440	(1.79%)	9,224.4	207,149	56,382	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	125,515	563	11.4%	0.55	0.395	(2.47%)	334.0	591,465	160,985	NM	0.31	0.00%	0.600	0.344	
▼	TAMWEEL	TAML.DU	2,731,556	12,249	400.3%	0.69	1.220	(3.94%)	1,616.8	1,220,000	332,060	14.60	0.54	0.00%	1.610	0.526	
▼	Banking		7,868,642	35,285	62.0%			(0.28%)	30,575	44,775,399	12,186,968	11.83	0.60	5.38%			
=	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	86,397	387	82.6%	0.38	0.663	(3.63%)	428.1	249,344	67,866	NM	0.30	0.00%	1.290	0.451	
▼	Dubai Financial Market	DFM.DU	2,923,431	13,110	62.0%	1.61	0.985	(2.48%)	3,897.0	7,880,000	2,144,778	NM	1.05	0.00%	1.340	0.678	
▼	Dubai Investment	DINV.DU	1,469,211	6,588	54.3%	1.23	0.870	(1.14%)	1,831.5	3,106,244	845,457	23.18	0.37	5.75%	1.060	0.580	
▼	Ektitab Holding Company	EKTT.DU	178,537	801	325.5%	NA	0.961	(2.44%)	641.6	219,708	59,800	NM	0.72	0.00%	1.680	0.270	
▲	Gulf General Investment Co.	GGIC.DU	275,791	1,237	27.0%	0.59	0.374	0.27%	164.0	669,959	182,349	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	66,030	296	16.0%	0.97	0.560	0.54%	200.0	596,400	162,328	NM	0.52	0.00%	1.000	0.431	
▼	Investment & Financial		4,999,948	22,421	48.8%			(1.66%)	7,162	14,549,276	3,960,022	NM	0.68	1.23%			
=	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	512,177	2,297	291.6%	1.13	1.020	(0.97%)	60.0	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	136,682	613	183.2%	NA	0.556	0.00%	463.0	55,600	15,133	NM	0.93	0.00%	0.832	0.487	
▲	Dubai Insurance Co.	DINC.DU	1,514	7	9.9%	NA	2.660	0.76%	4.5	266,000	72,400	9.28	0.99	7.52%	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	963,143	4,319	101.3%	1.33	0.629	(8.71%)	8,786.2	761,090	207,153	23.35	0.47	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	227,518	1,020	498.3%	NA	0.564	(0.88%)	842.2	84,600	23,026	NM	0.93	0.00%	0.790	0.487	
▼	Insurance		1,849,441	8,293	90.7%			(0.82%)	10,156	8,862,880	2,412,299	21.55	1.22	2.31%			
=	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	0.00%	0.0	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%			0.00%	0.0	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	2,289,345	10,266	391.2%	1.31	2.340	(2.50%)	2,448.2	3,673,215	999,776	13.24	1.22	2.04%	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	2,910,227	13,050	74.9%	1.29	0.334	(0.89%)	4,556.2	1,929,852	525,267	NM	0.50	0.00%	0.463	0.201	
▼	Drake and Scull International	DSI.DU	2,509,178	11,252	205.5%	0.82	0.750	(5.06%)	27,066.2	1,715,000	466,789	9.20	0.64	3.81%	1.080	0.738	
=	EMAAR Properties	EMAR.DU	3,381,698	15,165	105.7%	1.40	3.620	0.00%	6,182.1	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		13,011,108	58,346	125.4%			(0.74%)	44,599	31,326,993	8,160,025	16.88	0.66	2.97%		
▼ Emirates Integrated Telecom.	DU.DU	399,457	1,791	20.0%	0.98	3.890	(0.26%)	312.4	17,782,857	4,840,138	13.24	2.87	3.86%	3.920	2.800
▼ Hits Telecom Holding Co.	HITS.DU	1,125,675	5,048	275.7%	NA	0.750	(3.47%)	944.1	540,688	147,164	NM	0.43	0.00%	1.700	0.600
▼ Telecommunication		1,525,133	6,839	54.8%			(0.35%)	1,256	18,323,545	4,987,302	13.68	2.46	3.74%		
▼ Air Arabia Co.	AIRA.DU	1,609,264	7,216	85.0%	1.01	0.706	(0.84%)	5,660.2	3,294,690	896,749	11.38	0.64	6.37%	0.778	0.549
▼ Aramex	ARMX.DU	251,572	1,128	63.0%	1.10	1.920	(1.03%)	251.9	2,811,072	765,118	12.20	1.48	2.60%	2.050	1.700
▲ Gulf Navigation Holding	GNAV.DU	2,938,713	13,178	202.0%	1.13	0.269	2.28%	46,862.3	445,195	121,173	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		4,799,549	21,523	93.2%			(0.19%)	52,774	24,975,283	6,797,773	55.89	1.24	1.13%		
▼ National Central Cooling Co. (Tabreed)	TABR.DU	3,057,724	13,712	568.6%	1.18	1.220	(2.40%)	6,694.1	804,057	218,848	3.99	0.21	0.00%	2.360	0.386
▼ Utilities		3,057,724	13,712	568.6%			(2.40%)	6,694	804,057	218,848	3.99	0.21	0.00%		
▼ Total Market		37,113,649	166,429	82.4%			(0.46%)	153,217	174,933,004	47,246,709	26.17	0.91	2.74%		

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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