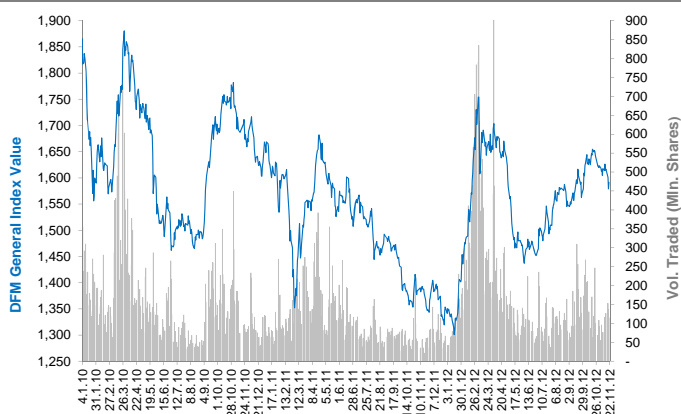


## Dubai Financial Market Daily Briefing

Tuesday, November 20, 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.	17,280	12.87	21.66%
3- Emirates NBD	15,617	9.39	4.72%
4- Mashreq Bank	9,299	10.81	6.89%
5- Dubai Financial Market	7,808	NM	0.22%
6- Dubai Islamic Bank	7,442	7.35	11.01%
7- Commercial Bank of Dubai	6,013	7.67	12.21%
8- Arabtec Holding P.J.S.C.	3,563	12.84	9.24%
9- Air Arabia Co.	3,267	11.29	5.63%
10- Dubai Investment	3,081	22.99	1.60%
<b>Subtotal</b>	<b>95,604</b>	<b>10.96</b>	<b>7.0%</b>

\* 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)
Hits Telecom Holding Co.	0.815	10.14%	15,503,262
Al-Madina for Finance & Investment	0.705	5.22%	1,078,260
TAMWEEL	1.210	4.31%	11,038,309
Ajman Bank	1.110	3.74%	12,896,540
National Central Cooling Co. (Tabreed)	1.210	3.42%	5,067,218

Worst Return Performers	Price (AED)	Daily Return	Value (AED)
Al Salam Bank - Bahrain	0.390	(2.26%)	35,295
SHUAA Capital	0.560	(1.75%)	179,250
Islamic Arab Insurance Co.	0.626	(1.11%)	935,646
Emirates Integrated Telecom.	3.780	(1.05%)	4,061,499
Takaful House	0.535	(0.93%)	45,918

Most Active Stocks by Volume	Price (AED)	Daily Return	Volume ('000 Shrs)
Hits Telecom Holding Co.	0.815	10.14%	19,492
Drake and Scull International	0.729	1.53%	13,853
EMAAR Properties	3.650	2.24%	13,374
Ajman Bank	1.110	3.74%	11,770
Gulf Finance House	0.437	0.00%	11,195

Source: Investment Research Dept. - KAMCO

### Sectors' Return & Valuation Multiples

	Market Cap. (AED Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
<b>Dubai Financial Market</b>	<b>174,189</b>	<b>(0.61%)</b>	<b>26.05</b>	<b>0.90</b>	<b>2.76%</b>
Banking	44,586	(1.29%)	11.78	0.60	5.40%
Consumer Staples	1,596	0.00%	11.28	1.71	2.26%
Investment & Financial	14,454	(2.77%)	NM	0.68	1.24%
Insurance	8,859	(0.56%)	21.54	1.22	2.31%
Materials	29,720	0.25%	NM	3.15	0.24%
Real Estate & Construction	31,336	(1.79%)	16.88	0.66	2.97%
Telecommunication	17,868	2.27%	13.34	2.39	3.84%
Transportation	24,973	0.36%	55.88	1.24	1.13%
Utilities	797	(2.42%)	3.95	0.20	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

<b>Market Breadth</b>	<b>16</b>	<b>8</b>	<b>43</b>
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### Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
<b>DFM General Index</b>	<b>1,591.40</b>	<b>12.28</b>	<b>0.78%</b>	<b>(1.74%)</b>	<b>17.59%</b>
<b>Market Cap (AED Mln)</b>	<b>174,189</b>	<b>592</b>	<b>0.34%</b>	<b>(0.61%)</b>	<b>0.35%</b>

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
<b>DFM General Index</b>	<b>17.53%</b>	<b>10.13%</b>	<b>12.96%</b>

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume (Mln Shares)	115.1	(11.7)	(9.20%)	166	104
Value Traded (AED Mln)	144.2	(5.1)	(3.39%)	200	133
No. of Trades	1,903	(240)	(11.20%)	2,567	1,835

### 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)	1.210	3,992,877	3,069,880	143.95%
Dubai Islamic Insurance & Reinsurance Co.	1.020	477,243	512,467	139.44%
TAMWEEL	1.210	3,319,107	2,748,448	100.66%
Gulf General Investment Co.	0.360	96,840	276,791	71.43%
Ektitab Holding Company	1.010	201,429	181,148	65.57%

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	0.535	89,961	136,971	(19.79%)
Gulf Finance House	0.437	2,677,209	4,034,602	(13.98%)
Takaful Emarat	0.564	149,323	227,947	(5.84%)

YTD-12 Most Active Stocks by Volume	Price (AED)	Value (AED '000)	Volume ('000 Shrs)	YTD-12 Return
Gulf Finance House	0.437	2,677,209	4,034,602	(13.98%)
EMAAR Properties	3.650	10,668,362	3,405,960	42.02%
National Central Cooling Co. (Tabreed)	1.210	3,992,877	3,069,880	143.95%
Gulf Navigation Holding	0.267	923,270	2,949,511	24.19%
Dubai Financial Market	0.976	3,158,667	2,932,711	16.19%

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		20-Nov-12	
DFM General Index		▲ 1,591.40			12.28				0.78%		(1.74%)		17.59%			
	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	292,461	1,300	58.5%	1.11	1.110	3.74%	11,770.0	1,110,000	302,120	41.82	1.08	0.00%	1.120	0.720
=	Al Salam Bank - Sudan	SSUD.DU	28,317	126	47.1%	0.60	1.680	0.00%	0.0	184,800	50,299	1.41	0.23	21.87%	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	91,176	405	5.2%	0.27	2.950	1.03%	75.4	6,013,138	1,636,656	7.67	0.94	6.46%	3.400	2.670
=	Dubai Islamic Bank	DISB.DU	518,186	2,303	32.7%	1.14	1.960	0.00%	3,417.6	7,442,226	2,025,625	7.35	0.81	6.38%	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	89,969	400	3.7%	0.61	2.810	(0.35%)	758.7	15,617,348	4,250,730	9.39	0.44	7.12%	3.400	2.600
=	Gulf Finance House	GFH.DU	4,034,602	17,932	1081.7%	0.34	0.437	0.00%	11,194.9	205,737	55,997	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	125,615	558	11.4%	0.54	0.390	(2.26%)	92.0	583,978	158,947	NM	0.30	0.00%	0.600	0.344
▲	TAMWEEL	TAML.DU	2,748,448	12,215	402.0%	0.69	1.210	4.31%	9,221.3	1,210,000	329,338	14.48	0.53	0.00%	1.610	0.526
▲ Banking			7,928,937	35,240	62.3%			0.18%	36,530	44,586,269	12,135,491	11.78	0.60	5.40%		
=	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	88,110	392	83.1%	0.38	0.705	5.22%	1,537.1	265,139	72,166	NM	0.32	0.00%	1.290	0.451
▼	Dubai Financial Market	DFM.DU	2,932,711	13,034	62.1%	1.61	0.976	(0.41%)	3,488.6	7,808,000	2,125,181	NM	1.04	0.00%	1.340	0.678
▲	Dubai Investment	DINV.DU	1,471,922	6,542	54.4%	1.23	0.863	0.94%	650.3	3,081,251	838,655	22.99	0.37	5.79%	1.060	0.580
▲	Ektitab Holding Company	EKTT.DU	181,148	805	326.6%	NA	1.010	2.02%	1,415.0	230,910	62,849	NM	0.76	0.00%	1.680	0.270
=	Gulf General Investment Co.	GGIC.DU	276,791	1,230	27.0%	0.59	0.360	0.00%	0.0	644,880	175,523	NM	0.52	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	66,477	295	16.0%	0.97	0.560	(1.75%)	320.0	596,400	162,328	NM	0.52	0.00%	1.000	0.431
▲ Investment & Financial			5,017,710	22,301	48.9%			0.03%	7,411	14,454,203	3,934,145	NM	0.68	1.24%		
=	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	512,467	2,278	291.8%	1.13	1.020	0.00%	145.8	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	136,971	609	183.5%	NA	0.535	(0.93%)	87.4	53,500	14,562	NM	0.89	0.00%	0.832	0.487
▲	Dubai Insurance Co.	DINC.DU	1,859	8	10.2%	NA	2.680	0.75%	150.0	268,000	72,944	9.35	1.00	7.46%	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	973,296	4,326	102.1%	1.33	0.626	(1.11%)	1,460.8	757,460	206,165	23.24	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	227,947	1,013	498.6%	NA	0.564	0.36%	355.3	84,600	23,026	NM	0.93	0.00%	0.790	0.487
▼ Insurance			1,860,948	8,271	91.1%			(0.08%)	2,199	8,859,150	2,411,283	21.54	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	0.5	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	0.5	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	2,300,457	10,224	391.9%	1.31	2.270	0.00%	3,892.6	3,563,333	969,868	12.84	1.19	2.10%	3.750	1.380
=	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	2,920,359	12,979	75.1%	1.29	0.333	1.22%	4,928.5	1,924,074	523,694	NM	0.49	0.00%	0.463	0.201
▲	Drake and Scull International	DSI.DU	2,556,496	11,362	207.5%	0.82	0.729	1.53%	13,852.8	1,666,980	453,719	8.94	0.62	3.92%	1.080	0.713
▲	EMAAR Properties	EMAR.DU	3,405,960	15,138	106.1%	1.40	3.650	2.24%	13,374.0	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		13,110,534	58,269	126.0%			1.71%	36,333	31,335,949	8,165,211	16.88	0.66	2.97%		
▼ Emirates Integrated Telecom.	DU.DU	401,024	1,782	20.0%	0.98	3.780	(1.05%)	1,066.0	17,280,000	4,703,270	12.87	2.79	3.97%	3.920	2.800
▲ Hits Telecom Holding Co.	HITS.DU	1,147,167	5,099	278.6%	NA	0.815	10.14%	19,492.2	587,547	159,919	NM	0.47	0.00%	1.700	0.600
▼ Telecommunication		1,548,190	6,881	55.3%			(0.72%)	20,558	17,867,547	4,863,189	13.34	2.39	3.84%		
▲ Air Arabia Co.	AIRA.DU	1,625,031	7,222	85.3%	1.01	0.700	1.16%	3,949.0	3,266,690	889,128	11.29	0.64	6.43%	0.778	0.549
▲ Aramex	ARMX.DU	252,678	1,123	63.1%	1.10	1.940	1.57%	157.0	2,840,354	773,088	12.33	1.49	2.58%	2.050	1.700
▲ Gulf Navigation Holding	GNAV.DU	2,949,511	13,109	202.7%	1.13	0.267	1.91%	3,706.7	441,885	120,272	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		4,827,220	21,454	93.5%			0.36%	7,813	24,973,255	6,797,221	55.88	1.24	1.13%		
▲ National Central Cooling Co. (Tabreed)	TABR.DU	3,069,880	13,644	570.4%	1.18	1.210	3.42%	4,214.3	797,467	217,055	3.95	0.20	0.00%	2.360	0.386
▲ Utilities		3,069,880	13,644	570.4%			3.42%	4,214	797,467	217,055	3.95	0.20	0.00%		
▲ Total Market		37,365,524	166,069	82.8%			0.34%	115,059	174,189,410	47,047,066	26.05	0.90	2.76%		

**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: Begining of Current Month to Date YTD: Begining 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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