

# ADX Daily Roundup

July 18<sup>th</sup>, 2011

## MARKET COMMENTARY

Retreating at its fastest pace since the end of March, ADI lost 0.94 percent (25.62 points) to close at 2,707.23 points, on fears over possible further deterioration in the performance of the global economy. The Real Estate sector was the top loser; decreasing by 2.13%, where ALDAR and SOROUH lost 2.34 percent, each. ETISALAT was the most active loser in terms of turnover, recording AED 14 million of traded value, while declining by 1.36 percent – the highest since the 15<sup>th</sup> of March - to close at AED 10.90. This followed announcement that net profits for the second quarter of the year declined by 14.9% Y-o-Y and 12.3% Q-o-Q to AED 1.6 billion. The market activity picked up from yesterday's low readings and returned to its normal levels, where 56.7 million shares were exchanged through 932 trades, which resulted in a total traded value of AED 82.3 million. Overall, institutional sales amounted to AED 28.7 million, while their purchases reached 22.2 million to end the session as net sellers by AED 6.5 million.

## ATTRACTIVENESS METER<sup>1</sup>

Stock	Consensus Fair Value	Current Price	Difference %	P/E	Attractiveness Meter
<b>SOROUH</b>	2.48	1.24	100.00	N/A	
<b>ALDAR</b>	2.18	1.25	74.40	N/A	
<b>DANA</b>	0.96	0.61	57.38	23.16	
<b>UNB</b>	4.42	3.58	23.46	5.78	
<b>FGB</b>	21.32	17.50	21.83	6.79	
<b>NBAD</b>	13.16	11.10	18.56	7.21	
<b>ETISALAT</b>	12.75	10.90	16.97	15.37	
<b>ADCB</b>	2.67	3.24	-17.59	39.90	

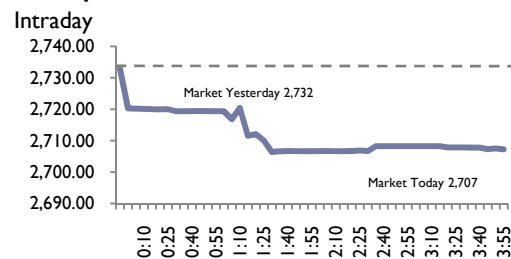
## BUYING AND SELLING

	Buy	Sell	Net
<b>Institute</b>	22,226,373	28,721,901	-6,495,528
<b>Retail</b>	60,111,944	53,616,416	6,495,528

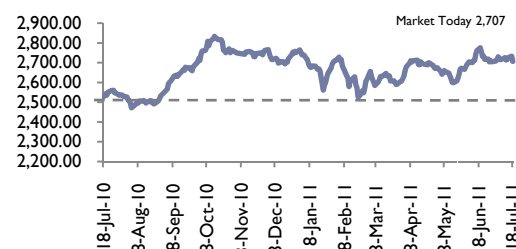
Today's trading resulted in a net institutional selling of AED 6.50 million and a net retail buying of AED 6.50 million.



## Index performance



## 12-month



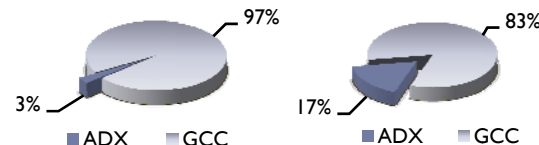
## Market Performance<sup>2</sup>

Market	Today	Yesterday
Turnover	82,338,316	38,248,011
Volumes	56,706,810	21,963,634
Trades	932	649

## Market to Region Performance

By Turnover

By Volume



## Price Performers

Top Gainers	%Chg	Top Losers	%Chg
INVESTB	1.62	QCEM	0.63
UCC	1.21	METHAQ	1.46
JULPHAR	2.08	ADSB	1.95
NBS	0.89	ALDAR	1.25
RAKCC	0.87	SOROUH	1.24

## Most Active Performers (Millions)

By Turnover	By Volume
ETISALAT	DANA
ALDAR	ALDAR
DANA	RAKCC
ADAVIATION	METHAQ
METHAQ	SOROUH

## Traded Stocks



<sup>1</sup> The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) level. We base this view by assessing the current P/E multiples in line with the consensus fair values. Consensus fair values are arrived at using a methodical approach that is highly subjective. Please read the disclaimer on the final page of this report.

<sup>2</sup> The figures include transactions on the Exchange Traded Funds (ETFs).

## NEWS AND EVENTS

### Corporate News & Events

The National Bank of Fujairah (NBF) disclosed its financial results for the second quarter of 2011, posting a net profit of AED 74,585, compared to more than AED 44,835, recorded in the corresponding period a year earlier.

Emirates Telecommunications Corporation (ETISALAT) disclosed its financial results for the six months period ended June 2011, posting a net profit of AED 1.5 billion, compared to AED 1.8 billion in the same period a year earlier.

### Domestic Events

According to figures published by the Abu Dhabi statistics center, inflation rate in the Emirate rose by 2.5% in the first half of 2011, on the back of higher food, transportation and communication prices. During the stated period, the consumer price index increased to 120.9 points, compared to 117.9 points in the same period a year earlier. It's worth noting that the transportation sector witnessed a hike of 34.1% in prices, along with a rise of 14% in the prices of the communication services.

### Regional and Global Events

#### Middle East

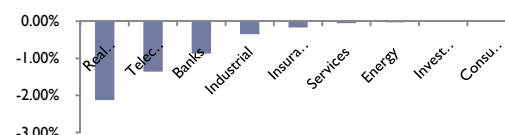
The Turkish Statistical Institute conducted a survey with the Central Bank to measure the consumer confidence in the country in June. The survey showed that the headline consumer confidence index rose 3.84% in June, standing at 96.42 as opposed to 92.85 in the preceding month, on a monthly basis. Meanwhile, the household's outlook for the country's general economic situation – measured by the sub-indicator - increased 7.64% in June, compared to the same month a year earlier.

#### Global

In the quarterly survey by the Nielsen Company on global consumers, confidence fell in the second quarter to its lowest level in a year and a half as an uncertain economic outlook. The survey showed that the deepening euro zone debt crisis and rising inflation made people more cautious when buying. It's worth noting that, consumers plan to tighten their belts in coming months for everything from stock investing to buying clothes, taking holidays and upgrading technology, the survey showed.

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## Sector Analysis



Most of ADX sectors retreated. The Real Estate sector was the top loser; decreasing by 2.13%. The Telecommunications and Banks sectors followed; losing 1.36% and 0.87%, respectively. On the other hand, the Consumer Staples and Investment & Financial Services sectors witnessed no change at all.

### Commodity Prices

Commodity	US \$
Oil (Dated Brent)/Barrel	116.32
Natural Gas/MMBtu	4.55
Electricity/megawatt hour	68.18
Gold/oz.	1,600.00
Silver/oz.	40.12
Platinum/oz.	1,766.70
Palladium/oz.	783.55

### Regional Indices

Index		%Chg
DFMGI	1,533	-0.76
ADI	2,707	-0.94
TASI	6,423	-0.56
EGX30	5,174	-1.68
KSE	5,973	-1.57
BSEX	1,318	0.12
QE	8,441	-0.50
MSM30	5,979	-0.03
ASE	2,100	0.33

### Exchange Rates

Currency	AED
US \$	3.672
€	5.155
£	5.901
¥	0.046
SR	0.979