

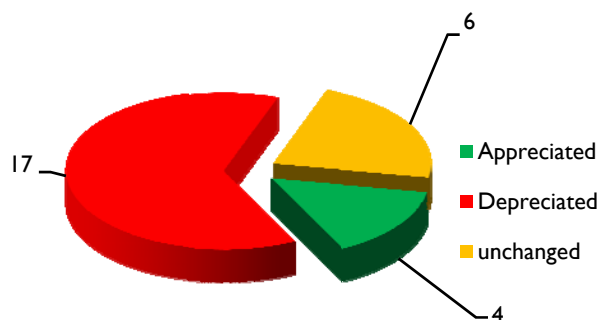
# DFM Daily Round-Up

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

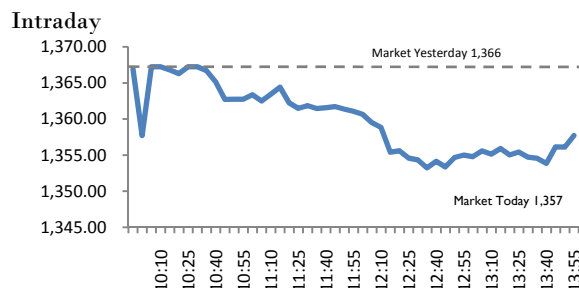
## MARKET COMMENTARY

DFMGI continued its downward movement, where it retreated for the third session in a row, decreasing by 0.62 percent (8.51 points) to close at 1,357.71 points, after Germany's finance minister announced that there will be no definitive solution to the euro zone's debt crisis during the EU summit. Dubai shares retreated also, after China said its economy grew at the slowest pace in two years. TABREED was the top loser, where it decreased by 3.99%, closing at AED 0.601. Dubai Financial Market (DFM) decreased by 2.83%, closing at AED 0.962. ARTC retreated for the fourth session, decreasing by 2.33%, closing at its lowest price since June 28<sup>th</sup> 2011 (AED 1.260). All DFM sectors retreated. The Services sector was the top loser; decreasing by 4.00%. The Telecommunication and Financial Services sectors followed; losing 1.41% and 1.22%, respectively. The Banks sector was the least loser, decreasing by 0.18%.

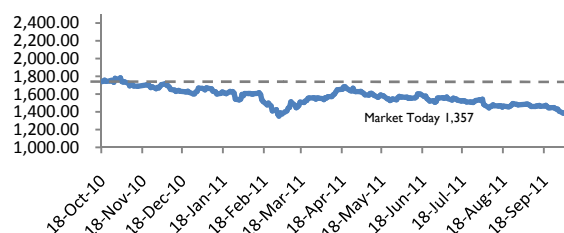
## TRADED STOCKS



## INDEX PERFORMANCE



## 12-month



## MARKET PERFORMANCE

Market	Today	Yesterday
Turnover	55,802,314	66,779,710
Volumes	40,651,467	56,322,042
Trades	785	965

## PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
GLOBAL	0.540	TABREED	0.601 -3.99
EKTTITAB	0.299	DARTAKAFUL	0.601 -3.22
TAKAFUL-EM	0.625	GULFNAV	0.230 -2.95
DIC	0.701	DFM	0.962 -2.83
N/A	N/A	SALAM_BAH	0.447 -2.83

## MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover		By Volume	
EMAAR	19	ARMX	9
ARMX	16	EMAAR	8
DFM	5	DFM	5
ARTC	5	AIRARABIA	4
AIRARABIA	2	ARTC	4

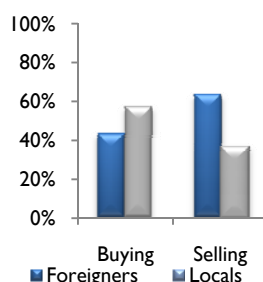
## ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	A N NA Attractiveness Meter
<b>EMAAR</b>	4.02	2.460	63.41	6.05	
<b>DSI</b>	1.22	0.810	50.62	10.92	
<b>DU</b>	4.03	2.800	43.93	9.77	
<b>AIRARABIA</b>	0.83	0.605	37.19	9.12	
<b>ARTC</b>	1.66	1.260	31.75	3.49	
<b>EmiratesNBD</b>	4.30	3.700	16.22	7.99	
<b>DIB</b>	2.14	1.950	9.74	9.11	
<b>ARMX</b>	1.88	1.760	6.82	11.22	

## BUYING AND SELLING

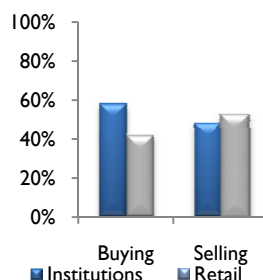
	Buy	Sell	Net
<b>Foreigners</b>	23.99	35.60	-11.61
<b>Locals</b>	31.81	20.20	11.61

Today's trading resulted in net foreign selling of AED 11.61 million and a net local buying of AED 11.61 million



	Buy	Sell	Net
<b>Institute</b>	32.47	26.84	5.63
<b>Retail</b>	23.33	28.96	-5.63

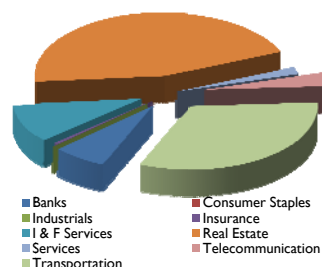
Today's trading resulted in net institutional buying of AED 5.63 million and a net retail selling of AED 5.63 million.



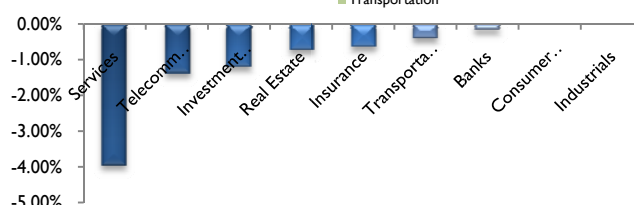
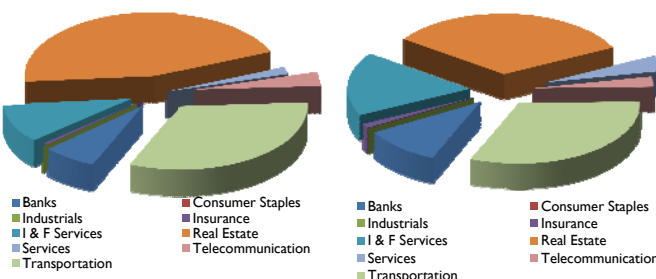
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) 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.

## SECTOR ANALYSIS

By Turnover



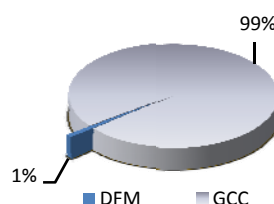
By Volume



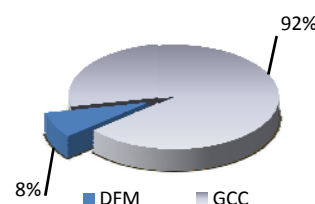
All DFM sectors retreated. The Services sector was the top loser; decreasing by 4.00%. The Telecommunication and Financial Services sectors followed; losing 1.41% and 1.22%, respectively. The Banks sector was the least loser, decreasing by 0.18%. The Real Estate sector contributed by the largest share to the total market turnover (45 percent), followed by the Transportation sector with 32 percent. The Real Estate sector was the most active in terms of volume, accounting for 33 percent to the overall traded quantity.

## MARKET TO REGION PERFORMANCE

By Turnover



By Volume



## NEWS AND EVENTS

### Corporate News and Events

Gulfa Mineral Water & Processing Industries (GULFA) announced its results for the three months period ended September 30th 2011, which revealed achieving a net Profit of AED 219.465 thousand, compared to AED 191.644 thousand in the same period in 2010.

### Domestic Events

Dubai Customs mentioned that Dubai non-oil trade, including imports, exports and re-exports, saw a significant surge of 24 percent in the first half of 2011. The emirate's non-oil trade hit AED 345 billion in the first half of 2011 as compared to AED 279 billion in the first half of 2010. Imports increased by 21 percent to hit AED 214 billion against AED 177 billion over the same period in 2010. Exports increased by 37 percent to hit at AED 45 billion against AED 33 billion in first-half of 2010, while re-export grew by 25 percent to hit AED 87 billion as opposed to AED 69 billion in the first six months last year.

### Regional and Global Events

National Commercial Bank (NCB) mentioned Saudi Arabia's banks recorded a 37.5 percent increase in their net earnings in the third quarter of 2011 as they benefited from a surge in public spending and government contracts awarded in the first half. The combined net profits of Saudi Arabia's 12 commercial banks stood at nearly SR eight billion in the third quarter. The banks' balance sheets maintained their growth, with their total assets expanding by nearly 10.6 percent Y-o-Y with NCB holding the biggest share at around SR 307 billion. Deposits and loans increased by 11.3 percent and 9.7 percent Y-o-Y, respectively in the third quarter of 2011.

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The National Bureau of Statistics mentioned that China's economic growth eased in the third quarter. The gross domestic product grew 9.1 percent Y-o-Y in the third quarter, slower than the 9.5 percent expansion in the preceding three months. Economists expected a growth rate of 9.3 percent. On a quarterly basis, GDP was up 2.3 percent after adjusting to seasonal variations. Industrial production grew 13.8 percent annually compared to expectations for a 13.4 percent increase.

### COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	109.11
Natural Gas/MMBtu	3.69
Electricity/megawatt hour	42.48
Gold/oz.	1,658.00
Silver/oz.	30.96
Platinum/oz.	1,527.30
Palladium/oz.	603.00

### REGIONAL INDICES

Index	%Chg
DFMGI	1,357 -0.62
ADI	2,446 -0.29
TASI	6,150 0.31
EGX30	4,214 -0.81
KSE	5,897 -0.02
BSEX	1,147 -0.04
QE	8,400 -0.83
MSM30	5,539 -0.38
ASE	1,939 0.38

### EXCHANGE RATES

Currency	AED
US \$	3.673
€	5.033
£	5.782
¥	0.048
SR	0.979

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