

ADX Weekly Roundup

November 20th - 24th, 2011

TOP MARKET EVENTS

Corporate News and Events

Gulf Pharmaceutical Industries (Juphar) has entered into a joint venture with Cigalah Group to set up a SR 300 million pharmaceutical factory in Jeddah to produce and distribute pharmaceutical products in Saudi Arabia and the Middle East.

Abu Dhabi National Energy Co (Taqa) has launched a tender offer for its \$1.5 billion bond maturing 2012 and mandated four banks for a new bond issue to partly refinance the existing debt maturity.

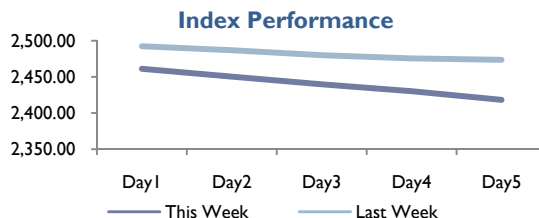
Insurance House (IH) opened a new branch in Dubai to meet customers' demand and it has a plan to expand its branches in other emirates, covering all UAE.

Fitch Rating has affirmed Abu Dhabi Islamic Bank's (ADIB) Long-term Issuer Default Rating (IDR) at 'A+' with a Stable Outlook.

Abu Dhabi Commercial Bank plans to issue another benchmark-sized bond in the first half of next year, its chief financial officer said on Tuesday, as one option to meet debt maturities.

ATTRACTIVENESS METER

| Stock | CFV | Last Price | Diff. % | P/E | Attractiveness Meter |
|-----------------|-------|------------|---------|-------|----------------------|
| SOROUH | 2.48 | 0.92 | 169.57 | N/A | |
| ALDAR | 2.18 | 0.99 | 120.20 | N/A | |
| DANA | 0.96 | 0.53 | 81.13 | 20.13 | |
| UNB | 4.42 | 2.86 | 54.55 | 4.62 | |
| FGB | 21.32 | 14.35 | 48.57 | 5.57 | |
| ETISALAT | 12.75 | 9.74 | 30.90 | 13.74 | |
| NBAD | 13.16 | 10.10 | 30.30 | 6.56 | |
| ADCB | 2.67 | 2.82 | -5.32 | 34.73 | |



Market Commentary

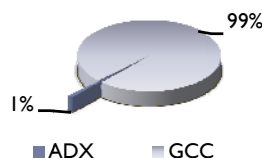
Throughout the week; ADI decreased by 2.24%; losing a total of 55.44 points to close at 2,418.13 points. The top winners throughout the week were FOODCO and NMDC, where their prices increased by 6.79%, and 5.76%, respectively. The list of losing stocks was topped by GCEM, where its price decreased by 14.14%.

Market Performance

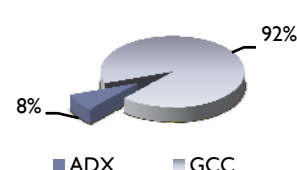
| Market | This Week | Last Week | %Chg |
|----------|-------------|-------------|--------|
| Turnover | 267,024,170 | 373,959,113 | -28.60 |
| Volumes | 160,697,288 | 217,909,603 | -26.26 |
| Trades | 3,265 | 3,563 | -8.36 |

MARKET TO REGION PERFORMANCE

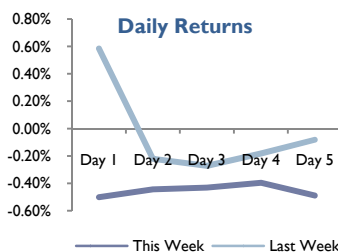
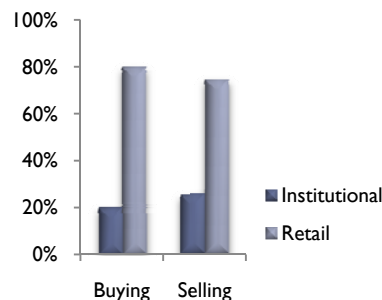
By Turnover



By Volume



BUYING & SELLING



Traded Stocks



TOP STORIES OF THE WEEK

Domestic News

The Federal Customs Authority (FCA) mentioned that the trade volume in the UAE's free zones during the first half of the current year reached approximately AED 201.7 billion, compared to same period last year when it recorded AED 169.2 billion, showing an increase of AED 32.5 billion with 19 percent growth. The free zone trade of the first half of this year represents 31 percent of the total volume of the trade and the total UAE trade volume (non-oil external trade and free zone trade) in the first quarter of the year reached AED 646.7 billion, of which imports hit AED 398.3 billion, exports reached AED 60.6 billion and re-exports contributed AED 187.8 billion.

Regional and Global News

Kuwait Financial Centre, or Markaz mentioned that GCC corporate earnings surged 17 percent in the third quarter, compared to the same period in 2010, to post a nine-month increase of 13 percent at \$ 41.3 billion. During the third quarter, total corporate earnings rose to \$ 13.5 billion. Compared to the second quarter 2011, the third quarter showed a decline of four percent.

Kuwait Projects Company (KIPCO) and Asset Management Company (KAMCO) mentioned that Kuwait's money supply (M2) continued last two month's upward trend to rise by KWD 500 million or 1.9 percent during September 2011 and stands at KWD 27.5 billion. This increase in M2 is mainly attributed to the increase in quasi money of around 2.2 percent or KWD 461 million to reach KWD 21 billion, along with the rise in Kuwait dinar deposits by around KWD 94 million to stand at KWD 5.5 billion.

Commodity and Currency Board as of November 24th, 2011

| Commodity | US \$ | Chg% | Currency | AED |
|--------------------------|----------|-------|----------|--------|
| Oil (Dated Brent)/Barrel | 107.88 | -2.50 | US \$ | 3.673 |
| Natural Gas/MMBtu | 3.45 | 2.99 | € | 4.920 |
| Electricity/megawatt hr | 37.03 | -5.05 | £ | 5.710 |
| Gold/oz. | 1,699.10 | -3.28 | ¥ | 0.048 |
| Silver/oz. | 31.99 | -4.25 | SR | 0.979 |
| Platinum/oz. | 1,555.80 | -3.78 | KWD | 13.291 |
| Palladium/oz. | 589.65 | -8.00 | EGP | 0.611 |

STATISTICAL FIGURES

Price Performers

| Top Gainers | %Chg | Top Losers | %Chg |
|-------------|------|------------|------|
| FOODCO | 1.73 | GCEM | 0.85 |
| NMDC | 9.00 | NBF | 3.74 |
| AKIC | 0.54 | ABNIC | 8.10 |
| RAKBANK | 4.90 | GCIC | 0.41 |
| UCC | 1.06 | BILDCO | 0.95 |

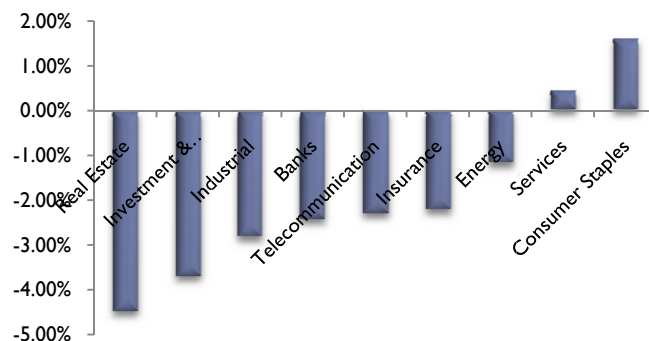
Most Active Performers (Millions) (Weekly % change)

| By Turnover | %Chg | By Volume | %Chg |
|-------------|------|-----------|------|
| ETISALAT | 65 | ALDAR | 52 |
| ALDAR | 52 | DANA | 30 |
| ABNIC | 43 | SOROUH | 28 |
| SOROUH | 26 | RAKPROP | 9 |
| FGB | 21 | ETISALAT | 7 |

REGIONAL INDICES

| Index | %Chg |
|-------|-------|
| DFMGI | 1,348 |
| ADI | 2,418 |
| TASI | 6,086 |
| EGX30 | 3,780 |
| KSE | 5,782 |
| BSEX | 1,161 |
| QE | 8,564 |
| MSM30 | 5,428 |
| ASE | 1,997 |

SECTOR ANALYSIS



Most of ADX indices retreated this week. The Real Estate index topped the list of losers, decreasing by 4.48%. The Investment & Financial Services and Industrial sectors followed, losing 3.70% and 2.83%, respectively. The Consumer Staples sector was the top gainer through 1.61%.

MARKET SNAPSHOT I

| Stock | Last Price | Start Price | %Chg | Turnover | Volume | Market Cap. | P/E Ratio | 52W. Low | 52W. High |
|------------|------------|-------------|--------|------------|------------|----------------|-----------|----------|-----------|
| IUAE | 4.09 | 4.17 | -1.92 | 40,900 | 10,000 | 15,542,000 | N/A | 4.09 | 5.11 |
| ABNIC | 8.10 | 8.90 | -8.99 | 42,536,194 | 5,251,382 | 2,025,000,000 | N/A | 8.10 | 9.00 |
| ADAVIATION | 3.22 | 3.21 | 0.31 | 1,754,687 | 544,934 | 1,302,013,424 | 5.66 | 2.50 | 3.75 |
| ADCB | 2.82 | 2.91 | -3.09 | 5,910,225 | 2,071,224 | 13,564,200,000 | 34.73 | 2.01 | 3.32 |
| ADIB | 3.13 | 3.15 | -0.63 | 1,627,613 | 515,808 | 7,401,529,392 | 7.23 | 2.79 | 3.58 |
| ADNH | 2.50 | N/A | N/A | N/A | N/A | 2,500,000,020 | 8.20 | 2.40 | 3.21 |
| ADNIC | 6.00 | N/A | N/A | N/A | N/A | 2,250,000,000 | 17.51 | 5.50 | 7.09 |
| ADSB | 1.73 | 1.87 | -7.49 | 6,406 | 3,703 | 366,746,160 | 4.78 | 1.68 | 3.62 |
| AFNIC | 300.00 | N/A | N/A | N/A | N/A | 225,000,000 | N/A | N/A | N/A |
| AGTHIA | 1.71 | 1.70 | 0.59 | 1,798,484 | 1,066,098 | 1,026,000,000 | 8.87 | 1.57 | 2.20 |
| AKIC | 0.54 | 0.52 | 3.85 | 1,574 | 2,915 | 216,000,000 | N/A | 0.46 | 0.87 |
| ALAIN | 39.00 | N/A | N/A | N/A | N/A | 585,000,000 | N/A | 39.00 | 51.00 |
| ALDAR | 0.99 | 1.02 | -2.94 | 51,668,452 | 51,835,391 | 2,852,813,307 | N/A | 0.96 | 2.54 |
| ARKAN | 1.14 | 1.20 | -5.00 | 573,195 | 494,903 | 1,995,000,000 | 37.54 | 1.05 | 2.09 |
| ASMAK | 3.05 | N/A | N/A | N/A | N/A | 259,250,000 | 3.67 | 3.00 | 9.95 |
| AWNIC | 5.60 | N/A | N/A | N/A | N/A | 672,000,000 | 50.94 | 5.60 | 5.60 |
| BILDCO | 0.95 | 1.04 | -8.65 | 167,472 | 175,637 | 285,000,000 | 13.29 | 0.95 | 1.82 |
| BOS | 1.70 | 1.70 | 0.00 | 276,757 | 162,798 | 3,570,007,351 | 8.84 | 1.55 | 1.97 |
| CBI | 0.85 | N/A | N/A | N/A | N/A | 1,195,963,389 | 10.23 | 0.85 | 1.38 |
| DANA | 0.53 | 0.55 | -3.64 | 16,017,443 | 30,138,582 | 3,498,000,000 | 20.13 | 0.51 | 0.79 |
| DHAFRA | 6.50 | N/A | N/A | N/A | N/A | 585,000,000 | 9.80 | 4.01 | 6.55 |
| DRIVE | 3.45 | N/A | N/A | N/A | N/A | 309,763,080 | 4.79 | 3.15 | 4.25 |
| EIC | 6.40 | N/A | N/A | N/A | N/A | 864,000,000 | 9.81 | 5.40 | 6.51 |
| ESHRAQ | 0.29 | 0.30 | -3.33 | 406,254 | 1,471,669 | N/A | N/A | 0.25 | 0.67 |
| ETISALAT | 9.74 | 10.00 | -2.60 | 64,612,112 | 6,570,586 | 77,005,803,600 | 13.74 | 9.72 | 11.45 |
| FBICO | 2.03 | N/A | N/A | N/A | N/A | 256,795,000 | N/A | 1.98 | 3.74 |
| FCI | 0.99 | N/A | N/A | N/A | N/A | 352,306,666 | 66.56 | 0.94 | 2.70 |
| FGB | 14.35 | 15.00 | -4.33 | 21,119,754 | 1,448,827 | 21,525,000,000 | 5.57 | 13.85 | 19.20 |
| FH | 3.58 | N/A | N/A | N/A | N/A | 1,082,950,000 | 11.25 | 3.20 | 6.00 |
| FOODCO | 1.73 | 1.62 | 6.79 | 2,752 | 1,700 | 173,000,014 | 6.13 | 1.40 | 3.15 |
| FTC | 2.90 | N/A | N/A | N/A | N/A | 20,293,840 | N/A | N/A | N/A |
| GCEM | 0.85 | 0.99 | -14.14 | 54,725 | 62,500 | 697,932,297 | 9.48 | 0.85 | 1.69 |
| GCIC | 0.41 | 0.45 | -8.89 | 188,281 | 457,002 | 102,500,000 | N/A | 0.39 | 0.89 |
| GLS | 7.50 | N/A | N/A | N/A | N/A | 750,000,000 | N/A | 4.12 | 7.50 |
| GMPC | 1.93 | N/A | N/A | N/A | N/A | 1,165,237,500 | 23.13 | 1.30 | 1.98 |
| IH | 0.95 | N/A | N/A | N/A | N/A | N/A | N/A | 0.92 | 2.00 |
| INVESTB | 1.70 | N/A | N/A | N/A | N/A | 1,963,500,000 | 6.53 | 1.51 | 1.95 |
| JULPHAR | 2.16 | 2.16 | 0.00 | 1,015,611 | 470,047 | 1,540,839,316 | 9.98 | 1.66 | 2.20 |
| METHAQ | 1.26 | 1.30 | -3.08 | 5,180,848 | 4,087,863 | 189,000,000 | N/A | 1.24 | 3.00 |
| NBAD | 10.10 | 10.40 | -2.88 | 1,610,326 | 158,227 | 24,156,194,806 | 6.56 | 9.60 | 12.75 |
| NBF | 3.74 | 4.15 | -9.88 | 125,952 | 33,677 | 4,114,000,000 | 24.08 | 2.50 | 4.70 |
| NBQ | 1.77 | 1.76 | 0.57 | 35,400 | 20,000 | 2,832,000,027 | 9.15 | 1.70 | 2.69 |
| NCTH | 4.80 | N/A | N/A | N/A | N/A | 528,000,000 | N/A | 4.54 | 7.70 |
| NMDC | 9.00 | 8.51 | 5.76 | 476,149 | 53,102 | 1,950,956,829 | 4.37 | 8.00 | 12.65 |
| OEIHC | 0.70 | N/A | N/A | N/A | N/A | 85,312,500 | N/A | 0.70 | 1.00 |
| PALTEL | 28.00 | N/A | N/A | N/A | N/A | 3,685,500,000 | N/A | 23.10 | 28.00 |
| QCEM | 0.50 | N/A | N/A | N/A | N/A | 181,500,000 | 16.51 | 0.50 | 0.82 |
| QTEL | 142.00 | 142.00 | 0.00 | 41,856 | 293 | 24,992,000,000 | 5.09 | 140.00 | 187.00 |
| RAKBANK | 4.90 | 4.85 | 1.03 | 2,333,135 | 476,150 | 6,788,101,320 | 7.75 | 4.10 | 6.00 |
| RAKCC | 0.71 | 0.74 | -4.05 | 1,982,252 | 2,772,397 | 343,640,000 | N/A | 0.55 | 1.13 |
| RAKCEC | 1.50 | 1.50 | 0.00 | 97,309 | 65,339 | 1,013,457,900 | 3.75 | 1.40 | 2.81 |
| RAKNIC | 3.85 | N/A | N/A | N/A | N/A | 385,000,008 | N/A | 3.85 | 3.85 |
| RAKPROP | 0.33 | 0.33 | 0.00 | 3,057,654 | 9,403,397 | 660,000,000 | 3.52 | 0.32 | 0.51 |
| RAKWCT | 1.55 | 1.65 | -6.06 | 1,023,000 | 660,000 | 723,850,000 | 8.75 | 1.20 | 1.70 |

MARKET SNAPSHOT II

| Stock | Last Price | Start Price | %Chg | Turnover | Volume | Market Cap. | P/E Ratio | 52W. Low | 52W. High |
|----------------|------------|-------------|-------|------------|------------|---------------|-----------|----------|-----------|
| RAPCO | 1.44 | N/A | N/A | N/A | N/A | 124,416,000 | 14.83 | 1.44 | 1.87 |
| SCIDC | 0.44 | N/A | N/A | N/A | N/A | 243,301,498 | 6.86 | 0.40 | 0.90 |
| SIB | 0.88 | 0.88 | 0.00 | 309,058 | 352,300 | 2,134,440,000 | 8.01 | 0.82 | 0.98 |
| SICO | 5.25 | N/A | N/A | N/A | N/A | 721,875,000 | N/A | 5.00 | 5.85 |
| SOROUH | 0.92 | 0.97 | -5.15 | 25,692,819 | 27,589,924 | 2,415,000,000 | N/A | 0.87 | 1.81 |
| SUDATEL | 1.04 | 1.07 | -2.80 | 102,532 | 98,080 | 1,022,639,218 | 31.11 | 1.01 | 2.30 |
| TAQA | 1.20 | 1.23 | -2.44 | 3,728,792 | 3,069,435 | 7,470,000,000 | 3.97 | 1.10 | 1.65 |
| TKFL | 6.30 | N/A | N/A | N/A | N/A | 571,725,000 | N/A | 2.34 | 7.42 |
| UAB | 3.65 | N/A | N/A | N/A | N/A | 3,636,864,672 | 11.81 | 3.65 | 6.40 |
| UCC | 1.06 | 1.05 | 0.95 | 21,815 | 22,721 | 709,604,280 | N/A | 0.83 | 1.73 |
| UIC | 4.00 | N/A | N/A | N/A | N/A | 200,000,000 | N/A | 4.00 | 4.00 |
| UNB | 2.86 | 2.91 | -1.72 | 4,469,042 | 1,543,688 | 7,137,487,500 | 4.62 | 2.86 | 3.95 |
| UNION | 1.64 | 1.70 | -3.53 | 4,265,640 | 2,601,000 | 542,740,255 | N/A | 1.40 | 2.21 |
| WAHA | 0.52 | 0.54 | -3.70 | 2,468,800 | 4,702,945 | 986,485,500 | 3.62 | 0.51 | 0.84 |
| WATANIA | 0.93 | 1.00 | -7.00 | 222,903 | 231,044 | N/A | N/A | 0.89 | 1.25 |

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