

ADX Daily Round-Up

March 28th, 2012

MARKET COMMENTARY

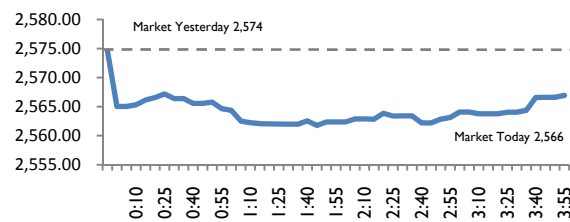
Continuing its downward movement, ADI closed at 2,566.92 points, associated with a 0.30% drop (7.65 points), following global markets which ended in the red zone during the overnight trading. The Conference Board released its U.S. Consumer Confidence report, which revealed that the corresponding index had unexpectedly dropped in March following February's substantial improvement, due to less favorable short-term outlook. Today's trading was 24.55% and 30.97% less active than yesterdays' in terms of turnover and traded quantity, respectively, ending with almost AED 88 million through about 62 million traded shares, compared to AED 116 million and approximately 90 million shares. The Real Estate sector was the top loser, decreasing by 3.43%, along with contributing by the largest share to the total market turnover (48%) and overall traded quantity (68%). ESHRAQ dropped 6.98%, accounting for AED 3 million of turnover. ALDAR and SOROUH's active trading through 18 million and 12 million traded shares, led to a 3.73% and 2.46% decrease in their prices recording AED 23 million and AED 14 million of traded value, respectively. The Telecommunication sector followed – through heavy weighted ETISALAT's dip - losing 1.09%. ETISALAT accounted for AED 19 million of overall traded value. The Energy sector wasted 0.54%, where TAQA retreated 0.75%. Fifteen stocks witnessed price depreciation while ten appreciated and six remained unchanged.

TRADED STOCKS

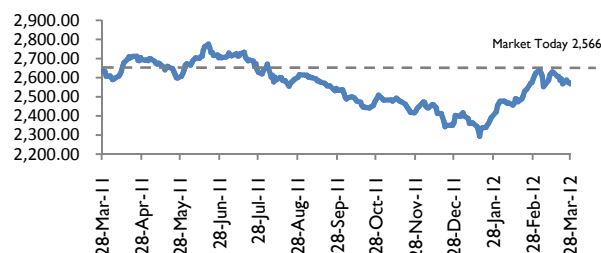


INDEX PERFORMANCE

Intraday



12-month



MARKET PERFORMANCE2

Market	Today	Yesterday
Turnover	87,607,037	116,119,590
Volumes	61,914,706	89,691,407
Trades	1,188	1,399

PRICE PERFORMERS

Top Gainers		%Chg	Top Losers		%Chg
WATANIA	0.99	10.00	AWNIC	2.53	-9.96
ASMAK	9.33	9.89	ESHRAQ	0.41	-6.98
NMDC	10.95	9.50	SCIDC	0.72	-4.00
ADNH	2.19	4.29	ALDAR	1.29	-3.73
AGTHIA	2.07	3.00	UNB	3.10	-3.09

MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover		By Volume	
ALDAR	23	ALDAR	18
ETISALAT	19	SOROUH	12
SOROUH	14	ESHRAQ	7
FGB	6	WAHA	6
NBAD	6	DANA	6

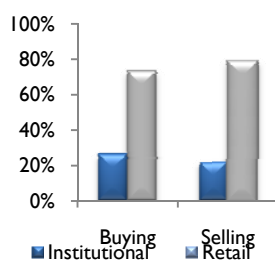
ATTRACTIVENESS METER

Stock	CFV	Last Price	Diff. %	P/E	Attractiveness Meter
SOROUH	2.43	1.20	102.50	9.45	A
ETISALAT	14.88	9.13	62.98	12.34	A
UNB	4.37	3.10	40.97	5.54	A
ADCB	3.43	3.03	13.20	5.94	A

BUYING AND SELLING

	Buy	Sell	Net
Institute	23,232,556	19,213,227	4,019,329
Retail	64,374,480	68,393,810	-4,019,329

Today's trading resulted in a net Retail selling of AED 4.02 million and a net Institutional buying of AED 4.02 million.



NEWS AND EVENTS

Corporate news

The AGM of Union National Bank (UNB) approved the BOD's proposal of distributing 15% of the nominal share value as cash dividends to shareholders for 2011 (15 fils per share). Record and last day to participate dates are 8th April and 4th April, respectively.

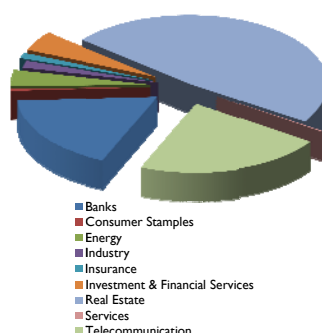
Arkan Building Material Co. (ARKAN) disclosed its consolidated financial statements for the year ending 31 December 2011, posting net profit of AED 20.315 million, compared to net profit of AED 53.144 million in the previous year.

Green Crescent Insurance Co. (GCIC) disclosed its financial statements for the year ending 31 December 2011, posting net loss of AED 43.815 million, compared to net loss of AED 36.611 million in the previous year.

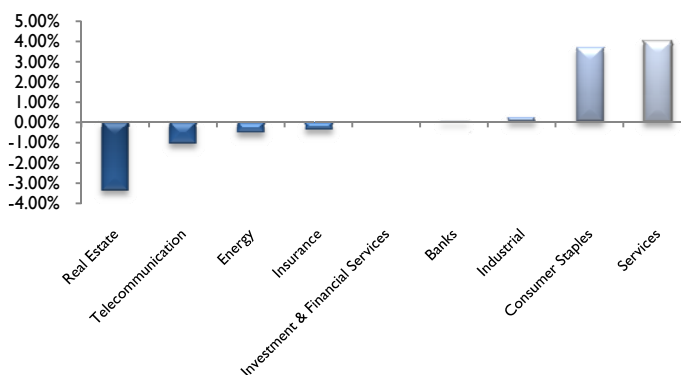
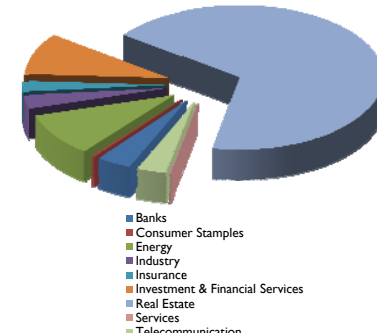
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA) 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. 2 The figures include transactions on the Exchange Traded Funds (ETFs).

SECTOR ANALYSIS

By Turnover



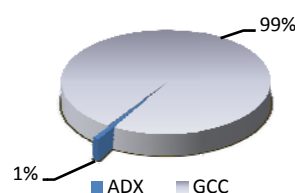
By Volume



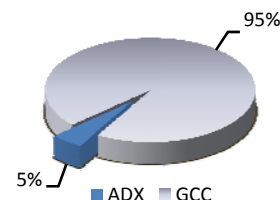
The Real Estate sector was the top loser, decreasing by 3.43%. The Telecommunication and Energy sectors followed, losing 1.09% and 0.54%, respectively. The Services sector was the top gainer, increasing by 3.98%. The Real Estate sector contributed by the largest share to the total market turnover (48%), along with being the most active in terms of volume, representing 68% of the overall traded quantity.

MARKET TO REGION PERFORMANCE

By Turnover



By Volume



Domestic news

Referring to Qatar National Bank's (QNB) study, the UAE's trade balance was the second largest among the GCC countries in 2011, after Saudi Arabia whose surplus accounted for nearly half of the group's combined trade surpluses. UAE witnessed its highest trade surplus at \$94 billion in 2011, owing to strong oil prices (average \$105 a barrel) and higher output (more than 2.5 million barrels per day). Worth mentioning, GCC's combined trade surpluses stood at around \$520 billion in 2011, the largest in the world.

Regional and Global news

Global Investment House (Global) issued a report revealing that the aggregate net profits of all GCC-listed firms rose 29.8% Y-o-Y to \$52.21 billion in 2011, where all GCC companies' profitability rose except that of Omani and Kuwaiti markets; whose corporate profitability dropped 5.5% and 4.7%, respectively. The Bahrain market was the best performer, with its corporate profitability increasing 175.3%. Saudi Arabia's aggregate net profits climbed 20.1%. On a sector basis, GCC's Industrial sector aggregate net profits surged 47.9%, petrochemical Industries sector grew 38.0% and the banking sector rose 15.4%. On the other hand, total net profits of the Insurance sector declined 20.4%, while that of the telecom sector dropped 4.1%.

Latest report released by Standard & Poor's revealed that home prices in major U.S. metropolitan areas had maintained their drop in January, where S&P/Case-Shiller 20-City Composite Home Price Index declined 3.8% Y-o-Y in January compared to December's annual drop of 4.1%. The annual drop matched economists' expectations.

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According to the Conference Board report, U.S. Consumer Confidence had witnessed an unexpected drop in March following February's substantial improvement, due to less favorable short-term outlook. Consumer confidence index retreated to 70.2 in March from February's upwardly revised level of 71.6. Economists had expected the index to rise to 70.9 from the 70.8 originally reported in the prior month. Meanwhile, the expectations index retreated to 83.0 in March from 88.4 in February.

COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	124.79
Natural Gas/MMBtu	2.27
Electricity/megawatt hour	31.06
Gold/oz.	1,679.40
Silver/oz.	32.57
Platinum/oz.	1,641.70
Palladium/oz.	656.00

REGIONAL INDICES

Index		%Chg
DFMGI	1,683	1.86
ADI	2,566	-0.30
TASI	7,782	0.20
EGX30	5,040	1.10
KSE	6,186	0.00
BSEX	1,150	-0.17
QE	8,790	0.20
MSM30	5,720	-1.28
ASE	1,986	-0.07

EXCHANGE RATES

Currency	AED
US \$	3.673
€	4.901
£	5.842
¥	0.044
SR	0.979

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