

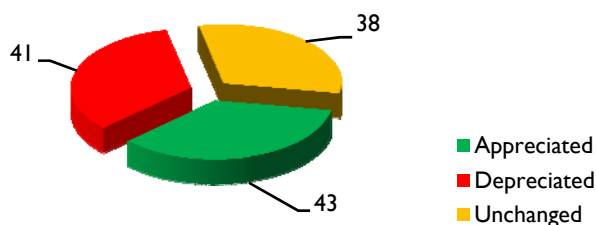
# KSE Daily Round-Up

May 13<sup>th</sup>, 2012

## MARKET COMMENTARY

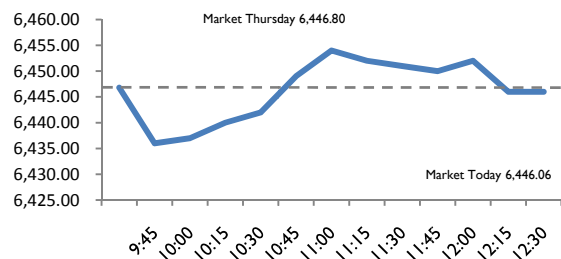
KSE inched down 0.01% or 0.74 point to 6,446.06 points through 2,087 trades with total volume of 71.9 million shares and total turnover of KD 8.5 million. The market introduced today the “X-stream” trading system, which is backed by the Nasdaq OMX Group Inc. It allows trading of financial instruments as Islamic bonds and exchange traded funds and will follow accurately the insider trading and any price manipulation. The Technology sector was the top loser, decreasing by 0.86%, where its sole traded stock Hayat Communications Co. (HAYATCOM) dropped 3.45% to 112 fils. The Banks sector contributed by the largest share to the total market turnover (36%), as National Bank of Kuwait (NBK) declined 1.85% to 1,060 fils, with KD 1.71 million of traded value, leading the active stocks in terms of turnover. United Real Estate Company (URC) rose 1.82% to 112 fils as it announced posting an increase in net profits for the 3 months period ended on the 31<sup>st</sup> of March 2012 to KD 15.24 million from KD 1.26 million in the corresponding period of the prior year. Also, Gulf Investment House (GIH) revealed a recovery in its results, reporting profit of KD 0.1 million for the first quarter of 2012, as compared to net loss of KD 0.8 million in the corresponding period of the prior year. The stock added 1.49% to 34 fils. Tamdeen Investment Co. (TAMINV) gained 1.06% to 190 fils, after declaring achieving an advance on its Q1 net profit to KD 2.92 million from KD 2.23 million in the same period of the prior year.

## TRADED STOCKS

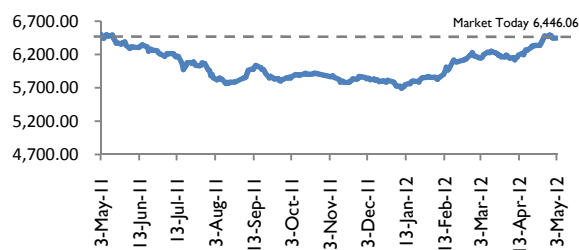


## INDEX PERFORMANCE

Intraday



12-month



## MARKET PERFORMANCE2

Market	Today	Thursday
Turnover	8,467,319	29,543,310
Volumes	71,897,931	407,402,500
Trades	2,087	3,964

## PRICE PERFORMERS

Top Gainers	%Chg	Top Losers	%Chg
NIH	56.0	SAFRE	19.0
MANAF AE	64.0	ITHMR	49.0
NAPESCO	345.0	ADNC	31.0
MUNSHAAT	35.5	WINS	128.0
PEARL	37.5	PAPCO	104.0

## MOST ACTIVE PERFORMERS (MILLIONS)

By Turnover	By Volume
NBK	GFH
GCEM	GCEM
GFH	INVESTORS
ZAIN	MAYADEEN
KFIN	ABYAAR

**ATTRACTIVENESS METER**

Stock	CFV	Last Price	Diff. %	P/E	A	N	NA
					Attractiveness Meter		
ZAIN	1.076	0.740	45.41	10.69	[Green bar]		
NMTC	2.302	2.400	-4.08	3.47	[Yellow bar]		
MABANEE	0.947	1.000	-5.30	26.74	[Red bar]		

**NEWS AND EVENTS**

**Corporate News**

Al Mudon Intl. Real Estate Co. (ALMUDON) disclosed its financial results for the 3 months period ended on the 31st of March 2012, posting net loss of KD 1.12 million, as compared to net profit of KD 0.01 million in the corresponding period of the prior year.

Yiaco Medical Co. (YIACO) disclosed its financial results for the 3 months period ended on the 31st of March 2012, posting net profit of KD 2.01 million, as compared to net profit of KD 1.60 million in the corresponding period of the prior year.

Kout Food Group (KOUTFOOD) disclosed its financial results for the 3 months period ended on the 31st of March 2012, posting net profit of KD 0.92 million, as compared to net profit of KD 1.07 million in the corresponding period of the prior year.

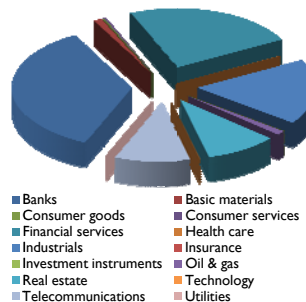
United Real Estate Company (URC) disclosed its financial results for the 3 months period ended on the 31st of March 2012, posting net profit of KD 15.24 million, as compared to net profit of KD 1.26 million in the corresponding period of the prior year.

Gulf Investment House (GIH) disclosed its financial results for the 3 months period ended on the 31st of March 2012, posting net profit of KD 0.1 million, as compared to net loss of KD 0.8 million in the corresponding period of the prior year.

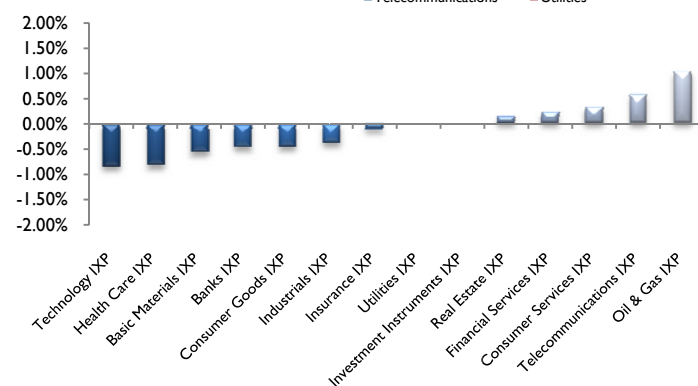
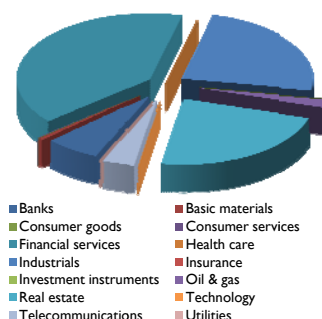
The Attractiveness Meter shows the difference between the current trading prices for stocks and their respective consensus fair values. Differences between these values from our perspective, places the investment at an Attractive (denoted by A), Neutral (denoted by N) or Not Attractive (denoted by NA)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

**SECTOR ANALYSIS**

By Turnover



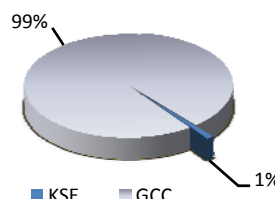
By Volume



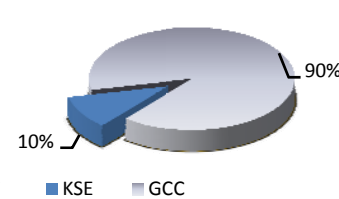
The Technology sector was the top loser, decreasing by 0.86%. The Health Care and Basic Materials sectors followed; losing 0.82% and 0.57%, respectively. The Oil & Gas sector was the top gainer, increasing by 1.04%. The Banks sector contributed by the largest share to the total market turnover (36%), while the Financial Services sector was the most active in terms of volume, accounting for 40 percent of the overall traded quantity.

**MARKET TO REGION PERFORMANCE**

By Turnover



By Volume



Tamdeen Investment Co. (TAMINV) disclosed its financial results for the 3 months period ended on the 31st of March 2012, posting net profit of KD 2.92 million, as compared to net profit of KD 2.23 million in the corresponding period of the prior year.

### Regional and Global Events

The Central Bank revealed that Egypt's annual inflation rate in urban areas dropped to 8.8% in April from 9% in March. This resulted from the slow increase in food and beverages prices by 10.8% Y-o-Y in April, compared to a 10.9% increase a month ago. The core inflation decreased to 8.36% Y-o-Y in April, from 8.68% in March.

The Central Department of Statistics stated that annual inflation rate in Saudi Arabia declined to 5.3% in April, compared to 5.4% in March. Saudi Arabia faces a shortage in housing leading to a rise of real estate prices, thus, it is expected that inflationary pressures will continue during the second quarter.

The Labor Department mentioned that the prices of American imports fell by 0.5% in April, while they increased by 1.5% in March, reversing analysts' expectations to decrease by 0.2%. Import price index rose by 0.5% Y-o-Y in April compared with an increase of 3.4% during the same period last year, reversing analysts' expectations to increase by 0.8%. Export prices rose by 0.4 percent in April following a 0.8 percent increase in March. Export prices had been expected to increase by about 0.2 percent.

The Labor Department mentioned that the U.S. producer prices decreased in the month of April. Producer price index fell by 0.2 percent in April after coming in unchanged in March. Economists had expected the index to remain flat for the second straight month. The unexpected drop in producer prices was largely due to a 1.4 percent drop in energy prices, which followed a 1.0 percent decrease in the previous month. The annual rate of producer price growth slowed to 1.9 percent in April from 2.8 percent in March.

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The Federal Statistical Office showed that the harmonized index of consumer prices (HICP) rose 2.2% Y-o-Y in April, which came in line with expectations, compared to the annual increase of 2.3% in March. Whereas, the HICP increased 0.1% M-o-M in April, compared to the 0.4% growth in March, it was expected to grow by 0.2%. The consumer price inflation reached 2.1% in April, to come at the same level recorded a month ago, while it was expected to reach 2%. On a monthly basis, consumer prices grew 0.2% in April, while it rose 0.3% in March, and was estimated to grow by 0.1%.

### COMMODITY PRICES

Commodity	US \$
Oil (Dated Brent)/Barrel	112.26
Natural Gas/MMBtu	2.51
Electricity/megawatt hour	34.86
Gold/oz.	1,584.00
Silver/oz.	28.89
Platinum/oz.	1,471.40
Palladium/oz.	597.00

### REGIONAL INDICES

Index		% Chg
DFMGI	1,488	-1.77
ADI	2,473	-0.19
TASI	7,182	-0.69
EGX30	5,083	1.36
KSE	6,446	-0.01
BSEX	1,159	-0.02
QE	8,536	-0.14
MSM30	5,735	-0.18
ASE	1,961	-0.28

### EXCHANGE RATES

Currency	KWD
US \$	0.277
€	0.358
£	0.446
¥	0.003
SR	0.074

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