



**Equity investment analysis
On the U.A.E. stock markets**

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UAE Today; MAC Daily Report

9th March 2010

Market Statistics

DFM top 5 traded by value on: 8-Mar-10

Stock	Value (min)	Close (AED)	Prior (AED)	Ch (%)	Mkt Cap (US\$ min)
EMAAR	280.1	3.34	3.17	5.36	5,540
ARTC	74.7	2.22	2.16	2.78	723
DFM	48.5	1.50	1.45	3.45	3,268
AIRARABIA	32.3	1.02	1.00	2.00	1,296
DIB	20.9	2.35	2.32	1.29	2,315

Source: DFM, Bloomberg

ADX top 5 traded by value on: 8-Mar-10

Stock	Value (mln)	Close (AED)	Prior (AED)	Ch (%)	Mkt Cap (US\$ mln)
ALDAR	76.5	3.55	3.48	2.01	2,492
SOROUH	31.4	2.20	2.15	2.33	1,498
DANA	19.7	0.88	0.84	4.76	1,438
WAHA	7.6	0.95	0.94	1.06	407
ETISALAT	6.9	12.10	12.05	0.41	23,681

Source: ADX, Bloomberg

NASDAQ Dubai top traded by value on: 8-Mar-10

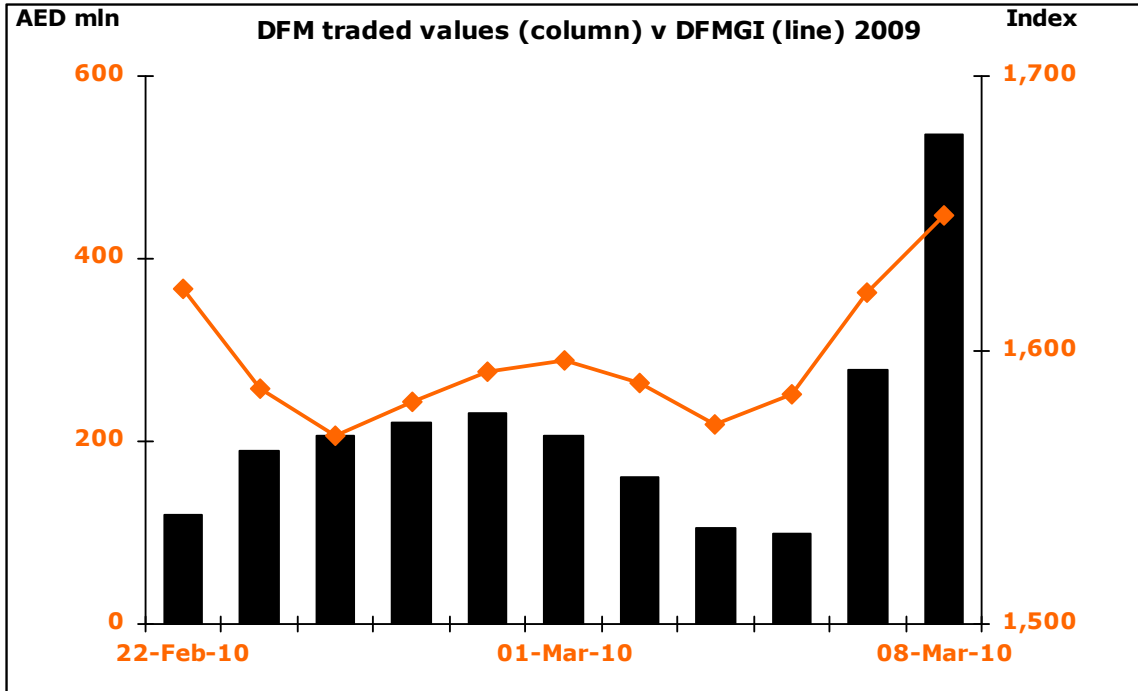
Stock	Value ('000)	Close (AED)	Prior (AED)	Ch (%)	Mkt Cap (US\$ mln)
DPW	8204.6	0.430	0.425	1.18	7,138

Source: Bloomberg

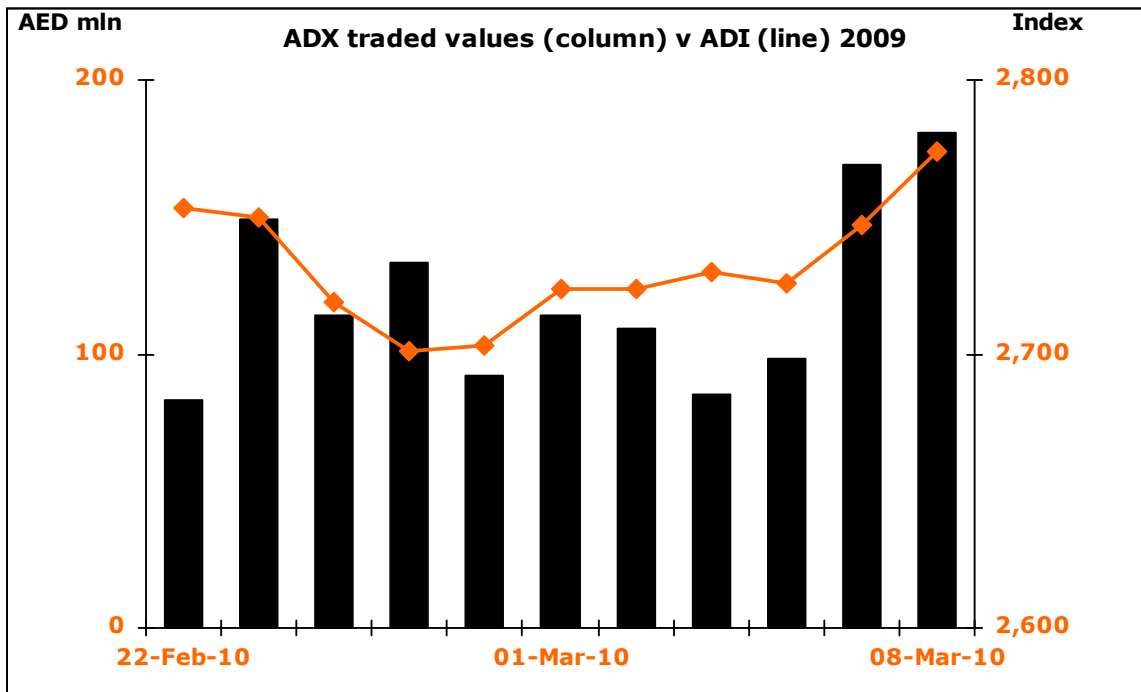
DFM 1649, ADX 2774; UAE markets witnessed genuine buying on solid volumes yesterday, driven by good buying in index stocks Emaar, DFM and Arabtec. We expect a flat session on DFM and ADX indices today, based on an immaterial lead from Asia (Hang Seng +0.2%, Nikkei -0.1%, ASX +0.3%). CDS rates on Dubai debt continue to ease below 500 basis points (which is still far higher than emerging market averages) as creditors expect a re-structuring proposal to be put forward by Dubai World within the next two weeks. Media reports circulated recently suggest that the proposal will be inclusive of several options; such as a 60% payment of face value debt, with or without Dubai Government guarantees. Other reports suggest that Dubai World may offer reduced interest payments in the short term and a full repayment of face value over time. In either scenario, just having clarification on what the debt plan looks like should give the credit and equity market community a better vantage point to quantify risks and take some of the volatility out of current market fluctuations. Tabreed (DFM) reported unaudited FY09 revenue of AED 742m (vs. expected AED 842m), gross profit of AED 291m (vs. expected AED 369m) and a net loss of (AED 1.11b) vs. expectations of AED 87.8m profit. At the net profit line, Tabreed took AED 1.3b worth of non-cash impairments relating to its deteriorating future project pipeline, asset impairments and inventory write-downs. The company plans to re-capitalise its balance sheet either through capital placement, public offering or potentially buying back shares. A short-term financing facility of AED 1.3b has been injected by 17% shareholder Mubadala Development Co, whilst Tabreed develops a re-financing program. The financing will be available until the end of 2010 and may be converted to long term capital, highlighting the long haul intentions of Mubadala as part of the re-capitalization. We have consistently held concerns over the past 18 months that Tabreed's business model is too capital intensive, with low ROE/ROA and cash flow generation weak in the short term before stabilizing over the longer term. Valuing the NTA, gives us a value of AED 1.44 per share for Tabreed's assets with the DCF value (excluding impairment) of closer to AED 0.70 per share, assuming that the growth premium for UAE and GCC based capacity is reduced. The stock has been sold down heavily in trading yesterday, largely reflecting investors uncertainty regarding the exact nature of the re-capitalization process ahead of the EGM, expected to be held during late April '10. We believe that this uncertainty may weigh on the share price in the short term towards AED 0.50. Dubai developer Emaar Properties has pulled out of a US\$ 600m project in Indonesia, a report said, citing a government official. The Dubai Financial Market announced that the modified three-decimal tick size system will be applicable to securities with a price below AED 1 only.

UAE Market Update

The DFMGI gained 28 points to close at 1,649. The total traded value increased 92.1% to AED 536m.



The ADI gained 27 points to close at 2,774. The total traded value increased 7.0% to AED 180m.



Total value traded on the NASDAQ Dubai exchange was US\$ 8.50m. DP World is the largest company on the NASDAQ Dubai and comprises the majority of volumes traded.

Corporate News

Tabreed FY09 result announced; valuation under pressure

Operating Result below expectations- Tabreed has reported unaudited FY09 revenue of AED 742m (vs. expected AED 842m), gross profit of AED 291m (vs. expected AED 369m) and a net loss of (AED 1.11b) vs. expectations of AED 87.8m profit. At the net profit line, Tabreed took AED 1.3b worth of non-cash impairments relating to its deteriorating future project pipeline. We are awaiting further clarification whether this relates to a specific contract or venture partner. Net profit pre-abnormal items was AED 176.5m, well above our expectations due to an AED 117m contribution from non-controlling interests.

New Plants- Operationally, the result is disappointing, with a weaker than expected contribution during the 4th quarter, as delivery on district cooling (DC) towers was obviously delayed. 3 new towers came online during 2009, bringing total installed capacity to 395,100 tones across 36 plants; versus total billed capacity for chilled water of 339,572. 13 new district cooling plants and one plant extension are due to come online during 2010, adding a further 148,300 tones or 37.5% of cooling capacity.

Mixed divisional performance- By division, contracting revenues increased by 38% driven by new piping contracts including Sowah Island & Reem Island. However, this positive performance was more than offset by 30% declines in manufacturing revenues, plus 46% declines in building service revenues, owing to the slow down in Abu Dhabi real estate during 2H09. The key hallmark of the result was the company's announcement of an intention to "re-capitalize" the business, which involves changing the capital structure of the company, more often than not by issuing debt and buying back equity shares.

Mubadala has provided the life-line- A short-term financing facility of AED 1.3b has been injected by shareholder Mubadala Development Co whilst Tabreed develops a re-financing program in conjunction with shareholders and creditors. The financing will be available until the end of 2010 and may be converted to long term capital, highlighting the long haul intentions of Mubadala as part of the re-capitalization. Tabreed is reportedly sounding out new strategic investors to provide long term capital, potentially through a private placement and or a public offering. This is in conjunction with discussions with creditors.

Long term investors are needed- Currently, Tabreed has around AED 4.1b worth of long term debt, versus total equity of AED 1.46b. We have consistently held concerns over the past 18 months that Tabreed's business model is too capital intensive, with cash flow generation weak in the short term before stabilizing over the longer term. This view has been consistent with credit rating agency downgrades during 2009. Tabreed generates generally low ROE and ROA, consistent with infrastructure businesses. Aligning the long term focus of the Tabreed business model with creditors & equity partners of a similar time horizon has been a significant challenge for the company. At this stage, it is unclear as to which exit point equity holders of the parent will be left with as part of the re-capitalization.

Valuation pressure- Valuing the NTA, gives us a value of AED 1.44 per share for Tabreed's assets with the DCF value (excluding impairment) of closer to AED 0.70 per share, assuming that the growth premium for UAE and GCC based capacity is reduced. The stock has been sold down heavily in trading yesterday, largely reflecting investors uncertainty regarding the exact nature of the re-capitalization process ahead of the EGM, expected to be held during late April '10. We believe that this uncertainty may weigh on the share price in the short term towards AED 0.50, before some recovery towards a level more reflecting of its long term value, conditional on the structure of the capitalization being more conducive to aligning shareholders of the business with the business structure itself.

Etisalat still upbeat on expansion into Iraq

Etisalat, the UAE's largest telecommunications operator, plans to expand into Iraq after making an offer to acquire one of its three mobile operators, Korek Telecom. Humam Amara, the chief executive of Korek, said negotiations between the two companies began last month but broke off after Korek rejected an offer from Etisalat to buy a majority stake. But Etisalat hinted that the deal may not have gone cold. A spokesman said

there would probably be an announcement about the Iraq market by the end of next month. Ahmed bin Ali, the senior vice president of corporate communications for Etisalat, said that Etisalat is still keen on the Iraqi market and the Korek issue would be clearer by the end of April.

Dubai debt deal likely this week

Troubled conglomerate Dubai World expects to put its debt plan to creditors as early as this week but the final proposal is being delayed by efforts to accurately value developer Nakheel's assets, bankers said. Dubai World's plan for repaying US\$ 26b in debt will not include a proposal to raise capital or contain any surprises, one of the bankers said, such as the repayment of Nakheel's Islamic bond in December after a last-minute bailout by Abu Dhabi. A Dubai World spokesperson declined to comment. Valuing Nakheel's assets and determining the size of any financial help from the Dubai and Abu Dhabi governments would determine the size of the haircuts creditors would have to take. Dubai is unable to contribute much while Abu Dhabi will be selective in its aid. Nakheel, developer of man-made islands in the shape of palms and a map of the world, has a US\$ 980m bond due in May, after the defacto standstill period ends, but is expected to be part of the broader Dubai World restructuring. The bond's underlying assets are the revenue stream that developed projects would eventually generate, and not the land it owns.

3-decimal tick size for stocks below AED 1

The Dubai Financial Market announced that the modified three-decimal tick size system will be applicable to securities with a market value below AED 1 only. There will not be any change in the tick size for securities with a market value ranging from AED 1 to AED 10, which will continue to be traded with the unit of one fils. For above AED 10 securities, the tick size continues to be five fils as it was. The new tick size has been framed by the exchange with an objective of enhancing trading volumes and enabling investors to trade in these securities with fractions of one fill. The modified 3-decimal tick size system for below AED 1 stocks will be effective from March 11.

Emaar exits US\$ 600m Indonesia project

Dubai developer Emaar Properties has pulled out of a US\$ 600m project in Indonesia, a report said, citing an Indonesian government official. The mixed-use project on Lombok Island will be retendered internationally; the official was quoted as saying. Gulf companies and a large Indian company have shown interest in completing its development, the official said.

Bank of Sharjah eyes Private Banking JV with BNP Paribas

The UAE's Bank of Sharjah plans to join forces with France's biggest lender BNP Paribas to tap the fast-growing Middle Eastern market for the very rich, the company's general manager said. The two banks are in the final stages of setting up a joint venture with possibly a 50-50 ownership structure to cover the Middle-Eastern private banking market, Bank of Sharjah's executive director and general manager, Varouj Nerguizian, said.

SIB to stick to dividend rules

Sharjah Islamic Bank (SIB) is preparing to reduce its cash dividend following the recent Central Bank instructions to local banks to cap it at 50% of the net profit. SIB's chief executive said the bank will stick to the guidelines on cash dividend payout. SIB held its 34th Annual General Meeting (AGM) on 8 March 2010 at the Sharjah Chamber of Commerce and Industry. During the meeting, the reports for the financial year ending 31 December 2009 were approved, as was the recommendation by the bank's Board of Directors to distribute 5% monetary allotments and 5% of shares, approximately 6% of SIB's current capital, as profits for the shareholders.

Directors' Dealings

There are many reasons why a director will sell shares (eg. to buy a new car, a new house, etc.). However, a director who buys shares is doing so because he believes in the company and that the share price is cheap

Directors' dealings:

DFM directors' dealings yesterday

There were no directors' dealings on DFM yesterday

ADX directors' dealings yesterday

Insider bought ETISALAT (Etisalat) 99,280 shares at price of 12.10, estimated average value AED 1,201,288.

NASDAQ Dubai directors' dealings yesterday

There were no directors' dealings on NASDAQ Dubai yesterday

Company Share buy-backs:

DFM Company Share buy-backs yesterday

There were no share buy-backs on DFM yesterday

ADX Company Share buy-backs yesterday

There were no share buy-backs on DFM yesterday

NASDAQ Dubai Company Share buy-backs yesterday

There were no share buy-backs on NASDAQ Dubai yesterday

Outstanding Company Share buy-backs:

DFM outstanding Company Share buy-backs

Aramex (ARMX)

Drake and Scull International (DSI)

Gulf Navigation Holdings (GULFNAV)

ADX outstanding Company Share buy-backs

First Gulf Bank (FGB)

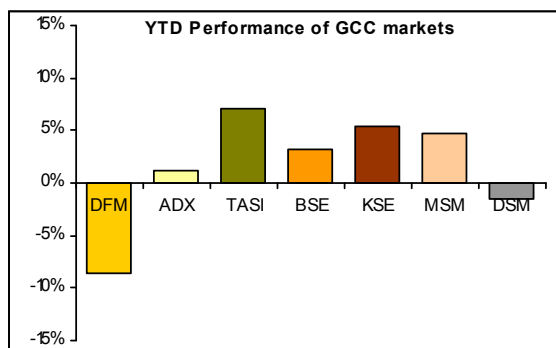
AD National Energy (TAQA)

Regional Market Update

GCC - MARKET SNAPSHOT

Source: Bloomberg, Gulfbase

Index	Close	Daily	WTD	MTD	YTD
UAE (DFM)	1649.1	1.7%	3.5%	3.5%	-8.6%
UAE (ADX)	2774.4	1.0%	2.6%	2.6%	1.1%
SAUDI (TASI)	6554.0	-0.1%	1.8%	1.8%	7.1%
BAHRAIN (BSE)	1504.3	-0.1%	-0.9%	-0.9%	3.2%
KUWAIT (KSE)	7385.6	-0.4%	0.1%	0.1%	5.4%
OMAN (MSM)	6673.2	-0.1%	-0.2%	-0.2%	4.8%
QATAR (DSM)	6854.8	1.9%	-0.3%	-0.3%	-1.5%



MAJOR GAINERS AND LOSERS

Kuwait Stock Exchange

Stock	Close (KWD)	Ch (%)	Stock	Close (KWD)	Ch (%)
OULAFUEL	460.00	5.74	NBK	1120.00	-15.15
SAFWAN	202.00	5.20	MASHAER	325.00	-4.41
MANAZELHOLD	53.00	3.92	GULFINVEST	33.50	-4.28
KCIC	108.00	3.84	UPAC	360.00	-4.00
LOGISTICS	355.00	2.89	AREEC	158.00	-3.65

Bahrain Stock Exchange

Stock	Close (BHD)	Ch (%)	Stock	Close	Ch
ITHMR*	0.19	2.70	AUB*	0.59	-1.66
GFH*	0.28	1.85			

* Prices in US\$

Muscat Securities Market

Stock	Close (OMR)	Ch (%)	Stock	Close (QAR)	Ch (%)
AACI	0.33	6.55	DCFI	0.23	-4.23
BKMB	0.99	0.91	UECS	0.99	-2.46
VOES	0.57	0.88	RCCI	1.66	-1.42

Doha Securities Market

Stock	Close (QAR)	Ch (%)	Stock	Close (QAR)	Ch (%)
QFLS	174.20	5.89	QTEL	150.00	-3.53
CBQK	68.50	5.87	QNCD	72.60	-2.55
QATI	59.00	3.50	ERES	34.90	-1.69
DHBK	45.60	3.40	UDCD	25.00	-0.79
IQCD	105.60	3.02	QIIK	48.80	-0.20

Saudi Stock Exchange

Stock	Close (SAR)	Ch (%)	Stock	Close (SAR)	Ch (%)
SRECO	26.20	5.01	AL-AHLIA	72.25	-5.55
FPCO	20.30	4.63	UCA	38.40	-4.71
SCERCO	127.00	3.46	KINGDOM	9.50	-4.04
ACIG	49.30	2.49	SPPC	15.45	-3.43
AAAL	33.50	2.13	JARIR	140.50	-2.93

MAC Capital UAE Equity Matrix 9 Mar '10
Recommendations, target price and key financials

Industrials & Services	Air Arabia	DP World (USD)	Dana Gas*	Etisalat	Aramex	Gulf NAV*	China Security (USD)	DFM	DU*	AGTHIA*
Sector	Transport	Infrastructure	Oil & Gas	Teleco	Logistics	Shipping	Services	Financial	Teleco	Consumer
Exchange	DFM	Nasdaq Dubai	ADX	ADX	DFM	DFM	Nasdaq Dubai	DFM	DFM	ADX
Recommendation	Overweight	Overweight	Overweight	Overweight	Overweight	Overweight	Overweight	Overweight	Overweight	Overweight
Last Price	1.02	0.43	0.88	12.10	1.75	0.62	8.68	1.5	2.82	1.73
Price Target	1.33	0.66	1.22	14.39	2.52	0.77	8.68	2.22	NR	NR
Expected return	30.4%	53.5%	38.6%	18.9%	44.0%	NR	0.0%	48.0%	NR	NR
Market Cap AEDm	4760.0	7138.0	5280.0	86967.5	2292.5	1026.1	390.9	11918.6	11280.0	1038.0
P/E '09	10.2	22.9	44.0	9.8	12.5	44.3	7.4	37.5	47.0	10.2
P/E '10e	9.3	15.8	9.8	9.4	11.7	31.0	5.3	25.0	23.5	4.0
Price/BV FY09	0.9	1.0	0.7	2.3	1.5	1.0	1.3	1.0	4.4	1.2
10 Div Yield(PAID)	9.8%	3.1%	0.0%	5.0%	0.0%	0.5%	0.0%	2.7%	0.0%	0.0%
FY08 NPAT AEDm	509.7	620.8	120.0	8166.4	147.3	148.2	32.6	605.0	4.18	72.2
FY09 NPAT AEDm	452.20	334.30	88.00	8836.0	184.3	26.5	2.0	345.6	287.1	106.3
FY09 NPAT %	-11.3%	-46.1%	-26.7%	8.2%	25.1%	-82.1%	-42.9%	-42.9%	>100%	47%

* Bloomberg consensus numbers, NR; not rated, ND; Not disclosed. All figures in AED unless specified.

Property	Aldar	Sorouh*	Arabtec	Emaar*	Union Prop*	RAK Prop*	Drake & Scull*	Tabreed
Sector	Development	Development	Construction	Development	Development	Development	Contractor	District Cooling
Exchange	ADX	ADX	DFM	DFM	DFM	ADX	DFM	DFM
Recommendation	Overweight	Underweight	Overweight	Equalweight	Speculative	Speculative	Not-rated	Equalweight
Last Price	3.55	2.2	2.22	3.34	0.47	0.53	0.86	0.57
Price Target	5.06	NR	3.67	NR	NR	NR	NR	1.08
Expected return	42.5%	NR	65.3%	NA	NR	NR	NR	114.0%
Market Cap AEDm	9151.5	5500.0	2655.1	20344.7	1436.2	1060.0	1872.9	691.6
P/E '09	12.7	9.5	3.4	61.9	2.2	4.4	6.1	11.4
P/E '10e	10.1	5.3	6.0	5.4	3.9	5.5	7.4	9.5
Price/BV FY09	0.6	0.9	1.1	0.7	0.2	0.3	0.8	0.3
10 Div Yield(PAID)	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	NA	0.0%
FY08 NPAT AEDm	3446.7	1858.0	958.0	165.6	763.1	115.5	NA	73.0
FY09 NPAT AEDm	1693.1	495.0	779.3	327.1	-498.0	170.1	280	87.8
FY09 NPAT %	-50.9%	-73.4%	-18.7%	97.5%	-165.3%	47.3%	NA	20.3%

Banks	NBAD*	FGB	DIB*	UNB*	ADCB*
Exchange	ADX	ADX	DFM	ADX	ADX
Recommendation	Overweight	Overweight	Equalweight/Speculative	Overweight	Speculative
Last Price	11.70	17.90	2.35	3.00	1.78
Cap (AEDm)	25439.3	24612.5	8501.6	6187.5	8561.8
Net Interest Income AEDm 1H09	2162.4	1832.9	1704.9	773.4	1594.6
net Non-Interest Income AEDm 1H09	510.5	787.2	967	242.6	730.7
1H09 Provisions & Impairment AEDm	500	555.1	239	113.718	890.1
1H09 NPAT AEDm	1677	775.2	823.2	575.3	656.7
1H09 NPAT %	-11%	3%	-36%	-25%	-43%
P/E '08	8.7	8.2	4.9	5.1	5.9
P/E '09e	8.2	8.7	6.1	5.6	6.1
Price/BV 1H09	1.3	1.24	0.95	0.61	0.42
Gross Loans AEDm	124,000	97,081	72,045	49,529	132,315
Deposits AEDm	112,000	93,482	78,971	51,155	111,562
Loans/Deposits ratio %	112.6%	103.8%	91%	96.8%	118.6%
Cost to Income Ratio %	28.2%	22.0%	24.30%	29.7%	37.2%
NPL % of Gross Loans	1.20%	1.30%	ND	0.70%	1.40%
Coverage Ratio %	140	130	ND	183	162
Net Interest Margin %	2.5	3.4	3.3	2.5	2.4
Capital Adequacy Ratio %	17.9%	18.6%	12.2%	15.2%	19.3%

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Rating Ratio MAC IQ10

Rating breakdown	A	B	C
Overweight	87%	87%	7%
Equal weight	13%	13%	0%
Underweight	0%	0%	0%
Not Rated/Under Review/Accept Offer	0%	0%	93%
Total	100%	100%	100%

Source: MAC

A: % of all research recommendations

B: % of research recommendations for this sector

C: % of issuers to which Investment Banking Services are supplied

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