



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

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**UAE Today; MAC Daily Report**

**11th March 2010**

**Market Statistics**

**DFM top 5 traded by value on:**

**10-Mar-10**

Stock	Value (min)	Close (AED)	Prior (AED)	Ch (%)	Mkt Cap (US\$ min)
EMAAR	132.7	3.37	3.40	-0.88	5,590
DFM	93.7	1.59	1.55	2.58	3,464
ARTC	49.6	2.20	2.23	-1.35	716
DIB	36.4	2.42	2.42	0.00	2,384
TABREED	33.7	0.49	0.52	-5.77	162

Source: DFM, Bloomberg

**ADX top 5 traded by value on:**

**10-Mar-10**

Stock	Value (mln)	Close (AED)	Prior (AED)	Ch (%)	Mkt Cap (US\$ mln)
ALDAR	76.0	3.98	3.83	3.92	2,794
SOROUH	40.2	2.34	2.33	0.43	1,593
FGB	27.3	18.45	17.65	4.53	6,908
ETISALAT	11.5	12.30	12.15	1.23	24,072
DANA	7.9	0.86	0.88	-2.27	1,405

Source: ADX, Bloomberg

**NASDAQ Dubai top traded by value on:**

**10-Mar-10**

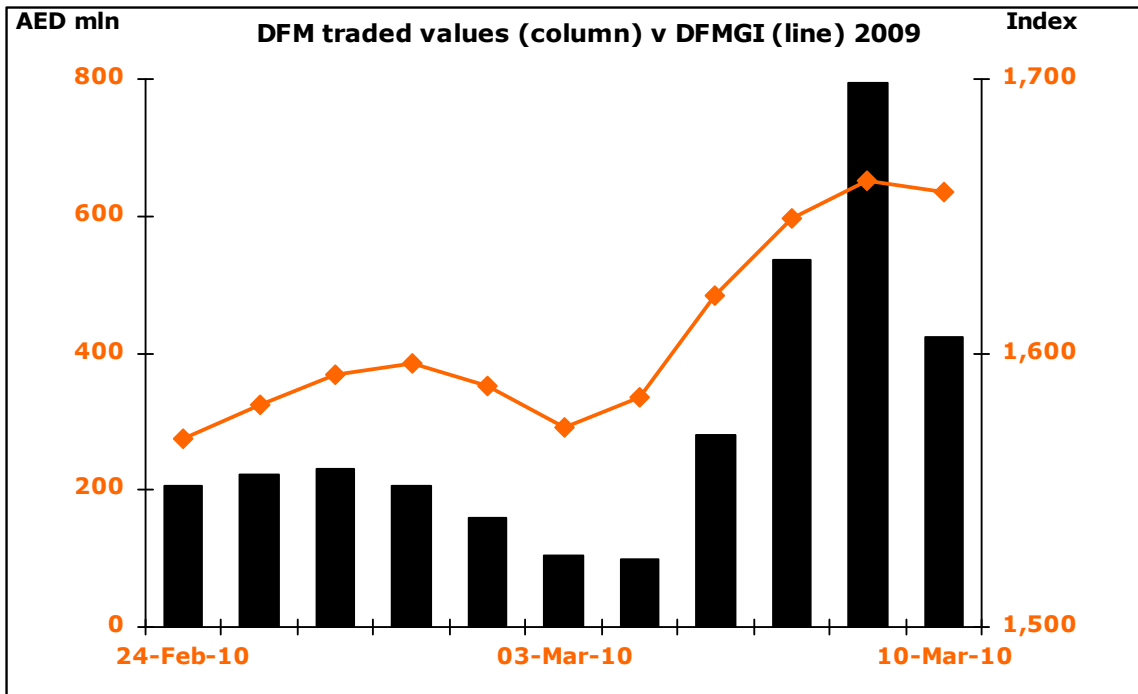
Stock	Value ('000)	Close (AED)	Prior (AED)	Ch (%)	Mkt Cap (US\$ mln)
DPW	9376.6	0.450	0.438	2.74	7,470

Source: Bloomberg

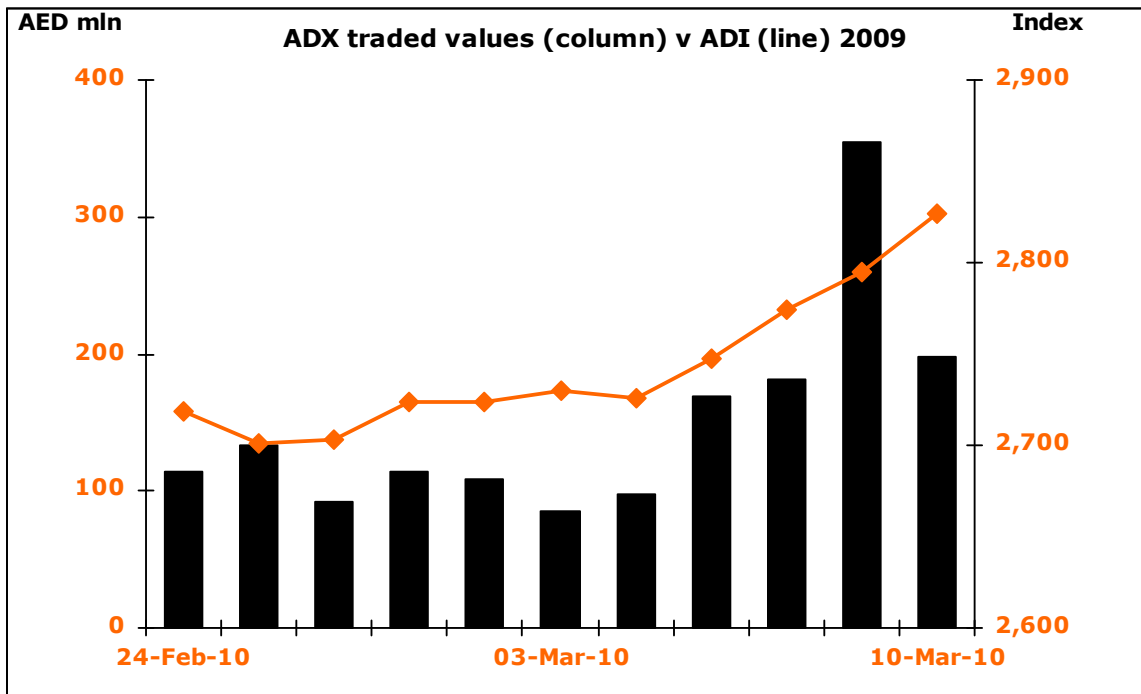
**DFM 1659, ADX 2827;** DFM witnessed some mixed profit taking yesterday on light volumes, as investors booked short-term gains on Emaar and Arabtec, offset by continued strength in DFM stock and on the Abu Dhabi exchange, strong underlying demand for Aldar due to the influx of AED 9.1b in cash flow from asset sales to the Abu Dhabi Government during 1Q10. FGB also continues to attract investor demand, based on strong fundamentals and fresh money now that the price has gone Ex-dividend. Asian markets have once again been mixed this morning (Hang Seng -0.52%, Nikkei +0.45%) with WTI oil prices at \$81.6 per barrel, indicating a likely flat to negative session on what we expect to be light volumes. As we inch closer to the release of Dubai World's re-structuring options to creditors, there have been instances of rising demand for banking stocks; ADCB, DIB, Emirates NBD, CBD and Mashreqbank. These banks have the highest reported exposures to Dubai World debt (out of the total of \$15b estimated exposure from UAE banks) and have been sold down heavily since Nov'09 in anticipation of heavy provisioning during 2010 in the event that Dubai World offers 50%-70% repayment of principal. Recent media reports suggest that one of the re-structuring options will be full re-payment of principal over a longer duration, say 7-10 years, possibly without interest- leading to a smaller likely provision as a proportion of the total loan book exposure. The up-coming re-structuring proposal will act as a material catalyst for real earnings and sentiment for UAE banks and for wider DFM and ADX valuations. Given the low Price/Book average valuations on DFM of 0.73x and ADX of 1.12x versus GCC and emerging market peers, we believe that local equity markets price in an average c60% repayment of face value debt and an announcement below or above this will provide a negative or positive trigger, particularly to DFM stocks. Just having certainty on what the re-structuring package entails is likely to lead to greater market depth as investors will be able to better quantify local equity market risks (even if the proposals are below consensus expectations). In local corporate news; A subsidiary of **Drake & Scull Construction (DSC)**, a newly formed company under Drake & Scull International (DSI), has been awarded 2 contracts valued at AED 484m by DAMAC Properties in Dubai. **Emaar Properties** stated it is going ahead with a mix-used development in the Turkish capital of Istanbul, rumoured to have a final value of c\$1.5b. Emaar spokesperson said that Emaar is proceeding with the development of the New Istanbul Project in Libadiye. **DFM** has delayed the introduction of three decimal tick size system on securities with a market value below AED 1, until further notice. **Union Properties** has initiated talks with two foreign investors for the sale of its luxury Ritz Carlton Hotel, according to media reports.

## UAE Market Update

The DFMGI declined 4 points to close at 1,659. The total traded value decreased 46.9% to AED 422m.



The ADI gained 32 points to close at 2,827. The total traded value decreased 44.0% to AED 198m.



Total value traded on the NASDAQ Dubai exchange was US\$ 9.37m. DP World is the largest company on the NASDAQ Dubai and comprises the majority of volumes traded.

## Corporate News

### Dubai Financial Market delays introduction of new tick system

Dubai Financial Market PJSC, the only Gulf Arab stock market to sell shares to the public, delayed the introduction of a new tick system for shares. The bourse said in a statement that the introduction of three decimal tick size system on securities with a market value below AED 1, which was due on March 11<sup>th</sup> will be postponed until further notice. Brokerage firms asked for more time to complete their preparations in coordination with vendors, it said.

### Restructuring likely at Tabreed says S&P

Ratings agency Standard & Poor's has cut its ratings on cooling firm Tabreed, bailed out on Monday by Abu Dhabi, saying a debt restructuring looked likely and the prospect of further help was low. Abu Dhabi state investment vehicle Mubadala, which has a 16.7% stake in Tabreed, offered a loan to Tabreed on Monday while it completes a recapitalization programme expected to take most of 2010. S&P said it had cut Tabreed's long-term credit rating to CC from CCC+ as the recapitalization was likely to lead to some form of distressed exchange of existing obligations. It also said there was a low likelihood of further support from Abu Dhabi as the company had limited importance to the emirate, and its state links were also limited. S&P said that it has revised its opinion of potential timely extraordinary support to Tabreed from the government of the emirate of Abu Dhabi and/or its affiliates in the event of financial distress to 'low' from 'moderate'.

### Subsidiary of DSI been awarded 2 contracts worth AED 484m

Gulf Technical Construction Company (GTCC) Dubai, a subsidiary of Drake & Scull Construction (DSC), a newly formed company under Drake & Scull International PJSC (DSI), has been awarded 2 contracts valued at AED 484m by DAMAC Properties in Dubai. DSC is the newly-established, regional civil contracting arm of DSI PJSC, set up to manage and control the civil contracting operations of its subsidiaries Gulf Technical Construction Company (GTCC) in Dubai and Abu Dhabi and drive civil construction business development efforts outside the UAE, as well as oversee operations of future civil projects and acquisitions that will play a role in expansion plans for DSI.

### Dubai creditors may get investment back

Debt-laden Dubai World, which will meet with the two local banks on its creditor committee this week, will propose that creditors get their principal investment back, a magazine report said. The Meed magazine, which did not name sources, said Dubai World is expected to propose a debt restructuring that involves creditors receiving their principle investment, meaning there will be no 'haircut' on their outstanding loans. Dubai World will also suggest the outstanding loans have some form of guarantee from the government of Dubai, the magazine said. The magazine said details of the interest entitlement of the banks are still unclear, while they wait to be repaid. If little or no interest is paid, it would equate to a substantial haircut over several years, the magazine said, citing one Dubai-based banker close to the situation. The repayment term is expected to be between five to 10 years. The meetings with Emirates NBD and Abu Dhabi Commercial Bank come after Dubai World met with foreign lenders in London this week to discuss the restructuring of its US\$ 26b debt pile.

### Emaar Properties says going ahead with Istanbul project

Emaar Properties said it is going ahead with a mix-used development in the Turkish capital of Istanbul, but the final value of the project hasn't been decided. Emaar spokesperson said that Emaar is proceeding with the development of the New Istanbul Project in Libadiye. This is in line with the company's strategy of seeking growth opportunities in promising global markets, the spokesperson said. Earlier this week, the Asia Pulse news service quoted Emaar's Turkey Chief Executive Ozan Balaban as saying that the developer plans

to launch a US\$ 1.5b real estate project in Istanbul. The detailed development value of the project is currently being finalized, the Emaar spokesperson said.

### **UAB calls for more bank mergers in UAE**

The UAE Government should come out with schemes to encourage mergers in the banking system, Union of Arab Bank's (UAB) Chairman, Adnan Ahmed Yousif said. The UAE has more than 50 banks but only one merger, between Emirates Bank International and National Bank of Dubai, has taken place in the recent history. He said that UAE does not have a tax system. Otherwise, tax reliefs could have been used as an incentive to mergers. Stating that the banking has good prospects in the region, especially the UAE, he stressed that good borrowers is the key to good banking. And for this to happen, governments should announce good projects and come forward to borrow long term, he added.

### **Union Properties in talks to sell hotel**

Debt-laden real estate developer Union Properties has initiated talks with two foreign investors for the sale of its luxury Ritz Carlton Hotel, a report said, citing an industry source. Earlier in February, Union Properties said several investors were interested in its luxury Ritz Carlton hotel, which it could sell if offered around US\$ 400m. The two foreign investors are from the United States and Qatar, the Emirates Business newspaper said. The source told the newspaper that negotiations are in initial stages and both the parties have expressed their willingness to buy the property which is expected to be operational by the second half of the year. The source did not comment on the price at which the deal may happen, the paper said.

### **EIB registers 27.18% growth**

Emirates Industrial Bank (EIB) announced net profit of AED 98.16m during 2009 compared to AED 77.184m in the previous year – a growth of 27.18%. In the field of financing, the bank studied 34 industrial projects during the year, out of which 27 projects were approved to be financed, and these projects were granted loans and facilities with a total value of AED 274.50m. By adding the volume of finance in this year to the accumulated volume in previous years, the number of projects studied by the bank reached to 871 projects, out of which 640 had been approved to be financed with a total value of AED 4,860.09m. As for the volume of disbursed loans and facilities during 2009, it amounted to AED 331.52m compared to AED 447.82m in 2008. By adding the volume of disbursed loans and facilities in this year to the accumulated volume of the same in previous years, the total value of disbursed loans and facilities by the end of year 2009 reached to AED 3,572m.

### **Inmarsat profit rise 11.9% on year, dividend increases 10%**

Inmarsat, the provider of global mobile satellite communications services, reported an 11.9% increase in net profits to US\$ 594.2m (AED 2.18b) last year, up from US\$ 531.2m the previous year. Inmarsat's revenues grew 4.2% to US\$ 1.03b, up from US\$ 996.7m in 2008 while adjusted earnings per share (EPS) rose 26.7% to US\$ 0.38, up from US\$ 0.30. The full year dividend increased 10% and free cash flow rose 54% to US\$ 349m. Andrew Sukawaty, Inmarsat's chairman and chief executive officer, said that the company has finished the year strongly and continue to see good trading conditions in all its markets. 2009 was a transformational year for its satellite network, service portfolio and distribution arrangements, giving it a strong platform to maintain its market leadership, he added.

## 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) 7,199 shares at price of 12.15, estimated average value AED 87,467.

Insider sold NBAD (National Bank of Abu Dhabi) 60,000 shares at price of 11.90, estimated average value AED 714,000.

#### **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**

Buy-Back FGB (First Gulf Bank) 500,000 shares at price of 18.50, estimated average value AED 9,250,000.

#### **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)

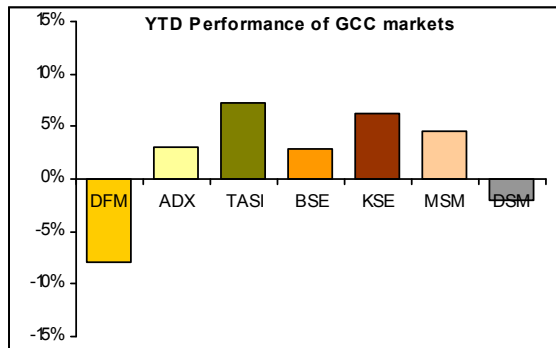
AD National Energy (TAQA)

## Regional Market Update

### GCC - MARKET SNAPSHOT

Source: Bloomberg, Gulfbase

Index	Close	Daily	WTD	MTD	YTD
UAE (DFM)	1659.9	-0.2%	4.2%	4.2%	-8.0%
UAE (ADX)	2827.4	1.2%	4.6%	4.6%	3.1%
SAUDI (TASI)	6565.9	0.5%	2.0%	2.0%	7.3%
BAHRAIN (BSE)	1500.5	-0.2%	-1.2%	-1.2%	2.9%
KUWAIT (KSE)	7436.8	-0.1%	0.8%	0.8%	6.2%
OMAN (MSM)	6654.7	0.3%	-0.5%	-0.5%	4.5%
QATAR (DSM)	6818.4	-0.5%	-0.8%	-0.8%	-2.0%



### MAJOR GAINERS AND LOSERS

#### Kuwait Stock Exchange

Stock	Close (KWD)	Ch (%)	Stock	Close (KWD)	Ch (%)
GPI	59.00	9.25	ATC.KSE	520.00	-8.77
MUBARRAD	122.00	8.92	QURAINHLD	27.00	-8.47
KGL	295.00	7.27	GULFINVEST	30.00	-7.69
LOGISTICS	380.00	7.04	AINV	37.00	-6.32
IKARUS	136.00	6.25	KBMMC	390.00	-6.02

#### Bahrain Stock Exchange

Stock	Close (BHD)	Ch (%)	Stock	Close	Ch
INOVEST*	0.53	8.00	ITHMR*	0.19	-2.63
BMMI	0.67	3.07	GFH*	0.27	-1.85
			NBB	0.60	-1.63

\* Prices in US\$

#### Muscat Securities Market

Stock	Close (OMR)	Ch (%)	Stock	Close (QAR)	Ch (%)
OSCI	5.01	11.33	OFII	0.25	-10.00
UFCI	0.14	3.84	OPCI	0.25	-8.72
GMPI	0.46	3.37	KPCS	1.65	-5.60
			GICI	0.30	-3.27

#### Doha Securities Market

Stock	Close (QAR)	Ch (%)	Stock	Close (QAR)	Ch (%)
ALMEERA	58.10	1.92	QISI	32.00	-3.32
QNNS	69.10	1.61	QNCD	72.10	-2.30
DOHI	27.10	1.49	QATI	58.20	-2.18
BRES	29.70	1.36	QTEL	147.10	-1.73
ABQK	55.10	0.91	MCGS	8.90	-1.65

#### Saudi Stock Exchange

Stock	Close (SAR)	Ch (%)	Stock	Close (SAR)	Ch (%)
SACCO	75.00	4.52	UCA	39.70	-5.70
SAGRINSURANCE	50.25	4.25	TAWUNIYA	79.00	-4.24
SSP	36.30	3.41	FPCO	19.90	-2.92
SAAC	22.95	2.45	APPC	22.20	-1.11
SIIG	22.05	2.08	SOCCO	74.50	-0.99

**MAC Capital UAE Equity Matrix** 11 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	0.45	0.86	12.30	1.77	0.62	8.36	1.59	2.81	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%	46.7%	41.9%	17.0%	42.4%	NR	3.8%	39.6%	NR	NR
Market Cap AEDm	4760.0	7470.0	5160.0	88405.0	2318.7	1026.1	376.5	12633.8	11240.0	1038.0
P/E '09	10.2	23.9	43.0	10.0	12.6	44.3	7.1	39.8	46.8	10.2
P/E '10e	9.3	16.5	9.6	9.5	11.8	31.0	5.1	26.5	23.4	4.0
Price/BV FY09	0.9	1.0	0.7	2.3	1.5	1.0	1.2	1.0	4.3	1.2
10 Div Yield(PAID)	9.8%	3.0%	0.0%	4.9%	0.0%	0.5%	0.0%	2.5%	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	3.98	2.34	2.2	3.37	0.46	0.53	0.85	0.49
Price Target	5.06	NR	3.67	NR	NR	NR	NR	1.08
Expected return	27.1%	NR	66.8%	NA	NR	NR	NR	149.0%
Market Cap AEDm	10260.0	5850.0	2631.2	20527.5	1405.7	1060.0	1851.1	594.6
P/E '09	14.2	10.1	3.4	62.4	2.2	4.4	6.1	9.8
P/E '10e	11.4	5.6	5.9	5.4	3.8	5.5	7.3	8.2
Price/BV FY09	0.6	1.0	1.1	0.8	0.2	0.3	0.8	0.2
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	12.00	18.45	2.42	3.03	1.91
Cap (AEDm)	26091.6	25368.8	8754.8	6249.4	9187.1
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	9.0	8.4	5.0	5.1	6.4
P/E '09e	8.5	9.0	6.3	5.6	6.3
Price/BV 1H09	1.4	1.28	0.98	0.62	0.45
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%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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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