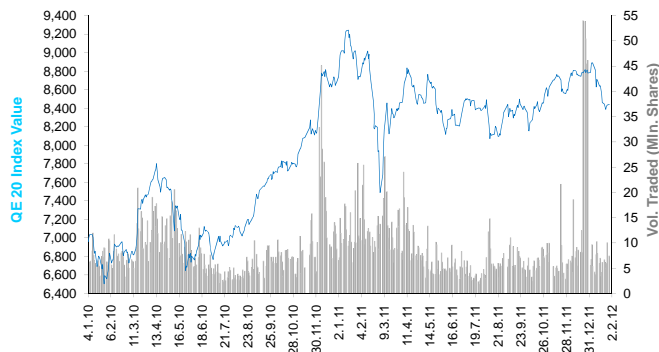


Qatar Exchange Daily Briefing

Sunday, January 29, 2012

QE 20 Index Return v.s. Volume (Jan-10-Current)



Sectors' Return & Valuation Multiples

	Market Cap. (QAR Mln)	MTD % Chg	P/E (X)	P/B (X)	Yield (%)
Qatar Exchange	437,998	(4.21%)	12.55	1.80	3.61%
Banking & Finance	183,797	(4.16%)	12.80	1.98	4.56%
Insurance	10,426	1.48%	11.75	1.52	6.32%
Industrial	84,662	(3.21%)	8.04	2.28	4.10%
Services	159,113	(5.14%)	17.42	1.49	2.07%

Sectors' MTD Return is based on the Change in market cap. and it might not conform with the benchmark return for each sector

Market Breadth

▲ 16 ▼ 18 = 8

Top 10 Stocks by Market Capitalization

	Market Cap. (QAR Mln)	P/E (X)	ROE* (%)
1- Qatar National Bank	93,064	13.36	17.3%
2- Industries Qatar	70,400	9.06	31.5%
3- Ezdan Real Estate Co.	51,061	NM	0.5%
4- Qatar Telecom. (Q-Tel)	25,608	10.43	11.7%
5- Commercial Bank of Qatar	19,994	11.01	13.1%
6- Qatar Islamic Bank	19,258	12.52	14.1%
7- Masraf Al Rayan	18,090	13.79	16.1%
8- Qatar Electricity & Water Co.	14,100	10.25	39.5%
9- Doha Bank	12,567	10.74	17.1%
10- Barwa Real Estate Co.	11,051	7.55	12.6%
Subtotal	335,193	12.88	15.5%

* ROE is based on the net profit for TTM 9M-11 & equity figures as of 30-Sep-11.

Today's Top Movers and Most Active Stocks

Best Return Performers	Price (QAR)	Daily Return	Value (QAR)
Al Ahli Bank of Qatar	94.90	3.72%	14,235
Qatar Meat & Livestock Trading Co.	33.45	2.92%	25,817,444
Gulf International Services	22.74	2.43%	1,647,337
Qatar National Cement	113.50	2.25%	881,163
Qatar Islamic Bank	81.50	1.62%	5,759,630

Worst Return Performers	Price (QAR)	Daily Return	Value (QAR)
Qatar Cinema & Film Distribution	67.60	(9.87%)	2,231
Qatar General Insurance & Reinsurance Co.	50.20	(4.56%)	10,040
United Development Co.	24.70	(4.26%)	72,330,446
Al Meera Consumer Goods Co.	145.80	(2.02%)	1,692,919
Qatar Industrial Manufacturing Co.	57.20	(1.21%)	191,474

Most Active Stocks by Volume	Price (QAR)	Daily Return	Volume (Shares)
United Development Co.	24.70	(4.26%)	2,961,518
Masraf Al Rayan	24.12	(1.15%)	1,363,846
Qatar Meat & Livestock Trading Co.	33.45	2.92%	765,736
Vodafone Qatar	7.24	(0.55%)	380,543
The Commercial Bank of Qatar	80.80	0.50%	254,831

Source: Investment Research Dept. - KAMCO

Market Return, Volatility & Trading Indicators

Market Return	Closing Value	DTD Chg	DTD % Chg	MTD % Chg	YTD-12 % Chg
QE 20 Index	8,440.11	5.41	0.06%	(3.86%)	(3.86%)
Market Cap (QAR Mln)	437,998	1,554	0.36%	(4.21%)	(4.21%)

Benchmark Volatility	YTD-12	30 Days 2012	30 Days 2011
QE 20 Index	10.21%	9.11%	12.23%

Trading Indicators	Today's Value	DTD Chg	DTD % Chg	Average Daily YTD-12	YTD-11
Volume ('000 Shares)	7,414	(2,643)	(26.28%)	6,457	12,123
Value Traded (QAR Mln)	231	(198)	(46.22%)	231	487
No. of Trades	3,517	(851)	(19.48%)	3,274	5,551

YTD-2012 Top Movers and Most Active Stocks

YTD-12 Best Return Performers	Price (QAR)	YTD Val (QAR 000's)	YTD Vol (Shares 000's)	YTD-12 Return
Doha Insurance Co.	33.90	11,832	360	14.92%
Al Ahli Bank of Qatar	94.90	16,072	172	12.98%
Qatar Fuel Co. (Woqod)	262.00	87,786	344	6.94%
Qatar Insurance Co.	81.80	54,396	678	5.41%
Qatar Meat & Livestock Trading Co.	33.45	189,216	5,668	5.02%

YTD-12 Worst Return Performers	Price (QAR)	YTD Val (QAR 000's)	YTD Vol (Shares 000's)	YTD-12 Return
Qatar Cinema & Film Distribution	67.60	613	8	(17.36%)
Masraf Al Rayan	24.12	687,179	26,383	(13.39%)
Ezdan Real Estate Co.	19.25	10,327	491	(13.25%)
Islamic Holding Group	22.50	3,836	158	(11.24%)
Qatar General Insurance & Reinsurance Co.	50.20	1,058	20	(9.06%)

YTD-12 Most Active Stocks by Volume	Price (QAR)	YTD Val (QAR 000's)	YTD Vol (Shares 000's)	YTD-12 Return
Masraf Al Rayan	24.12	687,179	26,383	(13.39%)
United Development Co.	24.70	608,188	25,033	0.90%
Qatar Gas Transport Co.	16.68	275,854	15,834	(4.74%)
Vodafone Qatar	7.24	57,945	7,761	(4.11%)
Barwa Real Estate Co.	28.40	197,199	6,757	(5.18%)

YTD-12 Return: Is a total return which accounts in addition to the change in price the cash & share dividends announced during the year.

		Index Value	DTD Point Change		DTD % Change	MTD % Change	YTD % Change	29-Jan-12						
QE 20 Index		▲ 8,440.11	5.41		0.06%	(3.86%)	(3.86%)							
Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (QAR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 QAR)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (QAR)	52 Week Low (QAR)
= Qatar National Bank	QNBK.QA	3,837	192	9.0%	0.86	146.30	0.00%	-	93,064,016	13.36	2.32	2.10%	201.90	122.60
▲ Qatar Islamic Bank	QISB.QA	2,225	111	22.1%	1.03	81.50	1.62%	70.91	19,257,896	12.52	1.77	5.62%	90.60	71.30
▲ Commercial Bank of Qatar	COMB.QA	2,919	146	24.4%	1.14	80.80	0.50%	254.83	19,993,667	11.01	1.44	7.94%	90.20	62.40
▲ Doha Bank	DOBK.QA	4,019	201	29.2%	1.04	60.80	0.50%	124.26	12,567,226	10.74	1.84	7.54%	67.20	45.00
▲ Ahli Bank	AABQ.QA	172	8.58	3.6%	0.57	94.90	3.72%	0.15	6,650,414	14.67	2.74	4.83%	104.80	55.20
▼ Qatar International Islamic Bank	QIIB.QA	2,653	133	28.8%	0.88	52.90	(0.19%)	53.19	8,007,407	12.45	1.67	6.50%	58.40	43.90
▼ Masraf Al Rayan	MARK.QA	26,383	1,319	65.2%	0.85	24.12	(1.15%)	1,363.85	18,090,000	13.79	2.22	8.88%	28.55	19.40
▲ Al Khaleej Commercial Bank	KCBK.QA	1,298	65	15.1%	0.69	17.13	0.18%	14.44	6,166,800	13.51	1.14	5.84%	22.10	16.01
▲ Total Banking & Finance Sector		43,504	2,175	30.7%			0.27%	1,881.63	183,797,426	12.80	1.98	4.56%		
▼ Qatar Insurance Co.	QINS.QA	678	34	10.2%	0.75	81.80	(0.12%)	40.52	6,079,724	10.35	1.96	7.95%	91.60	72.70
▼ Doha Insurance Co.	DICO.QA	360	18	22.6%	0.68	33.90	(0.29%)	51.31	610,200	10.58	1.42	7.37%	37.00	25.50
▼ Qatar General Insurance & Reinsurance Co.	QGIR.QA	19.9	1.0	2.8%	0.25	50.20	(4.56%)	0.20	2,246,764	17.27	0.90	2.13%	70.40	28.70
▼ Al Khaleej Takaful Group	AKHI.QA	111	6	40.9%	0.63	43.20	(0.69%)	1.61	614,719	9.65	1.06	6.94%	51.00	35.60
▲ Qatar Islamic Insurance	QIIC.QA	102	5	33.7%	0.88	58.30	1.39%	4.54	874,500	17.97	3.40	4.63%	66.20	36.10
▼ Total Insurance Sector		1,271	64	14.3%			(1.03%)	98.18	10,425,906	11.75	1.52	6.32%		
▼ Qatar Industrial Manufacturing Co.	QIMC.QA	47	2	12.0%	0.72	57.20	(1.21%)	3.43	2,265,120	9.98	1.83	3.97%	60.50	48.20
▲ Qatar National Cement	QANC.QA	151.8	7.6	7.1%	0.77	113.50	2.25%	7.93	5,572,917	13.33	2.53	4.81%	123.50	97.70
= Zad Holding Co.	ZHCD.QA	30	1	16.0%	0.43	47.00	0.00%	-	614,810	9.63	0.84	4.09%	63.70	46.00
▲ Industries Qatar	IQCD.QA	3,479	174	14.8%	1.06	128.00	0.79%	168.21	70,400,000	9.06	2.86	4.30%	150.50	116.00
▼ United Development Co.	UDCD.QA	25,033	1,252	63.4%	0.95	24.70	(4.26%)	2,961.52	3,973,613	2.01	0.64	0.00%	28.95	18.64
▲ Qatari German Co. for Medical Devices	QGMS.QA	346	17	110.2%	0.78	8.18	0.86%	2.50	94,479	NM	0.48	0.00%	10.19	7.35
= Gulf Holding Co.	GHCD.QA	1,586	79	34.2%	0.88	14.00	0.00%	164.29	1,740,575	21.95	0.91	3.57%	18.86	8.23
▲ Total Industrial Sector		30,671	1,534	26.0%			0.56%	3,307.89	84,661,514	8.04	2.28	4.10%		
= Qatar Telecom. (Q-Tel)	QTEL.QA	375	19	6.1%	0.64	145.50	0.00%	28.85	25,608,000	10.43	1.22	2.86%	178.20	134.40
▼ Qatar Electricity & Water Co.	QEWC.QA	317	16	16.8%	0.79	141.00	(0.07%)	2.37	14,100,000	10.25	4.05	4.26%	154.90	116.00
= Salam International Investment	SALM.QA	-	-	98.9%	0.72	12.07	0.00%	-	1,254,343	8.03	0.77	7.89%	14.60	9.78
▼ National Leasing Holding	NLCS.QA	3,531	177	119.8%	0.93	48.20	(0.31%)	153.16	1,589,964	8.48	2.27	6.22%	50.00	31.50
▼ Qatar Navigation	QNNC.QA	538	27	18.4%	0.74	72.00	(0.28%)	1.33	8,245,814	19.23	0.80	5.56%	100.10	43.00
▼ Medicare Group	MCGS.QA	413	21	68.5%	0.71	23.89	(0.42%)	6.51	672,363	12.03	0.90	4.19%	28.15	16.51
▼ Qatar Cinema & Film Distribution	QCFD.QA	8	0	8.2%	0.12	67.60	(9.87%)	0.03	350,894	28.37	2.70	3.70%	98.00	25.80
▲ Qatar Fuel Co. (Wokod)	QFLS.QA	344	17	11.7%	0.71	262.00	0.89%	12.44	10,893,960	9.85	2.40	3.18%	278.20	80.00
▲ Qatar Meat & Livestock Trading Co.	QMLS.QA	5,668	283	772.1%	0.70	33.45	2.92%	765.74	602,100	10.66	2.51	4.48%	36.20	14.99
▲ Gulf Warehousing Co.	GWCS.QA	444	22	59.8%	0.84	36.10	0.56%	23.08	1,430,793	17.56	2.13	2.77%	41.90	22.50
▲ Qatar Gas Transport Co.	QGTS.QA	15,834	792	34.4%	0.96	16.68	0.06%	249.94	9,241,156	11.73	1.30	4.50%	19.92	16.04
▼ Dlala Brokerage & Investment Holding Co.	DBIS.QA	2,352	118	73.5%	0.92	15.11	(0.72%)	7.30	302,200	14.35	1.33	5.63%	17.59	13.81
▼ Barwa Real Estate Co.	BRES.QA	6,757	338	65.6%	1.03	28.40	(0.35%)	113.74	11,051,140	7.55	0.95	0.00%	37.20	14.12
= Mannai Corporation	MCCS.QA	7.17	0.36	2.4%	0.03	95.00	0.00%	-	3,250,368	12.56	3.61	5.12%	151.70	29.30
= Aamal Company W.L.L	AHCS.QA	356.6	17.8	2.5%	0.36	15.50	0.00%	21.45	7,672,500	14.01	1.39	0.00%	25.00	15.50

Company Name	Reuters Ticker	YTD Volume ('000 Shares)	YTD Avg. Daily Volume ('000 Shares)	Share Turnover (%) since Jan-2011	Beta	Closing Price (QAR)	DTD % Change	Today's Volume ('000 Shares)	Current Mkt Cap ('000 QAR)	P/E (X)	P/B (X)	Dividend Yield	52 Week High (QAR)	52 Week Low (QAR)
▲ Qatar Oman Investment Co.	QOIS.QA	3,108	155	121.4%	0.71	9.35	0.65%	108.27	294,525	17.43	0.92	5.09%	10.35	7.67
▲ Ezdan Real Estate Co.	ERES.QA	491	25	9.6%	0.53	19.25	1.37%	9.34	51,060,561	NM	1.85	0.00%	26.30	8.70
= Islamic Holding Group	IHGS.QA	158	8	63.9%	0.60	22.50	0.00%	0.51	90,000	20.16	2.14	4.45%	32.00	20.08
▲ Gulf International Services	GISS.QA	1,935	97	35.6%	0.90	22.74	2.43%	73.59	3,073,470	11.48	1.36	5.72%	30.30	20.66
▼ Vodafone Qatar	VFQS.QA	7,761	388	9.7%	0.53	7.24	(0.55%)	380.54	6,120,696	NM	0.90	0.00%	8.20	7.20
▼ Al Meera Consumer Goods Co.	MERS.QA	122	6	114.0%	0.62	145.80	(2.02%)	11.55	1,458,000	20.00	5.96	3.43%	175.50	7.59
▼ Mazaya Qatar Real Estate Development Company	MRDS.QA	3,181	159	51.6%	NA	7.50	(0.66%)	156.99	750,000	71.85	0.72	0.00%	9.85	7.40
▲ Total Services Sector		53,700	2,685	22.6%			0.44%	2,127	159,112,846	17.42	1.49	2.07%		
▲ Total Market		129,147	6,457	25.1%			0.36%	7,414	437,997,692	12.55	1.80	3.61%		

Source: Qatar Exchange Website & Reuters.

Notes: NM: Not Meaningful. NA: Not Applicable. Trailing P/E is calculated on the earnings for TTM 9M-11 and current prices. Trailing P/B is based on 30-Sep-2011 equity and current prices. Current Yield for individual stocks is based on the year end 2010 DPS & current prices. Valuation multiples for companies that have not yet disclosed their financials for 9M-11 are still based on the earnings for the TTM 1H-11 and equity as of 30-June-11. DTD % change for individual stocks is based on the change in average closing prices as being provided by Qatar Exchange. DTD % change in sectors and total market is based on the daily change in market capitalization (market capitalization is calculated based on the Avg. Closing price) which might not conform with the benchmark return.

Beta is the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of < 1 means that the security will be less volatile than the market. A beta of > 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.1, it's theoretically 10% more volatile than the market. Beta is calculated based on the daily share price returns versus QE General Index for the companies which have a minimum trading history of 1 year.

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