

**From:** Rosa M da Silva <[REDACTED]>

**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>

**Subject:** FW: MENA Update : 'Dubai situation' - MENA stock specific thoughts

**Date:** Mon, 30 Nov 2009 14:02:26 +0000

**Attachments:** JPM\_MENA\_Update\_2009-11-29\_349644.pdf

**Inline-Images:** ATT00001.gif; ATT00002.gif; image001.jpg

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**From:** Nick O'Donohoe

**Sent:** Monday, November 30, 2009 8:57 AM

**To:** Jes Staley

**Cc:** Rosa M da Silva

**Subject:** FW: MENA Update : 'Dubai situation' - MENA stock specific thoughts

This one on equities..

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**From:** Christian A Kern

**Sent:** Sunday, November 29, 2009 11:03 PM

**To:** GEMs EQUITY CHAT; EURO LOOP; Asia ex Chat

**Subject:** MENA Update : 'Dubai situation' - MENA stock specific thoughts

**J.P.Morgan**

**MENA Equity Research**

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## **MENA Update: 'Dubai situation' - MENA stock specific thoughts**

Click [here](#) for the full Report and disclaimers.

*We highlight our MENA stock specific thoughts on the back of the 'Dubai situation' ahead of the opening of the Dubai equity markets post the four-day Eid holiday. The 'Dubai situation' might take another turn before market open as media reports suggest the Central Bank of the U.A.E. might announce that it will guarantee Dubai World's debt (Zawya Dow Jones, 29 Nov-09).*

*In either scenario, we believe there is a risk that our preferred MENA names despite little exposure to Dubai could come under pressure in a potentially undifferentiated profit taking in the regional equity markets – foreign ownership in Dubai-listed stocks is around 15%. In our view this could create buying opportunities in our preferred MENA names: First Gulf Bank (FGB), National Bank of Abu Dhabi (NBAD), Aldar Properties (Aldar), Sorouh Real Estate (Sorouh), Qatar Telecom (Qtel), Saudi Telecom Company (STC) and Saudi Basic Industries Corporation (SABIC).*

- MENA financials: Preferred names - FGB and NBAD
- MENA property: Preferred names – Aldar and Sorouh
- MENA telecoms: Preferred names – Otel and STC
- MENA petro-chemicals: Preferred name – SABIC

**Christian Kern**  
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