March 25th 2009

Research Update

AL MAL CAPITAL

UAE Banking Sector

ADCB
ST Rating: Underperform
LT Rating: Market Perform

ENBD
ST Rating: Underperform
LT Rating: Market Perform

FGB
ST Rating: Market Perform
LT Rating: Outperform

NBAD
ST Rating: Market Perform
LT Rating: Outperform

UNB
ST Rating: Market Perform
LT Rating: Market Perform

- The UAE banking sector has been suffering from a lack of confidence caused by a) the recent downturn in local real estate markets b) questions about asset quality c) pressure on investment portfolios due to global equity and credit market stresses.

- For our 2009 forecasts, we continue to model increased cost of funding, margin compression, slower loan and deposit growth and increased provisions to account for further deterioration in loan book quality and expected investment portfolio losses. In addition, the banks will face harder comparative yoy targets, especially during the first half of the year. We estimate a sector average loan growth of 10%, and also a sector average deposit growth of 9% (adjusted for 2009 conversion of Ministry of Finance deposits to Tier II capital).

- However, the banks are profitable and some saw strong full year earnings in 2008 with low NPL's and a sizeable buildup of provisions. The macroeconomic environment has weakened considerably but the diversification strategy (away from petrochemical dependence) is in place but needs some more time to reach fruition. In addition, the strong hand of government intervention – both at the local and federal level – will help alleviate some of the concerns surrounding liquidity and funding. We rate **FGB and NBAD** as long term 'Outperform' due to their attractive valuations, business line focus, strong capitalization ratios and healthy loans/deposit ratio.

- **Attractive Valuations but short term catalysts missing** - Across the board, the valuations for the banks in our UAE coverage universe seem compelling - 09P/B ratios of 0.7x and 09P/E of 5.0x with an average upside to our target prices of 14%. While compelling in their own right, it is important to remember what could be the longer term catalysts to growth in the stock price – a return of confidence and liquidity in the system, an abatement of fear that the banking sector is insolvent (a view reflected to a certain extent in the current prices), and limiting the downside pressures of rising NPL's and investment portfolio write-downs.

Equity Data	ADCB	ENBD	FGB	NBAD	UNB
Current Price (AED)	1.73	3.12	8.50	8.48	2.47
Target Price (AED)	1.93	3.45	10.07	10.25	2.74
Upside/downside	11.3%	10.7%	18.5%	20.9%	10.8%
12 Mo. Performance	-68.0%	-73.8%	-57.2%	-51.1%	-68.1%
Market Cap. (AED bn.)	8.3	15.8	11.7	18.4	4.6
Estimates & Valuation - 2009E					
AED Millions, except per share data					
Net Interest Income	2,790	6,049	2,961	3,820	1,554
Non-Interest Income	1,568	2,554	1,661	1,457	633
Non-Interest Expense	(1,592)	(3,452)	(1,263)	(1,612)	(680)
Net Income to Common	1,464	3,699	2,677	2,892	1,227
Change yoy (%)	18.4	0.5	-10.9	-4.2	-12.7
ROA (%)	1.0	1.3	2.4	1.7	1.8
ROAE (%)	8.9	17.4	15.1	18.9	15.4
Dividend Yield (%)	6.4	6.4	4.9	4.5	3.9
Capital Adequacy Ratio (%)	18.1	17.5	20.8	22.3	19.4
Adjusted EPS (AED)	0.30	0.73	1.95	1.34	0.59
PE	5.7	4.3	4.4	6.3	4.2
BVPS	3.5	5.2	13.8	7.5	4.2
P/BV	0.5	0.6	0.6	1.1	0.6
Net Interest Margin (%)	2.0	2.4	2.9	2.5	2.5
Efficiency Ratio (%)	36.5	40.1	27.3	30.5	31.1
Loan Growth (%)	8	7	14	12	11
Deposit Growth (%)	5	8	10	11	10
Loans/Deposit ratio (%)	132	128	111	109	103
NPL (%)	1.4	1.7	1.2	1.2	1.0
Coverage Ratio (%)	162	124	150	140	130

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Investment Thesis/Summary

Abu Dhabi Commercial Bank
(ST: Underperform, LT: Market Perform, AED 1.93 Target)

ADCB continues to face challenges on three ends – wholesale funding profile, investment losses and provisions for loan losses. In the absence of a timely return of wholesale credit markets and a strained loan/deposit ratio, we believe loan growth will slow at the bank. In addition, the loan quality should be stressed, especially in the light of continued growth in riskier sectors and in tighter market conditions. Although the bank is 61.5% owned by ADIC and enjoys strong support from the Abu Dhabi government, we do not see a growth oriented way for the bank to shore up its balance sheet. Also, the investment losses continue to surprise in the negative direction. We are downgrading our LT rating on the stock to 'Market Perform'.

Emirates NBD
(ST: Underperform, LT: Market Perform, AED 3.45 Target)

At ENBD, although core business operations grew at a robust pace for the year, loan growth in the fourth quarter along with an overall drop in customer deposits in the quarter, points to increased pressure on margins, although the bank has the ability to re-price on the asset side. In addition, although the investment portfolio dropped in size to AED 19.6 bn in 2008, approximately 20% of it is still composed of equities (one-third of which are in listed equities). ENBD's primary exposure on the loan book is to the Dubai market, which has experienced significant weakness and is expected to contribute to rising NPL's. We continue to monitor the bank for margin compression and any continued deterioration in loan book quality. We are downgrading our LT rating on the stock to 'Market Perform'.

First Gulf Bank
(ST: Market Perform, LT: Outperform, AED 10.07 Target)

First Gulf Bank is characterized by its small branch network, strong cost focus, and aggressive growth. The bank continued to deliver on its reputation in 2008. Going forward, areas of potential stress are its exposure to the Abu Dhabi real estate market and potential of the seasoning effect in NPL's to catch up with strong growth in the loan book (79% in 2008). The bank issued convertible bonds in the middle of 2008 and has shored up its balance sheet with the help of capital injection from the Abu Dhabi government. This should help them adjust to the new reality of liquidity constraints, slower loan growth and weakness in loan quality and investments. We continue to believe in the long term story, but believe the overhang from the property market exposure will continue to keep the share price range-bound in the short term. We maintain our 'Outperform' rating on the stock.

National Bank of Abu Dhabi
(ST: Market Perform, LT: Outperform, AED 10.25 Target)

Looking beyond the weakened 4Q08 results, NBAD's core operations continue to perform well, and the bank has increased provisions to account for the expected increase in NPL's down the line. Loan growth came to a standstill in Q408, but customer deposits continued to grow ending the year with Loans/Deposits at 108%. At current price of AED 8.48, the stock is now trading at a 09E P/B value of 1.1x. Although more expensive than other UAE banks, at this level NBAD may be an interesting option for investors looking to tap into the UAE government's increased share of spending on infrastructure and development projects in 2009. However, we caution against the sizeable exposure to real estate and construction loans, and further write-downs to equity from negative fair valuations in the investment portfolio. We are upgrading our LT rating on the stock to 'Outperform'.

Union National Bank
(ST: Market Perform, LT: Market Perform, AED 2.74 Target)

2008 results were a tale of two extremes. Net Interest income rose on the back of reduced cost of funding, pushing the net interest margin to a new high. However, trading losses and mtm impairments dragged down non-interest income, which dropped from 32% of operating income in 2007 to 18% of operating income in 2008. Although the quality of the loan book is currently good (NPL at 0.73%), the recent surge in loans in select riskier sectors of the market – consumer, real estate and construction sector – point to a potential increase in NPL's going forward. The Islamic banking arm and the Egyptian operations (though important diversification units in the long run) are growing contributors to the bottom line. The stock has seen a tremendous sell off and now trades at a P/B of 0.6x. We maintain our LT rating of 'Market Perform' on the stock.

Valuation Summary

				Adjusted EPS			PE		
	Current Price	Target Price	Upside	2008A	2009E	2010E	2008A	2009E	2010E
Abu Dhabi Commercial Bank	1.73	1.93	11.3%	0.26	0.30	0.35	6.7	5.7	4.9
Emirates NBD	3.12	3.45	10.7%	0.73	0.73	0.77	4.3	4.3	4.0
First Gulf Bank	8.50	10.07	18.5%	2.18	1.95	2.09	3.9	4.4	4.1
National Bank of Abu Dhabi	8.48	10.25	20.9%	1.40	1.34	1.52	6.1	6.3	5.6
Union National Bank	2.47	2.74	10.8%	0.68	0.59	0.64	3.6	4.2	3.9

		P/BV			ROE		
	Ratings	2008A	2009E	2010E	2008A	2009E	2010E
Abu Dhabi Commercial Bank	Market Perform	0.5	0.5	0.5	9.0	8.9	9.6
Emirates NBD	Market Perform	0.6	0.6	0.5	19.1	17.4	16.0
First Gulf Bank	Outperform	0.7	0.6	0.5	22.5	15.1	14.4
National Bank of Abu Dhabi	Outperform	1.2	1.1	1.0	23.6	18.9	19.1
Union National Bank	Market Perform	0.6	0.6	0.5	19.9	15.4	14.7

Source: Company Reports & Al Mal Capital Research

Sector Overview

2008 – a solid first half, weakened second half

The banking sector in 2008 started with a bang, and ended with a whimper. Loans grew by 24% in the first 6 months and NPL's stayed low. The rise in oil prices and the regional liquidity boom fuelled economic growth and asset price inflation, thus stoking talks of depegging the dollar dirham exchange rate. This attracted fast money in anticipation of the event, further feeding the loan growth at the banks. Excess liquidity flowed into the local banks and resultantly into the construction, real estate and consumer sectors. The depeg never materialized, foreign institutions withdrew funds from the country to meet obligations in their home countries, and together with tighter global credit conditions this eventually led to stressed liquidity at the local banks.

In addition, the global credit crisis reduced wholesale funding, and closer to home – the ever increasing real estate price graph steadied and in some cases reversed course causing a slowdown in real estate investments. Real estate developers came under stress and eventually a dearth of available financing and a drop in project financing led to layoffs in the construction, real estate, financial services sectors together with the broader economy.

Although there was weakness in loan and deposit growth in Q4, full year growth was 41% and 28%, respectively. Besides write-downs in the second half of the year, some of the banks in our coverage universe still reported record earnings for 2008 and average NPL ratio stood at 1% with average coverage ratio of 165%. Reflecting the strong growth in loans and deposits, full year Net Interest Income in 2008 grew by 41% from the previous year. However, the full year bottom line grew only by 6%, pulled down by increasing expenses and increased provisions for loan losses.

2009 - a year of rebalancing

After 5 years of greater than 30% growth in their loan books, the UAE banking sector should be forced by external and internal realities to take a breather in 2009. The year will be one of rebalancing in more ways than one, and we look forward to the banks taking this opportunity to focus on the quality of their loan books, re-examine their investment portfolio exposures, reassess their exposure to the real estate and construction industry and reduce exposure to personal loans that were being used as leverage to speculate in the real estate market.

What to look for in 2009? We believe credit which has tightened in the last quarter of 2008 will continue to be doled out selectively; there will be *slowing loan growth* on the one end, and increasing pressures on the income statement in the form of *increased provisions for loan losses* at the other. The investment portfolios will continue to be pared down, as banks continue the move to *limit exposure to global debt and equity markets*. It will be harder for the banks to reduce exposure to the local equity markets without causing a wider panic, and further market deterioration - both in their own investment books and in their clients leveraged accounts that are exposed to local equities.

Where will the growth come from? Unlike a major portion of the world, the UAE economy is still expected to grow (albeit at a revised IMF pace of 1.5%). Diversification efforts of the economy continue - fueled by multi-year surpluses, government intervention, and the easing of regulations and availability of capital. In the face of reduced corporate investment, slower rates of consumer spending and limited new projects being launched, the regional budgets are reflecting an increased focus on government spending in infrastructure and project financing.

We believe that banks which are best positioned to service these areas of the economy will benefit most in 2009, and will be able to maintain margins (or at the least limit the downside pressure). What will be required here is an ability to meet the sizeable needs of these sectors with internal forms of funding as it will take 6-12 months for the credit markets to thaw and a return of foreign investor interest to emerging/frontier markets.

Will there be consolidation? With 52 banks in the country serving an estimated population of 5.6 mm via 693 branches, there is one branch for every 8000 residents. Of the 24 local banks, there is room for consolidation especially to create scalable entities which will have funding advantages (post the current liquidity crisis), economies of scale, and diversified revenue and income streams. We believe the Islamic banks are prime for some sort of consolidation, either from within the Islamic banking sector or with a conventional bank. We base this on three factors a) some conventional banks conduct Islamic banking via windows or via newly launched subsidiaries b) competition in the Islamic banking landscape has increased with the launch of new entities and c) recent stresses in loan quality have impacted collateral quality at Islamic banks.

However, we temper this with the fact that most banks in the country have close ties to the emirate they are based in with sizeable majority shareholder concentration. Thus, in addition to business logic there needs to be political willingness for mergers to occur.

A longer term view

Although we now exist in a lower oil price, lower surpluses/some deficit, slower economic growth environment, the current downturn economic cycle (exacerbated by global credit issues) will abate over time. The banks that recognize this hard period, and refocus energy away for the growth story and instead on shoring up their risk management systems, watching their investment portfolios diligently and focusing on the new growth sectors will benefit in the medium to long term. This is an opportunity for investors to pick the banks best positioned for an uptick, when the general global economy recovers and in our opinion this points to banks that can sustain profits, reduce bad debts and maintain or restrict margin pressures.

The three things that need to be done to achieve this are – a reliable diversified medium term funding profile, an ability to win business in the projected growth sectors and limit the downside risk of bad loans (via provisions and workout situations) and losses in the investment portfolio. Our top picks with this categorization are FGB, NBAD and UNB.

Our cost of equity across the 5 banks is around 15%, so in addition to more conservative forecasts the banks have to meet a much higher hurdle rate for an upside to emerge to current trading prices.

Government Intervention

- Central bank offering **AED 50 billion in liquidity** at a borrowing cost of repo rate+150 bp (up to their reserves at the Central Bank) There has been limited uptake of this funding as it comes with growth restrictions on the loan book.

- Ministry of Finance putting **AED 70 billion in deposits** at local banks. Two tranches have already been placed by the end of 2008, and the last tranche of AED 20 billion should be placed in 2Q09. Some banks have begun to convert part or all of the deposits received in 2008 into Tier II capital.

- Official announcement of a **guarantee of deposits** in the country and the launch of a dollar-dirham **currency swap facility**.

- Central bank **repo rate reduced** by 50 bp to 1% in Jan 2009. In addition, a 10 percent cap on bank loan growth has been proposed by the Central Bank for 2009 to help ease the liquidity shortage and reduce interbank interest rates.

- Abu Dhabi government to inject **AED 16 billion capital** into five Abu Dhabi banks - ADCB (4 billion), NBAD (4 billion), FGB (4 billion), UNB (2 billion), ADIB (2 billion). The banks will pay 6% for the first 5 years and a floating rate thereafter. The notes can be recalled at the option of the issuer, so the banks can pay off the debt anytime in the future when their alternative sources of wholesale funding (i.e. capital markets) are available.

- The government of Dubai launched a **$20 billion bond program**, with the first tranche of $10 billion at an annual fixed rate of 4% being fully subscribed by the Central bank. This should help shore up confidence in Dubai inc. i.e. Dubai government owned companies, and alleviate some of the concerns regarding the ability to refinance maturing debt in 2009, a fact reflected in the heightened levels of CDS spreads on Dubai debt.

While the government is expanding budgets and supporting the banking sector in the country, private sector investment has slowed down - due to risk aversion and unavailability of bank financing. Also reflecting the banks reluctance to lend is the recognition that capital raising exercises will be difficult and expensive in 2009, and a perseverance to hold capital dear, reflected in the high rates on the interbank market. The 3-month interbank borrowing rate has dropped significantly, but is still higher than the lows of mid-2008.

Capital Adequacy Ratio – YE2008 (as reported & estimates adjusted for government injections)

	ADCB	ENBD	FGB	NBAD	UNB
Tier I ratio (as reported)	11.1%	9.4%	14.6%	12.6%	11.3%
CAR - 2008 (as reported)	11.6%	11.4%	14.1%	15.4%	11.8%
Tier I injection *	4,000		4,000	4,000	2,000
Tier II conversion **	6,600	9,200	4,500	5,600	3,326
Adjusted Tier I ratio	14.3%	9.4%	18.2%	16.0%	14.4%
Adjusted CAR - 2008 **	20.1%	15.6%	22.3%	23.5%	19.9%

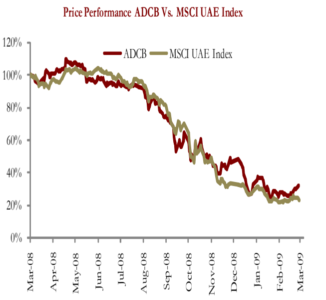
* shows impact of Tier I capital injection for Abu Dhabi based banks
** shows impact of conversion of federal deposits to Tier II capital (FGB has not announced any conversion plans)

Abu Dhabi Commercial Bank
ADCB

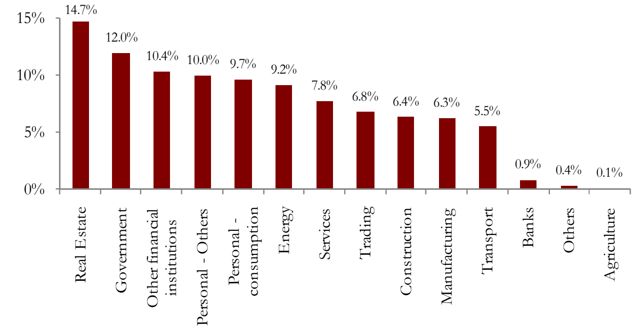
S/T Rating: Underperform
L/T Rating: Market Perform

Equity Data

Current Price (AED)	1.73
Target Price (AED)	1.93
Upside/downside	11%
Short-Term Rating	Underperform
Long-Term Rating	Market Perform
12 Mo. Performance	-68%
52-Week Range (AED)	1.3-6.2
Market Cap. (AED bn.)	8.3
RIC	ADCB.AD
Bloomberg	ADCB UH



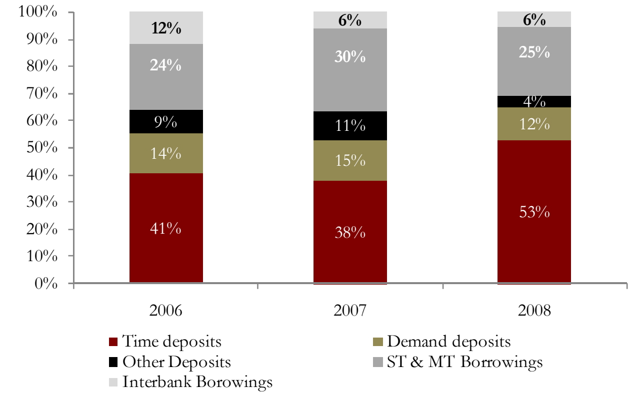
Loans by Sector – 2008



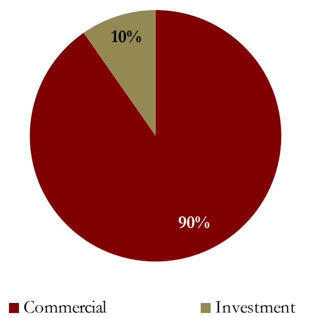
Estimates and Valuation

AED Millions, except per share data	2007A	2008A	2009E	2010E	2011E
Net Interest Income	2,288	2,480	2,790	3,064	3,323
Non-Interest Income	1,511	1,910	1,568	1,629	1,723
Non-Interest Expense	(1,009)	(1,525)	(1,592)	(1,731)	(1,905)
Net Income to Common	1,988	1,236	1,464	1,684	1,865
Change yoy (%)		-37.8	18.4	15.1	10.7
ROA (%)	2.1	1.0	1.0	1.0	1.1
ROAE (%)	18.0	9.0	8.9	9.6	9.9
Dividend Yield (%)	1.9	5.6	6.4	6.2	6.9
Capital Adequacy Ratio (%)	14.2	11.6	18.1	17.4	17.0
Adjusted EPS (AED)	0.41	0.26	0.30	0.35	0.39
PE	4.2	6.8	5.7	5.0	4.5
BVPS	2.8	3.3	3.5	3.8	3.6
P/BV	0.6	0.5	0.5	0.5	0.5
Net Interest Margin (%)	2.6	2.1	2.0	2.0	2.0
Efficiency Ratio (%)	26.5	34.7	36.5	36.9	37.7
Loan Growth (%)	21	44	8	8	7
Deposit Growth (%)	32	48	5	12	11
Loans/Deposit ratio (%)	132	129	132	127	122
NPL (%)	1.4	1.1	1.4	1.5	1.6
Coverage Ratio (%)	109	158	162	162	158

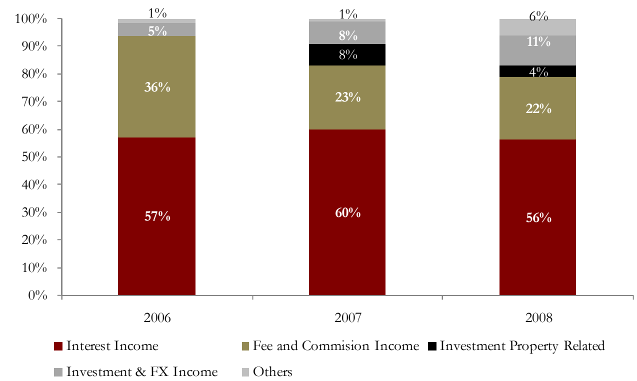
Funding by Source 2006 - 2008



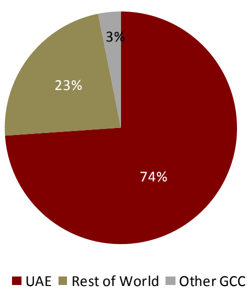
Operating Income by Business Segment – 2007



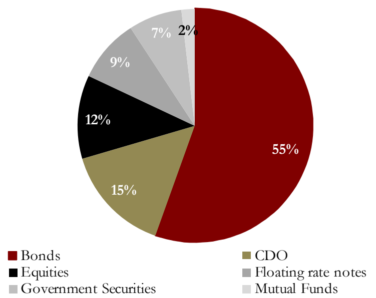
Operating Income by Source 2006 - 2008



Investments by geography – 2008



Investments by composition - 2008



Abu Dhabi Commercial Bank (ADCB UH)

Abu Dhabi Commercial Bank (ADCB) is the 3rd largest bank in the UAE based on assets (AED 147.7 bn) with a loan and deposit market share of 10.7% and 9.1% respectively. ADCB shares its parenthood with NBAD, with the Abu Dhabi Investment Council (ADIC) a majority shareholder (64.8% of outstanding shares). Separately, members of the Abu Dhabi royal family own 12.4% of outstanding shares.

Big provisioning charge and cost escalation in 2008

ADCB reported full year 2008 earnings of AED 1.23 billion. Although total revenue grew by 16% for the year, the bottom line dropped by 35% from the previous year total of AED 2.0 billion. The primary reasons for this drop were increasing provisions for loan and investment losses. Compared to a total provisioning charge of AED 703 mm in 2007, the bank took a provisioning charge of AED 1.5 billion in 2008. NPL's at the end of 2008 stood at AED 1.3 billion with reserves now being built up close to AED 2.0 billion, effectively giving ADCB a loan loss coverage ratio of 158%. Non-interest expense escalated by 51% y-o-y pushing the efficiency ratio up to 34.7% from 26.5% in 2007.

Loans and Deposit growth strong – but stressed L/D ratio

Despite the tightening credit conditions in the second half of the year, loans and deposits growth for the year was 44% and 48%, respectively. The important question becomes the quality of the loans being originated and the rates paid to attract customer deposits. Although loan growth slowed to 5.5% qoq in Q4, it was still one of the highest rates of growth among local banks. Customer deposits grew by 20% qoq in Q4, primarily due to Ministry of Finance funds being deposited at the bank. The loans to deposit ratio had risen from 132% in 2007 through the first 3 quarters of 2008 to 135%, 144% and 147%, but ended the year at an improved (albeit at high end of the market) 129%.

Reliance on wholesale funding

The bank continues to be the most reliant on wholesale funding for its liquidity needs. At the end of 2008, ST & MT borrowings totaled AED 30.5 billion (25% of external funding). The ability to raise money from global credit markets may have been an advantage in the past (diversified funding sources, better duration match), but this has now begun to weigh on the bank. In our opinion, in times of weak local liquidity and frozen credit markets, the bank will continue to struggle on the funding end – both volumes and margins – a situation that is only exacerbated by issues in both its investment portfolio and in the expected weakness in the loan book. NIM has dropped to 2.09% in 2008, from 2.58% in 2007.

Business Mix

The bank has taken positive steps in diversifying its non-interest revenue sources via -

- an infrastructure finance partnership with Macquarie
- a treasury operations joint venture with Macquarie
- launch of an Islamic banking window and,
- continued focus on Abu Dhabi Properties division

Bottom line

We continue to have concerns on the loan book and investment portfolio. In addition to taking continued loses and write-downs on its CDO and SIV exposure, the growth in loans has been toward the riskier sectors of the economy – real estate, construction and personal loans for shares. These personal loans are advances made to customers who use their equity holdings as collateral and considering that the local and regional markets have experienced recent weakness, these loans have a high potential for default.

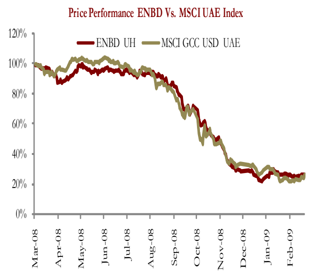
The CAR has been helped by AED 4 billion in non-dilutive Tier I capital injection from the Government of Abu Dhabi. However, the bank has had its share of challenges over the last 18 months, the primary ones of these being the exposure to the US subprime crisis through its CDO holding for which they took a sizeable write-down and the wholesale funding profile of the bank. In the press recently the bank has reiterated its commitment to project finance, but the important question will be pricing and the increased cost of funding (thus reduced margins). We change out LT rating on the bank to 'Market Perform' as the frozen credit markets, expected weakness in loan quality and the stressed loans/deposit ratio do not bode well for future performance.

Emirates NBD
EMIRATES

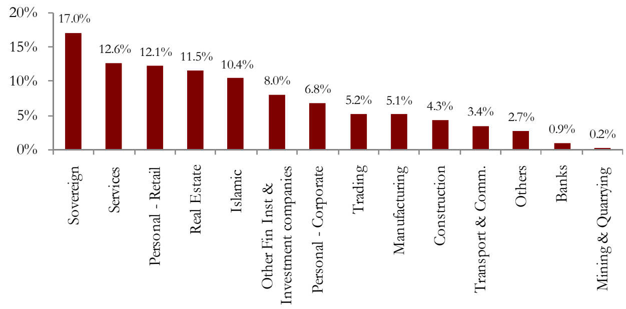
S/T Rating: Underperform
L/T Rating: Market Perform

Equity Data

Current Price (AED)	3.12
Target Price (AED)	3.45
Upside/downside	11%
Short-Term Rating	Underperform
Long-Term Rating	Market Perform
12 Mo. Performance	-74%
52-Week Range (AED)	2.6-12.7
Market Cap. (AED bn.)	15.8
RIC	ENBD.AD
Bloomberg	ENBD UH



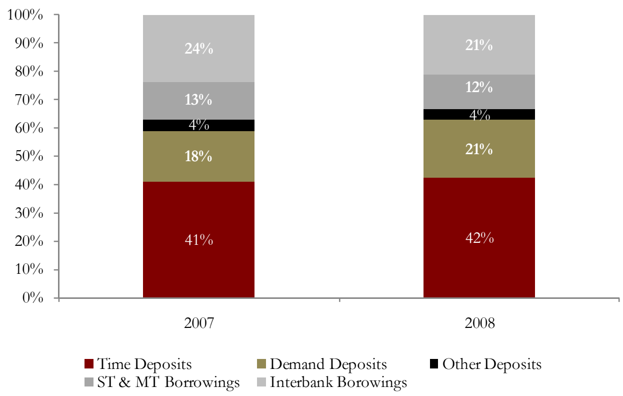
Loans by Sector – 2008



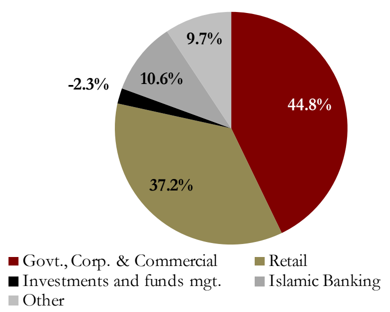
Estimates and Valuation

AED Millions, except per share data	2007A	2008A	2009E	2010E	2011E
Net Interest Income	4,080	5,834	6,049	6,325	6,451
Non-Interest Income	3,027	2,613	2,554	2,392	2,520
Non-Interest Expense	(2,719)	(3,356)	(3,452)	(3,545)	(3,652)
Net Income to Common	3,946	3,681	3,699	3,908	4,178
Change yoy (%)		-6.7	0.5	5.7	6.9
ROA (%)	1.9	1.4	1.3	1.3	1.3
ROAE (%)	23.3	19.1	17.4	16.0	15.2
Dividend Yield (%)	2.8	6.6	6.3	4.9	5.3
Capital Adequacy Ratio (%)	13.1	11.4	17.5	18.2	18.6
Adjusted EPS (AED)	0.78	0.73	0.73	0.77	0.83
PE	4.0	4.3	4.3	4.1	3.8
BVPS	5.7	5.1	5.2	5.8	6.3
P/BV	0.6	0.6	0.6	0.5	0.5
Net Interest Margin (%)	2.2	2.5	2.4	2.4	2.2
Efficiency Ratio (%)	38.3	39.7	40.1	40.7	40.7
Loan Growth (%)	53	26	7	9	9
Deposit Growth (%)	45	17	8	12	10
Loans/Deposit ratio (%)	120.1	128.7	127.6	124.4	123.6
NPL (%)	1.1	1.3	1.7	1.9	2.1
Coverage Ratio (%)	107	118	124	127	127

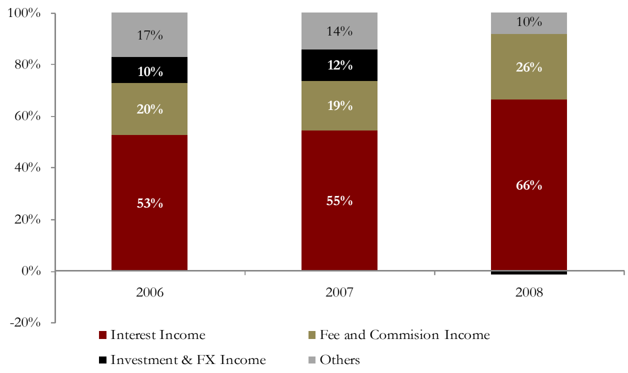
Funding by Source 2006 - 2008



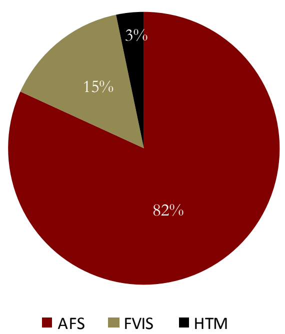
Operating Income by Division – 2008



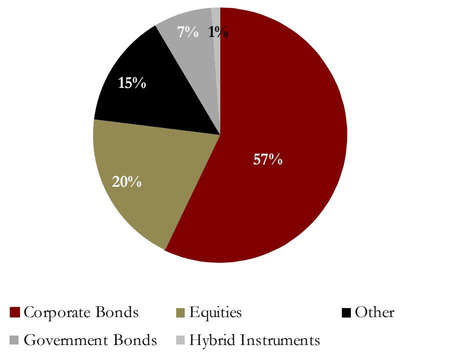
Operating Income by Source 2006 - 2008



Investments by classification – 2008



Investments by composition - 2008



Emirates NBD (EMIRATES UH)

The bank was created in October 2007 by the merger of two Dubai based banks. The resultant ENBD is the biggest bank in the region based on asset-size (AED 282.4 bn) with an estimated UAE loan and deposit market share of 20.5% and 17.6% respectively. The bank now has the largest distribution network in the UAE with approximately 120 branches. EmiratesNBD has a well diversified business profile with corporate, retail, investment/ fund management and Islamic banking operations. It also has a multitude of subsidiaries spanning from the real estate sector to brokerage operations.

Core business strong

In 2008, core business operations continued to perform well, with a 25% loan growth coupled with a 17% growth in deposits translating to a 43% growth in Net Interest Income (AED 5.8 bn vs. AED 4.0 bn in 2007). Fee and commission income grew by 57%, but non-interest income dropped by 14% due to the write-downs, translating to a net revenues growth rate of 19%. Although non-interest expenses grew by 23% yoy, the strong top line growth helped keep efficiency ratio just below the 40% mark (2007 efficiency ratio at 38.3%).

Increasing provisions for loan losses and investment losses

ENBD reported net income of AED 3.6bn for 2008, a drop of 7% yoy. ROAE dropped from 23.3% in 2007 to 19.1% for 2008. Primary reasons for this drop was an estimated AED 2.9bn in write-downs and impairment composed of –

- impairments allowance on loans/receivables of AED 642 mm
- impairments on investment securities of AED 1.01 bn
- mtm losses on the investment portfolio of AED 793 mm, and
- mtm losses on credit default swaps of AED 455mm
- In addition, ENBD took an AED 1.8 bn write-down to equity to reflect mtm losses in the AFS portfolio

The investment losses primarily reflected continued weakness in global fixed income and equity markets. Twenty percent of the investment portfolio of AED 19.6 bn (AED 3.9bn) is in equities, with the regional split for equities approximated at UAE (20%), GCC (40%) and International (40%)

Based on our estimates, NPL's (including credit and investment portfolio) rose from 1.11% in 2007 to 1.34% in 2008. Provisions in the year have resulted in reserves rising to an estimated AED 3.3 billion, translating to a loss coverage ratio of 118%. We expect NPL's to increase to 1.7% in 2009, and a resultant need to shore up provisions will continue to further impact bottom line net income. Real estate and construction loans make up 15% of the loan book, with potentially stressed personal loans (retail, corporate and Islamic) making up another 15% of the portfolio.

Slowing loan growth and margin pressure but fewer investment losses

As evidenced by ENBD in 4Q08, competition for customer deposits has intensified and a price war has broken out to attract deposits. Customer deposits in Q4 in fact shrank, leading the Loan/Deposit ratio to a high of 128.7%. ENBD continues to feed into the wholesale funding market to meet its funding gap and will face some margin pressures from this end. For 2009, we estimates that slowing loan growth, steady deposit growth and margin compression will cause net interest income to rise marginally. We believe, continued build up of provisions, some stabilization of investment losses with strong cost controls and synergies from the merger should translate to a small rise in bottom line for ENBD.

Low capital adequacy

At the end of 2008, CAR dropped to 11.4% with core capital below 10%. This compares to a peer average of 12.8% for UAE banks. We believe, given the stressed business environment in Dubai, and the possibility for increasing NPL's, the core capital ratio will be strengthened by the middle of the year as a defensive mechanism. In Q4 the bank received AED 12.6 billion in 3/5 year deposits from the Ministry of Finance, as part of its capital injection program. The bank has proposed to convert AED 9.2 billion of the government injected deposits into Tier 2 capital, resulting in the CAR rising to an estimated 15.6%.

Bottom Line

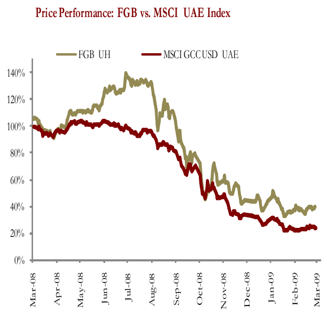
Although the bank has a strong physical presence in all 7 emirates and to a certain extent overseas, its main business operations are based in the Dubai market. In addition, its loan portfolio is also primarily exposed to the Dubai market place and in this vein the quality of the loan book is a bit more circumspect compared to its competition from Abu Dhabi. The real estate market in Dubai has seen the most vigorous correction and a drying up of transactions and this fact will filter down to the performance of the loans originated in the last two years, as at that point developers/real estate companies/end users were completing transaction at what may now seem like all time peak pricing. We are downgrading our LT rating on the stock to 'Market Perform'.

First Gulf Bank
FGB

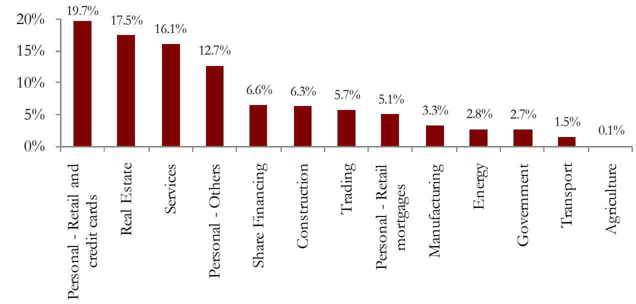
S/T Rating: Market Perform
L/T Rating: Outperform

Equity Data

Current Price (AED)	8.50
Target Price (AED)	10.07
Upside/downside	18%
Short-Term Rating	Market Perform
Long-Term Rating	Outperform
12 Mo. Performance	-57%
52-Week Range (AED)	6.5-30.0
Market Cap. (AED bn.)	11.7
RIC	FGB.AD
Bloomberg	FGB UH



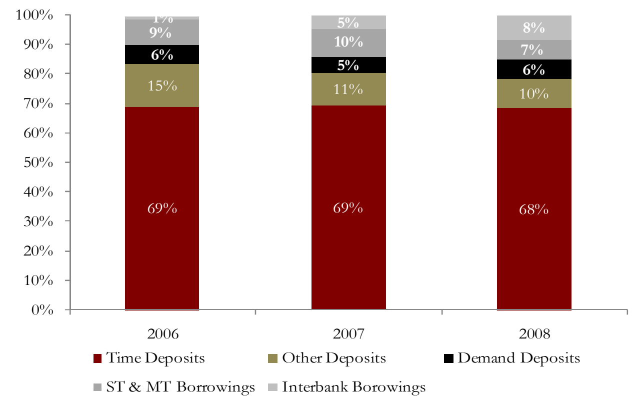
Loans by Sector – 2008



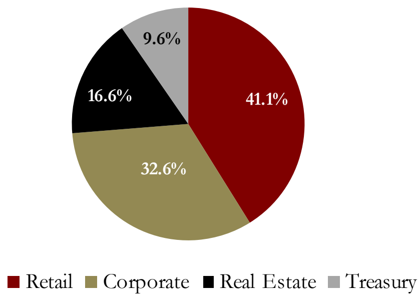
Estimates and Valuation

AED Millions, except per share data	2007A	2008A	2009E	2010E	2011E
Net Interest Income	1,331	2,581	2,961	3,188	3,475
Non-Interest Income	1,494	2,118	1,661	1,714	1,721
Non-Interest Expense	(611)	(1,135)	(1,263)	(1,361)	(1,460)
Net Income to Common	2,008	3,003	2,677	2,871	3,055
Change yoy (%)		49.5	-10.9	7.3	6.4
ROA (%)	3.3	3.3	2.4	2.3	2.2
ROAE (%)	21.0	22.5	15.1	14.4	13.7
Dividend Yield (%)	1.7	4.3	4.9	4.8	4.9
Capital Adequacy Ratio (%)	15.0	14.1	20.8	20.6	20.7
Adjusted EPS (AED)	1.46	2.18	1.95	2.09	2.22
PE	5.8	3.9	4.4	4.1	3.8
BVPS	8.1	11.8	13.8	15.5	15.8
P/BV	1.0	0.7	0.6	0.5	0.5
Net Interest Margin (%)	2.3	3.1	2.9	2.8	2.7
Efficiency Ratio (%)	21.6	24.2	27.3	27.8	28.1
Loan Growth (%)	76	79	14	13	11
Deposit Growth (%)	52	42	10	14	13
Loans/Deposit ratio (%)	85	107	111	110	107
NPL (%)	1.0	0.6	1.2	1.4	1.6
Coverage Ratio (%)	144	233	150	146	143

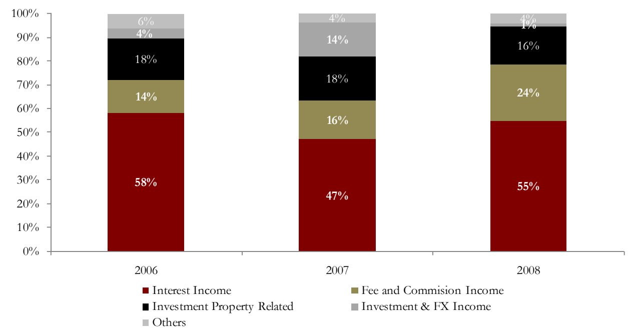
Funding by Source 2006 - 2008



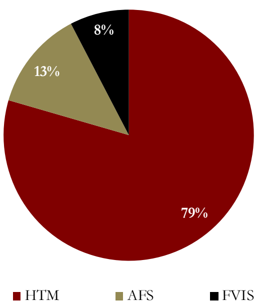
Operating Income by Business Segment – 2008



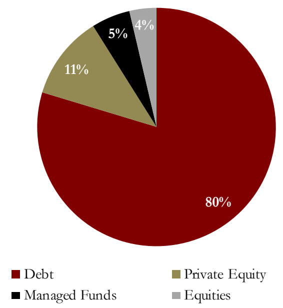
Operating Income by Source 2006 - 2008



Investments by classification – 2008



Investments by composition - 2008



First Gulf Bank (FGB UH)

FGB is the 4th largest bank in the UAE based on assets (AED 107.5 bn) and loan book size (AED 79.4 bn). The bank has a smallish network of branches (17 – including 6 in Abu Dhabi and 3 in Dubai) and has an approximately 7.8% market share (up from 6.1% in 2007) of loans in the country.

The bank has seen unprecedented growth in loans averaging 79.1% a year for the last three years. In addition, the bank has aggressively courted retail customers (via a 1200 strong sales force of independent agents), expanded into property development (via 'Mismak') and also expanded on the Islamic finance front (via 'Siraj' - Sharia compliant banking services window and 'Aseel' – Sharia compliant mortgage financing).

Strong loan growth but an expected rise in NPL's

In 2008, on an absolute basis, the primary areas of growth were in the Personal loans, Real estate, Services and Construction sectors. The retail sector now represents 41% of Operating income vs. 26% in 2007 and this helped push up net interest margin to 3.1% from 2.3% in 2007.

Throughout 2008 NPL's rose by a scant AED 37mm ending the year with a low NPL ratio of 0.6%, but this is also reflective of the tremendous 79% rise in loans through the year. In addition, the AED 566mm booked in loan loss provisions on the Income statement in 2008, helped push the loan loss coverage ratio to 233%. We believe that loan book quality will worsen in 2009, and coupled with lower loan growth will push the NPL ratio into the 1.2% range and together with increased provisions in 2009, push the coverage ratio down to the 150% range.

Flat revenues and lower net income expected in 2009

Although FGB has continued to deliver tremendous bottom line growth over the last few years (AED 3.0 bn in 2008, vs. AED 2.0 bn in 2007), we are less sanguine about growth prospects in 2009. We estimate Interest Income to rise by 15% in 2009, primarily due to the recognition of a full years worth of interest income related to the robust loan growth in the previous year. At the same time, we expect non-interest income will drop by 21%, primarily pulled down by slowing fee and commission income and an expected drop in Investment property related income. Investment property income (16% of revenues in 2008) includes revaluation gains, gain on sales and rental income. The rental income will continue to pay off but the other two sources will be highly stressed in a tough real estate market. Investment properties are currently 3.7% of total assets.

The bank continues to have strong control on costs (efficiency ratio of 24.2% vs. peer average of 28.9%) primarily due to an efficient small branch network and the services of outsourced sales agents who originate loans. The commissions agent structure of the sales force (although keeps cost low) in our opinion could lead eventually to higher defaults. Overall, we expect net income to drop 10% for the bank. The bank obviously continues to see value in its shares buying back 14.8 million shares since Nov. 2008 via a program authorizing a 10% buyback.

Investment portfolio

The size of the investment portfolio declined slightly at the end of 2008, although the composition has changed significantly from 2007. Debt now makes up 79.5% of the portfolio, and equities only 3.7%. The equity portion dropped from 19% at the end of 2007 with the help of an AED 1.4 mm equity swap entered into in Q108. In 2008, FGB took a total investment loss to the income statement of AED 252.7 mm and a AED 85.6 mm net unrealized loss in AFS investments (marked to equity).

At the end of 2008, only 7.6% (AED 760 mm) of the portfolio is now classified as FVIS, which along with the sizeable fixed income and foreign (73%) profile of the portfolio, leads us to believe of the limited income statement impact from investments in 2009. However, there may be some continued write-down's to equity due to continued weakness in global credit markets.

Capital position and Government support

In a timely move, FGB issued mandatory convertible bonds worth AED 3.6 billion in July 2008. In addition, the liquidity and capital position at the bank have been helped by a) AED 4.6 billion in deposits from the Central bank in 2008, and b) AED 4 billion in non-dilutive Tier I capital injection from the Government of Abu Dhabi. Adjusted 2008 CAR reflecting the tier I capital injection would rise from 14.1% (as reported) to 17.7%.

Bottom Line

Although Q4 results came in lower than our expectations, the results still show a strong yoy move in core earnings generation capacity. The loan and deposit growth should slow in 2009 and the focus should shift to ensuring the performance of the loans. We look to NPL's rising, but should be adequately covered by the enhanced provision levels. Margins will come under some pressure as deposits growth slows and the ability to pass higher rates to the customer declines. Costs have risen in 2008, and we trust management will reassess some goals in a slower growth market. The revenue from investment property related income was 16%, but we expect increased stress in this area. We continue to maintain our LT rating of 'Outperform' on the stock, given its robust interest income generation capacity, high level of deposit funding (84% of external funding), strong capitalization, and low cost-income ratio.

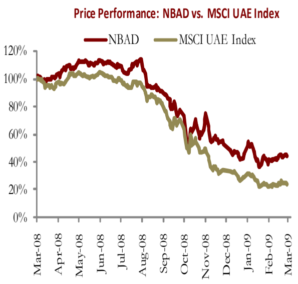
AL MAL CAPITAL

National Bank of Abu Dhabi
NBAD

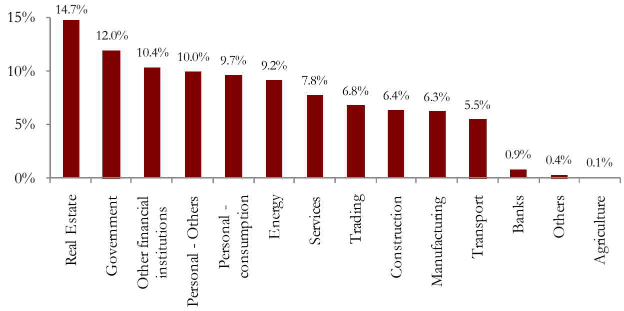
S/T Rating: Market Perform
L/T Rating: Outperform

Equity Data

Current Price (AED)	8.48
Target Price (AED)	10.25
Upside/downside	21%
Short-Term Rating	Market Perform
Long-Term Rating	Outperform
12 Mo. Performance	-51%
52-Week Range (AED)	6.9-22.2
Market Cap. (AED bn.)	18.4
RIC	NBAD.AD
Bloomberg	NBAD UH



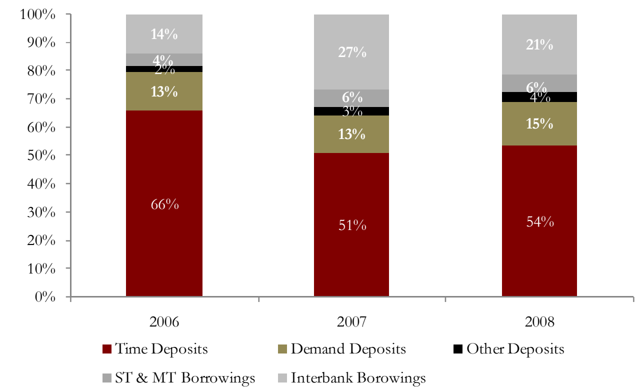
Loans by Sector – 2008



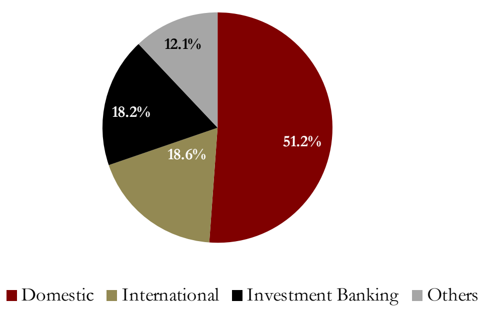
Estimates and Valuation

AED Millions, except per share data	2007A	2008A	2009E	2010E	2011E
Net Interest Income	2,405	3,608	3,820	4,113	4,366
Non-Interest Income	1,262	1,694	1,457	1,623	1,735
Non-Interest Expense	(1,054)	(1,493)	(1,612)	(1,747)	(1,895)
Net Income to Common	2,507	3,019	2,892	3,283	3,535
Change yoy (%)		20.4	-4.2	13.5	7.7
ROA (%)	2.1	2.0	1.7	1.8	1.8
ROAE (%)	24.8	23.6	18.9	19.1	18.1
Dividend Yield (%)	2.3	3.7	4.6	4.9	5.5
Capital Adequacy Ratio (%)	16.5	15.4	22.3	21.9	21.3
Adjusted EPS (AED)	1.16	1.40	1.34	1.52	1.64
PE	5.3	6.0	6.2	5.5	5.1
BVPS	7.0	7.3	7.5	8.4	9.7
P/BV	1.2	1.1	1.1	1.0	0.9
Net Interest Margin (%)	2.1	2.6	2.5	2.5	2.4
Efficiency Ratio (%)	28.8	28.2	30.5	30.5	31.1
Loan Growth (%)	39	40	12	12	10
Deposit Growth (%)	16	27	11	12	12
Loans/Deposits Ratio (%)	97.5	108.0	109.2	109.1	107.1
NPL (%)	1.1	1.0	1.2	1.3	1.4
Coverage Ratio (%)	106	145	140	144	146

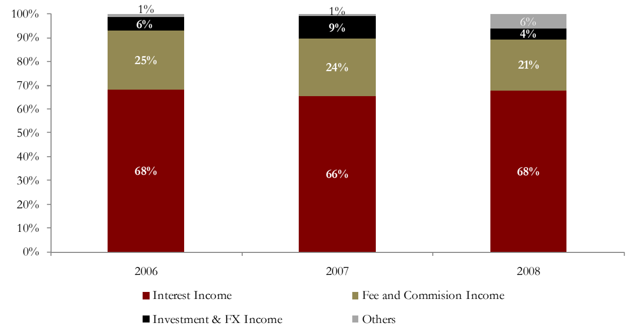
Funding by Source 2006 - 2008



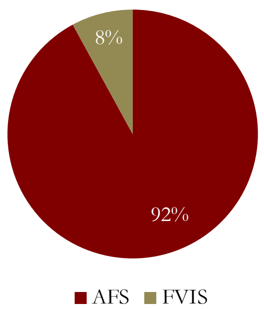
Operating Income by Business Segment – 2008



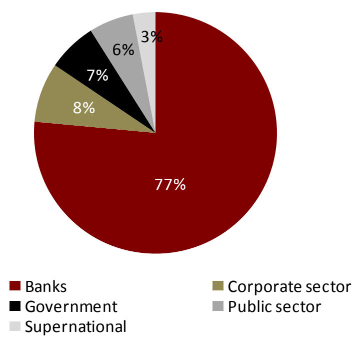
Operating Income by Source 2006 - 2008



Investments by classification – 2008



AFS investments by counterparty - 2008



National Bank of Abu Dhabi (NBAD UH)

NBAD is the 2nd largest bank in the UAE based on assets (AED 164.7bn as of year-end 2008) with a loan and deposit market share of 11% each. NBAD is the highest rated bank in the UAE (Aa3/A+/AA-) and in February 2008, announced an issuance of AED 2 billion in convertible notes maturing in 10 years (callable in 5) at a spread of EIBOR minus 25 basis points.

Solid core operations

NBAD announced FY 2008 results reporting full year Net Profit of AED 3.0bn vs. 2.5bn in 2007. For the year, core business operations continue to perform well with Net Interest Income rising by 50% over the previous year on the back of robust loan and deposit growth (40% and 27% yoy). Net interest income in Q4, broke the AED 1.1 bn mark helping push the 2008 number to AED 3.6 billion. Non-Interest income for the year rose by 34% yoy (primarily due to strong gains in the first 3 quarters) on the back of higher fee and commission and foreign exchange trading income. Net-net, revenues for 2008 rose by 45% with costs rising by 42% on the back of branch expansions. Efficiency ratio for the year ended at 28%, slightly below the 29% in 2007.

Marred by provisions and investment losses

Q4 net income slumped by 24.4% qoq and 33.8% from a year ago, down to a two year quarterly low of AED 492 mm, primarily due to higher provisioning for loan losses and investment losses. For the year, the problem areas for the bank were increased loan loss provisions (AED 717 mm vs. AED 42 mm in 2007) and losses in the investment portfolio (AED 199 mm vs. a gain of AED 117 mm in 2007). These caused profitability to be affected despite the strong top line growth. In 2008, the investment portfolio grew by 44%, primarily in the AFS portion (92.1% of the total) and NBAD took AED 607 mm in net unrealized losses in AFS investments (marked to equity).

Quality of book impacted

NBAD ended the year with NPL's rising by AED 213 mm to end at AED 1.0 bn (NPL ratio of 0.96%) with a loan loss reserve coverage ratio of 145%. Over the past 4 years, the average coverage ratio has been close to 100%, but we expect a coverage of ratio of 130-140% to be in the comfort zone in a stressed market. We expect NPL's to rise by another AED 477 mm in 2009 and, coupled with a provisioning charge of 0.62% (AED 698 mm), expect NPL's to be 1.24% of the loan book and the coverage ratio to stay around 140%.

Abu Dhabi Government spending to rise

In our opinion, NBAD is in a prime position to take advantage of increased government spending in the infrastructure and project finance sectors. NBAD receives 73% of its funding needs from deposits, of which 63% is made up of government and public sector deposits and only 35% of loans are to those sectors. NBAD is the bank of the city of Abu Dhabi, which is arguably better positioned (due to higher oil and sovereign wealth fund reserves) and will be in a prime position to take advantage of increased government spending in 2009, which should pick up from corporate and personal loan growth of the previous year. The margins may be smaller but loans for government projects should perform better, and the quality of the book well maintained. In addition to receiving Ministry of Finance deposits in Q4, the bank received a AED 4 billion in non-dilutive Tier I capital injection from the Government of Abu Dhabi.

Bottom Line

When we initiated coverage on this stock the primary reasons for our 'Market perform' rating was the exposure to real estate and the much higher P/B ratio of the bank. The bank still has the highest P/B ratio among the big UAE banks in our coverage universe, but at 1.2x is substantially cheaper than this time last year. The bank reclassified some real estate loans into the government sector in Q308, a switch of 15% between the two categories. Even after this shift, the real estate and construction sectors saw the biggest growth on loans and ended 2008 representing 21.1% of all loans vs. 16.5% in 2007. The exposure to real estate and construction loans could contribute to an increase in NPL's in 2009, but we believe the bank has taken prudent steps in building up provisions for this occurrence. In addition, we have built in a substantial AED 698 mm provisioning hit into the income statement for our 2009 estimates. We believe, a slowdown in the personal and corporate sectors, along with continued stress on non-interest income will translate to weaker bottom line performance in 2009.

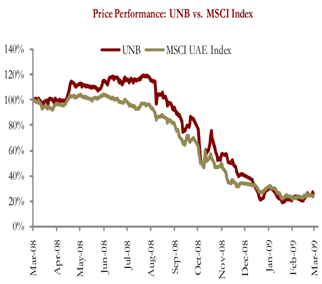
The silver lining is the outsized government ownership, the advantageous funding profile when it comes to government entities and also the potential for increase in government loans. We believe this sector is poised for growth in 2009 (albeit at lower margins), and NBAD is the bank that will benefit most from increased government spending in 2009. NBAD is a sizeable, well capitalized bank and should continue to see above sector average growth in loan book. We upgrade our long-term rating on NBAD to 'Outperform'.

Union National Bank
UNB

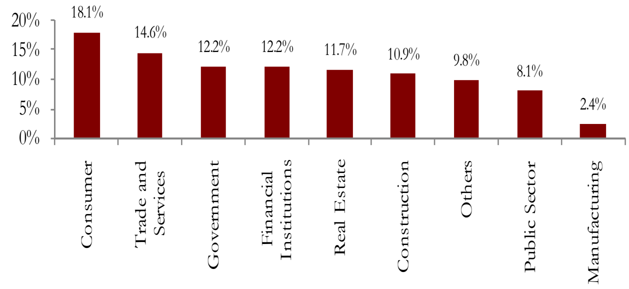
S/T Rating: Market Perform
L/T Rating: Market Perform

Equity Data

Current Price (AED)	2.47
Target Price (AED)	2.74
Upside/downside	11%
Short-Term Rating	Market Perform
Long-Term Rating	Market Perform
12 Mo. Performance	-68%
52-Week Range (AED)	1.4-9.6
Market Cap. (AED bn.)	4.6
RIC	UNB.AD
Bloomberg	UNB UH



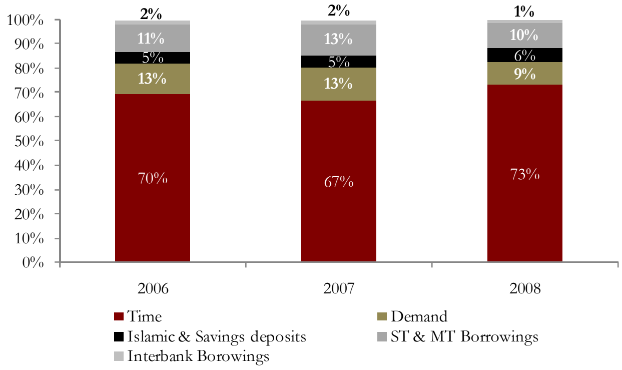
Loans by Sector – 2008



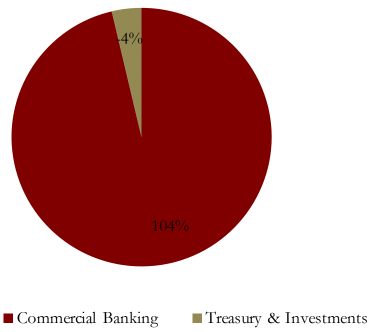
Estimates and Valuation

AED Millions, except per share data	2007A	2008A	2009E	2010E	2011E
Net Interest Income	1,090	1,498	1,554	1,687	1,825
Non-Interest Income	605	796	633	767	874
Non-Interest Expense	(498)	(640)	(680)	(755)	(838)
Net Income to Common	1,168	1,405	1,227	1,316	1,368
Change yoy		20.2	-12.7	7.3	3.9
ROA (%)	2.4	2.4	1.8	1.8	1.7
ROAE (%)	18.7	19.9	15.4	14.7	13.3
Dividend Yield (%)	2.6	4.5	3.8	4.0	4.3
Capital Adequacy Ratio	14.5	11.6	19.4	19.3	19.5
Adjusted EPS (AED)	0.57	0.68	0.59	0.64	0.66
PE	4.4	3.7	4.2	3.9	3.8
BVPS	4.2	4.0	4.2	4.7	5.3
P/BV	0.6	0.6	0.6	0.5	0.5
Net Interest Margin (%)	2.7	2.9	2.5	2.5	2.5
Efficiency Ratio (%)	29.4	27.9	31.1	30.8	31.1
Loan Growth (%)	36	35	11	10	9
Deposit Growth (%)	34	23	10	12	11
Loans/Deposits Ratio (%)	93.0	101.9	102.6	100.6	98.5
NPL (%)	0.9	0.7	1.0	1.2	1.4
Coverage Ratio (%)	143	171	130	121	122

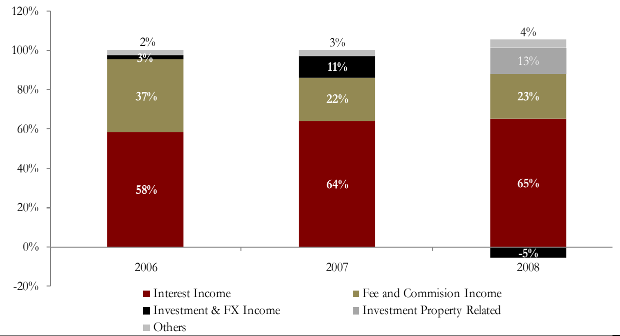
Funding by Source 2006 - 2008



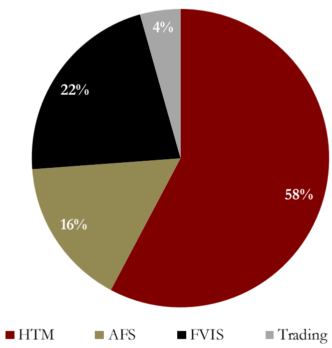
Operating Income by Business Segment – 2008



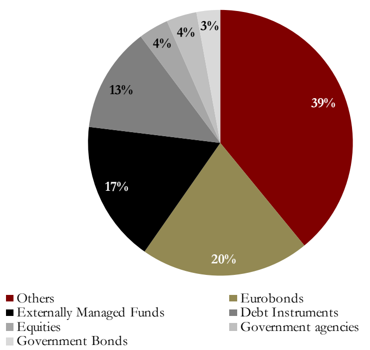
Operating Income by Source 2006 - 2008



Investments by classification – 2008



Investments by composition - 2008



Union National Bank (UNB UH)

Union National Bank is the 7th largest local bank in the UAE based on assets (AED 65.2bn) and has an estimated loans and deposit market share of 5.0% and 5.4%, respectively. Loan growth has averaged 35% per year for the last three years with deposits growth averaging 24%. Consumer banking and trade finance make up the largest share of the loan book with 18.1% and 14.6%, respectively. Al Wifaq Finance Company, the majority owned subsidiary of the bank - along with the Islamic window in the Bank, offer Sharia compliant Islamic financing products and services which now represent 11.9% of the loan book.

In 2006, UNB bought an Egyptian bank and rebranded it as UNB-Egypt as part of diversifying its revenue base. The Egyptian branch network is proposed to be expanded to 20 branches. The bank is also on track to begin wholesale banking operations in Qatar and has established a representative office in Shanghai, China.

Fourth quarter write-downs marring a solid year

UNB reported 2008 results with Net Income rising by 20.2% from the previous year to AED 1.4 billion. Adjusting for the one-time gain on investment properties, bottom line growth would have been -2.4%. However, the small decline is still a positive in a tough business environment. Q4 net income slumped by 89% qoq, down to a low of AED 63mm and loan book growth was flat in Q4, primarily due to selective origination of new loans in a tight liquidity marketplace. Total adjusted revenues for FY08 rose by 18% to AED 2.0 billion, but this did not feed into the bottom line, primarily due to provisions for loan losses taken in Q4.

In 2008, UNB results were impacted by net impairment losses on loans and investments (AED 204mm), losses on the non-trading investments (AED 152 mm) and also mtm losses on AFS investments to the equity (AED 129 mm)

Loan and deposits

Grew in the year to AED 50.4bn and AED 49.4bn, a rise of 35% and 23%, respectively. In Q4, primarily due to an acceleration in government deposits and a slowdown in loan growth in the same period, the Loans/deposit ratio dropped to 101.9% from a high of 116.1% in Q3. Although improved, this ratio still stands higher than the 93% mark in 2007.

Net Interest Income compensating for a slowdown in non-interest income

Buoyed by the robust loan growth, net interest income grew 37% in 2008. The NIM rose to 2.89%, helped by reduced funding costs due to an increasing share of deposits (89% of external funding) and government deposits (38% of total deposits). However, adjusting for the revaluation gains in investment properties, non-interest income shrank by 16% primarily pulled down by a Q4 slowdown in fee and commission income and investment losses. Non-interest expenses for the year rose by 29%, and weakened the adjusted efficiency ratio to 32.0% from 29.4% at the end of 2007.

Loan book quality

Through the first 3 quarters of the year, UNB actually recorded positive net provisions of AED 21mm, primarily due to exceptional recoveries of bad loans. UNB continues to show strong recovery efforts and prudent risk management and in a cautious move took an AED 225mm charge in Q4 to build up reserves, which are now 170% of non-performing loans (average in the last two years is 136%). NPL's during the year grew by a scant AED 25mm, and the NPL ratio currently stands at 0.73% of net loans.

A shift in loan sectors

Primary growth areas in 2008 were the consumer, financial institutions, real estate and construction sectors. Loans to the government sector in fact dropped from 22.7% of the loan book in 2007 to 12.2% in 2008. The diversification and growth in to the consumer sector probably expanded margins, but may have future impact of increasing NPL's.

Bottom Line

While loan growth at UNB has been strong over the last few years, the main area of concern for us is the recent growth in the consumer, real estate and construction sectors (18%, 12% and 11% of the loan book). These sectors could be the most stressed in 2009 and expose the bank to increased loan losses in 2009 as the bank has stepped away from trade finance and government loans. Currently, NPL's at 0.73% and coverage ratio of 170.5% are healthy.

Things that are in UNB's favor – majority ownership by Government of Abu Dhabi through Abu Dhabi Investment Council (ADIC) (50%) and Government of Dubai (10%), b) Egyptian operation which continues to grow, c) Islamic banking (now representing 11.5% of the loan book) and d) the Abu Dhabi government support (as evidenced by the recent AED 2 billion Tier I capital injection). However, in an environment where loan growth will be stressed, funding costs are rising, and an expected weakness in loan quality, we are less sanguine about the potential for bottom line growth in 2009. We continue to maintain our LT rating of 'Market Perform' on the stock.

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