

April 27, 2010

ARAMEX (ARMX.DU)

12-Month Fair Value: AED 1.91

Last Close (26 April, 2010): AED 1.60 – Adjusted

Recommendation: Accumulate - Risk Level: 3

- Effective April 27, 2010, the number of shares outstanding for Aramex will increase from 1,331 million to 1,464.1 million following a one-for-ten (10%) bonus issue. Accordingly, we are adjusting our fair value per share for Aramex from AED 2.10 to AED 1.91 to reflect the increase in the number of shares.
- Our adjusted 12 month fair value is 19% higher than the AED 1.60 adjusted close on April 26, 2010; hence, our recommendation for Aramex is "Accumulate."

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Related Research

- Aramex Analyst Comment - 31 January 2010
- Aramex Update - 06 December 2009

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION		UPSIDE (DOWNSIDE) POTENTIAL		
BUY		MORE THAN 20%		
ACCUMULATE		BETWEEN 5% AND 20%		
HOLD		BETWEEN -10% AND 5%		
REDUCE		BETWEEN -25% AND -10%		
SELL		LESS THAN -25%		
RISK LEVEL				
LOW RISK			HIGH RISK	
1	2	3	4	5

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