

Market | UAE | 23 April 2019

### ► Regional News

- Higher investment, Fx income boost ADIB revenues
- Dubai Mashreq reports 5% jump in Q1 net income as provisions decline
- UAE's Al Hilal Bank plans digital transformation under new CEO
- Meraas, Samanea ink deal to build US\$272mn mall in Dubai
- Saudi construction giant Dar Al Arkan to redeem US\$400mn sukuk
- Riyadh Bank's 1Q net profit soars 45% on higher income
- STC posts 6% profit growth in 1Q on higher revenue
- Saudi travel giant Al Tayyar rebrands as Seera amid shake-up
- Saudis pledge to ensure oil supply if Iran exports collapse
- KFH reports 17% jump in 1Q profit as provisions for bad loans drop
- S&P cuts Oman's rating 'in the absence of substantial fiscal measures'
- Egypt expects borrowing needs to hit US\$48bn in FY 2019/20

### ► Global News

- US existing home sales drop in March

Please refer to page 3 for detailed news

### Market Snapshot

GCC Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Dubai (DFM)	2,821	0.0	0.6	7.1	13.1	-8.4	11.5
Abu Dhabi (ADI)	5,386	0.8	3.1	5.2	8.7	15.0	9.6
Saudi (TASI)	9,195	-0.5	1.2	6.1	9.5	11.4	17.5
Kuwait (KSE)	5,749	-0.9	0.3	3.3	9.3	20.0	13.2
Qatar (QSE)	10,401	0.4	1.8	4.5	-2.7	13.6	1.0
Oman (MSM 30)	3,979	-0.1	-0.8	-3.6	-4.9	-16.4	-8.0
Bahrain (BHB)	1,443	-0.2	0.1	1.9	6.7	10.9	7.9

Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
<b>US</b>							
Dow Jones Ind. Avg.	26,511	-0.2	0.5	3.9	8.6	8.4	13.6
S&P 500	2,908	0.1	0.1	3.9	10.4	8.9	16.0

<b>Europe</b>							
Deutsche Boerse AG German	12,222	0.6	2.4	5.8	9.1	-2.9	15.8
CAC 40	5,580	0.3	1.7	3.7	14.4	3.7	18.0
FTSE 100	7,460	-0.2	0.6	1.4	7.1	1.9	10.9

<b>Asia</b>							
Nikkei 225	22,197	-0.1	-0.1	3.6	7.8	0.5	10.9
Hong Kong HSI	29,951	0.0	-0.6	4.8	10.9	-1.0	15.9
Shanghai SE Comp.	3,204	-0.4	0.8	6.9	24.1	4.4	28.5

### Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	74.0	2.9	4.0	10.2	20.4	0.0	37.6
Gold (US\$/oz)	1,274	0.1	-1.0	-3.7	-0.7	-4.7	-0.4
Cu (US\$/MT)	6,443	-1.0	0.2	-1.2	7.0	-7.1	8.0
Al (US\$/MT)	1,839	-0.1	-0.4	-2.8	-0.6	-27.3	-1.6

Note: Nikkei 225 and Shanghai Composite values as of 7.55 AM UAE time; US market values as of 22 April and Europe market value as of 18 April

Sources: Bloomberg, LME, CME Group, Exchange websites

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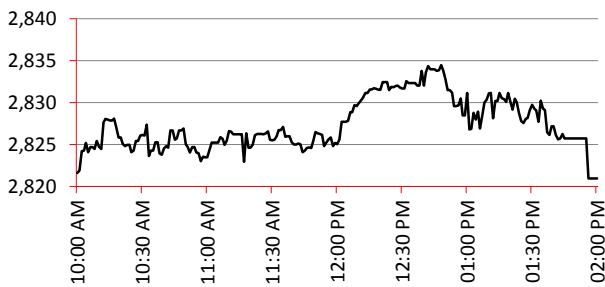
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United Arab Emirates

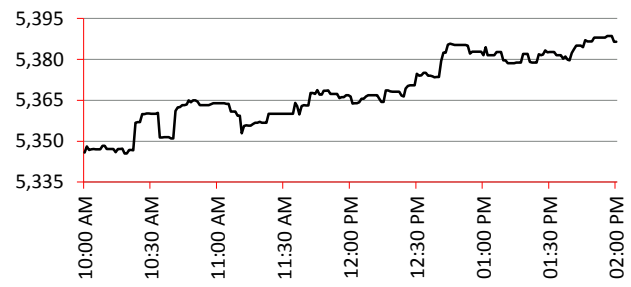
DFM ends Flat

Following a positive opening, the DFM traded around 2,825 until first half of the day. Thereafter, it rose and touched its intra-day high of 2,834 by early afternoon trade. Afterwards, the index retreated and traded between 2,825 and 2,830 until late afternoon. In the last few minutes, the index edged down further and closed the day flat at 2,821. Finance & investment sector declined by 2.2%, which was offset by an increase in the real estate sector by 0.8%. Emaar Malls and Emaar Properties rose 2.3% and 1.0%, respectively, whereas Dubai Investments and GFH financial fell 2.5% and 0.9%, respectively. Total market turnover stood at 223 million shares, worth AED292mn. Dubai Islamic Bank and Emaar were the most traded by value, accounting for AED50mn (17%) and AED40mn (14%), respectively. Of the 33 stocks traded, 18 declined, 11 advanced and 4 remained unchanged.



ADX gains 0.8%

Following a negative opening, the ADX traded below 5,350 during early morning trade. Thereafter, it gained and traded between 5,350 and 5,365 until late morning trade. Afterwards, it rose further and traded in the range of 5,365 to 5,380 until early afternoon session. Then, the index traded around 5,380 for the rest of the day, closing the day at 5,386, up 0.8%. The ADX ended the session on a positive note owing to a rise in the banking and services sectors by 1.5% and 1.2%, respectively. First Abu Dhabi bank and Abu Dhabi Commercial Bank rose 1.8% and 1.1%, respectively. Total market turnover stood at 53 million shares, worth AED158mn. First Abu Dhabi Bank and Aldar Properties were the most traded by value, accounting for AED42mn (27%) and AED23mn (15%), respectively. Of the 25 stocks traded, 12 fell, 10 rose and 3 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	11.6	10.7	12.5	-1.8	-5.2
GCC	9.1	15.0	3.3	11.7	34.2
Others	14.8	11.3	18.3	-7.0	-20.4
UAE Nationals	64.5	63.0	66.0	-3.0	-8.6

\* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	4.9	3.5	6.4	-2.9	-4.5
GCC	4.0	3.8	4.2	-0.4	-0.6
Others	35.2	49.8	20.7	29.1	46.1
UAE Nationals	55.8	42.9	68.8	-25.9	-40.9

\* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Depa Limited	0.95	5.6%
Emaar Malls	1.76	2.3%
Deyaar Development	0.40	2.1%
Ekttitab Holding	0.22	1.8%
Ithmaar Holding B.S.C	0.28	1.5%

Top gainers (ADX)

Company	Latest	1D Chg
Al Khaleej Investment	1.70	14.1%
National Marine Dredging Co.	4.00	11.1%
International Holdings Company	0.97	4.3%
Ras Al Khaimah Ceramic Co.	1.82	2.3%
First Abu Dhabi Bank	16.68	1.8%

Top losers (DFM)

Company	Latest	1D Chg
Takaful-Emarat	1.48	(8.1%)
Al Salam Group	0.47	(3.7%)
Dubai Islamic Ins. and Reins.	0.51	(2.7%)
Dubai Investment	1.59	(2.5%)
Islamic Arab Ins.	0.58	(2.2%)

Top losers (ADX)

Company	Latest	1D Chg
Al Qudra Holding	0.76	(7.2%)
Abu Dhabi National Energy	0.85	(6.6%)
AD National Co Building Mat	0.41	(6.0%)
ADNOC Distribution	2.59	(3.0%)
Ras Al Khaimah Cement	0.65	(2.8%)

Sources: Exchange websites (DFM and ADX) and Reuters

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## Regional News

### ► Higher investment, Fx income boost ADIB revenues

Abu Dhabi Islamic Bank (ADIB) reported a 1.7% increase in its net profit for the 1Q19 as revenues for the quarter rose by 5%. The bank's profits reached AED600.5mn compared to AED590.4mn in the first quarter of 2018, with impairment costs jumping by over 24% year-on-year to AED186.4mn.

Source: <https://gulfnnews.com/business/banking/higher-investment-fx-income-boost-adib-revenues-1.63486658>

April 22, 2019

### ► Dubai Mashreq reports 5% jump in Q1 net income as provisions decline

Net income for the three-month period ending 31 March climbed to AED628mn, the lender said in a statement on Monday. Impairment charges for the quarter fell 13.6% from the year earlier period to AED261mn.

Source: <https://www.thenational.ae/business/banking/dubai-mashreq-reports-5-jump-in-q1-net-income-as-provisions-decline-1.852341>

April 22, 2019

### ► UAE's Al Hilal Bank plans digital transformation under new CEO

UAE-based Al Hilal Bank has set out a new road map to transform into a digital-focused retail bank, investing significantly in technology to enhance its customer experience.

Source: <https://www.arabianbusiness.com/banking-finance/418243-al-hilal-bank-embarks-on-digital-transformation-under-the-leadership-of-amr-al-menhali-newly-appointed>

April 22, 2019

### ► CBI reports AED20mn net profit in 1Q19

Commercial Bank International (CBI) reported a net profit of AED20mn compared to AED39.5mn in the 1Q18.

Source: <https://gulfnnews.com/business/banking/cbi-reports-dh20-million-net-profit-in-q1-2019-1.63480817>

April 22, 2019

### ► Meraas, Samanea ink deal to build US\$272mn mall in Dubai

Dubai developer Meraas has signed an agreement with Singapore-based Chinese company Samanea Group that will see a AED1bn (US\$272mn) mall come to fruition in 2021 near Dubai International City.

Source: <https://www.arabianbusiness.com/retail/418293-meraas-samanea-ink-deal-to-build-272m-mall-in-dubai>

April 22, 2019

### ► Union Coop reports 26.5% growth in net profit

Union Coop has reported a 26.5% increase in net profit for the 1Q19, compared to the same period the previous year, with an increase of AED28.8mn.

Source: <https://gulfnnews.com/business/union-coop-reports-265-growth-in-net-profit-1.63487788>

April 22, 2019

### ► Saudi construction giant Dar Al Arkan to redeem US\$400mn sukuk

Dar Al Arkan Real Estate Development Company, the largest publicly listed Saudi developer, announced its intention to redeem a US\$400mn sukuk, due to mature on May 28.

Source: <https://www.arabianbusiness.com/banking-finance/418300-saudi-construction-giant-dar-al-arkan-to-redeem-400m-sukuk>

April 22, 2019

### ► Riyadh Bank's 1Q net profit soars 45% on higher income

Riyadh Bank reported a net profit of SAR1.7bn in 1Q19, a jump of 44.7% y-o-y, thanks to higher gross operating income, despite a 4.7% increase in operating expenses.

Source: <https://www.arqaam.com/en/financial-reports/company-report/47/2019/70>

April 22, 2019

### ► STC posts 6% profit growth in 1Q on higher revenue

Saudi Telecom Co. (STC) reported a net profit after zakat and tax of SAR2.8bn in 1Q19, a rise of 6.3%, or SAR162mn y-o-y, thanks to a rise of SAR1.0bn in revenue, and an increase of SAR969mn in gross profit.

Source: <https://www.arqaam.com/en/financial-reports/company-report/30/2019/70>

April 22, 2019

### ► Maaden swings to loss in 1Q19

Saudi Arabian Mining Co. (Maaden) reported a net loss of SAR252.9mn in the 1Q19, compared to a net profit of SAR753.8mn a year earlier on lower prices, and lower sales volumes of gold and aluminum.

Source: <https://www.arqaam.com/en/financial-reports/company-report/836/2019/70>

April 22, 2019

▶ **Saudi travel giant rebrands as Seera amid shake-up**

Saudi-based Al Tayyar Travel Group, the travel and tourism company, has announced it has rebranded and will be known as Seera with immediate effect.

Source: <https://www.arabianbusiness.com/travel-hospitality/418314-saudi-travel-giant-rebrands-as-seera-amid-shake-up>

April 22, 2019

▶ **Bahri posts 46% profit rise in Q1 2019**

National Shipping Company of Saudi Arabia (Bahri) reported a 45.6% increase y-o-y in net profit after zakat and tax to SAR179.3mn for 1Q19.

Source: <https://www.arqaam.com/en/financial-reports/company-report/104/2019/70>

April 22, 2019

▶ **Saudi Kayan swings to loss in 1Q19**

Saudi Kayan Petrochemical Co. reported a net loss after zakat and tax of SAR197.5mn for the 1Q19, compared to a net profit of SAR462.6mn a year earlier due to lower selling prices of products and higher financing charges.

Source: <https://www.arqaam.com/en/financial-reports/company-report/598/2019/70?published=true>

April 22, 2019

▶ **Saudi's Bank AlJazira posts higher 1Q earnings, in line with estimates**

Saudi Arabia's Bank AlJazira reported a rise in 1Q19 net profit for the year, meeting analysts' expectations 1Q19 net profit amounted to SAR263.3mn (US\$70.21mn) compared to SAR245.3mn for 1Q18, translating into a 7.3% increase.

Source: [https://www.zawya.com/mena/en/markets/story/Saudis\\_Bank\\_AlJazira\\_posts\\_higher\\_first\\_quarter\\_earnings\\_in\\_line\\_with\\_estimates-ZAWYA20190422085524/](https://www.zawya.com/mena/en/markets/story/Saudis_Bank_AlJazira_posts_higher_first_quarter_earnings_in_line_with_estimates-ZAWYA20190422085524/)

April 22, 2019

▶ **Saudis pledge to ensure oil supply if Iran exports collapse**

Saudi Arabia will coordinate with other crude producers to ensure that adequate supplies are available and the market "does not go out of balance," Energy Minister Khalid Al-Falih said, after the U.S. ended waivers for buyers of Iranian oil.

Source: <https://www.bloomberg.com/news/articles/2019-04-22/al-falih-says-saudis-to-work-with-others-to-ensure-oil-supply-justif1of?srnd=premium-middle-east>

April 22, 2019

▶ **Kuwait's KFH reports 17% jump in 1Q profit as provisions for bad loans drop**

Kuwait Finance House reported a 17.4% cent rise in its first quarter net profit, beating analysts' estimates as provision for bad loans fell and operating income climbed.

Source: <https://www.thenational.ae/business/banking/kuwait-s-kfh-reports-17-4-jump-in-q1-profit-as-provisions-for-bad-loans-drop-1.852293>

April 22, 2019

▶ **S&P cuts Oman's rating 'in the absence of substantial fiscal measures'**

S&P Global Ratings started a 12-month countdown for Oman to steady its public finances and stop loading up on external debt - or risk an even deeper descent into junk.

Source: <https://www.arabianbusiness.com/politics-economics/418236-sp-cuts-omans-rating-in-the-absence-of-substantial-fiscal-measures>

April 22, 2019

▶ **Egypt expects borrowing needs to hit US\$48bn in FY 2019/20 - document**

Egypt expects its borrowing needs to reach EGP820.7bn (US\$48bn) in fiscal 2019/20, a 26% increase from the previous year, the draft budget seen by Reuters showed.

Source: [https://www.zawya.com/mena/en/economy/story/Egypt\\_expects\\_borrowing\\_needs\\_to\\_hit\\_48bn\\_in\\_FY\\_201920\\_document-TR20190422nC6N1XG016X6/](https://www.zawya.com/mena/en/economy/story/Egypt_expects_borrowing_needs_to_hit_48bn_in_FY_201920_document-TR20190422nC6N1XG016X6/)

April 22, 2019

## Global News

▶ **US existing home sales drop in March**

US home sales saw a downturn during March, with drops seen in the four major US regions, data showed. Total US existing home sales dropped 4.9% last March at a seasonally adjusted annual rate of 5.21 million units from February, the National Association of Realtors (NAR) said. Sales also plummeted 5.4% on annualised basis.

Source: <https://english.mubasher.info/news/3465409/US-existing-home-sales-drop-in-March>

April 22, 2019

## Valuation table

### Dubai Financial Market - Valuation table

Name	Day close	Chg	YTD	3M ADVT	M. Cap.	52 Week		Trailing P/E	Trailing P/B	Dividend yield	Earnings growth
	(AED)	(%)	(%)	U\$mn	U\$mn	High	Low	(x)	(x)	(%)	(%)
<b>Banks</b>											
Ajman Bnk	0.9	-0.6	-2.2	0.1	503	1.0	0.8	9.1	0.8	4.0	26.0
Comm Bnk of Dubai	4.0	1.3	-1.3	0.3	3,014	4.2	3.5	9.1	1.2	5.2	13.9
Dubai Islamic Bnk.	5.2	0.4	3.0	8.6	9,239	5.4	4.7	7.1	1.4	6.8	3.7
Emirates NBD	11.9	-0.4	33.9	3.5	18,006	12.1	8.3	6.7	1.2	3.4	21.4
Mashreq Bnk.	76.0	0.0	-2.6	0.2	3,673	80.0	68.1	6.5	0.7	5.3	0.3
<b>Consumer Discretionary</b>											
DXB Entertainment	0.2	-1.2	6.4	0.7	540	0.4	0.2	NA	0.5	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.3	0.3	NA	NA	NA	65.7
<b>Energy</b>											
Gulf Navigation	0.9	-2.0	3.5	0.6	217	1.2	0.7	NA	0.9	NA	NA
<b>Insurance</b>											
Arabian Scandina	2.7	0.0	0.0	NA	113	2.7	2.7	21.0	1.3	4.1	250.0
Islamic Arab	0.6	-2.2	31.7	1.5	191	0.8	0.4	408.9	0.9	NA	-97.4
Dubai Ins.	3.6	0.0	0.0	0.0	98	3.7	3.3	7.2	0.7	8.3	40.3
Dubai Islamic Ins.	0.5	-2.7	13.1	0.0	31	0.8	0.4	11.7	1.8	NA	3.0
Dubai Natl Ins.	4.2	0.0	18.6	0.1	130	4.7	3.0	9.2	0.9	18.1	7.0
National General Ins.	2.0	0.0	0.0	NA	82	2.2	1.9	9.2	0.6	7.5	-16.0
Oman Ins.	1.3	0.0	-26.7	0.0	166	2.0	1.3	81.7	0.4	NA	-91.3
Takaful House	1.5	-8.1	-9.8	0.0	60	2.7	1.4	15.9	1.3	4.7	-30.8
Takaful Emarat	0.6	1.3	32.5	0.2	25	0.9	0.4	13.3	0.7	NA	-33.8
<b>Industrials</b>											
Air Arabia	1.0	0.0	0.0	1.1	1,296	1.2	0.9	NA	1.1	NA	NA
Aramex	4.7	-1.7	9.6	3.2	1,873	5.0	3.7	14.0	2.9	3.5	12.8
Tabreed	1.6	0.0	-9.8	0.5	1,153	1.9	1.5	9.8	0.9	6.1	6.7
<b>Materials</b>											
National Cement	2.4	0.0	7.3	0.0	231	3.1	2.1	NA	0.6	4.2	NA
<b>Non-Bank Financial Institutions</b>											
Amanat Hldg.	1.0	1.0	-9.6	0.2	708	1.4	0.9	60.3	1.0	1.4	1.2
Amlak Finance	0.4	-0.5	-0.3	0.2	149	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.6	-2.5	26.2	3.3	1,841	2.2	1.0	10.4	0.6	6.3	-37.5
Dubai Financial	0.8	-1.8	2.4	0.9	1,775	1.1	0.7	51.8	0.8	NA	-44.8
Gulf General Inv	0.1	0.0	-34.3	0.0	58	0.3	0.1	NA	0.4	NA	29.7
GFH Financial	1.1	-0.9	19.7	6.3	1,083	1.5	0.7	9.3	1.0	3.0	-7.0
Ithmaar Holding	0.3	1.5	-10.0	0.2	229	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	195	2.1	2.1	NA	NA	NA	NA
Shuaa Capital	1.0	-0.7	20.7	0.5	287	1.2	0.6	39.6	1.3	2.0	-62.3
<b>Real Estate &amp; Constructions</b>											
Arabtec Holding	2.2	-0.9	16.8	2.3	907	2.4	1.6	13.8	2.0	2.3	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.7	0.3	NA	6.7	NA	-15.6
Damac Prop.	1.3	-1.5	-14.6	1.4	2,125	3.0	1.1	6.8	0.6	NA	-58.7
Deyaar Development	0.4	2.0	17.0	0.6	628	0.5	0.3	16.4	0.5	NA	7.5
Emaar Prop.	5.0	1.0	21.5	12.2	9,785	5.9	3.9	6.1	0.7	3.0	9.0
Emaar Malls	1.8	2.3	-1.7	3.0	6,236	2.2	1.4	10.6	1.3	5.7	6.3
Emaar Development	3.9	0.5	-12.5	2.5	4,204	5.3	3.3	4.0	1.9	6.7	-70.2
Union Prop.	0.4	-1.7	2.7	2.1	482	0.9	0.3	14.0	0.6	NA	NA
<b>Telecommunication</b>											
Emirates Integrated (Du)	5.2	0.0	2.4	0.4	6,410	5.4	4.8	13.3	2.7	6.8	2.6

Source: Bloomberg, ADCB Securities Equity Research

Valuation table (cont'd)

Abu Dhabi Exchange - Valuation table

Name	Day close	Chg	YTD	3M	M. Cap.	52 Week		Trailing	Trailing	Dividend yield	Earnings growth
	(AED)			(%)		(%)	ADVT	U\$mn	U\$mn		
<b>Banks</b>											
Abu Dhabi Comm. Bnk	9.9	1.1	21.3	6.8	14,011	10.0	6.7	11.0	1.8	4.6	12.5
Abu Dhabi Islamic Bnk	4.9	0.6	25.6	4.1	4,845	5.0	3.5	7.7	1.4	5.6	8.1
Bnk of Sharjah	0.9	0.0	-9.2	0.0	529	1.2	0.9	5.5	0.5	NA	28.5
Commercial Bnk	0.6	0.0	-29.8	0.0	289	0.9	0.6	4.8	0.5	NA	48.3
First Abu Dhabi Bnk	16.7	1.8	18.3	16.8	49,488	16.7	11.3	15.7	2.0	4.4	16.5
Invest Bnk	2.5	0.0	0.0	NA	2,156	2.5	1.8	NA	1.6	NA	NA
Natl. Bnk. of Fujairah	4.8	0.0	12.0	0.0	2,408	4.8	2.2	15.2	1.9	1.5	22.3
Natl. Bnk. of Umm Al-Qawain	2.3	0.0	-21.3	0.0	1,172	3.0	2.3	10.6	1.0	4.7	10.0
Natl. Bnk. of Ras Al-Khaimah	4.3	0.0	1.2	0.3	1,940	4.5	4.0	7.9	1.0	7.1	12.5
Sharjah Islamic Bnk	1.1	-2.6	-1.7	0.2	903	1.3	1.1	6.3	0.6	7.1	-5.6
United Arab Bnk	1.2	0.0	-0.8	0.3	668	1.5	1.0	31.8	1.0	NA	373.4
Union Insurance Bnk	0.9	0.0	0.0	NA	81	2.0	0.7	48.1	1.0	NA	-38.7
Union National Bnk	5.8	0.7	23.0	5.6	4,322	5.8	3.4	14.4	0.9	3.5	-29.8
<b>Consumer Staples</b>											
Abu Dhabi Natl. Hotels	3.0	0.0	-4.4	0.1	819	4.0	2.3	12.7	0.4	4.3	-4.0
Emirates Driving	7.3	0.0	6.4	0.0	179	8.6	5.8	6.9	1.0	10.2	-9.5
Natl. Corp for Tourism & Hotels	1.6	0.0	-4.8	0.0	326	2.1	1.3	11.0	0.7	6.3	-4.7
Agthia Group	4.0	0.5	-19.6	0.3	649	5.0	3.4	11.3	1.2	3.8	2.3
International Holding Co	1.0	4.3	2.3	0.2	135	1.5	0.8	NA	0.9	NA	-37.5
Foodco Hldg.	3.4	0.0	-8.4	0.0	111	4.8	3.3	4.8	0.7	3.1	-14.4
<b>Energy</b>											
Dana Gas	1.1	0.0	11.5	2.2	2,032	1.2	0.7	NA	0.8	5.1	NA
<b>Health Care</b>											
Gulf Medical Proj.	1.5	0.0	-14.3	0.1	285	2.0	1.5	9.6	0.9	6.7	-92.2
Gulf Pharmaceuticals	1.6	0.0	-19.0	0.1	498	2.4	1.4	NA	1.0	6.1	NA
<b>Insurance</b>											
Abu Dhabi Natl. Takaful	3.0	0.0	-31.8	0.0	82	5.2	3.0	4.4	0.9	6.7	15.3
Al Buhaira Natl.	2.0	0.0	0.0	NA	135	2.2	2.0	13.5	0.8	NA	-33.3
Abu Dhabi Natl. Insurance	3.5	0.0	-10.3	0.1	357	4.0	3.3	8.3	0.6	8.6	5.0
Al Khazana	0.3	0.0	0.0	NA	29	0.3	0.2	NA	1.0	NA	90.1
Al Ain Ahlia	33.3	0.0	-10.0	0.0	136	38.0	33.3	10.3	0.4	4.5	-3.3
Al Wathba Natl.	12.8	0.0	0.0	NA	719	12.8	12.8	60.3	3.1	1.3	-41.9
Emirates	6.9	0.0	1.5	0.0	280	7.5	6.3	9.0	0.9	8.0	4.1
<b>Industrials</b>											
Abu Dhabi Aviation	3.0	0.0	-13.7	0.0	358	3.5	2.7	5.7	0.5	6.8	-5.5
Abu Dhabi Ship Bldg.	1.0	0.0	-8.2	0.0	58	2.2	1.0	NA	1.0	NA	NA
Natl Marine Dredging	4.0	11.1	15.9	0.2	272	4.0	2.5	8.2	0.3	6.3	20.0
Ras Al Khaimah Ceramics	1.8	2.2	5.0	0.1	469	2.4	1.7	9.6	0.7	7.8	-34.4
<b>Materials</b>											
Abu Dhabi Natl. Co	0.4	-6.0	-6.8	0.0	33	0.7	0.4	NA	0.5	NA	-83.3
Arkan Bldg.	0.5	0.0	8.5	0.0	243	0.7	0.4	16.6	0.5	4.9	82.4
Fujairah Cement	1.3	0.0	0.0	NA	121	1.3	1.2	33.1	0.4	4.2	-63.5
Gulf Cement Co	0.8	-2.5	-3.8	0.0	168	1.1	0.7	NA	0.6	6.7	NA
Ras Al Khaimah Cement	0.7	-2.8	-10.0	0.0	89	0.9	0.6	14.5	0.6	NA	NA
Ras Al Khaimah White Cement	1.0	0.0	-8.4	0.0	135	1.1	0.8	33.9	0.7	5.1	-50.0
Sharjah Cement	1.0	0.0	7.4	0.0	166	1.2	0.9	20.9	0.4	6.5	-55.1
<b>Non-Bank Financial Institutions</b>											
Waha Capital	1.2	0.0	-42.0	0.8	614	2.0	1.1	15.2	0.6	6.5	-65.8
Finance House	1.6	0.0	-4.3	0.0	133	1.8	1.5	NA	1.1	1.9	NA
<b>Real Estate &amp; Constructions</b>											
Aldar Properties	1.9	-1.0	18.1	6.1	4,046	2.2	1.4	8.0	0.6	7.4	-7.1
Eshraq Properties	0.5	-2.7	10.9	0.8	323	0.8	0.4	406.4	0.8	NA	-90.7
Rak Properties	0.5	0.2	0.4	0.3	271	0.7	0.4	6.6	0.3	NA	-20.0
<b>Telecommunication</b>											
Etisalat	16.6	-0.5	-2.4	7.2	39,257	17.4	15.7	16.2	3.2	4.8	3.3
Ooredoo Qsc	60.0	0.0	-14.9	0.0	5,233	90.0	52.5	12.2	0.9	4.2	-17.4
<b>Utilities</b>											
Abu Dhabi Natl. Energy	0.9	-6.6	-22.7	0.0	1,404	1.5	0.8	13.0	1.2	NA	133.3
ADNOC Distribution	2.6	-3.0	11.6	1.2	8,814	2.9	2.0	15.3	9.0	4.5	18.1

Source: Bloomberg, ADCB Securities Equity Research



## UAE Corporate Calendar

### DFM

Date	Company Name	Event
23-Apr-2019	Dubai Islamic Bank	BDM
23-Apr-2019	Emaar Malls	AGM
23-Apr-2019	Arabtec Holding	AGM
23-Apr-2019	Emirate Integrated Telecommunications	BDM
24-Apr-2019	Dar AL Takaful	AGM
24-Apr-2019	DXB Entertainments PJSC	AGM
24-Apr-2019	Unikai Foods PJSC	AGM
24-Apr-2019	Drake & Skull	BDM
25-Apr-2019	Islamic Arab Insurance Company PJSC	AGM
25-Apr-2019	Dubai Islamic Insurance and Reinsurance Company	AGM
29-Apr-2019	DAMAC Properties Dubai	AGM
30-Apr-2019	Emirates Refreshments	AGM
30-Apr-2019	Marka	AGM
30-Apr-2019	Drake & Skull	AGM
02-May-2019	Khaleeji Commercial Bank	BDM
04-May-2019	Ithmaar Holdings	BDM
05-May-2019	Ektitab Holding	AGM
06-May-2019	AlSalam Holding Company	AGM
08-May-2019	United Foods Company	AGM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM

### ADX

Date	Company Name	Event
23-Apr-2019	Abu Dhabi Ship Building Company	AGM
23-Apr-2019	The National Investor	AGM
23-Apr-2019	AL Khazna Insurance Company	AGM
23-Apr-2019	Foodco Holding Company	AGM
23-Apr-2019	United Fidelity Insurance Company	AGM+BDM
23-Apr-2019	AL Wathba National Insurance Company	AGM
24-Apr-2019	AL Wathba National Insurance Company	BDM
24-Apr-2019	AL Qudra Holding	AGM
25-Apr-2019	Fujairah Cement Industries	AGM
25-Apr-2019	Abu Dhabi National Company for Building Materials	AGM
25-Apr-2019	Union National Bank	BDM
28-Apr-2019	Al Fujairah National Insurance	AGM
29-Apr-2019	Finance House Invitation	AGM
29-Apr-2019	Al Ain Alahlia Insurance Company	BDM
29-Apr-2019	Abu Dhabi Aviation Company	BDM

Sources: Exchange websites

## Sources

All information in this report has been obtained from the following sources except where indicated otherwise:

1. Bloomberg
2. RTT News
3. Zawya
4. The National
5. Gulf Base
6. Gulf News
7. Arabian Business
8. Mubasher
9. Argam

## Disclosures

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