

Market | UAE | 29 April 2019

► Regional News

- UAE's United Arab Bank cuts 150 jobs — sources
- Dubai-listed Damac eyes land plots for new Saudi projects
- Equitativa CEO sceptical on buyback route for Emirates REIT
- Miral forecasts Yas Island visitor numbers rising 5% this year
- Sabic earnings hit by rising cost of materials
- Arab National Bank net profit rises 13% y-o-y in 1Q19
- SAMA's assets drop by 0.9% y-o-y in March 2019
- Saudi Arabia's PIF unit to buy US\$200mn worth of mortgages
- Kuwait looks at Iran's threats to block Strait of Hormuz "with concern"
- IMF sees risk of 50% Iran inflation on more U.S. sanctions

► Global News

- US-China trade talks are in the 'final laps,' Treasury Secretary Mnuchin says
- UK govt. must move on Brexit red lines in talks with opposition

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)	2,776	-0.4	-1.6	5.3	8.0	-8.8	9.7
Abu Dhabi (ADI)	5,381	-0.2	0.6	6.0	6.5	14.5	9.5
Saudi (TASI)	9,266	-0.1	0.3	5.1	7.4	12.3	18.4
Kuwait (KSE)	5,656	-0.9	-2.5	0.7	9.2	17.8	11.3
Qatar (QSE)	10,407	-0.4	0.5	3.0	-2.8	14.5	1.0
Oman (MSM 30)	3,930	-0.3	-1.4	-1.3	-5.5	-16.8	-9.1
Bahrain (BHB)	1,441	-0.1	-0.4	1.9	4.5	14.1	7.7

Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
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US

Dow Jones Ind. Avg.	26,543	0.3	-0.1	2.4	7.3	9.1	13.8
S&P 500	2,940	0.5	1.2	3.7	10.3	10.2	17.3

Europe

Deutsche Boerse AG German	12,315	0.3	0.8	6.8	9.2	-1.5	16.6
CAC 40	5,569	0.2	-0.2	4.1	13.1	2.1	17.7
FTSE 100	7,428	-0.1	-0.4	2.0	9.1	0.1	10.4

Asia

Nikkei 225	22,259	-0.2	0.3	5.0	7.1	-0.3	11.2
Hong Kong HSI	29,838	0.8	-0.4	0.9	8.4	-1.5	15.4
Shanghai SE Comp.	3,086	0.0	-5.6	-2.7	19.0	0.1	23.8

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	72.2	-3.0	0.3	5.5	17.1	-3.5	34.1
Gold (US\$/oz)	1,285	0.7	1.0	-0.6	-1.0	-2.4	0.5
Cu (US\$/MT)	6,392	0.3	-0.8	-1.4	8.3	-7.2	7.2
Al (US\$/MT)	1,832	-1.0	-0.4	-3.6	-1.8	-16.9	-2.0

Note: Hong Kong and Shnagahi market value as of 7:38 UAE and Nikkie and Global market valus as of 26 April

Sources: Bloomberg, LME, CME Group, Exchange website

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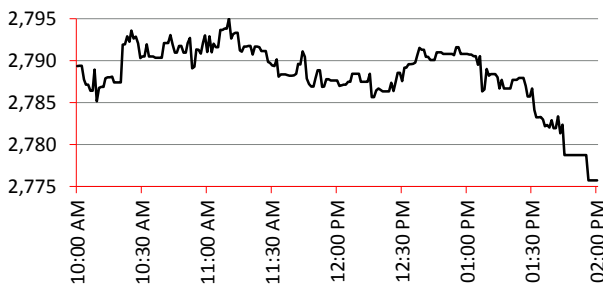
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United Arab Emirates

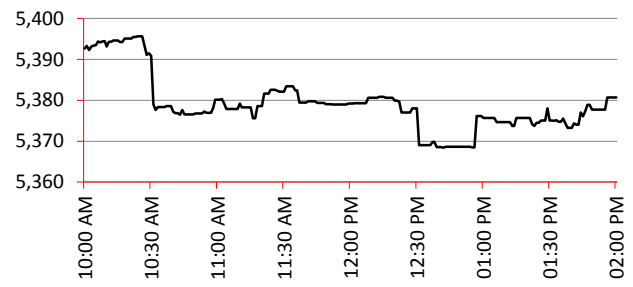
DFM loses 0.4%

Following a positive opening, the DFM fell and traded below 2,790 until the early morning. Then it rose and traded in the range of 2,790 to 2,795 during late morning. However, recovery could not be sustained. the index edged down and traded between 2,785 and 2,790 until late afternoon. In the last half an hour, it fell further and traded below 2,780, closing the day at 2,776, down 0.4%. The DFM ended the session on a negative note owing to a fall in the finance & investment and real estate sectors by 4.2% and 1.0%, respectively. Dubai Investments and Emaar Properties fell by 5.4% and 1.0%, respectively. Total market turnover stood at 82 million shares, worth AED119mn. DIB and GFH were the most traded by value, accounting for AED27mn (23%) and AED19mn (16%), respectively. Of the 33 stocks traded, 16 declined, 8 advanced and 9 remained unchanged.



ADX declines 0.2%

Following a positive opening, the ADX gained and traded above 5,390 during the early morning trade. Thereafter, the index declined and traded largely around 5,380 until the early afternoon trade. Afterwards, it fell further and traded in the range of 5,370 to 5,380 for the rest of the day. The index closed the day at 5,381, down 0.2%. The ADX ended the session on a negative note owing to a decline in the energy and banking sectors by 0.6% and 0.3%, respectively. Abu Dhabi Commercial Bank and First Abu Dhabi Bank fell 0.6% and 0.4%, respectively. Total market turnover stood at 23 million shares, worth AED90mn. ADCB and UNB were the most traded by value, accounting for AED27mn (30%) and AED19mn (21%), respectively. Of the 25 stocks traded, 10 fell, 10 rose, and 5 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	11.6	11.4	11.7	-0.3	-53.0
GCC	9.8	11.0	8.5	2.5	380.2
Others	27.8	29.5	26.1	3.4	514.9
UAE Nationals	50.9	48.1	53.7	-5.5	-842.1

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	5.5	8.0	3.0	5.1	4.6
GCC	4.9	5.1	4.7	0.5	0.4
Others	41.1	49.0	33.1	15.9	14.3
UAE Nationals	48.6	37.9	59.3	-21.4	-19.3

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Dubai Islamic Ins. and Reins.	0.51	4.7%
Ektitab Holding	0.23	4.5%
Al Salam Bank - Sudan	1.19	2.6%
Aramex	4.69	1.7%
Deyaar Development	0.38	0.5%

Top gainers (ADX)

Company	Latest	1D Chg
Al Qudra Holding	0.95	13.1%
Abu Dhabi Aviation	2.96	5.7%
Abu Dhabi National Energy	0.89	4.6%
Agthia Group	3.91	4.3%
Ras Al Khaimah Cement	0.67	3.7%

Top losers (DFM)

Company	Latest	1D Chg
Al Salam Group	0.47	(7.7%)
Dubai Investment	1.39	(5.4%)
Aan Digital Services Holding Co.	0.24	(2.8%)
ALMADINA	0.28	(2.8%)
Amlak Finance	0.35	(2.0%)

Top losers (ADX)

Company	Latest	1D Chg
National Corp. for Tourism	1.44	(10.0%)
International Holdings Company	0.96	(3.9%)
Dana Gas	0.97	(2.0%)
Sudatel Telecom Group	0.39	(1.8%)
Arkan Building Materials Co.	0.50	(1.0%)

Sources: Exchange websites (DFM and ADX) and Reuters

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Regional News

▶ **UAE's United Arab Bank cuts 150 jobs — sources**

United Arab Bank made about 150 staff redundant last week as part of cost cutting and efficiency measures, three sources told Reuters.

Source: <https://qulfnews.com/business/banking/uaes-united-arab-bank-cuts-150-jobs--sources-1.63608699>

April 28, 2019

▶ **Dubai-listed Damac eyes land plots for new Saudi projects**

Dubai-based Damac Properties is looking to acquire land plots to launch new projects in Saudi Arabia, the developer's senior vice-president, Niall McLoughlin, told Argaam.

Source: <https://www.argaam.com/en/article/articledetail/id/606730>

April 28, 2019

▶ **Miral forecasts Yas Island visitor numbers rising 5% this year**

Miral Asset Management, the Abu Dhabi government-owned developer behind Yas Island's main leisure attractions, forecasts 5% annual growth in visitor numbers in 2019 as it expands its theme parks and markets them overseas.

Source: <https://www.thenational.ae/business/travel-and-tourism/miral-forecasts-yas-island-visitor-numbers-rising-5-this-year-1.854706>

April 28, 2019

▶ **Equitativa CEO sceptical on buyback route for Emirates REIT**

The chief executive of the fund manager responsible for Emirates REIT has said that it is not considering buybacks of the REIT's stock, despite the fact that its share price is currently languishing well below its net asset value (NAV).

Source: https://www.zawya.com/uae/en/markets/story/INTERVIEW_Equitativa_CEO_sceptical_on_buyback_route_for_Emirates_REIT-ZAWYA20190428102619/

April 28, 2019

▶ **Sabic earnings hit by rising cost of materials**

Saudi Basic Industries Corporation (Sabic), the largest listed company in the Middle East, reported a 38% decline in its 1Q19 net profit.

Source: <https://www.thenational.ae/business/energy/sabic-earnings-hit-by-rising-cost-of-materials-1.854656>

April 28, 2019

▶ **Arab National Bank net profit rises 13% y-o-y in 1Q19**

Arab National Bank (ANB) reported a net profit of SAR920.1mn for the 1Q19, a 12.7% y-o-y increase on higher total operating income driven by higher net special commission income, net unrealized gain on FVTPL financial instruments and dividend income, and higher profit share from associates.

Source: <https://www.argaam.com/en/financial-reports/company-report/45/2019/70>

April 28, 2019

▶ **SAIB's net profit almost flat in 1Q19**

Saudi Investment Bank's (SAIB) net profit edged down 0.4% y-o-y to SAR 359.9mn for 1Q19, due to an increase in total operating costs, general and administrative expenses

Source: <https://www.argaam.com/en/financial-reports/company-report/52/2019/70>

April 28, 2019

▶ **SAICO plans a deal to construct a building**

Saudi Arabian Cooperative Insurance Co. (SAICO) intends to enter into an agreement to build a multi-floors building on plot of land owned by the company, the company said in a bourse statement.

Source: <https://www.argaam.com/en/article/articledetail/id/606770>

April 28, 2019

▶ **Tasnee to see 'marginal improvement' in 2Q earnings: CEO**

National Industrialization Co. (Tasnee) is expected to report slightly improved financial results in 2Q19, CNBC Arabia has reported, citing Chief Executive Officer, Mutlaq Al-Morished.

Source: <https://www.argaam.com/en/article/articledetail/id/606704>

April 28, 2019

▶ **SAMA's assets drop by 0.9% y-o-y in March 2019**

Total assets of the Saudi Arabian Monetary Authority (SAMA) retreated by 0.9% year-on-year in March. SAMA's assets totalled SAR1.893tn (US\$504.8bn) last month, compared to SAR1.91tn (US\$509bn) in March 2018, according to SAMA's monthly report issued on Sunday.

Source: <https://english.mubasher.info/news/3468441/SAMA-s-assets-drop-by-0-9-in-March>

April 28, 2019

▶ **Saudi Arabia's PIF unit to buy US\$200mn worth of mortgages**

The Saudi Real Estate Refinance Company (SRC), a subsidiary of the Public Investment Fund, has agreed to a SAR750mn (US\$200mn) purchase of mortgages from a number of mortgage providers and local banks including Banque Saudi Fransi, the company announced on Saturday.

Source: <https://www.arabianbusiness.com/banking-finance/418838-saudi-arabias-pif-unit-to-buy-200m-worth-of-mortgages>

April 28, 2019

▶ **Saudi Arabia may issue euro-demonimated bonds this year**

Saudi Arabia may issue euro-denominated bonds this year, depending on market conditions, Finance Minister Mohammad Al Jadaan said.

Source: <https://gulfnnews.com/business/markets/saudi-arabia-may-issue-euro-demonimated-bonds-this-year-1.63608779>

April 28, 2019

▶ **Kuwait looks at Iran's threats to block Strait of Hormuz "with concern"**

Kuwait is looking at Iranian threats to block the Strait of Hormuz with concern, the Kuwait News Agency (KUNA) on Sunday quoted Deputy Foreign Minister Khaled al-Jarallah as saying.

Source: https://www.zawya.com/uae/en/economy/story/Kuwait_looks_at_Irans_threats_to_block_Strait_of_Hormuz_with_concern-TR20190428nL5N22A0UZX2/

April 28, 2019

▶ **IMF sees risk of 50% Iran inflation on more U.S. sanctions**

Tighter U.S. sanctions against Iran could fuel inflation to the highest level since 1980, according to the International Monetary Fund, as the Islamic Republic's economy grapples with a weakening currency and tighter U.S. sanctions on oil exports.

Source: <https://www.bloomberg.com/news/articles/2019-04-29/imf-sees-risk-of-50-iran-inflation-as-u-s-tightens-sanctions?srnd=premium-middle-east>

April 29, 2019

Global News

▶ **US-China trade talks are in the 'final laps,' Treasury Secretary Mnuchin says**

Trade talks between the U.S. and China are now in the final stages, said U.S. Treasury Secretary Steven Mnuchin, ahead of this week's meeting in Beijing between negotiators from both sides, according to a New York Times report.

Source: <https://www.cnbc.com/2019/04/29/us-china-trade-talks-are-in-the-final-laps-steven-mnuchin-tells-nyt.html>

April 29, 2019

▶ **UK govt. must move on Brexit red lines in talks with opposition**

Talks between the British government and the opposition Labour Party aimed at finding a consensus over the way forward on Brexit have been productive but the government needs to move on its red lines, Labour's business spokeswoman said.

Source: https://www.zawya.com/mena/en/economy/story/UK_govt_must_move_on_Brexit_red_lines_in_talks_with_opposition-Labour-TR20190428nL5N22A0AOX2/

April 28, 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)	(%)	(%)
Banks											
Ajman Bnk	0.9	0.0	0.0	0.1	515	1.0	0.8	9.3	0.8	3.9	26.0
Comm Bnk of Dubai	4.0	0.5	-0.8	0.3	3,029	4.2	3.5	9.2	1.2	5.2	13.9
Dubai Islamic Bnk.	5.3	0.4	5.0	9.3	9,419	5.4	4.7	7.3	1.5	6.7	3.7
Emirates NBD	11.9	0.0	33.9	3.6	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
Consumer Discretionary											
DXB Entertainment	0.2	-0.4	4.3	0.8	529	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
Energy											
Gulf Navigation	0.9	-0.5	1.9	0.6	214	1.2	0.7	NA	0.9	NA	NA
Insurance											
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	-0.4	28.3	1.6	186	0.8	0.4	398.3	0.9	NA	-97.4
Dubai Ins.	3.6	0.0	0.0	0.0	98	3.7	3.3	7.2	0.7	8.2	40.3
Dubai Islamic Ins.	0.5	4.7	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	18.8	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	0.0	-6.7	0.0	62	2.7	1.4	16.4	1.4	4.6	-30.8
Takaful Emarat	0.6	0.0	29.9	0.2	25	0.9	0.4	13.1	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	0.0	1.0	1.2	1,309	1.2	0.9	NA	1.1	NA	NA
Aramex	4.7	1.7	9.3	3.2	1,869	5.0	3.7	13.9	2.8	3.5	12.8
Tabreed	1.6	0.0	-8.7	0.4	1,168	1.9	1.5	9.9	0.9	6.0	6.7
Materials											
National Cement	2.4	0.0	7.3	0.0	231	2.8	2.1	NA	0.6	4.2	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	0.0	-9.6	0.3	708	1.4	0.9	60.3	1.0	1.4	1.2
Amlak Finance	0.3	-2.0	-5.4	0.2	142	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.4	-5.4	10.3	3.9	1,609	2.2	1.0	9.1	0.5	7.2	-37.5
Dubai Financial	0.8	-0.8	-0.5	0.9	1,725	1.1	0.7	50.4	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	0.0	17.5	6.7	1,062	1.5	0.7	9.1	0.9	3.0	-7.0
Ithmaar Holding	0.3	0.0	-13.3	0.2	221	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	0.3	19.9	0.5	285	1.2	0.6	39.3	1.2	2.0	-62.3
Real Estate & Constructions											
Arabtec Holding	2.1	-1.4	12.6	2.3	874	2.4	1.6	13.3	1.9	2.3	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.4	0.3	NA	NA	NA	-195.1
Damac Prop.	1.3	-1.6	-16.6	1.4	2,075	2.8	1.1	6.6	0.5	NA	-58.7
Deyaar Development	0.4	0.5	10.0	0.7	590	0.5	0.3	15.4	0.5	NA	7.5
Emaar Prop.	4.8	-1.0	15.0	12.4	9,259	5.9	3.9	5.8	0.7	3.2	9.0
Emaar Malls	1.7	-1.2	-4.5	3.1	6,059	2.2	1.4	10.3	1.3	5.8	6.3
Emaar Development	3.9	-0.5	-10.9	2.7	4,280	5.3	3.3	4.0	2.0	6.6	-70.2
Union Prop.	0.4	-1.0	-0.7	2.2	466	0.8	0.3	13.5	0.6	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	0.0	1.4	0.5	6,347	5.4	4.8	13.5	2.9	6.9	2.6

Source: Bloomberg, ADCB Securities Equity Research

Valuation table (cont'd)

Abu Dhabi Exchange - 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)	(%)	(%)
Banks											
Abu Dhabi Comm. Bnk	10.1	-0.6	23.3	7.0	14,237	10.2	6.7	11.2	1.8	4.6	12.5
Abu Dhabi Islamic Bnk	4.8	-0.2	23.6	4.2	4,766	5.0	3.5	8.1	1.4	5.7	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	16.6	-0.4	17.7	16.3	49,251	17.0	11.3	15.6	2.0	4.5	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	4.4	1.1	4.8	0.3	2,008	4.5	4.0	7.6	1.1	6.8	12.5
Sharjah Islamic Bnk	1.1	0.0	-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	5.9	0.3	25.8	5.6	4,420	6.0	3.4	17.8	1.0	3.4	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	3.4	0.0	7.9	0.2	926	4.0	2.3	14.4	0.4	3.8	-4.0
Emirates Driving	7.3	0.0	6.4	0.0	179	8.2	5.8	7.2	1.1	10.2	-9.5
Natl. Corp for Tourism & Hotels	1.4	-10.0	-14.3	0.0	293	2.1	1.3	9.9	0.6	6.9	-4.7
Agthia Group	3.9	4.3	-20.9	0.3	639	5.0	3.4	11.1	1.2	3.8	2.3
International Holding Co	1.0	-3.9	1.3	0.2	133	1.5	0.8	NA	0.8	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
Energy											
Dana Gas	1.0	-2.0	1.0	2.4	1,842	1.2	0.7	NA	0.7	5.7	NA
Health Care											
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
Insurance											
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	3.6	0.0	-7.7	0.1	368	4.0	3.3	8.6	0.6	8.3	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	6.8	0.0	0.7	0.1	278	7.5	6.3	9.0	0.9	8.1	4.1
Industrials											
Abu Dhabi Aviation	3.0	5.7	-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	0.0	15.9	0.2	272	4.0	2.5	8.2	0.3	6.3	20.0
Ras Al Khaimah Ceramics	1.7	0.0	-1.3	0.1	441	2.4	1.7	9.1	0.6	8.4	-34.4
Materials											
Abu Dhabi Natl. Co	0.4	0.0	-0.9	0.0	36	0.7	0.4	NA	0.5	NA	-83.3
Arkan Bldg.	0.5	-1.0	5.3	0.0	236	0.7	0.4	16.1	0.5	5.1	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	0.0	-3.8	0.0	168	1.1	0.7	NA	0.6	6.7	NA
Ras Al Khaimah Cement	0.7	3.7	-6.7	0.0	92	0.9	0.6	15.0	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	2.0	0.0	157	1.2	0.9	19.9	0.4	6.8	-55.1
Non-Bank Financial Institutions											
Waha Capital	1.1	0.9	-44.0	0.9	593	2.0	1.1	14.7	0.6	6.7	-65.8
Finance House	1.6	0.0	-4.3	0.0	133	1.8	1.5	NA	1.1	1.9	NA
Real Estate & Constructions											
Aldar Properties	1.9	-0.5	16.3	6.1	3,982	2.2	1.4	7.9	0.6	7.5	-7.1
Eshraq Properties	0.5	1.4	6.7	0.8	311	0.8	0.4	391.2	0.8	NA	-90.7
Rak Properties	0.5	2.1	-1.8	0.3	265	0.7	0.4	6.5	0.3	NA	-20.0
Telecommunication											
Etisalat	16.7	0.0	-1.4	6.7	39,636	17.4	15.7	16.3	3.3	4.8	3.3
Ooredoo Qsc	60.0	0.0	-14.9	0.0	5,233	81.0	52.5	12.2	0.9	4.2	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.9	4.6	-19.2	0.0	1,468	1.4	0.8	13.6	1.2	NA	133.3
ADNOC Distribution	2.6	-0.4	13.8	1.3	8,984	2.9	2.0	15.6	9.2	4.5	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
29-Apr-2019	DAMAC Properties Dubai	AGM
29-Apr-2019	Ajman Bank	BDM
29-Apr-2019	GGICO	BDM
29-Apr-2019	Ajman Bank	BDM
30-Apr-2019	Emirates Refreshments	AGM
30-Apr-2019	Marka	AGM
30-Apr-2019	Drake & Skull	AGM
01-May-2019	Deyaar	BDM
01-May-2019	National Cental Cooling Company	BDM
01-May-2019	Aramex	BDM
02-May-2019	Khaleeji Commercial Bank	BDM
02-May-2019	Al Ramz Corporartion	BDM
04-May-2019	Ithmaar Holdings	BDM
05-May-2019	Ekttitab Holding	AGM
06-May-2019	AlSalam Holding Company	AGM
06-May-2019	Emirates Investment Bank	BDM
08-May-2019	United Foods Company	AGM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM
19-May-2019	AAN Digital	AGM

ADX

Date	Company Name	Event
29-Apr-2019	Finance House Invitation	AGM
29-Apr-2019	Al Ain Alahlia Insurance Company	BDM
29-Apr-2019	Abu Dhabi Aviation Company	BDM
29-Apr-2019	First Abu Dhabi Bank	BDM
30-Apr-2019	Al Khazna Insurance Company	AGM
30-Apr-2019	United Arab Bank	BDM
01-May-2019	Finance House Announcement	BDM
01-May-2019	National Marine Dredging Company	BDM
01-May-2019	National Bank Of Fujairah	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

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