

Market | UAE | 30 April 2019

► Regional News

- FAB reports AED3.1bn net profit in 1Q19, up 4% y-o-y
- Emaar Malls records 7% growth in 1Q19 net profit
- Emirates says full-year results will not be as good as in previous years
- Abu Dhabi announces repayment of bonds
- IMF projects 2.8% GDP growth for UAE in 2019
- Seera expects SAR3bn online sales from travel services in 2019: CEO
- Jabal Omar to have 15 operating hotels by 2030
- Saudi Arabia's GDP could surprise on the upside: IMF
- Saudi central bank says financing for properties tripled in 1Q19
- Gulf countries will need to refinance US\$419bn by end-2023: IMF

► Global News

- US personal income inches up less than expected in March
- Eurozone economic sentiment weakens more than expected
- Hong Kong trade gap widens

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)	2,760	-0.6	-2.2	2.3	7.6	-9.5	9.1
Abu Dhabi (ADI)	5,332	-0.9	-1.0	5.5	5.9	13.8	8.5
Saudi (TASI)	9,277	0.1	0.9	4.3	8.1	12.8	18.5
Kuwait (KSE)	5,642	-0.2	-1.9	0.3	8.8	18.0	11.1
Qatar (QSE)	10,360	-0.5	-0.4	2.0	-3.4	13.3	0.6
Oman (MSM 30)	3,935	0.1	-1.1	-0.7	-5.7	-16.9	-9.0
Bahrain (BHB)	1,436	-0.3	-0.4	2.6	3.7	13.8	7.4
Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
US							
Dow Jones Ind. Avg.	26,554	0.0	0.0	1.1	8.0	9.2	13.8
S&P 500	2,943	0.1	1.3	2.6	11.5	10.2	17.4
Europe							
Deutsche Boerse AG German	12,328	0.1	0.9	5.5	9.9	-2.0	16.8
CAC 40	5,581	0.2	0.0	3.2	13.2	1.8	18.0
FTSE 100	7,441	0.2	-0.3	1.7	8.9	-0.8	10.6
Asia							
Nikkei 225	22,173	-0.5	2.1	2.6	7.3	0.1	10.8
Hong Kong HSI	29,734	-0.5	-0.8	38.3	7.6	-1.8	15.0
Shanghai SE Comp.	3,075	0.4	-3.9	-3.2	19.4	-0.2	23.3
Global Commodities							
Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	72.0	-0.2	0.1	4.4	17.5	-3.5	33.9
Gold (US\$/oz)	1,279	-0.5	0.5	-0.8	-2.3	-3.2	0.0
Cu (US\$/MT)	6,375	-0.3	-1.1	-1.9	6.1	-6.2	6.9
Al (US\$/MT)	1,815	-0.9	-1.3	-3.8	-2.0	-19.3	-2.9

Note: Hong Kong and Shanghai market values as of 7:46 UAE, Nikkei value as of 26 April and Global market values as of 29 April

Sources: Bloomberg, LME, CME Group, Exchange webs

Equity Research Team

Yugesh Suneja (+971 2 305 0838)

yugesh.suneja@adcb.com

Abdullah Sahli (+971 2 205 4942)

abdulla.a4@adcb.com

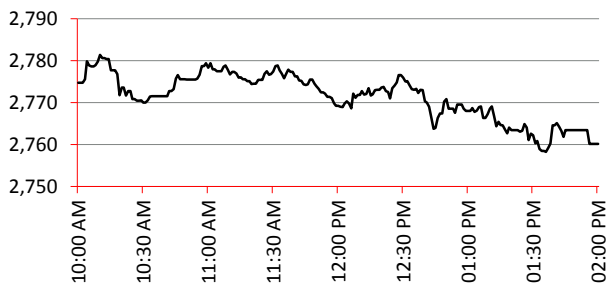
Table of Contents

S.No.	Particulars	Page
1	Market brief	2
2	News	3
3	Valuation	5
4	Corporate calendar	7

United Arab Emirates

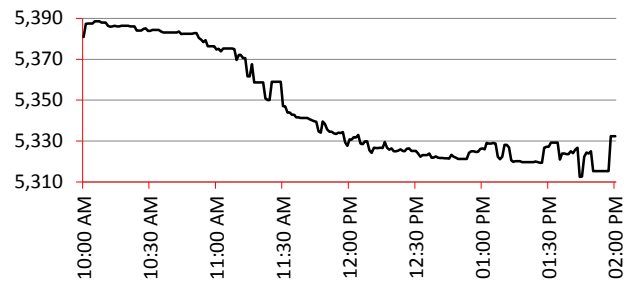
DFM loses 0.6%

Following a negative opening, the DFM gained and traded largely in the range of 2,770 to 2,780 until afternoon. Thereafter, the DFM fell and traded between 2,760 and 2,770 for the rest of the day. The index closed the day at 2,760, down 0.6%. The DFM ended the session on a negative note owing to a fall in the finance & investment and real estate sectors by 1.7% and 0.9%, respectively. GFH Financial Group (GFH) and Emaar Properties (Emaar) fell by 6.3% and 1.1%, respectively. Total market turnover stood at 139 million shares, worth AED198mn. Emaar and GFH were the most traded by value, accounting for AED39mn (20%) and AED28mn (14%), respectively. Of the 33 stocks traded, 28 declined, 2 advanced, and 3 remained unchanged.



ADX declines 0.9%

Following a positive opening, the ADX gained and traded above 5,370 during the early morning trade. Thereafter, the index fell to touch 5,330 by afternoon session. Afterwards, it largely traded in the range of 5,310 to 5,330 for the rest of the day. The index closed the day at 5,332, down 0.9%. The ADX ended the session on a negative note owing to a decline in the investment & financial services and banking sectors by 0.6% and 0.3%, respectively. Aldar Properties and First Abu Dhabi Bank fell 1.6% and 1.2%, respectively. Total market turnover stood at 57 million shares, worth AED282mn. ADCB and UNB were the most traded by value, accounting for AED165mn (59%) and AED35mn (12%), respectively. Of the 23 stocks traded, 15 fell, 6 rose, and 2 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	10.4	11.2	9.5	1.8	3.5
GCC	7.7	9.2	6.2	3.0	5.9
Others	28.3	22.8	33.7	-10.9	-21.7
UAE Nationals	53.7	56.8	50.6	6.2	12.3

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	2.2	1.3	3.1	-1.8	-5.0
GCC	2.2	0.6	3.7	-3.1	-8.7
Others	68.6	81.0	56.2	24.7	69.8
UAE Nationals	27.1	17.1	37.0	-19.9	-56.1

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Emaar Malls	1.75	2.3%
Emirates NBD	12.00	0.8%
-	-	-
-	-	-
-	-	-

Top gainers (ADX)

Company	Latest	1D Chg
Sharjah Cement & Ind. Dev.	1.00	5.3%
International Holdings Company	1.00	3.7%
Nat. Bank of Ras Al Khaimah	4.50	2.3%
Finance House	1.60	1.9%
Arkan Building Materials Co.	0.50	1.0%

Top losers (DFM)

Company	Latest	1D Chg
Islamic Arab Ins.	0.53	(7.2%)
Takaful-Emarat	1.42	(7.2%)
Khaleeji Commercial Bank	0.60	(7.1%)
GFH Financial Group	0.99	(6.3%)
Ithmaar Holding B.S.C	0.25	(5.6%)

Top losers (ADX)

Company	Latest	1D Chg
Al Qudra Holding	0.90	(5.3%)
Eshraq Properties	0.47	(5.1%)
Dana Gas	0.93	(4.1%)
Sudatel Telecom Group	0.38	(3.6%)
Waha Capital	1.09	(2.7%)

Sources: Exchange websites (DFM and ADX) and Reuters

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

► **FAB reports AED3.1bn net profits in 1Q19, up 4% y-o-y**

First Abu Dhabi Bank (FAB), the UAE's largest bank by assets, reported a net profit of AED3.1bn for the 1Q19, up 6% compared to the previous quarter and 4% y-o-y.

Source: <https://qulfnews.com/business/banking/fab-reports-dh31b-net-profits-in-first-quarter-1.63633146>

April 29, 2019

► **Emaar Malls records 7% growth in 1Q19 net profit**

Emaar Malls, the shopping malls and retail business majority-owned by Emaar Properties, announced a 7% increase in net profits to AED584mn during the 1Q19, compared to net profit of AED548mn in the previous year.

Source: <https://qulfnews.com/business/retail/emaar-malls-records-7-per-cent-growth-net-profit-at-dh584-million-1.63631275>

April 29, 2019

► **Ajman Bank posts AED43mn profits in 1Q19**

Ajman Bank reported a 26% y-o-y hike in its profits for the 1Q19. Net profits stood at AED42.8mn in 1Q19, compared to AED34mn in 1Q18, according to the bank's statement to the Dubai Financial Market (DFM).

Source: <https://english.mubasher.info/news/3469249/Ajman-Bank-posts-AED-43m-profits-in-Q1>

April 29, 2019

► **Emirates says full-year results will not be as good as in previous years**

Dubai state-owned airline Emirates will report "positive" full-year results next month but they will not be as good as in previous years due to higher fuel costs and unfavourable currency moves, the company's president said.

Source: https://www.zawya.com/mena/en/business/story/Emirates_says_fullyear_results_will_not_be_as_good_as_in_previous_years-TR20190429nD5N21M00UX14/

April 29, 2019

► **Abu Dhabi announces repayment of bonds**

Abu Dhabi government announced the repayment of its sovereign bonds from the year 2009 with a top official reaffirming the repayment of the bonds to the high buffers and the vast financial reserves enjoyed by the emirate of Abu Dhabi.

Source: <https://qulfnews.com/business/markets/abu-dhabi-announces-repayment-of-bonds-1.63632408>

April 29, 2019

► **Dewa to spend AED86bn over the next five years**

Dubai's utilities sector will require AED86bn investment over the next five years, with 45% of it coming from the private sector, according to the chief executive and managing director of Dubai Electricity and Water Authority (Dewa).

Source: <https://www.thenational.ae/business/energy/dewa-to-spend-dh86bn-over-the-next-five-years-1.855202>

April 29, 2019

► **IMF projects 2.8% GDP growth for UAE in 2019**

The International Monetary Fund (IMF) has revised the UAE's economic growth outlook downwards from the October 2018 forecasts. For 2019, the IMF's Regional Economic Outlook has projected 2.8% real GDP growth compared to the earlier forecast of 3.6%.

Source: <https://qulfnews.com/business/imf-projects-28-per-cent-gdp-growth-for-uae-in-2019-1.63625871>

April 29, 2019

► **Seera expects SAR3bn online sales from travel services in 2019: CEO**

Seera Group Holding, previously known as Al Tayyar Travel Group, seeks to achieve SAR3bn sales through its online platforms in 2019, the company's chief told Arqaam.

Source: <https://www.arqaam.com/en/article/articledetail/id/606960>

April 29, 2019

► **Jabal Omar to have 15 operating hotels by 2030**

By 2030, Jabal Omar Development Company plans to operate 15 hotels in Jabal Omar, a mega development project within a walking distance of The Grand Mosque of Makkah, a senior executive recently told Arqaam.

Source: <https://www.arqaam.com/en/article/articledetail/id/606928>

April 29, 2019

► **Herfy Food's net profit edges up 1% in 1Q19**

Herfy Food Services Co. reported a net profit of SAR48.1mn for the 1Q19, rising 0.7% y-o-y on higher sales, higher gross profit and higher net other income.

Source: <https://www.arqaam.com/en/financial-reports/company-report/1109/2019/70>

April 29, 2019

▶ **Yamama Cement's 1Q profit more than doubled on higher sales**

Yamama Cement Co. reported a net profit after zakat and tax of SAR70.6mn for the 1Q19, more than doubled y-o-y, due to a 38% increase in sales volumes.

Source: <https://www.arqaam.com/en/financial-reports/company-report/59/2019/70>

April 29, 2019

▶ **SABB posts 24% profit rise in 1Q19**

Saudi British Bank (SABB) reported a net profit of SAR1.3bn for the 1Q19, up 23.8% y-o-y, due to an 11.8% rise in gross operating income, higher net special commission income, and lower total operating expenses.

Source: <https://www.arqaam.com/en/financial-reports/company-report/48/2019/70>

April 29, 2019

▶ **Saudi Arabia's GDP could surprise on the upside: IMF**

The International Monetary Fund (IMF) estimates that Saudi Arabia's economic growth in 2019 may be slightly higher than its earlier 1.8% forecast as the non-oil sector is expanding faster than the wider economy, a senior official said.

Source: <https://www.arqaam.com/en/article/articledetail/id/606843>

April 29, 2019

▶ **Saudi central bank says financing for properties tripled in 1Q19**

Saudi Arabia's central bank said that in the 1Q19 financing for properties in the kingdom tripled when compared to the same period last year.

Source: https://www.zawya.com/mena/en/business/story/Saudi_central_bank_says_financing_for_properties_tripled_in_Q1-TR20190429nD5N20J02MX2/

April 29, 2019

▶ **Saudi Arabia holds third largest dollar reserves globally: Finance minister**

Minister of Finance Mohammed Al-Jadaan said that Saudi Arabia holds the third largest dollar reserves in the world

Source: https://www.zawya.com/mena/en/markets/story/Saudi_Arabia_holds_third_largest_dollar_reserves_globally_finance_minister-SNG_143378150/

April 29, 2019

▶ **Gulf Air rules out Etihad merger but open to joint venture**

Gulf Air, Bahrain's flag carrier and the oldest airline in the Arabian Gulf, may seek a joint venture with Etihad Airways following a codeshare agreement last month but would stop short of a merger as it strives to become the "boutique carrier of the Middle East", according to its chief operating officer.

Source: <https://www.thenational.ae/business/aviation/gulf-air-rules-out-etihad-merger-but-open-to-joint-venture-1.855127>

April 29, 2019

▶ **IMF urges Mideast oil exporters to intensify economic diversification**

Uncertainty over the outlook for oil prices and weaker global economic conditions have added pressure on Middle East oil exporters to deepen reforms and boost job creation, the International Monetary Fund said.

Source: https://www.zawya.com/mena/en/economy/story/IMF_urges_Mideast_oil_exporters_to_intensify_economic_diversification-TR20190429nL5N22A0LVX1/

April 29, 2019

▶ **Gulf countries will need to refinance US\$419bn by end-2023: IMF**

Countries across the Gulf Cooperation Council (GCC) region are expected to run combined fiscal deficits worth around US\$228bn from now until the end of 2023, and to have refinancing needs for existing debt worth US\$419bn, the regional head of the International Monetary Fund (IMF) has said.

Source: https://www.zawya.com/uae/en/economy/story/Gulf_countries_will_need_to_refinance_419bn_by_end2023IMF-ZAWYA20190429112000/

April 29, 2019

Global News

▶ US personal income inches up less than expected in March

A report released by the Commerce Department showed a smaller than expected uptick in US personal income in the month of March, although the report also showed a significant increase in personal spending during the month. The Commerce Department said personal income inched up by 0.1% in March after edging up by 0.2% in February. Economists had expected income to climb by 0.4%.

Source: <https://www.rttnews.com/2996264/u-s-personal-income-inches-up-less-than-expected-in-march.aspx?type=useco>

April 29, 2019

▶ Eurozone economic sentiment weakens more than expected

Eurozone economic sentiment weakened for a tenth straight month in April and at a faster-than-expected pace, amid sharp deterioration in the morale in industry, survey data from the European Commission showed. The economic sentiment index decreased to 104 from 105.6 in March. Economists had expected a score of 105.

Source: <https://www.rttnews.com/2996158/eurozone-economic-sentiment-weakens-more-than-expected.aspx?type=eueco>

April 29, 2019

▶ Eurozone M3 growth at 14-month high; lending to households slows

Eurozone M3 money supply annual growth improved for a second straight month to its highest level in over a year, figures from the European Central Bank showed. M3, a measure of broad money supply, grew 4.5% y-o-y in March after a 4.3% increase in February.

Source: <https://www.rttnews.com/2996138/eurozone-m3-growth-at-14-month-high-lending-to-households-slows.aspx?type=eueco>

April 29, 2019

▶ Hong Kong trade gap widens

Hong Kong's merchandise trade deficit widened in March as exports fell faster than imports, preliminary data from the Census and Statistics Department showed. The visible trade deficit rose to HKD59.2bn from HKD55.5bn in the same month last year.

Source: <https://www.rttnews.com/2996284/hong-kong-trade-gap-widens.aspx?type=aeco>

April 29, 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	0.0	-0.8	0.3	3,029	4.2	3.5	9.2	1.2	5.2	13.9
Dubai Islamic Bnk.	5.2	-1.5	3.4	9.3	9,275	5.4	4.7	7.1	1.5	6.8	3.7
Emirates NBD	12.0	0.8	35.0	3.5	18,158	12.1	8.3	6.8	1.2	3.3	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	-4.1	0.0	0.8	507	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	-0.7	1.2	0.6	213	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	0.5	-7.2	19.0	1.5	173	0.8	0.4	369.5	0.8	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	-4.3	8.2	0.0	30	0.8	0.4	11.2	1.7	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	1.4	-7.2	-13.4	0.0	58	2.7	1.4	15.2	1.3	4.9	-30.8
Takaful Emarat	0.6	-4.3	24.2	0.2	23	0.9	0.4	12.5	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	-1.0	0.0	1.2	1,296	1.2	0.9	NA	1.1	NA	NA
Aramex	4.7	-0.2	9.1	3.2	1,866	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	-1.0	-10.4	0.3	701	1.4	0.9	59.7	1.0	1.5	1.2
Amlak Finance	0.3	-4.0	-9.3	0.2	136	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.4	-1.4	8.7	3.9	1,586	2.2	1.0	9.0	0.5	7.3	-37.5
Dubai Financial	0.8	-2.7	-3.1	0.9	1,679	1.1	0.7	56.2	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	1.0	-6.3	10.1	6.7	995	1.5	0.7	8.5	0.9	3.2	-7.0
Ithmaar Holding	0.3	-5.6	-18.1	0.2	209	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	-2.2	17.2	0.5	279	1.2	0.6	38.4	1.2	2.1	-62.3
Real Estate & Constructions											
Arabtec Holding	2.1	-2.3	10.0	2.3	854	2.4	1.6	13.0	1.9	2.4	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.4	0.3	NA	NA	NA	-195.1
Damac Prop.	1.2	-1.6	-17.9	1.3	2,042	2.8	1.1	6.5	0.5	NA	-58.7
Deyaar Development	0.4	-3.5	6.2	0.7	569	0.5	0.3	14.9	0.5	NA	7.5
Emaar Prop.	4.7	-1.1	13.8	12.4	9,162	5.9	3.9	5.7	0.7	3.2	9.0
Emaar Malls	1.8	2.3	-2.2	3.1	6,201	2.2	1.4	10.3	1.3	5.7	6.3
Emaar Development	3.9	-0.8	-11.6	2.7	4,247	5.3	3.3	4.0	2.0	6.7	-70.2
Union Prop.	0.4	-3.5	-4.2	2.2	450	0.8	0.3	13.0	0.5	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	10.0	-0.6	22.5	7.0	14,153	10.2	6.7	11.1	1.8	4.6	12.5
Abu Dhabi Islamic Bnk	4.8	-0.4	23.1	4.2	4,746	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	16.4	-1.2	16.3	16.3	48,658	17.0	11.3	15.4	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	4.5	2.3	7.1	0.3	2,054	4.5	4.0	7.8	1.1	6.7	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	0.0	25.8	5.5	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	0.0	-14.3	0.0	293	2.1	1.3	9.9	0.6	6.9	-4.7
Agthia Group	3.9	-0.3	-21.1	0.3	637	5.0	3.4	11.1	1.2	3.8	2.3
International Holding Co	1.0	3.6	5.0	0.2	138	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
Energy											
Dana Gas	0.9	-4.1	-3.1	2.4	1,766	1.2	0.7	NA	0.7	5.9	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	0.0	-13.7	0.0	358	3.5	2.7	5.9	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	-0.6	-1.9	0.1	438	2.4	1.7	9.0	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	6.4	0.0	238	0.7	0.4	16.3	0.5	5.0	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	-0.7	-7.4	0.0	92	0.9	0.6	14.9	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	5.3	7.4	0.0	166	1.2	0.9	20.9	0.4	6.5	-55.1
Non-Bank Financial Institutions											
Waha Capital	1.1	-2.7	-45.5	0.9	577	2.0	1.1	14.3	0.6	6.9	-65.8
Finance House	1.6	1.9	-2.4	0.0	135	1.8	1.4	NA	1.2	1.9	NA
Real Estate & Constructions											
Aldar Properties	1.8	-1.6	14.4	6.1	3,917	2.2	1.4	7.7	0.6	7.7	-7.1
Eshraq Properties	0.5	-5.1	1.3	0.8	295	0.8	0.4	371.3	0.8	NA	-90.7
Rak Properties	0.5	-2.5	-4.2	0.3	258	0.7	0.4	6.3	0.2	NA	-20.0
Telecommunication											
Etisalat	16.6	-0.6	-2.0	6.6	39,399	17.4	15.7	16.2	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	0.7	-18.6	0.0	1,478	1.4	0.8	13.7	1.3	NA	133.3
ADNOC Distribution	2.6	-0.4	13.4	1.3	8,950	2.9	2.0	15.5	9.2	4.5	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
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
05-May-2019	United Foods Company	BDM
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
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
04-May-2019	RAK Properties	BDM
05-May-2019	RAK Insurance	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. Argaam

Disclosures

Regulated by Securities and Commodities Authority – License no. 604028

This document is for information and illustrative purposes only; it is in no way a recommendation for, or an offer or solicitation to buy or sell, any equity, and only factual information is provided. ADCB Securities will not be held liable for any information provided in this document that is stated to have been obtained from third-party sources; this information may be based on assumptions or market conditions and may change without notice.

The information in this report was prepared by employees of ADCB Securities and is current as of the date of the report. The information contained herein has been obtained from sources that ADCB Securities believes to be reliable, but ADCB Securities does not guarantee its accuracy, adequacy, completeness, reliability, or timeliness, and will not be held liable for any investment decisions made based on this information. Moreover, ADCB Securities is not responsible for any errors or omissions or for the results obtained from the use of such information. All information and estimates included in this report are subject to change without notice. This report is intended for qualified customers of ADCB Securities.

You may not redistribute this report without explicit permission from ADCB Securities.

SALES CONTACTS

Call Center

600 50 3325 (within UAE)
+971 2 621 1608 (outside UAE)
adcbsecurities@adcb.com

Sales Trader

Wael Atta
+971 2 408 2306
Wael.atta@adcb.com