

Market | UAE | 9 April 2019

► Regional News

- New US\$1.4bn Jubail Island master development launched in Abu Dhabi
- Invest Bank shareholder meeting could set scene for another UAE bank merger: sources
- Eshraq Properties rebrands as Eshraq Investments
- UAE's Finablr set to launch London IPO today: sources
- Property Finder to buy UAE rival JRD Group
- Dubai's non-oil business activity ramps up in March
- Advanced Petrochemical posts 66% Q1 2019 profit rise on higher sales volumes
- Growth in Egypt market to boost Lebanon's Blom Bank profitability

► Global News

- US factory orders fall in February
- UK public inflation forecasts remain at 5-yr peak
- Eurozone investor sentiment improves in April

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)	2,797	0.6	3.7	7.9	10.6	-8.9	10.6
Abu Dhabi (ADI)	5,075	0.5	0.4	4.2	3.0	10.3	3.3
Saudi (TASI)	9,038	0.3	1.6	7.3	12.2	13.4	15.5
Kuwait (KSE)	5,782	-0.2	2.8	9.3	11.6	19.2	13.8
Qatar (QSE)	10,227	0.3	0.7	5.0	-2.2	16.5	-0.7
Oman (MSM 30)	3,972	0.0	0.3	-2.8	-7.9	-17.6	-8.1
Bahrain (BHB)	1,446	0.4	3.3	2.9	8.6	12.6	8.2

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

US

Dow Jones Ind. Avg.	26,341	-0.3	0.3	2.7	10.7	10.1	12.9
S&P 500	2,896	0.1	1.0	4.0	12.5	11.2	15.5

Europe

Deutsche Boerse AG German	11,963	-0.4	2.4	3.6	10.7	-2.3	13.3
CAC 40	5,472	-0.1	1.2	3.9	14.6	4.1	15.7
FTSE 100	7,452	0.1	1.8	4.5	8.6	3.7	10.8

Asia

Nikkei 225	21,722	-0.2	-26.7	1.0	6.3	0.2	8.5
Hong Kong HSI	30,092	0.0	39.9	4.1	13.7	-0.5	16.4
Shanghai SE Comp.	3,228	-0.5	1.6	5.5	26.9	2.9	29.4

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	71.1	1.1	3.0	6.8	21.1	5.9	32.2
Gold (US\$/oz)	1,297	0.5	0.7	0.6	1.1	-2.6	1.5
Cu (US\$/MT)	6,418	0.0	-1.2	-0.2	8.7	-4.2	7.6
Al (US\$/MT)	1,863	0.0	-1.3	1.9	1.5	-5.2	-0.3

Note: Asian markets value as of 7.00 AM UAE time and other Global markets value as of 8 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

Equity Research Team

Yugesh Suneja (+971 2 305 0838)

yugesh.suneja@adcb.com

Abdullah Sahli (+971 2 205 4942)

abdulla.a4@adcb.com

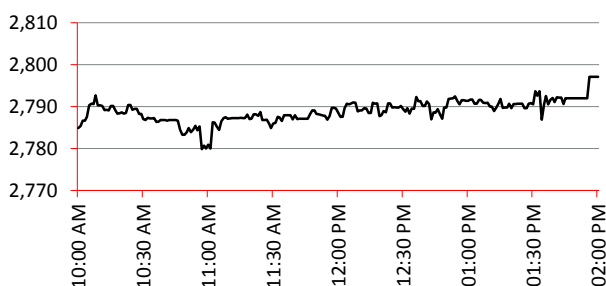
Table of Contents

S.No.	Particulars	Page
1	Market brief	2
2	News	3
3	Valuation	6
4	Corporate calendar	8

United Arab Emirates

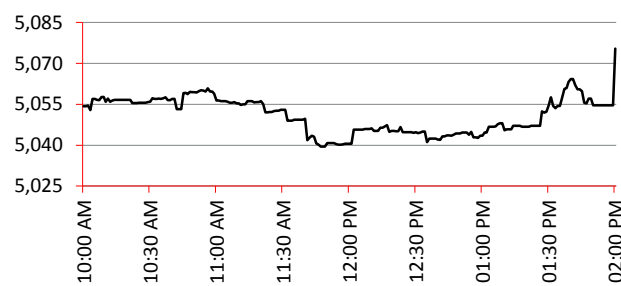
DFM increases 0.6%

Following a positive opening, the DFM edged up and traded above 2,790 in the first few minutes of trade. Thereafter, it delined slightly and traded between 2,780 and 2,790 during the morning session. Afterwards, the index increased and largely traded around 2,790 for the rest of the day. In last few mintes, it edged up and closed the day at 2,797, up 0.6%. The DFM ended the session on a positive note owing to an increase in the finance & investment and insurance sectors by 2.2% and 0.9%, respectively. Dubai Investments and Islamic Arab Insurance rose 2.8% and 2.7%, respectively. Total market turnover stood at 149 million shares, worth AED226mn. Dubai Islamic Bank and GFH Financial were the most traded by value, accounting for AED49mn (22%) and AED35mn (16%), respectively. Of the 33 stocks traded, 14 advanced, 12 declined, and 7 remained unchanged.



ADX gains 0.5%

Following a positive opening, the ADX traded close to 5,055 during morning session. Thereafter, it declined and traded between 5,040 and 5,055 until late afternoon. In last half an hour of trade, the index edged up and closed the day at 5,075, up 0.5%. The ADX ended the session on a positive note owing to an increase in the services and energy sectors by 2.1% and 1.9%, respectively. National Marine Dredging Company and Abu Dhabi National Oil Company for Distribution (ADNOCDIST) rose 14.3% and 4.1%, respectively. Total market turnover stood at 60 million shares, worth AED161mn. Abu Dhabi Islamic Bank and First Abu Dhabi Bank were the most traded by value, accounting for AED23mn (14%) and AED23mn (14%), respectively. Of the 26 stocks traded, 6 fell, 18 rose, and 2 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	10.3	10.9	9.7	1.2	2.8
GCC	9.1	12.6	5.7	6.9	15.5
Others	21.2	21.8	20.7	1.1	2.4
UAE Nationals	59.3	54.8	63.9	-9.2	-20.7

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
International Financial Advisors	0.39	6.6%
Amlak Finance	0.34	4.4%
Amanat Holdings	0.99	3.1%
Dubai Investment	1.47	2.8%
Islamic Arab Ins.	0.49	2.7%

Top losers (DFM)

Company	Latest	1D Chg
Al Salam Group	0.38	(6.9%)
Dar Al Takaful	0.58	(3.4%)
Gulf Navigation Holding	0.87	(2.9%)
SHUAA Capital	0.86	(2.2%)
Dubai National Ins. and Reins.	4.60	(2.1%)

Sources: Exchange websites (DFM and ADX) and Reuters

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	3.9	4.3	3.5	0.9	1.4
GCC	4.0	4.2	3.8	0.4	0.7
Others	34.2	47.5	21.0	26.5	42.6
UAE Nationals	57.9	44.0	71.8	-27.8	-44.6

* in AED million

Top gainers (ADX)

Company	Latest	1D Chg
National Marine Dredging Co.	4.00	14.3%
Ras Al Khaimah White Cement	1.06	12.2%
Ooredoo	58.05	10.6%
ADNOC Distribution	2.81	4.1%
Arkan Building Materials Co.	0.50	2.7%

Top losers (ADX)

Company	Latest	1D Chg
Sudatel Telecom Group	0.38	(7.2%)
Nat. Bank of Umm Al Qaiwain	2.25	(6.6%)
Abu Dhabi Ship Building	1.00	(3.9%)
Ras Al Khaimah Cement	0.63	(2.5%)
Waha Capital	1.10	(0.9%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ New US\$1.4bn Jubail Island master development launched in Abu Dhabi

New AED5bn (US\$1.4bn) master planned development known as Jubail Island has been launched in Abu Dhabi. The development will be located between the Yas Island and Saadiyat Island developments.

Source: https://www.zawya.com/mena/en/story/New_13bln_Jubail_Island_master_development_launched_in_Abu_Dhabi-ZAWYA20190408132651/

April 8, 2019

▶ Invest Bank shareholder meeting could set scene for another UAE bank merger: sources

Shareholders of Invest Bank will meet this week to approve a government bailout of the lender in a move that sources said could set the stage for another bank merger in the UAE.

Source: <https://gulfnws.com/business/banking/invest-bank-shareholder-meeting-could-set-scene-for-another-uae-bank-merger-sources-1.63200120>

April 8, 2019

▶ Eshraq Properties rebrands as Eshraq Investments

Eshraq Properties, listed on the Abu Dhabi Securities Exchange (ADX), announced that it has changed its name to Eshraq Investments. Accordingly, the category under which the company is listed has been changed to "Investments", the statement added.

Source: <https://english.mubasher.info/news/3449964/Eshraq-Properties-rebrands-as-Eshraq-Investments>

April 8, 2019

▶ UAE's Finabl set to launch London IPO today: sources

United Arab Emirates-based payments and foreign exchange company Finabl is set to launch its initial public offering in London on Tuesday in a deal that could raise about US\$500mn, three sources familiar with the matter said.

Source: https://www.zawya.com/uae/en/markets/story/UAEs_Finabl_set_to_launch_London_IPO_today_sources-TR20190408nL8N21Q510X3/

April 8, 2019

▶ Dubai's non-oil business activity ramps up in March

Dubai's non-oil private sector economy gathered momentum in March, with total business output increasing at the fastest rate since January 2015, while the tourism and retail industries posted record upticks in activity, according to Emirates NBD.

Source: <https://www.thenational.ae/business/economy/dubai-s-non-oil-business-activity-ramps-up-in-march-1.846572>

April 8, 2019

▶ Property Finder to buy UAE rival JRD Group

Property Finder signed an agreement to acquire JRD Group, another UAE-based real estate portal, which operates Justproperty.com and broker technology platform Propspace.com, for an undisclosed sum.

Source: <https://www.thenational.ae/business/property/property-finder-to-buy-uae-rival-jrd-group-1.846529>

April 8, 2019

▶ Advanced Petrochemical posts 66% Q1 2019 profit rise on higher sales volumes

Saudi Arabia's Advanced Petrochemical Company reported a net profit after zakat and tax of SAR 162 million for the first quarter of 2019, a 66.07 percent year-on-year jump on a 38.9 percent rise in sales volumes.

Source: <https://www.arqaam.com/en/financial-reports/company-report/1007/2019/70>

April 8, 2019

▶ Qatar sues Luxembourg, UAE, Saudi banks in FX manipulation case

Qatar said it had filed lawsuits against three banks, accusing them of using what it called overseas currency manipulation to sabotage its economy in the wake of an Arab boycott against the country in 2017. The cases, filed in London and New York, name Luxembourg-based Banque Havilland, the United Arab Emirates' First Abu Dhabi Bank (FAB) and Saudi Arabia's Samba Bank, a statement from Qatar's government communications office said.

Source: https://www.zawya.com/mena/en/legal/story/Qatar_sues_Luxembourg_UAE_Saudi_banks_in_FX_manipulation_case-TR20190408nL3N21Q287X2/

April 8, 2019

▶ Growth in Egypt market to boost Lebanon's Blom Bank profitability

Blom Bank, Lebanon's largest lender by assets, expects a 50% growth in profitability of its Egyptian operations, which will offset a projected decline in the earnings of its network at home, the chairman said.

Source: <https://www.thenational.ae/business/banking/growth-in-egypt-market-to-boost-lebanon-s-blom-bank-profitability-1.846027>

April 8, 2019

Global News

▶ US factory orders fall in February

Demand on US-manufactured products posted a decline in February, while shipments reversed a four-month decline streak, an official report showed. New orders for factory goods fell 0.5% or US\$2.6bn to US\$497.5bn last February, the US Census Bureau said.

Source: <https://english.mubasher.info/news/3450419/US-factory-orders-fall-in-February>

April 8, 2019

▶ UK public inflation forecasts remain at 5-yr peak

Public expectations for the path of UK inflation over the next year stood at their highest in five years, according to a survey by the Bank of England (BOE). Britons expect inflation to average 3.2% over the year ahead, the highest reading since November 2013, the BOE's quarterly survey conducted last February.

Source: <https://english.mubasher.info/news/3450267/UK-public-inflation-forecasts-remain-at-5-yr-peak>

April 8, 2019

▶ Eurozone investor sentiment improves in April

Investor confidence in the Eurozone saw an improvement in April, touching its highest level since last November, according to survey result. Frankfurt-headquartered Sentix research group's sentiment index for the Eurozone rose to -0.3 from -2.2 last March, according to a poll of 936 investors running from 4 to 8 April.

Source: <https://english.mubasher.info/news/3450241/Eurozone-investor-sentiment-improves-in-April>

April 8, 2019

▶ Japan faces recession risks with dearth of ammunition

Japan appears to have dodged a recession thanks to resilient business spending but tanking factory and export sectors and a lack of policy options leave it particularly vulnerable if a projected recovery in the global economy fails to materialise.

Source: https://www.zawya.com/uae/en/economy/story/Japan_faces_recession_risks_with_dearth_of_ammunition-TR20190408nL3N21Q12HX2/

April 8, 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	1.1	0.8	9.3	0.8	3.9	26.0
Comm Bnk of Dubai	3.9	0.0	-2.5	0.3	2,976	4.2	3.5	9.4	1.2	5.3	13.9
Dubai Islamic Bnk.	5.0	1.6	0.8	7.7	9,042	5.4	4.7	7.0	1.4	6.9	3.7
Emirates NBD	12.0	0.0	35.0	3.3	18,158	12.1	8.3	7.0	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	0.3	-0.8	8.2	0.7	549	0.5	0.2	NA	0.5	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.5	0.3	NA	NA	NA	65.7
Energy											
Gulf Navigation	0.9	-2.9	3.5	0.4	217	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	4.0	250.0
Islamic Arab	0.5	2.7	10.4	1.0	160	0.8	0.4	342.7	0.8	NA	-97.4
Dubai Ins.	3.6	0.0	0.0	0.0	98	3.7	3.3	7.2	0.7	8.3	40.3
Dubai Islamic Ins.	0.5	-1.5	0.9	0.0	28	0.8	0.4	10.4	1.6	NA	3.0
Dubai Natl Ins.	4.6	-2.1	31.4	0.1	145	4.7	3.0	10.2	1.0	16.3	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	1.6	0.0	-4.3	0.0	64	2.7	1.4	16.8	1.4	4.5	-30.8
Takaful Emarat	0.6	-3.4	24.7	0.1	24	0.9	0.4	12.6	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	1.4	-2.0	1.1	1,271	1.2	0.9	NA	1.0	NA	NA
Aramex	4.8	1.1	11.9	3.1	1,913	5.0	3.7	14.3	2.9	3.4	12.8
Tabreed	1.5	-0.7	-12.1	0.4	1,124	1.9	1.5	9.5	0.9	6.2	6.7
Materials											
National Cement	2.1	0.0	-6.4	0.0	201	3.4	2.1	29.8	0.4	4.9	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	3.1	-13.8	0.1	675	1.4	0.9	57.4	1.0	1.5	1.2
Amlak Finance	0.3	4.3	-8.4	0.2	137	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.5	2.8	16.7	2.8	1,702	2.2	1.0	9.6	0.5	6.8	-37.5
Dubai Financial	0.8	1.2	-3.4	0.7	1,675	1.1	0.7	48.9	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	2.0	14.2	5.6	1,032	1.5	0.7	8.8	0.9	3.1	-7.0
Ithmaar Holding	0.3	1.2	-16.5	0.2	213	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	195	2.2	2.0	NA	NA	NA	NA
Shuaa Capital	0.9	-2.2	5.0	0.3	250	1.2	0.6	34.4	1.1	2.3	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	0.5	13.2	2.0	878	2.4	1.6	13.4	1.9	2.3	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.8	0.3	NA	6.7	NA	-15.6
Damac Prop.	1.4	-0.7	-9.9	1.4	2,240	3.0	1.1	7.2	0.6	NA	-58.7
Deyaar Development	0.4	0.3	5.9	0.5	568	0.5	0.3	14.9	0.5	NA	7.5
Emaar Prop.	5.1	1.4	22.3	12.0	9,844	6.0	3.9	6.2	0.7	3.0	9.0
Emaar Malls	1.8	-1.7	-1.1	2.8	6,272	2.2	1.4	10.7	1.3	5.6	6.3
Emaar Development	3.9	-0.5	-11.6	2.3	4,247	5.3	3.3	4.0	2.0	6.7	-70.2
Union Prop.	0.4	0.0	-4.7	1.9	447	0.9	0.3	12.9	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	-1.0	0.6	0.4	6,298	5.4	4.8	13.1	2.7	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	M. Cap.	52 Week		Trailing	Trailing	Dividend yield	Earnings growth
	(AED)			(%)		(%)	ADVT	U\$mn	U\$mn		
								(x)	(x)	(%)	(%)
Banks											
Abu Dhabi Comm. Bnk	9.1	2.5	11.2	6.2	12,836	9.8	6.5	10.1	1.6	5.1	12.5
Abu Dhabi Islamic Bnk	4.6	2.7	18.7	3.6	4,578	4.6	3.5	7.3	1.3	5.9	8.1
Bnk of Sharjah	0.9	0.0	-9.2	0.1	529	1.2	0.9	5.5	0.5	NA	28.5
Commercial Bnk	0.6	0.0	-29.8	0.0	289	1.0	0.6	4.5	0.5	NA	48.3
First Abu Dhabi Bnk	15.2	0.0	7.8	17.0	45,097	15.6	11.3	14.3	1.8	4.9	16.5
Invest Bnk	2.5	0.0	0.0	NA	1,077	2.5	1.8	NA	1.6	NA	NA
Natl. Bnk. of Fujairah	4.3	0.0	0.1	NA	2,151	4.3	2.2	13.6	1.7	1.6	22.3
Natl. Bnk. of Umm Al-Qawain	2.3	-6.6	-24.0	0.0	1,132	3.0	2.3	10.2	0.9	4.9	10.0
Natl. Bnk. of Ras Al-Khaimah	4.1	0.0	-2.1	0.3	1,876	4.5	4.0	7.7	1.0	7.3	12.5
Sharjah Islamic Bnk	1.1	-0.9	-3.5	0.2	887	1.3	1.1	6.2	0.6	7.2	-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	5.3	1.5	12.4	4.3	3,948	5.7	3.4	13.1	0.9	3.8	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	2.7	0.4	-15.6	0.0	724	4.0	2.3	11.2	0.3	4.8	-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	1.4	0.0	-16.7	0.0	285	2.1	1.3	9.6	0.6	7.1	-4.7
Agthia Group	4.1	0.7	-16.4	0.3	675	5.0	3.4	11.8	1.3	3.6	2.3
International Holding Co	1.0	0.0	5.2	0.2	138	1.5	0.8	NA	0.9	NA	-37.5
Foodco Hldg.	3.7	0.0	0.0	NA	121	4.8	3.3	5.3	0.8	2.7	-14.4
Energy											
Dana Gas	1.0	1.1	2.7	1.8	1,873	1.2	0.7	NA	0.7	5.6	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	3.3	0.0	-26.1	0.0	88	5.2	3.2	4.7	1.0	6.2	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	3.4	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	7.5	0.0	11.1	0.0	306	7.5	6.3	9.9	1.0	7.3	4.1
Industrials											
Abu Dhabi Aviation	3.0	1.7	-14.0	0.0	357	3.5	2.7	5.7	0.5	6.8	-5.5
Abu Dhabi Ship Bldg.	1.0	-3.8	-9.1	0.0	58	2.3	1.0	NA	0.9	NA	NA
Natl Marine Dredging	4.0	14.3	15.9	0.1	272	4.0	2.5	8.2	0.3	5.5	20.0
Ras Al Khaimah Ceramics	1.7	0.6	-1.9	0.1	438	2.5	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	2.7	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	1.1	33.1	0.4	4.2	-63.5
Gulf Cement Co	0.7	0.0	-15.5	0.0	148	1.1	0.7	NA	0.5	7.5	NA
Ras Al Khaimah Cement	0.6	-2.5	-12.2	0.0	87	0.9	0.6	14.1	0.5	NA	NA
Ras Al Khaimah White Cement	1.1	12.2	-1.9	0.0	144	1.1	0.8	36.3	0.7	4.7	-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
Non-Bank Financial Institutions											
Waha Capital	1.1	-0.9	-45.0	0.7	582	2.0	1.1	14.4	0.6	6.8	-65.8
Finance House	1.6	0.0	-2.4	0.0	135	1.8	1.5	NA	1.2	1.9	NA
Real Estate & Constructions											
Aldar Properties	1.8	0.6	9.4	5.7	3,746	2.2	1.4	7.4	0.6	8.0	-7.1
Eshraq Properties	0.5	1.9	2.6	0.5	299	0.8	0.4	376.1	0.8	NA	-90.7
Rak Properties	0.4	0.0	-11.7	0.2	238	0.7	0.4	5.8	0.2	NA	-20.0
Telecommunication											
Etisalat	16.6	0.4	-2.1	8.0	39,352	17.5	15.7	16.2	3.2	4.8	3.3
Ooredoo Qsc	58.1	10.6	-17.7	0.0	5,063	90.0	52.5	11.8	0.8	4.3	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.9	0.1	-17.3	0.0	1,503	1.5	0.8	13.9	1.3	NA	133.3
ADNOC Distribution	2.8	4.1	21.1	1.0	9,563	2.8	2.0	16.6	9.8	4.2	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
15-Apr-2019	Arabian Scandinavian Insurance Company	AGM+BDM
15-Apr-2019	Amlak Finance	AGM
15-Apr-2019	Gulf Navigation Holding	AGM
16-Apr-2019	Al Sagr National Insurance Company	BDM
17-Apr-2019	Dubai Investments	AGM
18-Apr-2019	Dubai Islamic Insurance & Reinsurance Company	AGM
18-Apr-2019	Union Properties	AGM
18-Apr-2019	Islamic Arab Insurance Company	AGM
22-Apr-2019	Gulf General Investment Company	BDM
22-Apr-2019	National Cement Company	BDM
22-Apr-2019	Emaar Properties	AGM
23-Apr-2019	Emaar Malls	AGM
23-Apr-2019	Arabtec Holding	AGM
24-Apr-2019	Dar AL Takaful	AGM
04-May-2019	Ithmaar Holdings	BDM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM

ADX

Date	Company Name	Event
09-Apr-2019	Waha Capital Company	BDM
10-Apr-2019	International Holdings Company	AGM
10-Apr-2019	Reem Investments	AGM
10-Apr-2019	Invest Bank	AGM
10-Apr-2019	Dana Gas	AGM
11-Apr-2019	Gulf Pharmaceutical Industries	AGM
11-Apr-2019	Wahat AL Zaweya Holding	BDM
15-Apr-2019	Ras AL Khaimah National Insurance	AGM
17-Apr-2019	Abu Dhabi National Energy Company	AGM
17-Apr-2019	Ras AL Khaimah Poultry & Feeding Company	AGM
18-Apr-2019	Gulf Cement Company	AGM
18-Apr-2019	Union Insurance Company	BDM
21-Apr-2019	National Marine Dredging Company	AGM
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
23-Apr-2019	AL Wathba National Insurance Company	AGM
24-Apr-2019	AL Qudra Holding	AGM
25-Apr-2019	Fujairah Cement Industries	AGM
29-Apr-2019	Finance House Invitation	AGM

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