

UAE Morning Daily

Market | UAE | 20 August 2019

► Regional News

- Takaful Emarat Insurance's CEO resigns
- Dubai's Azizi Developments to deliver 4,000 units end-2019: CEO
- Imkan eyes Egypt expansion with second major project
- UAE construction sector to grow between 6% to 10% in 2020 – KPMG
- UAE's trade surplus with Japan up 14% in 6M
- Saudi Research and Marketing Group net profit surges 70% in 1H19
- Zain Saudi begins talks with Finance Ministry on debt conversion
- Saudi Arabia's gross savings rise 3% in 1Q19
- KFH and Golden Gate sign major financing agreement

► Global News

- German Central Bank warns against recession in Q3
- Eurozone inflation lowest since late 2016
- Hong Kong jobless rate rises in July

Please refer to page 3 for detailed news

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Table of Contents

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

Market Snapshot

GCC Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Dubai (DFM)	2,791	-0.2	-1.7	0.6	9.9	-0.9	10.3
Abu Dhabi (ADI)	5,028	-0.2	-1.4	-5.1	5.1	2.9	2.3
Saudi (TASI)	8,566	0.5	0.2	-3.8	-0.5	8.9	9.4
Kuwait (KSE)	6,005	0.4	-1.6	-0.6	7.3	15.3	18.2
Qatar (QSE)	9,806	0.2	-0.3	-7.0	1.1	3.8	-4.8
Oman (MSM 30)	3,869	0.2	0.2	2.8	0.7	-11.9	-10.5
Bahrain (BHB)	1,530	0.0	-0.8	-0.2	8.6	13.5	14.4

Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
US							
Dow Jones Ind. Avg.	26,136	1.0	0.7	-3.8	1.0	1.8	12.0
S&P 500	2,924	1.2	1.4	-2.1	2.1	2.6	16.6

Europe							
Deutsche Boerse AG German	11,715	1.3	0.3	-4.7	-3.5	-4.1	11.0
CAC 40	5,372	1.3	1.2	-3.5	-0.3	0.5	13.5
FTSE 100	7,190	1.0	-0.5	-4.3	-1.9	-4.9	6.9

Asia							
Nikkei 225	20,643	0.4	0.9	-4.5	-3.0	-7.0	3.1
Hong Kong HSI	26,269	-0.1	3.9	-7.7	-5.2	-4.8	1.6
Shanghai SE Comp.	2,885	0.1	3.1	-0.5	-0.2	6.9	15.7

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	59.7	1.9	2.0	-5.6	-17.2	-16.8	11.0
Gold (US\$/oz)	1,500	-0.8	-0.3	5.3	18.0	27.5	17.4
Cu (US\$/MT)	5,755	0.8	0.5	-4.2	-4.1	-1.5	-3.5
Al (US\$/MT)	1,762	0.4	1.1	-2.5	-0.2	-11.8	-5.7

Note: Asian Market values as of 7:30am UAE; Global Market values and GCC Market values as of 19th July

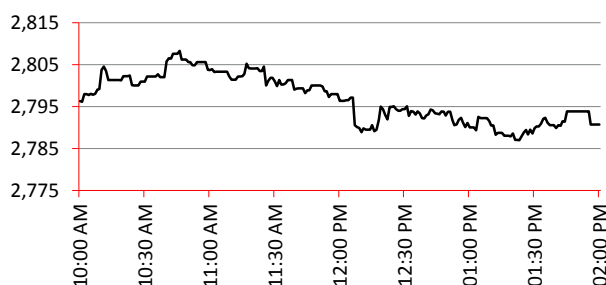
Sources: Bloomberg, LME, CME Group, Exchange webs

20 August 2019

United Arab Emirates

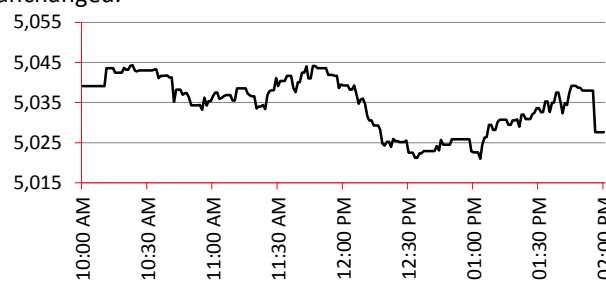
DFM loses 0.2%

Following a negative opening, the DFM traded between 2,795 and 2,810 until the first half of the trading day. Thereafter, the index edged down and traded in the range of 2,785 to 2,795 for the rest of the day. The index closed the day at 2,791, down 0.2%. The DFM ended the session on a negative note owing to a decline in real estate and telecom sectors by 1.0% and 0.2%, respectively. Emaar Malls and Emaar Properties fell 2.1% and 0.8%, respectively. Total market turnover stood at 140 million shares, worth AED110mn. Dubai Islamic Bank and Union Properties were the most traded by value, accounting for AED20mn (18%) and AED19mn (17%), respectively. Of the 34 stocks traded, 18 declined, 9 advanced, and 7 remained unchanged.



ADX declines 0.2%

Following a flat opening, the ADX traded between 5,035 and 5,045 until the first half of the trading day. Thereafter, the index declined and traded around 5,025 during early afternoon. Afterwards, it recovered some loss and traded above 5,035 but subsequently declined and closed the day at 5,028, down 0.2%. The ADX ended the session on a negative note owing to a drop in the finance & investment and banking sectors by 0.7% and 0.3%, respectively. Etisalat and First Abu Dhabi Bank (FAB) fell 0.5% and 0.4%, respectively. Total market turnover stood at 43 million shares, worth AED129mn. FAB and International Holdings Company were the most traded by value, accounting for AED43mn (33%) and AED23mn (18%), respectively. Of the 23 stocks traded, 16 fell, 6 rose, and 1 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	0.8	0.9	0.7	0.2	2.9
GCC	0.9	0.5	1.3	-0.8	-12.2
Others	2.0	1.8	2.1	-0.3	-4.2
UAE Nationals	96.3	96.7	95.8	0.9	13.6

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Aan Digital Services Holding Co.	0.23	2.7%
Ektitab Holding	0.20	2.0%
Aramex	4.21	1.9%
TABREED	1.74	1.2%
Air Arabia	1.20	0.8%

Top losers (DFM)

Company	Latest	1D Chg
International Financial Advisors	0.63	(10.0%)
Ithmaar Holding B.S.C	0.24	(6.2%)
Al Salam Bank - Sudan	1.07	(6.1%)
Khaleeji Commercial Bank	0.51	(4.9%)
DXB Entertainments	0.23	(2.1%)

Sources: Exchange websites (DFM and ADX) and Reuters

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	2.9	2.3	3.6	-1.3	-1.7
GCC	5.6	5.3	5.9	-0.6	-0.8
Others	50.4	46.4	54.5	-8.0	-10.4
UAE Nationals	41.0	46.0	36.0	10.0	12.9

* in AED million

Top gainers (ADX)

Company	Latest	1D Chg
International Holdings Company	2.50	13.1%
National Bank of Fujairah	4.38	12.9%
Gulf Cement	0.75	7.1%
Aldar Properties	2.21	0.9%
Sharjah Islamic Bank	1.21	0.8%

Top losers (ADX)

Company	Latest	1D Chg
Arkan Building Materials Co.	0.45	(6.3%)
Methaq Takaful Insurance	0.68	(2.9%)
Agthia Group	3.50	(2.8%)
Ras Al Khaimah Properties	0.44	(2.4%)
Sudatel Telecom Group	0.39	(2.3%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

► Takaful Emarat Insurance's CEO resigns

Takaful Emarat Insurance Co, listed on the Dubai Financial Market Exchange (DFM), announced the resignation of its CEO Mr. Fadi Jawdat Hindi effective 18th August 2019.

Source: <https://english.mubasher.info/news/3519409/Oman-Emirates-Investment-s-CEO-resigns>

Aug 19, 2019

► Dubai's Azizi Developments to deliver 4,000 units end-2019: CEO

Dubai-based Azizi Developments plans to deliver nine projects in Dubai with total 4,000 residential units by the end of 2019, the company's CEO Farhad Azizi revealed.

Source: <https://www.zawya.com/uae/en/story/Dubais-Azizi-Developments-to-deliver-4000-units-end2019-CEO-SNG-151893526/>

Aug 19, 2019

► Imkan eyes Egypt expansion with second major project

Imkan Properties, an Abu Dhabi-based developer, is boosting its portfolio of investment in Egypt with plans for a second major development as it begins handing over units from its AED15bn Alburouj development in Cairo, its chief executive said.

Source: <https://www.thenational.ae/business/imkan-eyes-egypt-expansion-with-second-major-project-1.900266>

Aug 20, 2019

► UAE construction sector to grow between 6% to 10% in 2020 – KPMG Survey

The construction sector in the UAE is expected to grow 6 to 10% in 2020, the majority of industry executives surveyed by KPMG said. However, time and cost overruns (cited by 44% of executives) are still seen as substantial hurdles facing projects, alongside gaining funding (31%).

Source: <https://www.thenational.ae/business/uae-construction-sector-to-grow-up-to-10-in-2020-1.900292>

Aug 19, 2019

► UAE's trade surplus with Japan up 14% in 6M

The UAE trade surplus with Japan has grown by 14.4% year-on-year during the first 6M of 2019, data by Japan External Trade Organization (JETRO) showed. The GCC nation's trade surplus with Japan valued at AED32.96bn (US\$8.98bn) in the 1H19, versus AED28.81bn (US\$7.85bn) in the corresponding period of 2019.

Source: <https://english.mubasher.info/news/3519390/UAE-s-trade-surplus-with-Japan-up-14-in-6M>

Aug 19, 2019

► Dur Hospitality posts 59% profit drop in 1H19

Dur Hospitality Co.'s net profit after zakat and tax declined 58.6% y-o-y to SAR13.35mn in the first half of 2019.

Source: <https://www.arqaam.com/en/financial-reports/company-report/94/2019/71>

Aug 19, 2019

► Saudi Research and Marketing Group net profit surges 70% in 1H19

Saudi Research and Marketing Group (SRMG) posted a net profit after zakat and tax of SAR165.5mn for 1H19, a rise of 70% y-o-y driven by higher gross profit and revenue.

Source: <https://www.arqaam.com/en/financial-reports/company-report/578/2019/71>

Aug 19, 2019

► Zain Saudi begins talks with Finance Ministry on debt conversion

Mobile Telecommunications Company Saudi Arabia (Zain Saudi) has started discussions with the Ministry of Finance to convert whole or part of the outstanding debts due to the ministry, it said in a statement to Tadawul. The conversion of debt into shares will take place through partially underwriting of the proposed rights issues or any other means.

Source: <https://www.arqaam.com/en/article/articledetail/id/1309127>

Aug 19, 2019

► Saudi Arabia's gross savings rise 3% in 1Q19

Saudi Arabia's gross savings climbed 3% y-o-y to SAR251.83bn in 1Q19, data compiled by the General Authority for Statistics (GASTAT) showed.

Source: <https://www.arqaam.com/en/article/articledetail/id/1309178>

Aug 19, 2019

► **KFH and Golden Gate sign major financing agreement**

Kuwait Finance House-Bahrain is collaborating with Golden Gate to provide off-plan consumer financing for its freehold residential tower at Bahrain Bay. Situated in the heart of Bahrain Bay, the project consists of two towers containing 746 apartments.

Source: https://www.zawya.com/mena/en/business/story/KFH_and_Golden_Gate_sign_major_financing_agreement-SNG_151870413/

Aug 19, 2019

Global News

► **German Central Bank warns against recession in Q3**

German output would remain “lacklustre” in the third quarter of this year, and “could continue to fall slightly,” the Bundesbank said in its monthly report. This would mark the second quarter of contraction in a row after a 0.1% decline in the three-month period ended last June, which constitutes a recession in technical terms.

Source: <https://english.mubasher.info/news/3519765/German-C-bank-warns-against-recession-in-Q3>

Aug 19, 2019

► **Eurozone inflation lowest since late 2016**

Eurozone inflation eased more than initially estimated in July to the lowest since late 2016, final data from Eurostat showed. Headline inflation slowed to 1% in July from 1.3% in June. The initial estimate was 1.1%. In the same period last year, the inflation rate was 2.2%.

Source: <https://www.rttnews.com/3024297/eurozone-inflation-lowest-since-late-2016.aspx?type=eueco>

Aug 19, 2019

► **Eurozone current account surplus decreases in June**

Eurozone’s current account surplus decreased in June to its lowest level in nearly two- and-a-half years, figures from the European Central Bank showed. The current account surplus fell to EUR18.352bn from EUR30.291bn in May.

Source: <https://www.rttnews.com/3024293/eurozone-current-account-surplus-decreases-in-june.aspx?type=eueco>

Aug 19, 2019

► **UK Households’ financial well being falls**

UK households’ assessment of their financial well-being fell in August, survey data from the IHS Markit showed. The IHS Markit Household Finance Index, or HFI, fell to 43.7 in August from 44.3 in July. Any reading below 50 indicates negative perceptions regarding financial well-being.

Source: <https://www.rttnews.com/3024345/uk-households-financial-well-being-falls.aspx?type=eueco>

Aug 19, 2019

► **Hong Kong jobless rate rises in July**

Hong Kong’s jobless rate rose marginally during the May to July period, data from the Census and Statistics Department showed. The unemployment rate rose to 2.9% during the May to July period from 2.8% in the April to June period.

Source: <https://www.rttnews.com/3024342/hong-kong-jobless-rate-rises-in-july.aspx?type=aeco>

Aug 19, 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	1.0	-2.0	5.6	0.2	543	1.0	0.8	10.5	0.8	3.7	26.0
Comm Bnk of Dubai	4.0	0.0	-1.3	0.1	3,014	4.0	3.4	8.5	1.2	5.2	13.9
Dubai Islamic Bnk.	5.1	0.0	2.4	7.3	9,186	5.4	4.7	7.1	1.4	6.8	3.7
Emirates NBD	11.6	0.0	29.9	3.4	17,477	12.1	8.3	5.4	1.1	3.5	21.4
Mashreq Bnk.	80.0	0.0	2.6	0.0	3,867	80.0	67.5	6.7	0.7	5.0	0.3
Consumer Discretionary											
DXB Entertainment	0.2	-2.1	-1.3	0.6	501	0.4	0.2	NA	0.6	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.3	0.3	NA	NA	NA	-32.7
Energy											
Gulf Navigation	0.8	-1.3	-7.7	0.2	194	1.2	0.7	NA	0.9	NA	NA
Insurance											
Arabian Scandina	2.7	0.0	0.0	NA	113	2.7	2.7	23.1	1.4	4.1	250.0
Islamic Arab	0.7	-0.2	48.8	2.8	216	0.8	0.4	35.4	1.1	NA	-66.2
Dubai Ins.	4.0	0.0	11.1	0.0	109	4.0	3.3	6.2	0.8	7.5	40.3
Dubai Islamic Ins.	0.5	-1.1	1.3	0.1	28	0.7	0.4	9.7	1.4	NA	3.0
Dubai Natl Ins.	4.4	0.0	24.3	0.1	137	4.7	3.0	9.4	1.0	17.2	7.0
National General Ins.	2.2	0.0	7.5	0.0	88	2.2	1.9	8.4	0.7	7.0	-16.0
Oman Ins.	1.7	0.0	-4.4	0.0	216	1.8	1.3	14.8	0.5	NA	-91.3
Takaful House	1.4	0.0	-13.4	0.1	58	1.9	1.3	16.3	1.4	4.9	-30.8
Takaful Emarat	0.6	0.8	31.0	0.1	25	0.7	0.4	33.9	0.7	NA	-33.8
Industrials											
Air Arabia	1.2	0.8	17.6	1.6	1,525	1.2	0.9	NA	1.1	NA	NA
Aramex	4.2	1.9	-1.9	2.8	1,678	5.0	3.9	12.4	2.6	3.9	12.8
Tabreed	1.7	1.2	0.6	0.4	1,286	1.8	1.4	11.6	1.0	5.5	6.7
Materials											
National Cement	2.6	0.0	18.2	0.0	254	2.6	2.1	NA	0.6	3.8	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	0.0	-15.7	0.2	660	1.3	0.9	47.6	1.0	1.5	1.2
Amlak Finance	0.3	-0.3	-10.1	0.2	135	0.7	0.3	NA	0.4	NA	NA
Dubai Investment	1.3	0.8	5.6	1.8	1,540	2.0	1.0	10.8	0.5	7.5	-37.5
Dubai Financial	0.9	0.3	14.3	1.2	1,982	1.0	0.7	61.8	0.9	NA	-44.8
Gulf General Inv	0.1	0.0	-34.3	NA	58	0.3	0.1	NA	0.8	NA	-16.2
GFH Financial	0.9	0.0	-2.1	4.0	885	1.5	0.7	9.3	0.9	3.6	-7.0
Ithmaar Holding	0.2	-6.2	-21.0	0.2	201	0.4	0.2	NA	NA	NA	71.8
Naeem Holding	1.9	0.0	0.0	NA	195	1.9	1.9	NA	NA	NA	NA
Shuaa Capital	1.0	-0.2	18.0	0.5	281	1.1	0.6	NA	1.3	2.1	-62.3
Real Estate & Constructions											
Arabtec Holding	1.7	0.0	-12.1	1.9	682	2.4	1.4	12.7	1.5	3.0	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	0.5	0.3	NA	NA	NA	-195.1
Damac Prop.	0.9	-1.6	-38.5	3.6	1,530	2.2	0.8	13.3	0.4	NA	-58.7
Deyaar Development	0.3	0.6	-3.8	0.6	516	0.5	0.3	16.9	0.4	NA	7.5
Emaar Prop.	5.1	-0.8	24.2	11.1	10,000	5.5	3.9	6.2	0.7	2.9	9.0
Emaar Malls	1.9	-2.1	3.9	2.6	6,590	2.2	1.4	11.2	1.4	5.4	6.3
Emaar Development	4.2	-1.9	-4.8	1.8	4,574	5.3	3.3	4.8	1.9	6.2	-70.2
Union Prop.	0.3	0.0	-15.2	1.9	398	0.7	0.3	NA	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.6	-0.2	11.1	0.5	6,957	5.7	4.9	14.8	3.0	6.3	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	8.2	-0.8	0.7	10.1	15,570	10.3	7.0	9.7	1.2	5.6	12.5
Abu Dhabi Islamic Bnk	5.0	-0.4	26.9	4.2	4,895	5.1	3.5	7.8	1.4	5.5	8.1
Bnk of Sharjah	0.9	0.0	-16.1	0.1	489	1.1	0.8	22.4	0.5	NA	-53.8
Commercial Bnk	0.8	0.0	-4.6	0.0	393	0.9	0.5	8.4	0.7	NA	48.3
First Abu Dhabi Bnk	14.9	-0.4	6.0	16.5	44,417	17.0	13.5	13.8	1.8	5.0	16.5
Invest Bnk	2.5	0.0	0.0	NA	2,156	2.5	1.9	NA	5.3	NA	-429.7
Natl. Bnk. of Fujairah	4.4	12.9	2.7	0.1	2,206	4.8	2.4	13.5	1.7	1.5	22.3
Natl. Bnk. of Umm Al-Qawain	2.2	0.0	-25.7	0.2	1,107	3.0	2.1	10.0	0.9	4.9	10.0
Natl. Bnk. of Ras Al-Khaimah	4.6	-1.1	8.3	0.1	2,076	4.8	4.0	7.4	1.1	6.6	12.5
Sharjah Islamic Bnk	1.2	0.8	5.2	0.6	967	1.3	1.1	6.8	0.6	6.6	-5.6
United Arab Bnk	1.0	0.0	-15.0	0.0	573	1.3	1.0	37.2	0.8	NA	373.4
Consumer Staples											
Abu Dhabi Natl. Hotels	3.4	0.0	6.7	0.1	915	4.0	2.6	14.2	0.4	3.9	-4.0
Emirates Driving	7.9	0.0	13.8	0.0	192	8.2	5.8	7.7	1.2	9.6	-9.5
Natl. Corp for Tourism & Hotels	1.4	0.0	-14.3	0.0	293	2.0	1.3	10.3	0.6	6.9	-4.7
Agthia Group	3.5	-2.8	-29.1	0.2	572	5.0	3.2	11.3	1.1	4.3	2.3
International Holding Co	2.5	13.1	163.7	1.4	347	2.6	0.8	97.2	4.5	NA	-37.5
Foodco Hldg.	2.9	0.0	-22.4	0.0	94	3.7	2.9	NA	0.8	3.8	-14.4
Energy											
Dana Gas	1.0	0.0	5.2	3.0	1,924	1.2	0.7	NA	0.7	5.4	NA
Health Care											
Gulf Medical Proj.	1.3	0.0	-25.1	0.0	249	2.0	1.3	8.9	0.8	7.6	-92.2
Gulf Pharmaceuticals	1.4	0.0	-26.7	0.0	451	2.2	1.4	NA	1.4	NA	NA
Insurance											
Abu Dhabi Natl. Takaful	2.8	0.0	-37.5	0.0	75	4.4	2.6	3.6	0.8	7.3	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	2.8	0.0	-29.5	0.0	281	4.0	2.8	8.1	0.5	10.5	5.0
Al Khazana	0.3	0.0	0.0	NA	29	0.3	0.3	NA	1.0	NA	90.1
Al Ain Ahlia	33.3	0.0	-10.0	NA	136	38.0	33.3	10.9	0.4	4.5	-3.3
Al Wathba Natl.	10.4	0.0	-18.5	0.0	586	12.8	10.4	1,287.6	2.5	1.6	-41.9
Emirates	7.8	0.0	15.6	0.0	319	7.8	6.5	8.9	1.1	7.1	4.1
Union Insurance	0.9	0.0	0.0	NA	81	2.0	0.7	17.9	0.9	NA	-38.7
Industrials											
Abu Dhabi Aviation	3.0	0.0	-12.8	0.0	362	3.5	2.7	6.0	0.5	6.7	-5.5
Abu Dhabi Ship Bldg.	1.8	0.0	61.8	0.0	103	1.8	1.0	NA	1.7	NA	NA
Natl Marine Dredging	3.3	0.0	-4.3	0.0	225	4.1	2.9	4.6	0.2	7.6	20.0
Ras Al Khaimah Ceramics	1.6	-1.9	-9.4	0.1	405	2.3	1.4	9.7	0.6	9.1	-34.4
Materials											
Abu Dhabi Natl. Co	0.4	0.0	-9.1	0.0	33	0.5	0.3	NA	0.4	NA	-83.3
Arkan Bldg.	0.5	-6.3	-4.3	0.3	214	0.6	0.3	11.1	0.4	5.5	82.4
Fujairah Cement	1.3	0.0	5.6	0.0	128	1.3	1.1	51.3	0.5	3.8	-63.5
Gulf Cement Co	0.8	7.1	-4.0	0.0	168	1.0	0.6	NA	0.6	6.7	NA
Ras Al Khaimah Cement	0.6	-0.8	-11.4	0.1	88	0.9	0.6	19.8	0.6	NA	NA
Ras Al Khaimah White Cement	1.0	0.0	-6.5	0.0	138	1.1	0.8	34.6	0.7	5.0	-50.0
Sharjah Cement	1.1	0.0	13.9	0.0	176	1.1	0.9	42.9	0.5	6.5	-55.1
Non-Bank Financial Institutions											
Waha Capital	1.0	-0.9	-52.5	0.2	503	2.0	0.9	NA	0.6	7.9	-65.8
Finance House	1.5	0.0	-6.7	0.1	129	1.7	1.4	NA	1.1	1.9	NA
Real Estate & Constructions											
Aldar Properties	2.2	0.9	38.1	5.4	4,731	2.4	1.4	9.8	0.7	6.3	-7.1
Eshraq Properties	0.4	-0.5	-11.3	0.3	258	0.6	0.4	NA	0.6	NA	-90.7
Rak Properties	0.4	-2.4	-10.3	0.2	242	0.6	0.4	6.4	0.2	NA	-20.0
Telecommunication											
Etisalat	16.1	-0.5	-5.1	5.7	38,168	17.8	15.2	15.6	3.1	5.0	3.3
Ooredoo Qsc	7.0	0.0	-0.7	0.0	6,105	7.3	5.3	14.3	1.0	3.6	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.7	-0.4	-32.9	0.1	1,219	1.2	0.7	13.5	1.0	NA	133.3
ADNOC Distribution	2.7	0.4	15.9	0.8	9,155	2.9	2.0	15.4	8.6	4.4	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
22-Aug-2019	Takaful Emarat Insurance	BDM

ADX

Date	Company Name	Event
27-Aug-2019	Abu Dhabi National Energy Company	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

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