

UAE Morning Daily

Market | UAE | 26 May 2019

► Regional News

- DP World considers investment opportunities in Brazil
- DP World JV buys 76% stake in Indian logistics operator
- Dana Gas gets nod for share buy-back
- Chinese giant eyes Abu Dhabi for US\$10bn industrial project
- Dubai university student numbers drop for first time since 2015
- UAE gross bank assets incl. bankers' acceptances increases 1.1% in April
- Saudi Cable eyes profitability in 2020 on negotiations with lenders
- Aramco starts fuel trading from UAE
- Saudi Arabia closes SAR3bn domestic sukuk issuance
- Egypt's central bank keeps key interest rates unchanged
- Lebanese Cabinet finalises 2019 draft budget with 7.5% deficit target

► Global News

- US new home sales pull back much more than expected in April
- European Central Bank minutes suggest weakening confidence

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)	2,590	0.2	0.6	-7.1	-1.7	-12.1	2.4
Abu Dhabi (ADI)	4,777	0.6	1.2	-11.4	-6.3	4.2	-2.8
Saudi (TASI)	8,531	-1.4	-1.1	-8.0	-0.2	6.1	9.0
Kuwait (KSE)	5,579	-0.5	-1.2	-2.2	6.2	17.2	9.8
Qatar (QSE)	9,731	-0.3	-1.4	-6.9	-4.5	8.1	-5.5
Oman (MSM 30)	3,876	0.4	0.4	-1.6	-4.4	-14.9	-10.4
Bahrain (BHB)	1,408	-0.2	0.6	-2.3	0.3	11.2	5.3

Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
US							
Dow Jones Ind. Avg.	25,586	0.4	-0.7	-3.6	-1.7	3.1	9.7
S&P 500	2,826	0.1	-1.2	-3.9	1.2	3.6	12.7

Europe							
Deutsche Boerse AG German	12,011	0.5	-1.9	-2.5	4.8	-6.6	13.8
CAC 40	5,317	0.7	-2.2	-4.5	1.9	-4.2	12.4
FTSE 100	7,278	0.6	-1.0	-2.0	1.4	-5.7	8.2

Asia							
Nikkei 225	2,117	-90.0	-90.0	-90.5	-90.1	-90.6	-89.4
Hong Kong HSI	27,354	0.3	-2.1	-7.6	-5.1	-11.1	5.8
Shanghai SE Comp.	2,853	0.0	-1.0	-7.6	1.7	-9.6	14.4

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	68.7	1.4	-4.9	-4.8	2.3	-12.8	27.7
Gold (US\$/oz)	1,283	-0.1	0.7	-0.1	-3.5	-1.6	0.4
Cu (US\$/MT)	5,919	1.0	-1.7	-7.4	-8.8	-13.4	-0.8
Al (US\$/MT)	1,761	1.3	-2.4	-3.8	-6.8	-22.4	-5.8

Note: Asian Market and Global Market values as of 24 May

Sources: Bloomberg, LME, CME Group, Exchange webs

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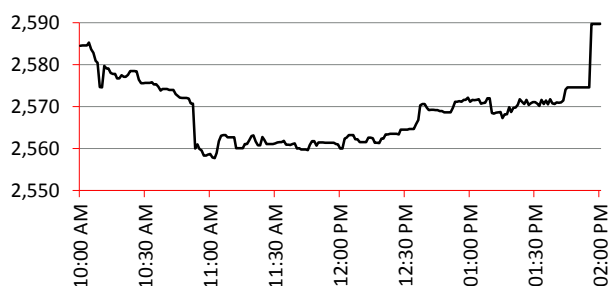
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26 May 2019

United Arab Emirates

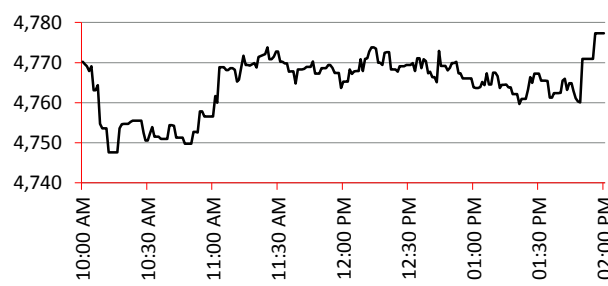
DFM gains 0.2%

Following a positive opening, the DFM fell and traded between 2,570 and 2,580 during the early morning. Thereafter, the index declined further and traded around 2,560 until the early afternoon. Afterwards, it recovered and traded around 2,570 until late afternoon. In the last half an hour of trade, it rose sharply and traded above 2,580, closing the day at its intra-day high of 2,590, up 0.2%. The DFM ended the session on a positive note owing to a gain in the real estate and finance & investment sectors of 1.3% and 0.6%, respectively. Emaar Properties and Dubai Islamic Bank (DIB) rose 1.8% and 0.4%, respectively. Total market turnover stood at 122 million shares, worth AED177mn. Emaar and DIB were the most traded by value, accounting for AED39mn (22%) and AED35mn (20%), respectively. Of the 35 stocks traded, 15 declined, 12 advanced, and 8 remained unchanged.



ADX rose 0.6%

Following a positive opening, the ADX fell sharply and traded in the range of 4,750 to 4,760 until early morning. Thereafter, the index rose and traded around 4,770 until early afternoon. Afterwards, it declined and traded between 4,760 and 4,770 until late afternoon. In the last few minutes, the index recovered and traded above 4,770, closing the day at 4,777, up 0.6%. The ADX ended the session on a positive note owing to a gain in the finance and banking sectors of 1.7% and 0.6%, respectively. Etisalat and First Abu Dhabi Bank (FAB) rose 0.7% and 0.6%, respectively. Total market turnover stood at 82 million shares, worth AED218mn. FAB and ADCB were the most traded by value, accounting for AED43mn (20%) and AED29mn (13%), respectively. Of the 24 stocks traded, 12 rose, 8 fell, and 4 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	13.3	12.7	13.9	-1.2	-2.1
GCC	10.9	14.0	7.7	6.3	11.1
Others	27.0	34.1	19.9	14.2	25.0
UAE Nationals	48.8	39.2	58.4	-19.2	-34.0

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
ALMADINA	0.23	9.8%
GFH Financial Group	0.93	3.2%
TABREED	1.54	2.0%
Emaar Properties	4.42	1.8%
Ithmaar Holding B.S.C	0.23	1.7%

Top losers (DFM)

Company	Latest	1D Chg
Khaleeji Commercial Bank	0.55	(9.7%)
International Financial Advisors	0.29	(8.0%)
Aan Digital Services Holding Co.	0.18	(4.7%)
Dubai Islamic Ins. and Reins.	0.43	(3.0%)
Takaful-Emarat	1.49	(2.6%)

Sources: Exchange websites (DFM and ADX) and Reuters

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	3.9	3.7	4.2	-0.5	-1.2
GCC	2.9	5.1	0.6	4.5	9.8
Others	37.8	32.5	43.1	-10.6	-23.2
UAE Nationals	55.4	58.7	52.0	6.7	14.5

* in AED million

Top gainers (ADX)

Company	Latest	1D Chg
Abu Dhabi Ship Building	1.36	14.3%
Nat. Bank of Ras Al Khaimah	4.75	8.0%
Dana Gas	0.95	2.9%
Waha Capital	0.95	2.7%
Abu Dhabi National Hotels	3.42	2.7%

Top losers (ADX)

Company	Latest	1D Chg
AD National Co Building Mat	0.39	(9.9%)
Ras Al Khaimah Cement	0.61	(6.2%)
Foodco Holdings	3.20	(5.9%)
Agthia Group	3.37	(3.7%)
Sharjah Cement & Ind. Dev.	0.95	(3.1%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ DP World considers investment opportunities in Brazil

Sultan Ahmed bin Sulayem, CEO of DP World, discussed investment opportunities with Brazil's foreign affairs minister Ernesto Araujo on the sidelines of his visit to the Brazilian capital, Brasilia.

Source: <https://english.mubasher.info/news/3482756/DP-World-considers-investment-opportunities-in-Brazil>

May 23, 2019

▶ DP World JV buys 76% stake in Indian logistics operator

Hindustan Infralog Private Limited (HIPL), a joint venture between DP World and the National Investment and Infrastructure Fund (NIIF), has announced the acquisition of a 76% stake in an Indian logistics operator. The stake in KRIBHCO Infrastructure Limited (KRIL) was acquired through its 90 percent owned subsidiary, Continental Warehousing Corporation (Nhava Seva) Limited (CWCNSL).

Source: <https://www.arabianbusiness.com/transport/420744-dp-world-jv-buys-76-stake-in-indian-logistics-operator>

May 23, 2019

▶ Dana Gas gets nod for share buy-back

Dana Gas said it has been granted approval by the markets regulator to undertake a share buy-back. The company plans to do a buy-back of 10% or 697 million shares, the company said in a statement posted on the Abu Dhabi Securities Exchange.

Source: <https://qulfnews.com/business/markets/dana-gas-gets-nod-for-share-buy-back-1.64135777>

May 23, 2019

▶ Fujairah Cement exits from Sohar Cement

Fujairah Cement Industries Company (FCI) completed the divestment from Sohar Cement Factory. The company noted that the financial impact of the divestment deal will be reflected in the financials of the 2Q19, according to FCI's filing to the Abu Dhabi Securities Exchange (ADX).

Source: <https://english.mubasher.info/news/3482828/Fujairah-Cement-exits-from-Sohar-Cement>

May 23, 2019

▶ Chinese giant eyes Abu Dhabi for US\$10bn industrial project

Chinese manufacturing giant East Hope Group has announced it is working with KIZAD, Abu Dhabi's industrial hub, on the feasibility of setting up a project worth more than US\$10bn.

Source: <https://www.arabianbusiness.com/technology/420767-chinese-giant-eyes-abu-dhabi-for-10bn-industrial-project>

May 25, 2019

▶ Dubai university student numbers drop for first time since 2015

Numbers of university students studying in Dubai have dropped for the first time since 2015, new figures have revealed. Student numbers rose more than 10% between 2016 and 2017, from 26,125 to 28,972. But recent figures suggest a marginal drop. There were 30,375 students enrolled in 2018, compared with 29,989 this year - a reduction of 1.2%.

Source: <https://www.thenational.ae/uae/dubai-university-student-numbers-drop-for-first-time-since-2015-1.866228>

May 26, 2019

▶ UAE gross bank assets including bankers' acceptances increases 1.1% in April

Gross bank assets including bankers' acceptances increased by 1.1%, rising from AED2.895tn at the end of March 2019 to AED2.925tn at the end of April 2019.

Source: https://www.zawya.com/mena/en/business/story/UAE_gross_bank_assets_including_bankers_acceptances_increase_to_800bln-WAM20190523113034636/

May 23, 2019

▶ Saudi Cable eyes profitability in 2020 on negotiations with lenders

Saudi Cable Company (SCC) is likely to finance its working capital in three months after completing negotiations with potential lenders. The move will help SCC swing to profitability and record operating profit by 2020, Chairman Meyassar Nowailati told Argaam in an interview.

Source: <https://www.argaam.com/en/article/articledetail/id/611001>

May 23, 2019

▶ Aramco starts fuel trading from UAE

Saudi Aramco hired two Singapore-based traders and began dealing in fuel at the Middle East's main bunkering port as the world's biggest oil exporter expands further into the trading business.

Source: <https://qulfnews.com/business/energy/aramco-starts-fuel-trading-from-uae-1.1558593532156>

May 23, 2019

► **Saudi Arabia closes SAR3bn domestic sukuk issuance**

Saudi Arabia's Ministry of Finance announced on Thursday that it has sold SAR 2.8bn worth of domestic sukuk in May 2019 under the government's riyal-denominated sukuk program.

Source: <https://www.arqam.com/en/article/articledetail/id/610999>

May 23, 2019

► **Value of awarded contracts in Saudi Arabia rises to US\$13bn in 1Q19**

The value of awarded contracts witnessed a strong uptick during the 1Q19 as it reached SAR48.9bn, according to a report by the US-Saudi Arabian Business Council (USSABC).

Source: https://www.zawya.com/mena/en/business/story/Value_of_awarded_contracts_in_Saudi_Arabia_rises_to_1304bln_in_Q1_2019-SNG_145219614/

May 24, 2019

► **Egypt's central bank keeps key interest rates unchanged**

Egypt's central bank kept its key interest rates unchanged, in line with a Reuters poll of economists. The central bank held its overnight deposit rate at 15.6% and its overnight lending rate at 16.8%, a bank statement said.

Source: https://www.zawya.com/mena/en/markets/story/Egypt's_central_bank_keeps_key_interest_rates_unchanged-TR20190523nAPN016S9GX1/

May 23, 2019

► **Lebanese Cabinet finalises 2019 draft budget with 7.5% deficit target**

The Lebanese Cabinet agreed on a 2019 draft budget that aims to reduce its ballooning deficit and avert a financial crisis for one of the most indebted countries in the world. The government of Prime Minister Saad Hariri seeks to reduce the budget deficit to 7.5% of gross domestic product from the current 11.5% through spending cuts and tax increases in the country, whose debt-to-GDP ratio at 150% is only behind countries such as Japan, Venezuela and Sudan.

Source: <https://www.thenational.ae/business/economy/lebanese-cabinet-finalises-2019-draft-budget-with-7-5-deficit-target-1.866036>

May 25, 2019

► **GCC bond, sukuk issuance surge by US\$32bn in 1Q**

GCC bond and sukuk issuance surged by US\$32bn in 1Q19, lifting outstanding debt in the region to US\$478bn, a report said. Meanwhile, yields in the GCC trended lower, supported by rising oil prices which have benefitted fiscal consolidation efforts across the region, according to research published by the National Bank of Kuwait (NBK).

Source: https://www.zawya.com/mena/en/markets/story/GCC_bond_sukuk_issuance_surge_by_32bln_in_Q1-SNG_145094816/

May 23, 2019

Global News

► US new home sales pull back much more than expected in April

After reporting an unexpected jump in new home sales in the US in the previous month, the Commerce Department released a report showing new home sales pulled back by much more than anticipated in the month of April. The Commerce Department said new home sales plunged by 6.9% to an annual rate of 673,000 in April after spiking by 8.1% to an upwardly revised rate of 723,000 in March.

Source: <https://www.rttnews.com/3002839/u-s-new-home-sales-pull-back-much-more-than-expected-in-april.aspx?type=useco>

May 23, 2019

► US durable goods orders show notable pullback in April

After reporting a significant rebound in new orders for US durable goods in the previous month, the Commerce Department released a report showing durable goods orders pulled back in the month of April. The report said durable goods orders tumbled by 2.1% in April after jumping by a downwardly revised 1.7% in March.

Source: <https://www.rttnews.com/3003095/u-s-durable-goods-orders-show-notable-pullback-in-april.aspx?type=alleco>

May 24, 2019

► European Central Bank minutes suggest weakening confidence about Eurozone growth

European Central Bank policymakers acknowledged that they were less confident regarding a return of solid growth in the euro area in the second half of the year, minutes of the April 9-10 policy session showed.

Source: <https://www.rttnews.com/3002782/ecb-minutes-suggest-weakening-confidence-about-eurozone-growth.aspx?type=alleco>

May 23, 2019

► Eurozone private sector expands in May

The euro area private sector expanded in May but the pace of growth remained subdued, survey data from IHS Markit showed. The composite output index rose marginally to 51.6 in May from 51.5 in April. The score was forecast to rise to 51.7.

Source: <https://www.rttnews.com/3002686/eurozone-private-sector-expands-in-may.aspx?type=eueco>

May 23, 2019

► UK retail sales fall at fastest pace since late 2017: CBI

UK retail sales declined at the fastest pace since October 2017, quarterly Distributive Trades Survey from the Confederation of British Industry showed. A balance of -27% reported a decline in sales volume in May. However, a 7% forecast a pick-up in volume.

Source: <https://www.rttnews.com/3003027/uk-retail-sales-fall-at-fastest-pace-since-late-2017-cbi.aspx?type=alleco>

May 24, 2019

► Germany's private sector expands at moderate pace

Germany's private sector expanded at a moderate pace in May, survey data from IHS Markit showed. The composite output index rose unexpectedly to a 3M high 52.4 in May from 52.2 in April. Economists had forecast a reading of 52.0 for May.

Source: <https://www.rttnews.com/3002669/germany-s-private-sector-expands-at-moderate-pace.aspx?type=eueco>

May 23, 2019

► German recovery hopes damped after business confidence weakens further

German business confidence eroded to the lowest level in over four years in May amid rising concerns over global trade tensions, thus shrugging off the positive impact of the modest economic growth in the 1Q, and damping hopes of a recovery in the biggest euro area economy in the near term. The Ifo business confidence index fell to 97.9 from 99.2 in April. Economists had forecast a score of 99.1.

Source: <https://www.rttnews.com/3002823/german-recovery-hopes-damped-after-business-confidence-weakens-further.aspx?type=eueco>

May 23, 2019

► Japan lowers economic assessment

Japan's government trimmed its economic assessment citing weak exports and industrial production, according to the monthly report released by the Cabinet Office,. Nonetheless, the government said the Japanese economy is recovering at a moderate pace.

Source: <https://www.rttnews.com/3003089/japan-lowers-economic-assessment.aspx?type=aeco>

May 24, 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	-2.4	-2.0	0.2	504	1.0	0.8	9.1	0.8	4.0	26.0
Comm Bnk of Dubai	3.8	0.0	-5.0	0.1	2,900	4.2	3.4	8.8	1.2	5.4	13.9
Dubai Islamic Bnk.	5.0	0.4	-0.6	9.4	8,917	5.4	4.7	6.9	1.4	7.0	3.7
Emirates NBD	11.0	-0.9	23.7	3.8	16,646	12.1	8.3	6.2	1.1	3.6	21.4
Mashreq Bnk.	76.4	0.0	-2.1	0.2	3,693	80.0	68.1	6.5	0.7	5.2	0.3
Consumer Discretionary											
DXB Entertainment	0.2	-2.2	-21.9	0.7	396	0.4	0.2	NA	0.4	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.3	0.3	NA	NA	NA	65.7
Energy											
Gulf Navigation	0.8	-2.5	-7.1	0.7	195	1.2	0.7	NA	0.9	NA	NA
Insurance											
Arabian Scandina	2.7	0.0	0.0	NA	113	2.7	2.7	19.8	1.3	4.1	250.0
Islamic Arab	0.5	0.0	12.2	1.9	163	0.8	0.4	348.3	0.8	NA	-97.4
Dubai Ins.	4.0	0.0	11.1	0.0	109	4.0	3.3	8.0	0.8	7.5	40.3
Dubai Islamic Ins.	0.4	-3.0	-5.3	0.1	26	0.8	0.4	7.2	1.4	NA	3.0
Dubai Natl Ins.	4.2	0.0	18.6	0.1	131	4.7	3.0	8.8	1.0	18.1	7.0
National General Ins.	2.0	0.0	0.0	0.0	82	2.2	1.9	8.5	0.7	7.3	-16.0
Oman Ins.	1.3	0.0	-26.7	0.0	166	2.0	1.3	20.0	0.4	NA	-91.3
Takaful House	1.5	-2.6	-9.1	0.2	61	2.7	1.3	18.3	1.4	4.7	-30.8
Takaful Emarat	0.5	-2.3	3.2	0.2	20	0.9	0.4	12.3	0.6	NA	-33.8
Industrials											
Air Arabia	1.0	0.0	-2.7	1.2	1,261	1.2	0.9	NA	0.9	NA	NA
Aramex	4.3	-1.4	0.2	3.3	1,714	5.0	3.7	12.6	2.5	3.8	12.8
Tabreed	1.5	2.0	-11.0	0.4	1,139	1.9	1.4	9.6	0.9	6.2	6.7
Materials											
National Cement	2.4	0.0	9.1	0.0	235	2.8	2.1	NA	0.5	4.2	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	0.0	-13.9	0.4	674	1.4	0.9	50.1	1.0	1.5	1.2
Amlak Finance	0.3	0.0	-25.9	0.2	111	0.9	0.3	NA	0.3	NA	NA
Dubai Investment	1.3	0.8	0.8	3.8	1,470	2.2	1.0	11.3	0.5	7.9	-37.5
Dubai Financial	0.7	-0.3	-13.1	0.9	1,507	1.1	0.7	50.4	0.7	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	0.9	3.2	3.4	6.1	935	1.5	0.7	9.3	0.9	3.4	-7.0
Ithmaar Holding	0.2	1.7	-24.3	0.2	193	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	196	2.1	2.1	NA	NA	NA	NA
Shuaa Capital	0.8	1.0	3.4	0.6	246	1.2	0.6	NA	1.1	2.4	-62.3
Real Estate & Constructions											
Arabtec Holding	1.5	0.0	-20.0	2.1	621	2.4	1.4	10.7	1.4	3.3	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.3	0.3	NA	NA	NA	-195.1
Damac Prop.	0.9	0.8	-41.1	1.5	1,464	2.5	0.9	7.4	0.4	NA	-58.7
Deyaar Development	0.3	-1.6	-7.6	0.7	496	0.5	0.3	15.3	0.4	NA	7.5
Emaar Prop.	4.4	1.8	7.0	10.7	8,617	5.9	3.9	5.2	0.6	3.4	9.0
Emaar Malls	1.9	1.6	3.4	2.5	6,556	2.2	1.4	10.9	1.4	5.4	6.3
Emaar Development	3.8	0.3	-14.5	2.5	4,106	5.3	3.3	3.9	1.7	6.9	-70.2
Union Prop.	0.3	-0.6	-21.4	2.3	369	0.8	0.3	NA	0.4	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	0.0	0.4	0.5	6,286	5.4	4.8	13.4	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\$m	U\$m	High	Low	(x)	(x)	(%)	(%)
Banks											
Abu Dhabi Comm. Bnk	8.8	0.1	7.2	11.2	16,576	10.3	6.9	9.9	1.6	5.3	12.5
Abu Dhabi Islamic Bnk	4.5	0.4	16.2	4.3	4,480	5.0	3.5	7.6	1.3	6.0	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	13.9	0.6	-1.4	15.8	41,329	17.0	11.7	13.0	1.7	5.3	16.5
Invest Bnk	2.5	0.0	0.0	NA	2,157	2.5	1.8	NA	5.3	NA	-429.7
Natl. Bnk. of Fujairah	4.8	0.0	12.0	0.0	2,408	4.8	2.2	14.8	1.9	1.5	22.3
Natl. Bnk. of Umm Al-Qawain	2.4	0.0	-20.6	0.0	1,182	3.0	2.1	10.7	1.0	4.5	10.0
Natl. Bnk. of Ras Al-Khaimah	4.8	8.0	13.1	0.2	2,168	4.8	4.0	8.3	1.2	6.3	12.5
Sharjah Islamic Bnk	1.1	0.0	-5.2	0.2	871	1.3	1.1	6.1	0.6	7.3	-5.6
United Arab Bnk	1.2	0.0	3.3	0.3	696	1.5	1.0	45.2	1.0	NA	373.4
Consumer Staples											
Abu Dhabi Natl. Hotels	3.4	2.7	8.6	0.2	931	4.0	2.3	14.5	0.4	3.8	-4.0
Emirates Driving	7.6	0.0	10.7	0.0	187	8.2	5.8	7.5	1.1	9.8	-9.5
Natl. Corp for Tourism & Hotels	1.6	0.0	-4.8	0.0	326	2.1	1.3	10.7	0.7	6.3	-4.7
Agthia Group	3.4	-3.7	-31.8	0.3	551	5.0	3.3	9.9	1.1	4.5	2.3
International Holding Co	0.9	0.0	-4.0	0.1	126	1.4	0.8	NA	0.8	NA	-37.5
Foodco Hldg.	3.2	-5.9	-13.7	0.0	105	4.0	3.2	38.2	0.9	3.1	-14.4
Energy											
Dana Gas	0.9	2.9	-1.2	2.7	1,806	1.2	0.7	NA	0.7	5.8	NA
Health Care											
Gulf Medical Proj.	1.5	0.0	-17.1	0.1	276	2.0	1.5	9.3	0.9	6.9	-92.2
Gulf Pharmaceuticals	1.6	0.0	-19.0	0.0	498	2.3	1.4	NA	1.0	NA	NA
Insurance											
Abu Dhabi Natl. Takaful	2.7	0.0	-38.6	0.0	74	4.6	2.7	3.7	0.8	7.4	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	3.4	0.0	-12.8	0.1	347	4.0	3.3	10.0	0.6	8.8	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	0.0	136	38.0	33.3	10.9	0.4	4.4	-3.3
Al Wathba Natl.	10.4	0.0	-18.3	0.1	587	12.8	10.4	69.3	2.5	1.4	-41.9
Emirates	6.8	0.0	0.7	0.1	278	7.5	6.5	7.7	0.9	8.1	4.1
Union Insurance Bnk	0.9	0.0	0.0	NA	81	2.0	0.7	23.7	0.9	NA	-38.7
Industrials											
Abu Dhabi Aviation	2.9	0.0	-16.9	0.0	345	3.5	2.7	5.7	0.4	7.0	-5.5
Abu Dhabi Ship Bldg.	1.4	14.3	23.6	0.0	79	2.2	1.0	NA	1.3	NA	NA
Natl Marine Dredging	4.1	0.0	18.8	0.1	279	4.1	2.9	8.2	0.3	6.1	20.0
Ras Al Khaimah Ceramics	1.6	0.0	-10.6	0.1	399	2.4	1.5	9.6	0.6	9.2	-34.4
Materials											
Abu Dhabi Natl. Co	0.4	-9.9	-10.7	0.0	32	0.6	0.4	NA	0.4	NA	-83.3
Arkan Bldg.	0.5	0.0	5.1	0.0	235	0.7	0.4	16.1	0.5	5.5	82.4
Fujairah Cement	1.3	0.0	0.0	NA	121	1.3	1.2	63.4	0.4	4.2	-63.5
Gulf Cement Co	0.7	0.0	-10.4	0.0	156	1.0	0.7	NA	0.5	7.1	NA
Ras Al Khaimah Cement	0.6	-6.2	-15.5	0.0	84	0.9	0.6	13.7	0.5	NA	NA
Ras Al Khaimah White Cement	1.0	0.0	-8.4	0.0	135	1.1	0.8	33.9	0.7	5.6	-50.0
Sharjah Cement	1.0	-3.1	2.0	0.0	157	1.1	0.9	33.1	0.4	6.8	-55.1
Non-Bank Financial Institutions											
Waha Capital	0.9	2.7	-52.8	0.8	500	2.0	0.9	NA	0.6	7.9	-65.8
Finance House	1.6	0.0	-4.9	0.0	132	1.8	1.4	NA	1.1	2.0	NA
Real Estate & Constructions											
Aldar Properties	1.7	-1.2	5.0	5.2	3,597	2.1	1.4	7.6	0.6	8.3	-7.1
Eshraq Properties	0.4	0.2	-12.2	0.9	256	0.7	0.4	NA	0.6	NA	-90.7
Rak Properties	0.4	0.2	-15.8	0.3	227	0.7	0.4	6.4	0.2	NA	-20.0
Telecommunication											
Etisalat	15.5	0.6	-8.7	5.1	36,703	17.4	15.2	15.1	3.1	5.2	3.3
Ooredoo Qsc	60.0	0.0	-14.9	0.0	5,233	72.9	52.5	12.2	0.9	4.2	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.9	1.2	-22.7	0.0	1,404	1.3	0.7	17.5	1.2	NA	133.3
ADNOC Distribution	2.7	-0.7	14.7	1.3	9,053	2.9	2.0	15.4	8.2	4.4	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
28-May-2019	AWTAD	BDM

ADX

Date	Company Name	Event
26-May-2019	Manazel Real Estate	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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