

Market | UAE | 10 April 2019

### ► Regional News

- Shareholders back latest restructuring plan for Dubai's Drake & Scull
- ENOC Group launches payment app for service stations
- Over 9,600 jobs created in Dubai last month
- Chinese arrivals among Dubai's top visiting nationalities in 3M19
- Dubai Tourism ties up with Gulf Reps to boost visitor numbers
- FDI inflows into UAE to jump to US\$15bn per annum by 2021
- Saudi Arabia's United Electronics reports rise in first quarter earnings, shares rally
- Saudi Aramco sells US\$12bn of bonds in unprecedented debut
- Agility's unit wins US\$70mn deal from US Defense Logistics Agency

### ► Global News

- IMF cuts global growth forecasts for 2019
- US job openings hit 1-yr low in February

Please refer to page 3 for detailed news

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### Market Snapshot

GCC Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Dubai (DFM)	2,802	0.2	2.6	7.8	10.3	-9.1	10.8
Abu Dhabi (ADI)	5,076	0.0	0.4	4.4	2.5	8.8	3.3
Saudi (TASI)	9,048	0.1	1.3	7.1	11.1	13.4	15.6
Kuwait (KSE)	5,725	-1.0	0.8	7.9	10.6	19.0	12.7
Qatar (QSE)	10,218	-0.1	0.2	4.6	-3.0	14.3	-0.8
Oman (MSM 30)	3,972	0.0	0.8	-2.7	-7.9	-17.7	-8.1
Bahrain (BHB)	1,441	-0.4	2.6	2.5	7.6	11.9	7.7

Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
<b>US</b>							
Dow Jones Ind. Avg.	26,151	-0.7	-0.1	2.3	9.5	9.1	12.1
S&P 500	2,878	-0.6	0.4	3.1	11.3	10.1	14.8

<b>Europe</b>							
Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Deutsche Boerse AG German	11,851	-0.9	0.8	2.8	8.8	-3.4	12.2
CAC 40	5,436	-0.6	0.2	3.2	12.9	3.3	14.9
FTSE 100	7,426	-0.4	0.5	3.8	7.5	3.2	10.4

<b>Asia</b>							
Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Nikkei 225	21,659	-0.7	-0.2	1.7	7.4	-0.6	8.2
Hong Kong HSI	30,039	-0.4	0.2	4.3	13.3	-2.2	16.2
Shanghai SE Comp.	3,225	-0.5	0.3	6.5	27.2	1.1	29.3

### Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	70.6	-0.7	1.8	5.9	14.9	2.9	31.2
Gold (US\$/oz)	1,304	0.5	1.0	0.6	1.1	-2.5	2.0
Cu (US\$/MT)	6,432	0.0	0.0	-1.2	7.9	-4.9	7.8
Al (US\$/MT)	1,858	0.0	0.0	0.4	0.9	-12.0	-0.6

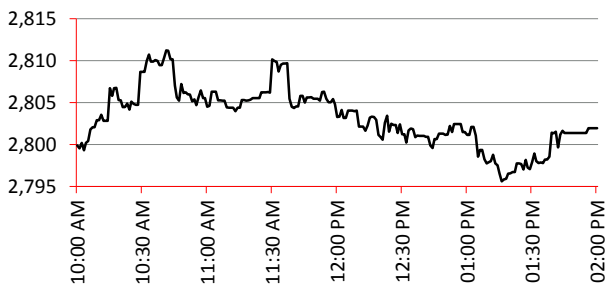
Note: Asian markets value as of 7.00 AM UAE time and other Global markets value as of 9 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

**United Arab Emirates**

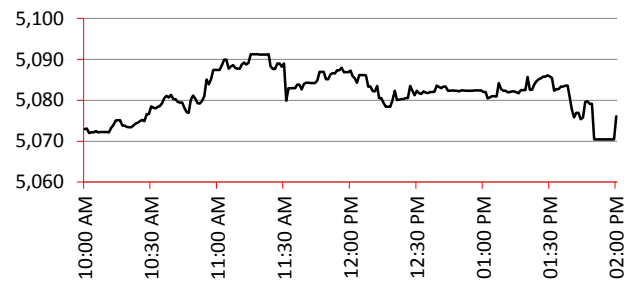
**DFM gains 0.2%**

Following a positive opening, the DFM Index increased and reached its intra-day high of 2,811 during the early morning trade. Thereafter, it traded largely between 2,805 and 2,810 until noon. Afterwards, the index declined and traded below 2,800 until late afternoon. The index recovered in the last half an hour of trade and closed the day at 2,802, up 0.2%. The DFM ended the session on a positive note owing to an increase in the finance & investment and insurance sectors by 1.9% and 0.6%, respectively. Dubai Investments (DIC) and Islamic Arab Insurance rose 2.0% and 1.2%, respectively. Total market turnover stood at 150 million shares, worth AED207mn. DIC and Dubai Islamic Bank were the most traded by value, accounting for AED42mn (20%) and AED30mn (14%), respectively. Of the 32 stocks traded, 16 advanced, 15 declined, and 1 remained unchanged.



**ADX closed flat**

Following a negative opening, the ADX Index traded between 5,070 and 5,080 during early morning trade. Thereafter, it increased and posted its intra-day high of 5,091 in morning session. Afterwards, the index declined and traded in the range of 5,080 and 5,090 until late afternoon. The index fell further in the last half an hour of trade and closed the day flat at 5,076. The ADX ended flat as investment & financial services sector rose 1.7%, which was offset by fall in consumer staples and energy sectors by 3.8% and 1.0%, respectively. Abu Dhabi Islamic Bank (ADIB) rose 5.4%, while Union National Bank (UNB) fell 1.3%. Total market turnover stood at 76 million shares, worth AED260mn. UNB and ADIB were the most traded by value, accounting for AED81mn (31%) and AED46mn (18%), respectively. Of the 23 stocks traded, 9 fell, 14 rose, and none remained unchanged.



**Transactions by investor type (DFM)**

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	13.1	12.9	13.4	-0.5	-1.1
GCC	12.0	16.2	7.8	8.4	17.3
Others	19.5	20.2	18.7	1.6	3.3
UAE Nationals	55.4	50.7	60.1	-9.4	-19.5

\* in AED million

**Transactions by investor type (ADX)**

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	3.2	3.2	3.2	0.0	-0.1
GCC	4.9	3.6	6.2	-2.5	-6.6
Others	32.6	41.7	23.5	18.2	47.3
UAE Nationals	59.3	51.5	67.1	-15.6	-40.6

\* in AED million

**Top gainers (DFM)**

Company	Latest	1D Chg
National Cement	2.36	14.6%
Al Salam Group	0.40	4.8%
Dubai Islamic Ins. and Reins.	0.47	3.5%
Amlak Finance	0.35	3.0%
Dubai Investment	1.50	2.0%

**Top gainers (ADX)**

Company	Latest	1D Chg
Al Khaleej Investment	1.30	12.1%
National Bank of Fujairah	4.78	11.9%
Gulf Cement	0.70	6.1%
Ras Al Khaimah Cement	0.67	5.5%
Abu Dhabi Islamic Bank	4.88	5.4%

**Top losers (DFM)**

Company	Latest	1D Chg
DXB Entertainments	0.24	(4.4%)
Ekttitab Holding	0.22	(3.6%)
Ithmaar Holding B.S.C	0.25	(3.5%)
Takaful-Emarat	1.53	(2.6%)
Aan Digital Services Holding Co.	0.23	(2.5%)

**Top losers (ADX)**

Company	Latest	1D Chg
Agthia Group	3.90	(5.6%)
Union National Bank	5.20	(1.3%)
Methaq Takaful Insurance	0.70	(1.3%)
Aldar Properties	1.73	(1.1%)
Abu Dhabi National Energy	0.90	(1.1%)

Sources: Exchange websites (DFM and ADX) and Reuters

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## Regional News

### ▶ Shareholders back latest restructuring plan for Dubai's Drake & Scull

Heavily-indebted contracting firm Drake & Scull has said that its board has passed a restructuring plan that will allow the company to continue trading. The majority of shareholders also backed a resolution to give board directors the right to "liquidate/close/sell certain branches of the company or subsidiaries according to the restructuring plan", according to the announcement.

Source: [https://www.zawya.com/mena/en/markets/story/Shareholders\\_back\\_latest\\_restructuring\\_plan\\_for\\_Dubais\\_Drake\\_Scull-ZAWYA20190409103022/](https://www.zawya.com/mena/en/markets/story/Shareholders_back_latest_restructuring_plan_for_Dubais_Drake_Scull-ZAWYA20190409103022/)

April 9, 2019

### ▶ ENOC Group launches payment app for service stations

Emirates National Oil Company (ENOC) Group launched ENOC Pay, cashless and cardless payment platform for both fuel and non-fuel products at ENOC and Emirates Petroleum Products Company (EPPCO) service stations.

Source: <https://english.mubasher.info/news/3451270/ENOC-Group-launches-payment-app-for-service-stations>

April 9, 2019

### ▶ Over 9,600 jobs created in Dubai last month

Dubai witnessed stronger business activity in March through the establishment of nearly 2,500 new companies, creating over 9,600 jobs in a month alone.

Source: [https://www.zawya.com/uae/en/economy/story/Career\\_in\\_UAE\\_Over\\_9600\\_jobs\\_created\\_in\\_Dubai\\_last\\_month-SNG\\_142035575/](https://www.zawya.com/uae/en/economy/story/Career_in_UAE_Over_9600_jobs_created_in_Dubai_last_month-SNG_142035575/)

April 9, 2019

### ▶ Chinese arrivals among Dubai's top visiting nationalities in 3M19

Chinese tourists visiting Dubai have increased during the first three months of 2019, according to Dubai's Department of Tourism and Commerce Marketing (DTCM). Up to 100,000 Chinese tourists visited Dubai during the three-month period ended in March, compared to 80,000 in the prior-year period.

Source: [https://www.zawya.com/uae/en/business/story/Dubai\\_Tourism\\_ties\\_up\\_with\\_Gulf\\_Reps\\_to\\_boost\\_visitor\\_numbers-SNG\\_142042235/](https://www.zawya.com/uae/en/business/story/Dubai_Tourism_ties_up_with_Gulf_Reps_to_boost_visitor_numbers-SNG_142042235/)

April 9, 2019

### ▶ Dubai Tourism ties up with Gulf Reps to boost visitor numbers

Dubai Tourism has partnered with Gulf Reps, one of the region's travel consultancy agencies, as part of efforts to attract more visitors from across the Gulf to holiday in the emirate, said a report.

Source: [https://www.zawya.com/uae/en/business/story/Dubai\\_Tourism\\_ties\\_up\\_with\\_Gulf\\_Reps\\_to\\_boost\\_visitor\\_numbers-SNG\\_142042235/](https://www.zawya.com/uae/en/business/story/Dubai_Tourism_ties_up_with_Gulf_Reps_to_boost_visitor_numbers-SNG_142042235/)

April 9, 2019

### ▶ FDI inflows into UAE to jump to US\$15bn per annum by 2021

Foreign Direct Investment (FDI) inflows into the UAE are expected to jump to US\$15bn per annum by 2021 due to new investment law, a top official from the ministry of economy said.

Source: <https://qulfnews.com/business/fdi-inflows-into-uae-to-jump-to-15b-per-annum-by-2021-1.1554860041552>

April 10, 2019

### ▶ UAE-China trade activity pegged at US\$33bn

Trade activity between the UAE and China, both part of the One Belt, One Road Initiative (OBOR), may have amounted to US\$33bn (AED121bn), according to a senior government official.

Source: <https://qulfnews.com/business/banking/uae-china-trade-activity-pegged-at-33-billion-1.63218374>

April 9, 2019

### ▶ Saudi Arabia's United Electronics reports rise in first quarter earnings, shares rally

Saudi Arabia's United Electronics Company (Extra) reported a 58% jump in first quarter (Q1) net profit for 2019, triggering a surge in the company's shares. Q1 2019 net profit amounted to SAR34.01mn (US\$9.07mn), compared to SAR21.57mn for Q1 2018.

Source: [https://www.zawya.com/mena/en/markets/story/Saudi\\_Arabias\\_United\\_Electronics\\_reports](https://www.zawya.com/mena/en/markets/story/Saudi_Arabias_United_Electronics_reports)

April 9, 2019

### ▶ Saudi Aramco sells US\$12bn of bonds in unprecedented debut

Saudi Arabia took its first major step onto the global financial stage to fund the heady ambitions of its crown prince, issuing US\$12bn of bonds for its state-run oil company in one of the most oversubscribed debt offerings in history.

Source: <https://www.bloomberg.com/news/articles/2019-04-09/saudi-aramco-sells-12-billion-of-bonds-in-unprecedented-debut?srd=premium-middle-east>

April 9, 2019

▶ **Agility's unit wins US\$70mn deal from US Defense Logistics Agency**

Agility Public Warehousing on Tuesday has announced that one of its subsidiaries has been awarded a five-year contract at a value of US\$70 million from the US Defense Logistics Agency (DLA). Under the deal, the Kuwaiti firm's unit will transport and distribute products and services for DLA in emergency cases in the Arabian Peninsula and Iraq, according to a statement to Bursa Kuwait.

Source: <https://english.mubasher.info/news/3450850/Agility-s-unit-wins-70m-deal-from-US-Defense-Logistics-Agency>

April 9, 2019

## Global News

▶ **IMF cuts global growth forecasts for 2019**

The International Monetary Fund cut its global growth forecasts for this year due to a slowing Chinese economy and persistent trade tensions between China and the US. Global gross domestic product growth is projected to slow to 3.3% in 2019, down from the 3.5% the IMF had forecast for 2019 in January.

Source: <https://www.thenational.ae/business/economy/imf-cuts-global-growth-forecasts-for-2019-1.847002>

April 9, 2019

▶ **US job openings hit 1-yr low in February**

The number of job openings announced by US businesses dropped to the lowest level in a nearly a year, in the last business day of February, official data showed.

Source: <https://english.mubasher.info/news/3451236/US-job-openings-hit-1-yr-low-in-February>

April 9, 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)	(%)	(%)
<b>Banks</b>											
Ajman Bnk	0.9	-0.9	-0.9	0.1	510	1.1	0.8	9.2	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	-0.4	0.4	7.8	9,006	5.4	4.7	6.9	1.4	7.0	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
<b>Consumer Discretionary</b>											
DXB Entertainment	0.2	-4.4	3.4	0.7	525	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
<b>Energy</b>											
Gulf Navigation	0.9	-0.6	2.9	0.4	216	1.2	0.7	NA	0.9	NA	NA
<b>Insurance</b>											
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	1.2	11.8	1.0	162	0.8	0.4	346.9	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	3.5	4.5	0.0	29	0.8	0.4	10.8	1.6	NA	3.0
Dubai Natl Ins.	4.6	0.0	31.4	0.1	145	4.7	3.0	10.2	1.0	16.7	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	-2.5	-6.7	0.0	62	2.7	1.4	16.4	1.4	4.6	-30.8
Takaful Emarat	0.6	0.7	25.5	0.1	24	0.9	0.4	12.6	0.7	NA	-33.8
<b>Industrials</b>											
Air Arabia	1.0	1.0	-1.0	1.1	1,283	1.2	0.9	NA	1.0	NA	NA
Aramex	4.8	-0.6	11.2	3.1	1,901	5.0	3.7	14.2	2.9	3.5	12.8
Tabreed	1.5	-1.3	-13.3	0.4	1,109	1.9	1.5	9.4	0.9	6.3	6.7
<b>Materials</b>											
National Cement	2.4	14.6	7.3	0.0	231	3.4	2.1	34.1	0.5	4.2	NA
<b>Non-Bank Financial Institutions</b>											
Amanat Hldg.	1.0	1.9	-12.2	0.1	687	1.4	0.9	58.5	1.0	1.5	1.2
Amlak Finance	0.3	3.0	-5.7	0.2	141	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.5	2.0	19.0	2.9	1,736	2.2	1.0	9.8	0.5	6.7	-37.5
Dubai Financial	0.8	1.8	-1.6	0.7	1,705	1.1	0.7	49.8	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	-1.0	13.1	5.7	1,022	1.5	0.7	8.8	0.9	3.1	-7.0
Ithmaar Holding	0.2	-3.5	-19.4	0.2	205	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	1.0	6.1	0.3	252	1.2	0.6	34.8	1.1	2.3	-62.3
<b>Real Estate &amp; Constructions</b>											
Arabtec Holding	2.2	0.5	13.7	2.0	882	2.4	1.6	13.5	2.0	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	-10.6	1.5	2,224	3.0	1.1	7.1	0.6	NA	-58.7
Deyaar Development	0.4	-0.3	5.6	0.5	566	0.5	0.3	14.8	0.5	NA	7.5
Emaar Prop.	5.1	0.4	22.8	12.0	9,883	6.0	3.9	6.2	0.7	3.0	9.0
Emaar Malls	1.8	-1.1	-2.2	2.8	6,201	2.2	1.4	10.6	1.3	5.7	6.3
Emaar Development	3.9	-0.3	-11.8	2.3	4,236	5.3	3.3	4.0	2.0	6.7	-70.2
Union Prop.	0.4	0.5	-4.2	1.8	450	0.9	0.3	13.0	0.5	NA	NA
<b>Telecommunication</b>											
Emirates Integrated (Du)	5.1	1.6	2.2	0.4	6,397	5.4	4.8	13.3	2.7	6.8	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		
<b>Banks</b>											
Abu Dhabi Comm. Bnk	9.1	-0.2	10.9	6.2	12,808	9.8	6.5	10.0	1.6	5.1	12.5
Abu Dhabi Islamic Bnk	4.9	5.4	25.1	3.7	4,826	4.9	3.5	7.7	1.4	5.6	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	15.1	-0.7	7.1	16.9	44,801	15.6	11.3	14.2	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	4.8	11.9	12.0	NA	2,408	4.8	2.2	15.2	1.9	1.4	22.3
Natl. Bnk. of Umm Al-Qawain	2.3	0.0	-24.0	0.0	1,132	3.0	2.3	10.2	0.9	4.7	10.0
Natl. Bnk. of Ras Al-Khaimah	4.2	2.2	0.0	0.3	1,917	4.5	4.0	7.8	1.0	7.1	12.5
Sharjah Islamic Bnk	1.1	0.9	-2.6	0.2	895	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	5.2	-1.3	10.9	4.4	3,895	5.7	3.4	13.0	0.9	3.8	-29.8
<b>Consumer Staples</b>											
Abu Dhabi Natl. Hotels	2.7	0.0	-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	3.9	-5.6	-21.1	0.3	637	5.0	3.4	11.1	1.2	3.8	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
<b>Energy</b>											
Dana Gas	1.0	-0.6	2.1	1.8	1,861	1.2	0.7	NA	0.7	5.6	NA
<b>Health Care</b>											
Gulf Medical Proj.	1.5	0.0	-14.3	0.1	285	2.0	1.5	9.6	0.9	6.5	-92.2
Gulf Pharmaceuticals	1.6	0.0	-19.0	0.1	498	2.4	1.4	NA	1.0	6.1	NA
<b>Insurance</b>											
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
<b>Industrials</b>											
Abu Dhabi Aviation	3.0	0.0	-14.0	0.0	357	3.5	2.7	5.7	0.5	6.8	-5.5
Abu Dhabi Ship Bldg.	1.0	0.0	-9.1	0.0	58	2.3	1.0	NA	0.9	NA	NA
Natl Marine Dredging	4.0	0.0	15.9	0.2	272	4.0	2.5	8.2	0.3	5.5	20.0
Ras Al Khaimah Ceramics	1.7	1.2	-0.8	0.1	443	2.5	1.7	9.1	0.7	8.3	-34.4
<b>Materials</b>											
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	2.8	9.4	0.0	245	0.7	0.4	16.7	0.5	4.9	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	6.1	-10.4	0.0	156	1.1	0.7	NA	0.6	7.0	NA
Ras Al Khaimah Cement	0.7	5.5	-7.4	0.0	92	0.9	0.6	14.9	0.6	NA	NA
Ras Al Khaimah White Cement	1.1	0.0	-1.9	0.0	144	1.1	0.8	36.3	0.7	4.9	-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
<b>Non-Bank Financial Institutions</b>											
Waha Capital	1.1	0.9	-44.5	0.7	588	2.0	1.1	14.5	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
<b>Real Estate &amp; Constructions</b>											
Aldar Properties	1.7	-1.1	8.1	5.7	3,703	2.2	1.4	7.3	0.6	8.1	-7.1
Eshraq Properties	0.5	2.8	5.4	0.5	307	0.8	0.4	386.5	0.8	NA	-90.7
Rak Properties	0.4	1.1	-10.7	0.2	241	0.7	0.4	5.9	0.2	NA	-20.0
<b>Telecommunication</b>											
Etisalat	16.7	0.5	-1.6	8.0	39,541	17.5	15.7	16.3	3.2	4.8	3.3
Ooredoo Qsc	58.1	0.0	-17.7	0.0	5,063	90.0	52.5	11.8	0.8	4.3	-17.4
<b>Utilities</b>											
Abu Dhabi Natl. Energy	0.9	-1.1	-18.2	0.0	1,486	1.5	0.8	13.7	1.3	NA	133.3
ADNOC Distribution	2.8	-0.4	20.7	1.0	9,529	2.9	2.0	16.5	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
24-Apr-2019	DXB Entertainments PJSC	AGM
29-Apr-2019	DAMAC Properties Dubai	AGM
04-May-2019	Ithmaar Holdings	BDM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM

**ADX**

<b>Date</b>	<b>Company Name</b>	<b>Event</b>
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
25-Apr-2019	Abu Dhabi National Company for Building Materials	AGM
28-Apr-2019	Al Fujairah National Insurance	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

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