

Market | UAE | 11 April 2019

► Regional News

- DXB Entertainments' first quarter visitors fall 11% y-o-y
- Invest Bank shareholders approve Sharjah government as controlling shareholder
- Aldar Properties launches new waterfront development 'Lea'
- Dana Gas production rises 6% in 1Q19
- Emirates NBD gets US\$724mn from Network International's stake sale
- EGA's US\$3.3bn refinery in Abu Dhabi starts operations
- UAE gov't initiatives, private sector to boost Dubai's property market-JLL
- Saudi Arabia's GDP growth to hit 1.8% in 2019: IMF report
- OPEC downgrades crude demand 2019 outlook

► Global News

- US consumer prices post biggest increase in 14 months
- ECB holds interest rates steady
- Brexit delayed to end of October

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)	2,808	0.2	1.7	8.0	10.3	-9.1	11.0
Abu Dhabi (ADI)	5,058	-0.4	0.2	4.9	1.9	7.3	2.9
Saudi (TASI)	9,077	0.3	1.0	6.5	10.6	14.2	16.0
Kuwait (KSE)	5,730	0.1	0.0	8.1	9.8	19.0	12.8
Qatar (QSE)	10,236	0.2	0.7	4.9	-4.0	13.6	-0.6
Oman (MSM 30)	3,984	0.3	1.1	-2.2	-7.6	-16.8	-7.9
Bahrain (BHB)	1,443	0.1	1.7	2.2	7.5	12.0	7.9

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

Dow Jones Ind. Avg.	26,157	0.0	-0.2	1.8	9.0	7.2	12.1
S&P 500	2,888	0.3	0.5	2.7	11.2	8.7	15.2

Europe

Deutsche Boerse AG German	11,906	0.5	-0.4	2.9	9.0	-4.0	12.8
CAC 40	5,450	0.2	-0.3	2.7	13.4	2.7	15.2
FTSE 100	7,422	0.0	0.0	3.7	6.9	2.1	10.3

Asia

Nikkei 225	21,628	-0.3	-0.4	1.6	6.2	-0.3	8.1
Hong Kong HSI	29,911	-0.7	-0.2	3.7	12.2	-3.2	15.7
Shanghai SE Comp.	3,225	-0.5	0.3	7.8	26.3	0.5	29.3

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	71.7	1.6	3.5	6.2	16.3	1.0	33.3
Gold (US\$/oz)	1,309	0.4	1.5	0.1	1.9	-2.5	2.4
Cu (US\$/MT)	6,446	-0.8	-0.5	-1.2	9.1	-6.4	8.1
Al (US\$/MT)	1,851	0.1	-0.7	-1.1	0.5	-14.7	-0.9

Note: Asian markets value as of 7.00 AM UAE time and other Global markets value as of 10 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

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United Arab Emirates

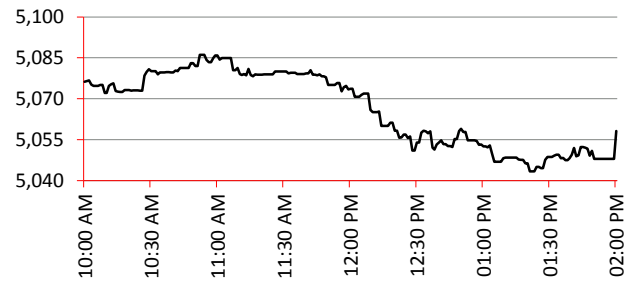
DFM increases 0.2%

Following a flat opening, the DFM edged down and traded largely between 2,790 and 2,800 during the morning trade. Thereafter, it rose and posted its intra-day high of 2,813 during early afternoon session. Afterwards, the index traded closer to 2,810 for the rest of the day. The index closed the day at 2,808, up 0.2%. The DFM ended the session on a positive note owing to an increase in the real estate and finance & investment sectors by 0.4% each, respectively. Dubai Financial Market (DFM) and Emaar Properties rose 2.2% and 1.2%, respectively. Total market turnover stood at 133 million shares, worth AED222mn. Emaar Properties and Dubai Islamic Bank were the most traded by value, accounting for AED58mn (26%) and AED36mn (16%), respectively. Of the 32 stocks traded, 13 advanced, 14 declined, and 5 remained unchanged.



ADX declines 0.4%

Following a positive opening, the ADX traded largely between 5,070 and 5,085 during the morning trade. Thereafter, it fell in the afternoon trade and posted its intra-day low of 5,043. The index traded below 5,055 in the last hour of trade. In the last few minutes, it edged up to close the day at 5,058, down 0.4%. The ADX ended the session on a negative note owing to a decline in the real estate and banking sectors by 1.0% and 0.7%, respectively. Abu Dhabi Islamic Bank and First Abu Dhabi Bank fell 1.6% and 1.1%, respectively. Total market turnover stood at 64 million shares, worth AED201mn. Union National Bank and Abu Dhabi Commercial Bank were the most traded by value, accounting for AED55mn (27%) and AED40mn (20%), respectively. Of the 20 stocks traded, 8 fell, 7 rose, and 5 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	11.1	10.0	12.2	-2.1	-4.8
GCC	7.8	11.1	4.5	6.7	14.8
Others	20.1	16.9	23.3	-6.4	-14.2
UAE Nationals	61.0	62.0	60.1	1.9	4.2

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	6.2	7.4	4.9	2.4	4.9
GCC	3.7	3.4	4.1	-0.7	-1.5
Others	43.1	47.1	39.0	8.1	16.3
UAE Nationals	47.1	42.1	52.0	-9.8	-19.8

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Depa Limited	0.83	15.0%
Mashreq Bank	80.00	5.3%
International Financial Advisors	0.40	2.3%
Dubai Financial Market	0.80	2.2%
Takaful-Emarat	1.56	2.0%

Top gainers (ADX)

Company	Latest	1D Chg
Waha Capital	1.15	3.6%
Union National Bank	5.31	2.1%
Abu Dhabi Commercial Bank	9.14	1.0%
Dana Gas	0.99	0.9%
Sharjah Islamic Bank	1.13	0.9%

Top losers (DFM)

Company	Latest	1D Chg
Ithmaar Holding B.S.C	0.24	(2.8%)
Dubai Islamic Ins. and Reins.	0.46	(2.8%)
Al Salam Bank - Bahrain	0.83	(2.7%)
Damac Properties	1.33	(1.5%)
Deyaar Development	0.36	(1.4%)

Top losers (ADX)

Company	Latest	1D Chg
Reem Investments	18.56	(9.5%)
Ras Al Khaimah White Cement	0.96	(9.4%)
Methaq Takaful Insurance	0.67	(5.0%)
Abu Dhabi Islamic Bank	4.80	(1.6%)
Nat. Bank of Ras Al Khaimah	4.15	(1.2%)

Sources: Exchange websites (DFM and ADX) and Reuters

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ **DXB Entertainments' first quarter visitors fall 11% y-o-y**

DXB Entertainments (DXBE) today announced that Dubai Parks and Resorts attracted 760k visits during the first quarter of 2019 compared to 851k visits for the first quarter of 2018 (implying 11% y-o-y fall).

Source: http://feeds.dfm.ae/documents/efisah/2019/Apr/11/f1aeb59b-cb58-4475-a501-11e5e237f35c/DXBE_PR_E_11_04_2019.pdf April 11, 2019

▶ **Invest Bank shareholders approve Sharjah government as controlling shareholder**

Shareholders of Invest Bank have approved a proposal to hand the Sharjah government a 50.07% stake in the lender and allow it to merge with one or more other banks without a vote.

Source: https://www.zawya.com/mena/en/markets/story/Invest_Bank April 10, 2019

▶ **Aldar Properties launches new waterfront development 'Lea'**

Aldar Properties unveiled the launch of a new waterfront development, Lea, on the northern shores of Yas Island. The project offers land plots starting at AED 990,000 and sizes ranging from 405 square metres to 1,800 square metres, Abu Dhabi's largest property developer said in a statement.

Source: <https://english.mubasher.info/news/3451654/Aldar-Properties-launches-new-waterfront-development-Lea-> April 10, 2019

▶ **Dana Gas production rises 6% in 1Q19**

Dana Gas has announced that its average production for Q1, 2019 has increased by 6% y-o-y to 68,700 barrels of oil equivalent per day, boepd, from 65,000 boepd in Q1, 2018.

Source: https://www.zawya.com/mena/en/business/story/UAEs_Dana_Gas_production_rises_6_in_Q1_2019-WAM20190410110721007/ April 10, 2019

▶ **Emirates NBD sells US\$724mn shares in Network International**

Emirates NBD Bank has confirmed the sale of 127,474,500 ordinary shares from its shareholding in Network International for GBP554.5mn (US\$724.40mn).

Source: https://www.zawya.com/mena/en/business/story/Emirates_NBD_sells_724mIn_shares_in_Network_International-SNG_142102153/ April 10, 2019

▶ **EGA's US\$3.3bn refinery in Abu Dhabi starts operations**

Emirates Global Aluminium (EGA) announced that it has commenced the operations of Al Taweelah alumina refinery, a new industrial activity for the UAE. Alumina is the feedstock for aluminium smelters and is refined from bauxite ore, the company said in a recent statement.

Source: <https://english.mubasher.info/news/3453333/EGA-s-3-3bn-refinery-in-Abu-Dhabi-starts-operations> April 10, 2019

▶ **UAE gov't initiatives, private sector to boost Dubai's property market - JLL**

Dubai's real estate market is expected to see a boost on the back of a raft of regulations by the GCC nation's government, coupled with the private sector's efforts to introduce further technology-based products, JLL said in a report.

Source: <https://english.mubasher.info/news/3451868/UAE-qov-t-initiatives-private-sector-to-boost-Dubai-s-property-market-JLL> April 10, 2019

▶ **Saudi's Kingdom Holding has raised US\$1bn in debt finance, to invest mainly in local market - CEO**

Saudi Arabia's Kingdom Holding has just raised US\$1bn through international and domestic banks, and the firm is planning to decide on how to monetise its local real estate assets, with a decision due within three months, its chief executive said at a conference held in Abu Dhabi.

Source: https://www.zawya.com/mena/en/business/story/Saudis_Kingdom April 10, 2019

▶ **Saudi Arabia's GDP growth to hit 1.8% in 2019: IMF report**

The International Monetary Fund (IMF) has maintained its forecast for the Saudi Arabian economic growth at 1.8% for fiscal year 2019. Saudi Arabia is expected to record a gross domestic product (GDP) growth of 2.1% in 2020, the IMF said in its latest World Economic Outlook (WEO) report.

Source: https://www.zawya.com/mena/en/economy/story/Saudi_Arabias_GDP_growth_to_hit_1.8_in_2019_report-ZAWYA20190410085634/ April 10, 2019

▶ **Oil producers may revise output cut target, if required: Al Mazrouei**

UAE Minister of Energy and Industry Suhail bin Mohammed Faraj Faris Al Mazrouei on Wednesday said 1.2 million barrels per day output cut target set by oil producers can be revised as per market requirements.

Source: <https://www.khaleejtimes.com/business/energy/oil-producers-may-revise-output-cut-target-if-required-al-mazrouei>

April 10, 2019

▶ **OPEC downgrades crude demand 2019 outlook**

OPEC revised demand growth down by 30,000 bpd in this year to 1.21 million bpd, down 30,000 bpd down from last month's projection, owing to a slower-than-expected growth in developed economies.

Source: <https://english.mubasher.info/news/3453313/OPEC-downgrades-crude-demand-2019-outlook>

April 10, 2019

Global News

▶ **U.S. consumer prices post biggest increase in 14 months**

U.S. consumer prices increased by the most in more than a year in March, but underlying inflation remained benign against the backdrop of slowing domestic and global economic growth. The Labor Department said on Wednesday its Consumer Price Index rose 0.4%, boosted by increases in the costs of food, gasoline and rents. That was the biggest advance since January 2018 and followed a 0.2% gain in February.

Source: https://www.zawya.com/mena/en/economy/story/US_consumer_prices_post_biggest_increase_in_14_months-TR20190410nLNSAFEF1PX1/

April 10, 2019

▶ **ECB holds interest rates steady**

The European Central Bank (ECB) decided to keep its key interest rates at their current level, in line with market expectations.

Source: <https://english.mubasher.info/news/3451848/ECB-holds-interest-rates-steady>

April 10, 2019

▶ **UK surprises with economic growth in February**

Britain's Brexit-bound economy unexpectedly grew in February, helped by manufacturers rushing to meet orders from clients who are stockpiling goods ahead of the country's break from the European Union, official data showed.

Source: <https://www.thenational.ae/business/economy/uk-surprises-with-economic-growth-in-february-1.847238>

April 10, 2019

▶ **UK trade deficit expands further in 3M**

The UK's total trade deficit rose in the three months ended February, as an expanding services surplus partially offset a widening goods deficit. Total trade deficit grew by GBP5.5bn (US\$7.18bn) to GBP13.6bn (US\$17.76bn) between December and February, the Office for National Statistics (ONS) said.

Source: <https://english.mubasher.info/news/3451739/UK-trade-deficit-expands-further-in-3M>

April 10, 2019

▶ **Brexit delayed to end of October**

Brexit is on course to be delayed until the end of October under a plan to avoid a chaotic no-deal split, risking six more months of political uncertainty over Britain's ties to the European Union.

Source: <https://www.bloomberg.com/news/articles/2019-04-10/eu-agrees-to-offer-may-brexit-delay-after-macron-talks-tough?srnd=premium-middle-east>

April 10, 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	0.9	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	0.4	0.8	7.9	9,042	5.4	4.7	7.0	1.4	6.9	3.7
Emirates NBD	12.0	0.0	35.0	3.4	18,158	12.1	8.3	7.0	1.2	3.3	21.4
Mashreq Bnk.	80.0	5.3	2.6	0.2	3,867	80.0	68.1	6.9	0.7	5.0	0.3
Consumer Discretionary											
DXB Entertainment	0.2	1.7	5.2	0.7	534	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	-0.5	2.4	0.4	215	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	-0.6	11.1	1.0	161	0.8	0.4	344.8	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	-2.8	1.6	0.0	28	0.8	0.4	10.5	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	16.3	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	2.0	-4.9	0.0	64	2.7	1.4	16.7	1.4	4.5	-30.8
Takaful Emarat	0.6	-0.9	24.5	0.1	23	0.9	0.4	12.5	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	0.0	-1.0	1.1	1,283	1.2	0.9	NA	1.0	NA	NA
Aramex	4.8	-0.4	10.7	3.2	1,893	5.0	3.7	14.1	2.9	3.5	12.8
Tabreed	1.5	0.0	-13.3	0.5	1,109	1.9	1.5	9.4	0.9	6.3	6.7
Materials											
National Cement	2.4	0.0	7.3	0.0	231	3.4	2.1	NA	0.6	4.2	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	-1.0	-13.0	0.2	681	1.4	0.9	57.9	1.0	1.5	1.2
Amlak Finance	0.3	0.0	-5.7	0.2	141	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.5	0.0	19.0	3.0	1,736	2.2	1.0	9.8	0.5	6.7	-37.5
Dubai Financial	0.8	2.2	0.5	0.7	1,742	1.1	0.7	50.9	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	1.0	14.2	5.7	1,032	1.5	0.7	8.8	0.9	3.1	-7.0
Ithmaar Holding	0.2	-2.8	-21.7	0.2	200	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	0.1	6.2	0.3	253	1.2	0.6	34.8	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.	1.3	-1.5	-11.9	1.5	2,191	3.0	1.1	7.0	0.6	NA	-58.7
Deyaar Development	0.4	-1.4	4.1	0.5	558	0.5	0.3	14.6	0.5	NA	7.5
Emaar Prop.	5.1	1.2	24.2	11.9	10,000	6.0	3.9	6.3	0.8	2.9	9.0
Emaar Malls	1.7	-0.6	-2.8	2.8	6,165	2.2	1.4	10.5	1.3	5.7	6.3
Emaar Development	3.9	0.3	-11.6	2.3	4,247	5.3	3.3	4.0	2.0	6.7	-70.2
Union Prop.	0.4	-1.0	-5.2	1.7	445	0.9	0.3	12.9	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	-1.2	1.0	0.4	6,323	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		
Banks											
Abu Dhabi Comm. Bnk	9.1	1.0	12.0	6.3	12,935	9.8	6.7	10.1	1.6	5.0	12.5
Abu Dhabi Islamic Bnk	4.8	-1.6	23.1	3.8	4,746	4.9	3.5	7.6	1.3	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	4.5	0.5	NA	48.3
First Abu Dhabi Bnk	14.9	-1.1	6.0	16.9	44,326	15.6	11.3	14.1	1.8	5.0	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	0.0	12.0	0.0	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	4.8	10.0
Natl. Bnk. of Ras Al-Khaimah	4.2	-1.2	-1.2	0.3	1,894	4.5	4.0	7.8	1.0	7.2	12.5
Sharjah Islamic Bnk	1.1	0.9	-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	5.3	2.1	13.2	4.7	3,978	5.7	3.4	13.2	0.9	3.8	-29.8
Consumer Staples											
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	0.0	-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
Energy											
Dana Gas	1.0	0.9	3.0	1.8	1,879	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	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	-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	0.0	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	0.0	-10.4	0.0	156	1.1	0.7	NA	0.6	7.1	NA
Ras Al Khaimah Cement	0.7	0.0	-7.4	0.0	92	0.9	0.6	14.9	0.6	NA	NA
Ras Al Khaimah White Cement	1.0	-9.4	-11.1	0.0	131	1.1	0.8	32.9	0.6	5.2	-50.0
Sharjah Cement	1.0	0.0	7.4	0.0	166	1.2	0.9	20.9	0.4	6.6	-55.1
Non-Bank Financial Institutions											
Waha Capital	1.2	3.6	-42.5	0.7	609	2.0	1.1	15.1	0.6	6.5	-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	1.7	-1.2	6.9	5.7	3,661	2.2	1.4	7.2	0.6	8.2	-7.1
Eshraq Properties	0.5	-0.2	5.2	0.5	306	0.8	0.4	385.7	0.8	NA	-90.7
Rak Properties	0.4	0.2	-10.5	0.2	241	0.7	0.4	5.9	0.2	NA	-20.0
Telecommunication											
Etisalat	16.8	0.4	-1.3	8.0	39,684	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
Utilities											
Abu Dhabi Natl. Energy	0.9	0.0	-18.2	0.0	1,486	1.5	0.8	13.7	1.3	NA	133.3
ADNOC Distribution	2.8	0.0	20.7	1.1	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+BDM
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
30-Apr-2019	Emirates Refreshments	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
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
17-Apr-2019	Dana Gas	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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