

Market | UAE | 14 April 2019

► Regional News

- First Abu Dhabi Bank increases foreign ownership limit to 40%
- UAE's Etisalat to invest US\$1bn in digital transformation in 2019
- La Rive homes in Dubai sell out ahead of official launch
- NBF launches investment management business
- Abu Dhabi's Masdar eyes Saudi renewable energy projects
- Riyadh set to see Gulf's steepest construction cost inflation in 2019
- Saudi regulator imposes US\$10mn in fines on telecoms companies
- Fitch affirms Kuwait ratings at 'AA', outlook stable
- Decline in fiscal deficit boosts Omani economy – IMF

► Global News

- IEA says oil market tightening, but global demand may falter
- US budget gap shrinks to US\$147bn in March
- Eurozone industrial output posts decline in February, EU28 stabilises
- China car sales drop for 9th consecutive month

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)	2,790	-0.6	0.5	8.4	9.6	-10.9	10.3
Abu Dhabi (ADI)	5,052	-0.1	0.4	1.1	1.8	7.7	2.8
Saudi (TASI)	9,088	0.1	0.3	6.6	10.7	16.5	16.1
Kuwait (KSE)	5,742	0.2	0.2	7.4	10.0	18.8	13.0
Qatar (QSE)	10,259	0.2	0.7	2.9	-3.7	13.8	-0.4
Oman (MSM 30)	3,984	0.0	1.1	-2.2	-7.6	-16.8	-7.9
Bahrain (BHB)	1,438	-0.3	1.4	2.1	7.2	11.6	7.6

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

Dow Jones Ind. Avg.	26,412	1.0	0.0	2.2	10.1	7.9	13.2
S&P 500	2,907	0.7	0.5	3.0	12.0	9.1	16.0

Europe

Deutsche Boerse AG German	12,000	0.5	-0.1	2.7	10.2	-3.3	13.6
CAC 40	5,503	0.3	0.5	1.8	15.1	3.6	16.3
FTSE 100	7,437	0.3	-0.1	2.9	7.5	2.5	10.5

Asia

Nikkei 225	21,871	0.7	0.3	2.0	7.4	1.0	9.3
Hong Kong HSI	29,910	0.2	-0.1	3.1	12.2	-3.0	15.7
Shanghai SE Comp.	3,189	0.0	-1.8	5.5	24.9	0.3	27.9

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	71.6	1.0	1.7	6.5	18.3	-0.7	33.0
Gold (US\$/oz)	1,291	0.2	0.0	-0.9	0.3	-3.6	1.0
Cu (US\$/MT)	6,488	0.9	1.1	1.2	9.5	-4.0	8.8
Al (US\$/MT)	1,843	-0.2	-1.1	-1.3	1.5	-17.0	-1.4

Note: Asian markets and other Global markets value as of 12 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

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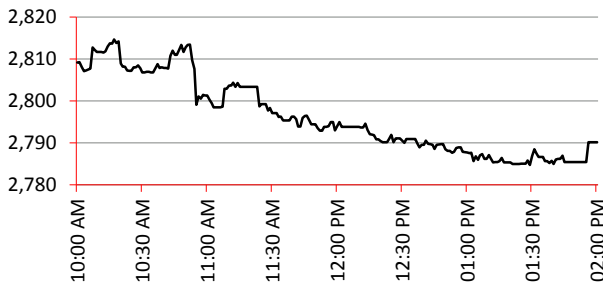
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United Arab Emirates

DFM declines 0.6%

Following a positive opening, the DFM traded around 2,810 during the morning trade. Thereafter, it declined and traded in the range of 2,790 to 2,800 during early afternoon session. Afterwards, the index declined further and traded between 2,780 and 2,790 for the rest of the day. The index closed the day at 2,790, down 0.6%. The DFM ended the session on a negative note owing to a decline in the banking and insurance sectors by 1.3% and 0.7%, respectively. Dubai Financial Market (DFM) and Emirates NBD fell 2.3% and 1.7%, respectively. Total market turnover stood at 168 million shares, worth AED220mn. Emaar Properties and Arames were the most traded by value, accounting for AED30mn (14%) and AED27mn (12%), respectively. Of the 36 stocks traded, 17 declined, 11 advanced and 8 remained unchanged.



ADX declines 0.1%

Following a positive opening, the ADX fell and traded below 5,055 during the morning trade, reaching its intra-day low of 5,040. Thereafter, it edged up and traded in the range of 5,055 to 5,065 in the early afternoon trade. Afterwards, the index retreated and traded between 5,045 and 5,055 for the rest of the day. The index closed the day at 5,052, down 0.1%. The ADX ended the session on a negative note owing to a decline in the energy and insurance sectors by 2.2% and 0.9%, respectively. Dana Gas and First Abu Dhabi Bank fell 2.2% and 0.7%, respectively. Total market turnover stood at 63 million shares, worth AED190mn. Union National Bank and Abu Dhabi Commercial Bank were the most traded by value, accounting for AED61mn (32%) and AED25mn (13%), respectively. Of the 26 stocks traded, 12 fell, 9 rose, and 5 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	12.1	13.3	10.9	2.4	5.2
GCC	6.6	3.7	9.4	-5.7	-12.5
Others	28.3	32.8	23.7	9.1	20.0
UAE Nationals	53.1	50.2	56.0	-5.8	-12.7

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	6.7	6.7	6.6	0.1	0.1
GCC	2.9	3.8	2.0	1.9	3.6
Others	34.4	45.9	22.8	23.2	44.0
UAE Nationals	56.1	43.5	68.6	-25.1	-47.7

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Gulf Navigation Holding	0.90	8.5%
SHUAA Capital	0.88	4.3%
Al Salam Group	0.41	4.1%
GFH Financial Group	1.01	3.3%
Ajman Islamic Bank	0.90	2.9%

Top losers (DFM)

Company	Latest	1D Chg
Depa Limited	0.72	(9.9%)
Amanat Holdings	0.96	(3.3%)
Ithmaar Holding B.S.C	0.26	(3.0%)
Dar Al Takaful	0.60	(2.8%)
Takaful-Emarat	1.57	(2.5%)

Sources: Exchange websites (DFM and ADX) and Reuters

Top gainers (ADX)

Company	Latest	1D Chg
Nat. Bank of Umm Al Qaiwain	2.58	14.7%
Abu Dhabi National Hotels	2.80	5.3%
Abu Dhabi Ship Building	1.03	3.0%
Abu Dhabi Islamic Bank	4.93	2.7%
Methaq Takaful Insurance	0.68	2.3%

Top losers (ADX)

Company	Latest	1D Chg
Abu Dhabi Nat. Insurance	3.32	(5.1%)
Ras Al Khaimah Cement	0.65	(3.6%)
ADNOC Distribution	2.71	(3.2%)
Dana Gas	0.97	(2.2%)
Sudatel Telecom Group	0.38	(1.3%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

► **First Abu Dhabi Bank increases foreign ownership limit to 40%**

First Abu Dhabi Bank said on that it has received an approval from the central bank and the markets regulator to raise its foreign ownership limit (FOL). The limit will be raised to 40% from the earlier 25%, the bank said in a statement.

Source: <https://qulfnews.com/business/banking/first-abu-dhabi-bank-increases-foreign-ownership-limit-to-40-1.1555011385983>

April 11, 2019

► **UAE's Etisalat to invest US\$1bn in digital transformation in 2019**

UAE-based telecoms giant Etisalat plans to invest AED4bn (US\$1.09bn) in digital transformation, mobile and fibre networks this year, according to a senior executive.

Source: <https://www.arabianbusiness.com/technology/417335-uaes-etisalat-to-invest-109bn-in-digital-transformation-in-2019>

April 13, 2019

► **La Rive homes in Dubai sell out ahead of official launch**

Every unit in La Rive's fourth residential building in Dubai was sold out before it was officially launched, developer Meraas has confirmed. Prices for La Rive's off-plan units started from AED1.3mn in the four-storey building which comprises one- to four-bedroom apartments and penthouses.

Source: <https://www.arabianbusiness.com/news/416891-la-rive-homes-in-dubai-sell-out-ahead-of-official-launch>

April 13, 2019

► **Dubai's Damac secures US\$229mn financing for luxury London project**

The international arm of Dubai-based developer Damac has secured a development financing package of EUR175mn (US\$229.4mn) for its landmark project, Damac Tower at Nine Elms, in London.

Source: <https://www.arabianbusiness.com/banking-finance/417670-dubais-damac-secures-229m-financing-for-luxury-london-project>

April 13, 2019

► **NBF launches investment management business**

National Bank of Fujairah (NBF) has launched investment management business to provide mass affluent priority banking, high-network and institutional investors with high quality, independently-researched and risk-based investment solutions.

Source: <https://qulfnews.com/business/nbf-launches-investment-management-business-1.63268241>

April 11, 2019

► **Abu Dhabi's Masdar eyes Saudi renewable energy projects**

The Abu Dhabi Future Energy Company (Masdar) is eyeing Saudi Arabia's renewable energy projects and is considering entering permanent alliances for the target projects, Business Development Director Yousef Al-Ali told Argaam in an interview

Source: <https://www.argaam.com/en/article/articledetail/id/604125>

April 13, 2019

► **Riyadh set to see Gulf's steepest construction cost inflation in 2019**

The cost of construction in the Middle East is set to pick up in 2019 after a period of stagnation, according to new research. Global professional services firm Turner & Townsend said improving commodity prices will shore up fresh investment and development activity in the region.

Source: <https://www.arabianbusiness.com/construction/417518-riyadh-forecast-to-see-steepest-construction-cost-inflation-in-2019>

April 13, 2019

► **Aramco Trading signs supply agreement with PKN Orlen**

Aramco Trading, the trading subsidiary of Saudi Aramco, said it has signed an agreement for the supply of Arabian crude oil to Poland's leading refiner, PKN Orlen, in exchange for a similar volume of high sulphur fuel oil from the Polish refiner.

Source: <https://qulfnews.com/business/energy/aramco-trading-signs-supply-agreement-with-pkn-ornen-1.63269169>

April 11, 2019

► **Saudi regulator imposes US\$10mn in fines on telecoms companies**

Saudi Arabia's telecoms regulator imposed more than SAR38mn (US\$10.13mn) in fines on the three main telecoms companies for violating regulations, a statement from the Communications and Information Technology Commission (CITC) said.

Source: https://www.zawya.com/mena/en/legal/story/Saudi_regulator_imposes_10mln_in_fines_on_telecoms_companies-TR20190411nL8N21T6MUX1/

April 11, 2019

► **Fitch affirms Kuwait ratings at 'AA', outlook stable**

Fitch Ratings on Thursday affirmed the Kuwaiti Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'AA', with a stable outlook. The affirmed rating reflects the GCC country's strong fiscal and external metrics, according to a report released by Fitch.

Source: <https://english.mubasher.info/news/3459706/Fitch-affirms-Kuwait-ratings-at-AA-outlook-stable>

April 11, 2019

► **Decline in fiscal deficit boosts Omani economy – IMF**

The Omani economy is recovering, given the increase in the growth rate of the country's non-hydrocarbon GDP and the decline in the fiscal deficit, according to a report released by the International Monetary Fund (IMF). Non-hydrocarbon growth is expected to increase gradually in the medium term to 4% on the back of the GCC country's endeavours to diversify the economy.

Source: <https://english.mubasher.info/news/3459883/Decline-in-fiscal-deficit-boosts-Omani-economy-IMF>

April 13, 2019

Global News

► **IEA says oil market tightening, but global demand may falter**

Global oil markets are tightening as Opec supply falls, the International Energy Agency said, while warning it could lower demand forecasts because of economic threats.

Source: <https://qulfnews.com/business/energy/iea-says-oil-market-tightening-but-global-demand-may-falter-1.63269758>

April 11, 2019

► **Eurozone house price inflation slows in 4Q**

Eurozone house price inflation slowed in the 4Q18 after remaining unchanged in the previous three months, preliminary data from Eurostat showed. House prices rose 4.2% y-o-y following a 4.3% increase in each of the previous two quarters. In the first quarter, prices grew 4.5%.

Source: <https://www.rttnews.com/2992461/eurozone-house-price-inflation-slows-in-q4.aspx?type=eueco>

April 11, 2019

► **Eurozone industrial output posts decline in February, EU28 stabilises**

Industrial production in the Eurozone declined by 0.2% in February, compared with January, official data showed.

Source: <https://english.mubasher.info/news/3459733/Eurozone-industrial-output-posts-decline-in-February-EU28-stabilises>

April 12, 2019

► **US budget gap shrinks to US\$147bn in March**

The US federal government posted an improvement in its budget deficit during March owing to higher levels of tax revenues and lower government spending, according to official data. The US budget gap shrank to US\$147bn last March, compared with US\$208.7bn in the same month of the prior year, the Treasury Department said.

Source: <https://english.mubasher.info/news/3459213/US-budget-gap-shrinks-to-147bn-in-March>

April 11, 2019

► **Fed signals a year of patience as growth slows**

Federal Reserve officials signalled they're prepared to move interest rates higher or lower as needed, but an unusual mix of risks means they could remain on hold all year.

Source: <https://qulfnews.com/business/fed-signals-a-year-of-patience-as-growth-slows-1.63264596>

April 11, 2019

► **IMF warns against undermining Fed's independence**

The International Monetary Fund (IMF) sees "dangerous" consequences on the US economy, if moves like President Donald Trump's demands for interest rate accommodation lead to monetary policy mistakes, Bloomberg reported.

Source: <https://english.mubasher.info/news/3459652/IMF-warns-against-undermining-Fed-s-independence>

April 11, 2019

► **Germany wholesale price inflation rises in March**

Germany's wholesale price inflation rose further in March, data from Destatis revealed. The wholesale price index rose 1.8% y-o-y in March, following a 1.6% rise in February.

Source: <https://www.rttnews.com/2992687/germany-wholesale-price-inflation-rises-in-march.aspx?type=eueco>

April 12, 2019

▶ **China's new loans climb sharply in March**

New loans offered by Chinese banks climbed during March sharper than expected, as the government pushes to support troubled small firms and boost economic growth, according to Reuters. Net new loans extended during last month totalled CNY1.69tn (US\$251.6bn), compared with CNY885.8bn in February.

Source: <https://english.mubasher.info/news/3459756/China-s-new-loans-climb-sharply-in-March>

April 12, 2019

▶ **China exports improve to 5M peak in March; imports decline**

China's exports recovered in March, whereas imports extended their decline for the fourth consecutive month at a faster momentum, customs data showed. Exports from China climbed 14.2% y-o-y in March, the strongest growth in five months, while imports dropped 7.6%, leaving the world's second biggest with a trade surplus of US\$32.6bn, up from US\$4.1bn over January and February, the General Administration of Customs said.

Source: <https://english.mubasher.info/news/3459736/China-exports-improve-to-5M-peak-in-March-imports-decline>

April 12, 2019

▶ **China car sales drop for 9th consecutive month**

China's auto sales fell 5.2% in March y-o-y, extending a decline for the ninth month in a row, according to the country's biggest car industry association. Car sales dropped to 2.52 million units during last March, the China Association of Automobile Manufacturers (CAAM) said. This came after drops of 14% and 16% in February and January, respectively.

Source: <https://english.mubasher.info/news/3459732/China-car-sales-drop-for-9th-consecutive-month>

April 12, 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	-2.2	-2.2	0.1	503	1.1	0.8	9.1	0.8	4.0	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	-0.2	0.6	8.0	9,024	5.4	4.7	7.0	1.4	7.0	3.7
Emirates NBD	11.8	-1.7	32.7	3.4	17,855	12.1	8.3	6.9	1.2	3.4	21.4
Mashreq Bnk.	74.6	-6.8	-4.4	0.2	3,606	80.0	68.1	6.4	0.7	5.3	0.3
Consumer Discretionary											
DXB Entertainment	0.3	0.4	5.6	0.7	536	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	0.7	3.1	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	1.0	12.2	1.0	163	0.8	0.4	348.3	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	-1.3	0.2	0.0	28	0.8	0.4	10.4	1.6	NA	3.0
Dubai Natl Ins.	4.2	-9.8	18.6	0.1	130	4.7	3.0	9.2	0.9	18.1	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	-4.9	0.0	64	2.7	1.4	16.7	1.4	4.5	-30.8
Takaful Emarat	0.6	-4.3	19.0	0.1	22	0.9	0.4	12.0	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	1.1	11.9	3.1	1,913	5.0	3.7	14.3	2.9	3.4	12.8
Tabreed	1.5	1.3	-12.1	0.4	1,124	1.9	1.5	9.5	0.9	6.2	6.7
Materials											
National Cement	2.4	0.0	7.3	0.0	231	3.1	2.1	NA	0.6	4.2	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	0.0	-13.0	0.2	681	1.4	0.9	57.9	1.0	1.5	1.2
Amlak Finance	0.4	1.2	-4.6	0.2	143	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	-2.3	-1.8	0.7	1,703	1.1	0.7	49.7	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	1.1	1.9	16.4	5.8	1,052	1.5	0.7	9.0	0.9	3.0	-7.0
Ithmaar Holding	0.3	12.8	-11.7	0.2	225	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	195	2.1	2.0	NA	NA	NA	NA
Shuaa Capital	0.9	1.0	7.3	0.3	255	1.2	0.6	35.2	1.1	2.3	-62.3
Real Estate & Constructions											
Arabtec Holding	2.1	-1.4	11.6	2.0	866	2.4	1.6	13.2	1.9	2.4	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	-13.2	1.5	2,158	3.0	1.1	6.9	0.6	NA	-58.7
Deyaar Development	0.4	-0.6	3.5	0.5	555	0.5	0.3	14.5	0.5	NA	7.5
Emaar Prop.	5.1	0.0	24.2	12.1	10,000	6.0	3.9	6.3	0.8	2.9	9.0
Emaar Malls	1.7	0.0	-2.8	2.9	6,165	2.2	1.4	10.5	1.3	5.7	6.3
Emaar Development	3.9	0.0	-11.6	2.3	4,247	5.3	3.3	4.0	2.0	6.7	-70.2
Union Prop.	0.4	-1.3	-6.5	1.6	439	0.9	0.3	12.7	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	-0.2	0.8	0.4	6,310	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 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	9.2	0.7	12.7	6.5	13,020	9.8	6.7	10.2	1.7	5.0	12.5
Abu Dhabi Islamic Bnk	4.9	2.7	26.4	3.9	4,875	5.0	3.5	7.8	1.4	5.6	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	14.8	-0.7	5.2	16.9	44,029	15.6	11.3	14.0	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	2.6	14.7	-12.8	0.0	1,298	3.0	2.3	11.7	1.1	4.3	10.0
Natl. Bnk. of Ras Al-Khaimah	4.2	0.5	-0.7	0.3	1,903	4.5	4.0	7.8	1.0	7.2	12.5
Sharjah Islamic Bnk	1.1	0.0	-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	0.0	13.2	4.9	3,978	5.7	3.4	13.2	0.9	3.8	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	2.8	5.3	-11.1	0.0	762	4.0	2.3	11.8	0.3	4.6	-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	-0.7	4.4	0.2	137	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	-2.2	0.7	1.9	1,837	1.2	0.7	NA	0.7	5.7	NA
Health Care											
Gulf Medical Proj.	1.5	0.0	-14.3	0.1	285	2.0	1.5	9.6	0.9	6.6	-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	6.3	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	3.3	-5.1	-14.9	0.1	339	4.0	3.3	7.9	0.6	9.0	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	3.0	-6.4	0.0	59	2.3	1.0	NA	1.0	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	0.0	-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	-0.2	9.1	0.0	244	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	0.6	-3.6	-10.7	0.0	88	0.9	0.6	14.4	0.6	NA	NA
Ras Al Khaimah White Cement	1.0	0.0	-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	0.0	-42.5	0.8	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	1.8	8.7	5.8	3,725	2.2	1.4	7.4	0.6	8.0	-7.1
Eshraq Properties	0.5	-0.6	4.6	0.5	304	0.8	0.4	383.3	0.8	NA	-90.7
Rak Properties	0.4	0.9	-9.7	0.2	243	0.7	0.4	5.9	0.2	NA	-20.0
Telecommunication											
Etisalat	16.7	-0.4	-1.6	7.9	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	4.2	-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	2.7	-3.2	16.8	1.1	9,223	2.9	2.0	16.0	9.4	4.3	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
16-Apr-2019	Emirates NBD Bank	BDM
16-Apr-2019	Emirates Islamic Bank	BDM
17-Apr-2019	Dubai Investments	AGM
17-Apr-2019	Commercial Bank of Dubai	BDM
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
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
18-Apr-2019	Gulf Pharmaceutical Industries	AGM
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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