

Market | UAE | 15 April 2019

► Regional News

- Dana Gas nets AED143mn receipts from Pearl Petroleum in 1Q19
- DIB says it is open to acquiring other banks as part of expansion strategy
- Olivier Harnisch steps down as Emaar Hospitality CEO
- UAE's new property development launches picked up in the first quarter
- Growing demand to support Islamic insurance premium growth
- Al Akaria 2018 loss won't impact future investments, cash flows: MD
- SAMA encourages bank mergers to boost economy: governor
- National Bank of Kuwait 1Q net profit up 15%, beats forecasts
- Kuwait's KNPC to implement US\$1.1bn projects
- Egypt expects its debt to become 'euroclearable' in October -minister

► Global News

- U.S. waters down demand that China curb subsidies in push for trade deal – sources
- China's economic growth expected to cool down to 6.3% in 1Q19

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)	2,788	-0.1	0.2	8.1	10.3	-9.9	10.2
Abu Dhabi (ADI)	5,174	2.4	2.4	4.0	3.5	11.2	5.3
Saudi (TASI)	9,055	-0.4	0.5	5.7	9.5	15.7	15.7
Kuwait (KSE)	5,751	0.2	-0.8	7.5	10.0	19.8	13.2
Qatar (QSE)	10,236	-0.2	0.4	3.8	-4.1	14.8	-0.6
Oman (MSM 30)	3,991	0.2	0.5	-2.4	-7.4	-16.5	-7.7
Bahrain (BHB)	1,445	0.5	0.3	2.5	7.5	11.9	8.1

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	22,191	1.5	2.0	2.8	8.0	1.9	10.9
Hong Kong HSI	30,177	0.9	0.3	2.6	12.5	-2.0	16.8
Shanghai SE Comp.	3,224	1.1	-0.6	4.1	25.4	2.1	29.3

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 value as of UAE 7:49am; Global markets value as of 12 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

Equity Research Team

Yugesh Suneja (+971 2 305 0838)

yugesh.suneja@adcb.com

Abdullah Sahli (+971 2 205 4942)

abdulla.a4@adcb.com

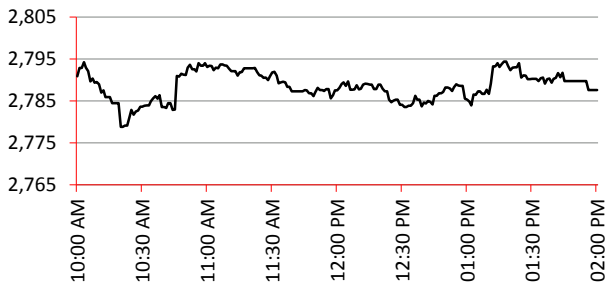
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United Arab Emirates

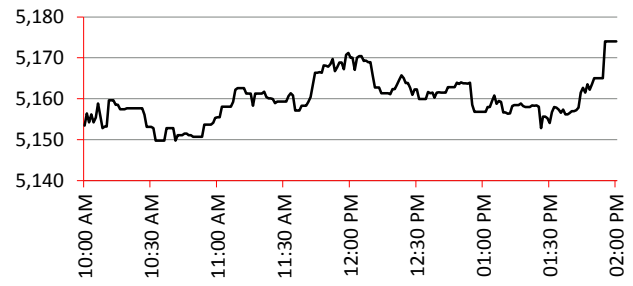
DFM declines 0.1%

Following a positive opening, the DFM increased and traded in the range of 2,785 to 2,795 during the first few minutes of the trade. Thereafter, it declined and traded below 2,785 during early afternoon session. Afterwards, the index recovered and traded between 2,785 and 2,795 for the rest of the day. The index closed the day at 2,788, down 0.1%. The DFM ended the session on a negative note owing to a fall in the real estate and services sectors by 1.5% and 0.7%, respectively. Emaar Malls and Damac Properties fell 4.0% and 2.3%, respectively. Total market turnover stood at 109 million shares, worth AED182mn. DIB and Emaar were the most traded by value, accounting for AED43mn (34%) and AED36mn (28%), respectively. Of the 32 stocks traded, 17 advanced, 10 declined and 5 remained unchanged.



ADX gains 2.4%

Following a positive opening, the ADX traded in the range of 5,150 to 5,160 during the early morning trade. Thereafter, it rose and traded between 5,160 and 5,170 until early afternoon. Then, it retreated and traded below 5,160 in the late afternoon. In the last few minutes of the trade, the index edged up and traded above 5,170, closing the day at 5,174, up 2.4%. The ADX ended the session on a positive note owing to a gain in the banking and energy sectors by 3.7% and 3.4%, respectively. Dana Gas and First Abu Dhabi Bank gained by 6.5% and 5.0%, respectively. Total market turnover stood at 68 million shares, worth AED277mn. FAB and DANA were the most traded by value, accounting for AED158mn (57%) and AED28mn (10%), respectively. Of the 26 stocks traded, 11 fell, 11 rose, and 4 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	9.2	9.7	8.7	1.0	1.8
GCC	10.5	8.7	12.4	-3.7	-6.8
Others	21.1	11.4	30.8	-19.4	-35.4
UAE Nationals	59.2	70.2	48.1	22.1	40.4

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	4.8	3.5	6.1	-2.6	-7.1
GCC	5.6	4.9	6.3	-1.4	-3.9
Others	39.3	65.2	13.3	51.9	143.6
UAE Nationals	50.3	26.4	74.3	-47.9	-132.6

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
National Industries Group	2.24	14.9%
ALMADINA	0.28	8.1%
SHUAA Capital	0.92	4.6%
Dar Al Takaful	0.57	3.3%
Aan Digital Services Holding Co.	0.24	2.6%

Top gainers (ADX)

Company	Latest	1D Chg
Ras Al Khaimah Cement	0.70	8.5%
Dana Gas	1.03	6.5%
First Abu Dhabi Bank	15.58	5.0%
Eshraq Properties	0.50	3.7%
Ooredoo	60.00	3.4%

Top losers (DFM)

Company	Latest	1D Chg
Al Salam Bank - Sudan	1.09	(8.4%)
Emaar Malls	1.67	(4.0%)
Gulf Navigation Holding	0.84	(3.2%)
Emaar Development	3.79	(2.8%)
Damac Properties	1.28	(2.3%)

Top losers (ADX)

Company	Latest	1D Chg
National Marine Dredging Co.	3.60	(10.0%)
Abu Dhabi National Takaful Co.	3.00	(7.7%)
Gulf Cement	0.68	(2.9%)
Abu Dhabi Ship Building	1.01	(1.9%)
Agthia Group	3.85	(1.3%)

Sources: Exchange websites (DFM and ADX) and Reuters

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Regional News

▶ Dana Gas nets AED143mn receipts from Pearl Petroleum in 1Q19

Dana Gas, a leading Sharjah-based natural gas company, announced that Pearl Petroleum Company Limited has received AED411mn (US\$112mn) from the sale of condensate, liquefied petroleum gas (LPG), and gas in the Kurdistan Region of Iraq (KRI) during the 1Q19.

Source: <https://english.mubasher.info/news/3460058/Dana-Gas-nets-AED-143m-receipts-from-Pearl-Petroleum-in-Q1>

April 14, 2019

▶ DIB says it is open to acquiring other banks as part of expansion strategy

Dubai Islamic Bank, the biggest Sharia-compliant lender in the emirate, said it is looking at acquisitions among other options as part of its expansion strategy amid reports it is considering a takeover of a rival lender.

Source: <https://www.thenational.ae/business/banking/dib-says-it-is-open-to-acquiring-other-banks-as-part-of-expansion-strategy-1.848683>

April 14, 2019

▶ DP World to offer door-to-door logistics solutions at GPCA 2019

DP World said that it will provide its latest range of offerings for the petrochemicals and chemicals sector at the 11th edition of Gulf Petrochemical and Chemical Association (GPCA 2019) trade show.

Source: <https://english.mubasher.info/news/3460360/DP-World-to-offer-door-to-door-logistics-solutions-at-GPCA-2019>

April 14, 2019

▶ Olivier Harnisch steps down as Emaar Hospitality CEO

Emaar Hospitality CEO Olivier Harnisch has stepped down from his role “to pursue new interests”, according to a company spokesperson.

Source: <https://www.arabianbusiness.com/travel-hospitality/417713-olivier-harnisch-steps-down-as-emaar-hospitality-ceo>

April 14, 2019

▶ Abu Dhabi Pension Fund announces US\$300m investment in Adnoc pipelines

The fund will acquire a 3% stake in Adnoc Oil Pipelines, with BlackRock and KKR together holding 40% and Adnoc 57%, according to a statement.

Source: <https://www.arabianbusiness.com/energy/417699-abu-dhabi-pension-fund-announces-300m-investment-in-adnoc-pipelines>

April 14, 2019

▶ UAE's new property development launches picked up in the first quarter

New project launches started to pick up in the first quarter after slowing down at the end of last year, according to a new report by property services firm Asteco.

Source: <https://www.thenational.ae/business/property/uae-s-new-property-development-launches-picked-up-in-the-first-quarter-1.848917>

April 15, 2019

▶ Growing demand to support Islamic insurance premium growth

Islamic Insurance (Takaful) industry is expected to experience improved premium growth this year supported by growing demand from key regions such as the GCC, South East Asia and Africa, according to rating agency Moody's.

Source: <https://qulfnews.com/business/banking/growing-demand-to-support-islamic-insurance-premium-growth-1.63327353>

April 14, 2019

▶ Al Akaria 2018 loss won't impact future investments, cash flows: MD

Saudi Real Estate Co's (Al Akaria) net loss of SAR183mn for FY18 was mainly due to the implementation of IFRS 9 which resulted in setting risk provisions especially those related to financial instruments, Managing Director Ibrahim Al-Alwan told Argam.

Source: <https://www.argaam.com/en/article/articledetail/id/604219>

April 14, 2019

▶ SAMA encourages bank mergers to boost economy: governor

Saudi Arabia encourages bank mergers to bolster the local sector and overall economy, Ahmed Alkholifey governor of the Saudi Arabian Monetary Authority (SAMA), the Kingdom's central bank, told Al-Arabiya TV.

Source: <https://www.argaam.com/en/article/articledetail/id/604232>

April 14, 2019

▶ **Saudi Arabia's PIF said to seek bridge loan of up to US\$8bn**

Saudi Arabia's sovereign wealth fund has started preliminary talks with banks to raise a loan expected to be between US\$5bn and US\$8bn as it seeks funding for new investments to diversify the kingdom's economy, people familiar with the matter said.

Source: <https://www.arabianbusiness.com/banking-finance/417681-saudi-arabias-pif-said-to-seek-bridge-loan-of-up-to-8bn>

April 14, 2019

▶ **National Bank of Kuwait 1Q net profit up 15%, beats forecasts**

National Bank of Kuwait, the country's biggest lender, reported a 15.1% rise in 1Q profit, helped by higher net interest income and lower provisioning charges, beating analysts' forecasts.

Source: https://www.zawya.com/mena/en/business/story/National_Bank_of_Kuwait_Q1_net_profit_up_151_beats_forecasts-TR20190414nL5N21W043X2/

April 14, 2019

▶ **Kuwait's KNPC to implement US\$1.13bn projects**

Kuwait National Petroleum Company (KNPC) is gearing up to implement a slew of projects with a combined value of KWD345mn over the next period, informed sources in the oil sector told Al Ra'i newspaper.

Source: https://www.zawya.com/mena/en/markets/story/Kuwait's_KNPC_to_implement_113bn_projects-SNG_142393082/

April 14, 2019

▶ **Egypt expects its debt to become 'euroclearable' in October -minister**

Egypt has signed an agreement with Euroclear, Europe's biggest settlement house for securities, to allow holders of its sovereign debt to clear transactions outside the country beginning in six months' time, its finance minister said.

Source: https://www.zawya.com/mena/en/markets/story/Egypt_expects_its_debt_to_become_euroclearable_in_October_minister-TR20190414nL3N21W055X1/

April 14, 2019

Global News

▶ **U.S. waters down demand that China curb subsidies in push for trade deal – sources**

U.S. negotiators have tempered demands that China curb industrial subsidies as a condition for a trade deal after strong resistance from Beijing, according to two sources briefed on discussions, marking a retreat on a core U.S. objective for the trade talks.

Source:

https://www.zawya.com/uae/en/economy/story/US_waters_down_demand_China_ax_subsidies_in_push_for_trade_deal_sources-TR20190415nL1N21V0BZX2/

April 15, 2019

▶ **China's economic growth expected to cool down to 6.3% in 1Q19**

The world's second largest economy is expected to have expanded by 6.3% in the January to March period, the poll of 13 economists found ahead of the official release of gross domestic product figures on Wednesday. It would mark the slowest pace of quarterly growth for almost three decades.

Source: <https://qulfnews.com/business/chinas-economic-growth-cools-to-63-per-cent-1.63329529>

April 14, 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	2.3	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	-0.2	0.4	8.0	9,006	5.4	4.7	6.9	1.4	7.0	3.7
Emirates NBD	12.0	1.7	35.0	3.5	18,158	12.1	8.3	7.0	1.2	3.3	21.4
Mashreq Bnk.	74.6	0.0	-4.4	0.2	3,606	80.0	68.1	6.4	0.7	5.3	0.3
Consumer Discretionary											
DXB Entertainment	0.3	1.6	7.3	0.7	545	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	0.8	-3.2	-0.2	0.5	210	1.2	0.7	NA	0.8	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	13.4	1.0	165	0.8	0.4	351.9	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.	0.4	-0.4	-0.2	0.0	28	0.8	0.4	10.3	1.6	NA	3.0
Dubai Natl Ins.	4.2	0.0	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	3.3	22.9	0.1	23	0.9	0.4	12.4	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	12.4	3.2	1,921	5.0	3.7	14.3	2.9	3.4	12.8
Tabreed	1.5	0.0	-12.1	0.5	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	-1.0	-13.9	0.2	674	1.4	0.9	57.4	1.0	1.5	1.2
Amlak Finance	0.4	0.9	-3.8	0.2	144	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.5	0.0	19.0	3.1	1,736	2.2	1.0	9.8	0.5	6.7	-37.5
Dubai Financial	0.8	0.8	-1.0	0.8	1,716	1.1	0.7	50.1	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	0.0	16.4	5.8	1,052	1.5	0.7	9.0	0.9	3.0	-7.0
Ithmaar Holding	0.3	1.1	-10.7	0.2	228	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	4.5	12.2	0.4	267	1.2	0.6	36.8	1.2	2.2	-62.3
Real Estate & Constructions											
Arabtec Holding	2.1	0.9	12.6	2.0	874	2.4	1.6	13.3	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	-2.3	-15.2	1.5	2,108	3.0	1.1	6.7	0.5	NA	-58.7
Deyaar Development	0.4	0.3	3.8	0.5	557	0.5	0.3	14.6	0.5	NA	7.5
Emaar Prop.	5.1	-1.2	22.8	12.2	9,883	6.0	3.9	6.2	0.7	3.0	9.0
Emaar Malls	1.7	-4.0	-6.7	2.9	5,917	2.2	1.4	10.1	1.3	6.0	6.3
Emaar Development	3.8	-2.8	-14.1	2.3	4,127	5.3	3.3	3.9	1.9	6.9	-70.2
Union Prop.	0.4	1.3	-5.2	1.6	445	0.9	0.3	12.9	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	0.0	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	9.3	1.5	14.5	6.4	13,218	9.8	6.7	10.4	1.7	4.9	12.5
Abu Dhabi Islamic Bnk	4.9	-0.4	25.9	4.0	4,855	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	15.6	5.0	10.5	16.7	46,225	15.6	11.3	14.7	1.9	4.7	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	1.5	22.3
Natl. Bnk. of Umm Al-Qawain	2.6	0.0	-12.8	0.0	1,298	3.0	2.3	11.7	1.1	4.7	10.0
Natl. Bnk. of Ras Al-Khaimah	4.2	0.7	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	5.4	2.4	16.0	5.2	4,075	5.7	3.4	13.6	0.9	3.7	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	2.9	2.1	-9.2	0.0	779	4.0	2.3	12.1	0.3	4.5	-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	-1.3	-22.1	0.3	629	5.0	3.4	11.0	1.2	3.9	2.3
International Holding Co	1.0	0.0	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	6.5	7.3	1.9	1,956	1.2	0.7	NA	0.8	5.3	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	3.0	-7.7	-31.8	0.0	82	5.2	3.0	4.4	0.9	6.7	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	0.0	-14.9	0.1	339	4.0	3.3	7.9	0.6	8.9	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	0.3	-13.7	0.0	358	3.5	2.7	5.7	0.5	6.8	-5.5
Abu Dhabi Ship Bldg.	1.0	-1.9	-8.2	0.0	58	2.3	1.0	NA	1.0	NA	NA
Natl Marine Dredging	3.6	-10.0	4.3	0.2	245	4.0	2.5	7.4	0.3	6.1	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	1.4	10.6	0.0	248	0.7	0.4	16.9	0.5	4.8	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	-2.9	-12.9	0.0	152	1.1	0.7	NA	0.5	7.4	NA
Ras Al Khaimah Cement	0.7	8.5	-3.1	0.0	96	0.9	0.6	15.6	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	-0.6	8.1	5.8	3,703	2.2	1.4	7.3	0.6	8.1	-7.1
Eshraq Properties	0.5	3.7	8.5	0.5	316	0.8	0.4	397.6	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
Telecommunication											
Etisalat	16.7	-0.2	-1.9	7.8	39,447	17.4	15.7	16.2	3.2	4.8	3.3
Ooredoo Qsc	60.0	3.4	-14.9	0.0	5,233	90.0	52.5	12.2	0.9	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	-0.7	15.9	1.1	9,155	2.9	2.0	15.9	9.4	4.4	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
30-Apr-2019	Marka	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+BDM
18-Apr-2019	Gulf Cement Company	AGM
18-Apr-2019	Union Insurance Company	BDM
18-Apr-2019	Gulf Pharmaceutical Industries	AGM
18-Apr-2019	Emirates Insurance Company	BDM
21-Apr-2019	National Marine Dredging Company	AGM
21-Apr-2019	Commercial Bank International	BDM
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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SALES CONTACTS

Call Center

600 50 3325 (within UAE)
+971 2 621 1608 (outside UAE)
adcbsecurities@adcb.com

Sales Trader

Wael Atta
+971 2 408 2306
Wael.atta@adcb.com