

Market | UAE | 16 April 2019

► Regional News

- Azizi Developments, DIB partner to provide property buying solutions
- Mr. Mohamed Alabbar resigns from Aramex board
- UAE's Brooge Petroleum to list on Nasdaq after merger
- Dubai's Global Village logs AED3bn business transactions
- Cristal's TiO2 sale to cut costs by SAR300mn annually: Tasnee CEO
- SAIB launches SAR215mn worth subordinated Tier I Sukuk
- Alhokair's Arabian Centers gets CMA nod for IPO
- Bank Muscat announces rise in first quarter earnings
- Oman's Raysut Cement reports lower first quarter earnings
- Bahrain economic growth surges 4.6% in 4Q18

► Global News

- EU to proceed with trade talks with US
- Fed rates set to remain on hold until 2020—Official
- German economic growth seen modest in 1Q: Central Bank

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)	2,805	0.6	0.3	7.1	12.6	-11.0	10.9
Abu Dhabi (ADI)	5,222	0.9	2.9	3.1	4.8	11.1	6.2
Saudi (TASI)	9,088	0.4	0.6	5.0	8.9	14.0	16.1
Kuwait (KSE)	5,732	-0.3	-0.9	6.7	9.5	19.4	12.9
Qatar (QSE)	10,222	-0.1	-0.1	2.5	-5.0	15.0	-0.8
Oman (MSM 30)	4,012	0.5	1.0	-2.8	-6.3	-16.0	-7.2
Bahrain (BHB)	1,441	-0.3	-0.4	2.0	7.5	11.5	7.8

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

Dow Jones Ind. Avg.	26,385	-0.1	0.2	1.8	9.6	8.3	13.1
S&P 500	2,906	-0.1	0.3	2.6	11.3	9.4	15.9

Europe

Deutsche Boerse AG German	12,020	0.2	0.5	3.1	10.4	-3.4	13.8
CAC 40	5,509	0.1	0.7	1.8	15.1	3.6	16.4
FTSE 100	7,437	0.0	-0.2	1.9	7.9	2.4	10.5

Asia

Nikkei 225	22,208	0.2	1.9	3.0	8.6	1.7	11.0
Hong Kong HSI	29,953	0.1	-0.7	1.7	11.3	-1.2	15.9
Shanghai SE Comp.	3,213	0.8	-0.8	3.9	25.0	3.3	28.8

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	71.2	-0.5	0.1	5.4	17.4	-2.0	32.3
Gold (US\$/oz)	1,287	-0.3	-0.8	-1.0	0.0	-4.3	0.7
Cu (US\$/MT)	6,455	-0.5	0.4	-0.6	9.8	-5.5	8.2
Al (US\$/MT)	1,843	0.0	-0.8	-1.9	1.8	-20.7	-1.4

Note: Asian markets value as of UAE 7:50am; Global markets value as of 15 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

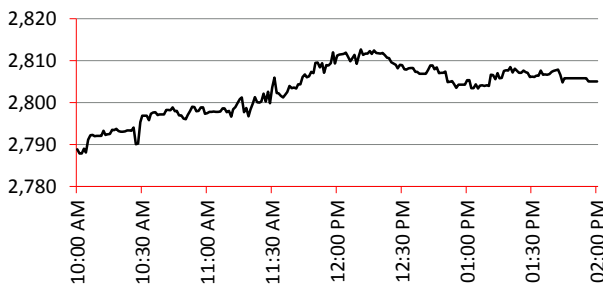
Table of Contents

S.No.	Particulars	Page
1	Market brief	2
2	News	3
3	Valuation	6
4	Corporate calendar	8

United Arab Emirates

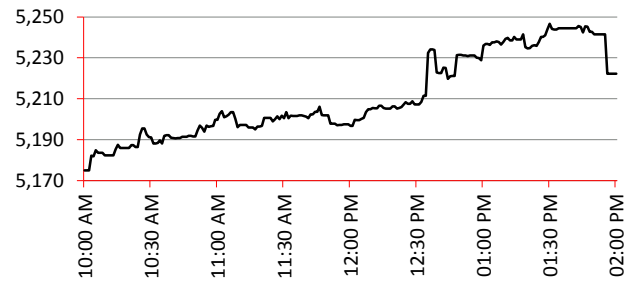
DFM increases 0.6%

Following a positive opening, the DFM increased and traded in the range of 2,790 to 2,800 until the late morning trade. Thereafter, it edged up to its intra-day high of 2,813 during the early afternoon trade. Afterwards, the index decreased and traded between 2,800 and 2,810 for the rest of the day. The index closed the day at 2,805, up 0.6%. The DFM ended the session on a positive note owing to an increase in the finance & investment and banking sectors by 4.7% and 0.6%, respectively. Dubai Islamic Bank and GFH Financial Group rose 1.4% and 1.0%, respectively. Total market turnover stood at 287 million shares, worth AED342mn. DIB and SALMA were the most traded by value, accounting for AED73mn (21%) and AED49mn (14%), respectively. Of the 34 stocks traded, 27 advanced, 6 declined and 1 remained unchanged.



ADX gains 0.9%

Following a positive opening, the ADX gained and traded in the range of 5,190 to 5,210 until the early afternoon trade. Thereafter, it edged up and traded above 5,230 until late afternoon. In the last few minutes of the trade, the index declined and traded below 5,230, closing the day at 5,222, up 0.9%. The ADX ended the session on a positive note owing to a gain in the real estate and banking sectors by 2.8% and 1.4%, respectively. Aldar Properties and First Abu Dhabi Bank up by 2.9% and 2.4%, respectively. Total market turnover stood at 108 million shares, worth AED308mn. FAB and ADCB were the most traded by value, accounting for AED81mn (26%) and AED57mn (19%), respectively. Of the 27 stocks traded, 13 rose 11 fell, and 3 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	13.3	13.9	12.8	1.2	4.0
GCC	11.1	8.9	13.3	-4.5	-15.3
Others	13.8	14.6	12.9	1.7	5.8
UAE Nationals	61.8	62.6	61.0	1.6	5.4

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	5.4	5.1	5.7	-0.6	-1.8
GCC	3.5	5.2	1.7	3.4	10.5
Others	37.7	50.7	24.6	26.2	80.6
UAE Nationals	53.5	39.0	68.0	-29.0	-89.3

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Islamic Arab Ins.	0.55	10.0%
Dubai Islamic Ins. and Reins.	0.49	8.3%
Al Salam Bank - Sudan	1.18	8.3%
Al Salam Group	0.42	8.0%
SHUAA Capital	0.98	6.4%

Top gainers (ADX)

Company	Latest	1D Chg
Gulf Cement	0.75	10.3%
Abu Dhabi Nat. Insurance	3.50	5.4%
Sudatel Telecom Group	0.40	5.3%
Abu Dhabi National Hotels	3.00	4.9%
Abu Dhabi National Energy	0.94	4.4%

Top losers (DFM)

Company	Latest	1D Chg
International Financial Advisors	0.33	(8.1%)
Amlak Finance	0.35	(0.9%)
Emaar Properties	5.03	(0.8%)
Emaar Malls	1.66	(0.6%)
Aramex	4.80	(0.4%)

Top losers (ADX)

Company	Latest	1D Chg
Emirates Insurance	6.85	(8.7%)
Foodco Holdings	3.40	(8.4%)
Ras Al Khaimah Cement	0.65	(7.6%)
International Holdings Company	0.94	(5.0%)
Abu Dhabi Commercial Bank	9.11	(2.5%)

Sources: Exchange websites (DFM and ADX) and Reuters

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Regional News

▶ Azizi Developments, DIB partner to provide property buying solutions

Azizi Developments has teamed up with Dubai Islamic Bank (DIB) to provide investors with an exclusive property buying solution, called MyHome, across all of the real estate firm's projects.

Source: <https://english.mubasher.info/news/3461182/Azizi-Developments-DIB-partner-to-provide-property-buying-solutions>

April 15, 2019

▶ Mr. Mohamed Alabbar resigns from Aramex board

Courier firm Aramex announced that Mohamed Al Alabbar has resigned from his position as a board member for the UAE company, which is listed on the Dubai Financial Market (DFM).

Source: <https://english.mubasher.info/news/3461240/Alabbar-resigns-from-Aramex-board>

April 15, 2019

▶ UAE's Brooge Petroleum to list on Nasdaq after merger

The United Arab Emirates' Brooge Petroleum and Gas Investment Co (BPGIC) said it would list on the Nasdaq stock exchange after merging with U.S.-based firm Twelve Seas Investment Co. The US\$1bn deal is expected to be finalised before July 1, Brooge said in a statement

Source: <https://www.zawya.com/uae/en/markets/story/UAEs-Brooge-Petroleum-to-list-on-Nasdaq-after-merger-TR20190415nL5N21X13PX1/>

April 15, 2019

▶ Dubai's Global Village logs AED3bn business transactions

With more than 7 million visitors in its 166 days of operation this season, the footfall to the multicultural park saw a 16% jump over the previous season.

Source: <https://gulfnnews.com/business/retail/dubais-global-village-logs-dh3-billion-business-transactions-7-million-visitors-in-over-5-months-1.63347955>

April 15, 2019

▶ Cristal's TiO2 sale to cut costs by SAR300mn annually: Tasnee CEO

The sale of National Titanium Dioxide Company Ltd's (Cristal) titanium dioxide (TiO2) business is likely to cut financing costs by SAR280mn to SAR300mn of annual interest rates on Cristal's loans, Mutlaq Al-Morished, chief executive officer of National Industrialization Company (Tasnee), told Al-Arabiya TV.

Source: <https://www.arqaam.com/en/article/articledetail/id/604353>

April 15, 2019

▶ Bahri expands footprint in Asia-Pacific region

The National Shipping Company of Saudi Arabia (Bahri) on Monday announced the expansion of its presence in the Asia-Pacific region's maritime industry, a statement said

Source: <https://www.arqaam.com/en/article/articledetail/id/604339>

April 15, 2019

▶ SAIB launches SAR215mn worth subordinated Tier I Sukuk

The Saudi Investment Bank (SAIB), has successfully closed its transaction of SAR215mn subordinated Tier I Sukuk, compliant with Islamic Sharia principles through a private placement offer in Saudi Arabia, the bank said in a bourse statement

Source: <https://www.arqaam.com/en/article/articledetail/id/604497>

April 15, 2019

▶ Saudi Aramco in US\$1.25bn deal for stake in South Korean refiner

Saudi Aramco has reached an agreement to purchase a 17% stake in South Korea's oil firm Hyundai Oilbank for around US\$1.25bn (AED4.6bn) to boost its presence in the refining sector. The deal features Aramco Overseas Company (AOC), a subsidiary of Saudi Aramco, and Hyundai Oilbank, a subsidiary of Hyundai Heavy Industries Holdings. "Saudi Aramco continues to strengthen its position in the downstream sector.

Source: <https://gulfnnews.com/business/energy/saudi-aramco-in-125b-deal-for-stake-in-south-korean-refiner-1.63348742>

April 15, 2019

▶ Alhokair's Arabian Centers gets CMA nod for IPO

The Saudi Capital Market Authority (CMA) a request from Arabian Centers Co. to float 95 million shares, or 20% percent of its capital in an initial public offering (IPO).

Source: <https://www.arqaam.com/en/article/articledetail/id/604492>

April 15, 2019

▶ **Foreign investment in Saudi Arabia rises 127% in 2018**

Saudi Arabia has reported a 127% y-o-y increase in foreign direct investments (FDIs) in 2018, Saudi Press Agency (SPA) reported, citing Ibrahim Al-Suwailem, deputy governor for investor services at the Saudi Arabian General Investment Authority (SAGIA).

Source: <https://www.arqaam.com/en/article/articledetail/id/604332>

April 15, 2019

▶ **Saudi Arabia needs SAR300bn investments in water, says minister**

Saudi Arabia's water sector needs around SAR300bn in capital investments and operating expenses, Al-Watan newspaper has reported, citing Minister of Environment, Water and Agriculture, Abdulrahman Al-Fadhly.

Source: <https://www.arqaam.com/en/article/articledetail/id/604399>

April 15, 2019

▶ **Saudi Arabia to build refined kerosene plant at SAR621mn in Jubail**

Saudi Arabia's Royal Commission for Jubail and Yanbu (RCJY) has inked a SAR621mn worth of an investment agreement with a Kuwait-based firm to build a refined kerosene plant in Jubail Industrial City (JIC).

Source: <https://www.arqaam.com/en/article/articledetail/id/604400>

April 15, 2019

▶ **Bank Muscat announces rise in first quarter earnings, in line with analysts' expectations**

Bank Muscat, Oman's largest lender, announced a rise in 1Q earnings for the current year, in line with analysts' forecasts. The bank reported a net profit of OMR45.8mn (US\$118,96mn) for 1Q19, compared to OMR44.8mn in 1Q18, translating into a 2.21% increase.

Source: https://www.zawya.com/mena/en/markets/story/Bank_Muscat_announces_rise_in_first_quarter_earnings_in_line_with_analysts_expectations-ZAWYA20190415093823/

April 15, 2019

▶ **Oman's Raysut Cement reports lower first quarter earnings, shares plunge**

Raysut Cement Company (RCC), Oman's largest cement producer by market value, reported a sharp drop in 1Q earnings for the current year, triggering a retreat in the company's shares. 1Q19 total profit and comprehensive income attributable to shareholders amounted to OMR242,951 (US\$631,862) compared to OMR450,161 in 1Q18, a 46% y-o-y drop.

Source: https://www.zawya.com/mena/en/markets/story/Omans_Raysut_Cement_reports_lower_first_quarter_earnings_shares_plunge-ZAWYA20190415130904/

April 15, 2019

▶ **Bahrain economic growth surges 4.6% in Q418**

Bahrain's economy recorded a real growth of 4.6% and 6.5% in current prices during the 4Q18 compared to the same period of the previous year, said the Information & eGovernment Authority (iGA) in a new report.

Source: https://www.zawya.com/mena/en/economy/story/Bahrain_economic_growth_surges_46_in_Q4_2018-SNG_142418078/

April 15, 2019

Global News

▶ **EU to proceed with trade talks with US**

The European Union (EU) gave the go-ahead to kick off trade negotiations with the US in an attempt to rebuild strained relations, one week after both sides threatened one another with billions of dollars in tariffs, Sky News reported.

Source: <https://english.mubasher.info/news/3461324/EU-greenlights-trade-talks-with-US>

April 15, 2019

▶ **Fed rates set to remain on hold until 2020—Official**

The US Federal Reserve's monetary policy is in good position at the current interest rates until autumn 2020 to keep inflation on a sustainable path, CNBC said, citing Chicago Fed President Charles Evans.

Source: <https://english.mubasher.info/news/3461438/Fed-rates-set-to-remain-on-hold-until-2020-Official>

April 15, 2019

▶ **German economic growth seen modest in 1Q: Central Bank**

German economic expansion saw a moderate improvement in the first quarter of this year, but the underlying growth is still capped by an industrial downturn, according to the Bundesbank.

Source: <https://english.mubasher.info/news/3461443/German-economic-growth-seen-modest-in-Q1-C-bank>

April 15, 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	2.1	2.1	0.1	525	1.1	0.8	9.5	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.	5.1	1.4	1.8	8.1	9,132	5.4	4.7	7.0	1.4	6.9	3.7
Emirates NBD	12.0	0.0	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	0.2	-0.4	6.9	0.7	542	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	3.8	3.6	0.5	218	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	0.6	10.0	24.7	1.0	181	0.8	0.4	387.1	0.9	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	8.3	8.0	0.0	30	0.8	0.4	11.2	1.7	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	3.8	-1.2	0.0	66	2.7	1.4	17.4	1.5	4.3	-30.8
Takaful Emarat	0.6	0.4	23.4	0.2	23	0.9	0.4	12.4	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	2.0	1.0	1.1	1,309	1.2	0.9	NA	1.1	NA	NA
Aramex	4.8	-0.4	11.9	3.3	1,913	5.0	3.7	14.3	2.9	3.4	12.8
Tabreed	1.6	2.6	-9.8	0.5	1,153	1.9	1.5	9.8	0.9	6.1	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	2.0	-12.2	0.2	687	1.4	0.9	58.5	1.0	1.5	1.2
Amlak Finance	0.4	-0.8	-4.6	0.2	143	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.6	5.3	25.4	3.1	1,829	2.2	1.0	10.3	0.6	6.3	-37.5
Dubai Financial	0.8	1.8	0.8	0.8	1,747	1.1	0.7	51.0	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	1.0	17.5	5.8	1,062	1.5	0.7	9.1	0.9	3.0	-7.0
Ithmaar Holding	0.3	1.4	-9.4	0.2	231	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	1.0	6.4	19.4	0.4	284	1.2	0.6	39.2	1.2	2.0	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	0.9	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.	1.3	1.6	-13.9	1.5	2,141	3.0	1.1	6.9	0.6	NA	-58.7
Deyaar Development	0.4	0.6	4.4	0.5	560	0.5	0.3	14.7	0.5	NA	7.5
Emaar Prop.	5.0	-0.8	21.8	12.2	9,805	6.0	3.9	6.1	0.7	3.0	9.0
Emaar Malls	1.7	-0.6	-7.3	2.9	5,882	2.2	1.4	10.0	1.3	6.0	6.3
Emaar Development	3.8	0.5	-13.6	2.4	4,149	5.3	3.3	3.9	1.9	6.8	-70.2
Union Prop.	0.4	1.8	-3.5	1.6	453	0.9	0.3	13.1	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	0.4	1.2	0.4	6,335	5.4	4.8	13.2	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	9.1	-2.5	11.6	6.5	12,893	9.8	6.7	10.1	1.6	5.0	12.5
Abu Dhabi Islamic Bnk	4.9	-0.6	25.1	4.0	4,826	5.0	3.5	7.7	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	16.0	2.4	13.2	17.2	47,352	16.0	11.3	15.0	1.9	4.6	16.5
Invest Bnk	2.5	0.0	0.0	NA	2,156	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	4.4	10.0
Natl. Bnk. of Ras Al-Khaimah	4.2	0.0	0.0	0.3	1,917	4.5	4.0	7.8	1.0	7.1	12.5
Sharjah Islamic Bnk	1.2	3.6	0.9	0.2	927	1.3	1.1	6.5	0.6	7.0	-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	-0.6	15.4	5.2	4,053	5.7	3.4	13.5	0.9	3.7	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	3.0	4.9	-4.8	0.0	817	4.0	2.3	12.7	0.4	4.3	-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	4.0	3.6	-19.2	0.3	652	5.0	3.4	11.4	1.2	3.8	2.3
International Holding Co	0.9	-4.9	-0.7	0.2	131	1.5	0.8	NA	0.8	NA	-37.5
Foodco Hldg.	3.4	-8.4	-8.4	NA	111	4.8	3.3	4.8	0.7	2.9	-14.4
Energy											
Dana Gas	1.1	1.9	9.4	2.0	1,994	1.2	0.7	NA	0.8	5.2	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	0.0	-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	3.5	5.4	-10.3	0.1	357	4.0	3.3	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	6.9	-8.7	1.5	0.0	280	7.5	6.3	9.0	0.9	8.0	4.1
Industrials											
Abu Dhabi Aviation	3.0	0.0	-13.7	0.0	358	3.5	2.7	5.7	0.5	6.8	-5.5
Abu Dhabi Ship Bldg.	1.0	0.0	-8.2	0.0	58	2.3	1.0	NA	1.0	NA	NA
Natl Marine Dredging	3.6	0.0	4.3	0.2	245	4.0	2.5	7.4	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	10.4	0.0	247	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	0.8	10.3	-4.0	0.0	168	1.1	0.7	NA	0.6	6.7	NA
Ras Al Khaimah Cement	0.6	-7.6	-10.4	0.0	89	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	0.9	-42.0	0.8	614	2.0	1.1	15.2	0.6	6.5	-65.8
Finance House	1.6	-1.9	-4.3	0.0	133	1.8	1.5	NA	1.1	1.9	NA
Real Estate & Constructions											
Aldar Properties	1.8	2.9	11.3	5.8	3,810	2.2	1.4	7.5	0.6	7.9	-7.1
Eshraq Properties	0.5	0.2	8.7	0.6	316	0.8	0.4	398.4	0.8	NA	-90.7
Rak Properties	0.5	1.8	-9.1	0.2	245	0.7	0.4	6.0	0.2	NA	-20.0
Telecommunication											
Etisalat	16.5	-1.0	-2.8	7.7	39,068	17.4	15.7	16.1	3.2	4.8	3.3
Ooredoo Qsc	60.0	0.0	-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	4.4	-14.5	0.0	1,552	1.5	0.8	14.3	1.3	NA	133.3
ADNOC Distribution	2.7	-0.4	15.5	1.1	9,121	2.9	2.0	15.8	9.3	4.4	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
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
18-Apr-2019	Marka	BDM
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
30-Apr-2019	Drake & Skull	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
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
20-Apr-2019	RAK Co. for White Cement & Construction Materials	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