

Market | UAE | 17 April 2019

► Regional News

- Emirates NBD Bank posts 15% growth in 1Q19 net profit
- Emirates NBD's Group CFO to leave on personal grounds
- Aldar eyes acquisitions and developer partnerships outside the UAE
- Sharjah Islamic Bank posts 6% profit rise in 1Q19
- Etihad replaces CFO amid turnaround
- Aramex adds unit to MENA's largest fulfilment warehouses
- Abu Dhabi's nominal GDP up 14.4% in 2018
- Riyadh Bank optimistic about 2019 performance, says CEO
- Egypt's Central Bank to re-introduce mortgage financing for mid-income homes

► Global News

- Eurozone construction output growth at 2-year high
- US industrial production unexpectedly edges lower in March
- China GDP grows 1.4% q-o-q in 1Q19
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Market Snapshot

GCC Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Dubai (DFM)	2,792	-0.5	-0.4	5.7	11.6	-11.1	10.4
Abu Dhabi (ADI)	5,214	-0.2	2.7	2.6	4.6	11.3	6.1
Saudi (TASI)	9,140	0.6	1.0	5.6	8.7	13.5	16.8
Kuwait (KSE)	5,795	1.1	1.2	7.0	10.9	20.4	14.1
Qatar (QSE)	10,259	0.4	0.4	3.0	-4.7	14.6	-0.4
Oman (MSM 30)	3,985	-0.7	0.3	-4.1	-6.4	-16.4	-7.8
Bahrain (BHB)	1,443	0.1	0.2	1.6	7.7	11.1	7.9

Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
US							
Dow Jones Ind. Avg.	26,453	0.3	1.2	2.2	9.3	7.6	13.4
S&P 500	2,907	0.1	1.0	2.6	11.1	8.6	16.0

Europe							
Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Deutsche Boerse AG German	12,101	0.7	2.1	2.7	10.7	-2.3	14.6
CAC 40	5,529	0.4	1.7	1.9	14.9	4.1	16.9
FTSE 100	7,470	0.4	0.6	2.0	8.8	3.8	11.0

Asia							
Global Markets	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Nikkei 225	22,289	0.3	2.8	3.1	9.2	2.0	11.4
Hong Kong HSI	30,054	-0.3	-0.2	2.5	12.3	0.0	16.3
Shanghai SE Comp.	3,254	2.4	0.4	5.3	27.1	6.1	30.5

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	71.7	0.8	1.6	6.1	17.0	0.4	33.3
Gold (US\$/oz)	1,273	-1.1	-2.4	-2.5	-1.5	-5.6	-0.4
Cu (US\$/MT)	6,459	0.1	-0.6	-0.6	9.3	-5.2	8.3
Al (US\$/MT)	1,838	-0.3	-0.6	-3.6	-0.1	-22.1	-1.6

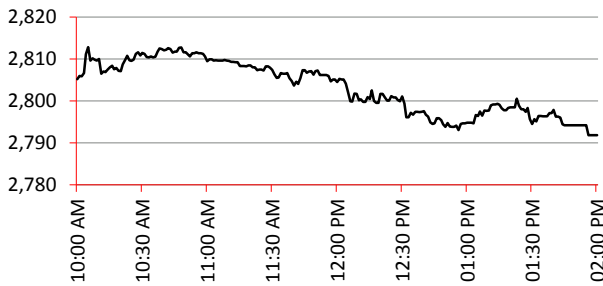
Note: Asian markets value as of UAE 7:47am; Global markets value as of 16 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

United Arab Emirates

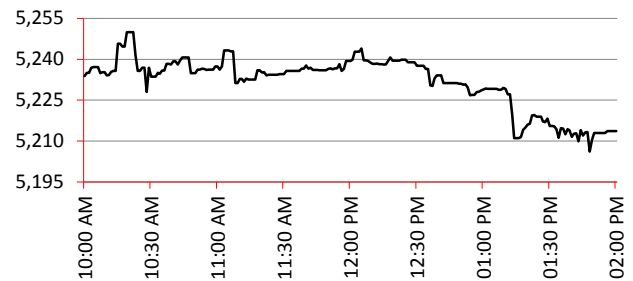
DFM falls 0.5%

Following a positive opening, the DFM increased and traded around 2,810 until the early morning trade. Thereafter, it fell and traded in the range of 2,800 to 2,810 during the early afternoon trade. Afterwards, the index declined further and traded between 2,790 and 2,800 for the rest of the day. The index closed the day at 2,792, down 0.5%. The DFM ended the session on a negative note owing to a fall in the real estate sector by 1.1%. Emaar properties and Dubai Islamic Bank fell 2.0% and 0.6%, respectively. Total market turnover stood at 443 million shares, worth AED352mn. UPP and GFH were the most traded by value, accounting for AED55mn (16%) and AED47mn (13%), respectively. Of the 35 stocks traded, 15 advanced, 15 declined and 5 remained unchanged.



ADX loses 0.2%

Following a positive opening, the ADX gained and traded above 5,240 during the early morning trade. Thereafter, it declined and traded in the range of 5,225 to 5,240 until late afternoon. Afterwards, the index fell further and traded between 5,210 and 5,225 for the rest of the day. The index closed the day at 5,214, down 0.2%. The ADX ended the session on a negative note owing to a decline in the energy and banking sectors by 1.7% and 0.5%, respectively. First Abu Dhabi Bank and Union National Bank down 0.9% and 0.2%, respectively. Total market turnover stood at 92 million shares, worth AED215mn. FAB and UNB were the most traded by value, accounting for AED61mn (28%) and AED43mn (20%), respectively. Of the 26 stocks traded, 10 rose 10 fell, and 6 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	18.3	15.9	20.8	-5.0	-17.4
GCC	7.9	8.7	7.2	1.5	5.2
Others	15.4	13.9	17.0	-3.0	-10.7
UAE Nationals	58.3	61.5	55.0	6.5	22.9

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	6.8	6.3	7.3	-1.1	-2.3
GCC	3.1	3.8	2.4	1.3	2.9
Others	38.1	51.5	24.8	26.7	57.3
UAE Nationals	52.0	38.5	65.5	-27.0	-57.9

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Depa Limited	0.90	8.6%
International Financial Advisors	0.36	7.3%
Union Properties	0.41	5.9%
Khaleeji Commercial Bank	0.63	5.7%
Amlak Finance	0.37	4.3%

Top losers (DFM)

Company	Latest	1D Chg
Ajman Islamic Bank	0.89	(3.4%)
ALMADINA	0.28	(3.1%)
Ithmaar Holding B.S.C	0.27	(2.1%)
Dubai Islamic Ins. and Reins.	0.48	(2.1%)
Emaar Properties	4.93	(2.0%)

Sources: Exchange websites (DFM and ADX) and Reuters

Top gainers (ADX)

Company	Latest	1D Chg
Eshraq Properties	0.54	7.0%
Abu Dhabi Commercial Bank	9.37	2.9%
Methaq Takaful Insurance	0.70	2.7%
Emirates Telecommunications	16.62	0.7%
Ras Al Khaimah Ceramic Co.	1.71	0.6%

Top losers (ADX)

Company	Latest	1D Chg
Nat. Bank of Umm Al Qaiwain	2.33	(9.7%)
Abu Dhabi National Energy	0.89	(5.3%)
Gulf Medical Projects	1.45	(3.3%)
International Holdings Company	0.91	(3.2%)
Sudatel Telecom Group	0.39	(2.5%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ Emirates NBD Bank posts 15% growth in 1Q19 net profit

Emirates NBD delivered a strong set of results with net profit up 15% y-o-y and 15% q-o-q to AED2.7bn. This solid operating performance was supported by an increase in total income, driven by loan growth and stable margins.

Source: http://feeds.dfm.ae/documents/efsah/2019/Apr/17/9491921b-592f-4ea9-94d1-951c9143046c/EMIRATESNBD_PR_E_17_04_2019.pdf

April 17, 2019

▶ Emirates NBD's Group CFO to leave on personal grounds

Emirates NBD Bank announced that Mr. Surya Subramanian, Group CFO, has expressed a desire to go back home to Singapore to pursue family interests. The process to identify a successor from eligible internal and external candidates has already started and Surya is actively involved in the selection process.

Source: http://feeds.dfm.ae/documents/efsah/2019/Apr/17/d759cde3-6ea3-44e9-b7d0-5c38fa90cdbf/EMIRATESNBD_NOT_17_04_2019.pdf

April 17, 2019

▶ Aldar eyes acquisitions and developer partnerships outside the UAE

Aldar Properties, Abu Dhabi's biggest property developer, is looking to acquire assets and is open for sale and property development partnerships in Asia and the Middle East and North Africa, as it looks to expand its footprint beyond the emirate, a senior company official said.

Source: <https://www.thenational.ae/business/property/aldar-eyes-acquisitions-and-developer-partnerships-outside-the-uae-1.849707>

April 16, 2019

▶ Sharjah Islamic Bank posts 6% profit rise in 1Q

Sharjah Islamic Bank reported a 6% y-o-y increase in its net profit during the 1Q19. Net profits amounted to AED152mn in 1Q19, compared to AED143mn in 1Q18, the lender said in a statement to the Abu Dhabi Securities Exchange (ADX).

Source: <https://english.mubasher.info/news/3462017/Sharjah-Islamic-Bank-posts-6-profit-rise-in-Q1>

April 16, 2019

▶ Aramex adds unit to MENA's largest fulfilment warehouses

Dubai-based logistics firm Aramex has inaugurated a new partially automated fulfilment centre in Dubai to enhance its rapidly growing e-commerce business with business-to-business (B2B) retailers.

Source: <https://english.mubasher.info/news/3461783/Aramex-adds-unit-to-MENA-s-largest-fulfilment-warehouses>

April 16, 2019

▶ Bloom Properties expects property gloom to lift in H2-19

"The Abu Dhabi market has had some challenges in the last year, but I am optimistic that the worst is behind us," the CEO said. "With people not buying as much as they did and there is pent up demand." He reckons the benefits from Abu Dhabi government's stimulus package will be felt as early as the second-half of this year.

Source: <https://qulfnews.com/business/property/bloom-properties-expects-property-gloom-to-lift-in-h2-19-1.63370139>

April 16, 2019

▶ Etihad replaces CFO amid turnaround

Etihad Aviation Group's chief financial officer Mark Powers has left the company and its head of treasury Adam Boukadida has been appointed in an interim capacity, the airline said.

Source: <https://www.thenational.ae/business/aviation/etihad-replaces-cfo-amid-turnaround-1.849602>

April 16, 2019

▶ Abu Dhabi's nominal GDP up 14.4% cent in 2018

The gross domestic product (GDP) of Abu Dhabi at current prices (nominal GDP) grew to AED931bn in 2018, up 14.4% up from AED814bn in 2017, according to a report released by Statistics Centre – Abu Dhabi (SCAD).

Source: <https://qulfnews.com/business/abu-dhabis-nominal-gdp-up-144-per-cent-in-2018-1.63367322>

April 16, 2019

▶ Gov't initiatives to boost Abu Dhabi real estate market - JLL

Abu Dhabi's real estate market saw subdued conditions and relatively unchanged performance across most sectors during the first three months of 2019, JLL said in a report released at Cityscape Abu Dhabi 2019.

Source: <https://english.mubasher.info/news/3461908/Gov-t-initiatives-to-boost-Abu-Dhabi-real-estat-market-JLL>

April 16, 2019

▶ **UAE's current account surplus rises 38% in FY18**

The UAE's current account surplus increased by 37.6% y-o-y in 2018, recent data by the Central Bank of the UAE showed. The state's current account surplus grew to AED139mn last year, representing 9.1% of gross domestic product (GDP), compared to AED101bn in 2017 that made up 7.3% of GDP, according to the central bank.

Source: <https://english.mubasher.info/news/3461615/UAE-s-current-account-surplus-rises-38-in-FY18>

April 16, 2019

▶ **Riyad Bank optimistic about 2019 performance, says CEO**

Riyad Bank is expected to see improved performance in 2019, compared to a year ago, as the economic mobility increased y-o-y in 1Q19, CEO Tarek Al-Sadhan told Argaam in an interview.

Source: <https://www.argaam.com/en/article/articledetail/id/604631>

April 16, 2019

▶ **Oman's Ahli Bank reports higher first quarter earnings, in line with estimates**

Oman's Ahli Bank (ABOB) reported a rise in 1Q19 net profit, pushing the bank's shares higher. 1Q19 net profit amounted to OMR7.41mn (US\$19.22mn), a 5% y-o-y increase on the OMR7.1mn earned in 1Q18.

Source: https://www.zawya.com/mena/en/markets/story/Omans_Ahli_Bank_reports_higher_first_quarter_earnings_in_line_with_estimates-ZAWYA20190416093638/

April 16, 2019

▶ **GCC holdings of US Treasuries rise 1.8% in February**

The GCC states' holdings of US Treasury securities amounted to around US\$274.8bn in February, rising 1.8% m-o-m from US\$270bn, the US Department of the Treasury said in a recent report.

Source: <https://english.mubasher.info/news/3461757/GCC-holdings-of-US-Treasuries-rise-1-8-in-February>

April 16, 2019

▶ **Egypt's Central Bank to re-introduce mortgage financing for mid-income homes**

The Central Bank of Egypt (CBE) has agreed to renew a mortgage financing initiative aimed at helping to finance mid-income housing units, the chairman of the country's Real Estate Development Chamber has said.

Source: https://www.zawya.com/mena/en/business/story/Egypt's_Central_Bank_to_reintroduce_mortgage_financing_for_midincome_homes-ZAWYA20190416113933/

April 16, 2019

Global News

▶ **Eurozone construction output growth at 2-year high**

Eurozone construction output accelerated to a two-year high in February, after falling in the previous month, with an increase in civil engineering and building construction, data from the statistical office Eurostat showed. Construction output rose 3.0% m-o-m in February, reversing a 0.8% fall in January.

Source: <https://www.rttnews.com/2993308/eurozone-construction-output-growth-at-2-year-high.aspx?type=eueco>

April 16, 2019

▶ **US industrial production unexpectedly edges lower in March**

Reflecting a notable decrease in mining output, the Federal Reserve released a report showing US industrial production unexpectedly edged lower in the month of March. The report said industrial production dipped by 0.1% in March after inching up by 0.1% in February. Economists had expected production to rise by 0.2%.

Source: <https://www.rttnews.com/2993340/u-s-industrial-production-unexpectedly-edges-lower-in-march.aspx?type=useco>

April 16, 2019

▶ **German business morale improves in April**

German economic confidence saw a modest improvement in April, but the measuring index has entered positive territory, survey data showed. The indicator for economic sentiment for Germany climbed 6.7 points to 3.1 in April, from -3.6 in March, but it remained below the long-term average of 22.2 points, the Centre for European Economic Research (ZEW) reported.

Source: <https://english.mubasher.info/news/3461816/German-business-morale-improves-in-April>

April 16, 2019

▶ **China GDP grows 1.4% q-o-q in 1Q19**

China's gross domestic product expanded a seasonally adjusted 1.4% on quarter in the 1Q19, the National Bureau of Statistics said - in line with expectations and down from 1.5% in the three months prior.

Source: <https://www.rttnews.com/2993436/china-gdp-grows-1-4-on-quarter-in-q1.aspx?type=alleco>

April 16, 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	-3.4	-1.3	0.1	508	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.	5.1	-0.6	1.2	8.3	9,078	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	3.4	21.4
Mashreq Bnk.	76.0	1.9	-2.6	0.2	3,673	80.0	68.1	6.5	0.7	5.3	0.3
Consumer Discretionary											
DXB Entertainment	0.3	0.8	7.7	0.7	547	0.5	0.2	NA	0.5	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.4	0.3	NA	NA	NA	65.7
Energy											
Gulf Navigation	0.9	2.0	5.6	0.5	222	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	2.0	27.2	1.2	185	0.8	0.4	394.8	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	-2.1	5.8	0.0	29	0.8	0.4	10.9	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	-1.2	-2.4	0.0	65	2.7	1.4	17.2	1.5	4.5	-30.8
Takaful Emarat	0.6	-0.7	22.5	0.2	23	0.9	0.4	12.3	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	-1.0	0.0	1.2	1,296	1.2	0.9	NA	1.1	NA	NA
Aramex	4.8	-0.4	11.4	3.3	1,905	5.0	3.7	14.2	2.9	3.5	12.8
Tabreed	1.6	0.6	-9.2	0.5	1,161	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	1.0	-11.3	0.2	694	1.4	0.9	59.1	1.0	1.5	1.2
Amlak Finance	0.4	4.3	-0.5	0.2	149	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.6	0.0	25.4	3.2	1,829	2.2	1.0	10.3	0.6	6.3	-37.5
Dubai Financial	0.8	-0.9	-0.1	0.8	1,732	1.1	0.7	50.6	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	17.5	5.8	1,062	1.5	0.7	9.1	0.9	3.0	-7.0
Ithmaar Holding	0.3	-2.1	-11.3	0.2	226	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	195	2.1	2.1	NA	NA	NA	NA
Shuaa Capital	1.0	0.2	19.6	0.4	284	1.2	0.6	39.2	1.2	2.0	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	0.0	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	1.7	0.3	NA	6.7	NA	-15.6
Damac Prop.	1.3	-1.5	-15.2	1.5	2,108	3.0	1.1	6.7	0.5	NA	-58.7
Deyaar Development	0.4	3.4	7.9	0.5	579	0.5	0.3	15.1	0.5	NA	7.5
Emaar Prop.	4.9	-2.0	19.4	12.1	9,610	6.0	3.9	6.0	0.7	3.0	9.0
Emaar Malls	1.7	0.0	-7.3	2.9	5,882	2.2	1.4	10.0	1.3	6.0	6.3
Emaar Development	3.8	-1.6	-15.0	2.3	4,084	5.3	3.3	3.9	1.9	6.9	-70.2
Union Prop.	0.4	5.9	2.2	1.6	480	0.9	0.3	13.9	0.6	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	-0.2	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 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	9.4	2.9	14.8	6.7	13,261	9.8	6.7	10.4	1.7	4.9	12.5
Abu Dhabi Islamic Bnk	4.9	0.4	25.6	4.1	4,845	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	15.8	-0.9	12.2	17.3	46,937	16.0	11.3	14.9	1.9	4.7	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	2.3	-9.7	-21.3	0.0	1,172	3.0	2.3	10.6	1.0	4.7	10.0
Natl. Bnk. of Ras Al-Khaimah	4.2	0.5	0.5	0.3	1,926	4.5	4.0	7.9	1.0	7.1	12.5
Sharjah Islamic Bnk	1.1	-1.7	-0.9	0.2	911	1.3	1.1	6.4	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	-0.2	15.1	5.3	4,045	5.7	3.4	13.5	0.9	3.7	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	3.0	0.0	-4.8	0.1	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	0.0	-19.2	0.3	652	5.0	3.4	11.4	1.2	3.8	2.3
International Holding Co	0.9	-3.2	-3.9	0.2	126	1.5	0.8	NA	0.8	NA	-37.5
Foodco Hldg.	3.4	0.0	-8.4	0.0	111	4.8	3.3	4.8	0.7	2.9	-14.4
Energy											
Dana Gas	1.0	-1.9	7.3	2.1	1,956	1.2	0.7	NA	0.8	5.3	NA
Health Care											
Gulf Medical Proj.	1.5	-3.3	-17.1	0.1	276	2.0	1.5	9.3	0.9	6.9	-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	0.0	-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	0.0	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	6.1	20.0
Ras Al Khaimah Ceramics	1.7	0.6	-1.3	0.1	441	2.5	1.7	9.1	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	-0.8	9.6	0.0	245	0.7	0.4	16.8	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	0.8	0.0	-4.0	0.0	168	1.1	0.7	NA	0.6	6.7	NA
Ras Al Khaimah Cement	0.7	0.5	-10.0	0.0	89	0.9	0.6	14.5	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	-42.0	0.8	614	2.0	1.1	15.2	0.6	6.5	-65.8
Finance House	1.6	0.0	-4.3	0.0	133	1.8	1.5	NA	1.1	1.9	NA
Real Estate & Constructions											
Aldar Properties	1.8	0.6	11.9	5.9	3,832	2.2	1.4	7.6	0.6	7.8	-7.1
Eshraq Properties	0.5	7.0	16.3	0.6	339	0.8	0.4	426.3	0.9	NA	-90.7
Rak Properties	0.5	0.0	-9.1	0.2	245	0.7	0.4	6.0	0.2	NA	-20.0
Telecommunication											
Etisalat	16.6	0.7	-2.1	7.7	39,352	17.4	15.7	16.2	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	4.1	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.9	-5.3	-19.1	0.0	1,470	1.5	0.8	13.6	1.2	NA	133.3
ADNOC Distribution	2.7	0.4	15.9	1.2	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
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
22-Apr-2019	Mashreq Bank	BDM
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+BDM
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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