

Market | UAE | 18 April 2019

► Regional News

- Abu Dhabi-based Aldar Properties' Leja has sold out
- Change to Abu Dhabi's real estate rules hailed as 'game changer'
- CBD's 1Q profit rises 22% to AED340m on income growth
- National Central Cooling Company (Tabreed) names new CEO
- Emirates Islamic 1Q profits up 97%
- Jubail Island developer seeks bank financing for AED5bn project
- Zain Saudi swings to profit in 1Q19 on rising product demand
- Aldrees net profit rises 35% in 1Q19
- Lebanese draft budget reduces deficit to below 9% of GDP

► Global News

- Fed's Beige Book paints positive picture but with notable caveats
- US trade deficit falls in February as shortfall with China decreases 28%
- Eurozone trade surplus at 11-month high in February
- UK house prices grow at weakest pace since 7 years

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)	2,813	0.8	0.2	6.4	11.8	-10.2	11.2
Abu Dhabi (ADI)	5,237	0.4	3.5	2.7	5.1	11.3	6.6
Saudi (TASI)	9,238	1.1	1.8	6.9	9.4	14.1	18.0
Kuwait (KSE)	5,771	-0.4	0.7	5.7	10.2	20.1	13.6
Qatar (QSE)	10,308	0.5	0.7	3.3	-4.4	15.1	0.1
Oman (MSM 30)	3,977	-0.2	-0.2	-4.4	-6.1	-16.6	-8.0
Bahrain (BHB)	1,445	0.1	0.2	1.5	7.7	11.0	8.0

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

US

Dow Jones Ind. Avg.	26,450	0.0	1.1	2.7	8.5	6.7	13.4
S&P 500	2,900	-0.2	0.4	2.7	10.0	7.2	15.7

Europe

Deutsche Boerse AG German	12,153	0.4	2.1	4.7	11.3	-3.4	15.1
CAC 40	5,563	0.6	2.1	3.4	16.0	3.9	17.6
FTSE 100	7,471	0.0	0.7	2.5	9.3	3.4	11.0

Asia

Nikkei 225	22,173	-0.5	2.1	2.6	7.3	0.1	10.8
Hong Kong HSI	29,938	-0.6	0.3	3.0	10.5	-1.1	15.8
Shanghai SE Comp.	3,256	-0.2	2.1	5.0	25.4	5.3	30.5

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	71.6	-0.1	-0.2	4.6	17.1	0.1	33.1
Gold (US\$/oz)	1,272	0.0	-2.8	-2.2	-1.5	-5.6	-0.5
Cu (US\$/MT)	6,508	0.8	1.0	0.3	9.7	-4.1	9.1
Al (US\$/MT)	1,840	0.1	-0.6	-4.3	2.1	-22.5	-1.5

Note: Asian markets value as of UAE 7:50am; Global markets value as of 17 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

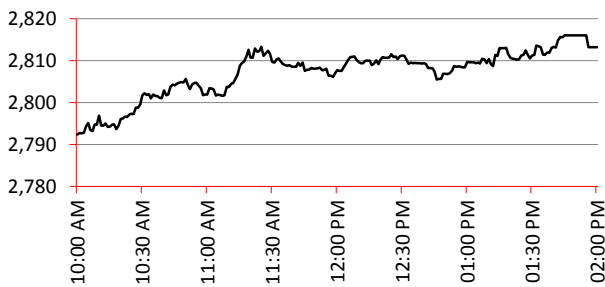
Table of Contents

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

United Arab Emirates

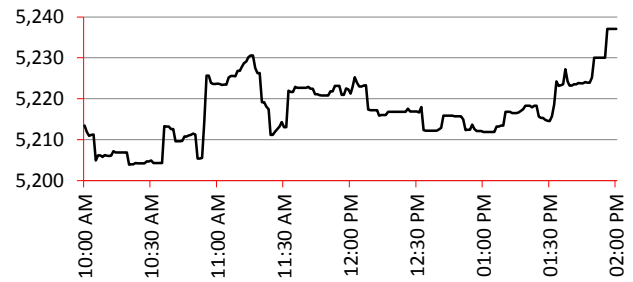
DFM gains 0.8%

Following a positive opening, the DFM increased and traded below 2,800 until the first half an hour of the trade. Thereafter, it rose further and traded in the range of 2,800 to 2,810 during the early afternoon trade. Afterwards, the index edged up more and traded between 2,810 and 2,820 for the rest of the day. The index closed the day at 2,813, up 0.8%. The DFM ended the session on a positive note owing to an increase in the finance & investment and real estate sector by 1.8% and 1.2%, respectively. GFH Financial and Dubai Islamic Bank rose 2.8% and 1.2%, respectively. Total market turnover stood at 380 million shares, worth AED319mn. UPP and GFH were the most traded by value, accounting for AED62mn (19%) and AED48mn (15%), respectively. Of the 36 stocks traded, 31 advanced, 5 declined and 0 remained unchanged.



ADX increases 0.4%

Following a negative opening, the ADX declined and traded below 5,210 during the early morning trade. Thereafter, it edged up and traded between 5,220 and 5,230 in the late morning trade. Then, it retreated and traded in the range of 5,210 to 5,220 until late afternoon. In last half an hour, the index gained and traded above 5,230, closing the day at 5,237, up 0.4%. The ADX ended the session on a positive note owing to gain in the real estate and banking sectors by 1.6% and 0.5%, respectively. Aldar Properties and First Abu Dhabi Bank up 1.1% and 0.6%, respectively. Total market turnover stood at 78 million shares, worth AED146mn. FAB and ESHRAQ were the most traded by value, accounting for AED55mn (38%) and AED18mn (12%), respectively. Of the 27 stocks traded, 12 rose 10 fell, and 5 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	17.3	18.9	15.6	3.3	10.4
GCC	8.8	9.4	8.2	1.2	4.0
Others	15.5	18.3	12.6	5.6	18.0
UAE Nationals	58.5	53.4	63.6	-10.1	-32.3

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
International Financial Advisors	0.39	9.9%
Dar Al Takaful	0.62	9.0%
Dubai Islamic Ins. and Reins.	0.51	7.4%
SHUAA Capital	1.03	5.0%
ALMADINA	0.29	4.3%

Top losers (DFM)

Company	Latest	1D Chg
Al Ramz Corporation Investment & Development	0.95	(10.0%)
Takaful-Emarat	1.50	(6.3%)
Al Salam Bank - Sudan	1.15	(2.5%)
Emirates NBD	11.95	(0.4%)
DXB Entertainments	0.25	(0.4%)

Sources: Exchange websites (DFM and ADX) and Reuters

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	7.1	7.5	6.7	0.8	1.2
GCC	6.5	7.6	5.5	2.1	3.1
Others	35.7	46.9	24.5	22.4	32.7
UAE Nationals	50.7	38.0	63.4	-25.4	-37.1

* in AED million

Top gainers (ADX)

Company	Latest	1D Chg
Umm Al Qaiwain General Investments	0.98	11.4%
Ras Al Khaimah Properties	0.49	7.8%
Gulf Medical Projects	1.50	3.5%
Ras Al Khaimah Cement	0.67	2.9%
Dana Gas	1.06	2.9%

Top losers (ADX)

Company	Latest	1D Chg
Methaq Takaful Insurance	0.67	(4.6%)
Al Qudra Holding	0.79	(2.5%)
Agthia Group	3.90	(2.3%)
Abu Dhabi National Energy	0.87	(2.3%)
Eshraq Properties	0.52	(2.1%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ Abu Dhabi-based Aldar Properties' Lea has sold out

Aldar Properties' latest development, Lea, located on the northern shores of Yas Island has sold out during Cityscape Abu Dhabi generating over AED400mn in sales. Offering land plots starting at AED990,000 and sizes ranging from 405sqm - 1,800sqm, and available for purchase by all nationalities, Lea features 238 residential plots in a prime location adjacent to Aldar's flagship Yas Acres project.

Source: https://www.zawya.com/uae/en/business/story/Abu_Dhabibased_Aldar_Properties_Lea_has_sold_out-SNG_142625636/ April 17, 2019

▶ Change to Abu Dhabi's real estate rules hailed as 'game changer'

The Government of Abu Dhabi announced on Wednesday that all foreigners will be entitled to own the freehold of land and properties which they purchase in investment zones.

Source: <https://www.arabianbusiness.com/news/418003-change-to-abu-dhabis-real-estate-rules-hailed-as-game-changer> April 17, 2019

▶ CBD's 1Q19 profit rises 22% to AED340m on income growth

Commercial Bank of Dubai (CBD) reported a net profit of AED340mn for the 1Q19, up 21.6% compared to the same period last year.

Source: <https://qulfnews.com/business/banking/cbds-q1-profit-rises-216-to-dh340m-on-income-growth-1.63390958> April 17, 2019

▶ National Central Cooling Company (Tabreed) names new CEO

National Central Cooling Company (Tabreed) announced today that the Board of Directors has appointed Bader Saeed Al Lamki as the Company's new Chief Executive Officer, effective 21st April, 2019.

Source: http://feeds.dfm.ae/documents/efsah/2019/Apr/18/83f8bd3a-290f-4f90-b775-051b70e088b8/TABREED_PR_E_18_04_2019.pdf April 17, 2019

▶ Emirates Islamic 1Q profits up 97%

Emirates Islamic, an Islamic financial institution belonging to Emirates NBD Group reported a net profit of AED411mn for the 1Q19, an increase of 97% y-o-y and 54% q-o-q.

Source: <https://qulfnews.com/business/banking/emirates-islamic-q1-profits-up-97-per-cent-1.63392376> April 17, 2019

▶ Jubail Island developer seeks bank financing for AED5bn project

Jubail Island Investment Company, the developer behind Abu Dhabi's Jubail Island, is looking to finance the AED5bn project through a mix of bank loans and equity contributions and aims to sell about 60% of the land plot earmarked for private investors within the next 18 months, a senior company executive said.

Source: <https://www.thenational.ae/business/property/jubail-island-developer-seeks-bank-financing-for-dh5bn-project-1.850324> April 17, 2019

▶ Zain Saudi swings to profit in 1Q19 on rising product demand

The Saudi unit of Kuwait-based telecoms operator Zain Group posted a net profit of SAR129mn (AED126m) in the first quarter of 2019 versus a loss of SAR77mn a year ago, as revenues rose on higher demand for its product and services.

Source: <https://www.thenational.ae/business/markets/zain-saudi-swings-to-profit-in-q1-on-rising-product-demand-1.850130> April 17, 2019

▶ Aldrees net profit rises 35% in 1Q19

Aldrees Petroleum & Transport Services Co. reported a net profit after zakat and tax of SAR29.9mn for the 1Q19, up 35.3% y-o-y.

Source: <https://www.arqaam.com/en/financial-reports/company-report/577/2019/70> April 17, 2019

▶ Lebanese draft budget reduces deficit to below 9% of GDP: finance minister

Lebanon's draft budget for 2019 projects a deficit of less than 9% of GDP compared to 11.2% in 2018 and includes "wide reductions" in spending based on the need for "exceptional austerity measures", the finance minister said.

Source: https://www.zawya.com/uae/en/economy/story/Lebanese_draft_budget_reduces_deficit_to_below_9_of_GDP_finance_minister-TR20190417nL5N21Z678X9/ April 17, 2019

Global News

▶ Fed's Beige Book paints positive picture but with notable caveats

The US economy grew at a “slight-to-moderate” pace in March and early April, according to the Federal Reserve’s Beige Book. The labour market did not see much expansion, weighing on wages, while prices increased slightly prices pushed up by tariffs, freight costs, and rising wages, the report found.

Source: <https://english.mubasher.info/news/3462971/US-economy-sees-moderate-growth-labour-market-remains-tight>

April 17, 2019

▶ US trade deficit falls in February as shortfall with China decreases 28%

The U.S. goods and services deficit with its global trading partners fell to US\$49.4bn in February, its lowest level since June 2018 and well below estimates, the Commerce Department reported Wednesday.

Source: <https://www.cnbc.com/2019/04/17/us-trade-deficit-in-february-49point4b-vs-53point8b-est.html>

April 17, 2019

▶ Eurozone trade surplus at 11-month high in February

Eurozone trade surplus increased in February to its highest level in nearly a year, figures from Eurostat showed on Wednesday. The seasonally adjusted trade surplus rose to EUR19.5bn from EUR17.4bn in January. The surplus was the biggest since March 2018, when it was EUR20.4bn.

Source: <https://www.rttnews.com/2993564/eurozone-trade-surplus-at-11-month-high-in-february.aspx?type=alleco>

April 17, 2019

▶ UK inflation steady in March

UK consumer price inflation was unchanged in March, defying expectations for a modest acceleration, preliminary data from the Office for National Statistics showed on Wednesday.

Source: <https://www.rttnews.com/2993545/uk-inflation-steady-in-march.aspx?type=eueco>

April 17, 2019

▶ UK house prices grow at weakest pace since 7 years

Annual house price growth in the UK during February was the weakest since seven years, according to a joint statement by the Office for National Statistics (ONS) and the Land Registry. Total UK house prices rose by 0.6% last February, compared with a 1.7% gain in the year to January, marking the lowest reading for annual growth since September 2012 when house prices rose by 0.4%.

Source: <https://english.mubasher.info/news/3462754/UK-house-prices-grow-at-weakest-pace-since-7-yrs>

April 17, 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
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
21-Apr-2019	Gulf Navigation Holding	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
08-May-2019	United Foods Company	AGM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM

ADX

Date	Company Name	Event
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
22-Apr-2019	Abu Dhabi Islamic Bank	BDM
22-Apr-2019	Invest Bank	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

Disclosures

Regulated by Securities and Commodities Authority – License no. 604028

This document is for information and illustrative purposes only; it is in no way a recommendation for, or an offer or solicitation to buy or sell, any equity, and only factual information is provided. ADCB Securities will not be held liable for any information provided in this document that is stated to have been obtained from third-party sources; this information may be based on assumptions or market conditions and may change without notice.

The information in this report was prepared by employees of ADCB Securities and is current as of the date of the report. The information contained herein has been obtained from sources that ADCB Securities believes to be reliable, but ADCB Securities does not guarantee its accuracy, adequacy, completeness, reliability, or timeliness, and will not be held liable for any investment decisions made based on this information. Moreover, ADCB Securities is not responsible for any errors or omissions or for the results obtained from the use of such information. All information and estimates included in this report are subject to change without notice. This report is intended for qualified customers of ADCB Securities.

You may not redistribute this report without explicit permission from ADCB Securities.

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