

Market | UAE | 1 May 2019

### ► Regional News

- ADNOC Distribution reports AED578mn net profit in 1Q19, up 7% y-o-y
- Agthia's 1Q19 net profit falls 15% y-o-y to AED40mn
- Fuel retailer Enoc returns to Sharjah
- Abu Dhabi said to weigh multi-billion dollar gas pipeline deal
- Dubai's Souq relaunches under Amazon brand
- Abu Dhabi ranks 12th in 2019 'Doing Business' report – WB
- Maaden subsidiary awards SAR2.3bn gold project in Saudi Arabia
- Saudi banks' treasury bond holdings rise in 1Q19
- Ooredoo reports 14% profit drop in 1Q19
- Oman readies US dollar bond sale: sources

### ► Global News

- Eurozone GDP growth rate doubles in 1Q
- US consumer confidence rebounds more than expected in April
- China manufacturing growth unexpectedly slows in April

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)	2,767	0.3	-1.6	1.4	9.0	-9.7	9.4
Abu Dhabi (ADI)	5,258	-1.4	-2.7	4.0	5.1	12.6	7.0
Saudi (TASI)	9,304	0.3	0.8	4.1	8.4	13.3	18.9
Kuwait (KSE)	5,630	-0.2	-1.6	-0.9	8.2	17.3	10.8
Qatar (QSE)	10,377	0.2	-0.1	1.7	-3.2	13.9	0.8
Oman (MSM 30)	3,946	0.3	-0.3	0.2	-6.4	-16.6	-8.7
Bahrain (BHB)	1,434	-0.2	-0.3	2.2	3.0	14.0	7.2

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

Dow Jones Ind. Avg.	26,593	0.1	-0.2	1.6	6.3	10.1	14.0
S&P 500	2,946	0.1	0.4	2.7	9.9	11.2	17.5

#### Europe

Deutsche Boerse AG German	12,344	0.1	0.9	5.0	10.4	-2.1	16.9
CAC 40	5,586	0.1	-0.1	3.0	12.3	1.2	18.1
FTSE 100	7,418	-0.3	-1.4	0.4	6.9	-1.2	10.3

#### Asia

Nikkei 225	22,173	-0.5	2.1	2.6	7.3	0.1	10.8
Hong Kong HSI	29,699	-0.6	-0.9	38.1	7.4	-1.9	14.9
Shanghai SE Comp.	3,078	0.5	-3.8	-3.1	19.5	-0.1	23.4

#### Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	72.8	1.1	-2.3	4.9	18.1	-3.2	35.3
Gold (US\$/oz)	1,283	0.3	1.1	-0.6	-2.1	-2.5	0.4
Cu (US\$/MT)	6,441	1.0	0.2	0.2	6.0	-5.0	8.0
Al (US\$/MT)	1,808	-0.4	-2.5	-2.7	-3.3	-18.7	-3.2

Note: Hong Kong, Shanghai and Global market values as of 30 April, Nikkie market value as of 26 April

Sources: Bloomberg, LME, CME Group, Exchange webs

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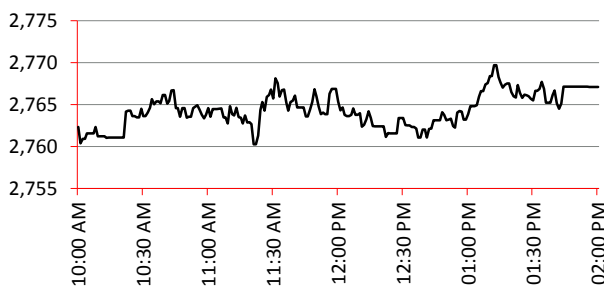
### Table of Contents

S.No.	Particulars	Page
1	<a href="#">Market brief</a>	2
2	<a href="#">News</a>	3
3	<a href="#">Valuation</a>	5
4	<a href="#">Corporate calendar</a>	7

**United Arab Emirates**

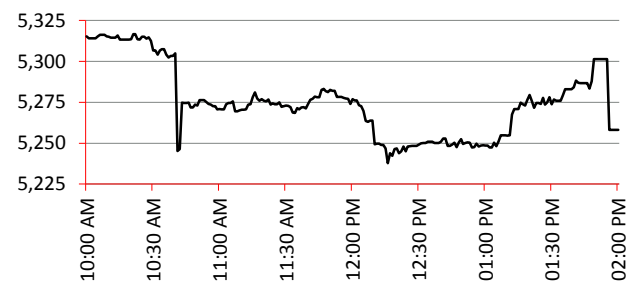
**DFM gains 0.3%**

Following a positive opening, the DFM gained and traded in the range of 2,760 to 2,765 until late morning trade. Thereafter, the DFM rose and traded around 2,765 till the first half of the day. Afterwards, it edged down and traded below 2,765 during the early afternoon. Then, it gained and traded between 2,765 and 2,770 for the rest of the day. The index closed the day at 2,767, up 0.3%. The DFM ended the session on a positive note owing to increase in the real estate and transport sectors by 1.1% and 0.7%, respectively. Emaar Properties and GFH Financial Group (GFH) rose by 2.1% and 0.5%, respectively. Total market turnover stood at 124 million shares, worth AED260mn. Emaar and DIB were the most traded by value, accounting for AED101mn (39%) and AED34mn (13%), respectively. Of the 33 stocks traded, 14 declined, 14 advanced, and 5 remained unchanged.



**ADX declines 1.4%**

Following a negative opening, the ADX traded between 5,300 and 5,325 during the early morning trade. Thereafter, the index fell and traded around 5,275 until the first half of the day. Afterwards, it declined further and traded around 5,250 until early afternoon. Then, the index recovered and traded above 5,275 during late afternoon. However, the recovery could not be sustained and the index closed the day at 5,258, down 1.4%. The ADX ended the session on a negative note owing to a decline in the real estate and banking sectors by 2.5% and 1.9%, respectively. First Abu Dhabi Bank and Abu Dhabi Commercial Bank fell 2.4% and 1.2%, respectively. Total market turnover stood at 147 million shares, worth AED1,151mn. ADCB and UNB were the most traded by value, accounting for AED829mn (72%) and AED108mn (9%), respectively. Of the 23 stocks traded, 13 fell, 5 rose, and 5 remained unchanged.



**Transactions by investor type (DFM)**

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	9.6	9.7	9.4	0.3	0.7
GCC	5.4	6.5	4.3	2.3	5.9
Others	40.1	40.2	40.0	0.2	0.6
UAE Nationals	44.9	43.5	46.3	-2.8	-7.2

\* in AED million

**Transactions by investor type (ADX)**

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	0.7	0.6	0.8	-0.2	-2.6
GCC	3.2	2.3	4.1	-1.8	-20.9
Others	77.1	82.2	72.1	10.0	115.4
UAE Nationals	19.0	15.0	23.0	-8.0	-92.0

\* in AED million

**Top gainers (DFM)**

Company	Latest	1D Chg
National Industries Group	2.50	13.6%
Emaar Properties	4.80	2.1%
Islamic Arab Ins.	0.54	1.9%
ALMADINA	0.27	1.9%
Aramex	4.75	1.5%

**Top gainers (ADX)**

Company	Latest	1D Chg
Dana Gas	0.95	2.6%
Ras Al Khaimah Properties	0.48	0.6%
Emirates Telecommunications	16.70	0.4%
International Holdings Company	1.00	0.3%
Agthia Group	3.91	0.3%

**Top losers (DFM)**

Company	Latest	1D Chg
Dubai National Ins. and Reins.	3.75	(9.6%)
Al Salam Group	0.46	(3.2%)
Aan Digital Services Holding Co.	0.23	(2.6%)
SHUAA Capital	0.94	(2.2%)
Gulf Navigation Holding	0.84	(1.8%)

**Top losers (ADX)**

Company	Latest	1D Chg
Abu Dhabi National Hotels	3.06	(10.0%)
National Marine Dredging Co.	3.60	(10.0%)
Al Wathba Nat. Insurance	11.56	(9.4%)
Wahat Al Zaweya Holding	2.28	(5.0%)
Aldar Properties	1.78	(2.7%)

Sources: Exchange websites (DFM and ADX) and Reuters

Sources: Exchange websites (DFM and ADX) and Reuters

## Regional News

- ▶ **ADNOC Distribution reports AED578mn net profit in 1Q19, up 7% y-o-y**  
 ADNOC Distribution reported 1Q19 net profit of AED578mn, an increase of 29.6% q-o-q and 6.6% y-o-y. EBITDA registered increase of 18.7% q-o-q and 4.3% y-o-y to AED733mn.  
 Source: <https://www.adx.ae/English/Pages/NewsDetails.aspx?viewid=20190501083813-ADNOCDIST> May 1, 2019
- ▶ **Agthia's 1Q19 net profit falls 15% y-o-y to AED40mn**  
 Agthia announced group net profit of AED40mn in first quarter of 2019, compared to AED47mn in same quarter previous year. Revenues increased 3.4% to AED491mn.  
 Source: <https://www.adx.ae/English/Pages/NewsDetails.aspx?viewid=20190501081920-AGTHIA> April 30, 2019
- ▶ **Fuel retailer Enoc returns to Sharjah**  
 Fuel retailer Enoc is planning to reopen some of its petrol stations in Northern Emirates, giving motorists an additional and more economical option to refuel their vehicles.  
 Source: [https://www.zawya.com/uae/en/business/story/Fuel\\_retailer\\_Enoc\\_returns\\_to\\_Sharjah-SNG\\_143487372/](https://www.zawya.com/uae/en/business/story/Fuel_retailer_Enoc_returns_to_Sharjah-SNG_143487372/) April 30, 2019
- ▶ **Abu Dhabi said to weigh multi-billion dollar gas pipeline deal**  
 Abu Dhabi National Oil Co. is seeking to raise billions of dollars from its natural-gas pipelines, months after the state-owned explorer got a US\$4bn investment in its oil infrastructure assets, according to people familiar with the matter.  
 Source: <https://www.arabianbusiness.com/banking-finance/419089-abu-dhabi-said-to-weigh-multi-billion-dollar-gas-pipeline-deal> April 30, 2019
- ▶ **Abu Dhabi ranks 12th in 2019 'Doing Business' report – WB**  
 Abu Dhabi is now ranked 12th worldwide according to the World Bank's (WB) 2019 "Doing Business" report. The oil-rich emirate has jumped 23 places on the global ranking for doing business, the Abu Dhabi Department of Economic Development (ADDED) said in a statement.  
 Source: <https://english.mubasher.info/news/3470052/Abu-Dhabi-ranks-12th-in-2019-Doing-Business-report-WB> April 30, 2019
- ▶ **Dubai ruler approves raft of major projects for the future**  
 Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has approved a package of future projects to be developed by the Roads and Transport Authority (RTA).  
 Source: <https://www.arabianbusiness.com/construction/419115-revealed-dubais-new-vision-for-future-happiness> April 30, 2019
- ▶ **Dubai's Souq relaunches under Amazon brand**  
 Souq.com, the Middle East's largest online shopping website, has relaunched to become part of the Amazon e-commerce portal in all countries in the region except Saudi Arabia and Egypt.  
 Source: <https://www.arabianbusiness.com/retail/419142-dubais-souq-relaunches-under-amazon-brand> April 30, 2019
- ▶ **Maaden subsidiary awards SAR2.3bn gold project in Saudi Arabia**  
 Saudi Arabian Mining Company (Maaden), the biggest mining company in the Arab world, said one of its subsidiaries awarded a SAR2.3bn contract to set up a gold production project in the kingdom.  
 Source: <https://www.thenational.ae/business/economy/maaden-subsiary-awards-2-3bn-riyals-gold-project-in-saudi-arabia-1.855402> April 30, 2019
- ▶ **Saudi Cement posts 7% profit decline in 1Q19**  
 Saudi Cement Company reported a net profit after zakat and tax of SAR132.4mn for the 1Q19, a 6.9% y-o-y drop on higher selling and distribution expenses, increased general and administrative expenses (G&As) and a rise in cost of financing.  
 Source: <https://www.arqaam.com/en/financial-reports/company-report/56/2019/70> April 30, 2019
- ▶ **Yanbu Cement net profit spikes in 1Q19**  
 Yanbu Cement Company reported a net profit after zakat and tax of SAR72.9mn for the 1Q19, an 81.2% y-o-y jump on higher average selling prices, higher clinker exports and lower average cost.  
 Source: <https://www.arqaam.com/en/financial-reports/company-report/60/2019/70> April 30, 2019

▶ **Eastern Cement's net profit almost tripled in 1Q19**

Eastern Province Cement Company reported a net profit of SAR46mn for the 1Q19 compared to a net profit of SAR17mn for the same period last year, on higher sales value and volume due to improvement in local demand, lower cost of sales, lower other expenses and lower Zakat provision.

Source: <https://www.arqaam.com/en/financial-reports/company-report/54/2019/70>

April 30, 2019

▶ **Mouwasat profit almost flat in 1Q19**

Mouwasat Medical Services Company's net profit after zakat and tax edged up 1.1% y-o-y to SAR107.2mn in 1Q19 due to higher revenue from expansion in sub-specialty clinics and launch of specialized departments

Source: <https://www.arqaam.com/en/financial-reports/company-report/1524/2019/70>

April 30, 2019

▶ **Saudi Aramco, SAGIA ink MoU to enable energy investments**

State-run Saudi Aramco has signed a memorandum of understanding (MoU) with Saudi Arabia General Investment Authority (SAGIA) to enable investments, support and market opportunities in the oil, gas, petrochemicals sectors and the related services.

Source: <https://www.arqaam.com/en/article/articledetail/id/607091>

April 30, 2019

▶ **Saudi banks' treasury bond holdings rise in 1Q19**

Saudi banks' investments in treasury bonds increased by around SAR31.1bn y-o-y to SAR336bn in 1Q19, new data from the Saudi Arabian Monetary Authority (SAMA) showed.

Source: <https://www.arqaam.com/en/article/articledetail/id/607176>

April 30, 2019

▶ **Ooredoo reports 14% profit drop in 1Q19**

Ooredoo, a dual-listed company on the Abu Dhabi Securities Exchange (ADX) and the Qatar Stock Exchange (QSE), posted a 13.5% y-o-y drop in its profits for the 1Q19.

Source: <https://english.mubasher.info/news/3469800/Ooredoo-reports-13-5-profit-drop-in-Q1>

April 30, 2019

▶ **Oman readies US dollar bond sale: sources**

Oman is preparing a sale of US dollar-denominated bonds, two sources familiar with the matter said, as the sultanate seeks to take advantage of improved conditions across emerging markets to finance its budget deficit.

Source: [https://www.zawya.com/mena/en/markets/story/Oman\\_readies\\_US\\_dollar\\_bond\\_sale\\_sources-TR20190430nL5N22C5KAX2/](https://www.zawya.com/mena/en/markets/story/Oman_readies_US_dollar_bond_sale_sources-TR20190430nL5N22C5KAX2/)

April 30, 2019

## Global News

▶ **Eurozone GDP growth rate doubles in 1Q**

Eurozone's quarterly economic growth rate doubled in the first three months of the year, topping economists' expectations, and the unemployment rate fell to its lowest level in more than a decade in March. On a y-o-y basis, GDP rose 1.2% in the 1Q, same as in the previous three months. Economists were looking for 1.1% expansion.

Source: <https://www.rttnews.com/2996814/eurozone-gdp-growth-doubles-in-q1-unemployment-lowest-in-over-a-decade.aspx?type=eueco>

April 30, 2019

▶ **US consumer confidence rebounds more than expected in April**

Consumer confidence in the US rebounded by more than anticipated in the month of April, according to a report released by the Conference Board. The Conference Board said its consumer confidence jumped to 129.2 in April after falling to 124.2 in March. Economists had expected the index to rise to 127.0.

Source: <https://www.rttnews.com/2996815/u-s-consumer-confidence-rebounds-more-than-expected-in-april.aspx?type=useco>

April 30, 2019

▶ **US pending home sales jump much more than expected in March**

A report released by the National Association of Realtors showed pending home sales in the US jumped by much more than expected in the month of March. NAR said its pending home sales index surged up by 3.8% to 105.8 in March after slumping by 1% to 101.9 in February. Economists had expected pending home sales to jump by 1.1%.

Source: <https://www.rttnews.com/2996817/u-s-pending-home-sales-jump-much-more-than-expected-in-march.aspx?type=useco>

April 30, 2019

▶ **German inflation accelerates sharply in April**

Germany's consumer price inflation accelerated sharply in April to its highest level in four months, led by a strong increase in service costs, flash data from Destatis showed. The consumer price index rose 2% y-o-y following a 1.3% increase in March. Economists had forecast 1.5% inflation.

Source: <https://www.rttnews.com/2996776/german-inflation-accelerates-sharply-in-april-exceeds-expectations.aspx?type=eueco>

April 30, 2019

▶ **China manufacturing growth unexpectedly slows in April**

China's manufacturing grew for the second straight month in April, separate surveys revealed, raising doubts on the strength of the recovery in the economy. The official Purchasing Managers' Index, or PMI, for the manufacturing sector fell to 50.1 in April from 50.5 in March, the statistics bureau said. Economists had expected the measure to remain steady.

Source: <https://www.rttnews.com/2996733/china-manufacturing-growth-unexpectedly-slows-in-april.aspx?type=aeco>

April 30, 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)	(%)	(%)
<b>Banks</b>											
Ajman Bnk	0.9	0.1	0.1	0.1	515	1.0	0.8	9.3	0.8	3.9	26.0
Comm Bnk of Dubai	4.0	0.0	-0.8	0.3	3,029	4.2	3.5	9.2	1.2	5.2	13.9
Dubai Islamic Bnk.	5.2	0.0	3.4	9.3	9,275	5.4	4.7	7.1	1.5	6.8	3.7
Emirates NBD	12.0	-0.4	34.4	3.6	18,082	12.1	8.3	6.7	1.2	3.3	21.4
Mashreq Bnk.	76.0	0.0	-2.6	0.2	3,673	80.0	68.1	6.5	0.7	5.3	0.3
<b>Consumer Discretionary</b>											
DXB Entertainment	0.2	0.4	0.4	0.7	510	0.4	0.2	NA	0.5	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.3	0.3	NA	NA	NA	65.7
<b>Energy</b>											
Gulf Navigation	0.8	-1.8	-0.6	0.6	209	1.2	0.7	NA	0.8	NA	NA
<b>Insurance</b>											
Arabian Scandina	2.7	0.0	0.0	NA	113	2.7	2.7	21.0	1.3	4.1	250.0
Islamic Arab	0.5	1.9	21.3	1.5	176	0.8	0.4	376.5	0.9	NA	-97.4
Dubai Ins.	3.6	0.0	0.0	0.0	98	3.7	3.3	7.2	0.7	8.0	40.3
Dubai Islamic Ins.	0.5	0.0	8.2	0.0	30	0.8	0.4	11.2	1.7	NA	3.0
Dubai Natl Ins.	3.8	-9.6	7.1	0.1	118	4.7	3.0	8.3	0.8	20.0	7.0
National General Ins.	2.0	0.0	0.0	NA	82	2.2	1.9	9.2	0.6	7.3	-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	1.4	-1.4	-14.6	0.0	57	2.7	1.4	15.0	1.3	5.0	-30.8
Takaful Emarat	0.6	1.0	25.5	0.2	24	0.9	0.4	12.6	0.7	NA	-33.8
<b>Industrials</b>											
Air Arabia	1.0	0.0	0.0	1.3	1,296	1.2	0.9	NA	1.1	NA	NA
Aramex	4.8	1.5	10.7	3.1	1,893	5.0	3.7	14.1	2.9	3.5	12.8
Tabreed	1.6	1.3	-7.5	0.4	1,183	1.9	1.5	10.0	0.9	5.9	6.7
<b>Materials</b>											
National Cement	2.4	0.0	7.3	0.0	231	2.8	2.1	NA	0.6	4.2	NA
<b>Non-Bank Financial Institutions</b>											
Amanat Hldg.	1.0	1.0	-9.6	0.3	708	1.4	0.9	60.3	1.0	1.4	1.2
Amlak Finance	0.3	0.0	-9.3	0.2	136	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.4	-0.7	7.9	3.9	1,574	2.2	1.0	8.9	0.5	7.4	-37.5
Dubai Financial	0.8	0.0	-3.1	0.9	1,679	1.1	0.7	56.2	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	1.0	0.5	10.6	6.8	1,000	1.5	0.7	8.6	0.9	3.2	-7.0
Ithmaar Holding	0.3	0.4	-17.8	0.2	210	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	0.9	-2.2	14.6	0.5	273	1.2	0.6	37.6	1.2	2.1	-62.3
<b>Real Estate &amp; Constructions</b>											
Arabtec Holding	2.1	-1.0	8.9	2.2	845	2.4	1.6	12.9	1.9	2.4	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.4	0.3	NA	NA	NA	-195.1
Damac Prop.	1.2	0.0	-17.9	1.3	2,042	2.8	1.1	6.5	0.5	NA	-58.7
Deyaar Development	0.4	-1.1	5.0	0.7	563	0.5	0.3	14.7	0.5	NA	7.5
Emaar Prop.	4.8	2.1	16.2	12.3	9,357	5.9	3.9	5.9	0.7	3.1	9.0
Emaar Malls	1.7	-0.6	-2.8	3.1	6,165	2.2	1.4	10.2	1.3	5.7	6.3
Emaar Development	3.9	0.5	-11.1	2.8	4,269	5.3	3.3	4.0	2.0	6.6	-70.2
Union Prop.	0.4	-1.3	-5.5	2.2	444	0.8	0.3	12.8	0.5	NA	NA
<b>Telecommunication</b>											
Emirates Integrated (Du)	5.1	-0.2	1.2	0.5	6,335	5.4	4.8	13.5	2.9	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)	(%)	(%)
<b>Banks</b>											
Abu Dhabi Comm. Bnk	9.9	-1.2	21.1	7.6	13,983	10.3	6.7	11.0	1.8	4.7	12.5
Abu Dhabi Islamic Bnk	4.8	-0.2	22.8	4.3	4,737	5.0	3.5	8.0	1.4	5.7	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	4.8	0.5	NA	48.3
First Abu Dhabi Bnk	16.0	-2.4	13.5	16.0	47,471	17.0	11.3	14.9	2.0	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	2.3	0.0	-21.3	0.0	1,172	3.0	2.3	10.6	1.0	4.7	10.0
Natl. Bnk. of Ras Al-Khaimah	4.5	0.0	7.1	0.3	2,054	4.5	4.0	7.8	1.1	6.7	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	5.9	-0.8	24.7	5.5	4,382	6.0	3.4	17.7	1.0	3.4	-29.8
<b>Consumer Staples</b>											
Abu Dhabi Natl. Hotels	3.1	-10.0	-2.9	0.2	833	4.0	2.3	12.9	0.4	4.2	-4.0
Emirates Driving	7.3	0.0	6.4	0.0	179	8.2	5.8	7.2	1.1	10.2	-9.5
Natl. Corp for Tourism & Hotels	1.4	0.0	-14.3	0.0	293	2.1	1.3	9.9	0.6	6.9	-4.7
Agthia Group	3.9	0.3	-20.9	0.3	639	5.0	3.4	11.1	1.2	3.8	2.3
International Holding Co	1.0	0.3	5.3	0.2	139	1.5	0.8	NA	0.9	NA	-37.5
Foodco Hldg.	3.4	0.0	-8.4	0.0	111	4.8	3.3	4.8	0.7	3.1	-14.4
<b>Energy</b>											
Dana Gas	1.0	2.6	-0.6	2.4	1,812	1.2	0.7	NA	0.7	5.8	NA
<b>Health Care</b>											
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	2.3	1.4	NA	1.0	6.1	NA
<b>Insurance</b>											
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	3.6	0.0	-7.7	0.1	368	4.0	3.3	8.6	0.6	8.3	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.	11.6	-9.4	-9.4	NA	651	12.8	11.5	54.6	2.8	1.3	-41.9
Emirates	6.8	0.0	0.7	0.1	278	7.5	6.3	9.0	0.9	8.1	4.1
<b>Industrials</b>											
Abu Dhabi Aviation	3.0	0.0	-13.7	0.0	358	3.5	2.7	5.9	0.5	6.8	-5.5
Abu Dhabi Ship Bldg.	1.0	0.0	-8.2	0.0	58	2.2	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	6.9	20.0
Ras Al Khaimah Ceramics	1.7	0.0	-1.9	0.1	438	2.4	1.7	9.0	0.6	8.4	-34.4
<b>Materials</b>											
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	-2.0	4.3	0.0	233	0.7	0.4	16.0	0.5	5.1	82.4
Fujairah Cement	1.3	0.0	0.0	NA	121	1.3	1.2	33.1	0.4	4.2	-63.5
Gulf Cement Co	0.8	0.0	-3.8	0.0	168	1.1	0.7	NA	0.6	6.7	NA
Ras Al Khaimah Cement	0.7	0.0	-7.4	0.0	92	0.9	0.6	14.9	0.6	NA	NA
Ras Al Khaimah White Cement	1.0	0.0	-8.4	0.0	135	1.1	0.8	33.9	0.7	5.1	-50.0
Sharjah Cement	1.0	0.0	7.4	0.0	166	1.2	0.9	20.9	0.4	6.5	-55.1
<b>Non-Bank Financial Institutions</b>											
Waha Capital	1.1	0.0	-45.5	0.9	577	2.0	1.1	14.3	0.6	6.9	-65.8
Finance House	1.6	0.0	-2.4	0.0	135	1.8	1.4	NA	1.2	1.9	NA
<b>Real Estate &amp; Constructions</b>											
Aldar Properties	1.8	-2.7	11.3	6.1	3,810	2.2	1.4	7.5	0.6	7.9	-7.1
Eshraq Properties	0.5	-0.9	0.4	0.8	292	0.8	0.4	368.1	0.7	NA	-90.7
Rak Properties	0.5	0.6	-3.6	0.3	260	0.7	0.4	6.3	0.3	NA	-20.0
<b>Telecommunication</b>											
Etisalat	16.7	0.4	-1.6	6.5	39,541	17.4	15.7	16.2	3.3	4.8	3.3
Ooredoo Qsc	60.0	0.0	-14.9	0.0	5,233	81.0	52.5	12.2	0.9	4.2	-17.4
<b>Utilities</b>											
Abu Dhabi Natl. Energy	0.9	0.0	-18.6	0.0	1,478	1.4	0.8	13.7	1.3	NA	133.3
ADNOC Distribution	2.6	-1.1	12.1	1.3	8,848	2.9	2.0	15.3	9.1	4.5	18.1

Source: Bloomberg, ADCB Securities Equity Research

## UAE Corporate Calendar

### DFM

Date	Company Name	Event
01-May-2019	Deyaar	BDM
01-May-2019	National Cental Cooling Company	BDM
01-May-2019	Aramex	BDM
02-May-2019	Khaleeji Commercial Bank	BDM
02-May-2019	Al Ramz Corporartion	BDM
02-May-2019	Dubai Investments	BDM
04-May-2019	Ithmaar Holdings	BDM
05-May-2019	Ekttitab Holding	AGM
05-May-2019	United Foods Company	BDM
06-May-2019	AlSalam Holding Company	AGM
06-May-2019	Emirates Investment Bank	BDM
08-May-2019	United Foods Company	AGM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM
19-May-2019	AAN Digital	AGM

### ADX

Date	Company Name	Event
01-May-2019	Finance House Announcement	BDM
01-May-2019	National Marine Dredging Company	BDM
01-May-2019	National Bank Of Fujairah	BDM
04-May-2019	RAK Properties	BDM
04-May-2019	Ras Al Khaimah Cement	BDM
05-May-2019	RAK Insurance	BDM
13-May-2019	Al Dhafra Insurance Company	BDM

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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