

Market | UAE | 21 April 2019

► Regional News

- Dubai's Azizi Developments eyes AED1bn Abu Dhabi project in 2020
- Dubai Investments plans to set up AED2bn real estate fund
- Three IPOs could be in the works for Dubai exchange
- Italy's Eni signs exploration and production deal with Ras Al Khaimah
- Abu Dhabi transport department reveals AED8bn projects at Cityscape
- Mobily shareholders to vote on Bayanat merger on May 14
- Moody's upgrades STC's long-term issuer rating to A1
- Saudi mining giant Maaden says to make first international acquisition
- Jeddah hotel rates fall to 11-year low in March
- S&P cuts outlook on Oman to negative

► Global News

- US homebuilding near two-year low; permits extend decline
- U.S. retail sales show much bigger than expected rebound in March
- Eurozone private sector growth 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)	2,814	0.0	0.9	7.0	11.8	-8.9	11.2
Abu Dhabi (ADI)	5,292	1.0	4.7	3.2	6.2	13.0	7.7
Saudi (TASI)	9,197	-0.4	1.2	5.6	8.9	12.9	17.5
Kuwait (KSE)	5,806	0.6	1.1	5.2	10.9	20.9	14.3
Qatar (QSE)	10,348	0.4	0.9	4.0	-4.1	14.3	0.5
Oman (MSM 30)	3,980	0.1	-0.1	-4.2	-6.1	-16.2	-7.9
Bahrain (BHB)	1,446	0.1	0.5	1.4	7.8	11.1	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.	26,560	0.4	1.6	2.3	7.5	7.3	13.9
S&P 500	2,905	0.2	0.6	1.8	8.8	7.3	15.9

Europe

Deutsche Boerse AG German	12,222	0.6	2.4	5.8	9.1	-2.9	15.8
CAC 40	5,580	0.3	1.7	3.7	14.4	3.7	18.0
FTSE 100	7,460	-0.2	0.6	1.4	7.1	1.9	10.9

Asia

Nikkei 225	22,201	0.5	1.5	2.7	7.4	0.0	10.9
Hong Kong HSI	29,963	-0.5	0.4	3.1	10.6	-1.1	15.9
Shanghai SE Comp.	3,271	0.6	2.6	5.4	26.0	4.9	31.2

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	72.0	0.5	1.6	6.0	14.8	-2.1	33.7
Gold (US\$/oz)	1,272	0.0	-1.3	-2.6	-0.7	-5.9	-0.5
Cu (US\$/MT)	6,443	-1.0	0.2	-1.2	7.0	-7.1	8.0
Al (US\$/MT)	1,839	-0.1	-0.4	-2.8	-0.6	-27.3	-1.6

Note: Nikkei 225 and Shanghai Composite values as of 19 April; Other Global markets values as of 18 April

Sources: Bloomberg, LME, CME Group, Exchange websites

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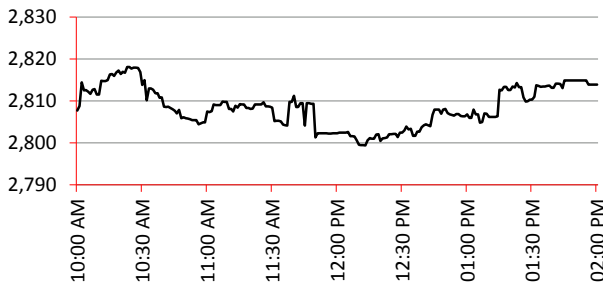
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United Arab Emirates

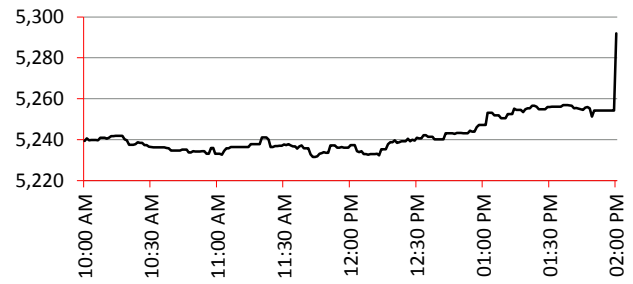
DFM remains flat

Following a negative opening, the DFM gained and traded between 2,810 and 2,820 during early morning trade. Thereafter, it fell and traded in the range of 2,800 to 2,810 until early afternoon trade. Afterwards, the index edged up and traded above 2,810 for the rest of the day. The index closed the day flat at 2,814. The DFM ended the session largely unchanged as a 1.7% rise in the insurance sector was mostly offset by decline in the services and transportation sectors by 1.3% and 1.1%, respectively. Arabtec rose 2.3%, while GFH Financial fell 0.9%. Total market turnover stood at 234 million shares, worth AED298mn. Dubai Islamic Bank and Arabtec Holding were the most traded by value, accounting for AED57mn (19%) and AED39mn (13%), respectively. Of the 36 stocks traded, 16 advanced, 14 declined and 6 remained unchanged.



ADX gains 1.0%

Following a positive opening, the ADX traded near 5,240 during early morning trade. Thereafter, it edged down slightly and traded between 5,230 and 5,240 until early afternoon trade. Afterwards, it gained and traded close 5,260 during late afternoon trade. The index rallied in the last few minutes of trade and closed the day at 5,292, up 1.0%. The ADX ended the session on a positive note owing to a rise in the real estate and banking sectors by 3.0% and 1.4%, respectively. Aldar Properties and Abu Dhabi Commercial Bank (ADCB) rose 3.3% and 2.4%, respectively. Total market turnover stood at 106 million shares, worth AED285mn. First Abu Dhabi Bank and ADCB were the most traded by value, accounting for AED65mn (23%) and AED46mn (16%), respectively. Of the 25 stocks traded, 14 rose, 8 fell, and 3 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	13.8	12.1	15.4	-3.3	-9.8
GCC	6.5	9.9	3.2	6.7	19.9
Others	27.6	29.1	26.1	2.9	8.7
UAE Nationals	52.1	48.9	55.3	-6.3	-18.8

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	4.8	3.8	5.8	-2.0	-5.6
GCC	2.8	3.4	2.2	1.2	3.4
Others	51.9	60.5	43.3	17.1	48.8
UAE Nationals	40.5	32.3	48.7	-16.4	-46.7

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Al Salam Group	0.47	9.2%
Takaful-Emarat	1.61	7.3%
Islamic Arab Ins.	0.59	2.6%
Commercial Bank of Dubai	4.00	2.6%
Arabtec	2.24	2.3%

Top losers (DFM)

Company	Latest	1D Chg
Ajman Islamic Bank	0.88	(2.8%)
Al Salam Bank - Bahrain	0.82	(2.1%)
TABREED	1.56	(1.9%)
Ithmaar Holding B.S.C	0.28	(1.8%)
Damac Properties	1.30	(1.5%)

Sources: Exchange websites (DFM and ADX) and Reuters

Top gainers (ADX)

Company	Latest	1D Chg
Al Khaleej Investment	1.49	14.6%
Sudatel Telecom Group	0.42	8.6%
Methaq Takaful Insurance	0.70	4.4%
Aldar Properties	1.87	3.3%
Ras Al Khaimah White Cement	0.99	3.0%

Top losers (ADX)

Company	Latest	1D Chg
ADNOC Distribution	2.61	(2.3%)
Agthia Group	3.85	(1.3%)
International Holdings Company	0.90	(1.1%)
Sharjah Islamic Bank	1.13	(0.9%)
Waha Capital	1.17	(0.9%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ **Dubai's Azizi Developments eyes AED1bn Abu Dhabi project in 2020**

Azizi, a Dubai-based property developer, plans to expand into the UAE's largest emirate with AED1bn project next year, as the Abu Dhabi government enacts new laws that allow foreigners to own freehold property in designated zones, its chief executive said.

Source: <https://www.thenational.ae/business/property/dubai-s-azizi-developments-eyes-dh1bn-abu-dhabi-project-in-2020-1.850870> April 18, 2019

▶ **Dubai Investments plans to set up AED2bn real estate fund**

Dubai Investments is looking to set up a real estate fund worth AED2bn (US\$544.5mn) in the near future, CNBC reported, citing the firm's managing director and CEO as saying. The firm's contribution to the fund is projected to range from 40% to 45%, Khalid bin Kalban added.

Source: <https://english.mubasher.info/news/3463630/Dubai-Investments-plans-to-set-up-AED-2bn-real-estate-fund> April 18, 2019

▶ **Three IPOs could be in the works for Dubai exchange**

Three companies are preparing initial public offerings for trading on Dubai's main stock exchange, the bourse said, potentially ending a 17-month IPO drought as it boosts efforts to entice local firms to list domestically rather than abroad.

Source: <https://gulfnews.com/business/markets/three-ipos-could-be-in-the-works-for-dubai-exchange-1.63413240> April 20, 2019

▶ **Italy's Eni signs exploration and production deal with Ras Al Khaimah**

Eni has signed an exploration and production sharing agreement with the emirate of Ras Al Khaimah, the Italian oil company's latest expansion in the Middle East. The agreement covers Block A offshore Ras Al Khaimah, one of the seven United Arab Emirates (UAE).

Source: <https://www.zawya.com/mena/en/business/story/Italys-Eni-signs-exploration-and-production-deal-with-Ras-Al-Khaimah-TR20190419nL5N2210O9X1/> April 19, 2019

▶ **Abu Dhabi transport department reveals AED8bn projects at Cityscape**

Department of Transport in Abu Dhabi (DoT) has unveiled three infrastructure projects with total investments of AED8bn (US\$2.2bn) at Cityscape Abu Dhabi 2019.

Source: <https://english.mubasher.info/news/3463795/Abu-Dhabi-transport-department-reveals-AED-8bn-projects-at-Cityscape> April 19, 2019

▶ **Dubai mulls roll-out of industrial energy efficiency programme by 2021**

Dubai is expected to roll out an efficiency programme targeting industry by 2021, according to Etihad Esco, the Dubai-based energy efficiency company.

Source: <https://www.thenational.ae/business/energy/dubai-mulls-roll-out-of-industrial-energy-efficiency-programme-by-2021-1.851388> April 20, 2019

▶ **Mobily shareholders to vote on Bayanat merger on May 14**

Etihad Etisalat Co.'s (Mobily) shareholders are set to vote on the merger with Bayanat Telecom Co. during the extraordinary general assembly meeting that will be held on May 14, 2019, the company said in a bourse statement.

Source: <https://www.arqaam.com/en/article/articledetail/id/605146> April 18, 2019

▶ **Moody's upgrades STC's long-term issuer rating to A1**

Moody's Investors Service upgraded Saudi Telecom Company's (STC) long-term issuer rating to "A1" from "A2", with a stable outlook, it said in a statement. The upgrade follows a reassessment of STC under the rating agency's government-related issuers (GRIs) rating methodology.

Source: <https://www.arqaam.com/en/article/articledetail/id/605067> April 18, 2019

▶ **Saudi mining giant Maaden says to make first international acquisition**

Saudi Arabia's largest mining company, Ma'aden, will make its first international acquisition with the purchase of an African fertiliser distribution company. The deal for an 85% stake in the Mauritius-based Meridian Group is due to be completed by September for an undisclosed fee, the company said in a statement.

Source: <https://www.arabianbusiness.com/banking-finance/418082-saudi-mining-giant-says-to-make-first-international-acquisition> April 18, 2019

▶ **Jeddah hotel rates fall to 11-year low in March**

Average daily rates (ADR) fell 17.1% compared to the year-earlier period to SAR563.9 as a very competitive marketplace during low season led to hoteliers sacrificing room rate to maintain market share.

Source: <https://www.arabianbusiness.com/travel-hospitality/417822-jeddah-hotel-rates-fall-to-11-year-low-in-march>

April 19, 2019

▶ **Marriott says to add 3,000 new hotel rooms in MidEast, Africa in 2019**

Marriott International has announced it expects to add 19 new properties and more than 3,000 rooms to its Middle East and Africa portfolio in 2019. The new additions are in line with the company's expansion plans to add more than 100 new properties and nearly 26,000 rooms across the region by the end of 2023.

Source: <https://www.arabianbusiness.com/travel-hospitality/417326-marriott-says-to-add-3000-new-hotel-rooms-in-mideast-africa-in-2019>

April 20, 2019

▶ **S&P cuts outlook on Oman to negative**

S&P Global Ratings said it cut its outlook on Oman to negative from stable while affirming its 'BB/B' long- and short-term foreign and local currency sovereign credit ratings on the country.

Source: https://www.zawya.com/mena/en/economy/story/SP_cuts_outlook_on_Oman_to_negative-TR20190419nL3N2211OJX1/

April 19, 2019

Global News

▶ **US homebuilding near two-year low; permits extend decline**

US homebuilding dropped to a near two-year low in March, pulled down by persistent weakness in the single-family unit segment, suggesting the housing market continued to struggle despite falling mortgage rates.

Source: https://www.zawya.com/mena/en/business/story/US_homebuilding_near_twoyear_low_permits_extend_decline-TR20190419nL1N2201BWX2/

April 19, 2019

▶ **U.S. retail sales show much bigger than expected rebound in March**

Retail sales in the U.S. spiked by much more than expected in the month of March, the Commerce Department revealed in a report released on Thursday.

Source: <https://www.rttnews.com/2994008/u-s-retail-sales-show-much-bigger-than-expected-rebound-in-march.aspx?type=useco>

April 18, 2019

▶ **US economic growth seen at 2.8% in Q1—Atlanta Fed**

The US economy grew at a 2.8% annualised rate, based upon data that pointed to the strongest domestic retail sales growth in one year and a half last March, the Atlanta Federal Reserve's GDPNow forecast model showed.

Source: <https://english.mubasher.info/news/3463730/US-economic-growth-seen-at-2-8-in-Q1-Atlanta-Fed>

April 19, 2019

▶ **Eurozone private sector growth slows in April**

Eurozone private sector expanded at the slowest pace for the second successive month in April as manufacturing contracted and service sector growth slowed, preliminary data from the IHS Markit survey showed on Thursday.

Source: <https://www.rttnews.com/2993933/eurozone-private-sector-growth-slows-in-april.aspx?type=eueco>

April 19, 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	-2.8	-2.2	0.1	503	1.0	0.8	9.1	0.8	4.0	26.0
Comm Bnk of Dubai	4.0	2.6	0.0	0.3	3,052	4.2	3.5	9.2	1.2	5.2	13.9
Dubai Islamic Bnk.	5.1	0.2	2.6	8.3	9,204	5.4	4.7	7.1	1.4	6.8	3.7
Emirates NBD	12.0	0.4	35.0	3.5	18,158	12.1	8.3	6.8	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
Consumer Discretionary											
DXB Entertainment	0.3	1.6	9.0	0.7	553	0.5	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
Energy											
Gulf Navigation	0.9	1.0	7.0	0.6	225	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	4.1	250.0
Islamic Arab	0.6	2.6	33.8	1.4	194	0.8	0.4	415.2	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	1.6	15.4	0.0	32	0.8	0.4	11.9	1.8	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	7.3	-1.8	0.0	66	2.7	1.4	17.3	1.5	4.5	-30.8
Takaful Emarat	0.6	-1.1	32.0	0.2	25	0.9	0.4	13.3	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	-1.0	0.0	1.1	1,296	1.2	0.9	NA	1.1	NA	NA
Aramex	4.8	-1.4	11.4	3.3	1,905	5.0	3.7	14.2	2.9	3.5	12.8
Tabreed	1.6	-1.9	-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	-1.0	-10.4	0.2	701	1.4	0.9	59.7	1.0	1.5	1.2
Amlak Finance	0.4	-1.1	-0.8	0.2	149	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.6	0.0	27.0	3.3	1,852	2.2	1.0	10.5	0.6	6.3	-37.5
Dubai Financial	0.8	0.9	3.6	0.8	1,797	1.1	0.7	52.5	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	-0.9	19.7	6.2	1,083	1.5	0.7	9.3	1.0	3.0	-7.0
Ithmaar Holding	0.3	-1.8	-11.0	0.2	227	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	1.0	26.8	0.5	302	1.2	0.6	41.6	1.3	1.9	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	2.3	17.9	2.1	915	2.4	1.6	14.0	2.0	2.2	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	-13.9	1.4	2,141	3.0	1.1	6.9	0.6	NA	-58.7
Deyaar Development	0.4	0.0	10.6	0.5	593	0.5	0.3	15.5	0.5	NA	7.5
Emaar Prop.	4.9	-0.6	19.6	12.2	9,629	5.9	3.9	6.0	0.7	3.0	9.0
Emaar Malls	1.7	1.8	-5.0	3.0	6,023	2.2	1.4	10.3	1.3	5.9	6.3
Emaar Development	3.8	-0.5	-14.7	2.4	4,095	5.3	3.3	3.9	1.9	6.9	-70.2
Union Prop.	0.4	1.4	7.0	1.9	502	0.9	0.3	14.5	0.6	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	0.0	1.6	0.4	6,360	5.4	4.8	13.2	2.7	6.8	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	9.6	2.4	17.9	6.7	13,615	9.8	6.7	10.7	1.7	4.8	12.5
Abu Dhabi Islamic Bnk	4.9	-0.8	24.4	4.0	4,796	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	16.2	1.5	14.6	16.7	47,946	16.2	11.3	15.2	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	2.3	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	4.3	0.0	1.2	0.3	1,940	4.5	4.0	7.9	1.0	7.1	12.5
Sharjah Islamic Bnk	1.1	-0.9	-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	5.6	2.6	19.4	5.5	4,195	5.7	3.4	14.0	0.9	3.6	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	3.0	0.3	-4.4	0.1	819	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	3.9	-1.3	-22.1	0.3	629	5.0	3.4	11.0	1.2	3.9	2.3
International Holding Co	0.9	-1.1	-5.1	0.2	125	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	3.1	-14.4
Energy											
Dana Gas	1.1	1.9	12.5	2.1	2,051	1.2	0.7	NA	0.8	5.1	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	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	1.0	-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	1.8	2.9	1.5	0.1	453	2.5	1.7	9.3	0.7	8.1	-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	1.0	11.5	0.0	250	0.7	0.4	17.1	0.5	4.8	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	-4.0	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	3.0	-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	6.6	-55.1
Non-Bank Financial Institutions											
Waha Capital	1.2	-0.8	-41.5	0.8	619	2.0	1.1	15.3	0.6	6.4	-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	1.9	3.3	16.9	5.9	4,003	2.2	1.4	7.9	0.6	7.5	-7.1
Eshraq Properties	0.5	-0.4	13.5	0.7	330	0.8	0.4	415.9	0.8	NA	-90.7
Rak Properties	0.5	-0.4	-2.4	0.3	263	0.7	0.4	6.4	0.3	NA	-20.0
Telecommunication											
Etisalat	16.6	0.0	-2.1	7.5	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	4.2	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.9	2.3	-19.1	0.0	1,470	1.5	0.8	13.6	1.2	NA	133.3
ADNOC Distribution	2.6	-2.2	12.5	1.2	8,882	2.9	2.0	15.4	9.1	4.5	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
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
23-Apr-2019	Emirate Integrated Telecommunications	BDM
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
02-May-2019	Khaleeji Commercial Bank	BDM
04-May-2019	Ithmaar Holdings	BDM
05-May-2019	Ekttitab Holding	AGM
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
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. Argam

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