

Market | UAE | 22 April 2019

► Regional News

- Dubai property oversupply 'will balance out,' says Damac Properties
- RAK Properties awards construction contract for AED500mn Marbella Villas project
- Julphar appoints new chair, board
- International visitor numbers to Dubai grow at start of 2019
- Dubai economy to outpace last year's growth in 2019 - DED
- Dubai consumer confidence index hits highest since 2017
- Dewa to generate AED82bn energy savings by 2030
- Saudi Arabia's Al Rajhi Bank to boost mortgage lending – CEO
- Saudi telco Mobily's net profit skids 16% in first-quarter
- Aramco buys 50% stake in Sasref refinery for US\$631mn
- Bahrain's GIB establishes Saudi arm with US\$2bn capital

► Global News

- U.S. to eliminate Iran oil waivers after May 2 expiration

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)	2,821	0.2	1.2	7.7	12.9	-8.5	11.5
Abu Dhabi (ADI)	5,346	1.0	3.3	4.9	7.9	13.6	8.8
Saudi (TASI)	9,240	0.5	2.0	6.9	10.0	11.6	18.1
Kuwait (KSE)	5,801	-0.1	0.9	4.6	10.5	20.9	14.2
Qatar (QSE)	10,355	0.1	1.2	4.7	-3.4	12.6	0.5
Oman (MSM 30)	3,984	0.1	-0.2	-3.4	-4.7	-16.3	-7.8
Bahrain (BHB)	1,446	0.0	0.1	1.7	7.1	11.1	8.2

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

Dow Jones Ind. Avg.	26,560	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	22,221	0.1	0.2	5.9	7.7	0.3	11.0
Hong Kong HSI	29,963	-0.5	0.4	3.1	10.6	-1.1	15.9
Shanghai SE Comp.	3,261	-0.3	2.3	7.2	26.4	6.2	30.8

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 7.00 AM UAE time; Other Global markets values as of 18 April

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

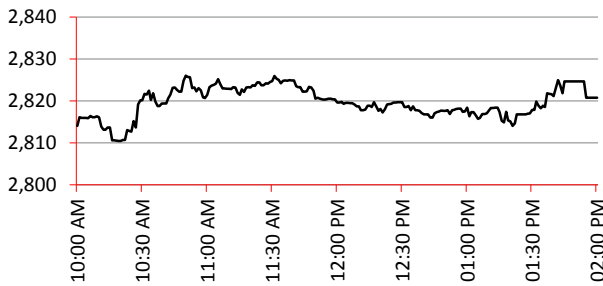
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United Arab Emirates

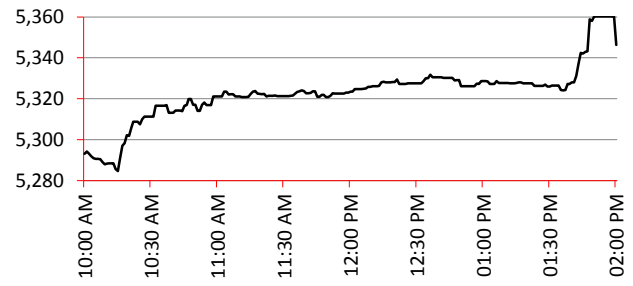
DFM rises 0.2%

Following a positive opening, the DFM traded between 2,810 and 2,820 during early morning trade. Thereafter, it edged up and traded in the range of 2,820 to 2,830 until noon trade. Afterwards, the index corrected and traded between 2,810 and 2,820 until late afternoon trade. The index gained in the last half an hour of trade and closed the day at 2,821, up 0.2%. The DFM ended the session on a positive note owing to a rise in the finance/investment and real estate sectors by 1.3% and 0.8%, respectively. Emaar Development and GFH Financial (GFH) rose 2.1% and 0.9%, respectively. Total market turnover stood at 215 million shares, worth AED202mn. Dubai Islamic Bank and GFH were the most traded by value, accounting for AED38mn (19%) and AED32mn (16%), respectively. Of the 35 stocks traded, 16 advanced, 11 declined and 8 remained unchanged.



ADX gains 1.0%

Following a positive opening, the ADX traded between 5,280 and 5,300 during early morning trade. Thereafter, it rose and traded close to 5,320 until noon trade. Afterwards, it gained further and traded between 5,320 and 5,340 until late afternoon trade. The index rallied in the last half an hour of trade and closed the day at 5,346, up 1.0%. The ADX ended the session on a positive note owing to a rise in the real estate and banking sectors by 2.2% and 1.3%, respectively. RAK Properties and Union National Bank rose 2.7% and 2.3%, respectively. Total market turnover stood at 52 million shares, worth AED115mn. First Abu Dhabi Bank and Aldar Properties were the most traded by value, accounting for AED29mn (26%) and AED24mn (21%), respectively. Of the 21 stocks traded, 17 rose, 4 fell, and none remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	19.7	18.5	20.8	-2.3	-4.6
GCC	9.6	13.4	5.9	7.6	15.3
Others	14.5	15.7	13.3	2.3	4.7
UAE Nationals	56.2	52.4	60.0	-7.6	-15.3

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	7.3	8.2	6.4	1.7	2.0
GCC	7.2	9.6	4.8	4.7	5.4
Others	31.0	38.8	23.1	15.7	18.0
UAE Nationals	54.5	43.5	65.6	-22.1	-25.4

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Al Salam Bank - Sudan	1.20	4.4%
Al Salam Group	0.48	3.9%
Deyaar Development	0.39	3.7%
Emaar Development	3.84	2.1%
Dubai Investment	1.63	1.9%

Top losers (DFM)

Company	Latest	1D Chg
SHUAA Capital	0.99	(4.1%)
Ektitab Holding	0.22	(4.0%)
ALMADINA	0.28	(3.1%)
Commercial Bank of Dubai	3.90	(2.5%)
Union Properties	0.42	(2.3%)

Sources: Exchange websites (DFM and ADX) and Reuters

Top gainers (ADX)

Company	Latest	1D Chg
National Corp. for Tourism	1.60	14.3%
Al Qudra Holding	0.82	3.8%
International Holdings Company	0.93	3.3%
Ras Al Khaimah Properties	0.50	2.7%
Gulf Cement	0.77	2.7%

Top losers (ADX)

Company	Latest	1D Chg
Sudatel Telecom Group	0.40	(3.6%)
Arkan Building Materials Co.	0.51	(2.7%)
Dana Gas	1.07	(0.9%)
Waha Capital	1.16	(0.9%)
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Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ Dubai property oversupply 'will balance out,' says Damac Properties

Oversupply in the Dubai property market “will balance out” over next couple of years, according to Damac Properties’ senior vice president, marketing and corporate communications.

Source: <https://www.arabianbusiness.com/news/418181-dubai-property-oversupply-will-balance-out-says-damac-properties>

April 21, 2019

▶ Abu Dhabi's Al Hilal Bank appoints Chairman and CEO

Abu Dhabi Islamic lender Al Hilal Bank said that its owner, the Abu Dhabi Investment Council, had appointed Alaa Eraiqat as the bank's chairman. Eraiqat is currently group chief executive of Abu Dhabi Commercial Bank (ADCB), which is expected to merge with Al Hilal Bank and Union National Bank (UNB) in the first half of 2019.

Source: https://www.zawya.com/mena/en/business/story/Owner_of_Abu_Dhabis_Al_Hilal_Bank_appoints_chairman_and_CEO-TR20190421nL5N2230BOX1/

April 21, 2019

▶ RAK Properties awards construction contract for AED500mn Marbella Villas project

RAK Properties, the Abu Dhabi-listed developer, awarded a contract to Al Ali Construction and Development to build its AED500mn Marbella Villas project in Hayat Island, Ras Al Khaimah. The contract covers infrastructure and landscape work on the project for 205 sea-view villas and townhouses, said RAK Properties, the Ras Al Khaimah-based developer.

Source: <https://www.thenational.ae/business/property/rak-properties-awards-construction-contract-for-dh500m-marbella-villas-project-1.851551>

April 21, 2019

▶ Julphar appoints new chair, board

Julphar Pharmaceuticals said on Sunday it has appointed new members to its board of directors following its annual general assembly on April 18.

Source: <https://gulfnnews.com/business/markets/julphar-appoints-new-chair-board-1.63464614>

April 21, 2019

▶ Gulf Cement to pay 5% dividends for FY18

Gulf Cement announced that the company’s general assembly has approved distributing 5% cash dividends, or AED41mn, to shareholders for the full-year 2018.

Source: <https://english.mubasher.info/news/3464193/Gulf-Cement-to-pay-5-dividends-for-FY18>

April 21, 2019

▶ International visitor numbers to Dubai grow at start of 2019

The total number of international guests who visited Dubai during first two months of 2019 grew by 90,000 compared to same period of 2018, according to data published by the Dubai Department of Tourism and Commerce Marketing on its website.

Source: <https://www.thenational.ae/business/travel-and-tourism/international-visitor-numbers-to-dubai-grow-at-start-of-2019-1.851952>

April 21, 2019

▶ Dubai economy to outpace last year’s growth in 2019 - DED

Gross domestic product is expected to grow 2.1% in 2019, further accelerating to 3.8% and in 2020, and moderating slightly to 2.8% in the following year, according to Dubai Economic Department, the government body that sets and implements the government’s economic agenda.

Source: <https://www.thenational.ae/business/economy/dubai-economy-to-outpace-last-year-s-growth-in-2019-on-government-initiatives-1.851925>

April 21, 2019

▶ Dubai consumer confidence index hits highest since 2017

Dubai’s consumer confidence index (CCI) hiked in the first quarter of 2019, marking the highest level since the fourth quarter of 2017, according to recent data released by the department of economic development (DED), Dubai Economy.

Source: <https://english.mubasher.info/news/3464366/Dubai-consumer-confidence-index-hits-highest-since-2017>

April 21, 2019

▶ Dewa to generate AED82bn energy savings by 2030

Dubai Electricity and Water Authority (Dewa) plans to generate energy savings of up to AED82bn by 2030 after retrofitting more than 30,000 buildings in the emirate.

Source: <https://www.thenational.ae/business/energy/dewa-to-generate-dh82bn-energy-savings-by-2030-1.851927>

April 21, 2019

▶ **Saudi Arabia's Al Rajhi Bank to boost mortgage lending – CEO**

Al Rajhi Bank, Saudi Arabia's biggest Islamic lender, aims to boost mortgage lending as more affordable housing comes on the market, its chief executive told Reuters. The bank's mortgage book grew 27% y-o-y in 2018 and it is looking for double digit growth for the next two to three years, Steve Bertamini said in an interview.

Source: https://www.zawya.com/mena/en/business/story/Saudi_Arabias_Al_Rajhi_Bank_to_boost_mortgage_lending_CEO-TR20190421nL5N22304PX1/

April 21, 2019

▶ **Saudi telco Mobily's net profit falls 16% in first-quarter**

Saudi telecoms company Etihad Etisalat (Mobily) reported a more than 16% dip in net income in the first three months of 2019 compared with the previous quarter, to SAR67.3mn (AED65.9mn) after zakat and tax.

Source: <https://www.thenational.ae/business/economy/saudi-telco-mobily-s-net-profit-skids-16-1-per-cent-in-first-quarter-1.851949>

April 21, 2019

▶ **Aramco buys 50% stake in Sasref refinery for US\$631mn**

Aramco agreed to buy Anglo-Dutch major Shell's 50% stake in a refining joint venture in Jubail for US\$631mn, taking complete ownership of the facility.

Source: <https://www.thenational.ae/business/energy/aramco-buys-50-stake-in-sasref-refinery-for-631m-1.851801>

April 21, 2019

▶ **Bahrain's GIB establishes Saudi arm with US\$2bn capital**

Bahrain-based Gulf International Bank converted its Saudi operation into a locally incorporated bank with SAR7.5bn (US\$2bn) capital, as the lender looks to boost its presence in the kingdom.

Source: <https://www.arabianbusiness.com/banking-finance/418221-bahrains-gib-establishes-saudi-arm-with-2bn-capital>

April 21, 2019

▶ **Qatar Petroleum in 10-year naphtha sales deal with Thailand's SCG Chemicals**

Qatar Petroleum said that it had concluded a 10 year sales agreement to supply Thailand's SCG Chemicals with a total of 3 million metric tons of light naphtha starting from this month.

Source:

https://www.zawya.com/mena/en/markets/story/Qatar_Petroleum_in_10year_naphtha_sales_deal_with_Thailands_SCG_Chemicals-TR20190421nB2N21B000X2/

April 21, 2019

Global News

▶ **U.S. to eliminate Iran oil waivers after May 2 expiration**

The Trump administration won't renew waivers that let countries buy Iranian oil without facing U.S. sanctions, according to four people familiar with the matter, a move that roiled energy markets and risks upsetting major importers such as China and India.

Source: <https://www.bloomberg.com/news/articles/2019-04-22/u-s-said-to-eliminate-iran-oil-waivers-after-may-2-expiration?srnd=premium-middle-east>

April 22, 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	0.6	-1.7	0.1	506	1.0	0.8	9.2	0.8	4.0	26.0
Comm Bnk of Dubai	3.9	-2.5	-2.5	0.3	2,976	4.2	3.5	9.0	1.2	5.3	13.9
Dubai Islamic Bnk.	5.1	0.0	2.6	8.5	9,204	5.4	4.7	7.1	1.4	6.8	3.7
Emirates NBD	12.0	-0.4	34.4	3.5	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
Consumer Discretionary											
DXB Entertainment	0.3	-1.2	7.7	0.7	547	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
Energy											
Gulf Navigation	0.9	-1.3	5.6	0.6	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	4.1	250.0
Islamic Arab	0.6	0.7	34.7	1.5	196	0.8	0.4	418.0	1.0	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	0.8	16.3	0.0	32	0.8	0.4	12.0	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	0.0	-1.8	0.0	66	2.7	1.4	17.3	1.5	4.4	-30.8
Takaful Emarat	0.6	-1.0	30.7	0.2	25	0.9	0.4	13.2	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	0.0	0.0	1.1	1,296	1.2	0.9	NA	1.1	NA	NA
Aramex	4.8	0.0	11.4	3.2	1,905	5.0	3.7	14.2	2.9	3.5	12.8
Tabreed	1.6	0.0	-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	0.0	-10.4	0.2	701	1.4	0.9	59.7	1.0	1.5	1.2
Amlak Finance	0.4	1.1	0.3	0.2	150	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.6	1.9	29.4	3.3	1,887	2.2	1.0	10.7	0.6	6.1	-37.5
Dubai Financial	0.8	0.6	4.3	0.8	1,808	1.1	0.7	52.8	0.9	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	20.8	6.2	1,093	1.5	0.7	9.4	1.0	2.9	-7.0
Ithmaar Holding	0.3	-0.4	-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	-4.1	21.6	0.5	289	1.2	0.6	39.9	1.3	2.0	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	0.0	17.9	2.3	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	0.8	-13.2	1.4	2,158	3.0	1.1	6.9	0.6	NA	-58.7
Deyaar Development	0.4	3.7	14.7	0.6	615	0.5	0.3	16.1	0.5	NA	7.5
Emaar Prop.	5.0	0.6	20.3	12.2	9,688	5.9	3.9	6.1	0.7	3.0	9.0
Emaar Malls	1.7	1.2	-3.9	3.0	6,094	2.2	1.4	10.4	1.3	5.8	6.3
Emaar Development	3.8	2.1	-12.9	2.4	4,182	5.3	3.3	4.0	1.9	6.8	-70.2
Union Prop.	0.4	-2.3	4.5	2.0	491	0.9	0.3	14.2	0.6	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.2	0.8	2.4	0.4	6,410	5.4	4.8	13.3	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	M. Cap.	52 Week		Trailing	Trailing	Dividend yield	Earnings growth
	(AED)			(%)		(%)	ADVT	U\$mn	U\$mn		
Banks											
Abu Dhabi Comm. Bnk	9.8	1.8	19.7	6.8	13,855	9.8	6.7	10.9	1.8	4.7	12.5
Abu Dhabi Islamic Bnk	4.9	0.4	24.8	4.1	4,816	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	16.4	1.4	16.0	16.7	48,598	16.5	11.3	15.4	2.0	4.5	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	1.2	2.7	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	5.7	2.3	21.7	5.5	4,292	5.8	3.4	14.3	0.9	3.5	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	3.0	0.0	-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	1.6	14.3	-2.4	0.0	326	2.1	1.3	11.0	0.7	6.3	-4.7
Agthia Group	4.0	2.6	-19.5	0.3	645	5.0	3.4	11.2	1.2	3.8	2.3
International Holding Co	0.9	3.3	-1.7	0.2	129	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	-0.9	11.6	2.2	2,032	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	0.0	-8.2	0.0	58	2.2	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	1.1	2.7	0.1	459	2.4	1.7	9.4	0.7	8.0	-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	-2.7	8.8	0.0	243	0.7	0.4	16.6	0.5	4.9	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	2.7	-1.3	0.0	172	1.1	0.7	NA	0.6	6.5	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
Non-Bank Financial Institutions											
Waha Capital	1.2	-0.9	-42.4	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	1.9	2.1	19.0	6.0	4,089	2.2	1.4	8.1	0.6	7.3	-7.1
Eshraq Properties	0.5	0.4	13.9	0.8	332	0.8	0.4	417.5	0.8	NA	-90.7
Rak Properties	0.5	2.7	0.3	0.3	270	0.7	0.4	6.6	0.3	NA	-20.0
Telecommunication											
Etisalat	16.7	0.2	-1.9	7.4	39,447	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	2.2	-16.8	0.0	1,503	1.5	0.8	13.9	1.3	NA	133.3
ADNOC Distribution	2.7	2.3	14.8	1.2	9,087	2.9	2.0	15.7	9.3	4.4	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
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	Dubai Islamic 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
24-Apr-2019	Unikai Foods PJSC	AGM
25-Apr-2019	Islamic Arab Insurance Company PJSC	AGM
25-Apr-2019	Dubai Islamic Insurance and Reinsurance Company	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
06-May-2019	AlSalam Holding Company	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
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 Wathba National Insurance Company	BDM
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
29-Apr-2019	Al Ain Alahlia Insurance Company	BDM
29-Apr-2019	Abu Dhabi Aviation 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. Argam

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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