

Market | UAE | 24 April 2019

► Regional News

- Etisalat's 1Q19 net profit increase 5% to AED2bn
- DIB considers acquisition of Noor Bank
- Dubai telco Du sees 74% rise in 1Q capex spend ahead of 5G launch
- Emaar's hospitality arm eyes deals in Saudi mega projects
- GFH's subsidiary GFH Capital gets license to operate in Saudi Arabia
- UAE gross banking assets up to AED2.89tn
- Saudi's National Commercial Bank says 1Q19 net profit rises 6% y-o-y
- Saudi's Al Rajhi Bank 1Q net profit rises 21% y-o-y
- Saudi consumer prices fall for third straight month in March
- Oman plans to raise US\$6bn to finance aviation sector growth
- Moody's upgrades ratings of 5 Egyptian banks

► Global News

- Eurozone Govt. deficit narrows in 2018
- US new home sales unexpectedly jump to 16-month high in March

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)	2,811	-0.3	0.7	7.5	11.7	-8.2	11.1
Abu Dhabi (ADI)	5,405	0.3	3.7	5.4	8.7	15.1	10.0
Saudi (TASI)	9,228	0.4	1.0	6.3	9.0	10.7	17.9
Kuwait (KSE)	5,722	-0.5	-1.2	3.3	9.3	19.6	12.7
Qatar (QSE)	10,382	-0.2	1.2	4.5	-2.5	13.4	0.8
Oman (MSM 30)	3,958	-0.5	-0.7	-2.3	-5.0	-16.8	-8.5
Bahrain (BHB)	1,438	-0.3	-0.3	2.1	5.6	10.8	7.6

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

Dow Jones Ind. Avg.	26,656	0.5	0.8	3.9	8.5	9.0	14.3
S&P 500	2,934	0.9	0.9	4.1	11.2	9.9	17.0

Europe

Deutsche Boerse AG German	12,236	0.1	1.1	7.1	10.5	-2.7	15.9
CAC 40	5,592	0.2	1.1	5.4	15.5	2.8	18.2
FTSE 100	7,523	0.8	0.7	4.5	9.9	1.7	11.8

Asia

Nikkei 225	22,254	0.2	-0.1	4.1	8.2	-0.1	11.2
Hong Kong HSI	29,836	-0.4	-1.0	3.9	10.0	-2.6	15.4
Shanghai SE Comp.	3,169	-3.1	-2.9	4.8	22.3	1.3	27.1

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	74.5	3.6	3.9	9.6	21.9	-0.3	38.5
Gold (US\$/oz)	1,269	-0.2	-0.3	-3.4	-1.1	-4.0	-0.7
Cu (US\$/MT)	6,429	-0.2	-0.5	1.1	8.6	-7.1	7.8
Al (US\$/MT)	1,855	0.9	0.9	0.3	-1.2	-24.4	-0.7

Note: Asian market values as of 7.46 AM UAE time; Global market value as of 23 April

Sources: Bloomberg, LME, CME Group, Exchange website

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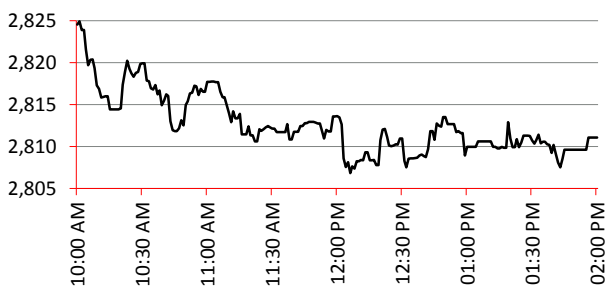
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United Arab Emirates

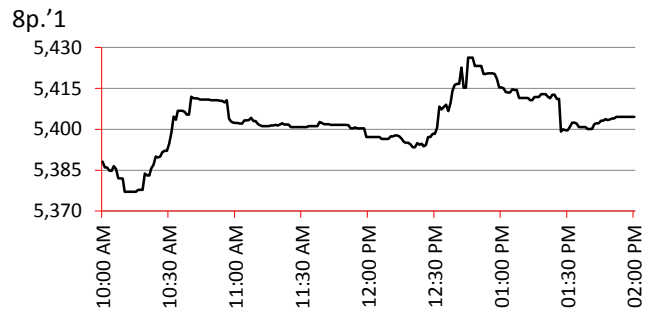
DFM loses 0.3%

Following a positive opening, the DFM declined and traded between 2,815 and 2,820 during the early morning. Thereafter, it fell further and traded in the range of 2,810 to 2,815 until the first half of the day. Afterwards, the index edged down to trade below 2,810 before partial recovery. It then traded around 2,810 for the rest of the day. The index closed the day at 2,811, down 0.3%. The DFM ended the session on a negative note owing to a 1.4% fall in both real estate and insurance sectors. GFH Financial Group and Emaar Properties dropped by 2.8% and 2.2%, respectively. Total market turnover stood at 166 million shares, worth AED293mn. Dubai Islamic Bank and Emaar were the most traded by value, accounting for AED85mn (29%) and AED50mn (17%), respectively. Of the 35 stocks traded, 18 declined, 14 advanced, and 3 remained unchanged.



ADX gains 0.3%

Following a positive opening, the ADX traded below 5,385 for the first half an hour of trade. Thereafter, it gained and traded between 5,400 and 5,415 until late morning trade. Afterwards, it rose further and traded above 5,415 during early afternoon trade. Then, the index edged down and traded in the range of 5,400 to 5,415 for the rest of the day, closing the day at 5,405, up 0.3%. The ADX ended the session on a positive note owing to an increase in the banking and telecom sectors by 0.6% and 0.4%, respectively. Abu Dhabi Commercial Bank and First Abu Dhabi Bank rose 1.0% and 0.7%, respectively. Total market turnover stood at 55 million shares, worth AED159mn. First Abu Dhabi Bank and Abu Dhabi Islamic Bank were the most traded by value, accounting for AED54mn (34%) and AED23mn (14%), respectively. Of the 24 stocks traded, 13 fell, 7 rose, and 4 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	11.6	11.5	11.7	-0.3	-37.7
GCC	9.8	10.9	8.6	2.3	347.2
Others	28.1	30.0	26.2	3.7	556.7
UAE Nationals	50.5	47.6	53.4	-5.8	-866.2

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	10.3	6.8	13.8	-7.0	-11.1
GCC	3.5	4.7	2.2	2.4	3.8
Others	38.3	49.2	27.5	21.7	34.5
UAE Nationals	47.9	39.4	56.5	-17.1	-27.2

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Al Salam Group	0.49	5.4%
Takaful-Emarat	1.55	4.7%
Ajman Islamic Bank	0.91	3.3%
Amanat Holdings	1.06	1.9%
Aramex	4.79	1.9%

Top gainers (ADX)

Company	Latest	1D Chg
Abu Dhabi National Energy	0.88	3.5%
Methaq Takaful Insurance	0.70	2.0%
Nat. Bank of Ras Al Khaimah	4.30	1.2%
Abu Dhabi Commercial Bank	10.00	1.0%
First Abu Dhabi Bank	16.80	0.7%

Top losers (DFM)

Company	Latest	1D Chg
Al Salam Bank - Sudan	1.12	(6.7%)
Dubai Islamic Ins. and Reins.	0.49	(4.5%)
GFH Financial Group	1.05	(2.8%)
Islamic Arab Ins.	0.57	(2.8%)
Emaar Properties	4.91	(2.2%)

Top losers (ADX)

Company	Latest	1D Chg
Axa Green Crescent Insurance Co.	0.45	(9.8%)
Agthia Group	3.85	(3.0%)
Waha Capital	1.13	(2.6%)
Eshraq Properties	0.50	(2.4%)
Ras Al Khaimah Ceramic Co.	1.78	(2.2%)

Sources: Exchange websites (DFM and ADX) and Reuters

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ Etisalat's 1Q19 net profit increase 5% to AED2.2bn

UAE state-owned telco Etisalat booked AED2.2bn in 1Q19 net profit, while marginally growing its subscriber base by 2% to 143 million.

Source: <https://qulfnews.com/business/etisalat-sees-net-profits-increase-5-to-dh22-billion-1.63500176>

April 23, 2019

▶ DIB considers acquisition of Noor Bank as lender's Q1 profit beats estimates

Dubai Islamic Bank reported 12% y-o-y rise in first quarter net profit, beating analysts' estimates, as the biggest Sharia-compliant lender in the country considers the acquisition of rival Noor Bank.

Source: <https://www.thenational.ae/business/banking/dib-considers-acquisition-of-noor-bank-as-lender-s-q1-profit-beats-estimates-1.852557>

April 23, 2019

▶ Dubai telco Du sees 74% rise in capex spend ahead of 5G launch

Emirates Integrated Telecommunications Company, the company behind Du, on Tuesday announced a 14% rise in first quarter net profit despite falling revenue. In Q1 2018, EITC recorded a one-off benefit related to regulatory costs, which positively impacted company profitability for the year 2018. Consequently, and excluding the one-off benefit, like-for-like net profit after royalty increased, the company said in a statement.

Source: <https://www.arabianbusiness.com/technology/418403-dubai-telco-sees-74-rise-in-capex-spend-ahead-of-5g-launch>

April 23, 2019

▶ Emaar's hospitality arm eyes deals in Saudi mega projects

Emaar Hospitality Group, a subsidiary of Dubai Financial Market-listed Emaar Properties, is exploring potential hotel management agreements in major projects across Saudi Arabia.

Source: <https://www.arqaam.com/en/article/articledetail/id/605768>

April 23, 2019

▶ GFH's subsidiary GFH Capital gets license to operate in Saudi Arabia

GFH Financial Group announced that the Board of Commissioners of the Saudi Arabia's Capital Market Authority has issued its resolution to authorize GFH Capital S.A., a fully owned subsidiary of the Group, to conduct 'Arranging and Advisory' business activities in the Kingdom of Saudi Arabia.

Source: http://feeds.dfm.ae/documents/efsah/2019/Apr/24/6723fb5b-8aaf-4e4e-8f9a-22793a8b401e/GFH_NOT_E_24_04_2019.pdf

April 24, 2019

▶ UAE gross banking assets up to AED2.895tn

The UAE gross banking assets, including bankers' acceptances, stood at AED2.895tn, in March down from AED2.909.5tn in the preceding month, figures by the UAE Central Bank have showed.

Source: <https://qulfnews.com/business/banking/uae-gross-bank-assets-up-to-dh2895-trillion-1.63503739>

April 23, 2019

▶ Saudi's National Commercial Bank says 1Q profit rises 6% y-o-y

Saudi Arabia's National Commercial Bank (NCB), the country's largest lender, reported a 5.7% rise in 1Q net profit.

Source: https://www.zawya.com/mena/en/business/story/Saudis_National_Commercial_Bank_says_Q1_profit_rises_57-TR20190423nL5N225401X1/

April 23, 2019

▶ Saudi's Al Rajhi Bank 1Q net profit rises 21% y-o-y

Al Rajhi Bank, Saudi Arabia's second-largest lender by assets, reported a 21% rise in 1Q net profit, helped by higher special commission income and fees.

Source: https://www.zawya.com/mena/en/business/story/Saudis_Al_Rajhi_Bank_Q1_net_profit_rises_21-TR20190423nL5N225479X1/

April 23, 2019

▶ YANSAB posts 38% y-o-y profit decline in 1Q19

Yanbu National Petrochemical Co. (YANSAB) reported a 38.1% slump y-o-y in net profit after zakat and tax to SAR390.6mn for 1Q19.

Source: <https://www.arqaam.com/en/financial-reports/company-report/88/2019/70>

April 23, 2019

▶ SAFCO 1Q19 net profit jumps 41% y-o-y

Saudi Arabia Fertilizers Co. (SAFCO) reported a net profit of SAR335.5mn for the 1Q19, a 41.4% y-o-y increase on lower cost of sales, and a decrease in general and administrative expenses.

Source: <https://www.arqaam.com/en/financial-reports/company-report/79/2019/70?published=true>

April 23, 2019

▶ **Saudi consumer prices fall for third straight month in March**

Saudi Arabia's annual consumer price index fell for the third month in a row in March as prices of housing, water and energy declined sharply. The CPI index for March fell 2.1% from a year earlier and 0.1% from February, data from the General Authority for Statistics showed.

Source: https://www.zawya.com/mena/en/economy/story/Saudi_consumer_prices_fall_for_third_straight_month_in_March-TR20190423nD5N208011X3/

April 23, 2019

▶ **Oman plans to raise US\$6bn to finance aviation sector growth**

Oman Aviation Group, which oversees the sultanate's national carrier and airports, plans to raise about US\$6bn (AED22bn) to finance the country's aviation sector expansion as it seeks to develop non-oil sectors.

Source: <https://www.thenational.ae/business/aviation/oman-plans-to-raise-6bn-to-finance-aviation-sector-growth-1.852568>

April 23, 2019

▶ **Moody's upgrades ratings of 5 Egyptian banks**

Moody's Investors Service has upgraded the long-term local-currency deposit ratings of five Egyptian banks, according to a statement released on Tuesday. The global rating agency upgraded the long-term local-currency deposit ratings of National Bank of Egypt (NBE), Banque Misr, Banque Du Caire, and Commercial International Bank (CIB) to B2 from B3, and their long-term foreign currency deposit ratings to B3 from Caa1, with a stable outlook.

Source: <https://english.mubasher.info/news/3466238/Moody-s-upgrades-ratings-of-5-Egyptian-banks>

April 23, 2019

Global News

▶ **Eurozone Govt. deficit narrows in 2018**

The euro area government deficit narrowed at the end of 2018 as revenue increased amid a fall in expenditure, figures published by Eurostat showed. The general government deficit to GDP fell to 0.5% in 2018 from 1.0% in the previous year.

Source: <https://www.rttnews.com/2994492/eurozone-govt-deficit-narrows-in-2018.aspx?type=eueco>

April 23, 2019

▶ **US new home sales unexpectedly jump to 16-month high in March**

New home sales in the US unexpectedly jumped to their highest level in well over a year in the month of March, according to a report released by the Commerce Department. The Commerce Department said new home sales surged up by 4.5% to an annual rate of 692,000 in March after soaring by 5.9% to a revised rate of 662,000 in February.

Source: <https://www.rttnews.com/2994655/u-s-new-home-sales-unexpectedly-jump-to-16-month-high-in-march.aspx?type=alleco>

April 23, 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	3.3	1.0	0.1	520	1.0	0.8	9.4	0.8	3.9	26.0
Comm Bnk of Dubai	4.0	0.0	-1.3	0.3	3,014	4.2	3.5	9.1	1.2	5.2	13.9
Dubai Islamic Bnk.	5.2	1.2	4.2	8.7	9,347	5.4	4.7	7.2	1.5	6.7	3.7
Emirates NBD	11.8	-1.3	32.2	3.5	17,779	12.1	8.3	6.6	1.2	3.4	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	0.2	0.0	6.4	0.8	540	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	-1.8	1.5	0.6	213	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	-2.8	28.1	1.5	186	0.8	0.4	397.6	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	-4.5	8.0	0.0	30	0.8	0.4	11.2	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	4.7	-5.5	0.0	63	2.7	1.4	16.6	1.4	4.5	-30.8
Takaful Emarat	0.6	-0.3	32.0	0.2	25	0.9	0.4	13.3	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	1.0	1.0	1.1	1,309	1.2	0.9	NA	1.1	NA	NA
Aramex	4.8	1.9	11.7	3.2	1,909	5.0	3.7	14.2	2.9	3.4	12.8
Tabreed	1.6	-0.6	-10.4	0.5	1,146	1.9	1.5	9.7	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.	1.1	1.9	-7.8	0.3	721	1.4	0.9	61.4	1.0	1.4	1.2
Amlak Finance	0.4	-1.9	-2.2	0.2	147	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.6	0.6	27.0	3.5	1,852	2.2	1.0	10.5	0.6	6.3	-37.5
Dubai Financial	0.8	-2.1	0.3	0.9	1,738	1.1	0.7	50.7	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	-2.8	16.4	6.5	1,052	1.5	0.7	9.0	0.9	3.0	-7.0
Ithmaar Holding	0.3	-2.2	-12.0	0.2	224	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	0.6	21.5	0.5	289	1.2	0.6	39.8	1.3	2.0	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	-1.8	14.7	2.3	890	2.4	1.6	13.6	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	0.0	-14.6	1.4	2,125	2.9	1.1	6.8	0.6	NA	-58.7
Deyaar Development	0.4	-1.8	15.0	0.7	617	0.5	0.3	16.1	0.5	NA	7.5
Emaar Prop.	4.9	-2.2	18.9	12.3	9,571	5.9	3.9	6.0	0.7	3.1	9.0
Emaar Malls	1.8	0.0	-1.7	3.0	6,236	2.2	1.4	10.6	1.3	5.7	6.3
Emaar Development	3.9	1.0	-11.6	2.5	4,247	5.3	3.3	4.0	2.0	6.7	-70.2
Union Prop.	0.4	-1.0	1.7	2.1	478	0.8	0.3	13.8	0.6	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.2	0.4	2.8	0.4	6,435	5.4	4.8	13.7	2.8	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	10.0	1.0	22.5	6.9	14,153	10.1	6.7	11.1	1.8	4.6	12.5
Abu Dhabi Islamic Bnk	4.8	-1.2	24.1	4.1	4,786	5.0	3.5	7.8	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	16.8	0.7	19.1	16.4	49,844	17.0	11.3	15.8	2.0	4.4	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	1.2	2.4	0.3	1,962	4.5	4.0	8.0	1.0	7.0	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	5.8	-0.2	22.8	5.7	4,315	5.9	3.4	14.3	0.9	3.5	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	3.0	-0.3	-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	8.2	5.8	6.9	1.0	10.2	-9.5
Natl. Corp for Tourism & Hotels	1.6	0.0	-4.8	0.0	326	2.1	1.3	11.0	0.7	6.3	-4.7
Agthia Group	3.9	-3.0	-22.1	0.3	629	5.0	3.4	11.0	1.2	3.9	2.3
International Holding Co	1.0	-0.5	1.8	0.2	134	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
Energy											
Dana Gas	1.1	-1.9	9.4	2.3	1,994	1.2	0.7	NA	0.8	5.2	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	4.0	0.0	15.9	0.2	272	4.0	2.5	8.2	0.3	6.3	20.0
Ras Al Khaimah Ceramics	1.8	-2.2	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	-6.8	0.0	33	0.7	0.4	NA	0.5	NA	-83.3
Arkan Bldg.	0.5	-2.0	6.4	0.0	238	0.7	0.4	16.3	0.5	5.0	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	-10.0	0.0	89	0.9	0.6	14.5	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	1.1	-2.6	-43.5	0.8	598	2.0	1.1	14.8	0.6	6.6	-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	-0.5	17.5	6.1	4,024	2.2	1.4	7.9	0.6	7.4	-7.1
Eshraq Properties	0.5	-2.4	8.3	0.8	315	0.8	0.4	396.8	0.8	NA	-90.7
Rak Properties	0.5	-2.0	-1.6	0.3	265	0.7	0.4	6.5	0.3	NA	-20.0
Telecommunication											
Etisalat	16.6	0.4	-2.0	7.1	39,399	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	3.5	-20.0	0.0	1,453	1.5	0.8	13.4	1.2	NA	133.3
ADNOC Distribution	2.6	0.0	11.6	1.2	8,814	2.9	2.0	15.3	9.0	4.5	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
24-Apr-2019	Dar AL Takaful	AGM
24-Apr-2019	DXB Entertainments PJSC	AGM
24-Apr-2019	Unikai Foods PJSC	AGM
24-Apr-2019	Drake & Skull	BDM
25-Apr-2019	Islamic Arab Insurance Company PJSC	AGM
25-Apr-2019	Dubai Islamic Insurance and Reinsurance Company	AGM
28-Apr-2019	Dubai Financial Market	BDM
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	Ektitab 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
24-Apr-2019	AL Wathba National Insurance Company	BDM
24-Apr-2019	AL Qudra Holding	AGM
24-Apr-2019	Union National Bank	BDM
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
30-Apr-2019	Al Khazna Insurance Company	AGM
30-Apr-2019	United Arab Bank	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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