

Market | UAE | 25 April 2019

► Regional News

- UNB's profit dips 40% in 1Q19
- RAKBank's 1Q net profit up 32% to AED270mn
- Emaar Hospitality reveals plan for new Dubai hotel openings in 2019
- Dubai's Arabtec eyes expansion in key Gulf markets
- Masdar to sell plots on the back of new real estate law
- Dubai plans new visa exemptions ahead of Expo 2020
- UAE inflation falls 2.5% in March
- Sahara posts 2% profit increase in 1Q19
- Sipchem reports 24% profit decline in 1Q19
- Saudi Arabia posts SAR28bn budget surplus in 1Q19
- Bahrain's hotels face challenging future as supply surges, rates drop

► Global News

- UK misses budget target but deficit hits 17-year low
- China's Central bank pumps in US\$40bn into market via targeted loans

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)	2,803	-0.3	-0.4	7.2	11.5	-7.6	10.8
Abu Dhabi (ADI)	5,395	-0.2	3.0	5.6	7.5	15.0	9.8
Saudi (TASI)	9,238	0.1	0.0	5.4	9.5	11.1	18.0
Kuwait (KSE)	5,734	0.2	-0.6	2.9	9.4	19.7	12.9
Qatar (QSE)	10,458	0.7	1.4	3.5	-2.4	15.0	1.5
Oman (MSM 30)	3,950	-0.2	-0.7	-2.4	-5.5	-17.0	-8.6
Bahrain (BHB)	1,438	0.0	-0.4	1.8	4.7	12.2	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.	26,597	0.1	0.6	3.8	8.3	10.7	14.0
S&P 500	2,927	0.8	0.9	4.3	10.8	11.1	16.8

Europe

Deutsche Boerse AG German	12,313	0.7	1.3	7.8	10.6	-1.9	16.6
CAC 40	5,576	-0.1	0.2	5.2	14.5	2.4	17.9
FTSE 100	7,472	0.2	0.0	3.9	9.6	0.6	11.1

Asia

Nikkei 225	22,281	0.4	0.9	5.9	7.3	0.3	11.3
Hong Kong HSI	29,782	-0.6	-0.6	3.5	8.0	-1.8	15.2
Shanghai SE Comp.	3,179	-2.8	-2.2	6.1	22.2	2.0	27.5

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	74.6	3.6	4.1	9.9	22.1	1.0	38.6
Gold (US\$/oz)	1,276	0.3	0.3	-2.6	-0.3	-4.2	-0.2
Cu (US\$/MT)	6,437	-0.1	-1.1	1.6	9.4	-7.9	7.9
Al (US\$/MT)	1,853	0.8	0.7	-2.4	0.2	-16.6	-0.8

Note: Asian market values as of 7.56 AM UAE time; Global market value as of 24 April

Sources: Bloomberg, LME, CME Group, Exchange website

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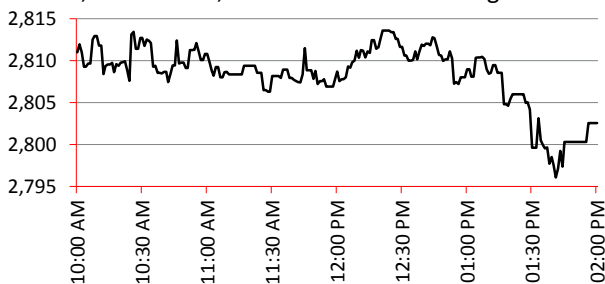
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United Arab Emirates

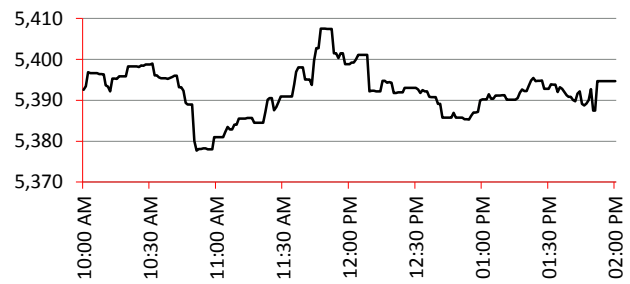
DFM loses 0.3%

Following a negative opening, the DFM declined and traded below 2,810 in early morning trade. Thereafter, the index traded in the range of 2,805 to 2,815 until the first half of the day. Afterwards, it gained and traded above 2,810 during the early afternoon. However, recovery could not sustain and the index fell again to trade below 2,800. Index reached its intra-day low of 2,796 in the late afternoon. In the last few minutes, the index recovered some ground and closed the day at 2,803, down 0.3%. The DFM ended the session on a negative note owing to fall in the real estate and insurance sectors by 1.6% and 0.5%, respectively. Emaar Properties and Emaar Malls dropped by 2.0% and 1.7%, respectively. Total market turnover stood at 167 million shares, worth AED307mn. DIB and Emaar were the most traded by value, accounting for AED70mn (23%) and AED52mn (17%), respectively. Of the 32 stocks traded, 20 declined, 8 advanced, and 4 remained unchanged.



ADX declines 0.2%

Following a negative opening, the ADX traded in the range of 5,390 to 5,400 during early morning trade. Thereafter, the index fell and traded below 5,380 until late morning trade. Afterwards, it rose and reached its intra-day high of 5,408 during the first half of the day. Then, it erased some gains and traded around 5,390 for the rest of the day. The index closed the day at 5,395, down 0.2%. The ADX ended the session on a negative note owing to decline in the investment & financial and banking sectors by 1.1% and 0.4%, respectively. First Abu Dhabi Bank and Aldar Properties fell 0.7% and 0.5%, respectively. Total market turnover stood at 58 million shares, worth AED201mn. FAB and ADCB were the most traded by value, accounting for AED65mn (34%) and AED43mn (14%), respectively. Of the 25 stocks traded, 12 rose, 10 fell, and 3 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	9.7	10.4	9.0	1.3	4.1
GCC	9.6	11.7	7.5	4.3	13.1
Others	19.8	19.3	20.2	-0.9	-2.6
UAE Nationals	60.9	58.6	63.3	-4.7	-14.5

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	3.4	4.1	2.6	1.5	3.0
GCC	3.1	3.5	2.7	0.8	1.7
Others	54.5	64.8	44.1	20.7	41.5
UAE Nationals	39.1	27.5	50.6	-23.0	-46.2

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Al Salam Bank - Sudan	1.16	3.6%
Dubai Investment	1.63	1.9%
Al Salam Group	0.50	1.0%
Dubai Islamic Bank	5.26	1.0%
Emirates NBD	11.85	0.9%

Top gainers (ADX)

Company	Latest	1D Chg
Al Qudra Holding	0.82	7.1%
Arkan Building Materials Co.	0.52	4.0%
International Holdings Company	1.00	3.6%
Abu Dhabi Nat. Insurance	3.60	2.9%
Nat. Bank of Ras Al Khaimah	4.35	1.2%

Top losers (DFM)

Company	Latest	1D Chg
Khaleeji Commercial Bank	0.60	(5.5%)
Dar Al Takaful	0.58	(4.3%)
Deyaar Development	0.38	(3.1%)
Aramex	4.67	(2.5%)
Emaar Properties	4.81	(2.0%)

Top losers (ADX)

Company	Latest	1D Chg
Sharjah Cement & Ind. Dev.	0.95	(5.0%)
Methaq Takaful Insurance	0.67	(3.7%)
Ras Al Khaimah Properties	0.48	(2.5%)
Eshraq Properties	0.49	(1.8%)
Abu Dhabi National Energy	0.87	(1.1%)

Sources: Exchange websites (DFM and ADX) and Reuters

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Regional News

▶ UNB's profit dips 40% in 1Q19

Union National Bank (UNB) posted 40% y-o-y drop in profits for the 1Q19. Net profits stood at AED251mn (US\$68.5mn) in 1Q19, from AED422mn (US\$114.9mn) in 1Q18, according to the lender's statement to the Abu Dhabi Securities Exchange (ADX).

Source: <https://english.mubasher.info/news/3466966/UNB-s-profit-dips-40-in-Q1-on-lower-revenue>

April 24, 2019

▶ EDB approves AED2bn housing finance in 1Q19

Emirates Development Bank (EDB) approved AED1.5bn worth of housing finance for UAE nationals in the 1Q19.

Source: <https://qulfnews.com/business/banking/edb-approves-dh145b-housing-finance-in-q1-2019-1.63528588>

April 24, 2019

▶ RAKBank's 1Q net profit up 32% to AED270mn

National Bank of Ras Al Khaimah (RAKBank) reported a consolidated net profit of AED270mn for the 1Q19, up of 32% y-o-y and by 10% on the previous quarter.

Source: <https://qulfnews.com/business/banking/rakbanks-q1-net-profit-up-317-to-dh270m-1.63527985>

April 24, 2019

▶ Emaar Hospitality reveals plan for new Dubai hotel openings in 2019

Emaar Hospitality Group, the hospitality and leisure business of developer Emaar Properties, announced that it will open four new hotels in Dubai under its premium luxury Address Hotels + Resorts and upscale lifestyle Vida Hotels and Resorts this year.

Source: <https://www.arabianbusiness.com/travel-hospitality/418476-emaar-hospitality-reveals-plan-for-new-dubai-openings-in-2019>

April 24, 2019

▶ Dubai's Arabtec eyes expansion in key Gulf markets

Dubai-based contracting giant Arabtec has announced plans to expand its regional footprint, taking advantage of "growing market opportunities" in the UAE, Saudi Arabia, Egypt, Bahrain and Kuwait.

Source: <https://www.arabianbusiness.com/construction/418472-dubais-arabtec-eyes-expansion-in-key-gulf-markets>

April 24, 2019

▶ Masdar to sell plots on the back of new real estate law

Masdar on Wednesday said it is open to selling plots to foreign investors in its free zone on the back of a new real estate law that encourages foreigners to buy plots in select zones.

Source: <https://qulfnews.com/business/retail/masdar-to-sell-plots-on-the-back-of-new-real-estate-law-1.63528270>

April 24, 2019

▶ Insurance House's comprehensive income grows 30% in 1Q

Insurance House (IH) reported a 29.5% y-o-y jump in its comprehensive income during the 1Q19. Total comprehensive income rose to AED6.5mn in 1Q19, compared to AED5mn in 1Q18, the insurer said in a statement.

Source: <https://english.mubasher.info/news/3466986/Insurance-House-s-comprehensive-income-grows-30-in-Q1>

April 24, 2019

▶ Dubai plans new visa exemptions ahead of Expo 2020

The UAE is continuing to appraise countries for potential visa-on-arrival agreements ahead of Expo 2020 Dubai next year, Dubai's tourism chief said on Wednesday.

Source: <https://qulfnews.com/business/dubai-plans-new-visa-exemptions-ahead-of-expo-2020-1.63529496>

April 24, 2019

▶ UAE inflation falls 2.5% in March

The inflation in the UAE declined by 2.5% y-o-y in March, according to a report released by the UAE Federal Competitiveness and Statistics Authority (FCSA).

Source: <https://english.mubasher.info/news/3466936/UAE-inflation-falls-2-48-in-March>

April 24, 2019

▶ Sahara posts 2% profit increase in 1Q19

Sahara Petrochemicals Co. reported a net profit after zakat and tax of SAR142.7mn for the 1Q19, a 1.8% y-o-y rise on higher sales volumes and lower feedstock prices.

Source: <https://www.argaam.com/en/financial-reports/company-report/80/2019/70?published=true>

April 24, 2019

▶ **Al Jouf Cement signs MoU for white cement production**

Al Jouf Cement Co. has signed, a non-binding memorandum of understanding with Riga Co. to convert its second production line to white cement production, the company said in a bourse statement.

Source: <https://www.arqaam.com/en/article/articledetail/id/606049>

April 24, 2019

▶ **Sipchem reports 24% profit decline in 1Q19**

Saudi International Petrochemical Company (Sipchem) reported a 24.2% slump y-o-y in net profit after zakat and tax to SAR114.7mn for 1Q19.

Source: <https://www.arqaam.com/en/financial-reports/company-report/585/2019/70>

April 24, 2019

▶ **Saudi Arabia posts SAR28bn budget surplus in 1Q19**

Saudi Arabia reported a budget surplus of SAR27.8bn in the 1Q19, the Kingdom's finance minister Mohammed Al-Jadaan announced today at the Financial Sector Conference held in Riyadh.

Source: <https://www.arqaam.com/en/article/articledetail/id/606031>

April 24, 2019

▶ **Saudi Arabia's economy to grow at least 2% in 2019- central bank governor**

Saudi Arabia's central bank sees more interest from regional banks seeking to operate in the kingdom, with the economy expected to grow 2% in 2019, its governor said.

Source: https://www.zawya.com/mena/en/economy/story/Saudi_Arabias_economy_to_grow_at_least_2_in_2019_c_bank_governor-TR20190424nD5N20400YX9/

April 24, 2019

▶ **Kuwait's Jazeera Airways returns to profit in 1Q**

Kuwait-based Jazeera Airways announced a net profit of KED1.5mn and a 31.2% growth in number of passengers during the 1Q19.

Source: <https://www.arabianbusiness.com/travel-hospitality/418505-kuwaits-jazeera-airways-returns-to-profit-in-q1>

April 24, 2019

▶ **Bahrain's hotels face challenging future as supply surges, rates drop**

Bahrain's hospitality sector is facing a challenging future as a 25% surge in supply of hotel rooms over the next three years is set to put increased pressure on already decreasing occupancy rates and revenue levels, according to a new industry report.

Source: <https://www.arabianbusiness.com/travel-hospitality/418430-bahrains-hotels-face-challenging-future-as-supply-surges-rates-drop>

April 24, 2019

Global News

▶ **UK misses budget target but deficit hits 17-year low**

Finance minister Philip Hammond missed his target for bringing down Britain's budget deficit in the 2018/19 financial year, data showed, even as the shortfall fell to its lowest in 17 years. Opening the way for a possible relaxation of Hammond's tight grip on spending, borrowing in the 12 months to the end of March totalled GBP24.7bn (US\$31.9bn), 41% less than in the 2017/18 tax year.

Source: <https://qulfnews.com/business/uks-hammond-misses-budget-target-but-deficit-hits-17-year-low-1.63526098>

April 24, 2019

▶ **German business confidence sinks to 3-year low**

Germany's business confidence unexpectedly weakened in April to its lowest level in three years, suggesting that the biggest euro area economy is not yet out of the woods. The business climate indicator dropped to 99.2 from an upwardly revised 99.7 in March, survey data from the ifo Institute showed.

Source: <https://www.rttnews.com/2995022/qerman-business-confidence-sinks-to-3-year-low.aspx?type=eueco>

April 24, 2019

▶ **China's Central bank pumps in US\$40bn into market via targeted loans**

China's central bank extended CNY267.4bn (US\$39.8bn) to commercial banks through its targeted medium-term lending facility (TMLF) loans, Reuters reported.

Source: <https://english.mubasher.info/news/3466755/China-s-C-bank-pumps-in-40bn-into-market-via-targeted-loans>

April 24, 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\$m	U\$m	High	Low	(x)	(x)	(%)	(%)
Banks											
Ajman Bnk	0.9	-0.9	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	-1.3	0.3	3,014	4.2	3.5	9.1	1.2	5.2	13.9
Dubai Islamic Bnk.	5.3	1.0	5.2	9.0	9,437	5.4	4.7	7.3	1.5	6.7	3.7
Emirates NBD	11.9	0.9	33.3	3.6	17,931	12.1	8.3	6.7	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	-2.0	4.3	0.8	529	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	0.8	2.4	0.6	215	1.2	0.7	NA	0.9	NA	NA
Insurance											
Arabian Scandina	2.7	3.8	0.0	NA	113	2.7	2.7	21.0	1.3	4.1	250.0
Islamic Arab	0.6	-0.4	27.7	1.6	185	0.8	0.4	396.2	0.9	NA	-97.4
Dubai Ins.	3.6	0.0	0.0	0.0	98	3.7	3.3	7.2	0.7	8.2	40.3
Dubai Islamic Ins.	0.5	0.0	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	0.0	-5.5	0.0	63	2.7	1.4	16.6	1.4	4.5	-30.8
Takaful Emarat	0.6	-4.3	26.4	0.2	24	0.9	0.4	12.7	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	0.0	1.0	1.2	1,309	1.2	0.9	NA	1.1	NA	NA
Aramex	4.7	-2.5	8.9	3.2	1,862	5.0	3.7	13.9	2.8	3.5	12.8
Tabreed	1.6	0.0	-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.	1.0	-1.9	-9.6	0.3	708	1.4	0.9	60.3	1.0	1.4	1.2
Amlak Finance	0.4	-1.4	-3.5	0.2	145	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.6	1.9	29.4	3.6	1,887	2.2	1.0	10.7	0.6	6.1	-37.5
Dubai Financial	0.8	-0.4	-0.1	0.9	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	16.4	6.5	1,052	1.5	0.7	9.0	0.9	3.0	-7.0
Ithmaar Holding	0.3	-1.8	-13.6	0.2	220	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	20.2	0.5	286	1.2	0.6	39.4	1.2	2.0	-62.3
Real Estate & Constructions											
Arabtec Holding	2.2	-0.9	13.7	2.3	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	-0.8	-15.2	1.4	2,108	2.8	1.1	6.7	0.5	NA	-58.7
Deyaar Development	0.4	-3.1	11.4	0.7	598	0.5	0.3	15.6	0.5	NA	7.5
Emaar Prop.	4.8	-2.0	16.5	12.4	9,376	5.9	3.9	5.9	0.7	3.1	9.0
Emaar Malls	1.7	-1.7	-3.4	3.0	6,130	2.2	1.4	10.5	1.3	5.8	6.3
Emaar Development	3.9	0.8	-10.9	2.6	4,280	5.3	3.3	4.0	2.0	6.6	-70.2
Union Prop.	0.4	-1.0	0.7	2.1	473	0.8	0.3	13.7	0.6	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	-1.4	1.4	0.4	6,347	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\$m	U\$m	High	Low	(x)	(x)	(%)	(%)
Banks											
Abu Dhabi Comm. Bnk	10.0	0.4	23.0	6.9	14,209	10.1	6.7	11.1	1.8	4.6	12.5
Abu Dhabi Islamic Bnk	4.9	0.2	24.4	4.2	4,796	5.0	3.5	8.1	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	4.8	0.5	NA	48.3
First Abu Dhabi Bnk	16.7	-0.7	18.3	16.3	49,488	17.0	11.3	15.7	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	4.4	1.2	3.6	0.3	1,985	4.5	4.0	7.5	1.0	6.9	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	0.5	23.5	5.7	4,337	5.9	3.4	17.5	0.9	3.5	-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	8.2	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	3.8	-0.3	-22.3	0.3	627	5.0	3.4	10.9	1.2	3.9	2.3
International Holding Co	1.0	3.6	5.5	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
Energy											
Dana Gas	1.1	1.0	10.4	2.3	2,013	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	3.6	2.9	-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.	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	-1.1	1.5	0.1	453	2.4	1.7	9.3	0.7	8.1	-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	4.0	10.6	0.0	248	0.7	0.4	16.9	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	-5.0	2.0	0.0	157	1.2	0.9	19.9	0.4	6.8	-55.1
Non-Bank Financial Institutions											
Waha Capital	1.1	-0.9	-44.0	0.8	593	2.0	1.1	14.7	0.6	6.7	-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	16.9	6.1	4,003	2.2	1.4	7.9	0.6	7.5	-7.1
Eshraq Properties	0.5	-1.8	6.3	0.8	310	0.8	0.4	389.6	0.8	NA	-90.7
Rak Properties	0.5	-2.5	-4.0	0.3	259	0.7	0.4	6.3	0.2	NA	-20.0
Telecommunication											
Etisalat	16.7	0.5	-1.5	6.9	39,589	17.4	15.7	16.3	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
Utilities											
Abu Dhabi Natl. Energy	0.9	-1.1	-20.9	0.0	1,437	1.5	0.8	13.3	1.2	NA	133.3
ADNOC Distribution	2.6	0.8	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
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
29-Apr-2019	Ajman Bank	BDM
30-Apr-2019	Emirates Refreshments	AGM
30-Apr-2019	Marka	AGM
30-Apr-2019	Drake & Skull	AGM
02-May-2019	Khaleeji Commercial Bank	BDM
02-May-2019	Al Ramz Corporation	BDM
04-May-2019	Ithmaar Holdings	BDM
05-May-2019	Ektitab Holding	AGM
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

ADX

Date	Company Name	Event
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
29-Apr-2019	First Abu Dhabi Bank	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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