

Market | UAE | 28 April 2019

### ► Regional News

- NMC Healthcare reveals plan for new Sharjah hospital
- Dubai's Emaar eyeing entry into China's real estate market
- DP World global container volumes soft due to macro issues
- Air Arabia eyes more medium-haul routes with A321 arrival
- UAE, China eye closer ties to drive US\$70bn trade in 2020
- UAE tourists increase Visa card spending to US\$6.2bn, 4% y-o-y
- SAMBA posts 7% profit decline in 1Q19
- Saudi Telecom hires banks for debut dollar sukuk
- Saudi Arabia said to mull relaxation of foreign ownership limits
- Saudi forex reserves up by SAR50bn in March: SAMA governor
- Saudi announces 30-year sukuk issuance

### ► Global News

- US GDP growth unexpectedly accelerates to 3.2% In 1Q
- China's industrial profits pick up in March with 13.9% rise

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)	2,787	-0.5	-0.9	5.9	10.9	-7.9	10.2
Abu Dhabi (ADI)	5,392	-0.1	1.9	5.7	7.4	15.4	9.7
Saudi (TASI)	9,276	0.4	0.9	5.5	10.0	12.7	18.5
Kuwait (KSE)	5,706	-0.5	-1.7	2.2	8.9	18.6	12.3
Qatar (QSE)	10,451	-0.1	1.0	3.0	-2.4	14.7	1.5
Oman (MSM 30)	3,940	-0.3	-1.0	-1.6	-5.7	-16.9	-8.9
Bahrain (BHB)	1,442	0.3	-0.3	2.0	5.0	13.6	7.8

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

Dow Jones Ind. Avg.	26,543	0.3	-0.1	2.4	7.3	9.1	13.8
S&P 500	2,940	0.5	1.2	3.7	10.3	10.2	17.3

#### Europe

Deutsche Boerse AG German	12,315	0.3	0.8	6.8	9.2	-1.5	16.6
CAC 40	5,569	0.2	-0.2	4.1	13.1	2.1	17.7
FTSE 100	7,428	-0.1	-0.4	2.0	9.1	0.1	10.4

#### Asia

Nikkei 225	22,259	-0.2	0.3	5.0	7.1	-0.3	11.2
Hong Kong HSI	29,605	0.2	-1.2	1.9	7.4	-1.3	14.5
Shanghai SE Comp.	3,086	-1.2	-5.6	-0.1	18.6	0.4	23.8

#### Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	72.2	-3.0	0.3	5.5	17.1	-3.5	34.1
Gold (US\$/oz)	1,285	0.7	1.0	-0.6	-1.0	-2.4	0.5
Cu (US\$/MT)	6,392	0.3	-0.8	-1.4	8.3	-7.2	7.2
Al (US\$/MT)	1,832	-1.0	-0.4	-3.6	-1.8	-16.9	-2.0

Note: Asian market and Global market value as of 26 April

Sources: Bloomberg, LME, CME Group, Exchange website

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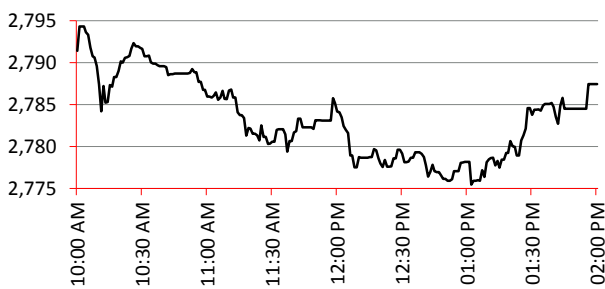
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United Arab Emirates

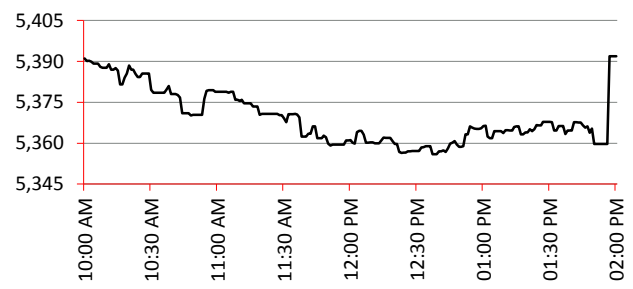
DFM loses 0.5%

Following a negative opening, the DFM fell and traded around 2,785 in early morning trade. Then it rose and traded above 2,790. However, recovery could not be sustained and the index edged down and traded between 2,780 and 2,785. Afterwards, it declined further and traded in the range of 2,775 to 2,780 until late afternoon. In the last half an hour, the index recovered and traded above 2,785, closing the day at 2,787, down 0.5%. The DFM ended the session on a negative note owing to a fall in the finance & investment sector by 7.5%. Dubai Investments and Dubai Islamic Bank fell by 9.8% and 0.6%, respectively. Total market turnover stood at 139 million shares, worth AED204mn. Emaar and DIC were the most traded by value, accounting for AED47mn (23%) and AED37mn (18%), respectively. Of the 31 stocks traded, 14 advanced, 9 declined, and 8 remained unchanged.



ADX declines 0.1%

Following a negative opening, the ADX traded in the range of 5,375 to 5,390 during the early morning trade. Thereafter, the index edged down and traded between 5,360 and 5,375 until the first half of the trading day. Afterwards, it fell further and traded around 5,360 until late morning trade. In the last few minutes, the index recovered most of the losses and closed the day at 5,392, down 0.1%. The ADX ended the session on a negative note owing to a decline in the energy and consumer staples sectors by 3.7% and 1.6%, respectively. Dana Gas and Abu Dhabi Islamic Bank fell 6.6% and 0.4%, respectively. Total market turnover stood at 40 million shares, worth AED154mn. FAB and ADCB were the most traded by value, accounting for AED42mn (27%) and AED25mn (16%), respectively. Of the 26 stocks traded, 13 fell, 9 rose, and 4 remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	9.1	9.6	8.5	1.1	2.2
GCC	8.3	7.7	8.9	-1.1	-2.3
Others	29.1	25.8	32.3	-6.6	-13.4
UAE Nationals	53.6	56.9	50.3	6.6	13.5

\* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Khaleeji Commercial Bank	0.65	7.5%
Al Salam Group	0.51	2.8%
Dar Al Takaful	0.60	2.7%
TABREED	1.58	1.9%
GFH Financial Group	1.06	1.0%

Top losers (DFM)

Company	Latest	1D Chg
Dubai Investment	1.47	(9.8%)
Deyaar Development	0.37	(1.8%)
Takaful-Emarat	1.53	(1.3%)
Aramex	4.61	(1.3%)
SHUAA Capital	0.98	(0.6%)

Sources: Exchange websites (DFM and ADX) and Reuters

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	4.4	6.0	2.8	3.2	4.9
GCC	5.7	1.1	10.3	-9.2	-14.1
Others	32.9	46.9	18.8	28.2	43.3
UAE Nationals	57.1	46.0	68.1	-22.2	-34.1

\* in AED million

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	Abu Dhabi National Hotel
		AD National Co Building

Top losers (ADX)

Company	Latest	1D Chg
Dana Gas	0.99	(6.6%)
Abu Dhabi Aviation	2.80	(5.4%)
Arkan Building Materials Co.	0.50	(3.9%)
Ras Al Khaimah Ceramic Co.	1.71	(2.8%)
Agthia Group	3.75	(2.3%)

Sources: Exchange websites (DFM and ADX) and Reuters

## Regional News

### ▶ NMC Healthcare reveals plan for new Sharjah hospital

NMC Healthcare has announced plans to expand its network in Sharjah with a multi-specialty hospital in the Al Khan neighborhood of the emirate. The hospital is expected to start operations by the end of 2019, the London listed company said in a statement.

Source: <https://www.arabianbusiness.com/healthcare/417908-nmc-healthcare-reveals-plan-for-new-sharjah-hospital>

April 25, 2019

### ▶ Dubai's Emaar eyeing entry into China's real estate market

Dubai-headquartered property developer Emaar announced that it had signed a memorandum of understanding (MoU) with the Dubai branch of Industrial and Commercial Bank of China (ICBC) and Dubai's largest bank, Emirates NBD, to explore tripartite collaboration with a view to enter the Chinese real estate market.

Source: <https://www.zawya.com/mena/en/business/story/Dubais-Emaar-eyeing-entry-into-Chinas-real-estate-market-ZAWYA20190425153052/>

April 25, 2019

### ▶ DP World global container volumes soft in 1Q due to macro issues

DP World, listed on Nasdaq Dubai, said its global container volumes dipped in the 1Q to March on challenging macro economic environment. Total gross container volumes fell a tad 0.6% to 17.5 million twenty-foot equivalent units (TEU) in January to March period even as most of the weakness came in from America, Australia, Africa, European Union and the Middle East.

Source: <https://qulfnews.com/business/markets/dp-world-global-container-volumes-soft-due-to-macro-issues-1.63545740>

April 25, 2019

### ▶ Air Arabia eyes more medium-haul routes with A321 arrival

Air Arabia said it is the first Middle East airline to operate the A321neo LR, adding that the arrival is the first of six aircraft that will join its fleet. It added that the addition of the A321neo LR will enable Air Arabia to expand to new medium-haul markets in addition to strengthening the existing routes with increased seat capacity.

Source: <https://www.arabianbusiness.com/travel-hospitality/417817-air-arabia-eyes-more-medium-haul-routes-with-a321-arrival>

April 27, 2019

### ▶ Dubai's DAMAC awards contracts worth US\$117mn

DAMAC Properties has announced the awarding of multiple contracts worth AED430mn, as it moves ahead with key UAE projects.

Source: <https://www.zawya.com/mena/en/business/story/Dubais-DAMAC-awards-contracts-worth-117mIn-WAM20190425103543512/>

April 25, 2019

### ▶ DSI fires CEO, CFO as losses triple

Drake and Scull International (DSI), the Dubai-listed contractor, said it has fired its chief executive officer, chief financial officer, and chief legal officer as its losses more than tripled.

Source: <https://qulfnews.com/business/dsi-fires-ceo-cfo-as-losses-triple-1.63552608>

April 25, 2019

### ▶ UAE's Noor Bank, RAKEZ enter strategic alliance

Noor Bank has signed a memorandum of understanding (MoU) with Ras Al Khaimah Economic Zone (RAKEZ), aimed at facilitating access to the bank's products and services for new RAKEZ clients.

Source: <https://www.zawya.com/mena/en/business/story/UAEs-Noor-Bank-RAKEZ-enter-strategic-alliance-SNG-143175235/>

April 25, 2019

### ▶ UAE, China eye closer ties to drive US\$70bn trade in 2020

The UAE and China are keen to expand economic collaboration with trade set to hit US\$70bn next year. The trade boost was announced during a meeting between Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and Chinese President Xi Jinping in Beijing.

Source: <https://www.arabianbusiness.com/politics-economics/418601-uae-china-eyes-deeper-ties-to-drive-70bn-trade-in-2020>

April 27, 2019

### ▶ UAE tourists increase Visa card spending to US\$6.2bn, 4% y-o-y

International Visa cardholders spent AED22.8bn (US\$6.2bn) with their cards while visiting the UAE in 2018, a 4% year-on-year increase, it was announced on Monday. The total number of Visa card transactions by visitors to the UAE also grew by 22% when compared to the previous year.

Source: <https://www.arabianbusiness.com/travel-hospitality/418311-uae-tourists-increase-visa-card-spending-to-62bn>

April 27, 2019

▶ **SAMBA posts 7% y-o-y profit decline in 1Q19**

Samba Financial Group (SAMBA) reported a net profit of SAR 1.2bn for the 1Q19, down 7% y-o-y, due to higher operating expenses and increased cost of credit.

Source: <https://www.arqaam.com/en/financial-reports/company-report/49/2019/70>

April 25, 2019

▶ **Knowledge Economic City turns to profit in 1Q19**

Knowledge Economic City reported a net profit after zakat and tax of SAR19.6mn for the 1Q19, versus net losses of SAR13.5mn, on higher revenue from selling residential units.

Source: <https://www.arqaam.com/en/financial-reports/company-report/867/2019/70>

April 25, 2019

▶ **Budget Saudi posts 5% profit rise in 1Q**

United International Transportation Company (Budget Saudi) reported a net profit of SAR41.6mn for the 1Q19, up by 5% y-o-y, due to slightly lower cost of revenue, decreased cost of financing and lower leverage.

Source: <https://www.arqaam.com/en/financial-reports/company-report/843/2019/70>

April 25, 2019

▶ **Dallah posts 39% profit decline in 1Q19**

Dallah Healthcare Co. reported a net profit after zakat and tax of SAR35.2mn for the 1Q19, down 39.4% y-o-y, the company said in a bourse statement.

Source: <https://www.arqaam.com/en/financial-reports/company-report/1181/2019/70>

April 25, 2019

▶ **Saudi Telecom hires banks for debut dollar sukuk**

State-run Saudi Telecom has hired six banks to arrange its first issue of US dollar-denominated sukuk, or Islamic bonds, the company said.

Source: <https://qulfnews.com/business/markets/saudi-telecom-hires-banks-for-debut-dollar-sukuk-1.63546690>

April 25, 2019

▶ **Saudi govt initiatives to boost demand for Riyadh real estate: JLL**

The ongoing mega-project announcements and improvements to government regulations are expected to boost demand for, and enhance the long term performance of Riyadh's real estate sector, JLL said in its JLL's 1Q market overview.

Source: <https://www.arqaam.com/en/article/articledetail/id/606232>

April 25, 2019

▶ **Saudi Arabia said to mull relaxation of foreign ownership limits**

Saudi Arabia is reportedly considering relaxing a 49% limit for foreign strategic investors in shares of listed companies.

Source: <https://www.arabianbusiness.com/markets/418785-saudi-arabia-said-to-mull-relaxation-of-foreign-ownership-limits>

April 27, 2019

▶ **Saudi Arabia to launch derivatives market by year-end: CMA Chairman**

Saudi Arabia is expected to launch the derivatives market by the end of this year, starting with the future contracts, Mohammed Al Kuwaiz, Chairman of the Capital Market Authority (CMA) told Arqaam.

Source: <https://www.arqaam.com/en/article/articledetail/id/606582>

April 27, 2019

▶ **Saudi forex reserves up by SAR50bn in March: SAMA governor**

Saudi Arabia's forex (FX) reserves rose by SAR50bn to SAR1.88tn (almost US\$500bn) by the end of March 2019, said Ahmed Alkholife, governor of the Saudi Arabian Monetary Authority (SAMA), the Kingdom's central bank.

Source: <https://www.arqaam.com/en/article/articledetail/id/606374>

April 25, 2019

▶ **Saudi announces 30-year sukuk issuance**

The debt management office at the Saudi Ministry of Finance has announced a sukuk issuance in the domestic market with a 30-year maturity.

Source: <https://qulfnews.com/business/markets/saudi-announces-30-year-sukuk-issuance-1.63549007>

April 25, 2019

## Global News

### ▶ Global trade suffers with biggest drop since 2009

Global trade has taken a sharp turn down, reinforcing the view that the world economy is in its worst state since the financial crisis a decade ago. Figures show trade fell 1.8% in the three months through January compared with the previous period. That's the biggest drop since May 2009.

Source: <https://gulfnnews.com/business/global-trade-suffers-with-biggest-drop-since-2009-1.63574889>

April 26, 2019

### ▶ US GDP growth unexpectedly accelerates to 3.2% In 1Q

US economic growth unexpectedly showed a significant acceleration in the 1Q19, according to a report released by the Commerce Department. Preliminary data showed real gross domestic product jumped by 3.2% in the 1Q after climbing by 2.2% in the 4Q18.

Source: <https://www.rttnews.com/2995959/u-s-gdp-growth-unexpectedly-accelerates-to-3-2-in-q1.aspx?type=alleco>

April 26, 2019

### ▶ US durable goods orders jump 3% in March

Reflecting a significant rebound in orders for transportation equipment, the Commerce Department released a report showing new orders for US manufactured durable goods jumped by much more than expected in the month of March. The Commerce Department said durable goods orders surged up by 2.7% in March after tumbling by a revised 1.1% in February.

Source: <https://www.rttnews.com/2995523/u-s-durable-goods-orders-jump-2-7-in-march.aspx?type=useco>

April 25, 2019

### ▶ China's industrial profits pick up in March with 13.9% rise

Profits at China's industrial firms grew in March, rebounding from four months of contraction, adding to optimism the world's second-largest economy may be starting to stabilise.

Source: <https://www.zawya.com/uae/en/economy/story/Chinas-industrial-profits-pick-up-in-March-with-139-rise-ZAWYA20190427073740/>

April 25, 2019

### ▶ Japan industrial production sinks 1% in March

Industrial output in Japan was down a seasonally adjusted 0.9% on month in March, the Ministry of Economy, Trade and Industry said in Friday's preliminary reading. That missed expectations for a flat reading following the 0.7% increase in February.

Source: <https://www.rttnews.com/2995715/japan-industrial-production-sinks-0-9-in-march.aspx?type=aeco>

April 25, 2019

### ▶ Japan retail sales add 0.2% on month in March

Retail sales in Japan were up a seasonally adjusted 0.2% on month in March, the Ministry of Economy, Trade and Industry said.

Source: <https://www.rttnews.com/2995716/japan-retail-sales-add-0-2-on-month-in-march.aspx?type=alleco>

April 25, 2019

### ▶ Japan housing starts jump in March

Japan's housing starts rose sharply in March, climbing for the fourth consecutive month, data from the Ministry of Land, Infrastructure, Transport and Tourism showed. Housing starts advanced 10 percent in March y-o-y, following a 4.2% increase in February. Economists had forecast the housing starts to rise 5.5%.

Source: <https://www.rttnews.com/2995910/japan-housing-starts-jump-in-march.aspx?type=aeco>

April 25, 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	0.0	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.	5.2	-0.6	4.6	9.2	9,383	5.4	4.7	7.2	1.5	6.7	3.7
Emirates NBD	11.9	0.4	33.9	3.6	18,006	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
<b>Consumer Discretionary</b>											
DXB Entertainment	0.2	0.4	4.7	0.8	531	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	0.9	0.0	2.4	0.6	215	1.2	0.7	NA	0.9	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	0.6	0.9	28.8	1.6	187	0.8	0.4	399.7	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	131	4.7	3.0	9.2	0.9	18.8	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	1.5	-1.3	-6.7	0.0	63	2.7	1.4	16.4	1.4	4.6	-30.8
Takaful Emarat	0.6	2.7	29.9	0.2	25	0.9	0.4	13.1	0.7	NA	-33.8
<b>Industrials</b>											
Air Arabia	1.0	0.0	1.0	1.2	1,309	1.2	0.9	NA	1.1	NA	NA
Aramex	4.6	-1.3	7.5	3.2	1,838	5.0	3.7	13.7	2.8	3.6	12.8
Tabreed	1.6	1.9	-8.7	0.4	1,168	1.9	1.5	9.9	0.9	6.0	6.7
<b>Materials</b>											
National Cement	2.4	0.0	7.3	0.0	231	3.1	2.1	NA	0.6	4.2	NA
<b>Non-Bank Financial Institutions</b>											
Amanat Hldg.	1.0	0.0	-9.6	0.3	708	1.4	0.9	60.3	1.0	1.4	1.2
Amlak Finance	0.4	0.0	-3.5	0.2	145	0.9	0.3	NA	0.5	NA	NA
Dubai Investment	1.5	-9.8	16.7	3.8	1,702	2.2	1.0	9.6	0.5	6.8	-37.5
Dubai Financial	0.8	0.4	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	1.0	17.5	6.7	1,063	1.5	0.7	9.1	0.9	3.0	-7.0
Ithmaar Holding	0.3	0.4	-13.3	0.2	221	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	196	2.1	2.1	NA	NA	NA	NA
Shuaa Capital	1.0	-0.6	19.5	0.5	284	1.2	0.6	39.2	1.2	2.0	-62.3
<b>Real Estate &amp; Constructions</b>											
Arabtec Holding	2.2	0.5	14.2	2.3	886	2.4	1.6	13.5	2.0	2.3	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.4	0.3	NA	6.7	NA	-173.7
Damac Prop.	1.3	0.0	-15.2	1.4	2,108	2.8	1.1	6.7	0.5	NA	-58.7
Deyaar Development	0.4	-1.8	9.4	0.7	587	0.5	0.3	15.3	0.5	NA	7.5
Emaar Prop.	4.8	-0.2	16.2	12.4	9,357	5.9	3.9	5.9	0.7	3.1	9.0
Emaar Malls	1.7	0.0	-3.4	3.1	6,130	2.2	1.4	10.5	1.3	5.8	6.3
Emaar Development	4.0	0.5	-10.4	2.7	4,302	5.3	3.3	4.1	2.0	6.6	-70.2
Union Prop.	0.4	-0.5	0.2	2.1	471	0.8	0.3	13.6	0.6	NA	NA
<b>Telecommunication</b>											
Emirates Integrated (Du)	5.1	0.0	1.4	0.4	6,348	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	10.1	0.8	24.0	7.0	14,322	10.1	6.7	11.2	1.8	4.5	12.5
Abu Dhabi Islamic Bnk	4.8	-0.4	23.8	4.2	4,776	5.0	3.5	8.1	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	16.7	-0.1	18.2	16.4	49,429	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	0.0	3.6	0.3	1,985	4.5	4.0	7.6	1.1	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	5.9	1.6	25.4	5.7	4,405	5.9	3.4	17.7	1.0	3.4	-29.8
<b>Consumer Staples</b>											
Abu Dhabi Natl. Hotels	3.4	13.3	7.9	0.1	926	4.0	2.3	14.4	0.4	3.8	-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	-2.3	-24.1	0.3	613	5.0	3.4	10.7	1.2	4.0	2.3
International Holding Co	1.0	-0.1	5.4	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	-6.6	3.1	2.4	1,880	1.2	0.7	NA	0.7	5.6	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	2.4	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.	12.8	0.0	0.0	NA	719	12.8	12.8	60.3	3.1	1.3	-41.9
Emirates	6.8	-0.7	0.7	0.0	278	7.5	6.3	9.0	0.9	8.1	4.1
<b>Industrials</b>											
Abu Dhabi Aviation	2.8	-5.4	-18.4	0.0	339	3.5	2.7	5.4	0.4	7.1	-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	1.7	-2.8	-1.3	0.1	441	2.4	1.7	9.1	0.6	8.4	-34.4
<b>Materials</b>											
Abu Dhabi Natl. Co	0.4	6.3	-0.9	0.0	36	0.7	0.4	NA	0.5	NA	-83.3
Arkan Bldg.	0.5	-3.8	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	2.0	0.0	157	1.2	0.9	19.9	0.4	6.8	-55.1
<b>Non-Bank Financial Institutions</b>											
Waha Capital	1.1	-0.9	-44.5	0.8	588	2.0	1.1	14.5	0.6	6.8	-65.8
Finance House	1.6	0.0	-4.3	0.0	133	1.8	1.5	NA	1.1	1.9	NA
<b>Real Estate &amp; Constructions</b>											
Aldar Properties	1.9	0.0	16.9	6.1	4,003	2.2	1.4	7.9	0.6	7.5	-7.1
Eshraq Properties	0.5	-1.0	5.2	0.8	306	0.8	0.4	385.7	0.8	NA	-90.7
Rak Properties	0.5	0.2	-3.8	0.3	259	0.7	0.4	6.3	0.2	NA	-20.0
<b>Telecommunication</b>											
Etisalat	16.7	0.1	-1.4	6.8	39,636	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
<b>Utilities</b>											
Abu Dhabi Natl. Energy	0.9	-2.3	-22.7	0.0	1,404	1.4	0.8	13.0	1.2	NA	133.3
ADNOC Distribution	2.7	1.5	14.2	1.3	9,019	2.9	2.0	15.6	9.2	4.4	18.1

Source: Bloomberg, ADCB Securities Equity Research

## UAE Corporate Calendar

### DFM

Date	Company Name	Event
28-Apr-2019	Dubai Financial Market	BDM
29-Apr-2019	DAMAC Properties Dubai	AGM
29-Apr-2019	Ajman Bank	BDM
29-Apr-2019	GGICO	BDM
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 Corporartion	BDM
04-May-2019	Ithmaar Holdings	BDM
05-May-2019	Ekttitab 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
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
01-May-2019	Finance House Announcement	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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