

Market | UAE | 8 April 2019

► Regional News

- Dubai Islamic Bank considers acquiring Noor Bank, sources say
- ADNOC Distribution to sign deal with strategic partner in Saudi Arabia
- Dubai Investments Park inks US\$86mn DEWA substation deal
- Etihad Airways to seek US\$600mn loan for planes
- Dubai draws AED38.5bn FDI in 2018
- UAE government offers long-term visas to start-ups around the world
- Almarai announces drop in first quarter earnings
- Saudi Arabia launches housing indexes to show rental prices
- Saudi private sector keeps momentum but employment shrinks: PMI
- Egypt expects double-digit growth in tourism

► Global News

- Japan current account surplus expands 25% in February on lower oil prices
- China's March forex reserves rise to US\$3.09tn

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)	2,781	0.2	5.5	7.9	9.7	-9.8	9.9
Abu Dhabi (ADI)	5,052	0.4	-0.4	3.7	2.4	7.8	2.8
Saudi (TASI)	9,011	-0.6	2.2	6.4	12.0	13.3	15.1
Kuwait (KSE)	5,796	1.1	3.2	9.6	12.0	20.2	14.1
Qatar (QSE)	10,192	0.1	0.8	4.3	-2.9	15.9	-1.0
Oman (MSM 30)	3,970	0.8	-0.3	-2.9	-7.9	-17.3	-8.2
Bahrain (BHB)	1,440	1.5	1.9	2.5	8.2	12.3	7.7

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

Dow Jones Ind. Avg.	26,425	0.2	1.9	3.8	12.8	7.8	13.3
S&P 500	2,893	0.5	2.1	5.5	14.2	8.6	15.4

Europe

Deutsche Boerse AG German	12,010	0.2	4.2	4.8	11.5	-2.4	13.7
CAC 40	5,476	0.2	2.3	4.7	15.6	3.8	15.8
FTSE 100	7,447	0.6	2.3	4.8	8.9	3.4	10.7

Asia

Nikkei 225	21,766	-0.2	1.2	3.0	7.7	0.9	8.8
Hong Kong HSI	30,024	0.3	1.6	5.3	16.0	0.6	16.2
Shanghai SE Comp.	3,244	-0.1	2.3	7.2	28.4	3.6	30.1

Global Commodities

Commodity	Close	1 day %	1 Wk %	1 M %	3 M %	1 Yr %	YTD %
Brent (US\$/bbl)	70.3	1.4	2.9	7.0	23.3	2.9	30.7
Gold (US\$/oz)	1,290	0.1	-0.2	-0.5	0.6	-2.6	0.9
Cu (US\$/MT)	6,418	-0.4	-1.0	0.3	9.9	-5.1	7.6
Al (US\$/MT)	1,863	-0.4	-1.9	0.9	-0.8	-5.3	-0.3

Note: Asian markets value as of 8.30 AM UAE time and other Global markets value as of 5 April 2019

Sources: Bloomberg, LME, CME Group, Exchange websites

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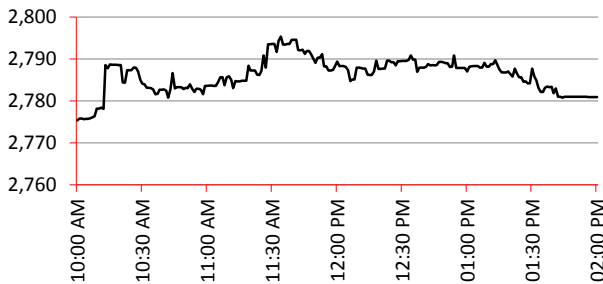
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United Arab Emirates

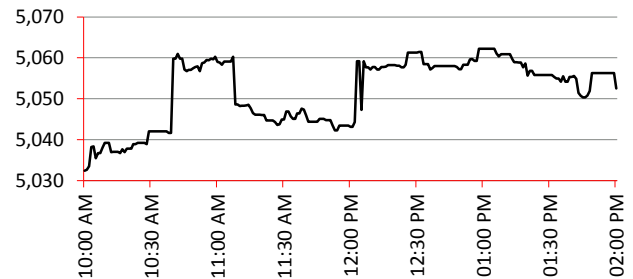
DFM increases 0.2%

Following a negative opening, the DFM increased and traded mostly between 2,780 and 2,790 until mid morning trade. Thereafter, the index gained further and posted its intra-day high of 2,795 during late morning. Afterwards, it declined and traded between 2,780 and 2,790 for the rest of the day. The index closed the day at 2,781, up 0.2%. The DFM ended the session on a positive note owing to an increase in the banking and finance & investment by 0.8% and 0.2%, respectively. GFH Financial Group and Emirates NBD rose 3.3% and 1.3%, respectively. Total market turnover stood at 174 million shares, worth AED235mn. Emirates NBD and GFH were the most traded by value, accounting for AED78mn (33%) and AED38mn (16%), respectively. Of the 32 stocks traded, 12 advanced, 15 declined, and 5 remained unchanged.



ADX gains 0.4%

Following a positive opening, the ADX traded between 5,030 and 5,040 during early morning. Then, it edged up and traded close to 5,060. Afterwards, the index declined and traded between 5,040 and 5,050 until noon. Thereafter, the index traded between 5,050 and 5,060 and closed the day at 5,052, up 0.4%. The ADX ended the session on a positive note owing to an increase in the energy and telecommunications sectors by 2.9% and 1.5%, respectively. Abu Dhabi National Oil Company for Distribution (ADNOC Dist.) and Etisalat Group rose 8.0% and 1.5%, respectively. Total market turnover stood at 48 million shares, worth AED92mn. ADNOC Dist. and UNB were the most traded by value, accounting for AED15mn (16%) and AED14mn (15%), respectively. Of the 23 stocks traded, 8 fell, 15 rose, and none remained unchanged.



Transactions by investor type (DFM)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	9.9	9.5	10.4	-1.0	-2.3
GCC	8.8	10.5	7.1	3.3	7.8
Others	12.6	9.9	15.2	-5.3	-12.6
UAE Nationals	68.7	70.2	67.2	3.0	7.0

* in AED million

Transactions by investor type (ADX)

Type	Market Share%	Buy%	Sell%	Net%	Net Value*
Arab	7.0	5.4	8.6	-3.2	-3.0
GCC	7.9	11.7	4.0	7.7	7.1
Others	25.3	28.6	22.0	6.6	6.0
UAE Nationals	59.9	54.3	65.4	-11.1	-10.1

* in AED million

Top gainers (DFM)

Company	Latest	1D Chg
Gulf Navigation Holding	0.90	8.5%
SHUAA Capital	0.88	4.3%
Al Salam Group	0.41	4.1%
GFH Financial Group	1.01	3.3%
Ajman Islamic Bank	0.90	2.9%

Top losers (DFM)

Company	Latest	1D Chg
Depa Limited	0.72	(9.9%)
Amanat Holdings	0.96	(3.3%)
Ithmaar Holding B.S.C	0.26	(3.0%)
Dar Al Takaful	0.60	(2.8%)
Takaful-Emarat	1.57	(2.5%)

Sources: Exchange websites (DFM and ADX) and Reuters

Top gainers (ADX)

Company	Latest	1D Chg
ADNOC Distribution	2.70	8.0%
Sudatel Telecom Group	0.40	6.3%
Abu Dhabi Aviation	2.90	5.5%
Al Qudra Holding	0.82	3.8%
Methaq Takaful Insurance	0.70	3.6%

Top losers (ADX)

Company	Latest	1D Chg
Ras Al Khaimah Cement	0.65	(5.8%)
Abu Dhabi Nat. Insurance	3.50	(5.4%)
Aldar Properties	1.74	(2.8%)
Arkan Building Materials Co.	0.49	(2.6%)
Waha Capital	1.11	(1.8%)

Sources: Exchange websites (DFM and ADX) and Reuters

Regional News

▶ **Dubai Islamic Bank considers acquiring Noor Bank, sources say**

Dubai Islamic Bank PJSC, the United Arab Emirates' biggest Islamic lender, is considering buying its smaller rival Noor Bank PJSC, people with knowledge of the talks said.

Source: <https://www.bloomberg.com/news/articles/2019-04-07/dubai-islamic-bank-is-said-to-consider-acquiring-noor-bank?srnd=premium-middle-east>

April 7, 2019

▶ **ADNOC Distribution to sign deal with strategic partner in Saudi Arabia**

Abu Dhabi National Oil Company for Distribution (ADNOC Distribution) will announce signing agreements with a strategic partner in Saudi Arabia in the near future, the company's CEO Saeed Mubarak Al Rashidi told Al Arabiya.

Source: <https://english.mubasher.info/news/3449646/ADNOC-Distribution-to-sign-deal-with-strategic-partner-in-Saudi-Arabia>

April 7, 2019

▶ **Dubai Investments Park inks US\$86mn DEWA substation deal**

Dubai Investments Park (DIP), a 100% subsidiary of Dubai Investments (DIC), announced signing an US\$86mn agreement with ABB Industries to commission a new substation of Dubai Electricity and Water Authority (DEWA) at DIP.

Source: <https://english.mubasher.info/news/3449349/Dubai-Investments-Park-inks-86m-DEWA-substation-deal>

April 7, 2019

▶ **Emaar Properties completes Dubai Creek Tower Phase 1**

Emaar Properties has finished the first phase of Dubai Creek Tower, the real estate developer's spokesman told Al Bayan newspaper. The UAE's real estate firm is currently reviewing costs and contract terms to implement the second phase, the spokesman added.

Source: <https://english.mubasher.info/news/3449379/Emaar-Properties-completes-Dubai-Creek-Tower-Phase-1>

April 7, 2019

▶ **Etihad Airways to seek US\$600mn loan for planes**

Etihad Airways PJSC is seeking a loan of about US\$600mn to help make initial payments for planes, according to people familiar with the matter. Abu Dhabi's state-owned carrier is arranging the loan on its own and has reached out to banks that may be willing to provide the unsecured facility with maturity of one or two years, said the people, who asked not to be identified because the information is private.

Source: <https://qulfnews.com/business/aviation/etihad-airways-to-seek-600-million-loan-for-planes-1.63176973>

April 7, 2019

▶ **Dubai draws AED38.5bn FDI in 2018**

Foreign direct investment (FDI) capital inflows to Dubai rose 41% y-o-y to AED38.5bn (US\$10.48bn) in 2018, the crown prince of Dubai and chairman of the Executive Council of Dubai said.

Source: <https://english.mubasher.info/news/3449425/Dubai-draws-AED-38-5bn-FDI-in-2018>

April 7, 2019

▶ **UAE government offers long-term visas to start-ups from around the world**

The UAE government will provide long-term visas to the founders and owners of technology start-ups from around the world as it aims to attract top talent to help it become one of the most innovative and dynamic countries of the future.

Source: <https://www.thenational.ae/business/economy/uae-government-offers-long-term-visas-to-start-ups-from-around-the-world-1.845925>

April 7, 2019

▶ **UAE-Saudi Arabia double taxation deal comes into effect**

The UAE's Ministry of Finance announced that the avoidance of double taxation agreement signed with Saudi Arabia has come into force after completing requisite procedures, according to a statement. In May 2018, the two GCC nations signed a deal on the avoidance of double taxation on income and capital and the prevention of tax evasion at the Saudi Ministry of Finance in Jeddah.

Source: <https://english.mubasher.info/news/3449600/UAE-Saudi-Arabia-double-taxation-deal-comes-into-effect>

April 7, 2019

▶ **Almarai announces drop in first quarter earnings**

Shares in Saudi Arabian dairy company Almarai edged lower after it announced a drop in first quarter earnings for 2019. Almarai reported a 3% drop in first quarter (Q1) 2019 net profit after zakat and tax to SAR336mn (US\$89.5mn), from SAR345mn in Q1 2018.

Source: <https://www.zawya.com/mena/en/markets/story/Almarai-announces-drop-in-first-quarter-earnings-ZAWYA20190407100117/>

April 7, 2019

▶ **Saudi Arabia launches housing indexes to show rental prices**

Saudi Arabia's Ministry of Housing has launched indexes showing the rental price of homes in different areas, according to media reports. The 'Ejar' system aims to regulate the relationship between tenants, landlords and real estate brokers. The indexes will also allow the public to view and compare rental prices.

Source: <https://www.arabianbusiness.com/property/416916-saudi-arabia-launches-housing-indexes-to-show-rental-prices>

April 7, 2019

▶ **Saudi private sector keeps momentum but employment shrinks: PMI**

Saudi Arabia's non-oil private sector continued to grow in March, while employment contracted for the first time in five years, a monthly survey of companies showed.

Source: https://www.zawya.com/mena/en/economy/story/Saudi_private_sector_keeps_momentum_but_employment_shrinks_PMI-TR20190407nL9N1VQ011X2/

April 7, 2019

▶ **Egypt to double LNG export capacity in 2019**

Egypt will nearly double its liquefied natural gas export capacity to 2 billion cubic feet per day by the end of 2019, and also plans to collaborate with Saudi Arabia in exploring hydrocarbon reserves in the Red Sea.

Source: <https://www.thenational.ae/business/energy/egypt-to-double-lng-export-capacity-in-2019-1.845955>

April 7, 2019

▶ **Egypt expects double-digit growth in tourism**

Egypt expects double-digit growth in its tourism sector this year after it rebound in 2018, as Africa's third-largest economy presses forward with investment in its transportation and aviation infrastructure, the country's tourism minister said.

Source: <https://www.thenational.ae/business/economy/exclusive-egypt-expects-double-digit-growth-in-tourism-after-recording-second-fastest-rate-in-north-africa-1.846146>

April 7, 2019

▶ **Middle East the only region to report decline in airline passenger demand in February - IATA**

Middle East-based airlines reported a 0.8% drop in international passenger demand in February, the only region in the world to report a year-on-year decline, according to the latest industry figures.

Source: <https://www.arabianbusiness.com/transport/417205-middle-east-the-only-region-to-report-decline-in-airline-passenger-demand-in-february-iata>

April 7, 2019

Global News

▶ **Japan current account surplus expands 25% in February on lower oil prices**

Japan posted a 25.3% increase in its current account surplus from a year earlier in February, supported by an expanded trade surplus due to lower crude oil prices, government data showed Monday.

Source: <https://asia.nikkei.com/Economy/Japan-current-account-surplus-expands-25-in-February-on-lower-oil-prices>

April 7, 2019

▶ **China's March forex reserves rise to US\$3.09tn**

China's foreign exchange reserves rose for a fifth straight month in March as growing optimism about the prospects for a US-China trade deal offset concerns over slowing economic growth.

Source: <https://qulfnews.com/business/chinas-march-forex-reserves-rise-to-309tr-1.63177127>

April 7, 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	2.9	0.0	0.1	515	1.1	0.8	9.3	0.8	3.9	26.0
Comm Bnk of Dubai	3.9	0.0	-2.5	0.3	2,976	4.2	3.5	9.4	1.2	5.3	13.9
Dubai Islamic Bnk.	5.0	0.2	-0.8	7.7	8,899	5.4	4.7	6.9	1.4	7.1	3.7
Emirates NBD	12.0	1.3	35.0	3.3	18,158	12.1	8.3	7.0	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	-1.9	9.0	0.7	553	0.5	0.2	NA	0.5	NA	-127.1
Marka	0.3	0.0	0.0	NA	37	0.5	0.3	NA	NA	NA	65.7
Energy											
Gulf Navigation	0.9	8.5	6.5	0.4	224	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	4.0	250.0
Islamic Arab	0.5	1.7	7.5	1.0	156	0.8	0.4	333.6	0.8	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	-0.4	2.4	0.0	28	0.8	0.4	10.6	1.6	NA	3.0
Dubai Natl Ins.	4.7	0.0	34.3	0.1	148	4.7	3.0	10.4	1.0	16.0	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	-2.5	-4.3	0.0	64	2.7	1.4	16.8	1.4	4.5	-30.8
Takaful Emarat	0.6	-2.8	29.0	0.1	24	0.9	0.4	13.0	0.7	NA	-33.8
Industrials											
Air Arabia	1.0	0.2	-3.3	1.1	1,253	1.2	0.9	NA	1.0	NA	NA
Aramex	4.8	-1.0	10.7	3.1	1,893	5.0	3.7	14.1	2.9	3.5	12.8
Tabreed	1.5	-1.9	-11.6	0.4	1,131	1.9	1.5	9.6	0.9	6.2	6.7
Materials											
National Cement	2.1	0.0	-6.4	0.0	201	3.4	2.1	29.8	0.4	4.9	NA
Non-Bank Financial Institutions											
Amanat Hldg.	1.0	-3.3	-16.4	0.1	654	1.4	0.9	55.7	0.9	1.6	1.2
Amlak Finance	0.3	-0.9	-12.3	0.2	132	0.9	0.3	NA	0.4	NA	NA
Dubai Investment	1.4	0.0	13.5	2.8	1,655	2.2	1.0	9.4	0.5	7.0	-37.5
Dubai Financial	0.8	0.0	-4.5	0.7	1,655	1.1	0.7	48.3	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	1.0	3.3	12.0	5.6	1,012	1.5	0.7	8.7	0.9	3.2	-7.0
Ithmaar Holding	0.3	-3.0	-17.5	0.2	210	0.5	0.2	NA	NA	NA	71.8
Naeem Holding	2.1	0.0	0.0	NA	195	2.2	2.0	NA	NA	NA	NA
Shuaa Capital	0.9	4.3	7.3	0.3	255	1.2	0.6	35.2	1.1	2.3	-62.3
Real Estate & Constructions											
Arabtec Holding	2.1	-0.5	12.6	2.0	874	2.4	1.6	13.3	1.9	2.3	70.0
Drake & Scull	0.4	0.0	0.0	NA	108	1.8	0.3	NA	6.7	NA	-15.6
Damac Prop.	1.4	0.0	-9.3	1.4	2,257	3.0	1.1	7.2	0.6	NA	-58.7
Deyaar Development	0.4	0.0	5.6	0.5	566	0.5	0.3	14.8	0.5	NA	7.5
Emaar Prop.	5.0	-0.4	20.6	12.0	9,707	6.0	3.9	6.1	0.7	3.0	9.0
Emaar Malls	1.8	1.1	0.6	2.8	6,378	2.2	1.4	10.9	1.4	5.6	6.3
Emaar Development	3.9	0.8	-11.1	2.3	4,269	5.3	3.3	4.0	2.0	6.6	-70.2
Union Prop.	0.4	0.8	-4.7	1.9	447	0.9	0.3	12.9	0.5	NA	NA
Telecommunication											
Emirates Integrated (Du)	5.1	-1.5	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	M. Cap.	52 Week		Trailing	Trailing	Dividend yield	Earnings growth
	(AED)			(%)		(%)	ADVT	U\$mn	U\$mn		
Banks											
Abu Dhabi Comm. Bnk	8.9	-0.6	8.5	6.2	12,525	9.8	6.5	9.8	1.6	5.2	12.5
Abu Dhabi Islamic Bnk	4.5	0.7	15.6	3.6	4,460	4.6	3.5	7.1	1.3	6.1	8.1
Bnk of Sharjah	0.9	0.0	-9.2	0.1	529	1.2	0.9	5.5	0.5	NA	28.5
Commercial Bnk	0.6	0.0	-29.8	0.0	289	1.0	0.6	4.5	0.5	NA	48.3
First Abu Dhabi Bnk	15.2	0.3	7.8	17.0	45,097	15.6	11.3	14.3	1.8	4.9	16.5
Invest Bnk	2.5	0.0	0.0	NA	1,077	2.5	1.8	NA	1.6	NA	NA
Natl. Bnk. of Fujairah	4.3	0.0	0.1	NA	2,151	4.3	2.2	13.6	1.7	1.6	22.3
Natl. Bnk. of Umm Al-Qawain	2.4	0.0	-18.6	0.0	1,213	3.0	2.3	11.0	1.0	4.6	10.0
Natl. Bnk. of Ras Al-Khaimah	4.1	0.0	-2.1	0.3	1,876	4.5	4.0	7.7	1.0	7.3	12.5
Sharjah Islamic Bnk	1.1	0.9	-2.6	0.2	895	1.3	1.1	6.3	0.6	7.2	-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	5.2	-0.2	10.7	4.3	3,888	5.7	3.4	12.9	0.8	3.9	-29.8
Consumer Staples											
Abu Dhabi Natl. Hotels	2.7	0.0	-15.9	0.0	721	4.0	2.3	11.2	0.3	4.9	-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	4.1	0.7	-17.0	0.3	670	5.0	3.4	11.7	1.3	3.7	2.3
International Holding Co	1.0	0.0	5.2	0.2	138	1.5	0.8	NA	0.9	NA	-37.5
Foodco Hldg.	3.7	0.0	0.0	NA	121	4.8	3.3	5.3	0.8	2.7	-14.4
Energy											
Dana Gas	1.0	0.5	1.6	1.8	1,852	1.2	0.7	NA	0.7	5.6	NA
Health Care											
Gulf Medical Proj.	1.5	0.0	-14.3	0.1	285	2.0	1.5	9.6	0.9	6.5	-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	3.3	0.0	-26.1	0.0	88	5.2	3.2	4.7	1.0	6.2	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	-5.4	-10.3	0.1	357	4.0	3.4	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	7.5	0.0	11.1	0.0	306	7.5	6.3	9.9	1.0	7.3	4.1
Industrials											
Abu Dhabi Aviation	2.9	5.5	-15.5	0.0	351	3.5	2.7	5.6	0.4	6.9	-5.5
Abu Dhabi Ship Bldg.	1.0	0.0	-5.5	0.0	60	2.3	1.0	NA	1.0	NA	NA
Natl Marine Dredging	3.5	0.0	1.4	0.1	238	4.0	2.5	7.2	0.3	5.9	20.0
Ras Al Khaimah Ceramics	1.7	-1.2	-2.5	0.1	435	2.5	1.7	9.0	0.6	8.5	-34.4
Materials											
Abu Dhabi Natl. Co	0.4	0.7	-0.9	0.0	36	0.7	0.4	NA	0.5	NA	-83.3
Arkan Bldg.	0.5	-2.6	3.6	0.0	232	0.7	0.4	15.9	0.5	5.1	82.4
Fujairah Cement	1.3	0.0	0.0	NA	121	1.3	1.1	33.1	0.4	4.2	-63.5
Gulf Cement Co	0.7	0.0	-15.5	0.0	148	1.1	0.7	NA	0.5	7.5	NA
Ras Al Khaimah Cement	0.7	-5.8	-10.0	0.0	89	0.9	0.6	14.5	0.6	NA	NA
Ras Al Khaimah White Cement	0.9	0.0	-12.5	0.0	129	1.1	0.8	32.4	0.6	5.3	-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	-1.8	-44.5	0.7	588	2.0	1.1	14.5	0.6	6.8	-65.8
Finance House	1.6	0.0	-2.4	0.0	135	1.8	1.5	NA	1.2	1.8	NA
Real Estate & Constructions											
Aldar Properties	1.7	-2.8	8.7	5.7	3,725	2.2	1.4	7.4	0.6	8.0	-7.1
Eshraq Properties	0.5	0.7	0.7	0.5	293	0.8	0.4	368.9	0.7	NA	-90.7
Rak Properties	0.4	1.2	-11.7	0.2	238	0.7	0.4	5.8	0.2	NA	-20.0
Telecommunication											
Etisalat	16.6	1.5	-2.5	8.0	39,210	17.5	15.7	16.2	3.2	4.8	3.3
Ooredoo Qsc	52.5	0.0	-25.5	0.0	4,578	90.0	52.5	10.7	0.8	4.3	-17.4
Utilities											
Abu Dhabi Natl. Energy	0.9	2.1	-17.4	0.0	1,501	1.5	0.8	13.9	1.3	NA	133.3
ADNOC Distribution	2.7	8.0	16.4	1.0	9,189	2.8	2.0	15.9	9.4	4.4	18.1

Source: Bloomberg, ADCB Securities Equity Research

UAE Corporate Calendar

DFM

Date	Company Name	Event
08-Apr-2019	Alliance Insurance	AGM+BDM
08-Apr-2019	Al Mazaya Holding Company	AGM
08-Apr-2019	Drake & Skull	AGM
15-Apr-2019	Arabian Scandinavian Insurance Company	AGM+BDM
15-Apr-2019	Amlak Finance	AGM
15-Apr-2019	Gulf Navigation Holding	AGM
16-Apr-2019	Al Sagr National Insurance Company	BDM
17-Apr-2019	Dubai Investments	AGM
18-Apr-2019	Dubai Islamic Insurance & Reinsurance Company	AGM
18-Apr-2019	Union Properties	AGM
18-Apr-2019	Islamic Arab Insurance Company	AGM
22-Apr-2019	Gulf General Investment Company	BDM
22-Apr-2019	National Cement Company	BDM
22-Apr-2019	Emaar Properties	AGM
23-Apr-2019	Emaar Malls	AGM
23-Apr-2019	Arabtec Holding	AGM
24-Apr-2019	Dar AL Takaful	AGM
04-May-2019	Ithmaar Holdings	BDM
13-May-2019	Arab Insurance Group	BDM
13-May-2019	GFH Financial Group	BDM

ADX

Date	Company Name	Event
08-Apr-2019	Arkan Building Materials	AGM
09-Apr-2019	Waha Capital Company	BDM
10-Apr-2019	International Holdings Company	AGM
10-Apr-2019	Reem Investments	AGM
10-Apr-2019	Invest Bank	AGM
10-Apr-2019	Dana Gas	AGM
11-Apr-2019	Gulf Pharmaceutical Industries	AGM
11-Apr-2019	Wahat AL Zaweya Holding	BDM
15-Apr-2019	Ras AL Khaimah National Insurance	AGM
17-Apr-2019	Abu Dhabi National Energy Company	AGM
17-Apr-2019	Ras AL Khaimah Poultry & Feeding Company	AGM
18-Apr-2019	Gulf Cement Company	AGM
18-Apr-2019	Union Insurance Company	BDM
21-Apr-2019	National Marine Dredging Company	AGM
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
23-Apr-2019	AL Wathba National Insurance Company	AGM
24-Apr-2019	AL Qudra Holding	AGM
25-Apr-2019	Fujairah Cement Industries	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. Argaam

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