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Equity Research

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The year of 2018 witnessed many fundamental events that played an important role in the movement of trading regional-ly and Globally. The following themes dominated global equity markets in 2018, the US-China trade tension, the fluctua-tion of oil prices and the collapse of some currencies against the US Dollar (Argentine Peso (↓51%), Turkish Lira(↓28%)), in addition the US Fed Reserve raised the interest rates four times during 2018 (2.5%), as well as the agreement on the draft British exit from the European region (Brexit), these factors have had an impact on financial markets.

MENA markets ended the year of 2018 with a mixed performance. GCC Indices (Except DFM) were the best performer, Qatar Exchange advanced by 20.83% followed by Abu Dhabi Stock Exchange increased by ↑11.75%, Saudi market rose by ↑7.92%, Kuwait Stock Exchange advanced by ↑5.16% and last is Bahrain stock Exchange which increased marginally by ↑0.42%, On the other hand, Dubai Financial Market was the worst by ↓24.93%.

The Dubai Financial market (DFM) General Index decreased by ↓24.93% to close at 2529.75 at the end of 2018 com-pared to 3370.07 points at the end of 2017. The index reached its highest level last year on January 17th at 3542.90 point, whereas the lowest level last year reached 2429.12 during the trading session on the 25th of December 2018. Abu Dhabi Securities Exchange (ADX) General Index advanced by ↑11.75% to 4915.07 point at the end of 2018 compared to 4398.44 point at the end of 2017. The index reached its highest level last year on November 19th at 5079.97 point, whereas the lowest level reached 4378.32 during the trading session on the 02nd of January 2018.

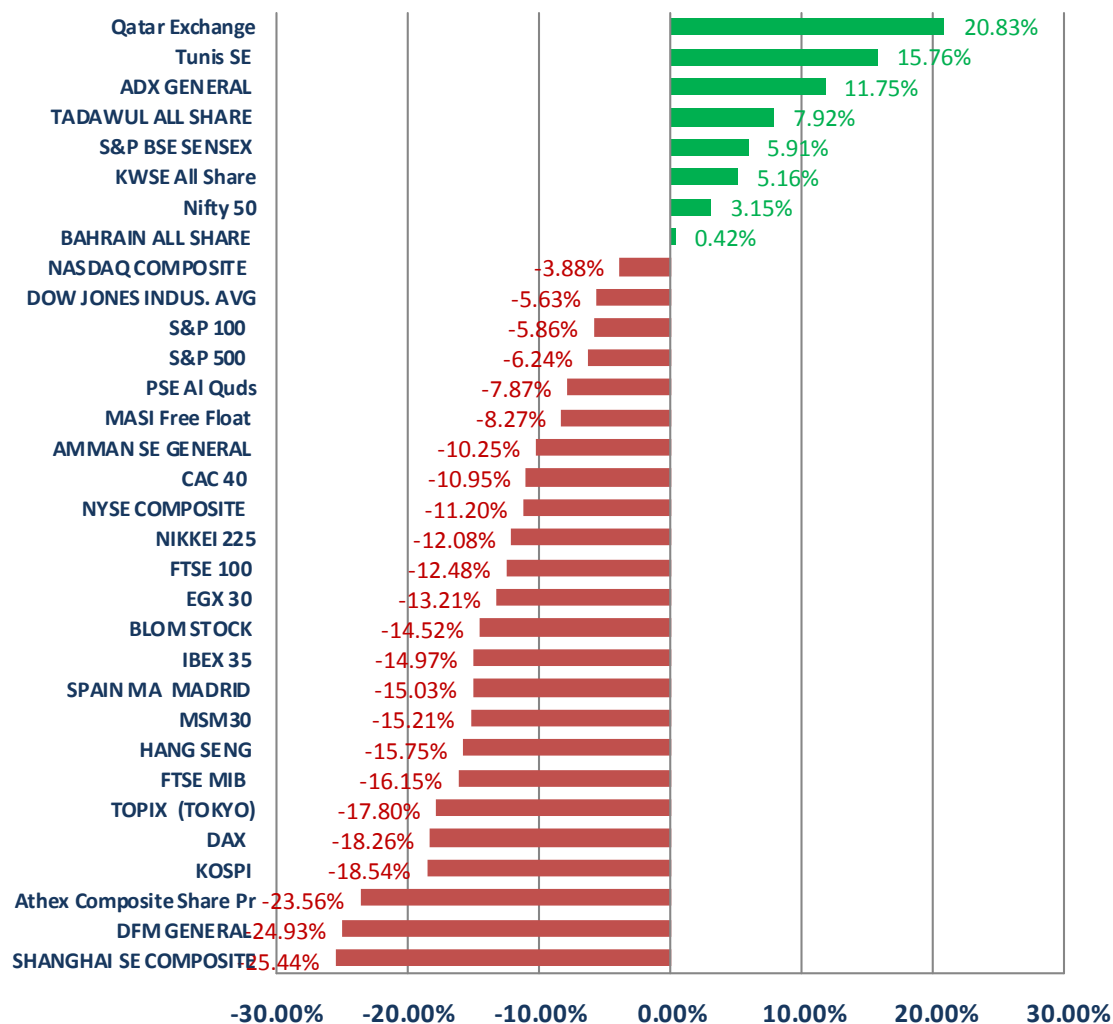
At the sectorial level, all the nine sectors represented on the DFM ended the year in the red, The Consumer Staples has the worst sector which decreased by ↓61.71%, followed by Financial and Investment Services sector declined by 43.98% then Real-estate by ↓38.94%, and Industrial Sector which decreased by ↓24.14%, the Services sector plunged by ↓15.87%, Transportation by ↓10.24%, Insurance sectors by ↓9.43%, Banking sectors by ↓6.43%, and Telecom Sector fell marginally by ↓1.37%. Four out of the nine sectors represented on the ADX ended the year in the green territory, Banking sector Increasing the most by ↑26.82%, followed by the Energy sector by ↑16.01%, Financial services and Ser-vices Sector by ↑5.01% and ↑2.02% respectively. The Real-estate sector has the worst sector which decreased by ↓28.32%, Industrial sector is the second decreased by ↓20.50%, followed by Consumer Staples sector which fell by ↓8.19% and Telecommunication and Insurance sector which declined by ↓2.97%, ↓1.33% respectively.

At the end of 2018, the market capitalization for UAE Markets declined marginally by ↓0.33% amounting to AED 851.35 billion compared to AED 854.17 billion at the end of the 2017. Banks, Telecommunication and Real Estate and Con-strictions Sectors made up around 84.6% of the total Market Cap in UAE Markets. The value of shares traded during 2018 reached AED 98.717 billion compared to AED 162.81 billion recorded in 2017 decline by ↓39.37%.

The number of shares traded declined by ↓45.67% to reach 59.98 billion shares during the year of 2018 compared to 110.39 billion shares traded in 2017. The number of transactions executed during 2018 also declined by ↓34.53% to reach 0.93 million compared to 1.43 million deals carried out during the year of 2017.

	Index	% Change	Last Price 2018	Last Price 2017
N. America	S&P 500 INDEX	-6.24%	2,506.85	2,673.61
	S&P 100 INDEX	-5.86%	1,113.87	1,183.15
	DOW JONES INDUS. AVG	-5.63%	23,327.46	24,719.22
	NYSE COMPOSITE INDEX	-11.20%	11,374.39	12,808.84
	NASDAQ COMPOSITE INDEX	-3.88%	6,635.28	6,903.39
Europe	CAC 40 INDEX	-10.95%	4,730.69	5,312.56
	DAX INDEX	-18.26%	10,558.96	12,917.64
	FTSE MIB INDEX	-16.15%	18,324.03	21,853.34
	FTSE 100 INDEX	-12.48%	6,728.13	7,687.77
	SPAIN MA MADRID INDEX	-15.03%	862.6	1,015.17
	IBEX 35 INDEX	-14.97%	8,539.90	10,043.90
	Athex Composite Share Pr	-23.56%	613.3	802.37
Gulf	ADX GENERAL INDEX	11.75%	4,915.07	4,398.44
	DFM GENERAL INDEX	-24.93%	2,529.75	3,370.07
	TADAWUL ALL SHARE INDEX	7.92%	7,798.39	7,226.32
	QATAR EXCHANGE INDEX	20.83%	10,299.01	8,523.38
	KWSE All Share	5.16%	5,079.56	4,830.36
	MSM30 INDEX	-15.21%	4,323.74	5,099.28
	BAHRAIN ALL SHARE INDEX	0.42%	1,337.26	1,331.71
MENA	AMMAN SE GENERAL INDEX	-10.25%	1,908.81	2,126.78
	BLOM STOCK INDEX	-14.52%	976.75	1,142.60
	PSE AI Quds	-7.87%	529.35	574.58
	EGX 30 INDEX	-13.21%	13,035.77	15,019.14
	Tunis SE TUNINDEX	15.76%	7,271.65	6,281.83
	MASI Free Float Index	-8.27%	11,364.31	12,388.82
Asia	TOPIX INDEX (TOKYO)	-17.80%	1,494.09	1,817.56
	NIKKEI 225	-12.08%	20,014.77	22,764.94
	HANG SENG INDEX	-15.75%	25,206.19	29,919.15
	SHANGHAI SE COMPOSITE	-25.44%	2,465.93	3,307.17
	KOSPI INDEX	-18.54%	2,010.07	2,467.51
	Nifty 50	3.15%	10,862.55	10,530.70
	S&P BSE SENSEX INDEX	5.91%	36,068.33	34,056.83

Indices Performance - 2018

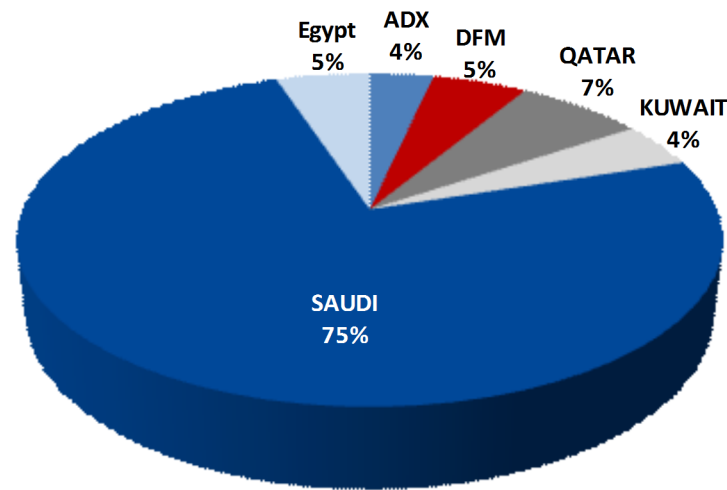


At the regional level, UAE markets came second amongst the MENA markets under coverage in traded value for the year of 2018, accounting around 9% of total traded value in the GCC and Egyptian stock markets.

Trading values declined, except for the Qatar and Saudi Arabia which advanced by ↑13% and ↑4% respectively.

Total traded value on these markets collectively amounted to US\$ 310.35 billion compared to US\$ 321.18 billion in 2017, a decline of ↓3.4%.

Traded Value in 2018



Index	Currency	Traded Value 2018	Average Traded Value	Volume 2018	Average Traded Volume	Currency	Traded Value \$ 2018	Average Traded Value \$	Traded Value \$ 2017	% Change
ADX	AED	39,589,501,813	158,521,395	15,370,592,009	61,309,303	USD	10,778,812,876	43,159,736	13,088,183,612	-18%
DFM	AED	59,127,985,665	235,664,957	44,608,414,399	177,768,250	USD	16,098,446,913	64,163,184	31,114,922,568	-48%
QATAR	QAR	79,336,355,350	318,619,901	2,298,082,300	9,229,246	USD	21,709,222,972	87,185,634	19,143,134,462	13%
KUWAIT	KWD	4,107,056,360	16,763,495	21,333,050,000	87,073,673	USD	13,542,127,275	55,273,989	18,818,544,579	-28%
SAUDI	SAR	870,869,700,000	3,497,468,675	37,791,485,330	151,773,033	USD	232,182,387,757	932,459,389	222,810,891,010	4%
Egypt	EGP	285,675,030,000	1,094,540,345	62,196,940,000	238,302,452	USD	15,974,670,357	61,205,634	16,199,462,059	-1%

Abu Dhabi Securities Exchange



ADX Index Details	Year 2018	Year 2017
Index Performance	4915.07	4398.44
Percentage Change	11.75%	-3.25%
Index High	5079.97	4715.05
Index Low	4378.32	4244.50
Index Open	4396.03	4546.37
Traded Value (AED)	39,589,501,813	48,089,353,739
Traded Volume (Share)	15,370,592,009	28,241,475,373
No of Trades	274,012	347,329
Trading Days	251	250
Average daily Traded Value	158,521,395	192,357,415
Maximum Traded Value	1,965,650,000	1,528,159,000
Minimum Traded Value	25,952,700	26,681,570

Dubai Financial Market



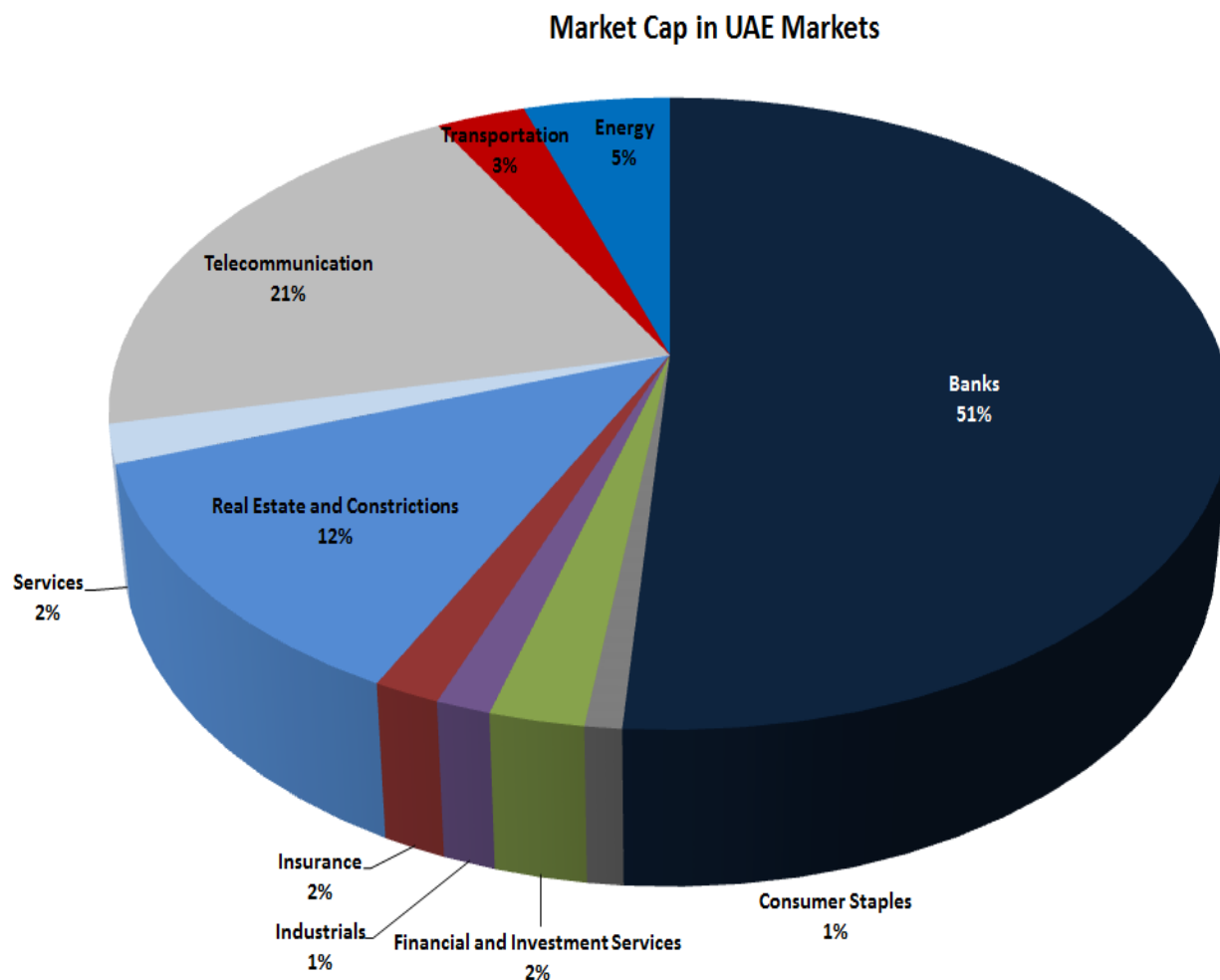
DFM Index Details	Year 2018	Year 2017
Index Performance	2529.75	3370.07
Percentage Change	-24.93%	-4.55%
Index High	3542.90	3738.69
Index Low	2429.12	3264.36
Index Open	3370.49	3530.89
Traded Value (AED)	59,127,985,665	114,722,463,388
Traded Volume (Share)	44,608,414,399	82,154,397,461
No of Trades	659,650	1,078,744
Trading Days	251	250
Average daily Traded Value	235,664,957	458,889,854
Maximum Traded Value	902,876,700	662,220,700
Minimum Traded Value	39,881,280	21,926,240

	Sector	Index - 2018	Index - 2017	% Change	Market Capitalization 2018 - AED	Market Capitalization 2017 - AED	% Change	% of total Market
Dubai Financial Market	Banks	2,183.14	2,333.21	-6.43%	171,370,548,409	165,205,351,294	3.73%	49.9%
	Consumer Staples	140.46	366.85	-61.71%	3,482,548,852	7,298,513,745	-52.28%	1.0%
	Financial and Investment Services	2,093.73	3,737.61	-43.98%	14,887,974,457	22,867,387,063	-34.89%	4.3%
	Industrials	90.58	119.40	-24.14%	3,441,073,496	3,719,430,558	-7.48%	1.0%
	Insurance	1,410.15	1,556.93	-9.43%	4,868,299,799	5,711,579,957	-14.76%	1.4%
	Real Estate and Constructions	4,103.01	6,719.75	-38.94%	87,958,335,095	132,038,848,008	-33.38%	25.6%
	Services	604.72	718.82	-15.87%	7,992,865,385	9,062,263,006	-11.80%	2.3%
	Telecommunication	849.03	860.84	-1.37%	23,190,562,574	23,635,093,715	-1.88%	6.8%
	Transportation	736.88	820.99	-10.24%	25,655,996,118	24,223,561,293	5.91%	7.5%
	Index	2,529.75	3,370.070	-24.93%	343,333,690,026*	394,028,886,212	-12.87%	100 %
	Sector	Index - 2018	Index - 2017	% Change	Market Capitalization 2018 - AED	Market Capitalization 2017 - AED	% Change	% of total Market
Abu Dhabi Securities Exchange	Banks	9,504.5	7,494.70	26.82%	257,512,219,860	205,529,193,795	25.29%	51.9%
	Consumer Staples	2,025.8	2,206.57	-8.19%	4,057,860,000	4,386,860,000	-7.50%	0.8%
	Financial and Investment Services	2,779.7	2,647.03	5.01%	4,475,326,874	4,330,356,214	3.35%	0.9%
	Industrials	1,629.8	2,050.17	-20.50%	7,798,053,184	10,470,881,812	-25.53%	1.6%
	Insurance	2,134.6	2,163.44	-1.33%	8,832,095,262	9,211,906,132	-4.12%	1.8%
	Real Estate and Constructions	2,557.6	3,567.98	-28.32%	14,734,920,538	20,459,271,375	-27.98%	3.0%
	Services	2,494.1	2,444.74	2.02%	8,638,128,621	8,716,280,348	-0.90%	1.7%
	Telecommunication	4,206.9	4,335.63	-2.97%	147,670,882,920	180,171,014,743	-18.04%	29.8%
	Energy	1,674.6	1,443.48	16.01%	42,370,488,485	42,112,529,971	0.61%	8.5%
	Index	4915.07	4398.44	11.75%	497,972,788,243*	485,388,294,390	2.59%	100 %

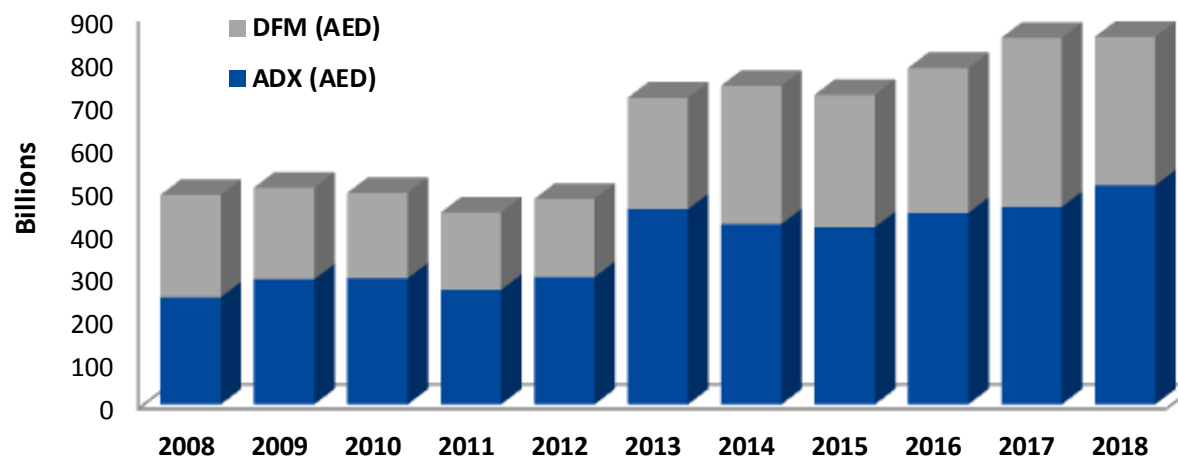
*Regular Stocks

As for the sectors' contribution to Market Cap, the **Banking** sector ranked first in both UAE markets to reach AED 428.88 billion , or 51% of the total Market Cap , the second is **Telecommunication** sector to reach AED 170.86 billion or 20.37% of total market cap and the third sector is **Real Estate and Constructions** which contribute AED 102.69 billion or 12% of the total Market Cap. These three Sectors acquire around 83.73% of the total Market Cap.

Sector	Market Cap	%
Banks	428,882,768,269	51.12%
Telecommunication	170,861,445,494	20.37%
Real Estate and Constructions	102,693,255,633	12.24%
Energy	42,370,488,485	5.05%
Transportation	25,655,996,118	3.06%
Financial and Investment Services	19,363,301,331	2.31%
Services	16,630,994,006	1.98%
Insurance	13,700,395,061	1.63%
Industrials	11,239,126,680	1.34%
Consumer Staples	7,540,408,852	0.90%
Index	851,348,156,613	100%



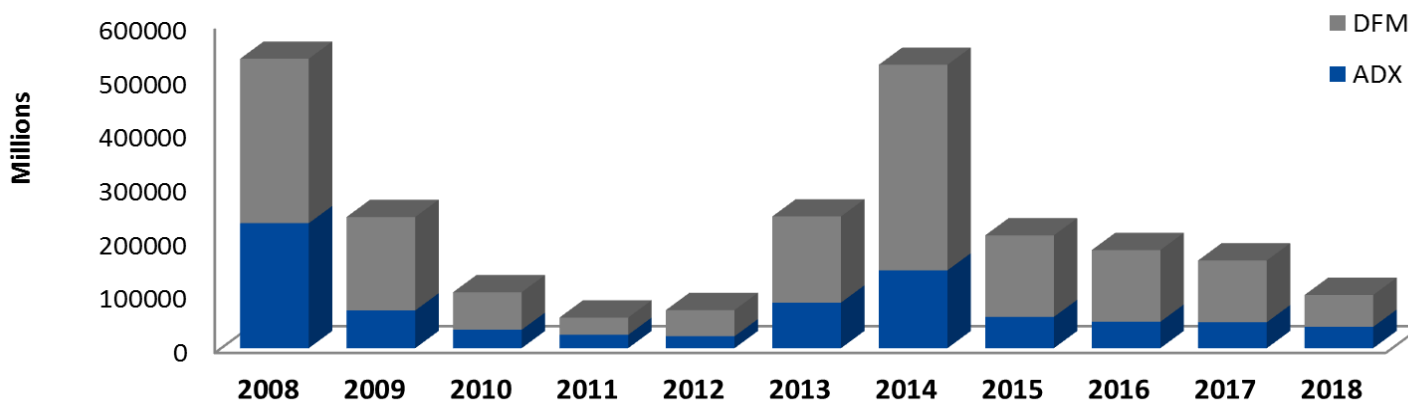
Market Cap for UAE Indices from 2008 till 2018



Year	ADX (AED) *	DFM (AED) *	Total Market Cap (AED)	Total Market Cap (USD\$)
2018	505,262,202,616	346,085,953,997	851,348,156,613	231,817,061,025
2017	460,139,995,895	394,028,886,211	854,168,882,106	232,585,127,871
2016	446,046,948,770	337,699,940,873	783,746,889,643	213,409,636,390
2015	413,085,526,248	308,209,675,787	721,295,202,035	196,404,411,718
2014	419,903,698,173	322,605,901,744	742,509,599,917	202,180,966,621
2013	454,733,475,072	259,629,147,160	714,362,622,232	194,516,711,295
2012	296,658,498,874	181,899,358,210	478,557,857,084	130,308,470,275
2011	267,041,056,149	180,093,428,354	447,134,484,503	121,752,072,023
2010	293,802,381,523	199,085,542,607	492,887,924,130	134,210,462,663
2009	291,403,804,486	213,376,836,475	504,780,640,961	137,448,779,023
2008	249,712,119,615	238,084,298,160	487,796,417,775	132,824,075,636

* Regular + Private Joint Stock Companies

Traded Value from 2008 till 2018



	ADX			DFM			Total			Trading days
Year	Trades	Volume	Value	Trades	Volume	Value	Total Trades	Total Volume	Total Value	
2018	274,012	15,370,592,009	39,589,501,813	659,650	44,608,414,399	59,127,985,665	933,662	59,979,006,408	98,717,487,478	251
2017	347,329	28,241,475,373	48,089,353,739	1,078,744	82,154,397,461	114,722,463,388	1,426,073	110,395,872,834	162,811,817,127	250
2016	388,888	29,487,717,984	48,975,537,110	1,299,121	105,848,322,895	133,025,184,726	1,688,009	135,336,040,879	182,000,721,836	249
2015	455,769	27,423,252,942	58,035,551,106	1,570,369	98,231,148,623	151,392,532,176	2,025,711	125,641,574,359	209,421,081,708	251
2014	859,489	57,362,527,396	144,448,761,749	2,412,840	160,532,685,549	381,506,519,527	3,272,329	217,895,212,945	525,955,281,277	251
2013	556,233	51,505,844,641	84,632,319,460	1,337,797	127,176,517,342	159,872,390,957	1,894,030	178,682,361,983	244,504,710,417	249
2012	258,653	16,392,890,711	22,110,381,746	621,434	40,465,485,691	48,595,135,501	880,087	56,858,376,402	70,705,517,247	252
2011	283,283	15,832,184,620	24,729,538,347	444,814	25,163,682,372	32,089,655,779	728,097	40,995,866,992	56,819,194,126	252
2010	364,019	17,611,128,254	34,140,434,641	794,661	38,392,302,919	69,664,768,386	1,158,680	56,003,431,173	103,805,203,027	246
2009	744,691	37,613,744,866	69,982,292,003	1,984,267	110,683,602,369	173,507,576,936	2,728,958	148,297,347,235	243,489,868,939	250
2008	1,126,371	49,930,968,797	231,958,199,347	2,131,031	76,508,082,955	305,146,818,812	3,257,402	126,439,051,752	537,105,018,159	251

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
GULFA	Consumer Staples	6.24	3.32	113.7	15	51	6,372,516	41,591,539	187,200,000	DFM
Abu Dhabi National Energy	Energy	1.1	0.55	100	247	5,265	628,787,126	608,754,222	6,672,930,000	ADX
National Takaful (Watania)	Insurance	0.7	0.24	52.17	46	73	31,456,226	20,564,862	93,000,000	ADX
First Abu Dhabi Bank	Banks	14.1	3.85	37.56	251	52,340	979,485,917	12,993,969,566	153,655,388,984	ADX
Union Cement Co.	Industrial	1.85	0.5	37.04	33	132	8,099,365	12,998,383	-	ADX
Fujairah Cement Industries	Industrial	1.25	0.28	28.87	8	11	83,695	91,833	444,831,650	ADX
Union National Bank	Banks	4.69	0.89	23.42	240	8,896	338,239,120	1,468,819,543	12,904,190,576	ADX
Abu Dhabi Commercial Bank	Banks	8.16	1.36	20	247	23,802	436,449,305	3,231,079,065	42,417,566,665	ADX
DANA GAS PJSC	Energy	0.96	0.15	18.52	250	28,689	3,858,748,128	3,969,643,868	6,697,558,485	ADX
A. Scandinavian Insurance -Takaful Insurance	Insurance	2.7	0.39	16.88	2	2	358,522	967,859	415,800,000	DFM
Dubai National Insurance	Insurance	3.5	0.45	14.75	21	35	1,011,804	3,426,287	404,250,000	DFM
Abu Dhabi National Insurance	Insurance	3.9	0.5	14.71	32	88	4,419,161	16,546,563	1,462,500,000	ADX
Emirates Insurance Co.	Insurance	6.75	0.75	12.5	21	52	3,554,687	24,042,084	1,012,500,000	ADX
Abu Dhabi Aviation Co.	Services	3.43	0.38	12.46	59	195	13,027,444	38,496,952	1,525,620,096	ADX
Mashreq Bank	Banks	78	8	11.43	42	88	451,109	34,119,126	13,847,404,194	DFM
Abu Dhabi National Hotels Co.	Services	3.15	0.3	10.53	65	179	32,432,276	94,923,541	3,150,000,000	ADX
Emirates NBD	Banks	8.89	0.69	8.42	234	5,854	243,230,598	2,323,433,923	49,408,617,296	DFM
Dubai Insurance	Insurance	3.6	0.25	7.46	9	13	740,329	2,590,611	360,000,000	DFM
Waha Capital Company	Investment & Fin	2	0.13	6.95	237	5,380	292,489,894	575,800,255	3,889,029,374	ADX
Abu Dhabi National Co. for Building Materials	Industrial	0.44	0.02	4.76	120	762	50,070,055	28,465,758	132,000,000	ADX
Abu Dhabi Islamic Bank	Banks	3.9	0.12	3.17	251	8,933	319,032,151	1,250,774,484	14,164,800,000	ADX
Ras Al Khaimah Cement Company	Industrial	0.65	0.02	3.17	181	1,630	365,183,904	281,967,558	363,363,000	ADX
AGTHIA Group	Consumer Staples	4.94	0.14	2.92	248	3,611	44,743,336	192,663,757	2,964,000,000	ADX
Emirates Islamic Bank	Banks	9.99	0.19	1.94	5	5	3,224	31,430	54,249,914,531	DFM
Insurance House	Insurance	0.85	0	0	3	4	977,000	829,230	102,000,000	ADX

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
Drake & Scull Int	Real Estate	0.37	-1.89	-83.63	217	53,181	4,848,328,281	4,378,536,240	396,265,466	DFM
DXB Entertainments	Consumer Staples	0.233	-0.402	-63.31	251	32,426	3,960,054,366	1,742,902,756	1,863,979,652	DFM
AMLAK	Banks	0.367	-0.633	-63.3	251	10,137	440,242,171	324,526,054	550,500,000	DFM
AL SAGR INSURANCE	Insurance	1.85	-2.7	-59.34	9	9	12,300	35,344	425,500,000	DFM
Union Properties	Real Estate	0.402	-0.573	-58.77	251	27,700	4,287,962,140	3,016,655,757	1,724,395,134	DFM
DAMAC Properties	Real Estate	1.51	-1.79	-54.24	251	16,786	392,980,102	1,039,676,659	9,135,500,000	DFM
Ithmaar Holding B.S.C	Banks	0.309	-0.352	-53.25	231	29,906	2,573,144,069	1,307,935,555	936,503,303	DFM
GGICO	Investment & Fin	0.181	-0.194	-51.73	246	4,819	438,692,896	121,712,781	324,231,333	DFM
Marka PJSC	Consumer Staples	0.275	-0.276	-50.09	85	4,996	364,684,554	175,359,598	137,500,000	DFM
Union Insurance Company	Insurance	0.9	-0.89	-49.72	32	51	3,288,032	4,985,513	297,845,262	ADX
Dubai Investment	Investment & Fin	1.26	-1.15	-47.72	251	31,392	1,265,589,487	2,262,094,855	5,357,544,678	DFM
Dar Al Takaful	Insurance	0.462	-0.401	-46.47	243	6,114	266,575,220	192,188,056	69,300,000	DFM
United Arab Bank	Banks	1.2	-0.95	-44.19	48	96	35,746,224	43,905,354	2,475,060,779	ADX
Ras Al Khaimah Poultry & Feeding	Consumer Staples	1.9	-1.5	-44.12	16	23	315,816	733,813	164,160,000	ADX
AMAN	Insurance	0.449	-0.35	-43.81	229	3,016	113,311,738	81,365,483	101,361,750	DFM
Dubai Refreshments	Consumer Staples	8.62	-5.88	-40.55	29	90	2,346,422	28,333,300	775,800,000	DFM
EMAAR	Real Estate	4.13	-2.81	-40.49	251	94,890	1,760,118,881	9,702,065,477	29,569,721,583	DFM
AXA Green Crescent Insurance	Insurance	0.5	-0.34	-40.48	28	61	2,225,410	1,174,670	100,000,000	ADX
GFH Financial Group	Banks	0.902	-0.598	-39.87	251	50,024	5,323,378,749	7,234,500,577	3,320,848,698	DFM
Abu Dhabi Ship Building Co.	Industrial	1.1	-0.7	-38.89	74	136	2,808,030	5,646,206	233,191,200	ADX
Al Salam Group	Investment & Fin	0.396	-0.226	-36.33	143	1,804	83,049,900	41,430,174	106,777,440	DFM
Gulf Navigation	Transportation	0.84	-0.46	-35.39	250	12,165	1,452,585,996	1,486,935,622	772,135,770	DFM
Eshraq Properties Company	Real Estate	0.46	-0.25	-35.21	251	14,390	1,500,012,618	989,443,852	1,069,500,000	ADX
International Holdings Company	Consumer Staples	0.95	-0.46	-32.77	211	1,906	80,053,188	107,187,442	484,500,000	ADX
RAK Ceramics PJSC	Industrial	1.82	-0.88	-32.59	198	1,508	59,877,494	145,882,820	1,640,400,185	ADX

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
First Abu Dhabi Bank	Banks	14.1	3.85	37.56	251	52,340	979,485,917	12,993,969,566	153,655,388,984	ADX
EMAAR	Real Estate	4.13	-2.81	-40.49	251	94,890	1,760,118,881	9,702,065,477	29,569,721,583	DFM
GFH Financial Group	Banks	0.902	-0.598	-39.87	251	50,024	5,323,378,749	7,234,500,577	3,320,848,698	DFM
Dubai Islamic Bank	Banks	5	-1.19	-19.23	251	48,738	1,048,219,995	5,651,585,546	32,947,925,895	DFM
Emirates Telecom. (Etisalat Group)	Telecommunication	16.98	-0.52	-2.97	248	33,736	280,991,625	4,764,267,205	147,670,882,920	ADX
Drake & Scull Int	Real Estate	0.37	-1.89	-83.63	217	53,181	4,848,328,281	4,378,536,240	396,265,466	DFM
DANA GAS PJSC	Energy	0.96	0.15	18.52	250	28,689	3,858,748,128	3,969,643,868	6,697,558,485	ADX
Al Dar Properties	Real Estate	1.6	-0.6	-27.27	251	42,574	1,625,680,719	3,249,298,569	12,580,207,365	ADX
Abu Dhabi Commercial Bank	Banks	8.16	1.36	20	247	23,802	436,449,305	3,231,079,065	42,417,566,665	ADX
Union Properties	Real Estate	0.402	-0.573	-58.77	251	27,700	4,287,962,140	3,016,655,757	1,724,395,134	DFM
EMAAR DEVELOPMENT P.J.S.C.	Real Estate	4.41	-0.68	-13.36	251	20,791	479,698,526	2,541,009,354	17,640,000,000	DFM
Emirates NBD	Banks	8.89	0.69	8.42	234	5,854	243,230,598	2,323,433,923	49,408,617,296	DFM
Dubai Investment	Investment & Financial	1.26	-1.15	-47.72	251	31,392	1,265,589,487	2,262,094,855	5,357,544,678	DFM
Arabtec	Real Estate	1.9	-0.48	-20.17	251	27,203	986,800,704	2,135,006,177	2,850,000,000	DFM
Air Arabia	Transportation	1.02	-0.22	-17.74	251	19,002	1,743,492,116	1,941,718,324	4,760,034,000	DFM
DXB Entertainments (P.J.S.C.)	Consumer Staples	0.233	-0.402	-63.31	251	32,426	3,960,054,366	1,742,902,756	1,863,979,652	DFM
SALAMA	Insurance	0.441	-0.066	-13.02	251	28,611	2,958,282,251	1,705,568,218	533,610,000	DFM
Deyaar Development	Real Estate	0.341	-0.149	-30.41	250	24,760	3,192,409,917	1,561,926,530	1,970,298,000	DFM
Gulf Navigation	Transportation	0.84	-0.46	-35.39	250	12,165	1,452,585,996	1,486,935,622	772,135,770	DFM
Union National Bank	Banks	4.69	0.89	23.42	240	8,896	338,239,120	1,468,819,543	12,904,190,576	ADX
EMAAR MALLS PJSC	Real Estate	1.79	-0.34	-15.96	251	20,285	676,457,941	1,379,221,693	23,295,597,000	DFM
Ithmaar Holding B.S.C	Banks	0.309	-0.352	-53.25	231	29,906	2,573,144,069	1,307,935,555	936,503,303	DFM
Abu Dhabi Islamic Bank	Banks	3.9	0.12	3.17	251	8,933	319,032,151	1,250,774,484	14,164,800,000	ADX
DAMAC Properties	Real Estate	1.51	-1.79	-54.24	251	16,786	392,980,102	1,039,676,659	9,135,500,000	DFM
Eshraq Properties Company	Real Estate	0.46	-0.25	-35.21	251	14,390	1,500,012,618	989,443,852	1,069,500,000	ADX

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
ORIENT UNB TAKAFUL PJSC	Insurance	100	0	0.00	1	1	95	9,500	200,000,000	DFM
Emirates Islamic Bank	Banks	9.99	0.19	1.94	5	5	3,224	31,430	54,249,914,531	DFM
AL SAGR INSURANCE	Insurance	1.85	-2.7	-59.34	9	9	12,300	35,344	425,500,000	DFM
National Industries Group	Industrials	1.95	-0.02	-1.02	3	5	39,790	76,841	2,651,713,496	DFM
Emirates Refreshments Co.	Consumer Staples	2.97	-1.08	-26.67	4	4	24,000	79,680	89,100,000	DFM
Fujairah Cement Industries	Industrial	1.25	0.28	28.87	8	11	83,695	91,833	444,831,650	ADX
Oman & Emirates Investment Holding Investment & Fin		0.5	-0.03	-5.66	26	35	288,414	145,779	60,937,500	ADX
Ras Alkhaima National Insurance Co.	Insurance	2.9	-0.79	-21.41	6	6	62,285	197,465	319,000,000	ADX
ARIG	Insurance	1.21	-0.29	-19.33	13	16	302,112	417,766	266,200,000	DFM
Fujairah Building Industries P.S.C	Industrial	1.15	-0.41	-26.28	3	6	350,000	463,095	156,385,625	ADX
Ras Al Khaimah Poultry & Feeding	Consumer Staples	1.9	-1.5	-44.12	16	23	315,816	733,813	164,160,000	ADX
AL KHALEEL Investment	Investment & Fin	1.65	-0.75	-31.25	14	14	385,878	774,927	173,250,000	ADX
Insurance House	Insurance	0.85	0	0.00	3	4	977,000	829,230	102,000,000	ADX
FOODCO Holding Company	Consumer Staples	3.71	-1.23	-24.90	16	17	187,625	893,423	445,200,000	ADX
A. Scandinavian Insurance - Takaful	Insurance	2.7	0.39	16.88	2	2	358,522	967,859	415,800,000	DFM
AXA Green Crescent Insurance	Insurance	0.5	-0.34	-40.48	28	61	2,225,410	1,174,670	100,000,000	ADX
NGI	Insurance	2	-0.16	-7.41	15	23	600,209	1,210,526	299,908,224	DFM
Al Dhafra Insurance Co.	Insurance	3.6	-0.2	-5.26	6	20	426,376	1,559,005	360,000,000	ADX
Sharjah Group	Real Estate	1.08	-0.07	-6.09	13	19	1,801,974	2,030,096	85,213,173	ADX
RAK Co. for White Cement	Industrial	1.08	-0.02	-1.82	50	84	2,313,558	2,205,848	540,169,560	ADX
Dubai Insurance	Insurance	3.6	0.25	7.46	9	13	740,329	2,590,611	360,000,000	DFM
Dubai National Insurance	Insurance	3.5	0.45	14.75	21	35	1,011,804	3,426,287	404,250,000	DFM
Emirates Investment Bank	Banks	400	-1.4	-0.35	2	3	9,009	3,603,600	280,000,000	DFM
Int. Financial Advisors	Investment & Fin	0.34	-0.025	-6.85	84	274	10,224,191	3,770,522	244,800,000	DFM
Al Ain Alahlia Insurance Co.	Insurance	37	-1	-2.63	4	4	97,990	3,813,352	555,000,000	ADX

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
First Abu Dhabi Bank	Banks	14.1	3.85	37.56	251	52,340	979,485,917	12,993,969,566	153,655,388,984	ADX
Emirates Telecom (Etisalat Group)	Telecommunication	16.98	-0.52	-2.97	248	33,736	280,991,625	4,764,267,205	147,670,882,920	ADX
Emirates Islamic Bank	Banks	9.99	0.19	1.94	5	5	3,224	31,430	54,249,914,531	DFM
Emirates NBD	Banks	8.89	0.69	8.42	234	5,854	243,230,598	2,323,433,923	49,408,617,296	DFM
Abu Dhabi Commercial Bank	Banks	8.16	1.36	20	247	23,802	436,449,305	3,231,079,065	42,417,566,665	ADX
Dubai Islamic Bank	Banks	5	-1.19	-19.23	251	48,738	1,048,219,995	5,651,585,546	32,947,925,895	DFM
EMAAR	Real Estate	4.13	-2.81	-40.49	251	94,890	1,760,118,881	9,702,065,477	29,569,721,583	DFM
Abu Dhabi National Oil Company For Distribution-(ADNOCDIST)	Energy	2.32	-0.33	-12.45	250	9,204	355,268,582	885,965,920	29,000,000,000	ADX
EMAAR MALLS PJSC	Real Estate	1.79	-0.34	-15.96	251	20,285	676,457,941	1,379,221,693	23,295,597,000	DFM
DU	Telecommunication	5.03	-0.07	-1.37	249	4,227	82,491,542	413,434,598	22,994,285,712	DFM
OOREDOO	Telecommunication	70.5	-14.5	-17.06	16	36	116,451	9,045,146	22,582,560,000	ADX
EMAAR DEVELOPMENT P.J.S.C.	Real Estate	4.41	-0.68	-13.36	251	20,791	479,698,526	2,541,009,354	17,640,000,000	DFM
Abu Dhabi Islamic Bank	Banks	3.9	0.12	3.17	251	8,933	319,032,151	1,250,774,484	14,164,800,000	ADX
Mashreq Bank	Banks	78	8	11.43	42	88	451,109	34,119,126	13,847,404,194	DFM
Union National Bank	Banks	4.69	0.89	23.42	240	8,896	338,239,120	1,468,819,543	12,904,190,576	ADX
Al Dar Properties	Real Estate	1.6	-0.6	-27.27	251	42,574	1,625,680,719	3,249,298,569	12,580,207,365	ADX
CBD	Banks	4	-0.1	-2.44	46	70	3,476,456	13,786,799	11,210,935,872	DFM
DAMAC Properties	Real Estate	1.51	-1.79	-54.24	251	16,786	392,980,102	1,039,676,659	9,135,500,000	DFM
National Bank of Fujairah	Banks	4.8	-0.2	-4	42	136	23,472,931	68,174,878	7,893,382,325	ADX
The National Bank of Ras Al Khaimah	Banks	4.2	-0.55	-11.58	172	965	121,471,821	551,618,128	7,040,230,798	ADX
DANA GAS PJSC	Energy	0.96	0.15	18.52	250	28,689	3,858,748,128	3,969,643,868	6,697,558,485	ADX
Abu Dhabi National Energy Company	Energy	1.1	0.55	100	247	5,265	628,787,126	608,754,222	6,672,930,000	ADX
Dubai Financial Market	Investment & Fin	0.796	-0.324	-28.93	251	14,854	904,242,279	909,005,117	6,368,000,000	DFM
ARAMEX	Transportation	4.29	-0.01	-0.23	247	10,967	235,450,032	977,694,561	6,280,989,000	DFM
National Bank of Umm Al Qaiwain	Banks	2.96	-0.04	-1.33	48	70	7,538,569	19,208,004	5,470,080,044	ADX

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
Oman & Emirates Investment Holding	Investment & Fin	0.5	-0.03	-5.66	26	35	288,414	145,779	60,937,500	ADX
Dar Al Takaful	Insurance	0.462	-0.401	-46.47	243	6,114	266,575,220	192,188,056	69,300,000	DFM
Sharjah Group	Real Estate	1.08	-0.07	-6.09	13	19	1,801,974	2,030,096	85,213,173	ADX
Emirates Refreshments Co.	Consumer Staples	2.97	-1.08	-26.67	4	4	24,000	79,680	89,100,000	DFM
National Takaful Company (Watania)	Insurance	0.7	0.24	52.17	46	73	31,456,226	20,564,862	93,000,000	ADX
AXA Green Crescent Insurance	Insurance	0.5	-0.34	-40.48	28	61	2,225,410	1,174,670	100,000,000	ADX
AMAN	Insurance	0.449	-0.35	-43.81	229	3,016	113,311,738	81,365,483	101,361,750	DFM
Insurance House	Insurance	0.85	0	0.00	3	4	977,000	829,230	102,000,000	ADX
Al Khazna Insurance Co.	Insurance	0.25	-0.05	-16.67	66	352	21,815,171	5,758,097	105,000,000	ADX
Al Salam Group	Investment & Fin	0.396	-0.226	-36.33	143	1,804	83,049,900	41,430,174	106,777,440	DFM
Methaq Takaful Insurance	Insurance	0.72	-0.03	-3.87	220	2,319	145,274,658	119,645,896	108,000,000	ADX
Abu Dhabi National Co. for Building Materials	Industrial	0.44	0.02	4.76	120	762	50,070,055	28,465,758	132,000,000	ADX
Marka PJSC	Consumer Staples	0.275	-0.276	-50.09	85	4,996	364,684,554	175,359,598	137,500,000	DFM
Fujairah Building Industries P.S.C	Industrial	1.15	-0.41	-26.28	3	6	350,000	463,095	156,385,625	ADX
AL SALAM SUDAN	Banks	1.31	-0.44	-25.14	147	982	20,582,007	33,900,641	158,870,250	DFM
Ras Al Khaimah Poultry & Feeding Co.	Consumer Staples	1.9	-1.5	-44.12	16	23	315,816	733,813	164,160,000	ADX
AL KHALEEJ Investment	Investment & Fin	1.65	-0.75	-31.25	14	14	385,878	774,927	173,250,000	ADX
GULFA	Consumer Staples	6.24	3.32	113.70	15	51	6,372,516	41,591,539	187,200,000	DFM
ORIENT UNB TAKAFUL PJSC	Insurance	100	0	0.00	1	1	95	9,500	200,000,000	DFM
Abu Dhabi Ship Building Co.	Industrial	1.1	-0.7	-38.89	74	136	2,808,030	5,646,206	233,191,200	ADX
Int. Financial Advisors	Investment & Fin	0.34	-0.025	-6.85	84	274	10,224,191	3,770,522	244,800,000	DFM
TAKAFUL-EM	Insurance	1.64	-0.35	-17.59	141	1,571	193,890,479	361,072,026	246,000,000	DFM
ARIG	Insurance	1.21	-0.29	-19.33	13	16	302,112	417,766	266,200,000	DFM
Emirates Investment Bank	Banks	400	-1.4	-0.35	2	3	9,009	3,603,600	280,000,000	DFM
Union Insurance Company	Insurance	0.9	-0.89	-49.72	32	51	3,288,032	4,985,513	297,845,262	ADX

Companies that have no trading thru the year of 2018



Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
ORIENT UNB TAKAFUL PJSC	Insurance	100.00	0.00	0.00	0	0	0	0	200,000,000	DFM
Unikai Foods PJSC	Consumer Staples	8.44	0.00	0.00	0	0	0	0	273,181,700	DFM
Orient Insurance PJSC	Insurance	66.30	0.00	0.00	0	0	0	0	331,500,000	DFM
Alliance Insurance	Insurance	383.50	0.00	0.00	0	0	0	0	383,500,000	DFM
Alfirdous Holding (P.J.S.C)	Services	0.700	0.00	0.00	0	0	0	0	420,000,000	DFM
Al Sagr National Insurance	Insurance	4.55	0.00	0.00	0	0	0	0	1,046,500,000	DFM

Companies that have lowest Number of Trades thru the year of 2018

Company Name	Sector	Current Close	Net Change AED	% Change	Days Traded	Number Of Trades	Trade Volume	Trade Value (AED)	Market Capitalization (AED)	Market
ORIENT UNB TAKAFUL PJSC	Insurance	100	0	0.00	1	1	95	9,500	200,000,000	DFM
A. Scandinavian Insurance - Takaful	Insurance	2.7	0.39	16.88	2	2	358,522	967,859	415,800,000	DFM
Emirates Investment Bank	Banks	400	-1.4	-0.35	2	3	9,009	3,603,600	280,000,000	DFM
Sharjah Insurance Company	Insurance	2.84	-0.65	-18.62	2	4	6,694,738	21,083,310	390,500,000	ADX
Al Ain Alahlia Insurance Co.	Insurance	37	-1	-2.63	4	4	97,990	3,813,352	555,000,000	ADX
Insurance House	Insurance	0.85	0	0.00	3	4	977,000	829,230	102,000,000	ADX
Emirates Refreshments Co.	Consumer Staples	2.97	-1.08	-26.67	4	4	24,000	79,680	89,100,000	DFM
Al Buhaira National Insurance	Insurance	1.99	-0.21	-9.55	4	5	7,898,144	16,208,688	497,500,000	ADX
National Industries Group	Industrials	1.95	-0.02	-1.02	3	5	39,790	76,841	2,651,713,496	DFM
Emirates Islamic Bank	Banks	9.99	0.19	1.94	5	5	3,224	31,430	54,249,914,531	DFM
Fujairah Building Industries P.S.C	Industrial	1.15	-0.41	-26.28	3	6	350,000	463,095	156,385,625	ADX
Ras Alkhaima National Insurance Co.	Insurance	2.9	-0.79	-21.41	6	6	62,285	197,465	319,000,000	ADX
AL SAGR INSURANCE	Insurance	1.85	-2.7	-59.34	9	9	12,300	35,344	425,500,000	DFM
Fujairah Cement Industries	Industrial	1.25	0.28	28.87	8	11	83,695	91,833	444,831,650	ADX
Dubai Insurance	Insurance	3.6	0.25	7.46	9	13	740,329	2,590,611	360,000,000	DFM
AL KHALEEJ Investment	Investment & Fin	1.65	-0.75	-31.25	14	14	385,878	774,927	173,250,000	ADX
ARIG	Insurance	1.21	-0.29	-19.33	13	16	302,112	417,766	266,200,000	DFM
FOODCO Holding Company	Consumer Staples	3.71	-1.23	-24.90	16	17	187,625	893,423	445,200,000	ADX
Sharjah Group	Real Estate	1.08	-0.07	-6.09	13	19	1,801,974	2,030,096	85,213,173	ADX
Al Dhafra Insurance Co.	Insurance	3.6	-0.2	-5.26	6	20	426,376	1,559,005	360,000,000	ADX
NGI	Insurance	2	-0.16	-7.41	15	23	600,209	1,210,526	299,908,224	DFM
Ras Al Khaimah Poultry & Feeding Co.	Consumer Staples	1.9	-1.5	-44.12	16	23	315,816	733,813	164,160,000	ADX
Abu Dhabi National Takaful Co.	Insurance	4.4	-0.75	-14.56	12	24	3,086,817	14,357,207	440,000,000	ADX
National Cement	Industrials	2.2	-0.7	-24.14	26	31	3,922,504	8,870,383	789,360,000	DFM
Umm Al Qaiwain General Investment	Investment & Fi-	0.97	-0.07	-6.73	22	33	13,630,507	13,611,415	352,110,000	ADX

Price-to-Earning (P/E) (Trailing last 4Q)

	Company	Highest	Company	Lowest
1	ARKAN UH	189.33	DHAFA UH	4.75
2	AMANAT UH	102.04	DAMAC UH	4.94
3	GCEM UH	69.71	SG UH	5.12
4	OEIHC UH	51.13	EMAARDEV UH	5.13
5	DFM UH	40.58	EMAAR UH	5.27
6	UAB UH	39.89	FOODCO UH	5.27
7	DRC UH	37.66	EMIRATES UH	5.40
8	GMPC UH	28.81	DRIVE UH	5.50
9	UPP UH	27.68	NGI UH	5.80
10	AWNIC UH	27.62	DIC UH	6.13
11	SICO UH	25.64	ADAVIATI UH	6.26
12	QIC UH	24.11	DARTAKAF UH	6.28
13	ALMADINA UH	23.85	CBI UH	6.31
14	DANA UH	21.33	NMDC UH	6.43
15	ASCANA UH	20.36	MASQ UH	6.48
16	FCI UH	20.19	TKFL UH	6.79
17	SCIDC UH	18.33	BOS UH	6.80
18	ESHRAQ UH	18.31	ADIB UH	6.84
19	RAKWCT UH	18.13	DIB UH	6.96
20	ETISALAT UH	17.09	NBS UH	7.11
21	UNION UH	16.57	ALDAR UH	7.20
22	DEYAAR UH	16.29	WAHA UH	7.38
23	NBF UH	15.58	SALAMA UH	7.40
24	MAZAYA UH	14.24	DNIR UH	7.45
25	FAB UH	13.86	RAKPROP UH	7.65

Price -to-Book (P/B)

	Company	Highest	Company	Lowest
1	UNIKAI UH	9.65	RAKPROP UH	0.25
2	ADNOC DIS UH	7.22	ARIG UH	0.25
3	DSI UH	6.70	NMDC UH	0.26
4	ETISALAT UH	3.38	OEIHC UH	0.33
5	AWNIC UH	2.92	AAN UH	0.34
6	DU UH	2.82	DXBE UH	0.36
7	ARMX UH	2.30	ADNH UH	0.36
8	EMAARDEV UH	2.11	SCIDC UH	0.39
9	SICO UH	1.97	AMLAK UH	0.40
10	ARTC UH	1.89	OIC UH	0.41
11	FAB UH	1.78	ALMADINA UH	0.42
12	NBF UH	1.76	FCI UH	0.43
13	INVESTB UH	1.72	DIC UH	0.46
14	TAKAFULE UH	1.66	BILDCO UH	0.46
15	ADCB UH	1.58	SG UH	0.46
16	DIB UH	1.44	RAPCO UH	0.48
17	AMAN UH	1.40	DEYAAR UH	0.48
18	TAQA UH	1.36	ADAVIATI UH	0.49
19	JULPHAR UH	1.34	ARKAN UH	0.49
20	TKFL UH	1.33	IFA UH	0.49
21	ASCANA UH	1.32	QIC UH	0.50
22	EMAARMLS UH	1.30	TNI UH	0.50
23	CBD UH	1.26	ALDAR UH	0.51
24	METHAQ UH	1.25	BOS UH	0.51
25	NBQ UH	1.25	KICO UH	0.53

Dividend Yield - (Based on 2017 Distribution)

Company	Highest		
1 ADSB DH	15.00	26 NBS DH	6.50
2 RAKCEC DH	13.23	27 ADIB DH	6.47
3 DAMAC DB	12.40	28 NMDC DH	6.38
4 GCEM DH	10.67	29 EMAARMLS DB	6.37
5 AIRARABI DB	10.10	30 DFM DB	6.10
6 GFH UH	9.62	31 NCC DB	5.93
7 WAHA DH	9.56	32 GMPC DH	5.88
8 DIC DB	9.23	33 OIC DB	5.56
9 KICO DH	9.09	34 DFMGI	5.55
10 DRIVE DH	8.58	35 DANA DH	5.43
11 DNIR DB	8.57	36 FOODCO DH	5.39
12 EIC DH	8.46	37 ADNOC DIS UH	5.30
13 ALAIN DH	8.11	38 RAKNIC DH	5.17
14 SCIDC DH	8.01	39 TAKAFULE DB	5.16
15 SG DH	8.00	40 MASQ DB	5.13
16 ALDAR DH	7.89	41 TKFL DH	5.05
17 DIB DB	7.83	42 ABNIC DH	5.03
18 NGI DB	7.50	43 TABREED DB	4.71
19 RAKBANK DH	7.32	44 CBD DB	4.37
20 QIC DH	7.22	45 EMIRATES DB	4.37
21 DU DB	6.96	46 ARMX DB	4.00
22 ADNIC DH	6.94	47 AJMANBAN DB	3.98
23 EMAARDEV DB	6.91	48 EMAAR DB	3.39
24 FBICO DH	6.82	49 SHUAA DB	2.45
25 DIN DB	6.76	50 AMANAT DB	1.60

Equity Share Outstanding 3Q18

	Company	Highest	Company	Lowest
1	EMAARMLS UH	13014.30	UFC UH	30.25
2	ADNOCDIS UH	12500.00	UNIKAI UH	32.37
3	FAB UH	10897.55	SG UH	78.90
4	ETISALAT UH	8696.75	RAPCO UH	86.40
5	DFM UH	8000.00	DRIVE UH	89.79
6	DXBE UH	7999.91	DRC UH	90.00
7	ALDAR UH	7862.63	TKFL UH	100.00
8	EMAAR UH	7159.74	DHAFRA UH	100.00
9	DANA UH	6976.62	DIN UH	100.00
10	DIB UH	6589.59	KICO UH	105.00
11	TAQA UH	6066.30	DNIR UH	115.50
12	DAMAC UH	6050.00	IH UH	120.00
13	DEYAAR UH	5778.00	FOODCO UH	120.00
14	EMIRATES UH	5557.78	OEIHC UH	121.88
15	ADCB UH	5198.23	SICO UH	137.50
16	AIRARABI UH	4666.70	NGI UH	149.95
17	DU UH	4571.43	METHAQ UH	150.00
18	UPP UH	4289.54	WATANIA UH	150.00
19	DIC UH	4252.02	DARTAKAF UH	150.00
20	EMAARDEV UH	4000.00	TAKAFULE UH	150.00
21	GFH UH	3681.65	EIC UH	150.00
22	ADIB UH	3632.00	ASCANA UH	154.00
23	NBS UH	2934.86	MASQ UH	177.53
24	CBD UH	2802.73	GCIC UH	200.00
25	UNB UH	2751.43	AWNIC UH	207.00

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