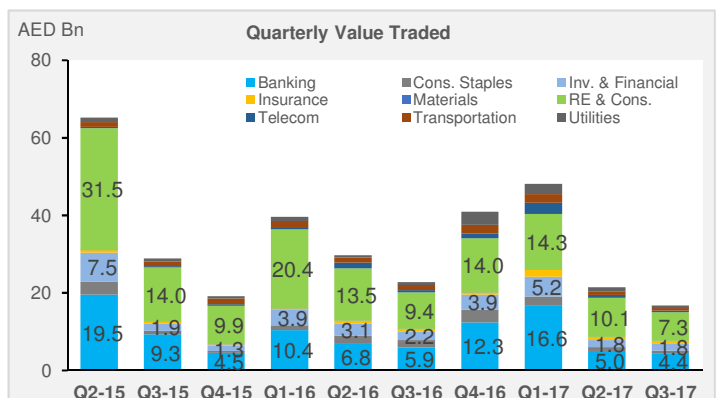
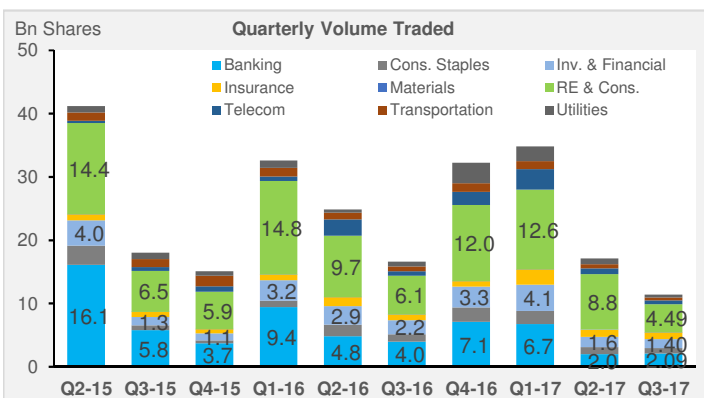
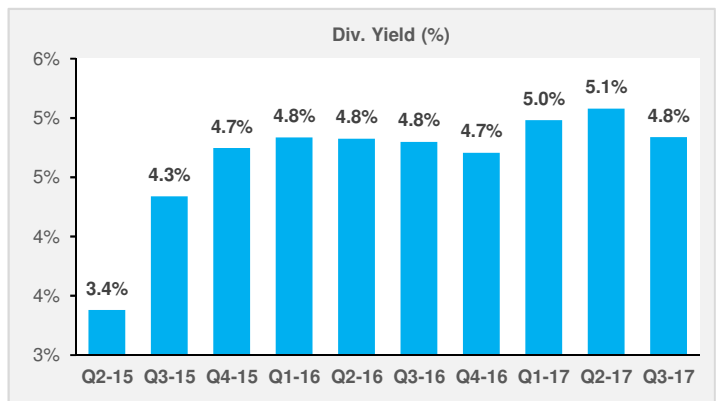
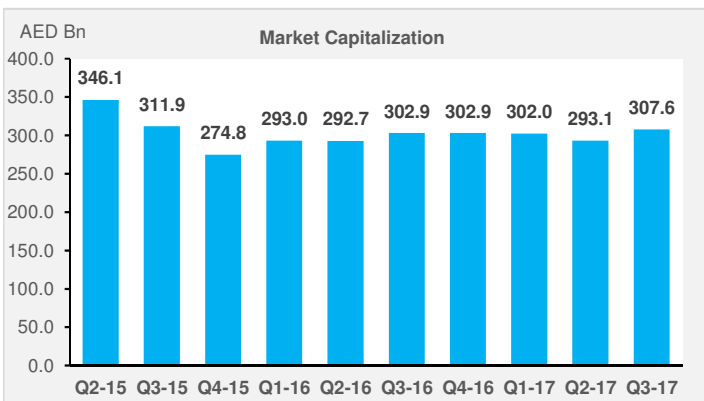
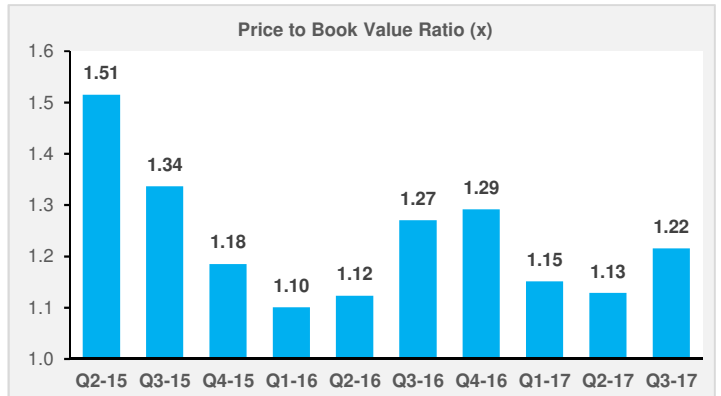
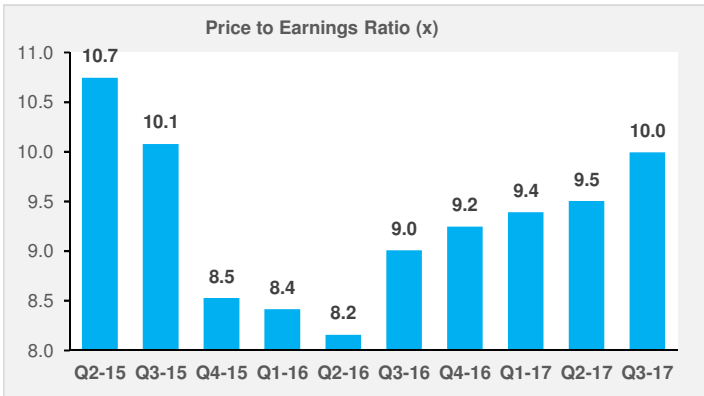
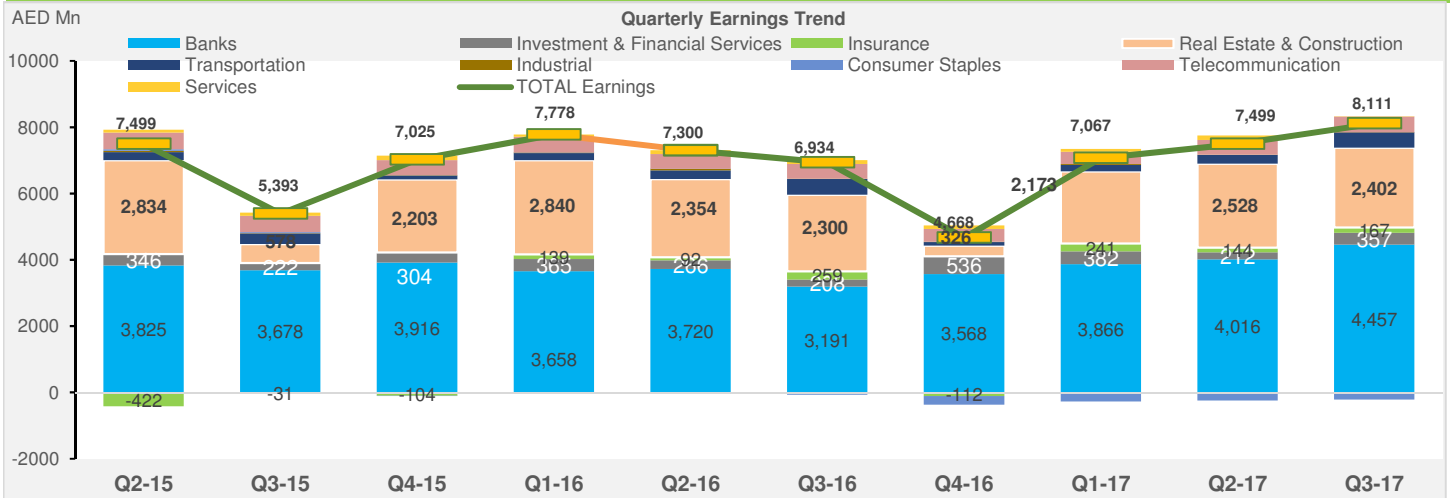


DUBAI (DFM) - Corporate Earnings - Q3-2017



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

Dubai (DFM) - Corporate Earnings - 9M-2017

Company Name <i>(Figures in AED Mn)</i>	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (AED)	EPS 9M-2017 (AED)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
Ajman Bank	95.80	91.95	(4.0%)	0.067	0.055	33.08	39.18	18.4%
Amlak Finance	91.06	22.01	(75.8%)	0.062	0.015	5.68	11.82	108.0%
Commercial Bank of Dubai	701.48	664.65	(5.3%)	0.250	0.237	215.66	332.20	54.0%
Dubai Islamic Bank	2,680.57	3,172.97	18.4%	0.596	0.643	876.32	1,107.12	26.3%
Emirates Islamic Bank	106.48	498.50	368.1%	0.025	0.092	(30.82)	111.71	NM
Emirates Investment Bank	25.34	42.43	67.5%	36.193	60.620	12.65	18.16	43.5%
Emirates NBD	5,382.09	6,169.43	14.6%	0.889	1.031	1,663.92	2,275.59	36.8%
Mashreq Bank	1,486.18	1,664.47	12.0%	8.371	9.376	414.95	560.84	35.2%
Banks	10,569.00	12,326.42	16.6%			3,191.45	4,456.61	39.6%
Dubai Financial Market Co.	174.98	173.29	(1.0%)	0.022	0.022	35.37	27.69	(21.7%)
Dubai Investment Co.	850.31	830.25	(2.4%)	0.200	0.195	334.40	350.36	4.8%
Gulf General Investment Co.	(70.24)	(133.77)	(90.4%)	(0.039)	(0.075)	(45.21)	(43.82)	3.1%
Shuaa Capital	(113.60)	59.83	NM	(0.107)	0.056	(35.27)	22.99	NM
Investment & Financial Services	841.44	929.59	10.5%			289.29	357.22	23.5%
Alliance Insurance Co.	33.07	36.55	10.5%	33.067	36.551	12.00	13.03	8.6%
Dubai Islamic Insurance & Reinsurance Co.	(0.52)	4.04	NM	(0.013)	0.000	0.85	0.00	
Arab Orient Insurance Co.	252.01	299.63	18.9%	50.401	59.926	59.66	78.56	31.7%
Arabian Scandinavian Insurance Co.	15.57	9.85	(36.8%)	0.101	0.064	3.74	5.97	59.5%
Al Sagr National Insurance Co.	31.59	16.92	(46.4%)	0.137	NA	(3.17)	4.71	NM
Takaful House	1.38	7.32	429.1%	0.013	NA	2.76	3.90	41.5%
Dubai Insurance Co.	33.73	28.89	(14.4%)	0.337	0.289	5.70	2.77	(51.4%)
Dubai National Insurance & Reinsurance Co.	41.70	42.00	0.7%	0.361	0.364	9.50	10.96	15.4%
National General Insurance Co.	21.16	25.75	21.7%	0.140	0.170	9.87	8.61	(12.7%)
Oman Insurance Co.	81.82	82.52	0.9%	0.177	NA	24.22	31.24	29.0%
Islamic Arab Insurance Co.	(235.04)	12.37	NM	(0.160)	NA	(29.57)	7.15	NM
Takaful Al-Emarat Insurance	11.22	1.44	(87.1%)	0.075	0.010	5.17	0.50	(90.4%)
Insurance	287.70	567.28	97.2%			100.71	167.39	66.2%
Arabtec Holding	(458.35)	75.27	NM	(0.099)	0.050	(225.55)	17.84	NM
Damac Properties	2,839.14	2,301.10	(19.0%)	0.469	0.380	901.96	719.34	(20.2%)
Deyaar Development Co.	167.87	100.31	(40.2%)	0.029	0.017	56.50	33.30	(41.1%)
Drake & Scull International	(244.13)	(1,222.87)	(400.9%)	(0.427)	NA	(46.30)	(317.64)	(586.1%)
Emaar Properties Co.	3,620.05	4,347.00	20.1%	0.506	0.607	1,145.16	1,510.00	31.9%
Emaar Malls Group	1,422.43	1,506.00	5.9%	0.109	NA	435.80	484.00	11.1%
Union Properties Co.	146.15	(2,288.85)	NM	0.034	NA	32.31	(45.05)	NM
Real Estate & Construction	7,493.16	4,817.95	(35.7%)			2,299.89	2,401.80	4.4%
Air Arabia Co.	529.04	612.33	15.7%	0.113	0.131	291.53	364.50	25.0%
Aramex	287.39	270.38	(5.9%)	0.196	0.185	67.75	81.63	20.5%

Dubai (DFM) - Corporate Earnings - 9M-2017

Company Name <i>(Figures in AED Mn)</i>	Net Profit (Loss) 9M-2016	Net Profit (Loss) 9M-2017	Variance	EPS 9M-2016 (AED)	EPS 9M-2017 (AED)	Net Profit (Loss) Q3-2016	Net Profit (Loss) Q3-2017	Variance
Gulf Navigation Holding Co.	131.17	30.88	(76.5%)	0.238	0.056	116.81	11.99	(89.7%)
Transportation	947.61	913.59	(3.6%)			476.09	458.12	(3.8%)
National Cement Co.	73.48	47.24	(35.7%)	0.205	0.132	9.85	1.83	(81.4%)
Industrial	73.48	47.24	(35.7%)			9.85	1.83	(81.4%)
Dubai Refreshments Co.	93.18	102.25	9.7%	1.035	NA	35.24	60.16	70.7%
DXB Entertainments	(195.88)	(861.98)	(340.1%)	(0.029)	(0.108)	(116.27)	(284.06)	(144.3%)
Emirates Refreshments Co.	3.51	(1.25)	NM	0.117	NA	0.67	(0.20)	NM
Gulfa Mineral Water & Processing Ind. Co.	1.82	(1.08)	NM	0.061	NA	0.67	(0.79)	NM
United Foods Co.	19.38	16.05	(17.2%)	0.641	NA	3.68	2.40	(34.7%)
United Kaipara Dairies Co.	12.00	0.42	(96.5%)	0.371	NA	3.71	2.03	(45.3%)
Consumer Staples	(65.98)	(745.59)	NM			(72.31)	(220.45)	-204.88%
Emirates Integrated Telecommunications Co.	1,382.77	1,287.17	(6.9%)	0.302	0.284	457.24	475.66	4.0%
Telecommunication	1,382.77	1,287.17	(6.9%)			457.24	475.66	4.0%
Al Firdous Holding Co. (Q4-15)	(6.80)	0.00		(0.017)	(0.011)	(3.73)	(2.22)	40.4%
Amanat Holdings	36.75	39.88	8.5%	NA	NA	12.95	15.29	18.1%
National Central Cooling Co.	269.32	0.00		0.366	NA	108.87	0.00	
Services	299.27	39.88	-86.67%			118.09	13.07	-88.93%
Total Market	21,828.44	20,183.54	(7.5%)			6,870.32	8,111.24	18.1%

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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