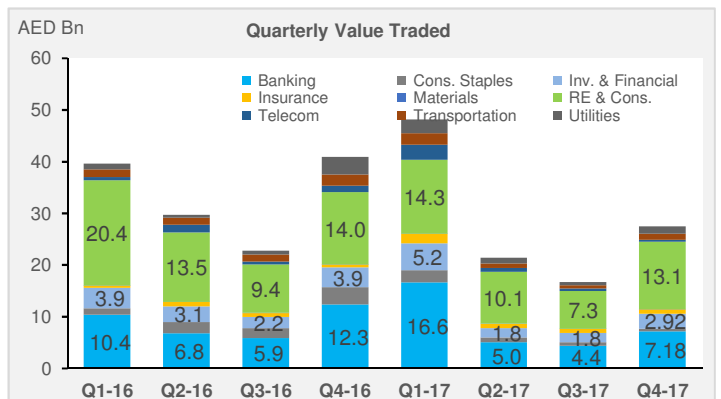
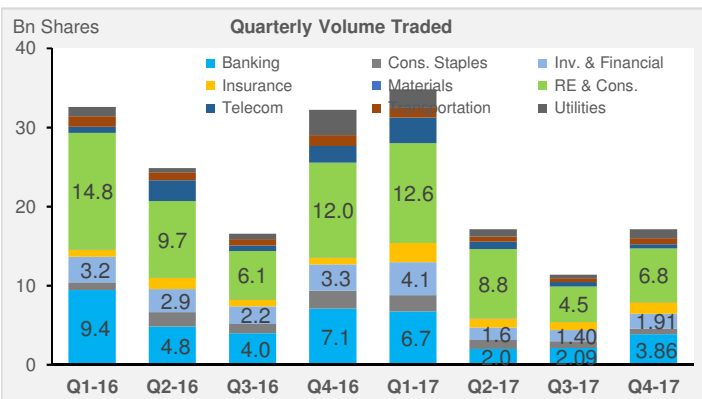
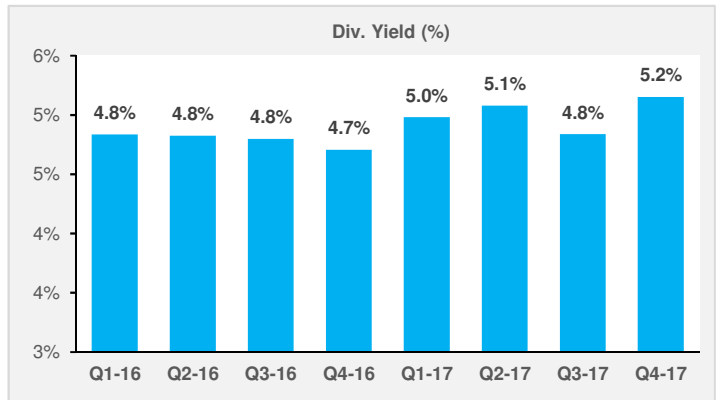
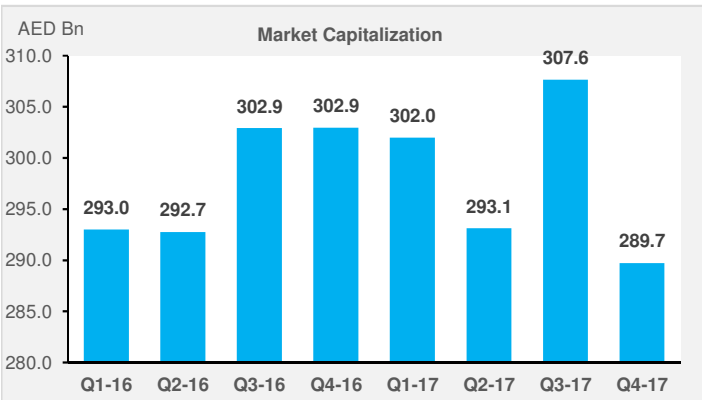
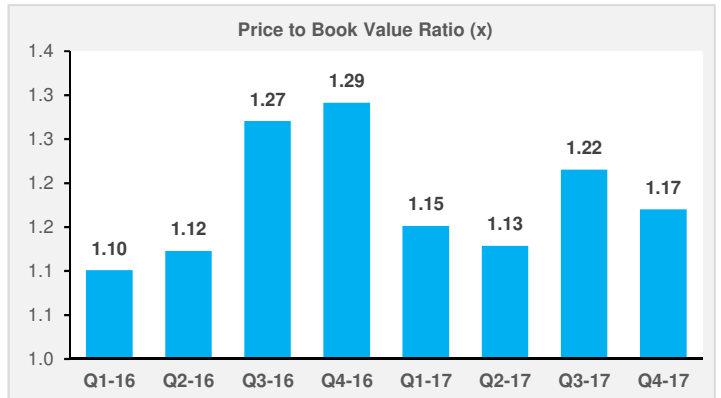
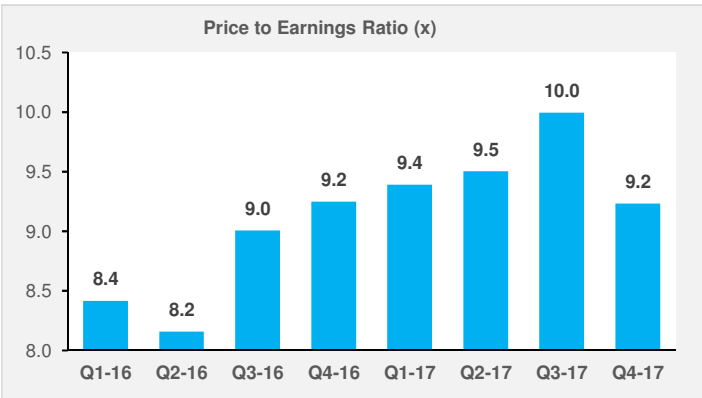
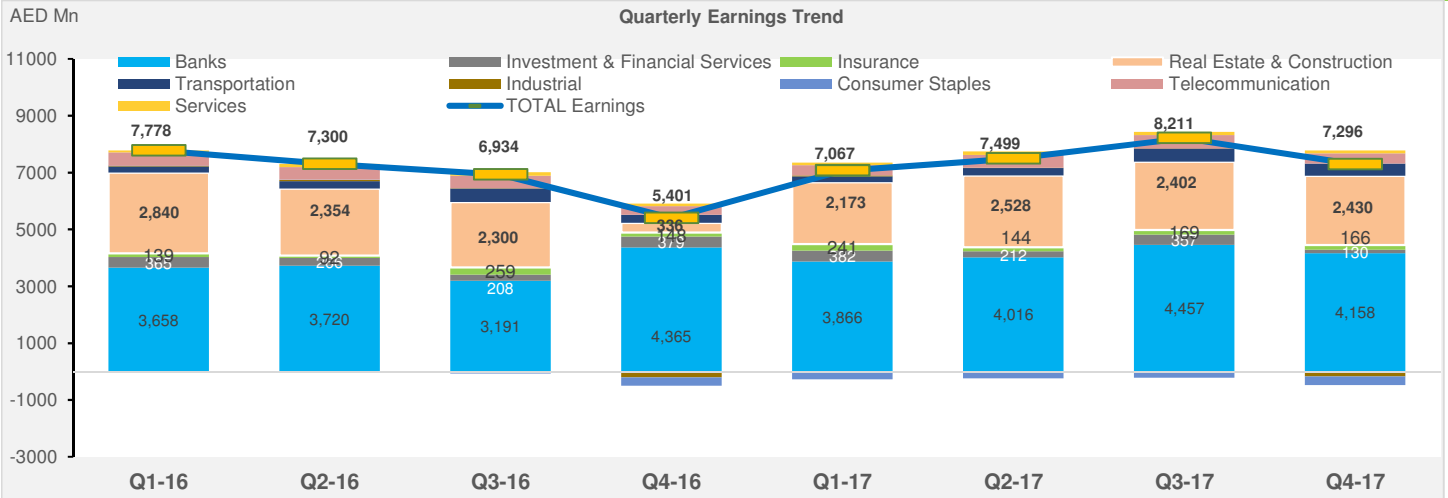


Dubai (DFM)- Corporate Earnings - Q4-2017



Dubai (DFM) - Corporate Earnings - FY-2017

Company Name (Figures in AED Mn)	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (AED)	EPS FY-2017 (AED)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
Emirates Investment Bank	33.57	54.02	61.0%	47.950	77.177	8.23	11.59	40.8%
Ajman Bank	123.05	130.11	5.7%	0.082	0.077	27.25	38.16	40.0%
Al Salam Bank - Sudan	53.15	-		0.438	0.000	25.14	-	
Amlak Finance	107.44	42.55	(60.4%)	0.073	0.029	16.38	20.54	25.4%
Commercial Bank of Dubai	1,003.07	1,001.92	(0.1%)	0.358	0.357	301.58	337.27	11.8%
Dubai Islamic Bank	3,574.18	4,302.84	20.4%	0.672	0.776	893.61	1,129.86	26.4%
Emirates Islamic Bank	105.63	702.00	564.6%	0.024	0.129	(0.85)	203.50	NM
Emirates NBD	7,239.05	8,345.02	15.3%	1.196	1.395	1,856.96	2,175.60	17.2%
Gulf Finance House	783.96	355.85	(54.6%)	0.318	0.123	769.46	35.48	(95.4%)
Mashreq Bank	1,926.41	2,052.32	6.5%	10.851	11.560	440.23	387.85	(11.9%)
Al Salam Bank - Bahrain	158.15	176.29	11.5%	0.074	0.083	32.07	51.29	59.9%
Khaleeji Commercial Bank	51.78	19.18	(63.0%)	0.054	0.020	7.16	(21.07)	NM
Ithmaar Holding	12.04	(311.11)	NM	0.004	(0.107)	(11.84)	(211.79)	NM
Banks	15,171.47	16,870.99	11.2%			4,365.38	4,158.27	(4.7%)
Al-Madina for Finance & Investment	16.86	4.64	(72.5%)	0.043	0.012	4.47	(5.79)	NM
Al Salam Group Holding	3.78	-		0.014	0.000	1.31	-	
Dubai Financial Market	253.49	232.88	(8.1%)	0.032	0.029	78.52	59.59	(24.1%)
Dubai Investment	1,218.32	1,001.60	(17.8%)	0.287	0.236	368.01	171.35	(53.4%)
Ektitab Holding Co.	(11.10)	(17.29)	(55.8%)	(0.035)	(0.054)	(6.53)	(10.72)	(64.2%)
Gulf General Investment Co.	(155.20)	(221.95)	(43.0%)	(0.087)	0.000	(84.96)	(99.26)	(16.8%)
Int'l Financial Advisors Co.	(32.35)	-		(0.048)	0.000	23.52	-	
SHUAA Capital	(132.46)	74.02	NM	(0.124)	0.070	(18.85)	14.19	NM
Naeem Holding for Investment	7.80	3.88	(50.2%)	0.025	0.012	14.00	1.02	(92.7%)
Investment & Financial Services	1,169.15	1,077.78	(7.8%)			379.49	130.38	(65.6%)
Alliance Insurance Co.	45.10	48.17	6.8%	45.104	48.167	12.04	11.62	(3.5%)
Dubai Islamic Insurance & Reinsurance Co.	(19.67)	9.48	NM	(0.087)	0.042	-	-	
Arab Orient Insurance Co.	302.48	354.96	17.3%	60.496	70.992	50.47	55.33	9.6%
Arab Insurance Group	33.65	26.52	(21.2%)	0.170	0.134	21.00	11.65	(44.5%)
Arabian Scandinavian Insurance Co.	29.85	5.48	(81.7%)	0.194	0.036	18.33	(4.37)	NM
Al Sagr National Insurance Co.	21.06	20.37	(3.3%)	0.092	0.089	(10.54)	3.45	NM
Takaful House	5.02	10.13	101.8%	0.046	0.076	3.64	2.81	(22.7%)
Dubai Insurance Co.	36.61	38.50	5.1%	0.348	0.367	2.88	9.60	233.7%
Dubai National Insurance & Reinsurance Co.	45.99	50.07	8.9%	0.398	0.433	4.28	8.07	88.3%
National General Insurance Co.	28.44	36.98	30.1%	0.190	0.247	7.28	11.23	54.3%
Oman Insurance Co.	80.82	106.32	31.5%	0.175	0.230	(1.00)	23.81	NM
Islamic Arab Insurance Co.	(199.05)	27.51	NM	(0.133)	0.078	35.99	15.14	(57.9%)
Takaful Al-Emarat Insurance	15.01	18.81	25.3%	0.100	0.125	3.79	17.37	358.3%

Dubai (DFM) - Corporate Earnings - FY-2017

Company Name <i>(Figures in AED Mn)</i>	Net Profit (Loss) FY-2016	Net Profit (Loss) FY-2017	Variance	EPS FY-2016 (AED)	EPS FY-2017 (AED)	Net Profit (Loss) Q4-2016	Net Profit (Loss) Q4-2017	Variance
Insurance	425.30	753.29	77.1%			148.15	165.70	11.8%
Arabtec Holding	(3,409.59)	123.05	NM	(3.994)	0.104	(2,951.25)	47.79	NM
Damac Properties	3,694.65	2,759.78	(25.3%)	0.611	0.456	855.51	458.67	(46.4%)
Deyaar Development Co.	216.15	130.45	(39.6%)	0.037	0.023	48.28	30.14	(37.6%)
Drake & Scull International	(732.86)	(1,183.28)	(61.5%)	(1.283)	(1.479)	(488.73)	39.59	NM
Emaar Properties Co.	5,418.54	5,704.29	5.3%	0.757	0.797	1,798.49	1,356.67	(24.6%)
Emaar Malls Group	1,874.32	2,085.83	11.3%	0.144	0.160	451.89	579.07	28.1%
Al Mazaya Holding Co.	123.30	87.90	(28.7%)	0.199	0.141	41.09	4.23	(89.7%)
Union Properties Co.	211.42	(2,375.22)	NM	0.049	(0.554)	65.28	(86.37)	NM
Emaar Development	2,112.40	2,742.62	29.8%	0.528	0.003	515.49	0.00	
Real Estate & Construction	9,508.33	10,075.41	6.0%			336.04	2,429.78	623.1%
Air Arabia Co.	490.42	630.63	28.6%	0.105	0.135	(38.62)	18.30	NM
Aramex	419.22	435.40	3.9%	0.286	0.297	131.83	165.02	25.2%
Gulf Navigation Holding Co.	136.57	39.95	(70.7%)	0.241	0.071	5.40	9.07	68.0%
Agility (PWC Logistics)	710.15	833.84	17.4%	0.561	0.662	189.39	234.79	24.0%
Transportation	1,756.37	1,939.82	10.4%			288.00	427.18	48.3%
National Cement Co.	89.02	(125.04)	NM	0.248	(0.348)	15.54	(172.28)	NM
National Industries Group Holdings	(290.93)	-		(0.220)	0.000	(230.11)	-	
Industrial	(201.90)	(125.04)	38.1%			(214.57)	(172.28)	19.7%
Dubai Refreshments Co.	118.06	91.69	(22.3%)	1.312	1.019	24.88	(10.56)	NM
DXB Entertainments	(484.84)	(1,116.15)	(130.2%)	(0.067)	(0.140)	(288.96)	(254.17)	12.0%
Emirates Refreshments Co.	3.52	(2.70)	NM	0.117	(0.090)	0.01	(1.45)	NM
Marka	(81.76)	(224.51)	(174.6%)	(0.164)	(0.449)	(39.34)	(44.57)	(13.3%)
Gulfa Mineral Water & Processing Ind. Co.	1.35	(6.47)	NM	0.045	(0.216)	(0.47)	(5.39)	NM
United Foods Co.	30.64	19.93	(35.0%)	1.013	0.659	11.25	3.88	(65.5%)
United Kaipara Dairies Co.	10.10	2.36	(76.7%)	0.312	0.073	(1.90)	1.94	NM
Consumer Staples	(402.93)	(1,235.85)	(206.7%)			(294.53)	(310.31)	(5.4%)
Emirates Integrated Telecommunications Co.	1,752.56	1,711.79	(2.3%)	0.384	0.378	369.79	424.61	14.8%
AAN Digital Services Holding Co	(64.67)	(83.27)	(28.8%)	(0.075)	0.000	(71.74)	(64.52)	10.1%
Telecommunication	1,687.89	1,628.52	(3.5%)			298.05	360.09	20.8%
Al Firdous Holding Co.	(13.33)	(9.18)	31.1%	(0.022)	(0.015)	(3.07)	(2.38)	22.5%
Amanat Holdings	38.40	42.33	10.2%	0.015	0.017	-	-	
National Central Cooling Co.	367.36	400.11	8.9%	0.499	0.147	98.04	109.72	11.9%
Services	392.43	433.26	10.4%			94.97	107.34	13.0%
Total Market	29,506.10	31,418.18	6.5%			5,400.98	7,296.16	35.1%

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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