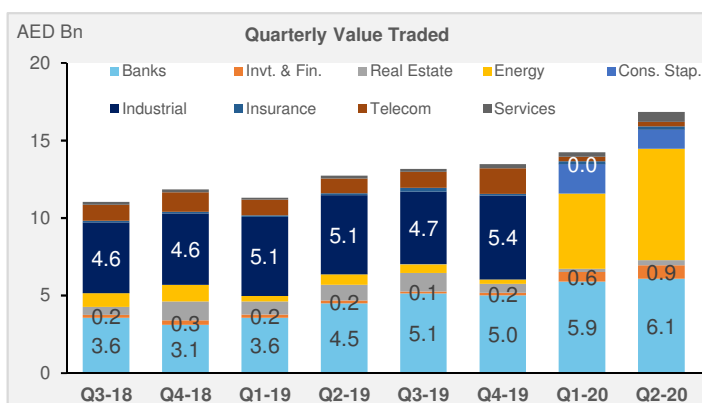
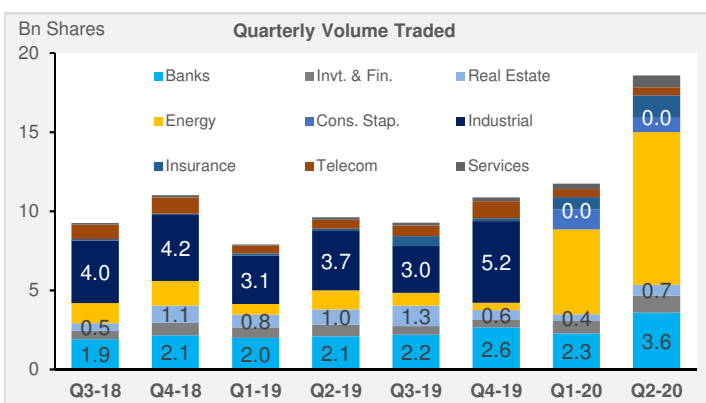
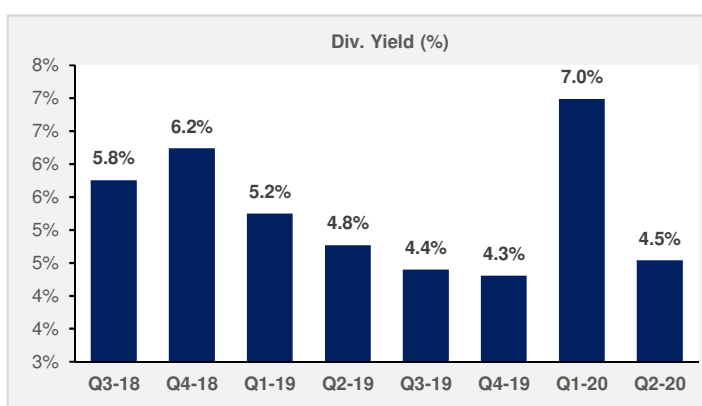
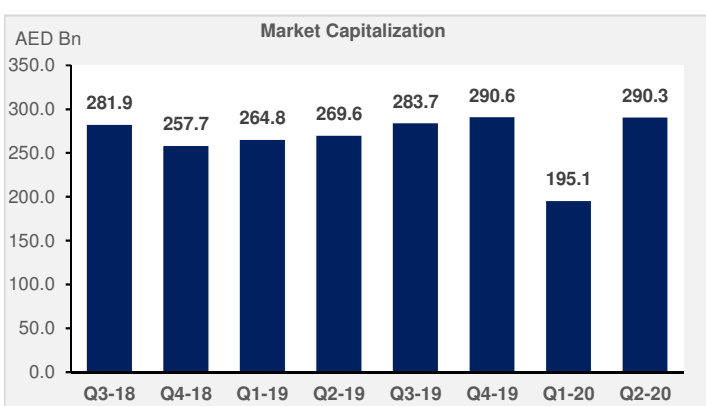
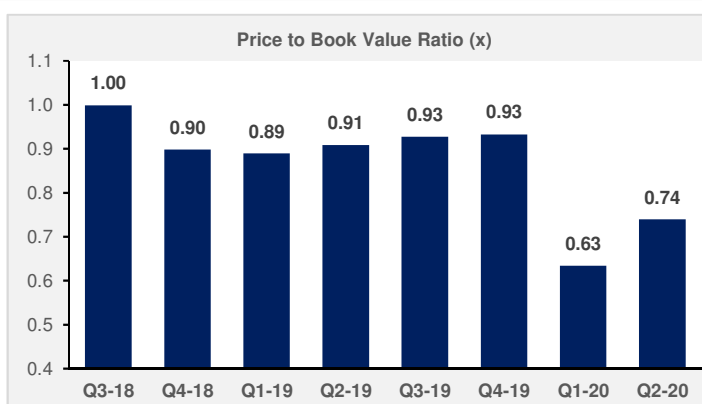
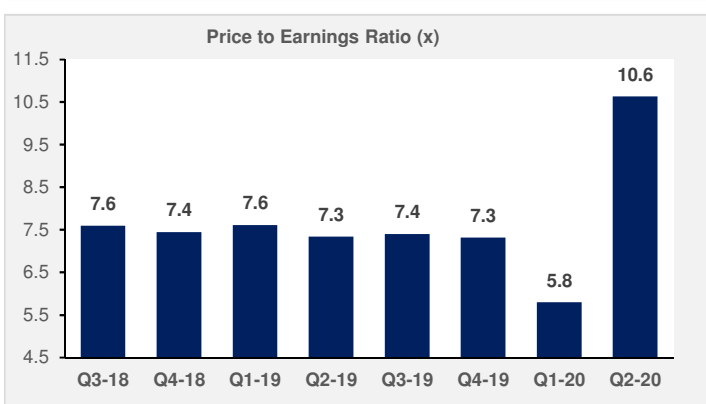
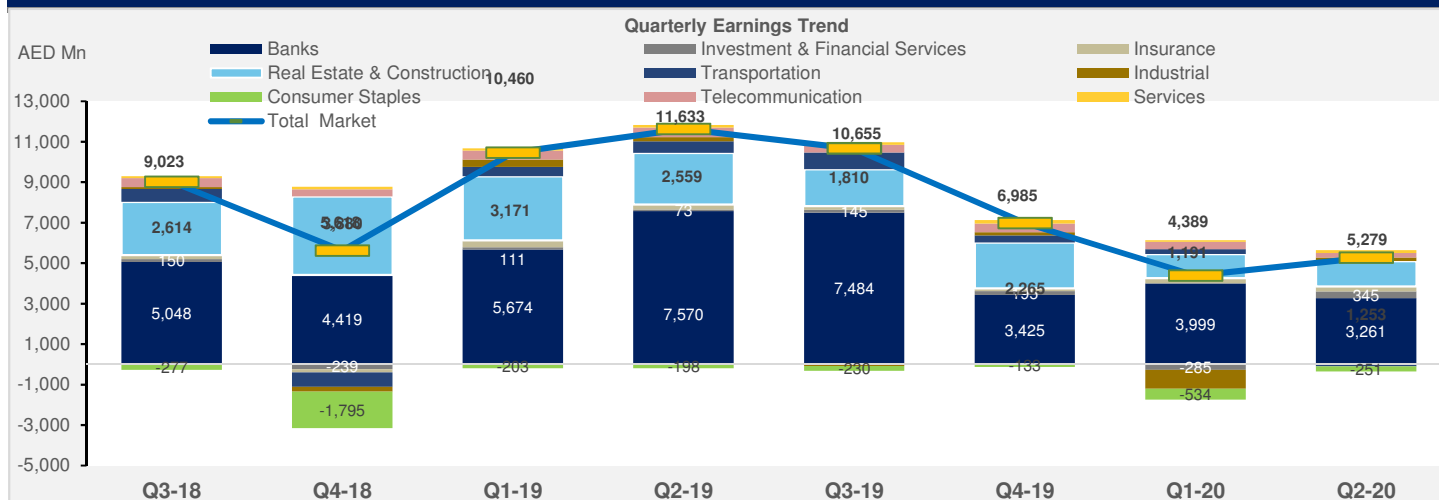


### Dubai (DFM)- Corporate Earnings - Q2 - 2020



Source : Company Financials, Bloomberg, Reuters, KAMCO Research

**Dubai (DFM) - Corporate Earnings - 1H - 2020**

Company Name (Figures in AED Mn)	Net Profit (Loss) 1H-2019	Net Profit (Loss) 1H-2020	Variance	EPS 1H-2019 (AED)	EPS 1H-2020 (AED)	Net Profit (Loss) Q2-2019	Net Profit (Loss) Q2-2020	Variance
Emirates Investment Bank	21.22	(20.87)	NM	30.319	(29.807)	11.92	(14.80)	NM
Ajman Bank	87.90	42.97	(51.1%)	0.042	0.020	45.06	38.36	(14.9%)
Al Salam Bank - Sudan	3.74	15.89	325.2%	0.025	0.130	1.71	3.09	80.3%
Amlak Finance	0.49	(63.61)	NM	0.000	(0.043)	0.62	59.74	NM
Commercial Bank of Dubai	701.15	530.43	(24.3%)	0.250	0.189	361.10	215.11	(40.4%)
Dubai Islamic Bank	2,719.12	2,120.59	(22.0%)	0.377	0.257	1,382.83	1,009.04	(27.0%)
Emirates Islamic Bank	673.00	11.85	(98.2%)	0.124	0.002	261.92	(143.14)	NM
Emirates NBD	7,481.23	4,087.87	(45.4%)	1.238	0.600	4,738.24	2,008.76	(57.6%)
Gulf Finance House	180.48	55.30	(69.4%)	0.051		101.99		
Mashreq Bank	1,221.64	535.13	(56.2%)	6.881	3.014	593.48	84.84	(85.7%)
Al Salam Bank - Bahrain	119.92	69.18	(42.3%)	0.054	0.033	66.23		
Khaleeji Commercial Bank	1.94	55.62	NM	0.002		0.22		
Ithmaar Holding	30.73			0.011		4.63		
<b>Banks</b>	<b>13,242.6</b>	<b>7,440.3</b>	<b>(43.8%)</b>			<b>7,569.9</b>	<b>3,261.0</b>	<b>(56.9%)</b>
Al-Madina for Finance & Investment	(13.78)	(1.31)	90.5%	(0.035)	(0.003)	(3.10)	4.33	NM
Al Salam Group Holding	(4.40)			(0.017)		(3.19)		
Dubai Financial Market	65.10	78.95	21.3%	0.008	0.010	36.98	44.22	19.6%
Dubai Investment	353.24			0.086		151.21		
Ektitab Holding Co.	(2.87)			(0.009)		(2.37)		
Gulf General Investment Co.	(68.30)	(16.61)	75.7%	(0.038)	(0.930)	(33.62)	29.89	NM
Int'l Financial Advisors Co.	(75.52)			(0.303)		(24.71)		
SHUAA Capital	(49.60)	4.92	NM	(0.030)	0.002	(41.60)	266.82	NM
Naeem Holding for Investment	(2.97)	(6.81)	(129.1%)	(0.007)		(6.96)	(0.69)	90.1%
<b>Investment &amp; Financial Services</b>	<b>200.9</b>	<b>59.2</b>	<b>(70.6%)</b>			<b>72.7</b>	<b>344.6</b>	<b>374.2%</b>
Alliance Insurance Co.	24.82			24.823		11.29		
Dubai Islamic Insurance & Reinsurance Co.	7.49	8.17	9.0%	0.033	0.036	3.00	4.98	65.8%
Arab Orient Insurance Co.	261.69	269.72	3.1%	52.337	53.944	99.55	104.50	5.0%
Arab Insurance Group	33.76	(11.31)	NM	0.170	(0.059)	27.33	13.10	(52.1%)
Arabian Scandinavian Insurance Co.	9.97			0.065		0.95		
Al Sagr National Insurance Co.	12.48			0.054		6.06		
Takaful House	1.13	5.49	387.6%	0.008	0.037	(1.01)	2.49	NM
Dubai Insurance Co.	43.40	33.00	(24.0%)	0.434	0.330	18.99	10.85	(42.9%)
Dubai National Insurance & Reinsurance Co.	35.19	38.52	9.4%	0.305	0.333	9.18	11.84	29.0%
National General Insurance Co.	23.51	2.18	(90.7%)	0.157	0.015	12.04	18.03	49.7%
Oman Insurance Co.	101.97	108.22	6.1%	0.221	0.234	48.50	52.98	9.2%
Islamic Arab Insurance Co.	32.40	39.92	23.2%	0.027	0.034	14.37	26.27	82.8%
Takaful Al-Emarat Insurance	1.51			0.010		1.19		
<b>Insurance</b>	<b>589.3</b>	<b>493.9</b>	<b>(16.2%)</b>			<b>251.5</b>	<b>245.0</b>	<b>(2.5%)</b>
Arabtec Holding	57.87			0.039		26.06		
Damac Properties	81.63	(386.69)	NM	0.014	(0.064)	50.57	(280.56)	NM

**Dubai (DFM) - Corporate Earnings - 1H - 2020**

Company Name (Figures in AED Mn)	Net Profit (Loss) 1H-2019	Net Profit (Loss) 1H-2020	Variance	EPS 1H-2019 (AED)	EPS 1H-2020 (AED)	Net Profit (Loss) Q2-2019	Net Profit (Loss) Q2-2020	Variance
Deyaar Development Co.	36.73	8.52	(76.8%)	0.006	0.0150	18.46	5.93	(67.9%)
Emaar Properties Co.	3,110.47	2,006.56	(35.5%)	0.434	0.280	1,368.81	1,197.74	(12.5%)
Emaar Malls Group	1,129.76	345.23	(69.4%)	0.087	0.030	546.25		
Al Mazaya Holding Co.	13.55	(59.47)	NM	0.022	(0.094)	1.33	(17.95)	NM
Union Properties Co.	(82.33)	(160.43)	NM	(0.028)	(0.009)	(84.07)	(38.56)	54.1%
Emaar Development	1,382.21	1,035.53	(25.1%)	0.346	0.260	631.26	386.69	(38.7%)
<b>Real Estate &amp; Construction</b>	<b>5,729.9</b>	<b>2,789.2</b>	<b>(51.3%)</b>			<b>2,558.7</b>	<b>1,253.3</b>	<b>(51.0%)</b>
Air Arabia Co.	319.80	(168.51)	NM	0.069	(0.036)	200.56	(239.10)	NM
Aramex	231.18	161.80	(30.0%)	0.158	0.111	123.24	94.38	(23.4%)
Gulf Navigation Holding Co.	(27.72)	(51.14)	(84.5%)	(0.028)	(0.050)	(16.70)	(33.21)	(98.8%)
Agility (PWC Logistics)	506.79	194.75	(61.6%)	0.285		261.89	76.76	(70.7%)
<b>Transportation</b>	<b>1,030.1</b>	<b>136.9</b>	<b>(86.7%)</b>			<b>569.0</b>	<b>(101.2)</b>	<b>NM</b>
National Cement Co.	37.74	25.23	(33.1%)	0.105		(0.40)	34.42	NM
National Industries Group Holdings	522.39	(770.71)	NM	0.375	(0.554)	196.46	142.49	(27.5%)
<b>Industrial</b>	<b>560.1</b>	<b>(745.5)</b>	<b>NM</b>			<b>196.1</b>	<b>176.9</b>	<b>(9.8%)</b>
Dubai Refreshments Co.	30.89	18.65	(39.6%)	0.343	0.207	18.69	3.13	(83.2%)
DXB Entertainments	(448.30)	(822.52)	NM	(0.056)	(0.103)	(232.60)	(257.88)	(10.9%)
Emirates Refreshments Co.	(5.65)	(3.40)	39.8%	(0.189)	(0.113)	(2.27)	(2.72)	(20.0%)
Gulfa Mineral Water & Processing Ind. Co.	1.58	(3.85)	NM	0.053	(0.128)	(1.46)	(1.83)	(25.1%)
United Foods Co.	18.24	25.72	41.0%	0.603	0.850	12.00	7.97	(33.6%)
United Kaipara Dairies Co.	2.43			0.075		7.52		
<b>Consumer Staples</b>	<b>(400.8)</b>	<b>(785.4)</b>	<b>(95.9%)</b>			<b>(198.1)</b>	<b>(251.3)</b>	<b>(26.9%)</b>
Emirates Integrated Telecommunications Co.	913.28	570.41	(37.5%)	0.201	0.126	463.82	215.29	(53.6%)
AAN Digital Services Holding Co	14.19	(0.56)	NM	0.016	0.001	17.64	1.00	(94.4%)
<b>Telecommunication</b>	<b>927.5</b>	<b>569.9</b>	<b>(38.6%)</b>			<b>481.5</b>	<b>216.3</b>	<b>(55.1%)</b>
Al Firdous Holding Co.	(3.57)	(4.40)	(23.5%)	(0.006)	(0.007)	(1.72)	(2.33)	(35.8%)
Amanat Holdings	35.10	0.59	(98.3%)	0.014	0.000	14.44	(5.15)	NM
National Central Cooling Co.	199.36	224.30	12.5%	0.073	0.083	119.33	142.08	19.1%
<b>Services</b>	<b>230.9</b>	<b>220.5</b>	<b>(4.5%)</b>			<b>132.1</b>	<b>134.6</b>	<b>1.9%</b>
<b>Total Market</b>	<b>22,110.38</b>	<b>10,178.98</b>	<b>(53.96%)</b>			<b>11,633.16</b>	<b>5,279.19</b>	<b>(54.62%)</b>

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

---

## **Disclaimer & Important Disclosures**

**Kamco Invest** is authorized and fully regulated by the Capital Markets Authority ("**CMA, Kuwait**") and partially regulated by the Central Bank of Kuwait ("**CBK**").

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### **Analyst Certification**

Each of the analysts identified in this report certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### **Kamco Invest Ratings**

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $< -10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

'Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC"), Office 205, Level 2, Gate Village 1, Dubai International Financial Centre, a wholly owned subsidiary of Kamco Investment Company KSC (Public), is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. The information in this document may be distributed by Kamco Invest DIFC on behalf of Kamco Investment Company KSC (Public). This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

### **Risk Warnings**

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### **Conflict of Interest**

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### **No Liability & Warranty**

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.



---

**KAMCO Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [kamcoird@kamcoinvest.com](mailto:kamcoird@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)