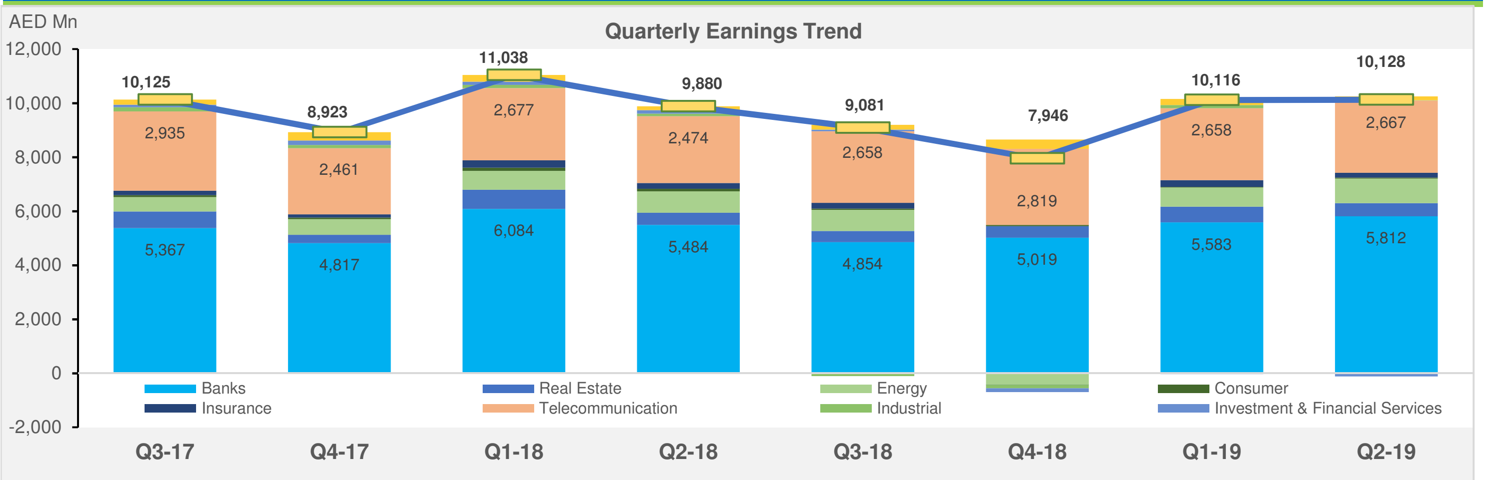
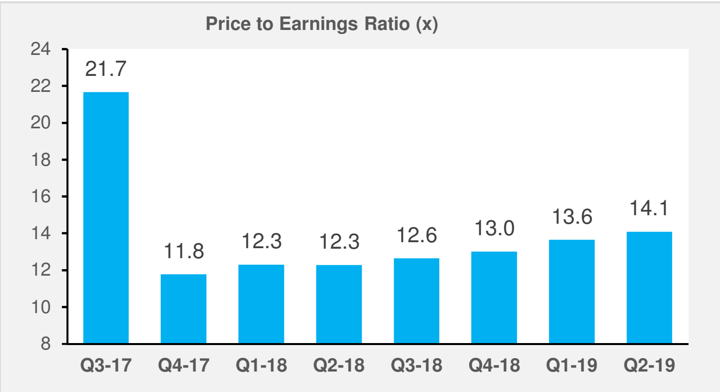
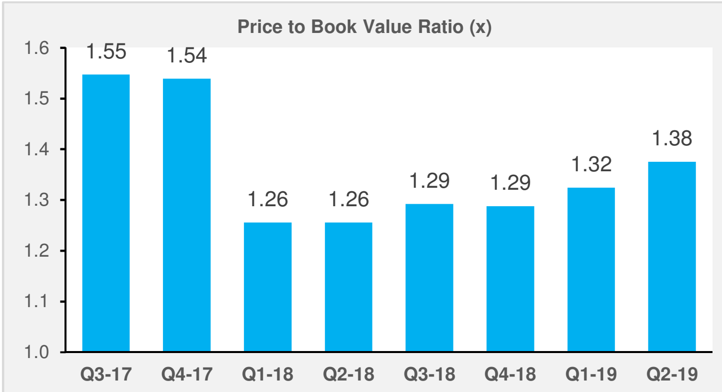
KAMCO Research

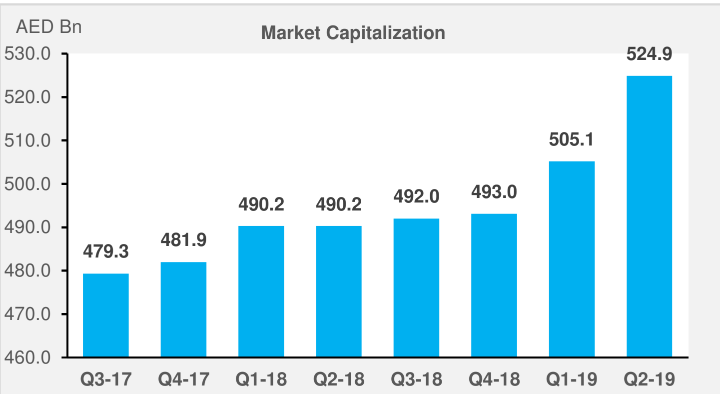
ABU DHABI (ADX) - Corporate Earnings - Q2 - 2019

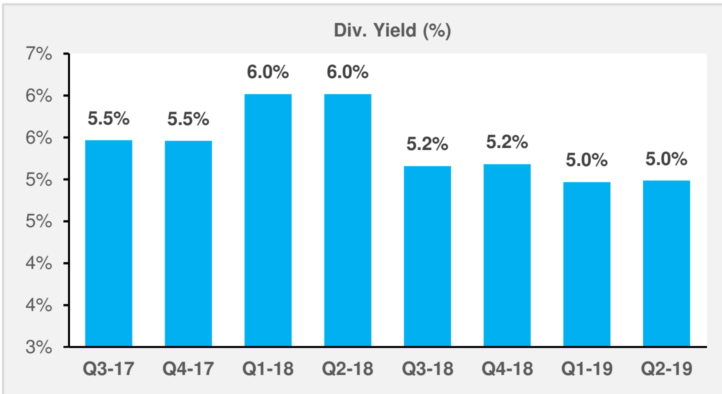


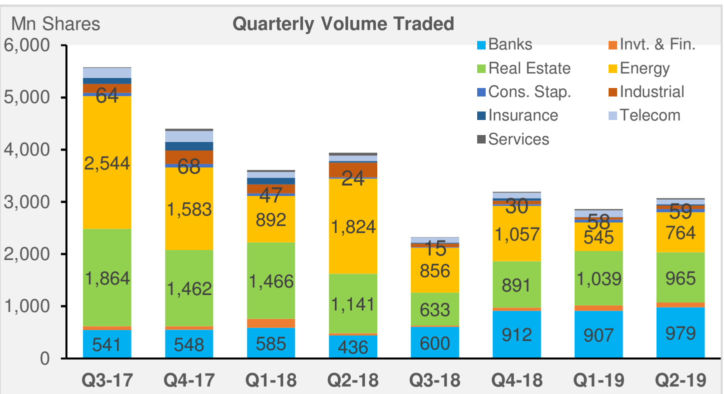
Note : Q4-16 earnings decline primarily represents losses reported by TAQA and Dana Gas in the Energy sector

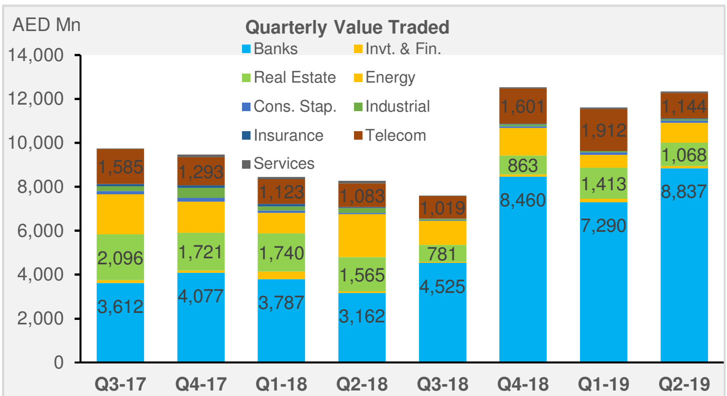












Source : Company Financials, Bloomberg,Reuters, KAMCO Research

ABU DHABI (AED) - Corporate Earnings - Q2 - 2019

Company Name *(Figures in AED Mn)*	Net Profit (Loss) 1H-2018	Net Profit (Loss) 1H-2019	Variance	EPS 1H-2018 (AED)	EPS 1H-2019 (AED)	Net Profit (Loss) Q2-2018	Net Profit (Loss) Q2-2019	Variance
Abu Dhabi Commercial Bank	2,332.13	**2,329.47**	(0.1%)	0.434	0.380	1,125.08	**1,177.16**	4.6%
Abu Dhabi Islamic Bank	1,162.70	**1,229.91**	5.8%	0.298	0.297	572.53	**629.87**	10.0%
Bank of Sharjah	200.34	**152.16**	(24.0%)	0.095	0.048	116.38	**100.42**	(13.7%)
Commercial Bank International	107.80	**41.24**	(61.7%)	0.053	0.024	67.87	**21.25**	(68.7%)
First Abu Dhabi Bank	6,057.24	**6,327.64**	4.5%	0.536	0.556	3,059.32	**3,220.99**	5.3%
Finance House Co.	16.64	**17.57**	5.6%	0.018	0.023	(2.14)	**4.95**	NM
Invest Bank	(71.82)	**(179.65)**	(150.1%)	(0.050)	(0.060)	(136.51)	**(73.74)**	46.0%
National Bank of Fujairah	310.18	**357.08**	15.1%	0.166	0.181	164.82	**189.45**	14.9%
National Bank of Umm Al Qaiwain	237.79	**238.89**	0.5%	0.129	0.133	106.77	**103.71**	(2.9%)
National Bank Of Ras Al Khaimah	429.83	**554.51**	29.0%	0.256	0.331	225.88	**284.77**	26.1%
Sharjah Islamic Bank	282.99	**290.54**	2.7%	0.096	0.102	139.87	**138.80**	(0.8%)
United Arab Bank	80.54	**35.71**	(55.7%)	0.050	0.010	44.60	**14.13**	(68.3%)
Banks	11,146.4	11,395.1	**2.2%**			5,484.46	5,811.8	**6.0%**
Al Dar Properties Co.	1,116.00	**1,023.40**	(8.3%)	0.142	0.130	446.54	**470.43**	5.4%
Eshraq Properties Co.	14.78	**4.01**	(72.8%)	0.006	0.002	7.03	**1.90**	(73.0%)
RAK Properties	28.96	**15.84**	(45.3%)	0.014	0.008	4.33	**11.82**	172.8%
Sharjah Group Co.	2.40	**21.04**	777.3%	0.030	0.267	1.13	**1.81**	60.5%
Real Estate	1,162.13	1,064.29	**(8.4%)**			459.02	485.95	**5.9%**
Dana Gas Co.	88.14	**140.00**	58.8%	0.013	0.033	36.73	**105.00**	185.9%
Abu Dhabi National Energy Co.	278.00	**214.00**	(23.0%)	0.046	0.035	168.00	**208.00**	23.8%
ADNOC Distribution	1,124.27	**1,172.82**	4.3%	0.090	0.094	582.11	**594.89**	2.2%
Energy	1,490.41	1,526.82	**2.4%**			786.84	907.89	**15.4%**
Emirates FoodStuff & Mineral Water Co.	13.92	**3.58**	(74.3%)	0.114	0.029	2.50	**(6.83)**	NM
International Holdings Company PJSC	15.99	**9.63**	(39.8%)	0.031	0.019	6.49	**0.68**	(89.5%)
Foodco Holding	73.81	**(39.88)**	NM	0.405	(0.332)	30.21	**(8.23)**	NM
Ras Al Khaimah Poultry & Feeding Co.	(2.45)	**3.32**	NM	(0.028)	0.043	(6.10)	**3.04**	NM
Al Khaleej Investment Co.	4.01	**1.39**	(65.4%)	0.038	0.013	3.93	**3.32**	(15.6%)
AGTHIA Group	109.11	**84.06**	(23.0%)	0.182	0.140	62.01	**44.11**	(28.9%)
Consumer	214.40	62.09	**(71.0%)**			99.03	36.09	**(63.6%)**
Al Ain Al Ahlia Insurance Co.	40.64	**32.21**	(20.7%)	2.150	2.700	25.53	**17.59**	(31.1%)
Al Buhaira National Insurance Co.	30.68	**26.14**	(14.8%)	0.123	0.100	12.03	**7.00**	(41.8%)
Abu Dhabi National Insurance Co.	150.53	**118.63**	(21.2%)	0.270	0.210	55.37	**66.00**	19.2%
Al Fujairah National Insurance Co.	26.54	**21.26**	(19.9%)	26.540	19.330	17.04	**8.43**	(50.6%)
Al Khazna Insurance Co.	(3.44)	**6.90**	NM	(0.008)	0.016	3.16	**11.29**	257.9%
Al Wathba National Insurance Co.	53.05	**10.50**	(80.2%)	0.256	0.051	25.90	**(3.56)**	NM
Al Dhafra Insurance Co.	34.19			0.342		17.99		
Emirates Insurance Co.	58.71	**90.05**	53.4%	0.391	0.600	13.38	**26.35**	96.9%
Insurance House Co.	6.63	**8.00**	20.7%	0.062	0.067	2.76	**2.65**	(4.2%)
Methaq Takaful Insurance Co.	12.31	**11.82**	(4.0%)	0.082	0.079	8.02	**5.94**	(25.9%)
Ras Al-Khaimah National Insurance	7.51	**4.58**	(39.0%)	0.069	0.040	4.12	**3.16**	(23.2%)
Sharjah Insurance Co.	12.40	**9.13**	(26.4%)	0.090	0.070	4.22	**4.94**	17.0%
Abu Dhabi National Takaful Co.	36.70	**44.68**	21.7%	0.367	0.450	13.53	**17.88**	32.2%
United Insurance Co.	(2.99)	**0.74**	NM	(0.030)	0.007	(2.35)	**0.58**	NM
Union Insurance Co.	9.03	**19.62**	117.4%	0.027	0.059	4.85	**9.08**	87.2%
National Takaful Co.	7.81	**7.03**	(10.1%)	0.052	0.026	4.24	**3.10**	(27.0%)
Green Crescent Insurance Co.	(2.47)	**0.37**	NM	(0.012)	0.002	(1.35)	**1.03**	NM
Insurance	477.83	411.65	**(13.9%)**			208.44	181.46	**(12.9%)**
Emirates Telecommunication Corp.	4,368.59	**4,443.99**	1.7%	0.502	0.514	2,222.37	**2,231.95**	0.4%
Sudan Telecommunication Co.	87.17	**31.13**	(64.3%)	0.068	0.030	46.81	**9.97**	(78.7%)
Ooredoo	695.80	**849.58**	22.1%	0.217	0.260	204.90	**424.91**	107.4%
Telecommunication	5,151.56	5,324.70	**3.4%**			2,474.08	2,666.82	**7.8%**
Abu Dhabi Shipbuilding Co.	3.64	**0.87**	(76.2%)	0.017	0.000	(8.87)	**0.77**	NM
Arkan Building Materials Co.	15.25	**33.78**	121.5%	0.009	0.019	3.55	**21.57**	507.7%
Abu Dhabi National Co. For Building Materials	(36.06)		NM	(0.120)		(18.65)		NM
Fujairah Building Industries	24.02	**23.82**	(0.8%)	0.082	0.077	11.10	**10.48**	(5.6%)
Fujairah Cement Industries	11.89	**7.75**	(34.9%)	0.033	0.021	4.36	**6.65**	52.5%
Gulf Cement Co.	5.52	**0.86**	(84.5%)	0.007	0.001	8.44	**(0.60)**	NM

ABU DHABI (AED) - Corporate Earnings - Q2 - 2019

Company Name *(Figures in AED Mn)*	Net Profit (Loss) 1H-2018	Net Profit (Loss) 1H-2019	Variance	EPS 1H-2018 (AED)	EPS 1H-2019 (AED)	Net Profit (Loss) Q2-2018	Net Profit (Loss) Q2-2019	Variance
Gulf Pharmaceutical Industries	50.90	**(183.90)**	NM	2.700	(8.200)	31.30	**(94.80)**	NM
Ras Al-Khaimah Cement Co.	6.92	**1.43**	(79.3%)	0.015	0.003	4.98	**(0.73)**	NM
Ras Al Khaimah Ceramics Co.	100.85	**90.17**	(10.6%)	0.107	0.100	44.82	**61.16**	36.4%
Ras Al-Khaimah Co. For White Cement	13.42	**12.68**	(5.6%)	0.027	0.029	5.03	**3.04**	(39.6%)
Sharjah Cement & Industrial Development Co.	16.55	**2.55**	(84.6%)	0.027	0.004	4.37	**1.75**	(60.1%)
Industrial	212.90	(10.00)	**NM**			90.45	9.29	**(89.7%)**
Umm Al Qaiwain General Investments Co.	16.47	**21.39**	29.9%	0.045	0.060	2.82	**3.78**	34.1%
Waha Capital Co.	239.73	**(182.23)**	NM	0.130	(0.031)	132.38	**(124.39)**	NM
Investment & Financial Services	256.20	(160.84)	**NM**			135.19	(120.61)	**NM**
Abu Dhabi Aviation Co.	94.00			0.211		45.66		
Abu Dhabi National Hotels Co.	141.68	**144.67**	2.1%	0.142	0.145	44.38	**49.90**	12.4%
Emirates Driving Co.	53.50	**55.03**	2.9%	0.596	0.610	19.46	**23.31**	19.8%
Gulf Medical Projects Co.	36.21	**20.25**	(44.1%)	0.052	0.029	18.42	**8.18**	(55.6%)
National Corp. For Tourism & Hotels	49.88	**55.52**	11.3%	0.067	0.070	18.73	**18.04**	(3.7%)
National Marine Dredging Co.	10.27	**67.06**	553.0%	0.041	0.270	(3.92)	**49.51**	NM
Services	385.54	342.52	**(11.2%)**			142.74	148.95	**4.4%**
Total Market	**20,497.33**	**19,956.30**	**(2.6%)**			**9,880.26**	**10,127.60**	**2.5%**

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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