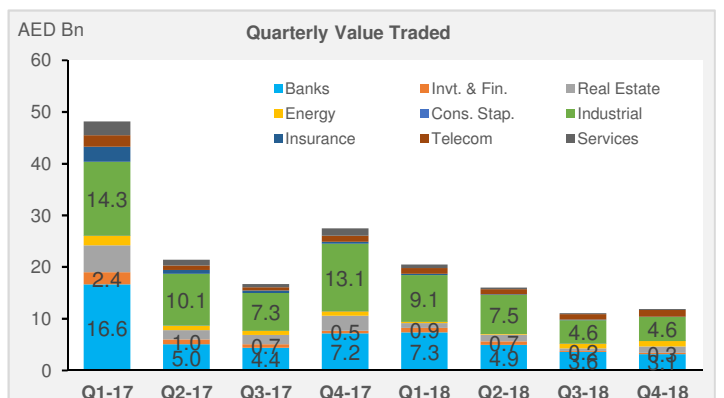
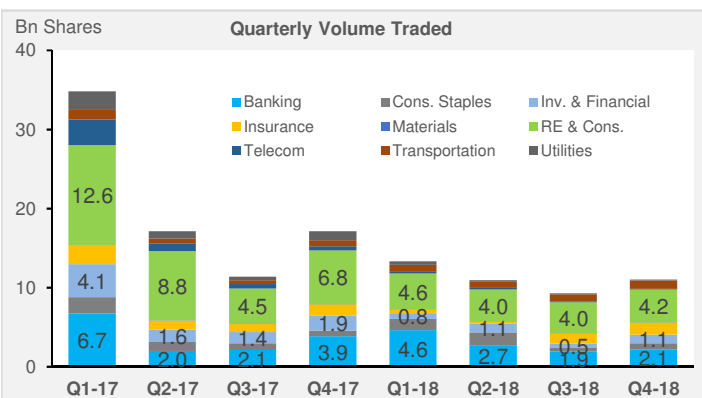
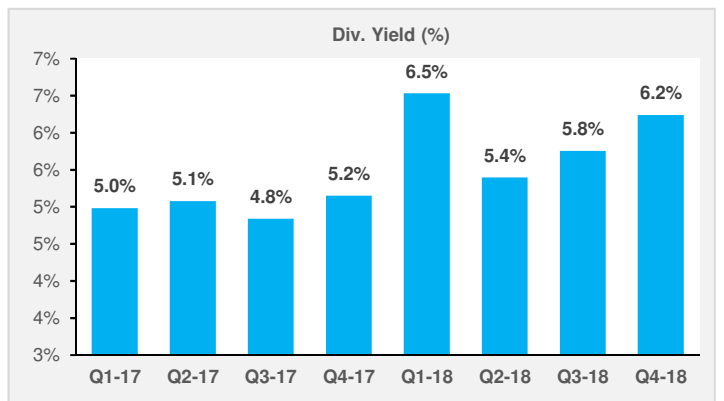
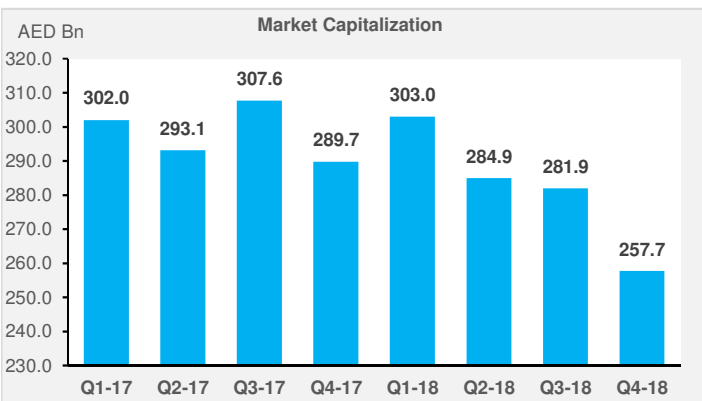
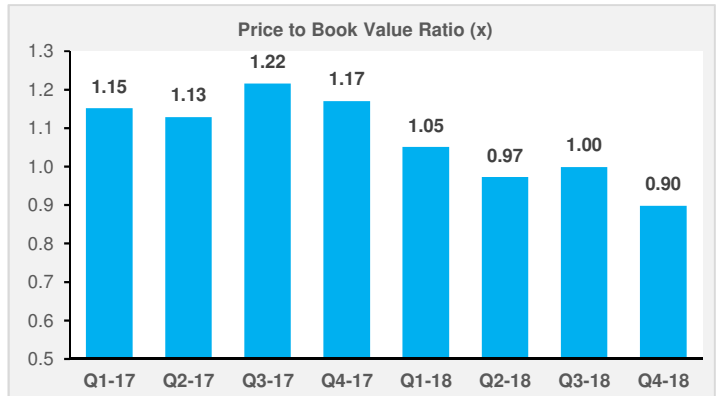
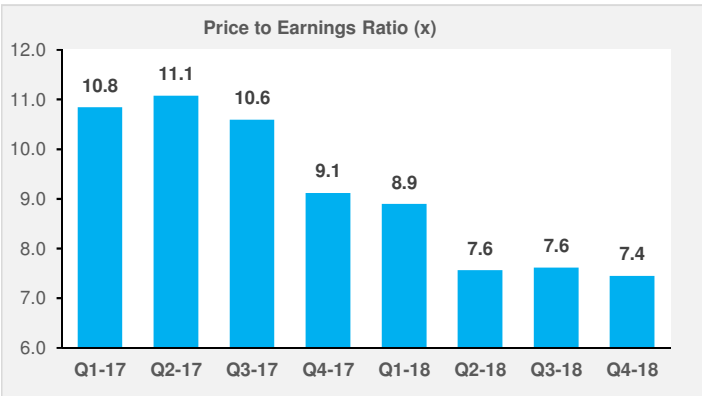
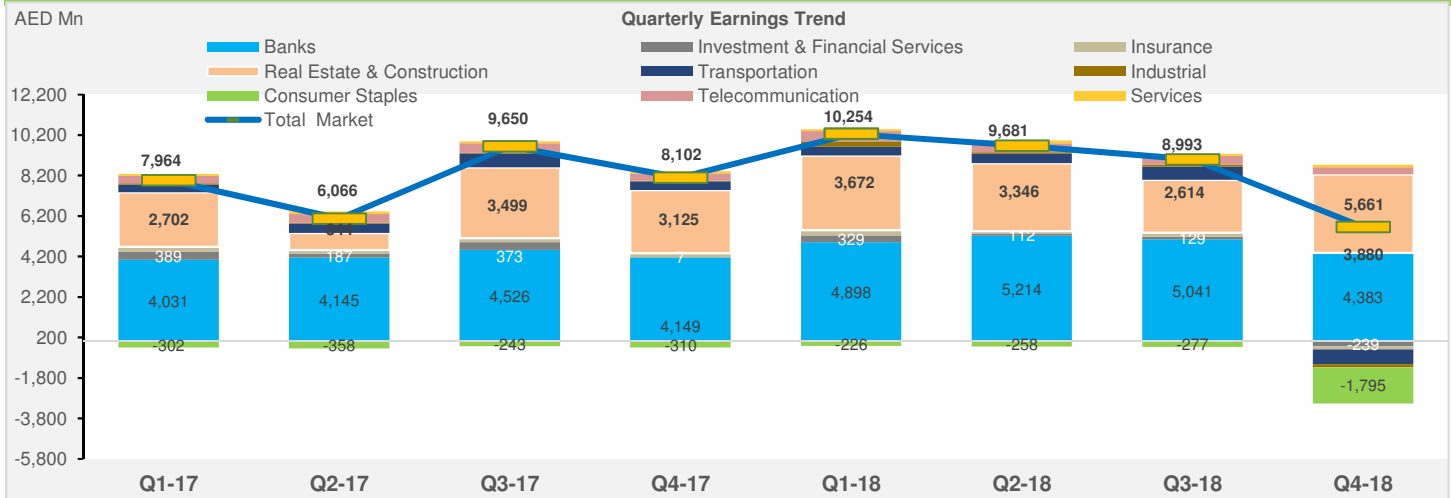


## Dubai (DFM)- Corporate Earnings - Q4-2018



## Dubai (DFM) - Corporate Earnings - FY - 2018

Company Name (Figures in AED Mn)	Net Profit (Loss) FY-2017	Net Profit (Loss) FY-2018	Variance	EPS FY-2017 (AED)	EPS FY-2018 (AED)	Net Profit (Loss) Q4-2017	Net Profit (Loss) Q4-2018	Variance
Emirates Investment Bank	54.02	36.95	(31.6%)	77.177	52.791	11.59	5.94	(48.7%)
Ajman Bank	130.11	167.53	28.8%	0.077	0.097	38.16	50.22	31.6%
Amlak Finance	42.55	(266.26)	NM	0.029	(0.181)	20.54	(212.62)	NM
Commercial Bank of Dubai	1,001.92	1,162.11	16.0%	0.357	0.415	337.27	319.04	(5.4%)
Dubai Islamic Bank	4,302.84	4,895.81	13.8%	0.691	0.722	1,129.86	1,277.21	13.0%
Emirates Islamic Bank	702.00	924.26	31.7%	0.129	0.170	203.50	267.38	31.4%
Emirates NBD	8,345.02	10,040.49	20.3%	1.395	1.701	2,175.60	2,385.20	9.6%
Gulf Finance House	355.85	405.98	14.1%	0.123	0.115	35.48	39.07	10.1%
Mashreq Bank	2,052.32	2,060.20	0.4%	11.560	11.605	387.85	312.19	(19.5%)
Al Salam Bank - Bahrain	176.29	180.35	2.3%	0.080	0.082	42.41	47.84	12.8%
Khaleeji Commercial Bank	19.18	6.42	(66.5%)	0.020	0.007	(21.07)	(10.54)	50.0%
Ithmaar Holding	(311.11)	(88.08)	71.7%	(0.107)	(0.030)	(211.79)	(98.10)	53.7%
<b>Banks</b>	<b>16,870.99</b>	<b>19,525.78</b>	<b>15.7%</b>			<b>4,149.39</b>	<b>4,382.82</b>	<b>5.6%</b>
Al-Madina for Finance & Investment	4.64	(33.00)	NM	0.012	(0.085)	(5.79)	(7.41)	(27.9%)
Al Salam Group Holding	(1.01)	3.83	NM	0.014	0.004	3.81	7.28	91.2%
Dubai Financial Market	232.88	125.47	(46.1%)	0.029	0.016	59.59	21.79	(63.4%)
Dubai Investment	1,001.60	651.43	(35.0%)	0.236	0.153	171.35	(72.90)	NM
Ektitab Holding Co.	(17.29)	(7.13)	58.8%	(0.054)	(0.022)	(10.72)	(2.21)	79.3%
Gulf General Investment Co.	(241.58)	(280.66)	(16.2%)	(0.135)	(0.157)	(107.80)	(140.76)	(30.6%)
Int'l Financial Advisors Co.	(100.58)	(147.83)	(47.0%)	(0.149)	(0.219)	(118.29)	(10.26)	91.3%
SHUAA Capital	74.02	27.18	(63.3%)	0.070	0.026	14.19	(29.25)	NM
Naeem Holding for Investment	3.88	(7.54)	NM	0.011	(0.024)	1.02	(5.02)	NM
<b>Investment &amp; Financial Services</b>	<b>956.56</b>	<b>331.76</b>	<b>(65.3%)</b>			<b>7.35</b>	<b>(238.74)</b>	<b>NM</b>
Alliance Insurance Co.	48.17	51.27	6.4%	48.167	51.270	11.62	10.60	(8.8%)
Dubai Islamic Insurance & Reinsurance Co.	9.48			0.042		5.43		
Arab Orient Insurance Co.	354.96	393.42	10.8%	70.992	78.684	55.33	53.14	(4.0%)
Arab Insurance Group	26.52	(202.93)	NM	0.134	(1.025)	11.65	(121.49)	NM
Arabian Scandinavian Insurance Co.	5.48	20.84	280.5%	0.036	0.135	(4.37)	(4.98)	(13.9%)
Al Sagr National Insurance Co.	20.37	21.72	6.6%	0.089	0.094	3.45	(3.47)	NM
Takaful House	10.13	6.71	(33.7%)	0.076	0.045	2.81	(1.37)	NM
Dubai Insurance Co.	37.52	50.51	34.6%	0.358	0.473	8.62	15.13	75.5%
Dubai National Insurance & Reinsurance Co.	50.07	52.66	5.2%	0.433	0.456	8.07	6.13	(23.9%)
National General Insurance Co.	36.98	31.37	(15.2%)	0.247	0.209	11.23	(8.01)	NM
Oman Insurance Co.	106.32	8.36	(92.1%)	0.230	0.018	23.81	(75.68)	NM
Islamic Arab Insurance Co.	27.51	2.04	(92.6%)	0.023	0.002	46.21	(41.97)	NM
Takaful Al-Emarat Insurance	18.81	14.05	(25.3%)	0.125	0.094	17.37	4.99	(71.3%)
<b>Insurance</b>	<b>752.31</b>	<b>450.01</b>	<b>(40.2%)</b>			<b>201.23</b>	<b>(166.98)</b>	<b>NM</b>

## Dubai (DFM) - Corporate Earnings - FY - 2018

Company Name (Figures in AED Mn)	Net Profit (Loss) FY-2017	Net Profit (Loss) FY-2018	Variance	EPS FY-2017 (AED)	EPS FY-2018 (AED)	Net Profit (Loss) Q4-2017	Net Profit (Loss) Q4-2018	Variance
Arabtec Holding	123.05	256.30	108.3%	0.104	0.171	47.79	75.79	58.6%
Damac Properties	2,759.78	1,151.89	(58.3%)	0.456	0.190	458.67	59.06	(87.1%)
Deyaar Development Co.	130.45	140.15	7.4%	0.023	0.024	30.14	39.29	30.4%
Drake & Scull International	(1,183.28)		NM	(1.479)		39.59		
Emaar Properties Co.	5,572.43	6,108.04	9.6%	0.778	0.853	1,414.87	1,791.29	26.6%
Emaar Malls Group	2,085.83	2,229.94	6.9%	0.160	0.171	579.07	590.98	2.1%
Al Mazaya Holding Co.	87.90	61.84	(29.6%)	0.141	0.099	4.23	3.43	(18.9%)
Union Properties Co.	(2,375.22)	62.33	NM	(0.554)	0.015	(86.37)	(83.28)	3.6%
Emaar Development	2,742.62	3,901.16	42.2%	0.686	0.975	636.85	1,403.15	120.3%
<b>Real Estate &amp; Construction</b>	<b>9,943.55</b>	<b>13,911.65</b>	<b>39.9%</b>			<b>3,124.83</b>	<b>3,879.71</b>	<b>24.2%</b>
Air Arabia Co.	630.63	(609.47)	NM	0.135	(0.131)	18.30	(1,117.93)	NM
Aramex	435.73	492.15	12.9%	0.298	0.336	165.16	154.01	(6.8%)
Gulf Navigation Holding Co.	39.95	(40.12)	NM	0.071	(0.044)	9.07	(21.96)	NM
Agility (PWC Logistics)	833.84	982.85	17.9%	0.576	0.679	234.79	269.15	14.6%
<b>Transportation</b>	<b>1,940.15</b>	<b>825.41</b>	<b>(57.5%)</b>			<b>427.32</b>	<b>(716.73)</b>	<b>NM</b>
National Cement Co.	(125.04)		NM	(0.348)		(172.28)		NM
National Industries Group Holdings	294.05	239.49	(18.6%)	0.222	0.180	204.63	(154.64)	NM
<b>Industrial</b>	<b>169.01</b>	<b>239.49</b>	<b>41.7%</b>			<b>32.36</b>	<b>(154.64)</b>	<b>NM</b>
Dubai Refreshments Co.	91.69	42.29	(53.9%)	1.019	0.470	(10.56)	8.57	NM
DXB Entertainments	(1,116.15)	(2,525.82)	(126.3%)	(0.140)	(0.318)	(254.17)	(1,792.33)	(605.2%)
Emirates Refreshments Co.	(2.70)	(7.49)	(178.0%)	(0.090)	(0.250)	(1.45)	(3.26)	(125.7%)
Marka	(224.51)		NM	(0.449)		(44.57)		NM
Gulfa Mineral Water & Processing Ind. Co.	(6.47)	(16.56)	(155.8%)	(0.216)	(0.552)	(5.39)	(7.11)	(31.9%)
United Foods Co.	19.93	19.15	(3.9%)	0.659	0.633	3.88	5.47	41.0%
United Kaipara Dairies Co.	2.36	(20.39)	NM	0.073	(0.630)	1.94	(6.24)	NM
<b>Consumer Staples</b>	<b>(1,235.85)</b>	<b>(2,508.82)</b>	<b>(103.0%)</b>			<b>(310.31)</b>	<b>(1,794.90)</b>	<b>(478.4%)</b>
Emirates Integrated Telecommunications Co.	1,711.79	1,752.99	2.4%	0.378	0.387	424.61	346.85	(18.3%)
AAN Digital Services Holding Co	(83.72)	(8.69)	89.6%	(0.097)		(64.84)	(0.92)	98.6%
<b>Telecommunication</b>	<b>1,628.07</b>	<b>1,744.30</b>	<b>7.1%</b>			<b>359.77</b>	<b>345.93</b>	<b>(3.8%)</b>
Al Firdous Holding Co.	(9.18)	(8.80)	4.2%	(0.015)	(0.015)	(2.38)	(1.92)	19.1%
Amanat Holdings	42.33	42.93	1.4%	0.017	0.017	2.46	18.64	656.6%
National Central Cooling Co.	400.11	427.63	6.9%	0.147	0.158	109.72	108.29	(1.3%)
<b>Services</b>	<b>433.26</b>	<b>461.76</b>	<b>6.6%</b>			<b>109.80</b>	<b>125.02</b>	<b>13.9%</b>
<b>Total Market</b>	<b>31,458.06</b>	<b>34,981.33</b>	<b>11.2%</b>			<b>8,101.74</b>	<b>5,661.48</b>	<b>(30.1%)</b>

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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