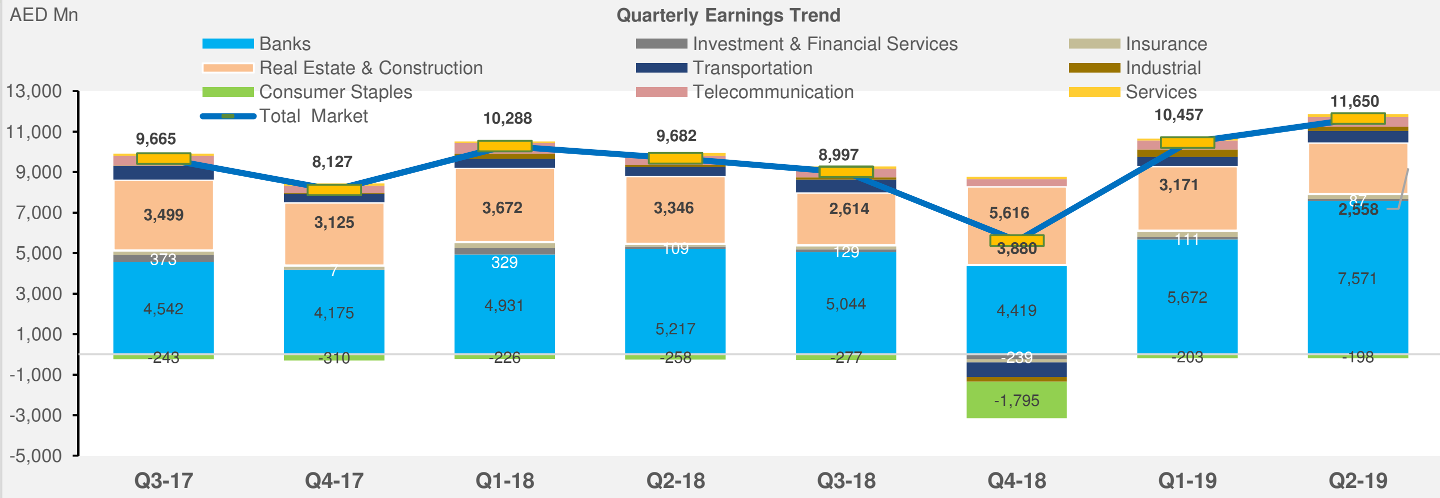
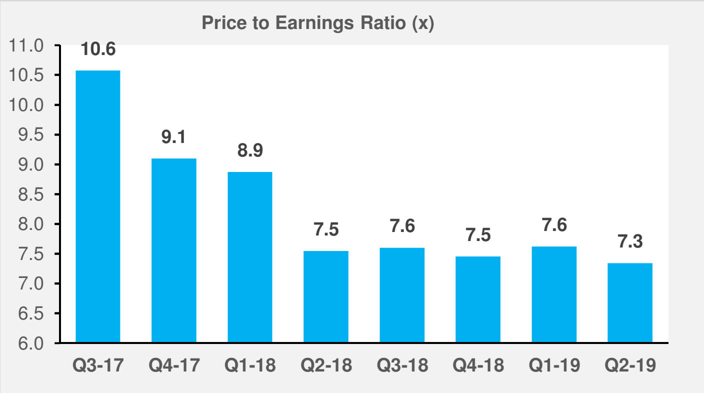
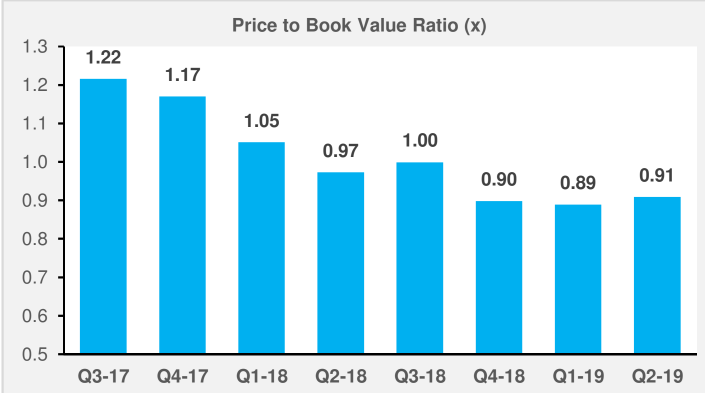
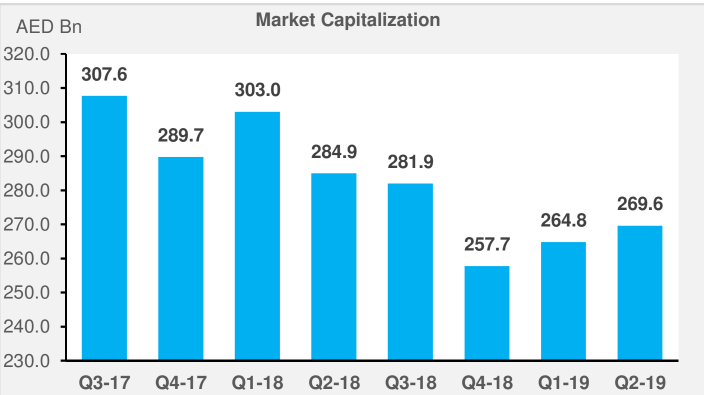
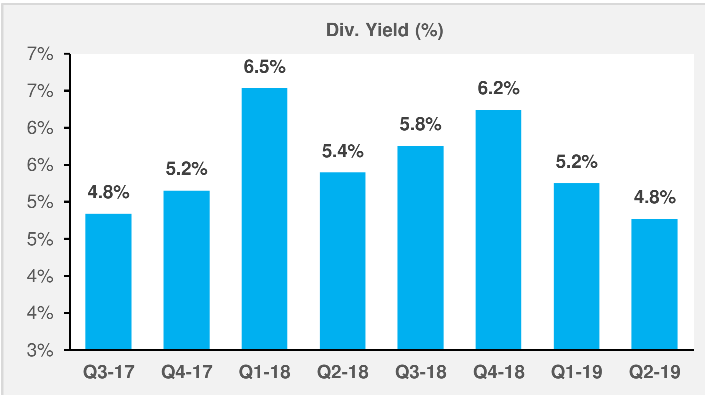
Dubai (DFM)- Corporate Earnings - Q2-2019

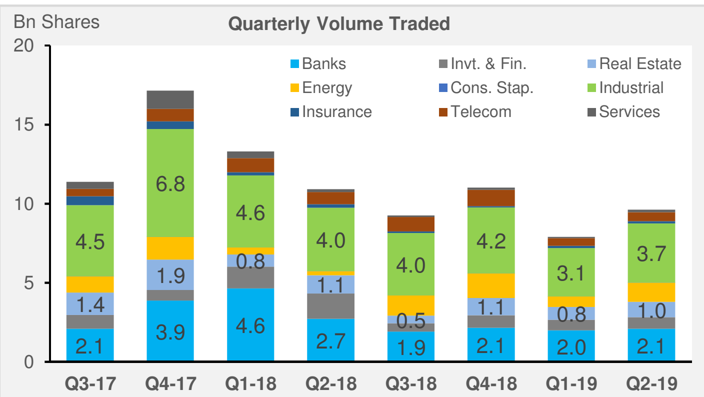


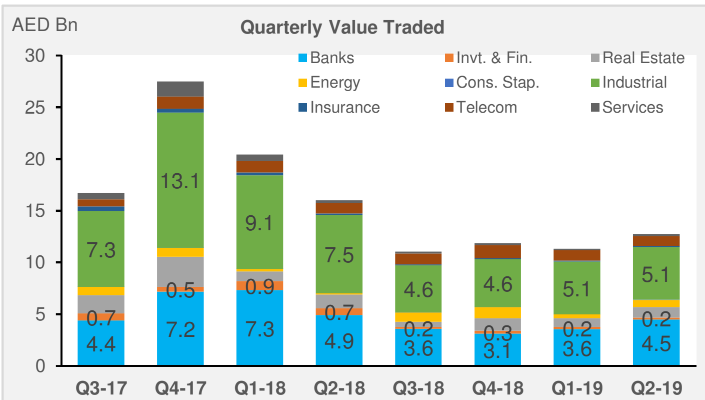












Source : Company Financials, Bloomberg,Reuters, KAMCO Research

Dubai (DFM) - 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
Emirates Investment Bank	25.96	**21.22**	(18.2%)	32.630	29.713	11.49	**11.92**	3.7%
Ajman Bank	76.50	**85.40**	11.6%	0.036	0.046	44.99	**45.06**	0.2%
Al Salam Bank - Sudan	37.08	**3.73**	(89.9%)	0.310	0.031	3.22	**1.71**	(46.9%)
Amlak Finance	10.39	**1.65**	(84.1%)	0.007	0.002	4.52	**1.78**	(60.7%)
Commercial Bank of Dubai	560.77	**701.15**	25.0%	0.161	0.221	281.03	**361.10**	28.5%
Dubai Islamic Bank	2,384.11	**2,719.12**	14.1%	0.359	0.377	1,211.48	**1,382.82**	14.1%
Emirates Islamic Bank	485.29	**673.00**	38.7%	0.069	0.127	276.72	**261.92**	(5.3%)
Emirates NBD	5,017.07	**7,481.23**	49.1%	0.740	0.915	2,630.84	**4,738.24**	80.1%
Gulf Finance House	266.27	**182.16**	(31.6%)	0.079	0.054	132.31	**101.99**	(22.9%)
Mashreq Bank	1,161.38	**1,221.64**	5.2%	6.509	6.708	563.22	**593.48**	5.4%
Al Salam Bank - Bahrain	92.28	**119.92**	29.9%	0.039	0.058	39.90	**66.23**	66.0%
Khaleeji Commercial Bank	13.62	**1.94**	(85.8%)	0.024	0.002	5.63	**0.22**	(96.0%)
Ithmaar Holding	17.81	**30.73**	72.5%	0.620	1.070	11.73	**4.63**	(60.6%)
Banks	**10,148.53**	**13,242.89**	**30.5%**			**5,217.06**	**7,571.10**	**45.1%**
Al-Madina for Finance & Investment	(25.34)		NM	(0.068)		(6.74)	**0.00**	
Al Salam Group Holding	(1.46)	**(5.00)**	(242.6%)	(0.006)	(0.070)	(5.53)	**(3.79)**	31.5%
Dubai Financial Market	82.79	**65.10**	(21.4%)	0.012	0.008	33.89	**36.98**	9.1%
Dubai Investment	491.04	**353.24**	(28.1%)	0.130	0.090	129.13	**151.21**	17.1%
Ekttitab Holding Co.	(4.50)	**(2.86)**	36.4%	(0.027)	(0.009)	(1.23)	**(2.36)**	(92.5%)
Gulf General Investment Co.	(107.92)	**(68.30)**	36.7%	(0.053)	(0.050)	(54.16)	**(33.62)**	37.9%
Int'l Financial Advisors Co.	(25.18)	**(75.44)**	(199.6%)	(0.039)	(0.113)	(0.83)	**(24.63)**	NM
SHUAA Capital	26.30	**(56.50)**	NM	0.022	(0.010)	14.61	**(31.60)**	NM
Naeem Holding for Investment	2.94	**(0.87)**	NM	0.011	0.008	0.29	**(4.86)**	NM
Investment & Financial Services	**438.66**	**209.37**	**(52.3%)**			**109.43**	**87.34**	**(20.2%)**
Alliance Insurance Co.	26.45	**24.82**	(6.2%)	24.520	25.852	12.32	**11.29**	(8.3%)
Dubai Islamic Insurance & Reinsurance Co.	9.02	**7.82**	(13.3%)	0.014	0.032	5.43	**2.63**	(51.5%)
Arab Orient Insurance Co.	240.04	**261.69**	9.0%	44.979	52.337	88.81	**99.55**	12.1%
Arab Insurance Group	(82.40)	**33.76**	NM	0.076	0.173	(84.24)	**27.33**	NM
Arabian Scandinavian Insurance Co.	13.29	**9.97**	(25.0%)	0.088	0.089	5.40	**0.95**	(82.4%)
Al Sagr National Insurance Co.	19.56	**12.48**	(36.2%)	0.073	0.068	9.68	**6.06**	(37.4%)
Takaful House	5.11	**1.13**	(78.0%)	0.030	0.007	2.04	**(1.01)**	NM
Dubai Insurance Co.	29.05	**43.40**	49.4%	0.226	0.430	18.65	**18.99**	1.9%
Dubai National Insurance & Reinsurance Co.	35.11	**35.19**	0.2%	0.305	0.305	10.96	**9.18**	(16.2%)
National General Insurance Co.	17.38	**23.51**	35.3%	0.117	0.136	8.83	**12.04**	36.3%
Oman Insurance Co.	59.32	**101.97**	71.9%	0.126	0.176	26.47	**48.50**	83.2%
Islamic Arab Insurance Co.	44.68	**32.40**	(27.5%)	0.027	0.027	29.12	**17.44**	(40.1%)
Takaful Al-Emarat Insurance	2.39	**1.51**	(36.8%)	0.015	0.010	0.35	**1.19**	242.3%
Insurance	**419.01**	**589.65**	**40.7%**			**133.81**	**254.15**	**89.9%**

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Dubai (DFM) - 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
Arabtec Holding	113.05	**57.87**	(48.8%)	0.051	0.051	49.41	**26.06**	(47.3%)
Damac Properties	862.06	**81.63**	(90.5%)	0.196	0.065	378.16	**50.57**	(86.6%)
Deyaar Development Co.	65.25	**36.73**	(43.7%)	0.013	0.008	25.17	**18.46**	(26.7%)
Drake & Scull International	(164.94)			(0.305)		(181.09)		
Emaar Properties Co.	2,980.85	**3,110.00**	4.3%	0.430	0.453	1,479.70	**1,368.34**	(7.5%)
Emaar Malls Group	1,102.02	**1,129.76**	2.5%	0.079	0.085	553.74	**546.25**	(1.4%)
Al Mazaya Holding Co.	35.40	**13.55**	(61.7%)	0.071	0.022	18.87	**1.33**	(93.0%)
Union Properties Co.	207.42	**(82.33)**	NM	(0.490)	0.006	24.71	**(84.07)**	NM
Emaar Development	1,816.24	**1,382.00**	(23.9%)	0.349	0.438	996.98	**631.05**	(36.7%)
Real Estate & Construction	**7,017.34**	**5,729.21**	**(18.4%)**			**3,345.65**	**2,557.99**	**(23.5%)**
Air Arabia Co.	211.65	**319.80**	51.1%	0.054	0.066	110.01	**200.56**	82.3%
Aramex	225.26	**231.18**	2.6%	0.137	0.158	122.31	**123.24**	0.8%
Gulf Navigation Holding Co.	(15.19)	**(27.72)**	(82.5%)	0.023	(0.028)	(19.91)	**(16.70)**	16.1%
Agility (PWC Logistics)	474.81	**505.91**	6.6%	0.282	0.285	242.84	**261.02**	7.5%
Transportation	**896.53**	**1,029.18**	**14.8%**			**455.25**	**568.12**	**24.8%**
National Cement Co.	34.88	**37.74**	8.2%	0.119	0.116	4.56	**(0.40)**	NM
National Industries Group Holdings	304.85	**522.39**	71.4%	0.191	0.387	77.64	**196.46**	153.0%
Industrial	**339.72**	**560.12**	**64.9%**			**82.20**	**196.06**	**138.5%**
Dubai Refreshments Co.	11.00	**30.89**	180.8%	0.319	0.216	6.98	**18.69**	167.9%
DXB Entertainments	(462.09)	**(448.30)**	3.0%	(0.061)	(0.059)	(255.11)	**(232.60)**	8.8%
Emirates Refreshments Co.	(2.77)	**(5.69)**	(105.6%)	(0.056)	(0.140)	(0.78)	**(2.27)**	(189.7%)
Marka	(19.98)		NM	(0.240)		(12.00)		
Gulfa Mineral Water & Processing Ind. Co.	(6.55)	**1.58**	NM	(0.087)	0.101	(3.89)	**(1.46)**	62.5%
United Foods Co.	10.42	**18.24**	75.1%	0.428	0.366	4.96	**12.00**	142.0%
United Kaipara Dairies Co.	(14.18)	**2.43**	NM	(0.259)	(0.097)	2.09	**7.52**	259.7%
Consumer Staples	**(484.15)**	**(400.86)**	**17.2%**			**(257.76)**	**(198.11)**	**23.1%**
Emirates Integrated Telecommunications Co.	965.32	**913.28**	(5.4%)	0.212	0.199	452.72	**463.82**	2.5%
AAN Digital Services Holding Co	(4.06)	**13.64**	NM	(0.013)	0.016	(1.12)	**17.09**	NM
Telecommunication	**961.26**	**926.92**	**(3.6%)**			**451.60**	**480.90**	**6.5%**
Al Firdous Holding Co.	(4.55)	**(3.57)**	21.6%	(0.008)	(0.007)	(2.44)	**(1.72)**	29.5%
Amanat Holdings	27.86	**35.10**	26.0%	0.006	0.014	13.44	**14.44**	7.5%
National Central Cooling Co.	211.91	**199.36**	(5.9%)	0.080	0.070	134.17	**119.33**	(11.1%)
Services	**235.22**	**230.90**	**(1.8%)**			**145.17**	**132.05**	**(9.0%)**
Total Market	**19,972.13**	**22,117.36**	**10.7%**			**9,682.41**	**11,649.60**	**20.3%**

Source : Company Financials, Bloomberg,Reuters, KAMCO Research

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