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Sunday, May 7, 2017

The UAE Dividend Chronology

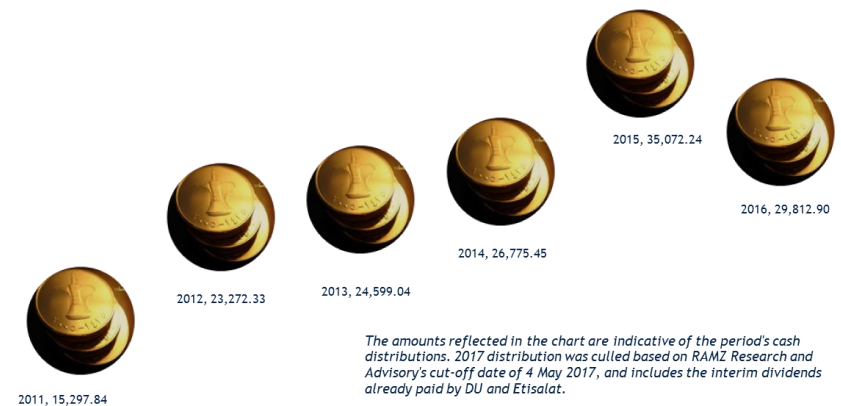
(This issue concludes the seventh volume of this research report.)

Difficult Year, Lower Dividends

Unlike FY15, the Cash distributions for local companies for FY16 have dropped by 15% compared with the year before. Total cash dividends amounted to AED29.81bn, implying a five-year CAGR of 5.08%.

As usual, Banks accounted for most of the distributions. The sector accounted for 41.97% of total cash dividends for the FY16. However, they were less generous than last year. Local banks paid AED12.51bn compared to AED17.56bn in FY15. The banking sector distributions dropped on back of the high provisions taken in FY16. In addition to that, overall weakness on the core banking activities contributed to the lower level of dividends. The contracting sector distributions were slashed by third to AED106mn in FY16 compared to AED354mn in FY15. On the other hand, major improvements in the distributions were seen in the Consumer, Insurance and Property Sectors where distributions increased by 193%, 34% and 24% respectively.

Cash Dividends Paid by UAE Companies: AEDmn



In terms of dividend yields, the UAE market has an average yield of 5.21%. The Construction sector enjoys the best yield of 6.82% supported by generous distributions of GCEM, UCC and NCC. The Finance & Investments sector came second with an average dividend yield of 6.81% thanks to KICO and Waha whose dividend yields are the top two in the market at 12.50% and 11.11%, respectively.

As in previous years, the Energy sector maintained a zero cash policy.

The Chronology Dashboard

| Sector | Number of Firms with Proposed Dividends | Average Dividend Yield (%) | Available Cash Dividends for Distribution (AEDmn) | Available Distributions to Float Shares (AEDmn) | Distribution to Float Shares/Total Cash Distributions (%) | Total Cash Distributions for the Year (AEDmn) ¹ |
|---------------------------|---|----------------------------|---|---|---|--|
| Banking | 14 | 4.98% | 12,511.40 | 11,372.54 | 90.90% | 12,511.40 |
| Construction | 10 | 6.82% | 525.38 | 214.68 | 40.86% | 525.38 |
| Contracting | 3 | 3.50% | 106.57 | 50.51 | 47.39% | 106.57 |
| Consumer | 9 | 3.27% | 566.41 | 228.80 | 40.39% | 566.41 |
| Energy | 0 | - | 0.00 | 0.00 | - | 0.00 |
| Finance and Investment | 6 | 6.81% | 1,187.52 | 855.52 | 72.04% | 1,187.52 |
| Health and Pharmaceutical | 3 | 3.40% | 252.41 | 136.58 | 54.11% | 252.41 |
| Insurance | 19 | 5.33% | 575.26 | 231.64 | 40.27% | 575.26 |
| Leisure and Hospitality | 2 | 3.54% | 1,401.43 | 289.27 | 20.64% | 1,401.43 |
| Property | 4 | 6.28% | 3,551.35 | 1,822.32 | 51.31% | 3,551.35 |
| Telecommunications | 2 | 5.43% | 4,430.63 | 1,782.10 | 40.22% | 8,498.63 |
| Transport and Logistics | 3 | 5.38% | 636.54 | 443.64 | 69.70% | 636.54 |
| Total | 75 | 5.21% | 25,744.91 | 17,427.60 | 67.69% | 29,812.90 |

¹ This includes those interim dividends already distributed and paid.

The Banking Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|-------------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|---------------|---|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ADCB | 6.95 | 5.76% | 0.40 | 0.00% | 5,198 | 5,198 | 1,948 | 2,079 | 779 | 7-Mar | 15-Mar | 16-Mar | 19-Mar | NA | ESOP Withdrawn at AGM |
| ADIB | 3.60 | 6.81% | 0.25 | 0.00% | 3,168 | 3,168 | 1,889 | 777 | 463 | 2-Apr | 10-Apr | 11-Apr | 12-Apr | NA | - |
| AJMANBANK | 1.19 | - | - | 3.50% | 1,680 | 1,739 | 813 | - | - | 29-Mar | 5-Apr | 6-Apr | 9-Apr | NA | Bonus Shares |
| BOS | 1.44 | 5.32% | 0.08 | 0.00% | 2,100 | 2,100 | 1,245 | 161 | 95 | 29-Apr | 7-May | 8-May | 9-May | NA | - |
| CBD | 4.50 | 4.44% | 0.20 | 0.00% | 2,803 | 2,803 | 1,025 | 561 | 205 | 15-Mar | 22-Mar | 23-Mar | 26-Mar | NA | Ownership Limit |
| CBI | 1.58 | - | - | 0.00% | 1,737 | 1,737 | 373 | - | - | 30-Mar | - | - | - | NA | Rights Issue |
| DIB | 5.74 | 7.84% | 0.45 | 0.00% | 4,932 | 4,932 | 2,859 | 2,219 | 1,287 | 22-Feb | 1-Mar | 2-Mar | 5-Mar | NA | Bond Issuance, Raise Tier I Sukuk Ceiling |
| EIB | 6.71 | - | - | 0.00% | 5,430 | 5,430 | 6 | - | - | 12-Feb | - | - | - | NA | - |
| EMIRATESNBD | 8.15 | 4.91% | 0.40 | 0.00% | 5,478 | 5,478 | 2,163 | 2,191 | 865 | 12-Feb | 20-Feb | 21-Feb | 22-Feb | NA | Issuance of Non-Equity Securities |
| FGB | - | - | 1.00 | 0.00% | - | - | 3,617 | - | 3,617 | 28-Feb | 8-Mar | 9-Mar | 12-Mar | 26-Mar-17 | - |
| INVESTB | 2.40 | 3.37% | 0.08 | 0.00% | 1,588 | 1,588 | 1,120 | 128 | 90 | 26-Mar | 3-Apr | 4-Apr | 5-Apr | NA | - |
| MASQ | 76.00 | 5.26% | 4.00 | 0.00% | 178 | 178 | 30 | 710 | 121 | 6-Mar | 14-Mar | 15-Mar | 16-Mar | NA | - |
| NBAD | 11.40 | 3.95% | 0.45 | 0.00% | 5,210 | 5,210 | 7,294 | 2,345 | 3,282 | 28-Feb | 8-Mar | 9-Mar | 12-Mar | Before 31 Mar | Increase Size of EMTN |
| NBF | 2.90 | 2.59% | 0.08 | 7.50% | 1,367 | 1,469 | 635 | 102 | 48 | 26-Mar | 3-Apr | 4-Apr | 5-Apr | NA | - |
| NBQ | 2.60 | 3.85% | 0.10 | 0.00% | 1,848 | 1,848 | 773 | 185 | 77 | 12-Mar | 20-Mar | 21-Mar | 22-Mar | NA | Rights Issue |
| RAKBANK | 4.50 | 6.67% | 0.30 | 0.00% | 1,676 | 1,676 | 741 | 503 | 222 | 5-Apr | 12-Apr | 13-Apr | 16-Apr | NA | - |
| SIB | 1.37 | - | - | 10.00% | 2,668 | 2,935 | 1,162 | - | - | 11-Mar | 19-Mar | 20-Mar | 21-Mar | NA | - |
| UAB | 1.56 | - | - | 0.00% | 1,375 | 1,375 | 459 | - | - | 10-Apr | - | - | - | NA | - |
| UNB | 5.09 | 3.93% | 0.20 | 0.00% | 2,751 | 2,751 | 1,100 | 550 | 220 | 8-Mar | 15-Mar | 16-Mar | 19-Mar | NA | - |

The Construction Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ARKAN | 0.70 | - | - | 0.00% | 1,750 | 1,750 | 618 | - | - | 27-Apr | - | - | - | NA | - |
| BILDCO | 0.59 | - | - | 0.00% | 300 | 300 | 159 | - | - | 20-Apr | - | - | - | NA | - |
| FBICO | NHP | - | 0.05 | 0.00% | 136 | 136 | 53 | 7 | 3 | 13-Apr | 19-Apr | 20-Apr | 24-Apr | NA | - |
| FCI | 0.91 | 6.59% | 0.06 | 0.00% | 356 | 356 | 356 | 21 | 21 | 13-Apr | 19-Apr | 20-Apr | 24-Apr | NA | - |
| GCEM | 0.98 | 10.20% | 0.10 | 0.00% | 821 | 821 | 145 | 82 | 14 | 12-Apr | 19-Apr | 20-Apr | 24-Apr | NA | - |
| NCC | 3.10 | 8.06% | 0.25 | 0.00% | 359 | 359 | 128 | 90 | 32 | 5-Apr | 12-Apr | 13-Apr | 16-Apr | NA | - |
| QIC | 1.78 | 3.93% | 0.07 | 0.00% | 363 | 363 | 188 | 25 | 13 | 18-Mar | 26-Mar | 27-Mar | 28-Mar | NA | - |
| RAKWCT | 1.08 | 6.94% | 0.08 | 0.00% | 500 | 500 | 192 | 38 | 14 | 18-Mar | 26-Mar | 27-Mar | 28-Mar | NA | - |
| RAKCC | 0.81 | 3.70% | 0.03 | 0.00% | 530 | 530 | 230 | 16 | 7 | 20-Apr | 26-Apr | 27-Apr | 30-Apr | NA | - |
| RAKCEC | 2.43 | 6.17% | 0.15 | 0.00% | 858 | 858 | 312 | 129 | 47 | 14-Mar | 22-Mar | 23-Mar | 26-Mar | NA | - |
| SCIDC | 1.10 | 7.27% | 0.08 | 0.00% | 553 | 553 | 137 | 44 | 11 | 15-Apr | 20-Apr | 24-Apr | 25-Apr | NA | - |
| UCC | 1.30 | 8.46% | 0.11 | 0.00% | 669 | 669 | 472 | 74 | 52 | 16-Mar | 22-Mar | 23-Mar | 26-Mar | NA | - |

The Contracting Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|---------------------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ARTC | 0.76 | - | - | 0.00% | 4,615 | 4,615 | 2,566 | - | - | 18-Apr | - | - | - | NA | Capital Reduction, Rights Issue |
| ADSB | 2.63 | 3.80% | 0.10 | 0.00% | 212 | 212 | 77 | 21 | 8 | 20-Apr | 26-Apr | 27-Apr | 30-Apr | NA | - |
| DEPA | 1.36 | - | - | 0.00% | 608 | 608 | 567 | - | - | 14-May | - | - | - | NA | - |
| DSI | 0.40 | - | - | 0.00% | 2,285 | 2,285 | 1,519 | - | - | 4-May | - | - | - | NA | Capital Reduction, Rights Offer |
| NMDC | 4.50 | 3.33% | 0.15 | 0.00% | 250 | 250 | 102 | 38 | 15 | 25-Apr | 3-May | 4-May | 7-May | NA | - |
| TABREED | 1.94 | 3.35% | 0.07 | 0.00% | 736 | 736 | 423 | 48 | 27 | 6-Mar | 14-Mar | 15-Mar | 16-Mar | NA | - |

The Consumer Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| AGTHIA | 6.10 | 2.46% | 0.15 | 0.00% | 600 | 600 | 261 | 90 | 39 | 26-Apr | 3-May | 4-May | 7-May | NA | - |
| ASMAK | 1.59 | - | - | 0.00% | 510 | 510 | 313 | - | - | 17-Apr | - | - | - | NA | - |
| DRC | 17.00 | 4.12% | 0.70 | 0.00% | 90 | 90 | 58 | 63 | 41 | 23-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |
| DRIVE | 9.00 | 6.67% | 0.60 | 0.00% | 90 | 90 | 57 | 54 | 34 | 23-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |
| ERC | 4.05 | 2.47% | 0.10 | 0.00% | 30 | 30 | 8 | 3 | 1 | 1-Mar | 8-Mar | 9-Mar | 12-Mar | NA | - |
| FOODCO | 6.50 | 3.08% | 0.20 | 0.00% | 100 | 100 | 25 | 20 | 5 | 11-Apr | 19-Apr | 20-Apr | 24-Apr | NA | - |
| GULFA | 2.91 | 1.37% | 0.04 | 0.00% | 30 | 30 | 3 | 1 | 0 | 25-Apr | 3-May | 4-May | 7-May | NA | - |
| RAPCO | 3.70 | 2.70% | 0.10 | 0.00% | 86 | 86 | 41 | 9 | 4 | 8-Apr | 16-Apr | 17-Apr | 18-Apr | NA | - |
| UFC | NHP | - | 0.10 | 0.00% | 30 | 30 | 6 | 3 | 1 | 15-Mar | 22-Mar | 23-Mar | 26-Mar | NA | - |
| UNIKAI | NHP | - | 10.00 | 7.00% | 32 | 35 | 10 | 324 | 104 | 23-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |

The Finance and Investment Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| AMLAK | 1.03 | - | - | 0.00% | 1,500 | 1,500 | 825 | - | - | 10-Apr | - | - | - | NA | - |
| AIRAMZ | 1.50 | 3.33% | 0.05 | 0.00% | 550 | 550 | 192 | 27 | 10 | 12-Apr | 19-Apr | 20-Apr | 24-Apr | NA | - |
| DFM | 1.16 | - | - | 0.00% | 7,996 | 7,996 | 1,630 | - | - | 13-Mar | - | - | - | NA | Executing deals with related parties |
| DIC | 2.11 | 5.69% | 0.12 | 5.00% | 4,252 | 4,465 | 3,130 | 510 | 376 | 10-Apr | 18-Apr | 19-Apr | 20-Apr | NA | - |
| EIBANK | NHP | - | - | 0.00% | 1 | 1 | 0 | - | - | 21-Mar | - | - | - | NA | - |
| FH | 1.60 | 3.75% | 0.06 | 0.00% | 306 | 306 | 154 | 18 | 9 | 9-Mar | 15-Mar | 16-Mar | 19-Mar | NA | - |
| GFH | 2.24 | 4.46% | 0.10 | 10.00% | 2,480 | 2,728 | 1,775 | 248 | 177 | 1-Mar | 1-Mar | 2-Mar | 1-Mar | NA | Capital Hike and ESOP |
| GGICO | 0.41 | - | - | 0.00% | 1,791 | 1,791 | 796 | - | - | 25-Apr | - | - | - | NA | - |
| KICO | 1.20 | 12.50% | 0.15 | 5.00% | 105 | 110 | 44 | 16 | 7 | 6-Apr | 12-Apr | 13-Apr | 16-Apr | NA | Bonus Shares |
| SHUAA | 1.52 | - | - | 0.00% | 1,065 | 1,065 | 550 | - | - | 30-Mar | - | - | - | NA | - |
| WAHA | 1.80 | 11.11% | 0.20 | 0.00% | 1,839 | 1,839 | 1,385 | 368 | 277 | 22-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |

The Health and Pharmaceutical Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| AMANAT | 1.15 | 1.30% | 0.02 | 0.00% | 2,500 | 2,500 | 1,391 | 38 | 21 | 25-Apr | 3-May | 4-May | 7-May | NA | - |
| GMPC | 3.00 | 1.67% | 0.05 | 0.00% | 699 | 699 | 181 | 35 | 9 | 30-Mar | 5-Apr | 6-Apr | 9-Apr | NA | - |
| JULPHAR | 2.21 | 7.24% | 0.16 | 3.00% | 1,125 | 1,159 | 667 | 180 | 107 | 16-Apr | 24-Apr | 25-Apr | 26-Apr | NA | - |

The Insurance Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|------------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ALAIN | 50.00 | 6.00% | 3.00 | 0.00% | 15 | 15 | 13 | 45 | 38 | 20-Mar | 28-Mar | 29-Mar | 30-Mar | NA | - |
| ABNIC | 2.20 | 4.55% | 0.10 | 0.00% | 250 | 250 | 93 | 25 | 9 | 3-Apr | 11-Apr | 12-Apr | 13-Apr | NA | - |
| ADNIC | 3.00 | 5.00% | 0.15 | 0.00% | 375 | 375 | 298 | 56 | 45 | 28-Mar | 5-Apr | 6-Apr | 9-Apr | NA | - |
| AFNIC | NHP | - | 0.10 | 0.00% | 1 | 1 | 0 | 0 | 0 | 9-Apr | 17-Apr | 18-Apr | 19-Apr | NA | - |
| AKIC | 0.40 | - | - | 0.00% | 420 | 420 | 331 | - | - | 30-Apr | - | - | - | NA | - |
| ALLIANCE | NHP | - | 25.00 | 0.00% | 1 | 1 | 0 | 25 | 3 | 29-Mar | 5-Apr | 6-Apr | 9-Apr | NA | - |
| AMAN | 0.80 | - | - | 0.00% | 226 | 226 | 196 | - | - | 30-Apr | - | - | - | NA | - |
| ORIENT | NULL | - | 20.00 | 0.00% | 5 | 5 | 0 | 100 | 0 | 28-Feb | 8-Mar | 9-Mar | 12-Mar | NA | - |
| ASCANA | 2.31 | 7.36% | 0.17 | 0.00% | 154 | 154 | 26 | 26 | 4 | 11-Apr | 19-Apr | 20-Apr | 24-Apr | NA | - |
| ASNIC | NHP | - | 0.05 | 0.00% | 230 | 230 | 40 | 12 | 2 | 25-Apr | 3-May | 4-May | 7-May | NA | - |
| AWNIC | 12.75 | 1.18% | 0.15 | 0.00% | 207 | 207 | 73 | 31 | 11 | 17-Apr | 25-Apr | 26-Apr | 27-Apr | NA | - |
| DHAFRA | 3.84 | 3.91% | 0.15 | 0.00% | 100 | 100 | 70 | 15 | 10 | 21-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |
| DIN | 3.33 | 7.51% | 0.25 | 0.00% | 100 | 100 | 26 | 25 | 7 | 5-Mar | 13-Mar | 14-Mar | 15-Mar | NA | - |
| DNIR | 2.71 | 9.23% | 0.25 | 0.00% | 116 | 116 | 44 | 29 | 11 | 7-Mar | 15-Mar | 16-Mar | 19-Mar | NA | - |
| DARTAKAFUL | 1.12 | - | - | 0.00% | 150 | 150 | 100 | - | - | 18-Apr | - | - | - | NA | - |
| EIC | 5.98 | 8.36% | 0.50 | 0.00% | 150 | 150 | 108 | 75 | 54 | 22-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |
| GCIC | 0.66 | - | - | 0.00% | 200 | 200 | 83 | - | - | 16-Apr | - | - | - | NA | - |
| IH | 0.78 | - | - | 0.00% | 119 | 119 | 42 | - | - | 8-Mar | - | - | - | NA | - |
| METHAQ | 0.82 | - | - | 0.00% | 150 | 150 | 142 | - | - | 20-Apr | - | - | - | NA | - |
| NGI | 2.28 | 5.26% | 0.12 | 0.00% | 150 | 150 | 20 | 18 | 2 | 19-Mar | 27-Mar | 28-Mar | 29-Mar | NA | - |
| OIC | 2.05 | 4.88% | 0.10 | 0.00% | 462 | 462 | 167 | 46 | 17 | 21-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |
| RAKNIC | NHP | - | 0.10 | 0.00% | 110 | 110 | 9 | 11 | 1 | 4-Apr | 12-Apr | 13-Apr | 16-Apr | NA | - |
| SALAMA | 0.43 | - | - | 0.00% | 1,190 | 1,190 | 643 | - | - | 30-Apr | - | - | - | NA | - |
| SICO | NHP | - | 0.07 | 0.00% | 138 | 138 | 53 | 10 | 4 | 27-Mar | 4-Apr | 5-Apr | 6-Apr | NA | - |
| TAKAFUL-EM | 2.39 | 2.93% | 0.07 | 0.00% | 150 | 150 | 133 | 11 | 9 | 7-Mar | 15-Mar | 16-Mar | 19-Mar | NA | - |
| TKFL | 5.15 | 3.11% | 0.16 | 0.00% | 100 | 100 | 31 | 16 | 5 | 10-Apr | 18-Apr | 19-Apr | 20-Apr | NA | - |
| UIC | NHP | - | - | 0.00% | 100 | 100 | 28 | - | - | 30-Apr | - | - | - | NA | - |
| UNION | NHP | - | - | 0.00% | 331 | 331 | 107 | - | - | 24-Apr | - | - | - | NA | - |
| WATANIA | 0.58 | - | - | 0.00% | 150 | 150 | 23 | - | - | 27-Apr | - | - | - | NA | - |

The Oil & Energy Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|-----|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| DANA | 0.42 | - | - | 0.00% | 6,969 | 6,969 | 5,642 | - | - | 13-Apr | - | - | - | NA | - |
| TAQA | 0.57 | - | - | 0.00% | 6,066 | 6,066 | 2,889 | - | - | 19-Apr | - | - | - | NA | - |

The Property Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|----------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends (AED/share) | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ALDAR | 2.18 | 5.05% | 0.11 | 0.00% | 7,863 | 7,863 | 4,927 | 865 | 542 | 20-Mar | 28-Mar | 29-Mar | 30-Mar | NA | - |
| DAMAC | 2.58 | 9.69% | 0.25 | 0.00% | 6,050 | 6,050 | 1,681 | 1,513 | 420 | 16-Apr | 24-Apr | 25-Apr | 26-Apr | NA | - |
| DEYAAR | 0.51 | - | - | 0.00% | 5,778 | 5,778 | 3,410 | - | - | 5-Apr | - | - | - | NA | - |
| EMAAR | 7.30 | 2.05% | 0.15 | 0.00% | 7,160 | 7,160 | 5,068 | 1,074 | 760 | 17-Apr | 25-Apr | 26-Apr | 27-Apr | NA | Capital Increase |
| ESHRAQ | 1.09 | - | - | 0.00% | 2,325 | 2,325 | 1,278 | - | - | 27-Apr | - | - | - | NA | - |
| MANAZEL | 0.54 | - | - | 0.00% | 2,600 | 2,600 | 2,396 | - | - | 11-May | - | - | - | NA | - |
| RAKPROP | 0.60 | 8.33% | 0.05 | 0.00% | 2,000 | 2,000 | 2,000 | 100 | 100 | 18-Mar | 26-Mar | 27-Mar | 28-Mar | NA | - |
| UPP | 0.97 | - | - | 8.00% | 4,290 | 4,633 | 3,601 | - | - | 26-Apr | 3-May | 4-May | 7-May | NA | - |

The Leisure and Hospitality Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|------------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|-------------------------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ADNH | 3.20 | 3.13% | 0.10 | 0.00% | 1,000 | 1,000 | 892 | 100 | 89 | 13-Mar | 21-Mar | 22-Mar | 23-Mar | NA | - |
| ALFIRDOUS | NHP | - | - | 0.00% | 600 | 600 | 92 | - | - | TBA | - | - | - | NA | - |
| DXBE | 0.95 | - | - | 0.00% | 8,000 | 8,000 | 2,935 | - | - | 18-Apr | - | - | - | NA | - |
| EMAARMALLS | 2.53 | 3.95% | 0.10 | 0.00% | 13,014 | 13,014 | 2,000 | 1,301 | 200 | 18-Apr | 26-Apr | 27-Apr | 30-Apr | NA | - |
| MARKA | 1.23 | - | - | 0.00% | 500 | 500 | 250 | - | - | 30-Apr | - | - | - | NA | - |
| NCTH | 2.45 | - | - | 20.00% | 680 | 816 | 285 | - | - | 24-Apr | 2-May | 3-May | 4-May | NA | Increase foreign ownership, Capital |

The Telecommunications Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|----------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| DU | 5.40 | 6.30% | 0.34 | 0.00% | 4,533 | 4,533 | 1,860 | 952 | 391 | 27-Mar | 4-Apr | 5-Apr | 6-Apr | NA | - |
| ETISALAT | 17.55 | 4.56% | 0.80 | 0.00% | 8,697 | 8,697 | 3,479 | 3,479 | 1,391 | 9-Apr | 17-Apr | 18-Apr | 19-Apr | NA | - |

For DU, AED0.13 have been already been distributed in September 2016. A press release in February said that the proposed distributions for FY16 is AED0.34 per share, which leaves AED0.21 as the remaining distribution.

Etisalat has disclosed AED0.40 as dividends for 2H16. In August 2016, the Company paid out AED0.40 per share. That brings the total dividends to AED0.80 per share.

The Transport and Logistics Sector

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|------------|--------------|----------------|------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|--------|---------|-------------|--------------|--------------------|
| | | | Cash Dividends | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ADAVIATION | 2.71 | 6.27% | 0.17 | 0.00% | 445 | 445 | 311 | 76 | 53 | 7-Mar | 15-Mar | 16-Mar | 19-Mar | NA | - |
| AIRARABIA | 1.03 | 6.80% | 0.07 | 0.00% | 4,667 | 4,667 | 3,122 | 327 | 219 | 5-Mar | 13-Mar | 14-Mar | 15-Mar | NA | - |
| ARMX | 5.20 | 3.08% | 0.16 | 0.00% | 1,464 | 1,464 | 1,076 | 234 | 172 | 21-Mar | 29-Mar | 30-Mar | 2-Apr | NA | - |
| DPW | 79.15 | - | - | 0.00% | 830 | 830 | 162 | - | - | 27-Apr | - | - | - | NA | - |
| GULFNAV | 1.39 | - | - | 0.00% | 552 | 552 | 272 | - | - | 19-Apr | - | - | - | NA | - |

Definitions

Table Legends

| | |
|---------|---|
| SP | Stale Price (not trading for > 6months) |
| NHP | No Historical Price |
| NA | Not Available, as of this writing |
| NM | Not Meaningful |
| ND | No Cash Dividends |
| LDP | Last Day to Participate in Dividend Distributions |
| Cum-Div | Share is trading Cum Dividends. |
| Ex-Div | Share is trading Ex-Dividends. |
| TBA | Date to be Announced |

Notes to the Report

Price used for valuation ratios: As of 7 May 2017

Disclosures: As of 7 May 2017

Data sources: Company Financial Statements, Abu Dhabi Stock Exchange (ADX), Dubai Financial Market (DFM), UAE Central Bank, Capital and Commodities Authority (SCA), Thomson Reuters, Bloomberg

Date in Green Font (Bolded) Events to transpire between 7 May 2017 and 11 May 2017.

Date in Red Font Events which transpired before 7 May 2017.

User's Guide to the Dividend Chronology

The Property Sector

This represents the shares available to the general trading public.

As per UAE market rules, this is usually the 10th day after the company's Annual General Meeting (AGM), adjusted for weekends and holidays.

| Company | Latest Close | Dividend Yield | Proposed Distributions | | Shares (mn) | | | Distributions (AEDmn) | | Related Events | | | | | |
|---------|--------------|----------------|----------------------------|-----------------|---------------|-------------------------------------|----------------|--------------------------------------|---------------------------------------|----------------|-----|---------|-------------|--------------|--------------------|
| | | | Cash Dividends (AED/share) | Stock Dividends | Issued Shares | Shares Adjusted for Stock Dividends | Floated Shares | Dividends Available to Common Shares | Dividends Available to Floated Shares | AGM Date | LDP | Ex-Date | Record Date | Payment Date | Special Resolution |
| ALDAR | 2.45 | 4.49% | 0.11 | 0.00% | 7,663 | 7,663 | 4,923 | 843 | 542 | TBA | - | - | - | NA | - |
| DAMAC | 2.88 | 8.63% | 0.25 | 0.00% | 6,050 | 6,050 | 1,681 | 1,513 | 420 | TBA | - | - | - | NA | - |
| DEYAAR | 0.59 | - | - | 0.00% | 5,778 | 5,778 | 3,411 | - | - | TBA | - | - | - | NA | - |
| EMAAR | 7.60 | - | - | 0.00% | 7,160 | 7,160 | 5,068 | - | - | TBA | - | - | - | NA | - |
| ESHRAQ | 1.15 | - | - | 0.00% | 2,325 | 2,325 | 1,178 | - | - | TBA | - | - | - | NA | - |
| MANAZEL | 0.64 | - | - | 0.00% | 2,500 | 2,500 | 2,454 | - | - | TBA | - | - | - | NA | - |
| RAKPROP | 0.76 | 6.58% | 0.05 | 0.00% | 2,000 | 2,000 | 2,000 | 100 | 100 | TBA | - | - | - | NA | - |
| UPP | 1.00 | - | - | 0.00% | 3,972 | 3,972 | 3,601 | - | - | TBA | - | - | - | NA | - |

Implied dividend yield, based on proposed cash dividend distribution. The column will show a ratio, if there is a dividend proposal. Otherwise, the column will display, "-", meaning either: No Dividends or the yield could be Not Meaningful.

There are cases where the company's shares have not traded for quite some time, such that historic price will not be relevant, and the implied yield shall not be meaningful.

This reflects the number of shares, adjusted after the stock dividends. Please note that this column is not used to calculate total cash distributions.

For total cash distributions, the current number of issued shares are used.

The date at which a company determines eligibility for participation in the dividend payment. This is usually on the eighth (8th) day following the AGM.

Meanwhile, the Ex-Dividend Date is the date at which a security is traded without a previously declared dividend or distribution. In the UAE markets, this is usually a day after the Last Day to Participate.



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