

The UAE Market Monitor

CONTENT

Market and Sectors Overview	2
Banking	3
Construction and Related Sectors	4
Contracting	5
Consumer	6
Finance and Investments (F&I)	7
Health and Pharmaceutical (H&P)	8
Insurance	9
Oil and Energy	10
Property, Leisure and Hospitality	11
Telecommunications (Telecom)	12
Transport & Logistics (T&L)	13
Definitions and Notes	14

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Dana Gas Eschews Sukukholders' Proposal, Legal War Ensues

Ahead of the scheduled hearing in front of the London High Court of Justice on 18 and 19 September, 2017, Dana Gas dismissed a new proposal from bondholders for the restructuring of USD700mn worth of sukuk.

The Ad-hoc committee of sukukholders, led by Goldman Sachs and BlackRock, suggests cash paydown of USD300mn at par, split equally between the two tranches of the bonds, half of which are exchangeable into equity. They proposed a maturity extension of three years with distribution rates unchanged at 9% and 7% per annum. The proposal has the support of more than 70% of sukukholders by value. The sukukholders said a requirement of their proposal was that Dana should try to obtain a dual listing on the London Stock Exchange, because that would increase liquidity in its shares and raise its profile.

A spokesperson for Dana Gas said: *“The company considers the offer to be unacceptable and unrealistic and has rejected it. It doesn’t believe that the proposal reflects the legal and contractual situation, nor the financial condition of the company. Dana Gas is pursuing the litigation route in the courts and is confident of its position.”*

Discussions between Dana Gas and its sukuk holders soured earlier this year, when the company claimed outstanding sukuk, due to mature in October, were not Sharia-compliant, and therefore illegal under UAE law.

Such a contention, and the decision to refer the matter to the talks, has unnerved Islamic finance practitioners in the UAE and the wider Islamic finance community.

Last month Dana Gas announced the settlement of a long-running dispute with the Kurdistan Regional Government, sending its shares soaring. Under the terms of the settlement, the KRG agreed to pay Dana Gas and its partners a sum of USD600mn, together with a USD400mn payment to be allocated towards the consortium’s further investment in the region’s gasfields. A further USD1.24bn due to the consortium was reclassified as outstanding costs, recoverable from future revenues generated by operations in the region.

UAE Markets Weekly Performance: ADX ↑ 0.62% , DFM ↑ 0.35%

Both the UAE markets reflected gains WoW, as of 14 September 2017– reversing the mixed results the week prior. ADX saw 16 gainers, 20 losers and 30 unchanged. DFM witnessed 15 gainers, 18 losers and 26 unchanged.

DFMGI					
Top Gainers	Close	% ▲	Top Losers	Close	% ▲
EIB	6.90	15.00	GFH	1.80	(6.74)
MARKA	0.73	10.61	ARTC	3.00	(4.46)
MASQ	80.00	8.11	TAKAFUL-EM	1.98	(3.88)
TABREED	2.11	4.46	AMLAK	1.10	(3.51)
AMANAT	1.13	1.80	IFA	0.43	(3.37)
GGICO	0.37	1.37	AJMANBANK	1.15	(1.71)
EMAAR	8.80	1.27	SHUAA	1.19	(1.65)
DIB	6.19	0.81	EMAARMALLS	2.41	(1.23)
EMIRATESNBD	8.31	0.73	DXBE	0.79	(1.12)
SALAM_BAH	0.91	0.44	ALSALAMKW	0.76	(1.04)

ADSMI					
Top Gainers	Close	% ▲	Top Losers	Close	% ▲
KICO	2.43	31.35	CBI	0.90	(10.00)
JULPHAR	2.63	9.58	FCI	1.05	(8.70)
ADNIC	4.00	8.11	WATANIA	0.53	(8.62)
TAQA	0.68	7.94	BILDCO	0.45	(8.16)
GCIC	0.54	5.88	ESHRAQ	0.84	(7.69)
SUDATEL	0.58	3.57	SCIDC	1.05	(7.08)
SIB	1.38	2.99	RAKCEC	2.37	(5.58)
RAKPROP	0.72	2.86	ADAVIATION	2.76	(4.83)
UNB	4.26	2.16	RAKCC	0.77	(3.75)
MANAZEL	0.54	1.89	WAHA	1.71	(3.39)

Market and Sectors Overview

Sector	Market Cap (AEDmn)	EARNINGS PERFORMANCE						KEY VALUATION METRICS (Average)			
		2Q17	2Q16	Aggregate YoY Change	FY16	FY15	Aggregate YoY Change	Historic PE	Trailing PE	Price to Book	Dividend Yield
Banks	307,231.24	8,925.35	8,908.91	0.18%	22,034.66	24,241.21	-9.10%	12.65	10.92	1.11	5.07
Construction	8,077.74	110.53	212.34	-47.95%	264.05	773.02	-65.84%	11.82	11.61	0.62	7.17
Contracting	9,218.13	126.79	(233.70)	154.25%	(3,612.13)	(2,854.42)	-26.55%	15.34	15.19	1.35	3.63
Consumers	5,923.16	132.88	161.50	-17.72%	596.64	601.87	-0.87%	18.23	9.77	1.27	4.18
Energy	9,687.97	78.00	(562.00)	113.88%	(19,357.00)	(1,265.00)	-1430.20%	NM	NM	0.90	-
F&I	34,399.89	449.88	335.94	33.92%	2,632.87	2,041.14	28.99%	18.83	17.21	1.15	5.95
H&P	7,155.95	38.63	111.46	-65.34%	390.61	434.79	-10.16%	13.54	10.67	1.21	3.25
Insurance	7,234.42	312.84	238.34	31.26%	873.40	(181.76)	580.53%	14.99	13.12	1.17	5.45
Leisure & Hospitality	41,988.06	103.48	466.29	-77.81%	1,642.52	1,890.72	-13.13%	13.48	12.92	1.54	3.86
Property	115,957.31	605.47	2,994.46	-79.78%	11,973.10	12,225.31	-2.06%	10.56	9.19	1.03	5.54
Telecom	177,994.66	2,416.53	2,754.20	-12.26%	10,163.74	10,204.11	-0.40%	17.77	17.00	3.37	5.36
Transportation and Logistics	81,550.84	2,304.58	2,381.22	-3.22%	5,090.74	4,353.21	16.94%	10.59	11.70	1.64	5.20
UAE AGGREGATE	806,419.36	15,604.95	17,768.96	-12.18%	32,693.20	52,464.20	-37.68%	15.37	23.45	1.64	3.43
UAE AVERAGE				0.64%			0.14%	14.42	12.44	1.19	5.28

Market data are courtesy of Thomson Reuters

Based on prices, as of September 18, 2017 (11AM)

Sector Average:

- PE Average is calculated for values >0 and <50x.
- Average Sector Growth is calculated for values between -100% and 200%., except for selected sectors in which case, the row is left blank for now.
- Forward PE Averages and Aggregates are not calculated, considering that not all companies in the sectors have estimates.

* Averages for the sector represent single stock numbers .

Banking Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ADCB	7.10	36,907.44	1,008.47	1,124.84	-10.35%	4,010.64	4,795.38	-16.36%	5.08	8.94	9.30	8.61	1.40	5.63	2.90	7.68	5.66	71.29	7,491.98
ADIB	3.88	12,291.84	395.44	357.08	10.74%	1,648.57	1,632.96	0.96%	3.00	7.30	6.90	6.60	1.29	6.32	0.26	4.10	3.40	68.57	1,860.67
AJMANBANK	1.14	1,915.57	29.27	30.21	-3.12%	123.05	120.65	1.99%	1.23	17.55	16.22	15.93	0.93	ND	(12.06)	1.69	1.11	5.17	1,176.48
BOS	1.20	2,520.00	92.34	91.57	0.83%	392.02	243.75	60.83%	1.82	7.61	6.82	6.49	0.66	6.38	(15.49)	1.60	1.16	9.09	1,415.19
CBD	4.00	11,210.94	172.30	245.01	-29.68%	1,003.07	1,066.23	-5.92%	3.03	14.53	13.19	10.63	1.32	5.00	(23.08)	5.50	4.00	0.00	30.65
CBI	0.90	1,563.64	31.76	32.15	-1.21%	95.23	(466.56)	Recovery	1.05	36.31	19.79	9.51	0.86	ND	(54.77)	1.98	0.90	0.00	0.14
DIB	6.23	30,726.39	1,057.44	928.94	13.83%	3,096.69	3,182.53	-2.70%	3.41	8.87	9.14	8.97	1.83	7.22	11.13	6.29	5.01	95.31	12,066.46
EMIRATESNBD	8.27	45,301.29	1,873.35	1,762.95	6.26%	6,648.52	6,532.30	1.78%	7.32	7.10	6.73	6.58	1.13	4.84	(2.59)	9.00	7.60	47.86	1,669.98
FAB	10.40	112,847.42	2,489.75	2,681.55	-7.15%	NA	NA	NM	6.46			NE	1.61	ND	4.10	11.55	8.30	64.62	41,502.62
INVESTB	2.47	3,922.68	88.28	83.80	5.34%	271.71	252.20	7.74%	1.89	13.21	13.99	14.14	1.31	3.27	9.29	2.69	2.00	68.12	1.68
MASQ	80.00	14,202.47	557.44	539.42	3.34%	1,926.41	2,402.11	-19.80%	107.49	5.71	7.25	6.69	0.74	5.00	29.03	100.05	59.95	50.00	42.16
NBF	3.00	4,099.58	154.94	124.60	24.36%	389.84	504.76	-22.77%	2.73	16.07	10.67	NE	1.10	2.31	(37.24)	4.01	2.79	17.18	5.83
NBQ	2.95	5,451.60	87.20	90.27	-3.41%	325.73	542.76	-39.99%	2.16	17.59	15.86	NE	1.36	3.39	(4.84)	3.42	2.60	42.68	0.00
RAKBANK	4.70	7,877.20	224.57	195.70	14.75%	659.54	1,400.39	-52.90%	4.32	12.58	13.26	10.07	1.09	6.38	(5.05)	5.49	4.30	33.61	310.16
SIB	1.36	3,628.55	133.74	125.59	6.49%	462.89	409.93	12.92%	1.92	8.07	7.58	9.41	0.71	ND	(2.86)	1.56	1.29	25.93	302.47
UAB	1.45	1,993.80	27.32	25.70	6.28%	(522.62)	(166.15)	-214.55%	1.59	<=0	<=0	17.45	0.91	ND	(9.38)	2.50	1.40	4.55	1.18
UNB	4.27	11,748.59	501.76	469.51	6.87%	1,503.38	1,787.96	-15.92%	6.02	8.31	7.67	7.55	0.71	4.68	(5.95)	5.20	3.82	32.61	12,782.50
EIB	7.93	43,063.25	165.68	92.11	79.87%	105.63	640.68	-83.51%	1.30	>50	>50	NE	6.10	ND	479.04	11.95	1.57	61.27	1.79
Sector Aggregate		308,209.00	8,925.35	8,908.91	0.18%	22,034.66	24,241.21	-9.10%	-	12.71	12.38	13.10	1.77	3.30	-	-	-	-	-
Sector Average					2.60%			-6.44%	-	12.65	10.96	9.90	1.12	5.04	(6.86)	-	-	37.45	-

Note:

- The multiplies were calculated using adjusted EPS and BVPS.
- Adjustment on Book Value includes taking out Tier I Notes, Minority Interest, Goodwill and Intangible Assets. Adjustment on EPS includes taking out the interest payments on the Tier I Notes.
- FGB and NBAD are de-listed from the monitor. First Abu Dhabi Bank (FAB), the combined entity is included in the list, effective this issue. However, some data such as Trailing Earnings are not available as FAB started reporting interim only in 2Q17.
- EIB, which is consolidated into parent company EMIRATESNBD, is excluded in the calculation of aggregate and average line items.

Construction and Related Sectors

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ARKAN	0.67	1,172.50	14.42	9.41	53.27%	(82.28)	101.12	Loss	1.02	<=0	<=0	NE	0.66	ND	(20.48)	1.22	0.61	9.84	302.22
BILDCO	0.47	141.00	(7.52)	4.47	Loss	(47.36)	(20.06)	-136.06%	1.21	<=0	<=0	NE	0.39	ND	(27.69)	0.75	0.45	6.67	41.25
FBICO	NHP	NM	5.41	5.09	6.38%	15.01	7.02	113.94%	1.76	14.13	>50	NE	NM	ND	0.00	1.56	1.56	NM	0.00
FCI	1.05	373.66	8.30	16.50	-49.72%	56.72	50.65	11.99%	2.91	6.96	8.43	NE	0.36	5.71	(5.41)	1.22	0.83	56.41	0.46
GCEM	0.99	812.39	13.59	13.75	-1.16%	50.12	71.44	-29.85%	1.37	16.37	15.02	NE	0.72	10.10	(1.00)	1.15	0.88	40.74	228.65
NCC	2.85	1,022.58	(75.53)	48.53	Loss	89.02	93.53	-4.82%	4.57	11.69	<=0	NE	0.62	8.77	(1.72)	3.56	2.85	0.00	108.06
RAKWCT	1.04	520.16	10.34	11.47	-9.84%	42.20	15.54	171.64%	1.54	14.58	13.70	NE	0.68	7.21	(15.45)	1.29	0.94	28.57	23.59
RAKCC	0.77	408.45	(3.50)	2.46	Loss	5.85	14.93	-60.85%	1.08	>50	<=0	NE	0.72	3.90	5.48	0.98	0.69	27.59	52.52
RAKCEC	2.49	2,137.41	101.09	54.96	83.92%	(4.92)	281.35	Loss	2.96	<=0	>50	18.56	0.84	6.02	1.63	3.08	2.08	41.00	855.88
SCIDC	1.05	580.61	19.56	17.81	9.83%	64.04	62.10	3.13%	2.48	9.33	8.79	NE	0.42	7.62	(2.78)	1.15	0.90	60.00	141.16
UCC	1.30	870.27	24.38	27.88	-12.56%	75.65	95.41	-20.71%	1.77	9.65	11.54	NE	0.73	8.46	19.27	1.35	1.05	83.33	19.23
Sector Aggregate		8,039.03	110.53	212.34	-47.95%	264.05	773.02	-65.84%	-	10.40	NM	NM	0.63	6.22	-	-	-	-	-
Sector Average					10.02%			5.38%	-	11.82	11.50	18.56	0.61	7.22	(4.38)	-	-	35.41	-

Contracting Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ARTC	2.98	4,470.00	39.80	(186.40)	Recovery	(3,409.59)	(2,346.70)	-45.29%	1.01	<=0	<=0	<=0	2.95	ND	(44.76)	6.28	2.73	7.05	8,553.59
ADSB	2.37	502.42	39.39	32.23	22.22%	60.79	87.24	-30.32%	2.09	9.87	8.57	NE	1.14	4.22	(16.25)	3.25	2.07	25.42	5.97
DEPA	1.36	827.24	112.50	16.28	591.21%	45.50	(265.53)	Recovery	2.11	17.66	6.40	9.71	0.64	ND	5.71	1.50	0.28	88.29	2.65
DSI	0.38	861.46	(182.72)	(207.64)	12.00%	(732.86)	(826.62)	11.34%	0.21	<=0	<=0	<=0	1.79	ND	(21.67)	0.57	0.33	19.01	7,924.86
NMDC	4.25	1,062.50	0.52	14.79	-96.48%	56.67	151.85	-62.68%	13.17	18.97	31.72	NE	0.32	3.53	(1.16)	5.00	3.65	44.44	22.16
TABREED	2.07	1,524.50	117.30	97.04	20.88%	367.36	345.35	6.38%	1.61	14.85	14.06	13.53	1.29	3.14	4.48	2.37	1.47	66.67	4,963.56
Sector Aggregate		9,248.13	126.79	(233.70)	154.25%	(3,612.13)	(2,854.42)	-26.55%	-	NM	NM	NM	0.86	1.15	-	-	-	-	-
Sector Average					-10.35%			-24.12%	-	15.34	15.19	11.62	1.36	3.63	(12.28)	-	-	41.81	-

Consumer Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
AGTHIA	5.19	3,114.00	65.79	77.86	-15.50%	254.27	231.31	9.92%	2.88	16.70	13.67	12.58	1.80	2.89	(26.62)	7.30	5.07	5.38	1,982.81
DRC	16.10	1,449.00	24.69	28.03	-11.93%	118.06	148.74	-20.63%	10.00	17.69	14.18	NE	1.61	4.35	(30.60)	23.20	14.10	21.98	1.27
DRIVE	7.60	682.38	21.39	29.35	-27.13%	114.97	97.56	17.84%	6.14	6.29	7.02	5.59	1.24	7.89	(5.59)	9.95	6.44	33.05	58.07
ERC	NHP	NM	0.30	1.67	-81.83%	3.52	4.21	-16.35%	1.51	37.61	>50	NE	NM	ND	(8.16)	4.50	4.05	NM	0.00
FOODCO	5.22	522.00	5.10	1.43	257.81%	56.94	55.31	2.96%	4.86	8.08	7.51	NE	1.08	3.83	13.48	6.55	4.60	31.79	40.80
GULFA	NHP	NM	0.04	1.49	-97.47%	1.35	1.05	29.13%	1.19	>50	>50	NE	NM	ND	(0.34)	2.91	2.91	NM	0.00
RAPCO	NHP	NM	0.20	5.44	-96.34%	11.25	22.45	-49.86%	4.43	26.49	>50	NE	NM	ND	7.25	3.70	2.27	NM	0.00
UFC	5.15	155.79	7.47	9.07	-17.61%	26.18	27.78	-5.78%	8.06	5.95	6.46	NE	0.64	1.94	0.00	5.15	5.15	NM	1.69
UNIKAI	NHP	NM	7.90	7.15	10.43%	10.10	13.47	-25.02%	1.03	27.05	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
Sector Aggregate		5,923.16	132.88	161.50	-17.72%	596.64	601.87	-0.87%	-	9.84	11.25	16.07	1.32	9.56	-	-	-	-	-
Sector Average					-42.17%			-6.42%	-	18.23	9.77	9.09	1.27	4.18	(5.62)	-	-	23.05	

Finance and Investments Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
AMLAK	1.08	1,620.00	4.64	(36.68)	Recovery	107.44	134.85	-20.33%	0.48	36.62	>50	>50	2.25	ND	(15.08)	1.44	0.89	35.02	5,327.14
DFM	1.13	9,035.21	43.26	53.54	-19.21%	253.49	260.98	-2.87%	1.01	39.43	34.82	33.67	1.12	ND	(9.60)	1.64	1.03	16.39	10,079.67
DIC	2.35	9,992.24	190.91	218.36	-12.57%	1,218.32	1,109.84	9.78%	2.67	7.91	8.45	8.59	0.88	4.85	3.24	2.54	1.81	73.99	6,510.41
EIBANK	NHP	NM	8.38	7.81	7.26%	33.89	28.13	20.46%	570.07	9.21	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
FH	1.58	475.11	7.03	1.54	356.10%	17.82	60.45	-70.52%	2.85	29.02	20.10	NE	0.56	3.80	(8.67)	1.90	1.44	30.43	1.17
GFH	1.81	6,659.64	110.93	20.08	452.53%	796.85	(20.29)	Recovery	1.14	5.74	4.57	NE	1.59	4.97	(2.46)	2.82	0.90	47.52	39,637.10
GGICO	0.38	684.29	(41.01)	(21.55)	-90.29%	(155.20)	14.35	Loss	0.44	<=0	<=0	NE	0.86	ND	(28.35)	0.59	0.33	19.38	454.38
IHC	1.46	744.60	7.71	4.01	92.42%	26.11	54.29	-51.91%	1.07	37.11	25.13	NE	1.36	ND	(21.58)	4.65	1.37	2.74	420.52
KICO	2.43	255.15	7.73	6.64	16.52%	30.42	27.47	10.76%	3.09	3.88	7.46	NE	0.79	5.86	116.96	2.43	1.10	100.00	7.45
SHUAA	1.16	1,235.40	12.07	(50.83)	Recovery	(132.46)	(190.26)	30.38%	0.81	<=0	<=0	>50	1.43	ND	(22.30)	2.02	0.82	28.33	2,458.98
QIC	1.45	526.35	2.68	3.01	-10.97%	29.01	(26.51)	Recovery	1.65	10.64	25.70	NE	0.88	4.83	70.59	1.78	0.90	62.50	0.00
WAHA	1.75	3,217.39	95.56	130.01	-26.50%	407.17	587.84	-30.73%	1.83	8.75	11.36	7.77	0.96	11.43	(10.36)	2.53	1.65	11.36	1,023.84
Sector Aggregate		34,445.38	449.88	335.94	33.92%	2,632.87	2,041.14	28.99%	-	16.88	12.97	17.89	1.06	3.79	-	-	-	-	-
Sector Average					-5.42%			-11.66%	-	18.83	17.20	16.68	1.15	5.96	6.03	-	-	38.88	-

Health and Pharmaceutical Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
AMANAT	1.13	2,825.00	11.92	14.35	-16.89%	38.40	50.58	-24.09%	1.02	>50	>50	10.87	1.11	1.33	14.17	1.22	0.83	76.98	3,999.71
GMPC	2.00	1,397.83	5.11	42.31	-87.93%	140.22	153.79	-8.82%	1.85	15.90	0.95	NE	1.08	2.50	(37.30)	5.25	1.96	1.22	50.58
JULPHAR	2.63	2,958.12	21.60	54.81	-60.59%	212.00	230.42	-7.99%	1.82	11.18	20.40	12.17	1.44	5.90	25.24	2.63	1.92	100.00	57.42
Sector Aggregate		7,180.95	38.63	111.46	-65.34%	390.61	434.79	-10.16%	-	16.52	4.32	14.28	1.19	3.51	-	-	-	-	-
Sector Average					-55.14%			-13.64%	-	13.54	10.67	11.52	1.21	3.24	0.70	-	-	59.40	-

Insurance Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ALAIN	42.00	630.00	(0.04)	23.70	Loss	62.26	20.66	201.37%	75.50	13.25	15.64	NE	0.56	7.14	(23.64)	55.00	42.00	0.00	4.15
ABNIC	NHP	NM	10.71	12.74	-15.92%	42.73	34.14	25.15%	2.57	13.75	>50	NE	NM	ND	(6.38)	2.39	2.12	NM	0.00
ADNIC	4.00	1,500.00	54.46	68.40	-20.38%	205.00	(334.52)	Recovery	3.25	7.17	10.09	NE	1.23	3.75	55.04	4.00	1.99	100.00	358.42
AFNIC	NHP	NM	4.93	4.10	20.48%	17.37	14.34	21.16%	190.84	17.27	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
AKIC	0.32	134.40	0.00	(15.41)	100.00%	(77.70)	(59.67)	-30.22%	0.59	<=0	<=0	NE	0.54	ND	(11.11)	0.55	0.32	0.00	0.00
ALLIANCE	NHP	NM	10.39	11.95	-13.08%	45.10	44.00	2.50%	457.15	8.50	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
AMAN	0.91	205.88	1.60	(6.90)	Recovery	(19.67)	1.84	Loss	0.32	<=0	<=0	NE	2.82	ND	45.56	1.24	0.47	57.51	2,034.55
ORIENT	NULL	NM	73.67	65.64	12.24%	302.48	263.89	14.62%	484.26	>50	>50	NE		ND	0.00	NULL	NULL	NM	0.00
ASCANA	NHP	NM	5.71	2.03	181.10%	29.85	13.46	121.75%	1.91	11.87	>50	NE	NM	ND	0.43	2.31	2.30	NM	0.00
ASNIC	NHP	NM	6.84	16.98	-59.69%	20.72	(104.58)	Recovery	1.94	>50	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
AWNIC	NHP	NM	29.86	24.53	21.70%	54.40	18.16	199.61%	4.01	28.43	>50	NE	NM	ND	70.68	12.75	4.35	NM	0.00
DHAFRA	3.84	384.00	10.84	12.21	-11.23%	21.81	(61.43)	Recovery	3.13	22.93	>50	NE	1.23	3.91	(23.20)	5.00	3.70	10.77	0.00
DIN	NHP	NM	12.20	5.55	119.96%	36.61	35.09	4.33%	4.62	7.92	>50	NE	NM	ND	14.83	3.33	2.48	NM	0.00
DNIR	2.95	340.73	11.04	7.29	51.41%	44.03	40.81	7.89%	4.08	6.56	7.67	NE	0.72	8.47	18.00	3.03	2.35	88.24	7.20
DARTAKAFUL	1.03	154.50	1.12	2.60	-57.09%	5.02	(7.14)	Recovery	0.73	25.49	11.40	NE	1.41	ND	(12.57)	1.48	0.80	33.75	3,206.14
EIC	6.00	900.00	29.39	24.33	20.75%	87.18	89.63	-2.74%	6.80	8.95	10.83	NE	0.88	8.33	15.38	6.00	5.20	100.00	0.00
GCC	0.54	108.00	(20.74)	(5.43)	-281.89%	(13.91)	(15.44)	9.93%	0.60	<=0	<=0	NE	0.89	ND	(22.86)	0.86	0.48	15.79	0.14
IH	0.86	102.15	0.22	(2.20)	Recovery	(5.72)	(14.30)	60.03%	0.72	<=0	<=0	NE	1.20	ND	16.22	0.86	0.73	100.00	4.71
METHAQ	0.83	124.50	(2.07)	(1.39)	-48.66%	9.33	(3.52)	Recovery	0.53	14.47	10.00	NE	1.56	ND	(6.67)	1.08	0.75	24.24	1,191.21
NGI	2.16	323.90	8.66	4.92	75.89%	28.44	23.50	20.99%	2.97	9.39	9.10	NE	0.73	5.56	16.76	2.39	1.67	68.06	0.00
OIC	1.99	919.13	25.30	33.31	-24.05%	80.82	80.94	-0.14%	4.16	8.00	12.34	NE	0.48	5.03	42.14	2.05	1.30	92.00	48.37
RAKNIC	NHP	NM	8.35	(2.42)	Recovery	23.40	23.10	1.28%	2.13	19.28	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
SALAMA	0.46	548.73	1.05	(63.83)	Recovery	(199.05)	(212.36)	6.27%	0.60	<=0	<=0	<=0	0.76	ND	(10.94)	0.68	0.39	25.76	4,017.36
SICO	NHP	NM	8.29	4.00	107.08%	19.31	(13.21)	Recovery	1.52	27.42	>50	NE	NM	ND	0.00	3.85	3.85	NM	0.00
TAKAFUL-EM	2.05	307.50	0.25	2.74	-90.74%	15.01	10.21	46.94%	0.88	25.38	31.03	NE	2.32	3.41	(19.29)	2.88	1.93	12.63	24.63
TKFL	4.70	470.00	14.01	12.21	14.71%	48.40	41.59	16.38%	2.89	8.78	8.99	NE	1.63	3.40	10.59	5.15	3.80	66.67	1.51
UIC	NHP	NM	(1.64)	2.19	Loss	0.24	(64.83)	Recovery	0.96	>50	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
UNION	NHP	NM	5.78	(4.45)	Recovery	(10.43)	(4.73)	-120.41%	0.90	<=0	>50	NE	NM	ND	0.00	1.86	1.29	NM	0.00
WATANIA	0.53	79.50	2.66	(1.07)	Recovery	0.39	(41.39)	Recovery	0.54	>50	17.10	NE	0.99	ND	(34.57)	1.00	0.51	4.08	3.34
Sector Aggregate		7,232.92	312.84	238.34	31.26%	873.40	(181.76)	580.53%	-	NM	6.75	NM	0.46	8.09	-	-	-	-	-
Sector Average					19.22%			21.33%	-	14.99	13.11	NM	1.17	5.45	4.63	-	-	47.03	-

Oil and Energy Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES				PRICE PERFORMANCE AND LIQUIDITY						
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
DANA	0.78	5,441.77	43.00	26.00	65.38%	(323.00)	535.00	Loss	1.47	<=0	<=0	26.06	0.53	ND	44.44	0.85	0.38	85.11	45,160.39
TAQA	0.70	4,246.20	35.00	(588.00)	Recovery	(19,034.00)	(1,800.00)	-957.44%	0.55	<=0	<=0	<=0	1.27	ND	28.30	0.71	0.44	96.30	3,778.83
Sector Aggregate		9,687.97	78.00	(562.00)	113.88%	(19,357.00)	(1,265.00)	-1430.20%	-	NM	NM	NM	0.65	0.00	-	-	-	-	-
Sector Average					65.38%				-	NM	NM	26.06	0.90	-	36.37	-	-	90.70	-

Property, Leisure and Hospitality Sectors

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ALDAR	2.28	17,926.80	620.19	657.38	-5.66%	2,782.36	2,536.79	9.68%	2.83	7.43	6.56	7.90	0.81	4.82	(13.31)	2.78	2.10	26.47	9,202.49
DAMAC	3.82	23,111.00	704.79	886.83	-20.53%	3,694.65	4,514.83	-18.17%	2.10	4.14	6.91	6.59	1.82	6.54	51.78	4.57	1.91	71.80	7,357.89
DEYAAR	0.51	2,964.11	35.17	60.34	-41.71%	216.15	291.35	-25.81%	0.85	16.52	17.26	31.91	0.60	ND	(17.31)	0.68	0.45	26.92	2,605.88
EMAAR	8.86	63,435.29	1,452.68	1,270.29	14.36%	5,232.86	4,082.17	28.19%	5.99	9.76	11.34	11.18	1.48	1.69	22.58	8.87	6.37	99.60	39,746.65
ESHRAQ	0.80	1,860.00	0.64	(3.51)	Recovery	(545.67)	9.99	Loss	0.62	<=0	<=0	42.96	1.30	ND	(24.04)	1.30	0.75	9.09	14,920.17
MANAZEL	0.52	1,352.00	56.56	31.23	81.09%	206.52	195.48	5.65%	1.06	7.30	5.83	5.61	0.49	7.69	(8.62)	0.73	0.45	25.00	2,422.76
RAKPROP	0.72	1,440.00	21.79	20.16	8.10%	174.81	160.10	9.19%	1.90	7.55	7.28	8.73	0.38	6.94	6.06	0.87	0.56	51.61	5,763.57
UPP	0.88	3,753.35	(2,286.33)	71.74	Loss	211.42	434.61	-51.35%	0.65	21.23	<=0	>50	1.34	ND	(16.56)	1.13	0.62	49.91	15,775.61
Sector Aggregate		115,842.54	605.47	2,994.46	-79.78%	11,973.10	12,225.31	-2.06%	-	9.48	12.09	9.64	1.23	3.16	-	-	-	-	-
Sector Average					5.94%			-6.09%	-	10.56	9.20	16.41	1.03	5.54	0.07	-	-	45.05	-

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ADNH	2.85	2,850.00	40.05	32.72	22.41%	243.78	236.95	2.88%	8.25	13.00	11.65	NE	0.35	3.51	(10.09)	3.47	2.57	31.11	259.24
ALFIRDOUS	NHP	NM	(2.11)	(2.13)	0.87%	(9.87)	(15.42)	35.97%	0.98	<=0	>50	NE	NM	ND	0.00	NULL	NULL	NM	0.00
DUBAIPARKS	0.79	6,279.93	(308.14)	(41.25)	-646.96%	(484.84)	(110.93)	-337.06%	0.85	<=0	<=0	<=0	0.92	ND	(39.54)	1.67	0.73	5.85	9,522.48
EMAARMALLS	2.38	30,974.03	481.62	457.91	5.18%	1,874.32	1,656.30	13.16%	1.21	18.19	16.23	15.12	1.97	4.20	(9.16)	2.83	2.38	0.00	6,504.40
MARKA	0.72	360.00	(125.97)	(18.72)	-572.94%	(152.51)	(41.71)	-265.64%	0.27	<=0	<=0	NE	2.64	ND	(52.88)	1.63	0.63	8.82	3,870.14
NCTH	2.24	1,524.10	18.05	37.77	-52.22%	171.63	165.52	3.69%	1.21	9.25	10.89	NE	1.85	ND	5.00	2.77	2.33	(21.13)	71.47
Sector Aggregate		41,988.06	103.48	466.29	-77.81%	1,642.52	1,890.72	-13.13%	-	22.21	41.61	27.36	1.25	3.34	-	-	-	-	-
Sector Average					-5.94%			13.93%	-	13.48	12.92	15.12	1.54	3.86	(17.78)	-	-	4.93	-

Telecommunications Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
DU	5.50	24,930.98	446.57	439.34	1.65%	1,742.55	1,941.35	-10.24%	1.70	16.13	15.25	14.36	3.23	6.18	(10.00)	6.55	5.20	22.22	1,806.63
ETISALAT	17.60	153,063.68	1,969.96	2,314.86	-14.90%	8,421.19	8,262.76	1.92%	5.02	19.42	18.74	16.85	3.50	4.55	(6.12)	20.00	17.10	17.24	19,526.70
Sector Aggregate		177,994.66	2,416.53	2,754.20	-12.26%	10,163.74	10,204.11	-0.40%	-	17.44	18.16	16.45	3.52	4.77	-	-	-	-	-
Sector Average					-6.63%			-4.16%	-	17.77	17.00	15.61	3.37	5.36	(8.06)	-	-	-	-

Transport and Logistics Sector

Company (Market Code)	Latest Market Price	Market Cap (AEDmn)	KEY FUNDAMENTALS						KEY PRICE MULTIPLES					PRICE PERFORMANCE AND LIQUIDITY					
			2Q17	2Q16	YoY Change	FY16	FY15	YoY Change	Book Value per Share	Historic PE	Trailing PE	Forward PE	Price to Book	Dividend Yield	YTD Price Change	52w High	52w Low	Distance to 52w Low :(%K)	Ave. 90d Volume Turnover ('000)
ADAVIATION	2.76	1,227.61	53.20	74.69	-28.77%	280.39	267.11	4.97%	5.82	4.76	5.28	NE	0.47	6.16	(8.00)	3.10	2.44	48.48	96.12
AIRARABIA	1.12	5,226.70	150.73	126.42	19.24%	490.42	511.25	-4.07%	1.12	12.66	10.44	10.96	1.00	6.25	(15.79)	1.44	0.96	33.88	3,028.63
ARMX	5.00	7,320.50	96.99	124.06	-21.82%	419.22	311.68	34.50%	1.51	14.21	18.91	16.69	3.30	3.20	22.85	5.50	3.46	75.49	1,384.17
DPW	80.81	67,069.89	1,993.65	2,048.04	-2.66%	3,764.13	3,242.99	16.07%	41.81	14.81	18.88	>50	1.93	ND	25.64	87.60	15.53	90.57	2,974.32
GULFNAV	1.28	706.13	10.01	8.02	24.75%	136.57	20.17	577.04%	0.85	6.50	5.00	NE	1.50	ND	(21.74)	1.73	1.06	32.84	5,675.23
Sector Aggregate		81,550.84	2,304.58	2,381.22	-3.22%	5,090.74	4,353.21	16.94%	-	18.73	16.41	38.90	1.88	0.78	-	-	-	-	-
Sector Average					-1.85%			12.87%	-	10.59	11.70	13.83	1.64	5.20	0.59	-	-	56.25	-

Definitions

Definitions

Historic PE	Close 2016/FY16 EPS
Trailing PE	Close/Trailing EPS
Forward PE	Close/Forward EPS
PB =	Close/BVPS
Dividend Yield =	Cash Dividend per Share/Close
% K =	(Close-Low)/(High-Low), for the 52 weeks

Earnings Estimates

Estimates are consensus taken from Bloomberg and Thomson Reuters

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
NE	No Estimate

Notes to the Report

Number of Companies in this Issue

Banks	18	H&P	3
Construction	12	Insurance	29
Contracting	6	L&H	6
Consumers	10	Property	8
Energy	2	Telecom	2
F&I	10	T&L	5
UAE AGGREGGATE			111

Notes to the Report

Price used for valuation ratios: As of September 18, 2017 (11AM)

Other Market Data and Multiples Prices and key valuation ratios for the regional markets were provided by Thomson Reuters, and may differ from RAMZ internal calculations.

Shares Outstanding Basic Number of Shares adjusted to Treasury Shares. These are used to calculate Market Capitalization and Dividend Yields.

Diluted Shares Basic Number of Shares adjusted to include the effect of hybrid instruments such as Convertible Bonds, as well as the effect of Treasury Shares, ESOP, etc. These are used to calculate Earnings per Share (EPS) and Book Value per Share (BVPS).

Earnings data: Earnings Attributable to Shareholders are Earnings after Minority Interests. Bank Earnings used to calculate EPS are adjusted for any interest payments relating to Tier I notes.

Book Value data: Book Value Attributable to Shareholders. Banks' Book Value used to calculate BVPS are adjusted to include the impact of hybrid instruments such as Tier I notes and Convertible Bonds.

Sector Average (1) PE Average is calculated for values >0 and <50.
(2) Average Sector Growth is calculated for values between -100% and 200%.
(3) Forward PE averages and aggregates are not calculated considering that not all banks have estimates .

For NASDAQ Dubai Shares For DPW and DEPA LTD the latest close, earnings data and price multiples are calculated based on their AED equivalents.

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



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