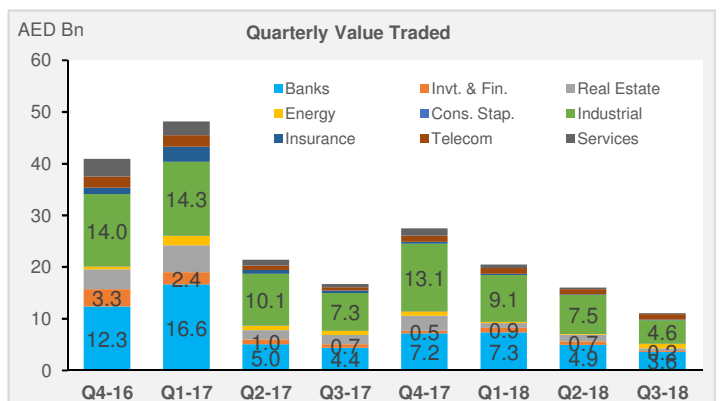
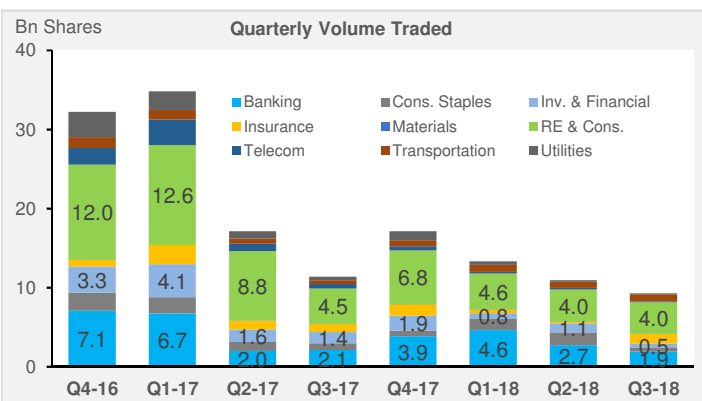
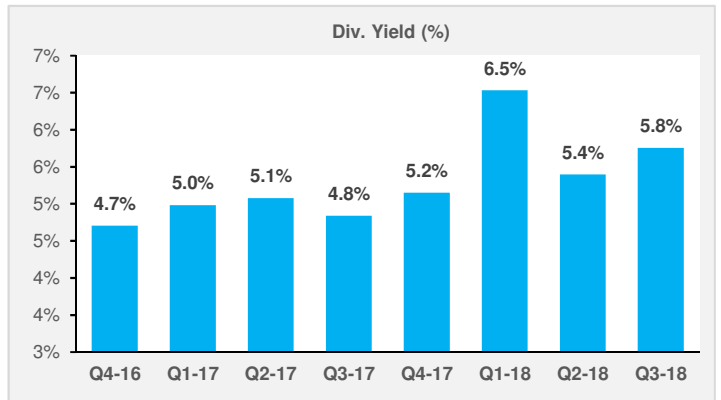
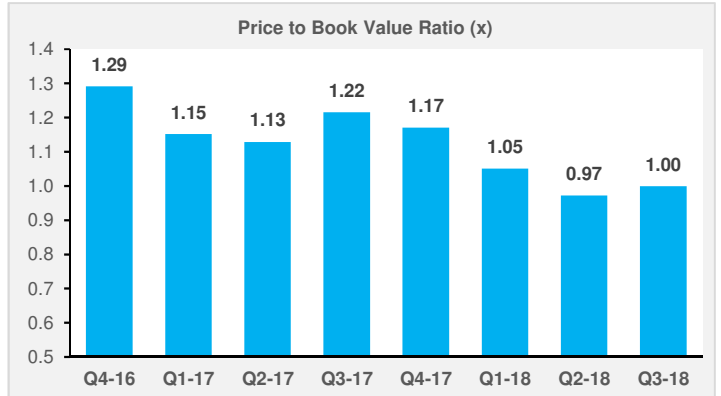
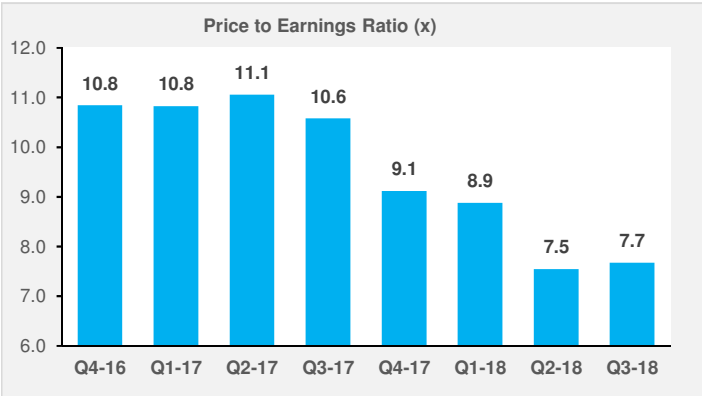
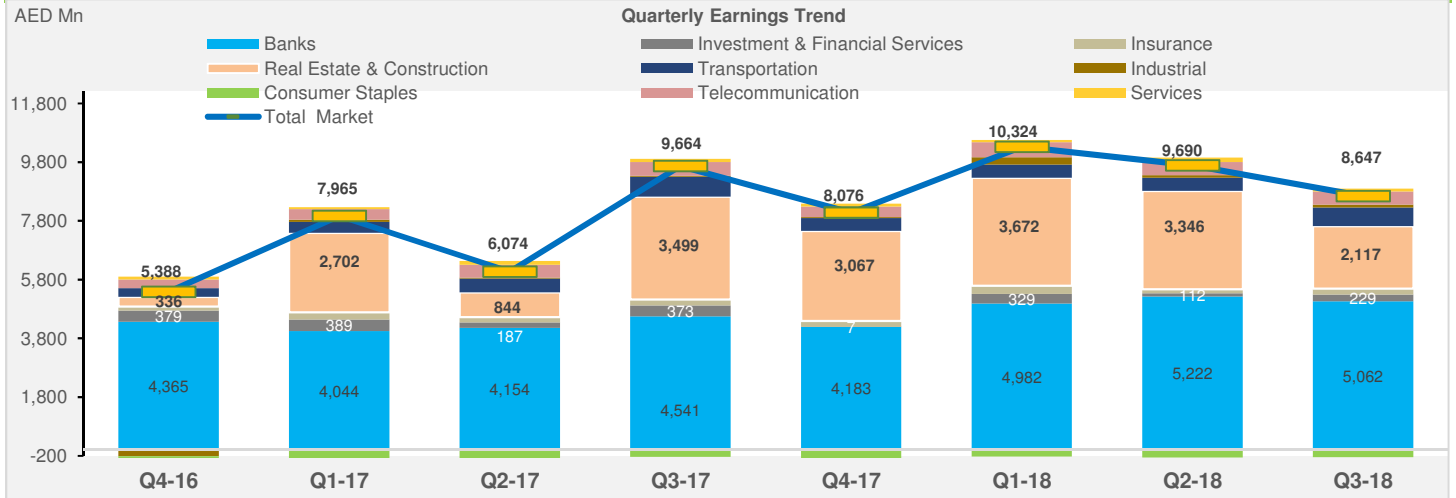


Dubai (DFM)- Corporate Earnings - Q3-2018



Dubai (DFM) - Corporate Earnings - 9M - 2018

| Company Name | (Figures in AED Mn) | Net Profit (Loss) 9M-2017 | Net Profit (Loss) 9M-2018 | Variance | EPS 9M-2017 (AED) | EPS 9M-2018 (AED) | Net Profit (Loss) Q3-2017 | Net Profit (Loss) Q3-2018 | Variance |
|--|---------------------|------------------------------|------------------------------|----------------|----------------------|----------------------|------------------------------|------------------------------|----------------|
| Emirates Investment Bank | | 42.43 | 31.01 | (26.9%) | 60.620 | 44.304 | 18.16 | 5.06 | (72.2%) |
| Ajman Bank | | 91.95 | 117.32 | 27.6% | 0.055 | 0.070 | 39.18 | 40.82 | 4.2% |
| Al Salam Bank - Sudan | | 36.70 | 51.83 | 41.2% | 0.306 | 0.042 | 14.48 | 21.46 | 48.2% |
| Amlak Finance | | 22.01 | (53.63) | NM | 0.015 | (0.036) | 11.82 | (64.02) | NM |
| Commercial Bank of Dubai | | 664.65 | 843.07 | 26.8% | 0.237 | 0.301 | 332.20 | 282.30 | (15.0%) |
| Dubai Islamic Bank | | 3,173.11 | 3,618.60 | 14.0% | 0.530 | 0.531 | 1,107.12 | 1,234.49 | 11.5% |
| Emirates Islamic Bank | | 498.50 | 656.88 | 31.8% | 0.092 | 0.121 | 111.71 | 171.58 | 53.6% |
| Emirates NBD | | 6,169.43 | 7,655.29 | 24.1% | 1.031 | 1.299 | 2,275.59 | 2,638.22 | 15.9% |
| Gulf Finance House | | 300.72 | 376.10 | 25.1% | 0.121 | 0.130 | 83.43 | 109.83 | 31.6% |
| Mashreq Bank | | 1,664.47 | 1,748.01 | 5.0% | 9.376 | 9.846 | 560.84 | 586.63 | 4.6% |
| Al Salam Bank - Bahrain | | 133.97 | 132.33 | (1.2%) | 0.063 | 0.062 | 41.07 | 40.13 | (2.3%) |
| Khaleeji Commercial Bank | | 40.27 | 16.94 | (57.9%) | 0.042 | 0.018 | 10.47 | 3.32 | (68.3%) |
| Ithmaar Holding | | (99.31) | 10.03 | NM | (0.034) | 0.003 | (65.35) | (7.79) | 88.1% |
| Banks | | 12,738.91 | 15,203.77 | 19.3% | | | 4,540.72 | 5,062.03 | 11.5% |
| Al-Madina for Finance & Investment | | 10.30 | (25.51) | NM | 0.007 | 0.001 | 2.55 | (13.65) | NM |
| Al Salam Group Holding | | (4.81) | (3.47) | 27.9% | (0.018) | (0.013) | (1.10) | (4.25) | (287.2%) |
| Dubai Financial Market | | 173.29 | 103.68 | (40.2%) | 0.022 | 0.013 | 27.69 | 20.89 | (24.6%) |
| Dubai Investment | | 830.25 | 724.33 | (12.8%) | 0.195 | 0.170 | 350.36 | 233.29 | (33.4%) |
| Ektitab Holding Co. | | (6.58) | (4.85) | 26.3% | (0.021) | (0.013) | (4.11) | (0.35) | 91.6% |
| Gulf General Investment Co. | | (133.77) | (139.90) | (4.6%) | (0.075) | (0.078) | (43.82) | (31.98) | 27.0% |
| Int'l Financial Advisors Co. | | 17.70 | | | | | 16.90 | 0.00 | |
| SHUAA Capital | | 59.83 | 56.43 | (5.7%) | 0.056 | 0.053 | 22.99 | 30.13 | 31.1% |
| Naeem Holding for Investment | | 2.86 | (2.52) | NM | 0.008 | (0.007) | 1.52 | (5.46) | NM |
| Investment & Financial Services | | 949.06 | 708.19 | (25.4%) | | | 372.98 | 228.62 | (38.7%) |
| Alliance Insurance Co. | | 36.55 | 40.67 | 11.3% | 36.551 | 40.670 | 13.03 | 14.22 | 9.1% |
| Dubai Islamic Insurance & Reinsurance Co. | | 4.04 | 8.31 | 105.5% | 0.018 | 0.037 | 1.38 | 1.33 | (3.3%) |
| Arab Orient Insurance Co. | | 299.63 | 340.28 | 13.6% | 59.926 | 68.060 | 78.56 | 100.25 | 27.6% |
| Arab Insurance Group | | 14.87 | (81.44) | NM | 0.075 | (0.411) | (0.10) | 0.96 | NM |
| Arabian Scandinavian Insurance Co. | | 9.85 | 25.82 | 162.2% | 0.064 | 0.168 | 5.97 | 12.52 | 109.8% |
| Al Sagr National Insurance Co. | | 16.92 | 25.20 | 48.9% | 0.074 | 0.110 | 4.71 | 5.64 | 19.7% |
| Takaful House | | 7.32 | 8.08 | 10.4% | 0.057 | 0.054 | 3.90 | 2.97 | (23.8%) |
| Dubai Insurance Co. | | 28.89 | 35.38 | 22.4% | 0.289 | 0.354 | 2.77 | 6.32 | 128.5% |
| Dubai National Insurance & Reinsurance Co. | | 42.00 | 46.53 | 10.8% | 0.364 | 0.403 | 10.96 | 11.42 | 4.2% |
| National General Insurance Co. | | 25.75 | 39.38 | 52.9% | 0.180 | 0.263 | 8.61 | 21.99 | 155.4% |
| Oman Insurance Co. | | 82.52 | 84.03 | 1.8% | 0.179 | 0.182 | 31.24 | 24.72 | (20.9%) |
| Islamic Arab Insurance Co. | | 76.91 | 44.01 | (42.8%) | 0.066 | 0.037 | 49.59 | (0.67) | NM |
| Takaful Al-Emarat Insurance | | 1.44 | 9.06 | 528.2% | 0.010 | 0.060 | 0.50 | 6.66 | NM |

Dubai (DFM) - Corporate Earnings - 9M - 2018

| Company Name | (Figures in AED Mn) | Net Profit (Loss) 9M-2017 | Net Profit (Loss) 9M-2018 | Variance | EPS 9M-2017 (AED) | EPS 9M-2018 (AED) | Net Profit (Loss) Q3-2017 | Net Profit (Loss) Q3-2018 | Variance |
|--|---------------------|------------------------------|------------------------------|----------|----------------------|----------------------|------------------------------|------------------------------|----------|
| Insurance | | 646.70 | 625.29 | (3.3%) | | | 211.11 | 208.33 | (1.3%) |
| Arabtec Holding | | 75.27 | 180.51 | 139.8% | 0.036 | 0.120 | 17.84 | 67.46 | 278.1% |
| Damac Properties | | 2,301.10 | 1,092.84 | (52.5%) | 0.380 | 0.181 | 719.34 | 230.78 | (67.9%) |
| Deyaar Development Co. | | 100.31 | 100.86 | 0.6% | 0.017 | 0.017 | 33.30 | 35.61 | 6.9% |
| Drake & Scull International | | (1,222.87) | (662.29) | 45.8% | | | (317.64) | (497.35) | (56.6%) |
| Emaar Properties Co. | | 4,384.90 | 4,080.80 | (6.9%) | 0.612 | 0.570 | 1,547.73 | 1,099.96 | (28.9%) |
| Emaar Malls Group | | 1,506.76 | 1,638.97 | 8.8% | 0.116 | 0.126 | 486.01 | 536.95 | 10.5% |
| Al Mazaya Holding Co. | | 83.38 | 58.68 | (29.6%) | 0.134 | 0.094 | 32.90 | 23.28 | (29.2%) |
| Union Properties Co. | | (2,288.85) | 145.61 | NM | (0.534) | 0.034 | (44.98) | (61.82) | (37.4%) |
| Emaar Development | | 2,105.77 | 2,498.01 | 18.6% | 0.526 | 0.625 | 1,024.68 | 681.77 | (33.5%) |
| Real Estate & Construction | | 7,045.77 | 9,133.99 | 29.6% | | | 3,499.19 | 2,116.65 | (39.5%) |
| Air Arabia Co. | | 612.33 | 498.85 | (18.5%) | 0.131 | 0.107 | 364.50 | 287.19 | (21.2%) |
| Aramex | | 270.57 | 338.14 | 25.0% | 0.185 | 0.231 | 81.72 | 112.88 | 38.1% |
| Gulf Navigation Holding Co. | | 30.88 | (18.16) | NM | 0.055 | (0.020) | 11.99 | (2.97) | NM |
| Agility (PWC Logistics) | | 596.80 | 717.35 | 20.2% | 0.412 | 0.497 | 216.88 | 242.54 | 11.8% |
| Transportation | | 1,510.58 | 1,536.18 | 1.7% | | | 675.09 | 639.64 | (5.3%) |
| National Cement Co. | | 47.24 | 44.50 | (5.8%) | 0.132 | 0.124 | 1.83 | 9.62 | 425.9% |
| National Industries Group Holdings | | 88.98 | 394.13 | 342.9% | 0.067 | 0.297 | 25.77 | 89.29 | 246.5% |
| Industrial | | 136.22 | 438.63 | 222.0% | | | 27.60 | 98.90 | 258.3% |
| Dubai Refreshments Co. | | 102.25 | 33.72 | (67.0%) | 1.136 | 0.375 | 60.16 | 22.72 | (62.2%) |
| DXB Entertainments | | (861.98) | (733.49) | 14.9% | (0.108) | (0.092) | (284.06) | (271.40) | 4.5% |
| Emirates Refreshments Co. | | (1.25) | (4.23) | (238.4%) | (0.042) | (0.141) | (0.20) | (1.46) | (618.2%) |
| Marka | | (157.24) | | NM | | | (22.28) | 0.00 | |
| Gulfa Mineral Water & Processing Ind. Co. | | (1.08) | (9.44) | (772.7%) | (0.036) | (0.315) | (0.79) | (2.89) | (267.5%) |
| United Foods Co. | | 16.05 | 13.67 | (14.8%) | 0.530 | 0.452 | 2.39 | 3.25 | 36.0% |
| United Kaipara Dairies Co. | | 0.42 | (14.15) | NM | 0.013 | (0.440) | 2.03 | 0.03 | (98.4%) |
| Consumer Staples | | (902.83) | (713.91) | 20.9% | | | (242.75) | (249.75) | (2.9%) |
| Emirates Integrated Telecommunications Co. | | 1,287.17 | 1,406.14 | 9.2% | 0.284 | 0.310 | 475.66 | 440.82 | (7.3%) |
| AAN Digital Services Holding Co | | (18.81) | (7.70) | 59.1% | (0.022) | (0.009) | (5.96) | 0.00 | |
| Telecommunication | | 1,268.36 | 1,398.44 | 10.3% | | | 469.70 | 440.82 | (6.1%) |
| Al Firdous Holding Co. | | (6.80) | (6.88) | (1.1%) | (0.011) | (0.011) | (2.22) | (2.33) | (4.8%) |
| Amanat Holdings | | 39.88 | 24.29 | (39.1%) | | | 14.91 | (3.57) | NM |
| National Central Cooling Co. | | 290.40 | 319.33 | 10.0% | 0.107 | 0.118 | 97.72 | 107.42 | 9.9% |
| Services | | 323.47 | 336.75 | 4.1% | | | 110.40 | 101.52 | (8.0%) |
| Total Market | | 23,716.24 | 28,667.32 | 20.9% | | | 9,664.03 | 8,646.78 | (10.5%) |

Source : Company Financials, Bloomberg, Reuters, KAMCO Research

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