

MORNING CALL

February 13, 2020

| Market | Index Closed | %Change | %YTD Change | High | Low | Value |
|--------|--------------|---------|-------------|----------|----------|----------------|
| DFM | 2,729.92 | -0.45% | -1.26% | 2,746.74 | 2,729.20 | 192,611,866.89 |
| ADX | 5,065.69 | -0.15% | -0.20% | 5,079.26 | 5,062.65 | 130,471,433.93 |

| DFM - Most Active by Value | | | |
|----------------------------|-------|---------------|---------------|
| Company | Price | Price Chg (%) | Value |
| EMAAR PROPERTIES PJSC | 3.88 | -1.52% | 44,869,980.00 |
| DUBAI ISLAMIC BANK | 5.65 | 0.18% | 31,208,290.00 |
| EMIRATES NBD PJSC | 13.15 | 0.00% | 26,323,170.00 |
| ARAMEX PJSC | 3.52 | -0.85% | 16,039,560.00 |
| AIR ARABIA PJSC | 1.56 | 1.30% | 13,504,820.00 |

| DFM - Most Active by Volume | | | |
|-----------------------------|-------|---------------|------------|
| Company | Price | Price Chg (%) | Volume |
| DEYAAR DEVELOPMENT PJSC | 0.33 | -2.08% | 14,108,850 |
| EMAAR PROPERTIES PJSC | 3.88 | -1.52% | 11,509,463 |
| AJMAN BANK PJSC | 0.87 | 1.05% | 10,439,991 |
| AIR ARABIA PJSC | 1.56 | 1.30% | 8,663,301 |
| UNION PROPERTIES PJSC | 0.19 | -1.03% | 8,064,290 |

| ADX - Most Active by Value | | | |
|----------------------------|-------|---------------|---------------|
| Company | Price | Price Chg (%) | Value |
| FIRST ABU DHABI BANK PJSC | 14.94 | -0.40% | 22,963,340.00 |
| EMIRATES TELECOM GROUP CO | 15.96 | 0.13% | 21,932,000.00 |
| ALDAR PROPERTIES PJSC | 2.23 | -1.33% | 19,122,950.00 |
| ABU DHABI COMMERCIAL BANK | 7.73 | -0.64% | 16,807,100.00 |
| DANA GAS | 0.91 | 0.11% | 11,232,490.00 |

| ADX - Most Active by Volume | | | |
|-----------------------------|-------|---------------|------------|
| Company | Price | Price Chg (%) | Volume |
| DANA GAS | 0.91 | 0.11% | 12,242,031 |
| ESHRAQ INVESTMENTS PJSC | 0.31 | 2.28% | 10,426,653 |
| ALDAR PROPERTIES PJSC | 2.23 | -1.33% | 8,514,466 |
| ABU DHABI COMMERCIAL BANK | 7.73 | -0.64% | 2,166,887 |
| FIRST ABU DHABI BANK PJSC | 14.94 | -0.40% | 1,531,400 |

Market Commentary:

US markets again continue the upward trend, a movement which the Asian markets couldn't keep up with this morning probably to book profits resulting from the previous positive days. Oil prices flat this morning as agreements from Moscow on supporting OPEC become clearer.

GCC markets are expected to remain under pressure despite the international sentiment and performance.

Local markets, with all the earnings coming out and the positivity seen out there, we expect to see some movement on the blue chips as supported by the real estate and banking sectors.

Today is the deadline to report earnings for the FY 2019 and should have the published before Sunday's session.

Latest News:

- Moody's affirms UAE's credit rating at "Aa2" and economic strength
- Argaam: "UAE Securities" plans to issue 10 regulations during the year

From the companies:

- Emaar Properties FY Net Income 6.2B Dirhams, +1.5% y-o-y
- Emaar Development FY Net Income 2.7B Dirhams; Rev. 12.75B
- ALDAR net profits rise 7% to AED 1.98 billion
- ETISALAT FY Net Income 8.69B Dirhams, Est. 8.99B
- ADIB FY Net Income 2.6B Dirhams, Est. 2.37B; bank to cut jobs & shut branches to save costs.
- DIB FY Profit 5.01B Dirhams, Est. 4.32B and proposes 35 fils/ share dividend & increasing FOL to 40%
- RAKCEC FY Net Income 205.2M Dirhams, Attributable profit 164.4M Dirhams vs. 182.6M; proposes 15% cash dividend & 5% bonus shares.
- GFH Financial Group FY Net Income \$80.1M and proposes \$0.0148/ share dividend.