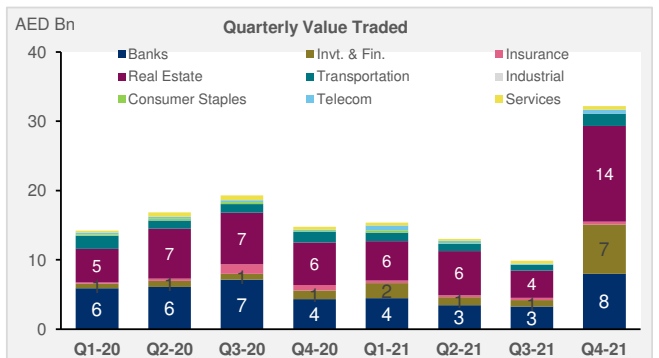
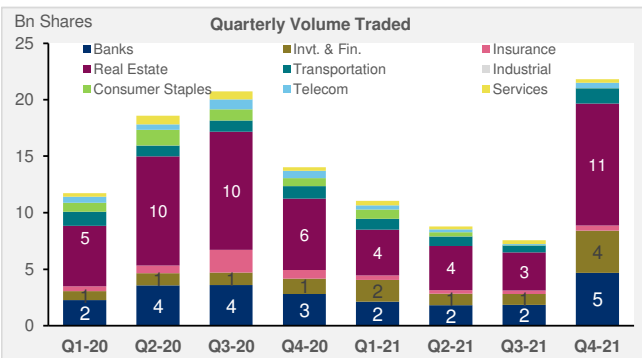
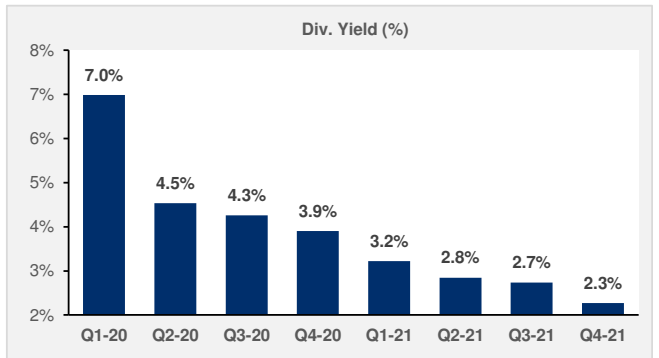
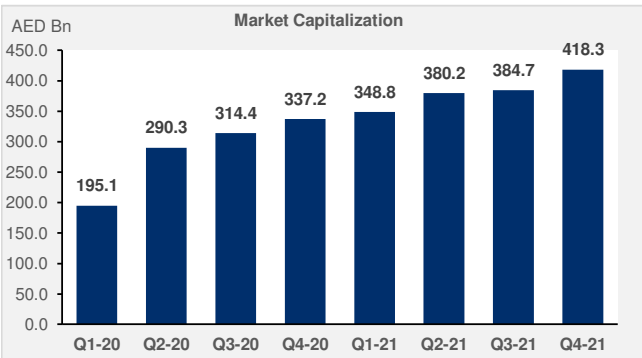
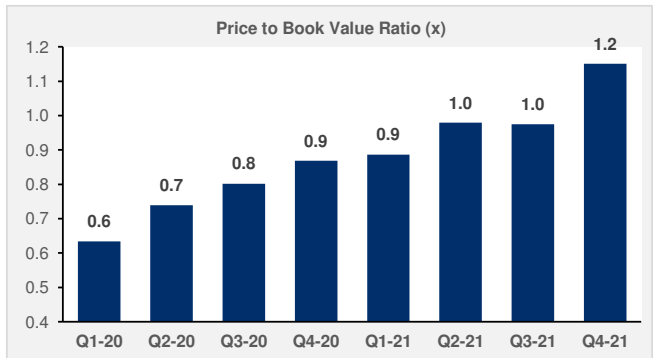
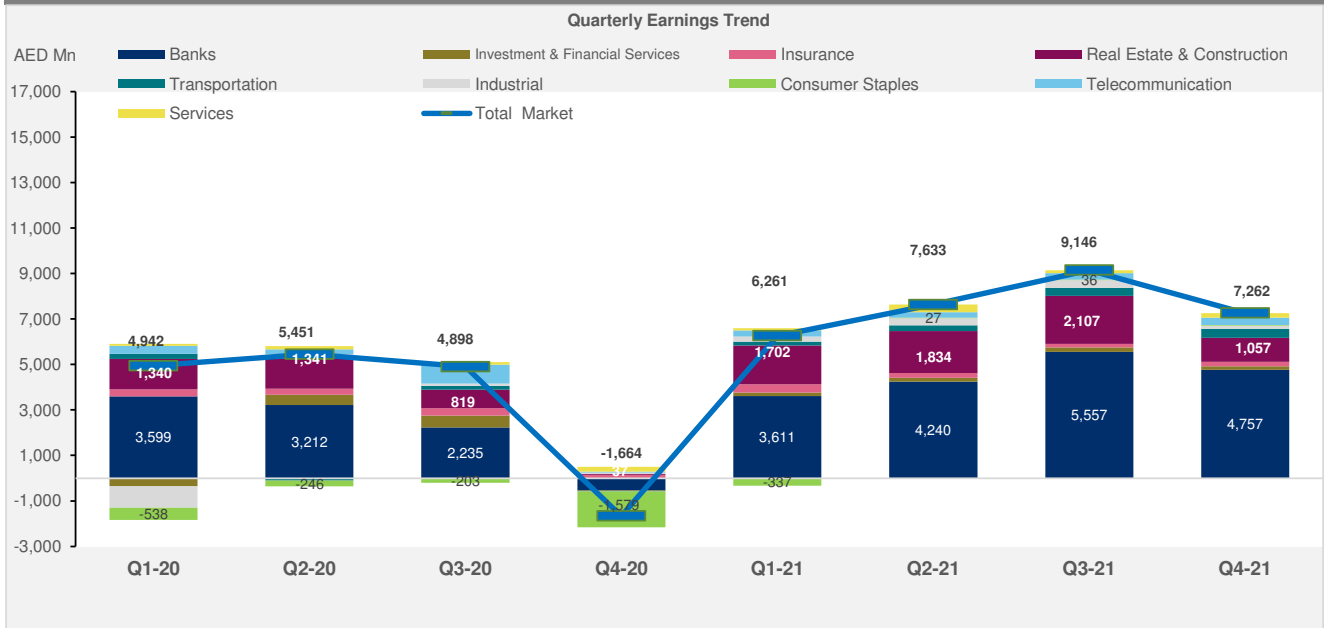


**Dubai (DFM)- Corporate Earnings - Q4- 2021**



Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

**Dubai (DFM) - Corporate Earnings - FY - 2021**

Company Name <i>(Figures in AED Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (AED)	EPS FY-2021 (AED)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Emirates Investment Bank	(29.32)	30.62	NM	(39.409)	41.194	(1.15)	6.03	NM
Ajman Bank	52.15	116.16	122.7%	0.025	0.055	(3.71)	26.03	NM
Al Salam Bank - Sudan	21.82	43.70	100.3%	0.180	0.360	(3.12)	(0.92)	70.3%
Amlak Finance	(451.10)	1,059.64	NM	(0.103)	(0.025)	(236.11)	(24.09)	89.8%
Commercial Bank of Dubai	1,120.10	1,450.52	29.5%	0.389	0.469	304.34	399.46	31.3%
Dubai Islamic Bank	3,273.82	4,366.50	33.4%	0.382	0.593	90.96	1,308.57	NM
Emirates Islamic Bank	(482.23)	823.09	NM	(0.076)	0.158	(170.99)	18.85	NM
Emirates NBD	6,959.55	9,297.54	33.6%	1.003	1.377	1,151.26	2,011.90	74.8%
Gulf Finance House	165.63	309.35	86.8%	0.048	0.090	80.54	87.73	8.9%
Mashreq Bank	(1,277.83)	1,002.20	NM	(6.370)	4.996	(1,629.85)	737.13	NM
Al Salam Bank - Bahrain	89.01	208.26	134.0%	0.035	0.086	10.43	50.11	380.6%
Ithmaar Holding	(153.23)	141.79	NM	(0.053)	0.049	(141.15)	136.37	NM
<b>Banks</b>	<b>9,288.4</b>	<b>18,849.4</b>	<b>102.9%</b>			<b>(548.5)</b>	<b>4,757.1</b>	<b>NM</b>
Al-Madina for Finance & Investment	41.39	(12.20)	NM	0.104	(0.300)	(9.78)		
Al Salam Group Holding	(81.50)			(0.032)		(78.03)		NM
Dubai Financial Market	137.90	103.84	(24.7%)	0.017	0.013	17.83	65.71	268.5%
Dubai Investment	347.55	619.49	78.2%	0.118	0.097	(70.52)	163.89	NM
Ektitab Holding Co.	(10.91)					(11.75)		
Gulf General Investment Co.	(5.71)	(92.69)	NM	0.003	(0.036)	18.40	(11.13)	NM
Int'l Financial Advisors Co.	98.52	7.73	(92.2%)	0.040	0.031	90.09	(4.86)	NM
National International Holding	(44.57)	21.84	NM	(0.212)	0.106	(30.24)	8.26	NM
SHUAA Capital	127.99	24.24	(81.1%)	0.050	0.010	61.67	(64.49)	NM
Naeem Holding for Investment	(5.07)	5.77	NM	(0.014)	0.016	(3.83)	10.06	NM
<b>Investment &amp; Financial Services</b>	<b>605.6</b>	<b>678.0</b>	<b>12.0%</b>			<b>(16.2)</b>	<b>167.4</b>	<b>NM</b>
Alliance Insurance Co.	42.14	41.12	(2.4%)	42.140	41.121	7.63	15.10	97.9%
Dubai Islamic Insurance & Reinsurance Co.	19.14	23.46	22.6%	0.085	0.054	9.17	5.49	(40.1%)
Arab Orient Insurance Co.	414.24	458.01	10.6%	82.840	87.995	50.64	74.45	47.0%
Arabian Scandinavian Insurance Co.	29.37	6.44	(78.1%)	0.191	0.042	(2.43)	2.07	NM
Al Sagr National Insurance Co.	5.75	(62.94)	NM	0.025	(0.274)	(3.85)	(25.25)	(555.6%)
Takaful House	22.64	21.58	(4.7%)	(0.189)	0.130	2.17	6.06	179.1%
Dubai Insurance Co.	55.01	80.57	46.5%	0.507	0.765	1.42	21.76	NM
Dubai National Insurance & Reinsurance Co.	55.07	56.40	2.4%	0.477	0.488	5.80	12.76	120.1%
National General Insurance Co.	46.11	70.79	53.5%	0.296	0.288	17.97	16.04	(10.7%)
Oman Insurance Co.	194.26	206.39	6.2%	0.473	0.412	36.26	53.30	47.0%
Islamic Arab Insurance Co.	152.19	40.05	(73.7%)	0.128	0.061	21.72	4.32	(80.1%)
Takaful Al-Emarat Insurance	0.41	(6.68)	NM	0.135	(0.045)	0.27	(0.91)	NM
<b>Insurance</b>	<b>1,036.3</b>	<b>935.2</b>	<b>(9.8%)</b>			<b>146.8</b>	<b>185.2</b>	<b>26.2%</b>
Damac Properties	(646.12)	(530.96)	17.8%	0.102	(0.113)	(108.17)	(50.44)	53.4%
Deyaar Development Co.	(216.92)	50.80	NM	0.004	0.0075	(229.98)	20.00	NM
Drake & Scull International	133.17	27.35	(79.5%)	(0.142)	0.047	(34.93)	(30.49)	12.7%

**Dubai (DFM) - Corporate Earnings - FY - 2021**

Company Name <i>(Figures in AED Mn)</i>	Net Profit (Loss) FY-2020	Net Profit (Loss) FY-2021	Variance	EPS FY-2020 (AED)	EPS FY-2021 (AED)	Net Profit (Loss) Q4-2020	Net Profit (Loss) Q4-2021	Variance
Emaar Properties Co.	2,109.20	<b>3,800.11</b>	80.2%	0.150	0.614	180.89	<b>1,222.12</b>	575.6%
Emaar Malls Group	703.60					117.62		
Al Mazaya Holding Co.	<b>(101.48)</b>	<b>4.94</b>	NM	<b>(0.177)</b>	0.008	<b>(38.82)</b>	<b>3.13</b>	NM
Union Properties Co.	200.98	<b>(966.76)</b>	NM	<b>(0.470)</b>	<b>(0.225)</b>	<b>(147.80)</b>	<b>(968.12)</b>	NM
Emaar Development	1,657.31	<b>3,244.34</b>	95.8%	0.414	0.811	298.64	<b>860.37</b>	188.1%
<b>Real Estate &amp; Construction</b>	<b>3,839.7</b>	<b>5,629.8</b>	<b>46.6%</b>			<b>37.5</b>	<b>1,056.6</b>	<b>NM</b>
Air Arabia Co.	<b>(192.18)</b>	<b>719.93</b>	NM	<b>(0.041)</b>	0.154	20.46	<b>466.81</b>	NM
Aramex	244.84	<b>179.30</b>	<b>(26.8%)</b>	0.167	0.123	58.65	<b>46.87</b>	<b>(20.1%)</b>
Gulf Navigation Holding Co.	<b>(278.93)</b>	<b>60.75</b>	NM	<b>(0.067)</b>	0.060	<b>(216.30)</b>	<b>(25.97)</b>	88.0%
Agility (PWC Logistics)	110.30	<b>220.90</b>	100.3%			121.59	<b>(87.81)</b>	NM
<b>Transportation</b>	<b>(116.0)</b>	<b>1,180.9</b>	<b>NM</b>			<b>(15.6)</b>	<b>399.9</b>	<b>NM</b>
National Cement Co.	<b>(3.39)</b>	<b>48.97</b>	NM	0.054	0.117	28.99	<b>31.92</b>	10.1%
National Industries Group Holdings	<b>(625.10)</b>	<b>957.10</b>	NM	<b>(0.393)</b>	0.601	35.05	<b>109.90</b>	213.6%
<b>Industrial</b>	<b>(628.5)</b>	<b>1,006.1</b>	<b>NM</b>			<b>64.0</b>	<b>141.8</b>	<b>121.5%</b>
Dubai Refreshments Co.	56.87	<b>96.80</b>	70.2%	0.632	1.076	12.99	<b>21.44</b>	65.1%
DXB Entertainments	0.00					<b>(1,597.39)</b>		NM
Emirates Refreshments Co.	<b>(7.18)</b>	<b>1.87</b>	NM	<b>(0.244)</b>	<b>(0.171)</b>	<b>(2.62)</b>	<b>5.31</b>	NM
United Foods Co.	38.77	<b>8.76</b>	<b>(77.4%)</b>	1.160	0.290	5.99	<b>2.52</b>	<b>(58.0%)</b>
United Kaipara Dairies Co.	3.57	<b>10.62</b>	197.5%	0.083	0.222	1.74	<b>3.07</b>	76.7%
<b>Consumer Staples</b>	<b>92.0</b>	<b>118.0</b>	<b>28.3%</b>			<b>(1,579.3)</b>	<b>32.3</b>	<b>NM</b>
Emirates Integrated Telecommunications Co.	1,442.91	<b>1,100.74</b>	<b>(23.7%)</b>	0.236	0.227	48.36	<b>320.52</b>	562.7%
AAN Digital Services Holding Co	<b>(5.29)</b>	<b>(12.00)</b>	<b>(126.9%)</b>	<b>(0.006)</b>	<b>(0.001)</b>	<b>(1.81)</b>	<b>(6.11)</b>	<b>(237.7%)</b>
<b>Telecommunication</b>	<b>1,437.6</b>	<b>1,088.7</b>	<b>(24.3%)</b>			<b>46.6</b>	<b>314.4</b>	<b>575.4%</b>
Al Firdous Holding Co.	<b>(6.13)</b>	<b>(2.53)</b>	58.7%	<b>(0.010)</b>	<b>(0.004)</b>	<b>(1.42)</b>	<b>(0.38)</b>	73.6%
Amanat Holdings	10.08	<b>280.83</b>	NM	0.0040	0.039	21.97	<b>7.01</b>	<b>(68.1%)</b>
National Central Cooling Co.	550.34	<b>508.47</b>	<b>(7.6%)</b>	0.191	0.179	179.90	<b>200.68</b>	11.6%
<b>Services</b>	<b>554.3</b>	<b>786.8</b>	<b>41.9%</b>			<b>200.4</b>	<b>207.3</b>	<b>3.4%</b>
<b>Total Market</b>	<b>16,109.54</b>	<b>30,272.92</b>	<b>87.92%</b>			<b>(1,664.33)</b>	<b>7,262.09</b>	<b>NM</b>

Source : Company Financials, Bloomberg, Reuters, Kamco Invest Research

---

## **Disclaimer & Important Disclosures**

**Kamco Invest** is authorized and fully regulated by the Capital Markets Authority ("CMA, Kuwait") and partially regulated by the Central Bank of Kuwait ("CBK")

This document is provided for informational purposes only. Nothing contained in this document constitutes investment, an offer to invest, legal, tax or other advice or guidance and should be disregarded when considering or making investment decisions. In preparing this document, Kamco Invest did not take into account the investment objectives, financial situation and particular needs of any particular person. Accordingly, before acting on this document, investors should independently evaluate the investments and strategies referred to herein and make their own determination of whether it is appropriate in light of their own financial circumstances and objectives. The entire content of this document is subject to copyright with all rights reserved. This research and the information contained herein may not be reproduced, distributed or transmitted in Kuwait or in any other jurisdiction to any other person or incorporated in any way into another document or other material without our prior written consent.

### **Analyst Certification**

Each of the analysts identified in this report, if any and where applicable, certifies, with respect to the sector, companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

### **Kamco Invest Ratings**

Kamco Invest research is based on the analysis of regional and country economics, industries and company fundamentals. Kamco Invest company research reflects a long-term (12-month) target price for a company or stock. The ratings bands are:

- \* **Outperform:** Target Price represents expected returns  $\geq 10\%$  in the next 12 months
- \* **Neutral:** Target Price represents expected returns between  $-10\%$  and  $+10\%$  in the next 12 months
- \* **Underperform:** Target Price represents an expected return of  $< -10\%$  in the next 12 months

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Kamco Invest policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Kamco Invest's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Kamco Invest clients.

Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Kamco Invest and shall be of no force or effect. The information contained in this document is based on current trade, statistical and other public information we consider reliable. We do not represent or warrant that such information is fair, accurate or complete and it should not be relied upon as such. Kamco Invest has no obligation to update, modify or amend this document or to otherwise notify a recipient thereof in the event that any opinion, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The publication is provided for informational uses only and is not intended for trading purposes. The information on publications does not give rise to any legally binding obligation and/or agreement, including without limitation any obligation to update such information. You shall be responsible for conducting your own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Kamco Invest is a party.

Nothing in this document should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction, or to provide any investment advice or service. This document is directed at Professional Clients and not Retail Clients within the meaning of CMA rules. Any other persons in receipt of this document must not rely upon or otherwise act upon it. Entities and individuals into whose possession this document comes are required to inform themselves about, and observe such restrictions and should not rely upon or otherwise act upon this document where it is unlawful to make to such person such an offer or invitation or recommendation without compliance with any authorization, registration or other legal requirements.

Kamco Investment Company (DIFC) Limited ("Kamco Invest DIFC") is regulated by the Dubai Financial Services Authority (DFSA). Kamco Invest DIFC may only undertake the financial services activities that fall within the scope of its existing DFSA licence. This document is intended for Professional Clients or Market Counterparties only as defined by the DFSA, and no other person should act upon it.

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. The recipients of this document hereby should conduct their own due diligence on the accuracy of the information relating to the contents of this document. If you do not understand the contents of this document you should consult an authorized financial advisor.

### **Risk Warnings**

Any prices, valuations or forecasts are indicative and are not intended to predict actual results, which may differ substantially from those reflected. The value of an investment may go up as well as down. The value of and income from any investment may fluctuate from day to day as a result of changes in relevant economic markets (including, without limitation, foreseeable or unforeseeable changes in interest rates, foreign exchange rates, default rates, prepayment rates, political or financial conditions, etc.).

Past performance is not indicative of future results. Any opinions, estimates, valuations or projections (target prices and ratings in particular) are inherently imprecise and a matter of judgment. They are statements of opinion and not of fact, based on current expectations, estimates and projections, and rely on beliefs and assumptions. Actual outcomes and returns may differ materially from what is expressed or forecasted. There are no guarantees of future performance. Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. This document does not propose to identify or to suggest all of the risks (direct or indirect) which may be associated with the investments and strategies referred to herein.

### **Conflict of Interest**

Kamco Invest and its affiliates provide full investment banking services, and they and their directors, officers and employees, may take positions which conflict with the views expressed in this document. Salespeople, traders, and other professionals of Kamco Invest may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this document. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this document. Kamco Invest may have or seek investment banking or other business relationships for which it will receive compensation from the companies that are the subject of this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, professionals in other Kamco Invest business areas, including investment banking personnel. United Gulf Bank, Bahrain owns majority of Kamco Invest's shareholding and this ownership may create, or may create the appearance of, conflicts of interest.

### **No Liability & Warranty**

Kamco Invest makes neither implied nor expressed representations or warranties and, to the fullest extent permitted by applicable law, we hereby expressly disclaim any and all express, implied and statutory representations and warranties of any kind, including, without limitation, any warranty as to accuracy, timeliness, completeness, and fitness for a particular purpose and/or non-infringement. Kamco Invest will accept no liability in any event including (without limitation) your reliance on the information contained in this document, any negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use this document, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with your use of this document. We do not exclude our duties or liabilities under binding applicable law.

# KAMCO INVEST

---

**Kamco Investment Company - K.S.C. (Public)**

Al-Shaheed Tower, Khalid Bin Al-Waleed Street- Sharq

P.O. BOX : 28873, Safat 13149, State of Kuwait

Tel: (+965) 2233 6600 Fax: (+965) 2249 2395

Email : [research@kamcoinvest.com](mailto:research@kamcoinvest.com)

Website : [www.kamcoinvest.com](http://www.kamcoinvest.com)

---

**Kamco Invest**