



## Gate Capital Weekend Brief

25 - 31 May 2017

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### Dubai's Aster DM Healthcare considers London for IPO

Aster DM Healthcare is planning an initial public offering next year as the Dubai-based medical provider seeks to take advantage of improved market sentiment for the Arabian Gulf. The company aims to sell 10% of shares by October 2018, with a listing either in Mumbai or London.

[Read more](#)  
Arabian Business  
28.05.2017

### ENBD REIT buys GSA's student residence in Dubai

ENBD REIT has acquired the 424-bed property from the global leader in student accommodation on a sale and leaseback agreement at a transaction value of Dh120million (\$32.6 million). The acquisition is ENBD REIT's first in the student accommodation segment, and part of a strategy for diversifying its asset portfolio.

[Read more](#)  
Trade Arabia  
30.05.2017

### MedGulf says business not up for sale

Tadawul-listed Mediterranean & Gulf Insurance & Reinsurance Co. (MedGulf) has denied media reports that it's planning to sell its business. On Monday, Bloomberg cited unnamed sources as saying that the Saudi insurance firm was considering putting itself or its assets up for sale.

[Read more](#)  
Argaam  
30.05.2017

### Dussur and GE sign more than SR1bn joint venture in power

Dussur and GE have signed a joint venture agreement worth more than SR1 billion. The agreement represents significant progress towards achieving the Saudi Vision 2030 by continuing to localize gas turbine mfg. in Saudi Arabia and helping to further develop a global industrial supply chain for the energy sector.

[Read more](#)  
Saudi Gazette  
29.05.2017

### Saudi Steel Pipe wins SAR 97 mln Aramco contract

Saudi Steel Pipe Co. (SSP) on Thursday won a contract valued at more than SAR 97 million to supply Saudi Arabian Oil Co. (Saudi Aramco) with steel casing pipes, the company said in a statement to the Saudi bourse, Tadawul. The contract will begin in Q4 2017 while the financial impact will begin Q1 2018, it added.

[Read more](#)  
Argaam  
28.05.2017

## Saudi Aramco invests SAR 6 mln in smart control start-up

State-owned Saudi Aramco has invested up to SAR 6 million in a strategic partnership with Smart Control Co., a start-up firm of Badir Program for Technology Incubators, the Saudi Press Agency. Under the deal, SCC was valued at SAR 24 million.

[Read more](#)  
Argaam  
25.05.2017

## KFH Said in Talks for Bahrain Ahli United Bank, Kuwait Unit

Kuwait Finance House KSCP is in talks to buy Bahrain's Ahli United Bank BSC, in a deal that would create one of the Middle East's largest Islamic lenders with about \$85 billion of assets. Lower oil prices are forcing Gulf lenders to consolidate for scale and to better compete in a crowded market.

[Read more](#)  
Bloomberg  
29.05.2017

## Abu Dhabi launches \$870m solar power plant

Abu Dhabi has launched a AED 3.2 billion project to build the world's largest independent solar power plant, which will position the emirate as the global capital for best economic, environmental and technological practices. A ceremony was held on Wednesday to launch the solar photovoltaic plant.

[Read more](#)  
Trade Arabia  
25.05.2017

## STC to set up \$500 mln fund for tech investment

Saudi Telecom Co.'s (STC) board of directors approved on Wednesday the establishment of an independent fund worth \$500 million (SAR 1.9 billion) to be financed by five tranches worth \$100 million each. "The move is in line with STC's strategy to diversify its investments," the statement said.

[Read more](#)  
Argaam  
25.05.2017

## Marafiq JV to build 300MW mega power plant in Oman

Marafiq is in the process of developing a 300MW-capacity power project in the Special Economic Zone at Duqm in Oman. A partnership of Oman Oil Company & Kuwait Petroleum International is jointly developing the 230,000 bpd greenfield refinery at a cost of around US\$7bn.

[Read more](#)  
Technical Review Middle East  
28.05.2017

## Thomsun Group plans Dhs200m investment in UAE

Thomsun Group, a leading business conglomerate with operations in the Gulf and Indian subcontinent, has launched the region's first connected and live experience electronics store in Sharjah. Thomsun Group is one of the renowned companies in the UAE with business interests in various industries.

[Read more](#)  
Gulf Today  
26.05.2017

## Al Ahsa Development to start talks over stake sale

Al Ahsa Development Co.'s board of directors has approved starting talks to buy a partner's stake in Al-Ahsa Medical Services Co., which is 53.61 percent-owned by Al Ahsa Development. The highest bidder will be given priority.

[Read more](#)  
Argaam  
25.05.2017

## Etihad Close to Hiring Bank to Weigh Air Berlin Stake Sale

Etihad Airways PJSC is close to hiring financial advisers to look into strategic options for its stake in Air Berlin Plc, including a potential sale, people familiar with the matter said. The plan is part of a broader review into its equity holdings in struggling airlines.

[Read more](#)  
Bloomberg  
26.05.2017

## AXA Insurance allocates SAR 150 mln to boost solvency

AXA Cooperative Insurance Co. has allocated SAR 150 million from the total SAR 250 million it obtained as proceeds from the rights issue to boosting its solvency margin. A total of SAR 125 million from the allocation was used in various investments.

[Read more](#)  
Argaam  
29.05.2017

## Saudi Electricity inks \$1.46bn projects deal

Saudi Electricity Company has finalized implementation and operation of a number of electric transmission and interconnection projects in the northern regions of the kingdom at a total cost of SR5.5 bil. They included six plants for transmitting electric energy.

[Read more](#)  
Trade Arabia  
25.05.2017

## Riyad Cap considers buying stake in Boudl Hotels

Riyad Capital is planning to acquire a stake in Boudl Hotels & Resorts, which operates in Saudi Arabia's hospitality and accommodation sector, unnamed sources close to the matter told Argaam. No further details were disclosed about the size of the planned stake or value of the deal.

[Read more](#)  
Argaam  
25.05.2017

## Abu Dhabi approves Dhs74.2b plan

Abu Dhabi Executive Council has approved two infrastructure development projects in Abu Dhabi worth Dhs74.2 billion. The projects announced by the executive committee are part of Abu Dhabi Plan to ensure water and energy sustainability.

[Read more](#)  
Gulf Today  
29.05.2017

## UAE ministry 'managing 12 projects worth \$390m'

UAE's Ministry of Infrastructure Development is currently managing 12 vital projects, as part of its investment programme, which is distributed around several of the country's emirates at a total cost of Dh1.43 billion (\$390 million), a report said.

[Read more](#)  
Trade Arabia  
30.05.2017

## MENA e-commerce market value seen to top \$6.7b in 2017

The number of online shoppers in the MENA region is growing exponentially, bringing the regional e-commerce market to unprecedented expansion. The ME e-commerce sector, has skyrocketed by 1,500% over the last 10 years due mainly to its young demographics with high disposable income & high Internet penetration rate.

[Read more](#)  
Saudi Gazette  
29.05.2017

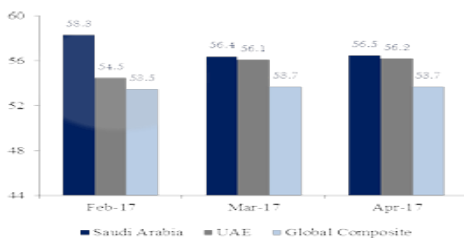
## Muscat Gases to sell stake in unit to Air Products

Oman's Muscat Gases Company has signed a conditional agreement with Air Products Leasing BV to sell a majority stake in its industrial gases business to Air Products. The transaction is subject to the approval of the shareholders in an extraordinary general meeting which will take place soon, it added.

[Read more](#)  
Trade Arabia  
30.05.2017

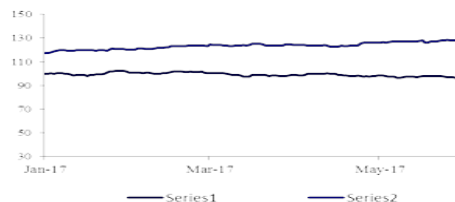
## Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC,JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



Shangri-la Business Tower, Office 807  
Sheikh Zayed Road  
Dubai-UAE  
PO Box: 215378  
Tel: +971 (4) 3866400  
Fax: +971 (4) 3866407  
info@gatecapital.net  
www.gatecapital.net

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