



## Gate Capital Weekend Brief

22 - 28 June 2017

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### ABB in talks to buy out L&T's electrical business

ABB, the Swedish-Swiss multinational, is in discussions with Larsen & Toubro to acquire its electrical and automation division. ABB owns 75% in ABB India & the acquisition will help the Zurich headquartered firm consolidate its position in the country.

[Read more](#)  
Economic Times  
22.06.2017

### Americana Group Is De-listing From Boursa Kuwait

The Board of the Kuwait Food Company announced on 30th March 2017 that it will recommend the approval of a voluntary de-listing of the company from Boursa Kuwait. The move came after Adeptio AD Investments SPC Ltd. completed its compulsory acquisition of the company by purchasing an additional 26.6% of shares.

[Read more](#)  
Forbes Middle East  
24.06.2017

### Oman's Al Ahlia Insurance Co to launch IPO soon

Al Ahlia Insurance Company SAOG, one of Oman's oldest insurance companies has announced its intention to launch its Initial Public Offering soon. The company would be offering 25% of its share capital to the public through an IPO.

[Read more](#)  
Zawya  
22.06.2017

### Euro Mena announces acquisition of minority stake in Morocco's Retail Holding SA

The Group was established in the mid-80s by Mr. Zouhair Bennani, initially as a single supermarket in Rabat, operating under the Hyper brand. Over the years the Group grew substantially, and is now one of the major retailers in Morocco.

[Read more](#)  
CPI Financial  
27.06.2017

### MENA's M&A Market Remains Dynamic Off The Back Of A Record Year

The second half of 2016 was a record time for mergers and acquisitions (M&A) in MENA, with \$30.5 billion in deals—almost three times the first half of the year. Megadeals drove this exceptional activity with four transactions above \$1 billion, stacking up to \$24.2 billion.

[Read more](#)  
Forbes Middle East  
26.06.2017

## Dewa awards water pipeline contract worth Dh248 million

The Dubai Electricity and Water Authority (Dewa) has awarded a contract to supply, extend and commission 40km of water pipelines at a total cost of Dh248 million. This supports strategy and plans to meet the needs of the comprehensive development of electricity and water for the Dubai Plan 2021.

[Read more](#)  
Khaleej Times  
27.06.2017

## GFH exits part of its real estate portfolio

GFH would like to inform its shareholders and the markets that it has signed an agreement with Promoseven Holdings in Bahrain to exit part of its real estate portfolio with an approximate value of \$55 million. The deal comes as part of

[Read more](#)  
CPI Financial  
28.06.2017

## Dafza eyes big Spanish investment

The Dubai Airport Freezone Authority recently participated at the 19th International Logistics and Material Handling Exhibition in Barcelona, Spain, with the aim of helping increase foreign direct investment opportunities between the freezone and investors from Spain and the other participating countries.

[Read more](#)  
Trade Arabia  
26.06.2017

## Abraaj Plans IPO of South African Consumer Firm Libstar

Abraaj Group is planning an initial public offering of South African food and personal care maker Libstar, which may value the firm at as much as \$1 billion, according to people familiar with the matter. The buyout firm is working with JPMorgan, Standard Bank on IPO.

[Read more](#)  
Bloomberg  
22.06.2017

## Arabtec wins regulatory nod for share capital cut

Arabtec Holding, a leading contractor for social and economic infrastructure, said it has secured regulatory approval for its new capital reduction plan. The move is aimed at slashing its share capital from Dh6.1 billion to Dh1.5 billion, said the Emirati firm in its statement to the Dubai Financial Market.

[Read more](#)  
Trade Arabia  
25.06.2017

## Etihad, China Southern Airlines announce deal

Etihad Airways, the national airline of the UAE, and China Southern Airlines, Asia's largest airline, have announced a new codeshare partnership which comes into effect from 22nd June 2017. This increases the number of codeshare agreements operated by the Abu Dhabi-based airline to 53.

[Read more](#)  
Gulf Today  
23.06.2017

## Dubai's Dodsal wins deal for \$1.1bn Algeria gas project

Dubai-based Dodsal Group has been awarded a contract from Sonatrach, Algeria's state energy producer, to execute engineering, procurement and construction on a \$1.1 billion pipeline project. The work will begin shortly and is scheduled to be completed in 2020.

[Read more](#)  
Arabian Business  
25.06.2017

## Gulf Union deposits fractional shares after capital cut

Following its capital reduction, Gulf Union Cooperative Insurance Co. has sold 5,507 fractional shares at SAR 16.64 per share for a total of SAR 91,636, and deposited the funds on Tuesday in the shareholders' accounts.

[Read more](#)  
Argaam  
22.06.2017

## Dubai retail giant signs franchise deal for French interiors brand

Dubai-based retail giant Majid Al Futtaim has announced that it has reinforced its move into home furniture and interior style market through its new franchise partnership with Maisons Du Monde. The agreement started with the launch of the first Maisons du Monde store in Dubai's City Centre Mirdif.

[Read more](#)  
Arabian Business  
22.06.2017

## Third Point takes \$3.4 billion stake in Nestle

Activist investor Daniel Loeb's Third Point has taken a stake of 3.28 billion Swiss francs in Switzerland's Nestle and urged the world's largest packaged-foods company to find ways to accelerate growth. The stake amounts to about 1.25 per cent of Nestlé's shares.

[Read more](#)  
Trade Arabia  
26.06.2017

## Dubai businessman buys South African T20 team, eyes IPL franchise

Dubai businessman was one of eight buyers of a Twenty20 franchise in the South African Global League this week. While figures have not been disclosed, Ajay Sethi, who purchased Port Elizabeth franchise, said the teams in the South African T20 League have been sold for between \$30 million and \$55 million.

[Read more](#)  
Arabian Business  
22.06.2017

## India's Sterling and Wilson wins major UAE power project

Sterling and Wilson has won both the turnkey engineering, procurement, construction, operation & maintenance contract for the world's largest single location solar photovoltaic plant at Sweihan in Abu Dhabi, UAE. The plant is being jointly developed by Marubeni, along with Jinko and Abu Dhabi Water and Electricity Authority.

[Read more](#)  
Trade Arabia  
22.06.2017

## Foreigners 'to inject billions' into Saudi on MSCI inclusion

Saudi Arabia could become the 9th largest country on the MSCI Emerging Market index if it wins inclusion in 2019, attracting billions of dollars of inflows. A paper from Capital Economics said a listing on the MSCI Emerging Market index would help the kingdom to attract potential inflows of more than \$38 billion.

[Read more](#)  
Arabian Business  
22.06.2017

## Emaar unit to operate Jabal Omar's Makkah luxury hotel

JODC, a leading real estate development company in the region, has signed up Emaar Hospitality Group's premium luxury hotel brand Address Hotels + Resorts to manage its flagship hospitality project in Makkah, Saudi Arabia. This also marks the first expansion of Address Hotels + Resorts to Saudi Arabia.

[Read more](#)  
Saudi Gazette  
23.06.2017

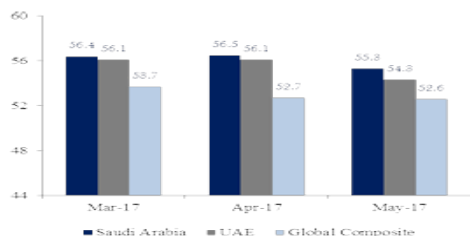
## Dubai developer says luxury Palm apartments sold out

Dubai-based luxury property developer Seven Tides has announced that its DUKES Dubai Sky Collection apartments have sold out, just a month after the properties were launched. Investors were made up of a mix of nationalities including Indians, Egyptians, Syrians, Chinese, South Africans, Brits and Emiratis.

[Read more](#)  
Arabian Business  
26.06.2017

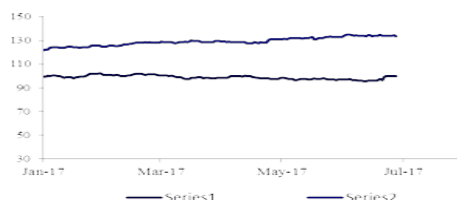
## Market Indicators

Purchasing Managers' Index (PMI)



Source: HSBC, JP Morgan, Markit

S&P GCC Composite & MSCI World Indices



S&P Indices & MSCI Inc



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