



Gate Capital Weekend Brief

17 - 23 August 2017

In this issue

- \$55bn healthcare projects coming up in Mena
- DAE completes acquisition of world's 10th biggest aircraft lessor
- Invest Group Overseas (IGO) commits investment of over AED 2 billion by 2020
- Saudi Steel Pipe wins SAR 250 mln Aramco contract
- Drake & Scull unit wins Business Bay tower deal
- SABB to buy HSBC stake in SABB Takaful
- Absa Bank Ltd. refinances and upsizes Harmony Gold Ltd. existing Term Debt Facility
- Total acquires Maersk's oil and gas unit for \$7.45bn
- Mulkia-Gulf REIT offers subscription through multiple entities
- Investcorp to acquire undisclosed Swiss private bank in London
- Shell completes sale of Sadaf stake to Sabic
- StanChart supports \$12b worth deals for Oman
- NCB completes Phase I of 2.1 mln share buyback
- Byblos Bank and Sanad sign loan agreement
- Kingdom Holding denies stake buy in Russian bank
- KOC awards Saipem \$850mn onshore E&C contract in Kuwait
- OOC completes Korean power plant Phase IV
- Alhokair inks SAR 1.3 bln murabaha facility with Al Rajhi Bank
- New contracts awarded for Abu Dhabi's Hail, Ghasha gas project
- Alandalus Property's shareholders approve sale of mall, hotel

\$55bn healthcare projects coming up in Mena

Healthcare projects worth \$55.2 billion are currently in the pipeline in the MENA region according to latest industry estimates. A total of 37 mega hospital projects worth about \$28.2 billion are already under way in the Gulf region, and these are expected to add 22,500 hospital beds to existing capacity.

[Read more](#)
Trade Arabia
20.08.2017

DAE completes acquisition of world's 10th biggest aircraft lessor

Dubai Aerospace Enterprise (DAE) Ltd has completed the acquisition of Dublin-based AWAS group of companies that will help propel into the top tier of global aircraft lessors. The deal to acquire world's 10th biggest aircraft lessor was announced in April this year.

[Read more](#)
Khaleej Times
20.08.2017

Invest Group Overseas (IGO) commits investment of over AED 2 billion by 2020

IGO, a Dubai-based developer of superior residential assets, today launched mega residential development IGO 101 and announced its commitment to invest in projects valued more than AED 2 billion leading up to 2020. With construction to begin in December 2017, IGO 101 is scheduled for completion in Q4 2020.

[Read more](#)
CPI Financial
22.08.2017

Saudi Steel Pipe wins SAR 250 mln Aramco contract

Saudi Steel Pipe Co. (SSP) on Thursday said its associate firm, Global Pipe Co., has won a contract valued around SAR 250 million to supply Saudi Arabian Oil Co. (Saudi Aramco) with steel casing pipes. Global Pipe is a Saudi-German joint venture with a total investment of SAR 660 million.

[Read more](#)
Argaam
17.08.2017

Drake & Scull unit wins Business Bay tower deal

Drake & Scull International has confirmed that its subsidiary, Gulf Technical Construction Company, has been awarded a AED 175 million contract to build a residential tower in Dubai's Business Bay. The contract is by Orion Real Estate Development for its West Bay residential tower project.

[Read more](#)
Trade Arabia
21.08.2017

SABB to buy HSBC stake in SABB Takaful

Saudi British Bank inked an agreement w/ HSBC Asia Holdings BV & other wholly-owned subsidiaries of HSBC Holdings plc to buy their combined 32.5% stake in SABB Takaful for SAR 10.66/share, totaling SAR 117.8 million. The deal is expected to be finalized in H2 2017, subject to regulatory and shareholders' approvals.

[Read more](#)

Argaam

20.08.2017

Absa Bank Ltd. refinances and upsizes Harmony Gold Ltd. existing Term Debt Facility

Absa Bank has successfully refinanced and upsized Harmony Gold Limited's existing \$250,000,000 Term Debt to a three year \$350,000,000 facility. The transaction was oversubscribed with the debt syndicated to a total of eight lenders, including three new lenders.

[Read more](#)

CPI Financial

21.08.2017

Total acquires Maersk's oil and gas unit for \$7.45bn

Total announced plans to buy oil & gas business of A P Møller-Mærsk in a \$7.45 billion deal saying the move will strengthen operations in North Sea. The boards of Total & A P Møller-Mærsk have approved the acquisition by Total of 100% of the equity of Maersk Oil & Gas in a share & debt transaction.

[Read more](#)

Trade Arabia

22.08.2017

Mulkia-Gulf REIT offers subscription through multiple entities

In an unprecedented move, subscriptions of Mulkia-Gulf REIT Fund will be open through Banque Saudi Fransi and Aljazira Capital, in addition to the fund manager, Mulkia Investment Company. Mulkia-Gulf REIT, the seventh REIT listed on Tadawul, is a Sharia-compliant fund that targets capital of SAR 600 million.

[Read more](#)

Argaam

22.08.2017

Investcorp to acquire undisclosed Swiss private bank in London

Investcorp has agreed to acquire an interest in a Swiss private bank in London. In an announcement on Bahrain Bourse on 17 August 2017, revealed that that it has agreed to acquire a significant but less than majority interest in a Swiss private bank.

[Read more](#)

CPI Financial

22.08.2017

Shell completes sale of Sadaf stake to Sabic

Royal Dutch Shell has completed the sale of its 50% share in Sadaf, a petrochemicals joint venture located in Al Jubail, Saudi Arabia, to Saudi Basic Industries Corp (Sabic) for \$820 million. Sabic already owns the other 50 per cent stake.

[Read more](#)

Trade Arabia

19.08.2017

StanChart supports \$12b worth deals for Oman

Leading international bank Standard Chartered continues to play a pivotal role in supporting the fund-raising initiatives of the Omani government and various state-backed entities that in the past six months alone have resulted in financing deals totalling a hefty \$12 billion.

[Read more](#)

Oman Observer

21.08.2017

NCB completes Phase I of 2.1 mln share buyback

National Commercial Bank (NCB) has completed the first phase of buying back 2.1 million shares of its Executive Employees Stock Program, after obtaining shareholders' approval last May. The shares will be vested within three years under the program, the bank said in a bourse statement.

[Read more](#)

Argaam

17.08.2017

Byblos Bank and Sanad sign loan agreement

Byblos Bank and The SANAD Fund for MSME have signed a loan agreement, under which up to \$20 million will be on-lent to SMEs in Lebanon. These funds will be allocated to support their financing needs and contribute to creating more jobs, curbing poverty, and spurring growth and development.

[Read more](#)

CPI Financial

17.08.2017

Kingdom Holding denies stake buy in Russian bank

Kingdom Holding Co. (KHC) has denied media reports that chairman Prince Alwaleed Bin Talal has expressed interest in buying a stake in any Russian bank. It was earlier reported that Prince Alwaleed had expressed interest in buying a stake in Russia's Bank Jugra.

[Read more](#)
Argaam
17.08.2017

KOC awards Saipem \$850mn onshore E&C contract in Kuwait

Saipem has been awarded a new contract in the onshore engineering and construction sector worth approximately \$850million. Activities involve engineering, procurement, construction and commissioning for the 'feed pipelines for new refinery project in relation to the development of the new Al Zour refinery.

[Read more](#)
Arabian Oil and Gas
19.08.2017

OOC completes Korean power plant Phase IV

GS EPS, an independent power producer in association with Oman Oil Company's investment arm in the energy and energy-related sectors and GS Holdings has completed the construction of the fourth phase of 'environment-friendly' 900MW LNG-fired combined-cycle power plant.

[Read more](#)
Oman Tribune
20.08.2017

Alhokair inks SAR 1.3 bln murabaha facility with Al Rajhi Bank

Fawaz Abdulaziz Alhokair Co. signed on Tuesday a murabaha financing agreement worth SAR 1.25 billion with Al Rajhi Bank, the Saudi retailer said in a statement to Tadawul. The loan facility will go towards repaying all short-term loans.

[Read more](#)
Argaam
23.08.2017

New contracts awarded for Abu Dhabi's Hail, Ghasha gas project

2 new contracts have been awarded as part of the Hail & Ghasha sour gas project in Abu Dhabi, it was announced here by contractors KBR Inc. The Hail & Ghasha Project, 1 of the largest sour gas fields projects being developed by ADNOC, is forecast, when completed, to produce about 1 bn cubic feet of sour gas/day.

[Read more](#)
Zawya
22.08.2017

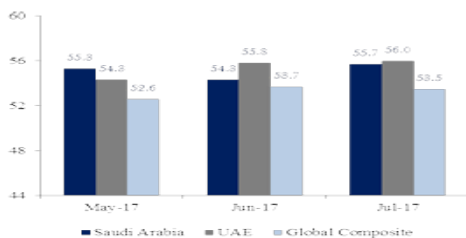
Alandalus Property's shareholders approve sale of mall, hotel

Alandalus Property Co.'s general assembly approved on Sunday an agreement to sell the Andalus Mall and attached hotel, Staybridge Suites Jeddah, for SAR 1.35 billion to a real estate investment traded (REIT) fund managed by NCB Capital, the company said in a bourse statement.

[Read more](#)
Argaam
21.08.2017

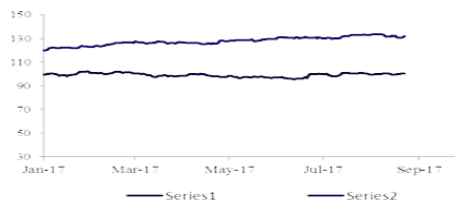
Market Indicators

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

Disclaimer: Gate Capital Ltd. undertakes all reasonable measures to ensure the reliability of the information included in this Newsletter. Information contained in this publication has been compiled from sources believed to be reliable but no representation and no reliance should be made on the accuracy, completeness or correctness of the information. Contents in this publication do not reflect the recommendation, opinion or views of Gate Capital Ltd. but serve purely for information purposes.