



بنك الإمارات دبي الوطني
Emirates NBD

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Equity Weekly

Global Equities

As anticipated last week, some key equity markets did appear jaded even as macro factors remained supportive. The MSCI World index declined -0.2% mainly on the back of weakness in developed markets. The MSCI G7 index dropped -0.2% 5d.

Volatility was slightly lower with the exception of the V2X index (Europe) which jumped +18.1% 5d. The VIX index (US) and the JP Morgan EM Volatility index dropped -1.8% 5d and -1.0% 5d respectively.

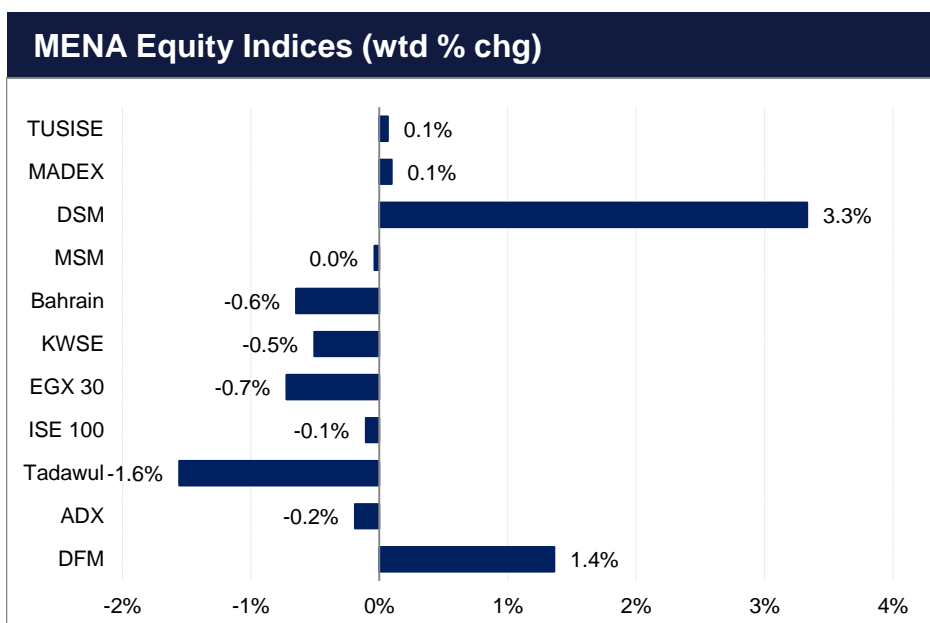
While the factors supporting strength in equity markets remain in place, it does appear that investors are getting slightly concerned about rich valuations and that the next move higher would need some further affirmative data. This makes the upcoming economic data critical. Regionally, the markets are likely to be dictated by broad emerging market flows.

MENA Markets

It was a mixed week of trading for MENA equities marked by decline in trading volumes and continued divergence with movement in oil prices. The S&P Pan Arab Composite index declined -0.1% 5d even as ICE Brent futures rallied +8.3% 5d.

The Qatar Exchange (+3.3% 5d) outperformed its peers by a wide margin. It was the seventh consecutive week of gains for Qatari stocks. Last week, gains were mainly on the back of announcement from FTSE that it has relaxed liquidity criteria for inclusion of stocks in the EM index. The index provider also increased the expected number of stocks to 21 from 17 earlier. The results are scheduled to be announced on 31 August 2016 with Phase 1 scheduled in the middle of September 2016 and Phase 2 scheduled for March 2017. The announcement prompted sharp rally in FTSE-related stocks with foreign investors buying stocks worth USD 125mn last week alone.

The Tadawul closed -1.6% 5d lower with the index closing below key technical level of 6,300. The decline in the index despite sharp gains in oil prices can be partly attributed to the adverse developments in the Yemen conflict. Industrial sector stocks were among the worst performers with losses of -5.0% wow.



Source: Bloomberg

Continuing with the momentum of capital market reforms, the CMA decided to adopt book building process for pricing the IPOs. Additionally, the regulator also decided to allow QFIs to participate in the IPOs. The decision will come into effect from start of 2017. The IPO rules are in line with previous moves to liberalize the stock market and prepare base for the massive part privatization plans announced earlier in the year.

UAE bourses closed mixed with the ADX index (-0.2% 5d) underperforming the DFM index (+1.4% 5d) for a second consecutive week. Drake & Scull declined -6.2% 5d after reporting weaker than expected Q2 2016 numbers. DP World closed the week with gains of +7.0% after the company reported a 53% y/y increase in H1 2016 net profit. The adjusted EBITDA margin for the company improved to 56.2% from 48.6%. The company kept the capital expenditure guidance for 2016 unchanged and said that it expected H2 2016 throughput performance to be improve and like-for-like financial performance to be similar to H1 2016.

Developed Markets

Developed market equities closed lower amid skepticism over the recent rally and rich valuations. Renewed concerns over Italian banks led European equities lower while continued strength in the JPY dragged Japanese stocks lower. The Euro Stoxx 600 index and the Nikkei index declined -1.7% 5d and -2.2% 5d respectively. US equities, on the other hand, simply lacked a catalyst for a move higher with the S&P 500 index closing flat.

Emerging Markets

Emerging market equities continued to outperform global equity markets. The MSCI emerging markets index closed flat compared with a drop of -0.2% 5d in the MSCI World index. Gains in emerging markets were led by the BRIC bloc with the MSCI BRIC index adding +0.7% 5d.

Over the weekend, the government appointed Urjit Patel as the new governor of the Reserve Bank of India. Urjit Patel is currently the deputy governor at the RBI and is considered to be the architect of the central bank's inflation targeting policy. The decision of the government indicates that it prefers continuity and should also enable a smoother transition to the monetary policy committee next month. In terms of interest rates, the appointment of Urjit Patel should suggest that the central bank is likely to remain data dependent with inflation trajectory as a key input. The announcement could disappoint equity markets which were pricing in a more market friendly appointment.

Market Data

MENA Equity Indices

Index	Last Price	wtd % chg	T.Value 5d avg (USDmn)	BEst P/E	BEst P/B	Div Yield	% above 200d MA
DFM	3,572	1.4%	31.5	11.6	1.3	4.2	69.44
ADX	4,518	-0.2%	13.7	12.1	1.5	5.4	63.93
Tadawul	6,227	-1.6%	210.9	13.1	1.4	3.9	31.58
ISE 100	78,146	-0.3%	315.5	9.1	1.1	2.9	54.00
EGX 30	8,317	-0.7%	66.8	10.5	1.4	1.8	68.97
KWSE	5,472	-0.5%	78.0	-	-	4.3	37.86
Bahrain	1,149	-0.6%	2.5	-	-	4.6	-
MSM	5,894	0.0%	23.1	9.0	1.1	5.0	80.00
Qatar Exchange	11,320	3.3%	31.0	14.2	1.8	3.6	95.00
MADEX	8,160	0.0%	0.4	17.1	2.3	4.1	78.72
TUSISE	5,386	-0.2%	0.2	24.5	4.1	2.0	53.49

Developed Market Indices

Dow Jones	18,553	-0.1%	5,073.8	17.5	3.2	2.6	90.00
S&P 500	2,184	0.0%	27,845.4	18.6	2.8	2.1	81.56
Nasdaq	5,238	0.1%	14,800.8	22.6	3.5	1.2	62.29
FTSE 100	6,859	-0.8%	6,139.8	17.6	1.8	4.0	74.26
Dax	10,544	-1.6%	2,908.0	13.6	1.5	3.1	58.62
Cac 40	4,401	-2.2%	2,490.7	14.6	1.3	3.8	64.10
Swiss	8,127	-2.0%	2,073.2	17.7	2.3	3.5	50.00
Nikkei	16,546	-2.2%	120.0	16.8	1.4	2.0	26.79
Australia	5,527	-0.1%	2,528.1	17.2	1.9	4.3	83.16
Stoxx 600	340	-1.7%	21,465.3	16.2	1.7	3.6	64.20

Emerging Market Indices

Hong Kong	22,937	0.7%	503.9	12.7	1.1	3.6	84.00
Shanghai	3,108	1.9%	6,100.2	14.5	1.5	1.9	56.76
Korea	2,056	0.3%	3.7	11.6	1.0	1.6	52.76
Sensex	28,077	-0.3%	1.5	17.6	2.9	1.5	83.33
Nifty	8,667	-0.1%	21.2	18.0	2.8	1.4	80.39
Karachi	39,499	-1.0%	0.9	9.3	1.5	5.4	82.42
Taiwan	9,034	-1.3%	71.1	14.5	1.6	4.0	67.14
Bovespa	59,099	1.4%	525.0	15.4	1.5	2.9	88.14
Micex	1,960	-0.4%	6.2	7.3	0.8	4.5	78.00
Jo'burg	52,772	-0.1%	129.3	17.2	2.1	3.0	68.75
Vietnam	662	1.0%	0.0	16.4	2.3	2.3	60.07
Jakarta	5,416	0.7%	0.0	17.8	2.6	1.8	70.84

Source: Bloomberg, BEst – Bloomberg Estimate

Relative Valuations

Benchmark Equity Indices

Index	Last Price	wtd % chg	1m % chg	Ytd % chg	BEst P/E	BEst P/B	Div Yield
MSCI World	1,732	-0.2%	1.5%	4.2%	17.57	2.08	2.59
MSCI G7	1,559	-0.2%	1.4%	4.8%	17.70	2.14	2.40
MSCI EM	910	0.0%	4.7%	14.6%	13.57	1.50	2.60
MSCI FM	492	-0.2%	0.4%	-2.8%	10.87	1.38	4.17
S&P Pan Arab	642	-0.1%	-0.9%	-2.6%	12.13	1.34	4.04
DUAE INDEX	3,338	1.1%	1.5%	9.2%	11.60	1.45	4.42
DKUW INDEX	2,764	-0.1%	2.8%	-9.9%	-	-	-
DQAT INDEX	6,228	3.7%	6.7%	12.0%	14.03	1.88	3.26
DKUS INDEX	2,138	0.7%	3.4%	-4.6%	11.35	1.31	4.26
DQAS INDEX	8,165	1.8%	4.9%	9.1%	17.63	1.76	3.64

Relative to S&P Pan Arab Composite Index

Index	PE	PB	Dvd Yield	Index	PE	PB	Dvd Yield
DFM	-4.1%	-5.9%	3.9%	Bahrain	-	-	14.3%
ADX	-0.1%	10.9%	33.5%	MSM	-25.9%	-20.2%	23.2%
Tadawul	7.9%	3.1%	-3.8%	Qatar	17.1%	34.4%	-11.1%
KWSE	-	-	6.9%	TUSISE	102.3%	205.59%	-49.7%

Relative to MSCI G7 Index

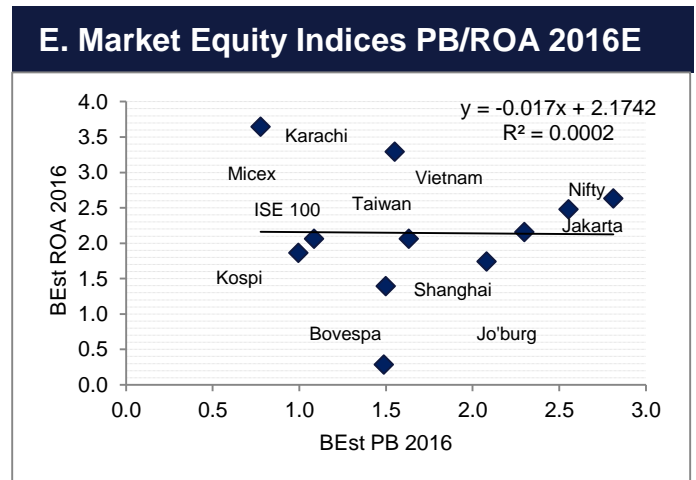
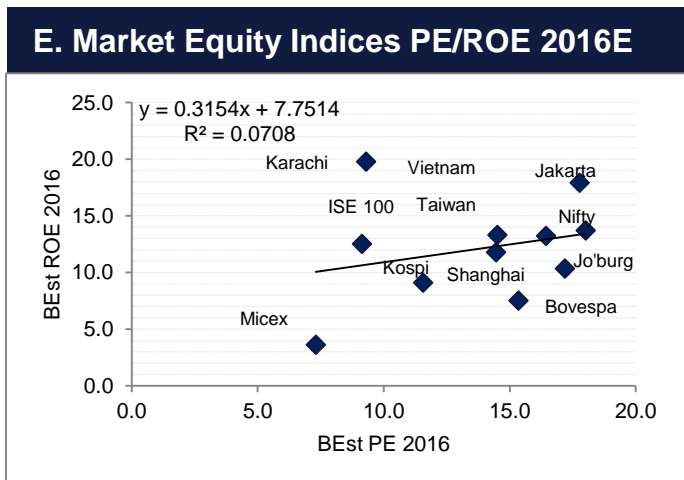
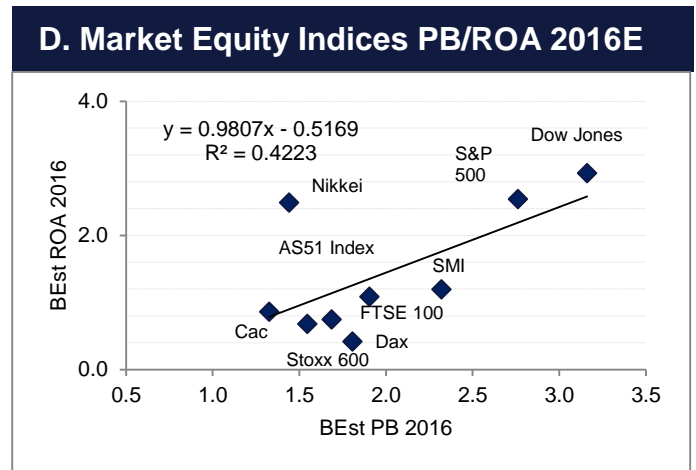
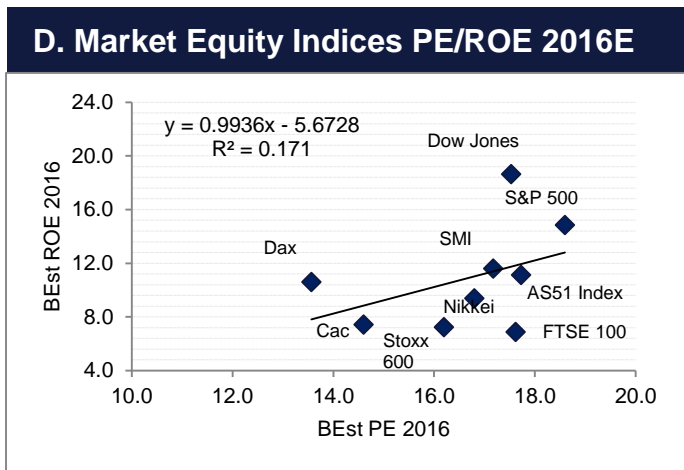
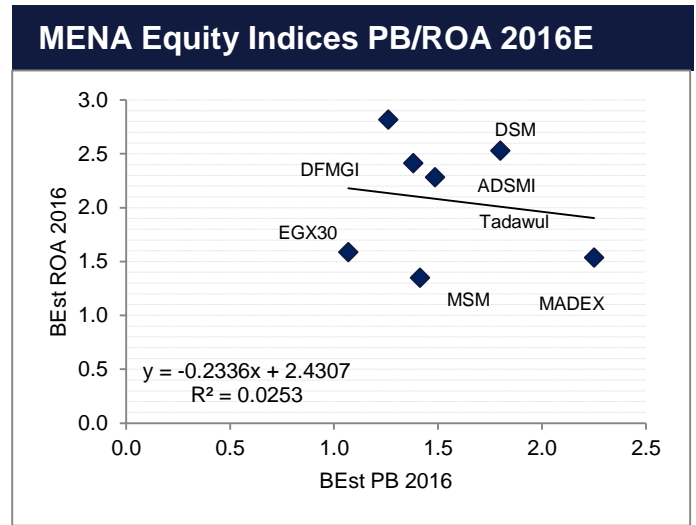
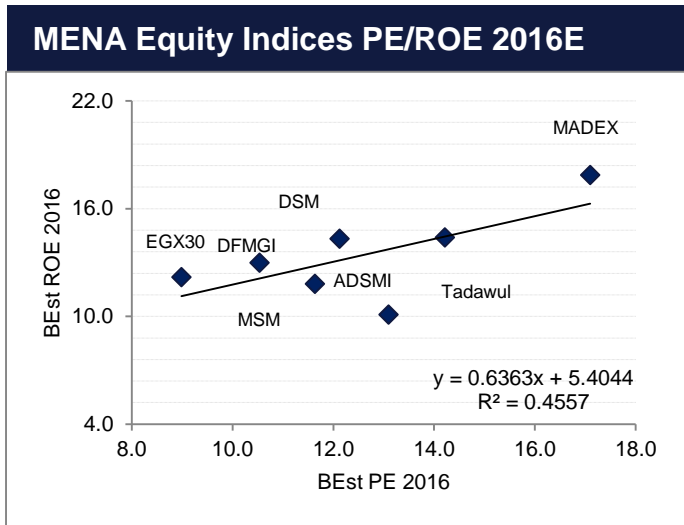
Dow Jones	-1.0%	47.9%	7.6%	Cac 40	-17.6%	-38.0%	58.0%
S&P 500	5.0%	29.3%	-11.6%	Swiss	0.1%	8.5%	47.6%
Nasdaq	27.9%	65.0%	-50.0%	Nikkei	-5.1%	-32.6%	-16.6%
FTSE 100	-0.5%	-15.5%	65.9%	Australia	-3.0%	-10.9%	79.7%
Dax	-23.4%	-27.6%	30.5%	Stoxx 600	-8.5%	-21.1%	50.5%

Relative to MSCI Emerging Market Index

Hong Kong	-6.5%	-23.1%	36.8%	Jo'burg	26.8%	39.1%	16.3%
Shanghai	6.6%	0.1%	-25.5%	Vietnam	21.2%	53.6%	-11.4%
Korea	-14.8%	-33.6%	-39.6%	Jakarta	31.0%	70.7%	-32.1%
Sensex	30.0%	91.0%	-43.5%				
Nifty	32.8%	88.0%	-47.3%				
Karachi	-31.5%	3.6%	107.5%				
Taiwan	7.0%	9.0%	54.0%				
Bovespa	13.2%	-0.5%	10.5%				
Micex	-46.2%	-48.1%	73.6%				

Source: Bloomberg, BEst – Bloomberg Estimate

Relative Valuations



Source: Bloomberg

Key Indicators

Top Dividend Yielding Stocks – GCC*

Stock	Price (LCL)	M. Cap (USD)	BEst Dvd Yld	BEst P/E	BEst P/B
FGB	11.90	14.58b	7.71%	9.40	1.55
Al Hokair	31.43	461.00m	7.38%	7.92	-
Saudi Telecom Co	57.57	30.71b	7.33%	10.79	1.80
Dubai Islamic Bank	5.60	7.54b	7.23%	8.07	1.40
Advanced Petchem	37.01	1.94b	6.72%	11.70	2.67
ADCB	6.60	10.05b	6.38%	8.23	1.22
Al Tayyar Travel	35.42	1.98b	5.90%	7.52	1.30
Sabic	83.44	66.76b	5.50%	15.15	1.41
Yansab	44.69	6.70b	5.37%	16.10	1.62
Masraf Al Rayan	39.10	8.05b	4.58%	15.02	2.23

*Stocks whose average daily value traded over 20 days exceeds USD 5mn are only included
Source: Bloomberg

Stocks

Company	Price LLC	Market Cap (USD mn)	PE 2015	BEst PE 2016	ROE 2015	BEst ROE 2016	PB 2015	ROA 2015	Dvd Yld 2015	BEst DvdYI d 2016	RSI	Avg Value Traded 3m (USD mn)
Telecom Sector												
Global Telecom	3.97	2345.6	-	20.3	-	18.3	4.1	-2.3	0.0	0.0	55	4.8
Telecom Egypt	9.56	1838.1	3.7	6.4	10.8	8.8	0.4	9.0	11.7	8.4	62	2.5
NMTC	1020.00	1740.9	20.8	2.7	3.7	6.8	0.8	1.8	9.1	11.4	39	0.0
Zain	335.00	4814.2	8.8	8.2	9.7	10.4	0.9	4.6	8.6	9.6	49	1.7
Oredoo	106.40	9326.5	11.3	15.3	9.4	9.7	1.1	2.2	4.0	3.5	87	3.2
Etihad Etisalat	23.61	4814.4	-	69.8	-6.2	1.3	1.4	-2.4	0.0	1.6	32	7.2
STC	57.57	30795.9	14.8	11.0	15.3	16.1	2.3	9.9	5.8	7.2	23	4.7
Zain KSA	6.88	1066.1	-	-	-19.4	-21.9	1.1	-3.7	0.0	0.0	35	6.5
Etisalat	19.75	46999.9	16.5	19.7	19.3	19.6	3.2	6.4	5.0	4.1	51	10.0
Du	6.68	8264.2	12.1	16.9	24.8	23.9	3.0	10.8	8.4	5.2	56	1.2
Average			12.6	18.9	7.5	9.3	1.8	3.6	5.3	5.1		
Petrochemicals & Fertilisers Sector												
IQ	115.90	19277.0	15.1	19.5	13.2	10.7	2.0	12.3	4.5	4.2	72	5.1
Sahara Petchem	10.85	1269.4	102.4	19.5	0.8	4.1	0.8	0.5	4.9	4.1	45	6.3
Sabir	83.44	67591.0	12.2	16.3	11.6	9.2	1.4	5.6	7.2	5.3	53	137.2
SIPCHEM	12.54	1251.4	17.7	16.8	4.9	4.3	0.9	1.7	4.3	4.2	36	1.2
Saudi Kayan	6.84	2739.6	-	-	-9.3	-0.1	0.8	-2.8	0.0	0.0	50	26.9
Sidi Kerir Petchem	13.02	769.9	7.1	8.2	32.1	31.2	2.3	23.6	11.0	10.3	53	0.3
Yansab	44.69	6689.1	15.1	16.9	7.8	9.9	1.2	5.6	6.2	5.1	59	4.2
Chemanol	6.60	213.8	-	-	-9.5	-7.6	0.6	-5.3	-	3.4	37	2.0
APPC	37.01	1941.4	8.7	11.7	29.2	22.2	2.5	18.5	7.9	6.8	42	4.6
Safco	64.96	7249.0	16.1	18.8	27.6	18.9	4.5	23.8	7.3	5.7	65	4.2
Ma'aden	35.47	11060.1	63.8	56.7	2.2	3.2	1.4	0.7	0.0	0.0	41	12.4
Tasnee	13.69	2443.4	-	35.6	-14.5	2.8	0.9	-3.1	0.0	0.0	55	6.1
Average			28.7	22.0	8.0	9.1	1.6	6.8	4.8	4.1		
Food & Retail Sector												
Almarai	54.75	11625.1	24.4	22.2	16.7	16.7	3.9	7.5	1.5	1.8	48	3.8
Othaim	99.24	1190.7	17.3	17.7	22.4	20.7	3.6	8.5	2.2	2.0	45	0.8
Alhokair	42.69	2390.9	25.3	12.6	33.3	26.6	8.5	13.6	2.3	4.1	48	10.0
Jarir Marketing	106.15	2573.7	17.4	13.0	57.9	47.5	9.6	34.0	4.8	6.4	41	3.4
Savola	34.17	4883.5	15.0	15.8	17.5	10.8	2.5	6.7	4.0	3.9	39	4.8
Agthia	5.99	980.1	19.9	12.8	15.8	17.2	3.0	10.1	1.6	2.7	25	0.7
Average			19.9	15.7	27.3	23.3	5.2	13.4	2.7	3.5		

Stocks

Company	Price LLC	Market Cap (USD mn)	PE 2015	BEst PE 2016	ROE 2015	BEst ROE 2016	PB 2015	ROA 2015	Dvd Yld 2015	BEst DvdYI d 2016	RSI	Avg Value Traded 3m (USD mn)
Real Estate Sector												
Aldar	2.84	6100.9	7.2	10.2	13.3	11.0	0.9	6.8	4.3	3.7	54	7.4
Barwa Real Estate	37.40	4008.2	5.1	-	18.3	-	0.9	10.7	5.5	-	66	2.1
Dar AL Arkan	5.94	1713.4	18.8	15.3	2.0	1.8	0.4	1.4	0.0	0.0	44	64.8
Deyaar Development	0.61	959.6	10.2	43.6	6.4	1.7	0.6	4.7	0.0	-	50	1.9
Emaar Economic City	13.63	3138.9	35.9	27.7	3.6	4.8	1.3	1.8	0.0	-	39	7.2
Emaar Properties	7.30	14307.8	10.0	11.8	11.5	11.2	1.1	5.3	2.6	2.4	65	15.2
TMG Holding	6.12	1422.4	17.5	9.3	2.9	4.6	0.5	1.3	-	3.4	66	2.7
Palm Hill Developments	2.55	687.9	5.3	7.1	20.3	13.6	0.9	6.1	0.0	1.1	48	3.5
Average			13.8	17.8	9.8	7.0	0.8	4.8	1.8	2.1		
Banking & Financials Sector												
CIB	50.50	6563.1	9.4	10.7	30.2	31.2	2.6	2.9	-	2.2	67	9.9
Al Rajhi Bank	56.41	24696.7	11.9	12.3	16.1	16.1	1.8	2.3	2.9	3.1	37	23.8
Samba	18.80	10052.0	8.9	7.7	13.2	11.9	1.2	2.3	3.9	5.0	43	2.0
Riyad Bank	10.80	8638.8	9.2	8.8	11.2	9.7	1.0	1.8	5.6	6.1	41	1.9
Bank Aljazira	11.72	1253.2	5.0	6.5	19.0	8.2	0.9	2.0	0.0	1.7	35	7.2
NBK	590.00	11043.0	14.3	10.2	10.2	11.5	1.4	1.2	3.8	5.3	46	3.8
Burgan Bank	330.00	2246.1	18.9	9.7	10.1	10.0	1.2	1.0	4.7	4.2	48	0.8
DIB	5.60	7562.0	7.6	8.6	25.5	19.5	1.9	2.6	7.3	7.0	66	10.8
NBAD	9.50	13474.6	8.2	10.1	14.3	12.5	1.1	1.3	5.0	4.2	50	2.7
FGB	11.90	14518.1	9.6	9.7	19.1	17.2	1.8	2.7	7.9	7.7	46	6.4
ADCB	6.60	10054.7	7.1	8.5	20.3	15.9	1.5	2.3	6.8	6.2	50	3.7
QNB	165.50	38171.3	10.9	11.2	19.1	18.0	2.0	2.2	2.0	2.7	71	5.8
CBQ	44.95	4028.4	11.5	11.8	8.8	8.4	1.0	1.2	6.5	5.9	75	1.6
DB	39.90	2835.2	9.2	8.9	13.5	12.3	1.2	1.7	6.7	6.9	71	1.1
QIB	114.00	7399.2	13.0	13.4	16.3	15.6	2.2	1.8	4.0	3.7	62	5.9
Bank Muscat	0.40	2581.9	6.1	5.9	13.0	11.6	0.8	1.6	5.3	6.3	78	1.2
DFM	1.39	3049.3	37.3	40.0	3.2	3.5	1.2	3.0	4.1	3.1	58	1.6
EFG Hermes	12.64	875.4	11.7	26.6	4.8	10.9	0.5	0.6	-	1.9	50	4.9
Dubai Investments	2.19	2425.5	7.5	9.2	10.7	9.2	0.8	7.5	5.9	5.9	60	3.7
Average			11.4	12.1	14.7	13.3	1.4	2.2	4.8	4.7		

Stocks

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Energy & Utilities Sector												
Dana Gas	0.57	1062.5	6.6	31.1	5.2	1.4	0.3	3.9	0.0	0.0	54	1.1
QEWC	233.50	7009.8	15.9	16.1	21.2	20.3	3.2	11.4	3.5	3.3	69	1.7
Saudi Electricity	19.10	21163.5	42.5	41.4	2.6	3.1	1.1	0.5	4.5	3.7	50	14.4
Tabreed	1.54	311.6	10.9	10.1	7.7	8.3	0.2	4.2	-	4.3	59	0.7
Average			19.0	24.7	9.2	8.3	1.2	5.0	2.6	2.8		
Industrials Sector												
EI Ezz Steel Rebars	215.00	323.6	-	-	-15.7	-13.9	1.6	-2.0	-	9.3	31	0.0
Elswedey ElectriC	50.42	1268.8	6.6	5.9	21.6	27.6	1.3	7.2	2.7	7.2	75	0.6
GB Auto	2.41	297.0	10.4	7.2	8.5	8.3	1.2	2.2	0.0	3.7	54	0.6
Oriental Weavers	7.22	365.9	9.8	7.0	9.7	12.7	0.9	5.3	6.3	8.1	75	0.9
Saudi Arabian Amiantit	7.38	227.9	10.0	8.9	7.0	5.0	0.7	2.2	0.0	7.8	29	2.0
Saudi Cable	6.15	123.6	384.5	-	0.4	-35.6	1.3	0.1	0.0	-	38	3.4
KIPCO	550.00	2642.7	14.8	12.0	8.1	-	1.2	0.6	4.3	6.3	66	0.8
Average			72.7	8.2	5.7	0.7	1.2	2.2	2.2	7.1		
Transport & Logistics Sector												
Air Arabia	1.41	1791.5	12.4	11.4	10.2	10.7	1.3	4.7	6.6	6.7	50	2.6
Aramex	3.81	1510.7	14.8	14.0	14.4	16.5	2.1	9.4	4.7	4.5	53	1.8
DPW	18.92	15703.6	19.1	16.8	10.2	10.2	1.9	4.6	1.5	1.7	74	3.7
National Shipping Co	36.42	3832.0	10.1	-	21.3	-	2.0	10.0	2.1	-	29	17.5
Agility	480.00	1931.9	10.3	-	5.9	4.5	0.6	3.7	6.3	-	53	1.0
QGTS	25.00	3789.3	13.2	13.3	23.9	23.8	2.9	3.2	5.4	5.4	69	1.6
Average			13.3	13.9	14.3	13.1	1.8	5.9	4.4	4.6		
Construction & Building Materials												
Arabtec	1.53	1947.5	-	-	-51.8	-6.7	1.7	-17.2	0.0	0.0	56	10.5
Depa	0.35	215.2	-	30.6	-20.2	1.3	0.8	-9.7	0.0	3.1	58	0.0
DSI	0.51	317.9	-	63.9	-31.9	-1.5	0.4	-9.9	-	0.0	32	2.8
Average			-	47.2	-34.6	-2.3	1.0	-12.3	0.0	1.0		

Source: Bloomberg, BEst – Bloomberg Estimate

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