



بنك الإمارات دبي الوطني
Emirates NBD

Weekly
8 January 2017

Aditya Pugalia
Analyst
+971 4 230 7802
adityap@emiratesnbd.com

www.emiratesnbdresearch.com

Equity Weekly

Global Equities

Global equity markets started the New Year on a positive note amid strong economic data from the US and the Eurozone. Investor sentiment also received a boost from Chinese economic data and the fact that authorities are taking proactive measures to avoid a repeat of early 2016 even as they ring-fence the Yuan.

The MSCI World index rallied +1.8% wov with the MSCI EM index adding +2.2% 5d. Volatility declined across the board with the VIX index (US) and the JP Morgan EM Volatility index losing -15.3% 5d and -2.8% 5d respectively. The V2X index (Europe) dropped -15.3% 5d.

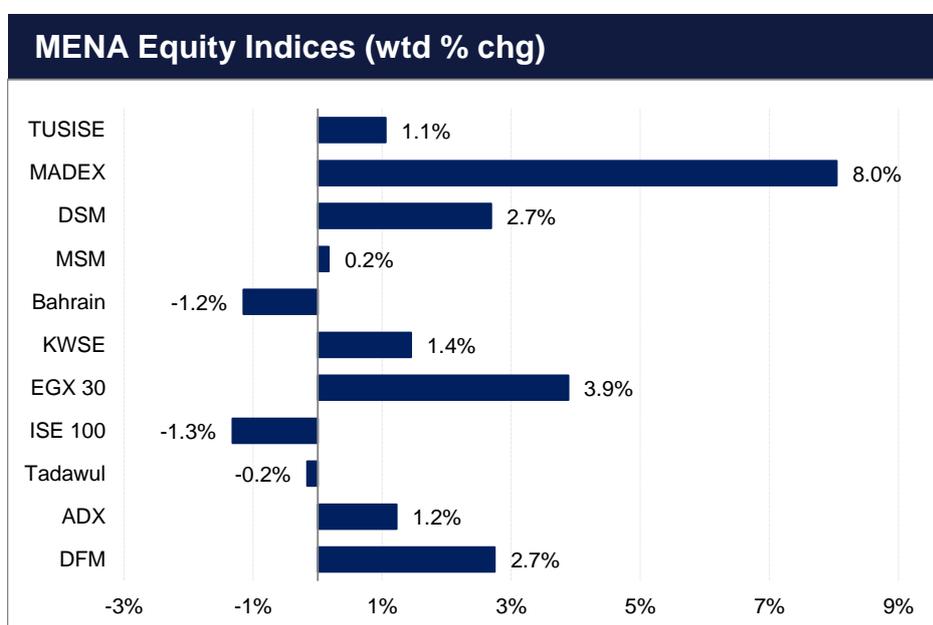
Looking ahead, equity markets are likely to be dictated by the start of Q4 2016 earnings season even as the inauguration of Donald Trump lurks in the background. Investors will also keep an eye on comments from the Federal Reserve speakers. Regionally, too, the focus will remain on the earnings season which kick starts this week.

MENA Markets

MENA equities made a positive start to 2017 as both local and foreign investors started putting money back to work. The continued strength in oil prices also helped investor sentiment. The Bloomberg GCC 200 index closed the week with gains of +1.2% 5d.

UAE bourses closed higher with the DFM index and the ADX index adding +2.8% wov and +1.2% wov respectively. Much of the flow from local investors concentrated around actively traded small-cap stocks in the insurance sector. This can be put down to speculation around possible M&A activities in the sector. It must be noted here that insurance sector as a whole accounts for 0.64% weight on the DFM index and 2.15% weight on the ADX index. Islamic Arab Insurance Company gained +18.0% wov while Aman rallied +73.0% wov. On the other hand, foreign investors continued to prefer Emaar Properties (+3.7% wov) with inflows of USD 15mn into the stock in the last week.

The DFM and ADX announced further market reforms with both markets planning to introduce regulated short-selling in the coming months.



Source: Bloomberg

The Tadawul (-0.2% 5d) closed marginally lower with the index failing to hold onto 7,200 levels. The decline was mainly on the back of weakness in banking sector stocks. Samba declined -4.7% 5d as the stock reversed a part of its recent gains. Riyadh Bank dropped -1.6% 5d after the bank lowered its 2H 2016 dividend to SAR 0.30 per share from SAR 0.35 per share. At first glance, it appears that SAMA's decision to increase the LTV (loan to value) allowed on first property purchases by nationals to 85% from 70% had little impact on banking stocks.

Insurance companies in Saudi Arabia also saw increased investor interest with Shield and Walaa rallying +29.2% 5d and +11.7% 5d respectively.

Elsewhere, the MSM 30 index closed +0.2% 5d higher. However, telecom companies closed lower following announcement by the regulator that royalty payments would be increased from 7% to 12%. Ooredoo and Oman Telecom dropped -4.2% wow and -4.3% wow respectively. Based on 9m 2016 net profit, it is estimated that there will be an impact of OMR 8.7mn for Ooredoo and OMR 16.0mn for Oman Telecom.

Developed Markets

It was a positive start to the year for developed market equities as economic data from the US and the Eurozone came in line with expectations. Having said that, there were signs during the week which showed some strains in the reflation trade. For example, the Russell 2000 index underperformed the broader S&P 500 index for the first time in three weeks. The USD, too, had some choppy moves but that has not yet had any meaningful impact on equity markets.

The S&P 500 index, the Euro Stoxx 600 index and the Nikkei index closed the week with gains of +1.7%, +1.1% and +1.8% respectively. The Dow Jones index rallied +1.0% wow to come within 0.37 points of crossing the 20,000 level.

Emerging Markets

Emerging market equities outperformed global equity markets with the MSCI emerging markets index adding +2.2% wow compared to +1.8% wow rally in the MSCI World index. The outperformance was driven by the BRIC bloc with the MSCI BRIC index adding +2.6% wow.

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	3,628	2.7%	159.3	10.4	1.2	3.7	61.11
ADX	4,602	1.2%	52.1	12.0	1.5	5.3	56.45
Tadawul	7,199	-0.2%	1,365.3	14.5	1.5	3.2	80.23
ISE 100	77,107	-2.2%	804.0	7.8	1.0	3.0	52.38
EGX 30	12,824	3.9%	72.9	13.1	1.9	1.2	96.67
KWSE	5,831	1.4%	64.6	-	-	4.1	72.50
Bahrain	1,206	-1.2%	1.8	-	-	4.6	-
MSM	5,793	0.2%	8.7	9.3	1.0	5.0	56.67
Qatar Exchange	10,717	2.7%	62.8	12.8	1.8	3.8	75.00
MADEX	10,315	5.0%	46.0	19.3	2.8	4.0	93.75
TUSISE	5,547	0.8%	0.9	22.8	-	1.9	50.00

Developed Market Indices

Dow Jones	19,964	1.0%	6,370.9	16.7	3.2	2.5	90.00
S&P 500	2,277	1.7%	34,092.6	17.5	2.7	2.1	70.86
Nasdaq	5,521	2.6%	19,018.8	20.8	3.4	1.3	65.09
FTSE 100	7,210	0.9%	3,925.6	14.8	1.8	4.2	70.00
Dax	11,599	1.0%	2,848.6	13.6	1.6	3.0	82.76
Cac 40	4,910	1.0%	2,670.6	14.5	1.4	3.5	80.00
Swiss	8,417	2.4%	2,413.8	16.7	2.3	3.7	80.00
Nikkei	19,454	1.8%	12,316.3	19.3	1.7	1.7	95.98
Australia	5,756	1.6%	2,127.9	16.5	1.9	4.3	68.37
Stoxx 600	365	1.1%	20,778.9	15.4	1.7	3.5	77.71

Emerging Market Indices

Hong Kong	22,503	2.3%	2,784.6	11.4	1.1	3.6	50.00
Shanghai	3,154	1.6%	25,979.9	13.3	1.4	1.8	64.89
Korea	2,049	1.1%	2,994.7	10.2	0.9	1.6	38.64
Sensex	26,759	0.5%	71.4	18.7	2.7	1.6	53.33
Nifty	8,244	0.7%	979.8	18.7	2.6	1.5	47.06
Karachi	49,038	2.6%	146.6	11.1	1.9	4.5	96.74
Taiwan	9,372	1.3%	1,742.9	13.5	1.6	3.9	65.26
Bovespa	61,665	2.4%	1,393.6	12.5	1.5	2.8	69.49
Micex	2,214	-0.8%	442.2	6.7	0.8	4.1	80.00
Jo'burg	51,216	1.1%	811.5	14.8	1.8	2.9	55.97
Vietnam	680	2.2%	82.6	14.2	2.0	3.1	45.99
Jakarta	5,347	0.9%	329.2	14.6	2.2	1.5	55.26

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	1,783	1.8%	1.3%	1.8%	16.76	2.13	2.45
MSCI G7	1,615	1.8%	1.1%	1.8%	16.90	2.20	2.28
MSCI EM	881	2.2%	0.4%	2.2%	12.31	1.42	2.51
MSCI FM	510	2.1%	3.4%	2.1%	11.24	1.44	4.08
S&P Pan Arab	691	1.1%	2.8%	1.1%	12.76	1.42	3.69
DUAE INDEX	3,382	2.7%	6.7%	3.5%	10.87	1.39	4.24
DKUW INDEX	3,086	2.0%	2.8%	2.0%	-	-	-
DQAT INDEX	6,272	2.3%	8.8%	2.3%	12.64	1.72	3.49
DKUS INDEX	2,494	2.8%	5.3%	2.8%	11.84	1.28	3.60
DQAS INDEX	8,300	3.1%	10.1%	3.1%	16.23	1.83	4.15

Relative to S&P Pan Arab Composite Index

Index	PE	PB	Dvd Yield	Index	PE	PB	Dvd Yield
DFM	-18.4%	-12.1%	1.3%	Bahrain	-	-	25.7%
ADX	-6.0%	4.7%	43.6%	MSM	-27.0%	-29.7%	35.6%
Tadawul	13.6%	8.5%	-11.9%	Qatar	0.5%	27.5%	2.2%
KWSE	-	-	10.3%	TUSISE	78.8%	-	-47.2%

Relative to MSCI G7 Index

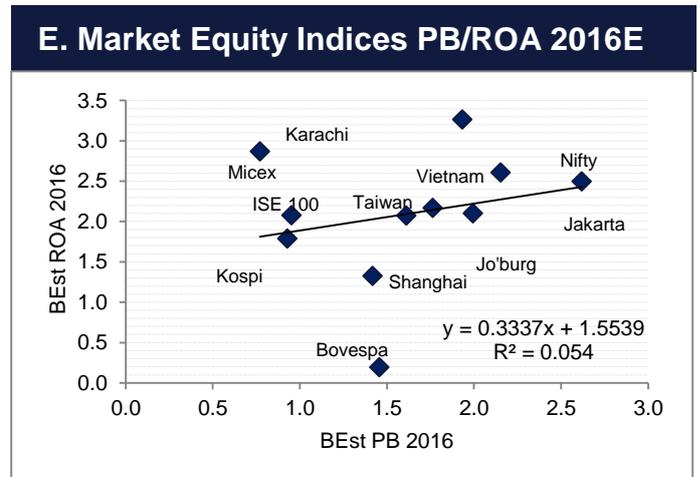
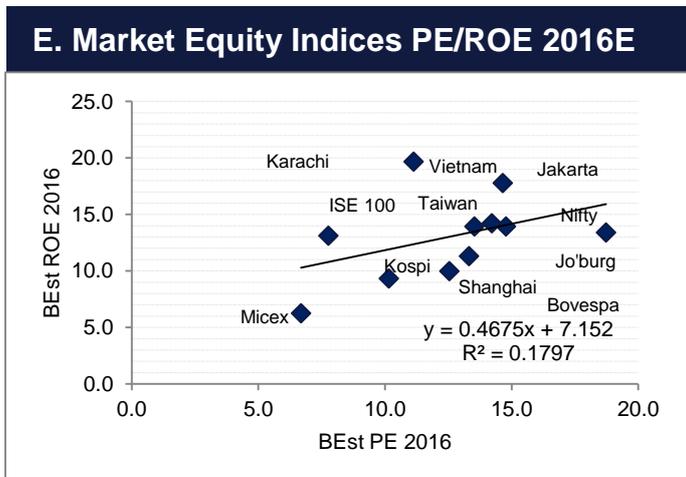
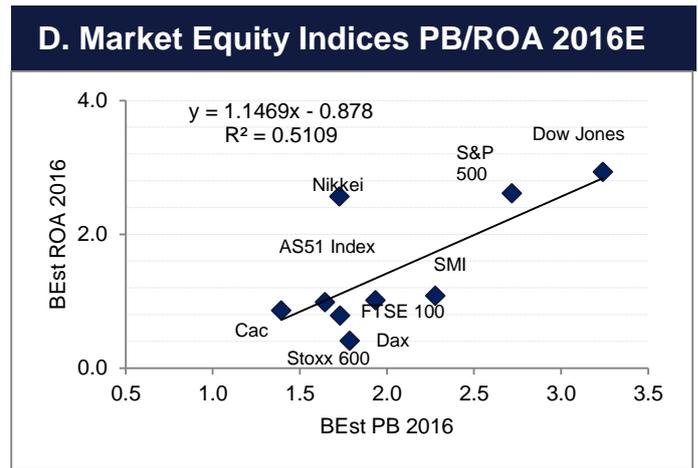
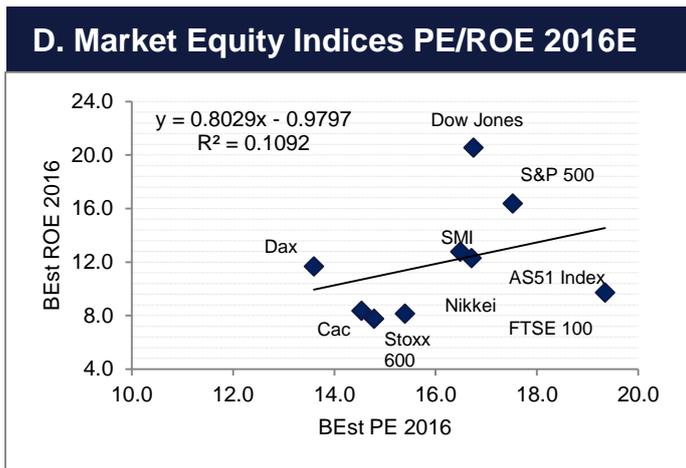
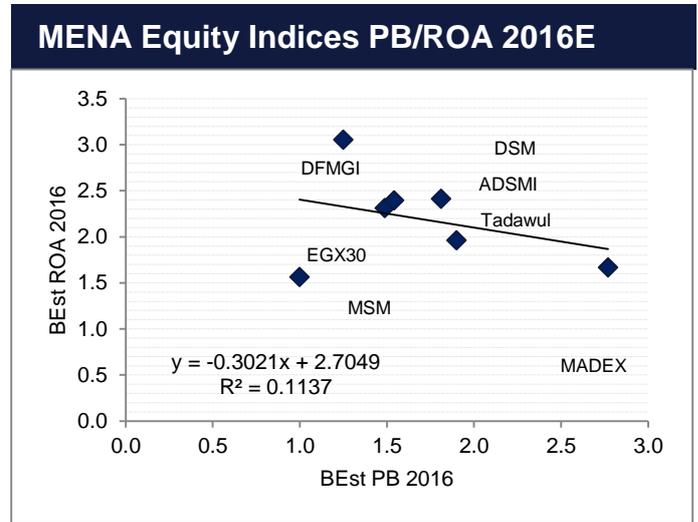
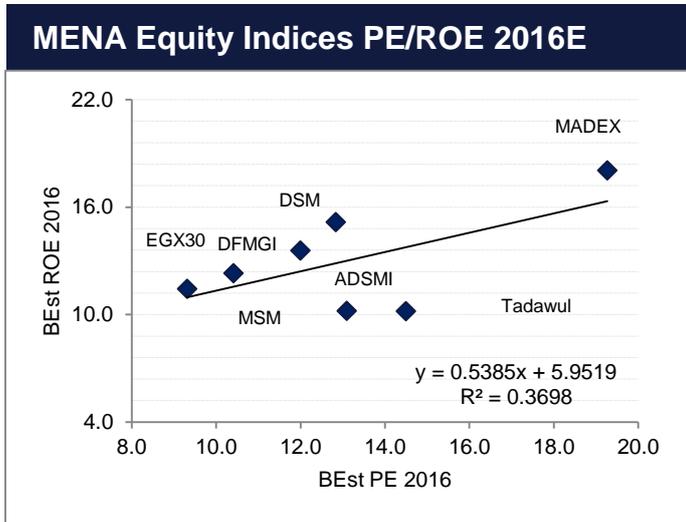
Dow Jones	-0.9%	47.5%	10.9%	Cac 40	-14.0%	-36.7%	55.2%
S&P 500	3.7%	23.6%	-6.6%	Swiss	-1.1%	3.6%	60.9%
Nasdaq	23.1%	54.1%	-44.7%	Nikkei	14.4%	-21.4%	-25.0%
FTSE 100	-12.5%	-18.7%	84.2%	Australia	-2.5%	-12.0%	89.0%
Dax	-19.6%	-25.2%	32.4%	Stoxx 600	-9.0%	-21.2%	54.8%

Relative to MSCI Emerging Market Index

Hong Kong	-7.4%	-22.9%	44.2%	Jo'burg	20.0%	24.3%	16.6%
Shanghai	8.2%	-0.1%	-29.7%	Vietnam	15.5%	40.5%	21.9%
Korea	-17.5%	-34.6%	-38.0%	Jakarta	18.9%	51.7%	-38.6%
Sensex	51.6%	86.8%	-36.5%				
Nifty	52.1%	84.5%	-41.8%				
Karachi	-9.6%	36.1%	77.7%				
Taiwan	9.9%	13.5%	55.9%				
Bovespa	1.8%	2.6%	12.1%				
Micex	-45.7%	-45.6%	63.2%				

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	13.00	15.93b	7.03%	10.32	1.68
Damac Properties	2.69	0.73b	6.90%	4.47	1.08
Dubai Islamic Bank	5.71	7.68b	6.37%	8.42	1.48
Al Tayyar Travel	38.85	2.17b	6.16%	9.87	1.37
Saudi Telecom Co	72.50	38.66b	5.76%	14.69	2.25
Advanced Petchem	46.75	2.45b	5.51%	14.22	3.27
Yanbu Petchem	56.51	8.47b	5.41%	15.03	1.94
Sabic	92.51	73.99b	5.21%	15.32	1.63
Al Khaleej Training & Education	20.60	219.69m	5.21%	33.80	1.62
DFM	1.32	2.87b	4.92%	30.30	1.33

*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	7.68	2298.5	-	31.3	-	21.1	4.1	-2.3	0.0	0.0	73	9.6
Telecom Egypt	13.09	1286.2	3.7	7.4	10.8	10.2	0.4	9.0	11.7	6.2	72	1.7
NMTC	1160.00	1911.3	20.8	4.1	3.7	6.3	0.8	1.8	9.1	34.2	54	0.0
Zain	430.00	6082.5	8.8	10.0	9.7	10.9	0.9	4.6	8.6	7.0	63	5.1
Oredoo	105.30	9326.0	11.3	15.2	9.4	9.3	1.1	2.2	4.0	3.5	70	2.5
Etihad Etisalat	23.86	4885.9	-	-	-6.2	0.2	1.4	-2.4	0.0	0.0	46	6.6
STC	72.50	38391.8	14.8	16.2	15.3	14.6	2.3	9.9	5.8	5.6	62	16.4
Zain KSA	8.38	1299.5	-	-	-19.4	-24.0	1.1	-3.7	0.0	0.0	57	11.0
Etisalat	18.80	44513.7	16.5	18.5	19.3	19.4	3.2	6.4	5.0	4.5	58	6.8
Du	6.17	7729.0	12.1	15.8	24.8	22.6	3.0	10.8	8.4	5.6	54	0.9
Average			12.6	14.8	7.5	9.1	1.8	3.6	5.3	6.7		
Petrochemicals & Fertilisers Sector												
IQ	119.90	20040.4	15.1	20.0	13.2	10.9	2.0	12.3	4.5	4.1	73	3.9
Sahara Petchem	14.07	1620.3	102.4	18.8	0.8	5.9	0.8	0.5	4.9	3.6	56	12.2
Sabir	92.51	73984.2	12.2	16.8	11.6	10.1	1.4	5.6	7.2	4.9	52	94.0
SIPCHEM	18.12	1740.1	17.7	37.0	4.9	3.0	0.9	1.7	4.3	1.9	59	3.3
Saudi Kayan	8.79	3499.3	-	-	-9.3	0.6	0.8	-2.8	0.0	0.0	54	31.9
Sidi Kerir Petchem	17.24	503.3	7.1	11.1	32.1	33.9	2.3	23.6	11.0	8.0	58	0.8
Yansab	56.51	8548.2	15.1	15.1	7.8	13.6	1.2	5.6	6.2	5.1	71	6.7
Chemanol	7.93	255.6	-	-	-9.5	-7.6	0.6	-5.3	-	0.0	66	5.5
APPC	46.75	2408.2	8.7	13.4	29.2	25.4	2.5	18.5	7.9	5.6	61	7.1
Safco	73.34	8192.7	16.1	27.2	27.6	16.0	4.5	23.8	7.3	3.9	45	4.1
Ma'aden	39.84	12367.7	63.8	71.5	2.2	2.2	1.4	0.7	0.0	0.0	58	15.8
Tasnee	17.08	3013.9	-	41.5	-14.5	3.2	0.9	-3.1	0.0	0.0	49	5.5
Average			28.7	27.3	8.0	9.8	1.6	6.8	4.8	3.1		
Food & Retail Sector												
Almarai	69.00	14716.9	24.4	26.9	16.7	17.2	3.9	7.5	1.5	1.4	79	29.0
Othaim	95.04	1142.8	17.3	18.7	22.4	18.7	3.6	8.5	2.2	2.0	52	1.9
Alhokair	36.72	1993.2	25.3	15.9	33.3	16.0	8.5	13.6	2.3	4.0	58	13.8
Jarir Marketing	116.97	2843.4	17.4	14.5	57.9	46.8	9.6	34.0	4.8	5.5	57	4.9
Savola	41.91	5979.3	15.0	28.3	17.5	6.8	2.5	6.7	4.0	2.6	67	6.9
Agthia	6.90	1109.2	19.9	16.8	15.8	15.6	3.0	10.1	1.6	2.0	57	0.4
Average			19.9	20.2	27.3	20.2	5.2	13.4	2.7	2.9		

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	2.67	5737.0	7.2	8.6	13.3	12.2	0.9	6.8	4.3	4.0	56	4.7
Barwa Real Estate	34.30	3692.7	5.1	-	18.3	-	0.9	10.7	5.5	-	72	3.1
Dar AL Arkan	5.99	1713.2	18.8	23.8	2.0	1.6	0.4	1.4	0.0	0.0	52	104.9
Deyaar Development	0.66	1063.4	10.2	48.3	6.4	1.7	0.6	4.7	0.0	-	73	4.5
Emaar Economic City	17.88	3988.5	35.9	55.9	3.6	4.8	1.3	1.8	0.0	-	60	7.4
Emaar Properties	7.39	14600.2	10.0	11.5	11.5	11.8	1.1	5.3	2.6	2.4	59	15.9
TMG Holding	9.41	1084.3	17.5	18.1	2.9	3.8	0.5	1.3	-	2.1	66	5.0
Palm Hill Developments	3.50	466.1	5.3	14.0	20.3	9.7	0.9	6.1	0.0	1.5	74	4.9
Average			13.8	25.7	9.8	6.5	0.8	4.8	1.8	2.0		
Banking & Financials Sector												
CIB	73.82	4746.6	9.4	15.8	30.2	30.3	2.6	2.9	2.0	1.4	69	7.0
Al Rajhi Bank	62.94	27185.9	11.9	13.0	16.1	16.9	1.8	2.3	2.9	2.9	52	40.5
Samba	23.21	12344.0	8.9	9.4	13.2	11.8	1.2	2.3	3.9	4.2	49	6.6
Riyad Bank	11.37	9078.1	9.2	9.2	11.2	10.0	1.0	1.8	5.6	5.9	51	4.9
Bank Aljazira	14.05	1482.4	5.0	6.8	19.0	8.9	0.9	2.0	0.0	0.0	57	11.1
NBK	660.00	12159.3	14.3	12.9	10.2	10.3	1.4	1.2	3.8	4.2	58	4.6
Burgan Bank	305.00	2009.8	18.9	9.4	10.1	10.5	1.2	1.0	4.7	4.7	44	1.0
DIB	5.71	7844.5	7.6	9.0	25.5	19.5	1.9	2.6	7.3	6.1	69	7.3
NBAD	10.25	14680.3	8.2	11.0	14.3	13.1	1.1	1.3	5.0	4.0	73	2.4
FGB	13.00	16049.6	9.6	10.2	19.1	17.6	1.8	2.7	7.9	7.3	64	5.9
ADCB	7.40	11517.2	7.1	9.8	20.3	15.8	1.5	2.3	6.8	5.2	76	3.3
QNB	164.90	38261.4	10.9	11.1	19.1	19.2	2.0	2.2	2.0	2.4	64	6.7
CBQ	32.30	2924.7	11.5	24.8	8.8	4.7	1.0	1.2	6.5	4.6	51	2.4
DB	35.65	2483.8	9.2	8.2	13.5	11.9	1.2	1.7	6.7	7.3	63	1.5
QIB	106.00	6821.1	13.0	12.3	16.3	15.1	2.2	1.8	4.0	4.0	70	2.6
Bank Muscat	0.49	3138.1	6.1	7.1	13.0	11.3	0.8	1.6	5.3	4.8	91	1.3
DFM	1.32	2983.9	37.3	41.5	3.2	3.5	1.2	3.0	4.1	3.6	64	7.4
EFG Hermes	28.13	973.4	11.7	100.2	4.8	2.1	0.5	0.6	-	3.5	85	7.3
Dubai Investments	2.54	2888.6	7.5	8.8	10.7	10.2	0.8	7.5	5.9	5.3	79	4.6
Average			11.4	17.4	14.7	12.8	1.4	2.2	4.7	4.3		

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)
Energy & Utilities Sector												
Dana Gas	0.53	986.6	6.6	17.3	5.2	1.8	0.3	3.9	0.0	0.0	44	0.9
QEWC	235.00	7024.6	15.9	16.0	21.2	20.7	3.2	11.4	3.5	3.3	71	1.6
Saudi Electricity	23.12	25438.6	42.5	40.0	2.6	3.9	1.1	0.5	4.5	3.2	73	14.2
Tabreed	1.94	392.1	10.9	14.7	7.7	8.3	0.2	4.2	-	3.3	44	2.8
Average			19.0	22.0	9.2	8.7	1.2	5.0	2.6	2.5		
Industrials Sector												
EI Ezz Steel Rebars	478.09	355.3	-	-	-15.7	-97.5	1.6	-2.0	-	4.2	70	0.1
Elswedey ElectriC	74.99	931.9	6.6	5.6	21.6	41.1	1.3	7.2	2.7	5.4	50	1.2
GB Auto	3.30	212.9	10.4	24.3	8.5	5.5	1.2	2.2	0.0	2.0	63	0.9
Oriental Weavers	16.25	402.9	9.8	14.4	9.7	12.3	0.9	5.3	6.3	3.9	65	1.7
Saudi Arabian Amiantit	8.20	249.4	10.0	-	7.0	-	0.7	2.2	0.0	-	61	2.0
Saudi Cable	6.05	122.6	384.5	-	0.4	-35.6	1.3	0.1	0.0	-	55	3.0
KIPCO	500.00	2408.6	14.8	11.1	8.1	-	1.2	0.6	4.3	8.0	41	1.0
Average			72.7	13.9	5.7	-14.8	1.2	2.2	2.2	4.7		
Transport & Logistics Sector												
Air Arabia	1.34	1740.6	12.4	10.8	10.2	12.5	1.3	4.7	6.6	7.1	59	3.3
Aramex	4.04	1606.4	14.8	15.0	14.4	16.0	2.1	9.4	4.7	4.3	51	2.0
DPW	18.88	15355.0	19.1	14.6	10.2	11.8	1.9	4.6	1.5	1.9	64	5.6
National Shipping Co	43.86	4545.5	10.1	9.6	21.3	18.1	2.0	10.0	2.1	-	66	19.2
Agility	650.00	2575.0	10.3	-	5.9	4.5	0.6	3.7	6.3	-	74	2.8
QGTS	23.58	3579.1	13.2	13.6	23.9	25.4	2.9	3.2	5.4	5.5	66	1.4
Average			13.3	12.7	14.3	14.7	1.8	5.9	4.4	4.7		
Construction & Building Materials												
Arabtec	1.36	1733.9	-	-	-51.8	-20.0	1.7	-17.2	0.0	0.0	55	14.1
Depa	0.35	213.9	-	18.3	-20.2	3.1	0.8	-9.7	0.0	3.9	44	1.0
DSI	0.50	316.0	-	-	-31.9	-13.2	0.4	-9.9	-	0.0	57	8.7
Average			-	18.3	-34.6	-10.0	1.0	-12.3	0.0	1.3		

Source: Bloomberg, BEst – Bloomberg Estimate

Disclaimer

PLEASE READ THE FOLLOWING TERMS AND CONDITIONS OF ACCESS FOR THE PUBLICATION BEFORE THE USE THEREOF. By continuing to access and use the publication, you signify you accept these terms and conditions. Emirates NBD reserves the right to amend, remove, or add to the publication and Disclaimer at any time. Such modifications shall be effective immediately. Accordingly, please continue to review this Disclaimer whenever accessing, or using the publication. Your access of, and use of the publication, after modifications to the Disclaimer will constitute your acceptance of the terms and conditions of use of the publication, as modified. If, at any time, you do not wish to accept the content of this Disclaimer, you may not access, or use the publication. Any terms and conditions proposed by you which are in addition to or which conflict with this Disclaimer are expressly rejected by Emirates NBD and shall be of no force or effect. Information contained herein is believed by Emirates NBD to be accurate and true but Emirates NBD expresses no representation or warranty of such accuracy and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in the publication. The publication is provided for informational uses only and is not intended for trading purposes. Charts, graphs and related data/information provided herein are intended to serve for illustrative purposes. The data/information contained in the publication is not designed to initiate or conclude any transaction. In addition, the data/information contained in the publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. The publication may include data/information taken from stock exchanges and other sources from around the world and Emirates NBD does not guarantee the sequence, accuracy, completeness, or timeliness of information contained in the publication provided thereto by or obtained from unaffiliated third parties. Moreover, the provision of certain data/information in the publication may be subject to the terms and conditions of other agreements to which Emirates NBD is a party.

None of the content in the publication constitutes a solicitation, offer or recommendation by Emirates NBD to buy or sell any security, or represents the provision by Emirates NBD of investment advice or services regarding the profitability or suitability of any security or investment. Moreover, the content of the publication should not be considered legal, tax, accounting advice. The publication is not intended for use by, or distribution to, any person or entity in any jurisdiction or country where such use or distribution would be contrary to law or regulation. Accordingly, anything to the contrary herein set forth notwithstanding, Emirates NBD, its suppliers, agents, directors, officers, employees, representatives, successors, assigns, affiliates or subsidiaries shall not, directly or indirectly, be liable, in any way, to you or any other person for any: (a) inaccuracies or errors in or omissions from the publication including, but not limited to, quotes and financial data; (b) loss or damage arising from the use of the publication, including, but not limited to any investment decision occasioned thereby. (c) UNDER NO CIRCUMSTANCES, INCLUDING BUT NOT LIMITED TO NEGLIGENCE, SHALL EMIRATES NBD, ITS SUPPLIERS, AGENTS, DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS, ASSIGNS, AFFILIATES OR SUBSIDIARIES BE LIABLE TO YOU FOR DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES EVEN IF EMIRATES NBD HAS BEEN ADVISED SPECIFICALLY OF THE POSSIBILITY OF SUCH DAMAGES, ARISING FROM THE USE OF THE PUBLICATION, INCLUDING BUT NOT LIMITED TO, LOSS OF REVENUE, OPPORTUNITY, OR ANTICIPATED PROFITS OR LOST BUSINESS. The information contained in the publication does not purport to contain all matters relevant to any particular investment or financial instrument and all statements as to future matters are not guaranteed to be accurate. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in the publication. Further, references to any financial instrument or investment product is not intended to imply that an actual trading market exists for such instrument or product. In publishing this document Emirates NBD is not acting in the capacity of a fiduciary or financial advisor.

Emirates NBD and its group entities (together and separately, "Emirates NBD") does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its reports. As a result, recipients of this report should be aware that any or all of the foregoing services may at times give rise to a conflict of interest that could affect the objectivity of this report.

The securities covered by this report may not be suitable for all types of investors. The report does not take into account the investment objectives, financial situations and specific needs of recipients.

Data included in the publication may rely on models that do not reflect or take into account all potentially significant factors such as market risk, liquidity risk and credit risk. Emirates NBD may use different models, make valuation adjustments, or use different methodologies when determining prices at which Emirates NBD is willing to trade financial instruments and/or when valuing its own inventory positions for its books and records. In receiving the publication, you acknowledge and agree that there are risks associated with investment activities. Moreover, you acknowledge in receiving the publication that the responsibility to obtain and carefully read and understand the content of documents relating to any investment activity described in the publication and to seek separate, independent financial advice if required to assess whether a particular investment activity described herein is suitable, lies exclusively with you. You acknowledge and agree that past investment performance is not indicative of the future performance results of any investment and that the information contained herein is not to be used as an indication for the future performance of any investment activity. You acknowledge that the publication has been developed, compiled, prepared, revised, selected, and arranged by Emirates NBD and others (including certain other information sources) through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort, and money and constitutes valuable intellectual property of Emirates NBD and such others. All present and future rights in and to trade secrets, patents, copyrights, trademarks, service marks, know-how, and other proprietary rights of any type under the laws of any governmental authority, domestic or foreign, shall, as between you and Emirates NBD, at all times be and remain the sole and exclusive property of Emirates NBD and/or other lawful parties. Except as specifically permitted in writing, you acknowledge and agree that you may not copy or make any use of the content of the publication or any portion thereof. Except as specifically permitted in writing, you shall not use the intellectual property rights connected with the publication, or the names of any individual participant in, or contributor to, the content of the publication, or any variations or derivatives thereof, for any purpose.

YOU AGREE TO USE THE PUBLICATION SOLELY FOR YOUR OWN NONCOMMERCIAL USE AND BENEFIT, AND NOT FOR RESALE OR OTHER TRANSFER OR DISPOSITION TO, OR USE BY OR FOR THE BENEFIT OF, ANY OTHER PERSON OR ENTITY. YOU AGREE NOT TO USE, TRANSFER, DISTRIBUTE, OR DISPOSE OF ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION IN ANY MANNER THAT COULD COMPETE WITH THE BUSINESS INTERESTS OF EMIRATES NBD. YOU MAY NOT COPY, REPRODUCE, PUBLISH, DISPLAY, MODIFY, OR CREATE DERIVATIVE WORKS FROM ANY DATA/INFORMATION CONTAINED IN THE PUBLICATION. YOU MAY NOT OFFER ANY PART OF THE PUBLICATION FOR SALE OR DISTRIBUTE IT OVER ANY MEDIUM WITHOUT THE PRIOR WRITTEN CONSENT OF EMIRATES NBD. THE DATA/INFORMATION CONTAINED IN THE PUBLICATION MAY NOT BE USED TO CONSTRUCT A DATABASE OF ANY KIND. YOU MAY NOT USE THE DATA/INFORMATION IN THE PUBLICATION IN ANY WAY TO IMPROVE THE QUALITY OF ANY DATA SOLD OR CONTRIBUTED TO BY YOU TO ANY THIRD PARTY. FURTHERMORE, YOU MAY NOT USE ANY OF THE TRADEMARKS, TRADE NAMES, SERVICE MARKS, COPYRIGHTS, OR LOGOS OF EMIRATES NBD OR ITS SUBSIDIARIES IN ANY MANNER WHICH CREATES THE IMPRESSION THAT SUCH ITEMS BELONG TO OR ARE ASSOCIATED WITH YOU OR, EXCEPT AS OTHERWISE PROVIDED WITH EMIRATES NBD'S PRIOR WRITTEN CONSENT, AND YOU ACKNOWLEDGE THAT YOU HAVE NO OWNERSHIP RIGHTS IN AND TO ANY OF SUCH ITEMS. MOREOVER YOU AGREE THAT YOUR USE OF THE PUBLICATION IS AT YOUR SOLE RISK AND ACKNOWLEDGE THAT THE PUBLICATION AND ANYTHING CONTAINED HEREIN, IS PROVIDED "AS IS" AND "AS AVAILABLE," AND THAT EMIRATES NBD MAKES NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE PUBLICATION, INCLUDING, BUT NOT LIMITED TO, MERCHANTABILITY, NON-INFRINGEMENT, TITLE, OR FITNESS FOR A PARTICULAR PURPOSE OR USE. You agree, at your own expense, to indemnify, defend and hold harmless Emirates NBD, its Suppliers, agents, directors, officers, employees, representatives, successors, and assigns from and against any and all claims, damages, liabilities, costs, and expenses, including reasonable attorneys' and experts' fees, arising out of or in connection with the publication, including, but not limited to: (i) your use of the data contained in the publication or someone using such data on your behalf; (ii) any deletions, additions, insertions or alterations to, or any unauthorized use of, the data contained in the publication or (iii) any misrepresentation or breach of an acknowledgement or agreement made as a result of your receiving the publication.

Emirates NBD Research & Treasury Contact List

Emirates NBD Head Office
12th Floor
Baniyas Road, Deira
P.O.Box 777
Dubai

Aazar Ali Khwaja
Group Treasurer & EVP Global Markets &
Treasury
+971 4 609 3000
aazark@emiratesnbd.com

Tim Fox
Head of Research &
Chief Economist
+9714 230 7800
timothyf@emiratesnbd.com

Research

Khatija Haque
Head of MENA Research
+9714 230 7803
khatijah@emiratesnbd.com

Jean Paul Pigat
Senior Economist
+9714 230 7807
jeanp@emiratesnbd.com

Aditya Pugalia
Analyst
+9714 230 7802
adityap@emiratesnbd.com

Anita Yadav
Head of Fixed Income Research
+9714 230 7630
anitay@emiratesnbd.com

Athanasios Tsetsonis
Sector Economist
+9714 230 7629
athanasiost@emiratesnbd.com

Edward Bell
Commodity Analyst
+9714 230 7701
edwardpb@emiratesnbd.com

Mohammed Al-Tajir
Research Analyst
+9714 609 3005
mohammedtaj@emiratesnbd.com

Shady Shafer Elborno
Head of Macro Strategy
+9714 2012300
shadyb@emiratesnbd.com

Sales & Structuring

Group Head – Treasury Sales
Tariq Chaudhary
+971 4 230 7777
tariqmc@emiratesnbd.com

Saudi Arabia Sales
Numair Attiyah
+966 11 282 5656
numaira@emiratesnbd.com

Singapore Sales
Supriyakumar Sakhalkar
+65 65785 627
supriyakumars@emiratesnbd.com

London Sales
James Symington
+44 (0) 20 7838 2240
jamess@emiratesnbd.com

Egypt
Gary Boon
+20 22 726 5040
garyboon@emiratesnbd.com

Group Corporate Affairs

Ibrahim Sowaidan
+9714 609 4113
ibrahims@emiratesnbd.com

Claire Andrea
+9714 609 4143
clairea@emiratesnbd.com

Investor Relations

Patrick Clerkin
+9714 230 7805
patricke@emiratesnbd.com