

investalk2018

ISSUE 64

A QUARTERLY NEWSLETTER OF DUBAI INVESTMENTS PJSC



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4 CEO MESSAGE

6 CORPORATE

Dubai Investments reports net profit of AED 724million for nine-month period ended September 30, 2018
Year of Zayed is commemorated through activities in four strategic categories
Construction sector expertise highlighted at Kenya industry event
Diverse portfolio goes on show at Big 5 Dubai
Real estate projects showcased at Cityscape Global 2018
Dubai Investments participates in Dubai Investment Week as strategic partner
CEO Khalid Bin Kalban is honoured with ABLF Excellence award

16 HEALTHCARE

Dubai Investments expands portfolio with Clemenceau Medical Centre equity partnership

18 GLASS

Emirates Float Glass showcases products and services to world at Glasstec
Cutting edge tech and capabilities go on show at Mumbai industry event

20 EDUCATION

MODUL University Dubai hosts first graduation ceremony, celebrates second anniversary of educational excellence
University of Balamand Dubai and Emicool agree MoU for student scholarships

22 DIRECT INVESTMENTS

Al Mal Capital appoints Khaled Abdel Majeed as Al Mal Mena lead portfolio manager

24 MEDIA INTERVIEWS

Zaid Maleh of MODUL University, in Hotel & Catering News ME
Adib Moubadder of Emicool, in Al Bayan

26 FINANCIAL VIEWPOINT

28 GALLERY

Equity statement

Current year	1,774,576
Comprehensive income	15,897
Issue of share capital	88,905
Dividends	23,853

Previous year	166,630
Comprehensive income	110,327
Issue of share capital	56,303
Dividends	67,676

Cash flow statement

Operations	12,978,516
Earnings	12,873,892
Depreciation	104,624

Investing	6,372,535
Real estate	1,385,395
Equipment	4,439,118

Financing	6,505,981
	6,505,981



CEO MESSAGE

We close this year 2018, the Year of Zayed, in which Dubai Investments organized different activities and events in the fields of innovation, education, the environment and volunteer work as part of our commitment to the celebration marking the 100-year anniversary of the birth of the late Sheikh Zayed bin Sultan Al Nahyan.

In a challenging business situation, it is important to highlight a number of significant achievements for Dubai Investments in 2018.

In real estate, 50% of construction on the Mirdif Hills project, a mixed-use residential, commercial and retail development project developed by Dubai Investments Real Estate Company (DIRC), was completed on schedule. It was also confirmed that the Fujairah Business Centre, developed by joint venture entity Al Taif Investment, is ahead of schedule. The Green Community DIP - West Phase 3 project in Dubai Investments Park was completed. And also at DIP, total built-up warehouse, office and commercial unit space sub-leased in 2018 passed the 5 million sq. ft mark.

In 2018 Dubai Investments focused on consolidating our building materials subsidiaries into one platform and a one-stop shop, a diverse and comprehensive range of products and services which offer solutions for many aspects of the construction sector. The company also highlighted its credentials in sustainability through a first-of-its-kind kindergarten building for Dubai Municipality in Al Twar featuring a coloured solar façade designed and executed by Emirates Insolaire LLC, our joint-venture entity, and further solar projects are agreed with Dubai Investments.

In education, Modul University held its first graduation ceremony for over 20 students from all over the world while the University of Balamand Dubai, the first university in DIP, welcomed its first batch of undergraduate students.

In healthcare, the company grew its portfolio through a 20% stake in an equity partnership for the Clemenceau Medical Centre in Dubai Healthcare City Phase 2, and the opening of a new Marina Medical Centre, part of a 26.75% stake in the King's College Hospital London in the UAE.

Another significant development was the acquisition at the start of the year which gave us a 100% stake in Emirates District Cooling LLC [Emicool], a move which strengthened the Dubai Investments portfolio in the utility service domain, expanded the company's asset base, and will boost future profitability and deliver value to shareholders.

These successes would not be possible without the support, commitment and contribution of the Board, management and employees at Dubai Investments. We look forward to continuing in the same fashion in 2019.

KHALID BIN KALBAN
MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER



CORPORATE

DUBAI INVESTMENTS REPORTS NET PROFIT OF AED 724MILLION FOR NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2018

TOTAL INCOME FOR THE FIRST NINE MONTHS OF
2018 WAS
AED 2.42 BILLION

TOTAL ASSETS AS ON SEPTEMBER 30, 2018
INCREASES TO
AED 19.44 BILLION

Dubai Investments PJSC reported net profit of AED 724 million for the nine-month period ending September 30, 2018 compared to AED 830 million for the same period last year. Total assets grew to AED 19.44 billion and total income during the period increased to AED 2.42 billion from AED 2.03 billion for the same period last year. The annualized return on equity for the period was 7.88%.

Khalid Bin Kalban, Managing Director and CEO, Dubai Investments PJSC, said: "The results from the first nine months of 2018 demonstrates the resilience and strength of our diversified business model which has kept us in good stead through the various economic cycles. We have strengthened our asset base with the 50% acquisition of Emicool and aim to further it with both organic and inorganic growth.

"We are moving ahead with our planned strategies of monetizing our real estate assets and project developments which are well on target. We have already made substantial investments in the education and healthcare sectors, with several other opportunities in various stages of assessment and evaluation. We are also looking at unlocking value in certain assets by profitable exits as we continue with our objective of delivering consistent and sustainable returns to our shareholders."



CORPORATE

YEAR OF ZAYED IS COMMEMORATED THROUGH ACTIVITIES IN FOUR STRATEGIC CATEGORIES

Dubai Investments PJSC organized 30 different activities and events in the fields of innovation, education, the environment and volunteer work, as part of its commitment to the Year of Zayed, the national celebration marking the 100-year anniversary of the birth of the late Sheikh Zayed bin Sultan Al Nahyan, the founding father of the UAE.

Khalid Bin Kalban, CEO and MD Dubai Investments, said: "The Year of Zayed is important to us at Dubai Investments as it commemorates our founding father and promotes the values important to him and integral to the success of the UAE. Many aspects of life at Dubai Investments directly align with the Year of Zayed and we are proud of our values which are consistent with those of Sheikh Zayed.

"Sheikh Zayed viewed diversity as an important tool in driving prosperity and development in the UAE. We have understood that and acted upon that from the very beginning at Dubai Investments. We have diversity at our very core, with our businesses spanning different sectors, and by diversifying into areas such as education and healthcare, as well as construction and manufacturing, we are supporting government strategies to establish a competitive knowledge economy and reduce dependency on oil."

Dubai Investments created a calendar of activities and activations which aligned directly with the Year of Zayed. The activities all fell under the four strategic categories of the Year of Zayed: Environment and Sustainability, Giving and Humanitarianism, Culture and Knowledge, and Human Development.

In recognition of Sheikh Zayed's belief in sustainability and his vision to transform the country into a green oasis, DI planted approximately 3,000 trees, including 300 ghaf trees, the national tree of the UAE, 20,000 shrubs and 20,000 square meters of lawn grass in Dubai Investments Park and other areas across Dubai.

Dubai Investments contributed to a wide variety of different incentives to support local and international charitable organizations, hospitals and other philanthropic initiatives, with DI employees also volunteering time and efforts to help young people of determination.

Under the Culture and Knowledge category, Dubai Investments arranged a number of different activities which help to preserve the UAE's rich culture and educate the local and international communities about values and traditions, including cultural and heritage tours and visits.

Dubai Investments was also active in the field of education with a number of initiatives to empower the next generation. These include the Seeds of the Future initiative, which encouraged university students across the UAE to come up with innovative ideas in Information and Communications Technology [ICT], and another collaboration which gave school students a better understanding of technology in relation to product manufacturing.



CORPORATE

CONSTRUCTION SECTOR EXPERTISE HIGHLIGHTED AT KENYA INDUSTRY EVENT



Dubai Investments PJSC showcased its expertise and capabilities in the construction sector to an international audience through five of its specialist subsidiaries at The Big 5 Construct East Africa, the biennial industry expo in Nairobi, Kenya from November 7-9.

Emirates Building Systems, Emirates Extruded Polystyrene, Dubai Cranes, Labtec and Emirates Extrusion Factory all participated at the event, which brought together over 220 exhibitors from 22 different countries and over 7,000 professionals for the official exhibition of Kenya's National Construction Week.

Emirates Building Systems showcased products including structural steel, pre-engineered building, building

subsystems, sheeting systems and steel decking, while Dubai Cranes highlighted the manufacture of overhead material handling equipment, wire rope hoists and industrial cranes.

Emirates Extrusion Factory highlighted its production of aluminium sheet metal and range of powder coating, anodizing and thermal break while Emirates Extruded Polystyrene displayed building insulation products including E-Roof, E-Wall and E-Floor insulation, and Labtec demonstrated its expertise in the manufacture of specialty laboratory and hospital furniture and systems.



DIVERSE PORTFOLIO GOES ON SHOW AT BIG 5 DUBAI

Dubai Investments PJSC showcased its diverse portfolio in the construction and building materials sector through a number of subsidiaries in attendance at The Big 5 Dubai, the largest event for the industry in the Middle East.

The subsidiaries on show at the event, which took place from November 26-29 at Dubai World Trade Centre, offer a comprehensive range of products and services which cater to many aspects of the construction business: from solar technologies, glass, aluminium, steel structures, polystyrene insulation and eco-friendly LED, through to interior fit-outs, district cooling, facility management and maintenance.

The Dubai Investments Park team also attended the industry event to field enquiries about commercial, office and retail space. Emirates Buildings Systems Co LLC, a subsidiary of Dubai Investments, highlighted its capabilities and expertise in high-rise steel building projects at a special stand during the event.

CORPORATE

REAL ESTATE PROJECTS SHOWCASED AT CITYSCAPE GLOBAL 2018

Dubai Investments PJSC showcased its real estate projects portfolio at Cityscape Global 2018, Dubai World Trade Centre from 2nd – 4th October, 2018.

Dubai Investments showcased Mirdif Hills, a mixed-use, residential, commercial, and retail development by DIRC and the only freehold development currently in Mirdif. The project is spread across 1 million sq. ft of land and 4 million sq. ft of built up area that features a four-star hotel managed by Millennium Hotels & Resorts with 116 rooms, 128 serviced apartments, retail units, a 230-bed hospital, and around 1,500 apartments comprising a mix of studio, one-, two-, and three-bedroom apartments and 3 & 4 duplexes.

The company also showcased Green Community DIP – West Phase 3, a beautiful ready-to-move-in project which is being developed in Dubai Invest-

ments Park through its subsidiary Properties Investment. The completed project covers an area of 1.48 million sq. ft and comprises a total of 210 townhouses, 122 of which are four-bedroom and 88 are three-bedroom. It will also comprise 16 duplex apartments, retail units, recreational centres, swimming pools, a squash court, and landscaped areas.

During the exhibition, Dubai Investments showcased 11 projects for sale and leasing, including The Market Expansion which is located within Green Community in DIP and the AED 900-million DI Tower, a mixed-use tower on Sheikh Zayed Road slated for a 2020 completion date which will feature over 70 floors that also include furnished apartments.



DUBAI INVESTMENTS PARTICIPATES IN DUBAI INVESTMENT WEEK AS STRATEGIC PARTNER

Dubai Investments PJSC supported the 2018 edition of Dubai Investment Week as strategic partner, and had a strong presence at the event which was held under the patronage of His Highness Sheikh Hamdan bin Mohammad bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council.

At this year's event, Khalid Bin Kalban, CEO and MD Dubai Investments, took part in a 'Leader's Dialogue' panel discussion. Zaid Al Maleh, MD of Modul University Dubai, a subsidiary of Dubai Investments, partici-

pated in an expert panel on investing in Sustainable Development Goals.

Dubai Investment Week, which took place in Jumeirah Emirates Towers from October 7-11, was held under the theme 'Investing in Future Transformations', and was organised by Dubai Investment Development Agency [Dubai FDI], an agency of Dubai Economy, to enhance the Emirate's standing as an ideal destination for foreign direct investment (FDI).

CORPORATE

CEO KHALID BIN KALBAN IS HONOURED WITH ABLF EXCELLENCE AWARD

Khalid Bin Kalban, Managing Director and CEO of Dubai Investments, received the ABLF Business Excellence Award for his extensive experience across industrial, financial, investment and real estate sectors at this year's Asian Business Leadership Forum (ABLF), a prestigious event held at the Armani Hotel, Burj Khalifa on October 6.

The ABLF is Asia's most prestigious annual business leadership event series, and is held under the royal patronage of His Highness Sheikh Nahayan Mubarak Al Nahayan, Cabinet Member and Minister of Tolerance, UAE, and in association with the UAE Ministry of Economy. The ABLF is a forum that brings together the best minds and influential voices from across governments and private enterprises across Asia's diverse communities.



HEALTHCARE



DUBAI INVESTMENTS EXPANDS PORTFOLIO WITH CLEMENCEAU MEDICAL CENTRE EQUITY PARTNERSHIP

Dubai Investments PJSC has grown its healthcare portfolio with a 20% stake in an equity partnership in the AED 465 million Clemenceau Medical Centre, a new development which will offer specialty care across multiple disciplines in Dubai Healthcare City Phase 2.

The equity partnership with Khansaheb Investments (55%) and CMC SAL (25%) is the latest addition to the Dubai Investments healthcare portfolio, which also includes an equity partnership for a multi-disciplinary hospital and day care clinics in Dubai under world renowned British teaching hospital King's College Hospital London. Construction at the Clemenceau Medical Centre is now 68% complete, and the 110-bed specialty care facility is expected to open June 2019.

CMC Dubai Healthcare City will offer six operating theatres, 44 consultation clinics, state-of-the-art cardiac center, advance and robotic surgery suite, and wide-ranging inpatient and outpatient services offering the latest technologies and medical procedures.

CMC DUBAI HEALTHCARE CITY WILL OFFER SIX OPERATING THEATRES, 44 CONSULTATION CLINICS, STATE-OF-THE-ART CARDIAC CENTER, ADVANCE AND ROBOTIC SURGERY SUITE, AND WIDE-RANGING INPATIENT AND OUTPATIENT SERVICES OFFERING THE LATEST TECHNOLOGIES AND MEDICAL PROCEDURES



GLASS

EMIRATES FLOAT GLASS SHOWCASES PRODUCTS AND SERVICES TO WORLD AT GLASSTEC

Emirates Float Glass, the state-of-the-art integrated float glass facility in the UAE, showcased its cutting edge technologies, capabilities and offerings at the 25th edition of Glasstec International Trade Fair and Conference in Dusseldorf, Germany, the global industry event which brings together over 1200 exhibitors, and over 40,000 visitors from more than 100 countries worldwide.

A number of Emirates Float Glass delegates attended the event from October 23 to 26, and manned a stall which informed visitors and prospective clients about the EFG offerings, from EGF clear and tinted float glass through to its pyrolytic reflective glass range, and its state-of-the-art manufacturing facility.

The Glasstec trade fair and conference is a specialist event held every two years for the glass production and

processing industry. This year's event placed a special emphasis on thin glass, facades and smart glass, crafts and interior design and industry 4.0.



CUTTING EDGE TECH AND CAPABILITIES GO ON SHOW AT MUMBAI INDUSTRY EVENT

A team from Emirates Float Glass attended the Zak Glass Technology exhibition in Mumbai, India from December 6-9 and showcased the cutting edge technologies and capabilities that the UAE's state-of-the-art integrated float glass facility has to offer the region.

The event brought together over 230 brands under one roof at the MMRDA Exhibition Centre, Bandra Kurla Complex in Mumbai. Emirates Float Glass has been participating at the exhibition since 2009, and has been supplying glass for almost 10 years to the Indian market.



EDUCATION

MODUL UNIVERSITY DUBAI HOSTS FIRST GRADUATION CEREMONY, CELEBRATES SECOND ANNIVERSARY OF EDUCATIONAL EXCELLENCE

MODUL University Dubai recently hosted its first graduation ceremony which also coincided with its second anniversary of establishment. The event was held at Atlantis, The Palm Dubai, and marked another milestone in the university's growth story.

The ceremony was attended by HE Dr Andreas Lieberman, Austrian Ambassador to the UAE, HE Dr Taleb Rifai, Former Secretary General of the United Nations World Tourism Organisation, and Dubai Investments management in addition to several dignitaries, students and parents.

The graduating students come from 17 different nationalities and have an average age of 27 years, highlighting MODUL University's ability to attract a multinational student body while focussing on supporting young professionals expand their skills for career growth.

Austrian university MODUL ranked No. 12 globally and 3rd in Europe – alongside Harvard, Oxford, LBS, Yale and Princeton University, and is considered one of the few leading universities specialised in tourism and hospitality courses.

MODUL marked its international expansion with MODUL University Dubai, a full-fledged campus offering undergraduate programmes in International Management as well as Tourism and Hospitality Management, a graduate (MSc) programme in Sustainable Development, Management and Policy as well as cutting edge MBA programmes with majors in Tourism & Hotel Development, New Media & Information Management, and Entrepreneurship Innovation & Leadership.



UNIVERSITY OF BALAMAND DUBAI AND EMICOOL AGREE MOU FOR STUDENT SCHOLARSHIPS

The University of Balamand Dubai (UOBD) signed a Memorandum of Understanding with Emirates District Cooling (Emicool) which will provide student scholarships in the fields of civil engineering and business studies as of academic year 2019-2020.

The MoU was signed for UOBD and Emicool to develop, collaborate and engage in mutually beneficial educational opportunities for students and under the terms of the agreement, scholarships will be provided for two business students and one civil engineering student, giving a 50% tuition waiver as of the 2019-2020 academic year.

Emicool caters to district cooling requirements across strategic locations, including Dubai Investments Park, Dubai

Motor City, Dubai Sports City, Uptown Mirdif, Akoya by DAMAC, Mirdif Hills and Palazzo Versace & D1 Tower. Earlier this year it was also awarded the contract for a district cooling facility for Master Developer DWTC to serve Expo Village, Dubai South Mall and the new conference and exhibition centre at the Expo site 2020, and recent expansion for Jumeirah Bay by Meraas.

UOBD is the first university in DIP. The 8,000 square metre campus is equipped with modern classrooms, laboratories and resource centres to enhance the learning process for around 1,200 students.



DIRECT INVESTMENTS



AL MAL CAPITAL APPOINTS KHALED ABDEL MAJEED AS AL MAL MENA LEAD PORTFOLIO MANAGER

Al Mal Capital has appointed Khaled Abdel Majeed as the new Lead Portfolio Manager for Al Mal Mena equities funds and solutions.

Mr. Abdel Majeed is founder of MENA Capital, the London-based investment management and advisory company with a focus on the Middle East and North Africa region. Through the appointment, Al Mal Capital will effectively manage MENA Admiral, the first ever MENA Hedge Fund launched back in 2006 by MENA Capital.

Mr. Abdel Majeed has over 24 years of investment experience in the region, and brings strong local networks and knowledge to the role. Prior to forming MENA Capital in 2004, Mr. Abdel Majeed was Head of Middle East Asset Management at Arab Bank in Dubai and London, Chief Investment Officer at EFG Hermes Asset Management in Cairo and director of Blakeney Management.

MR. ABDEL MAJEED HAS OVER 24 YEARS OF INVESTMENT EXPERIENCE IN THE REGION, AND BRINGS STRONG LOCAL NETWORKS AND KNOWLEDGE TO THE ROLE



MEDIA INTERVIEWS

ZAID MALEH OF MODUL UNIVERITY, IN
HOTEL & CATERING NEWS ME



Zaid Maleh, MD MODUL University Dubai, spoke about the efforts to empower industry professionals and transform them into the next generation of leaders in the tourism sector, one of the world's largest industries, during an extensive interview with Hotel and Catering News ME.

Zaid explained how the MBA in Tourism and Hotel Development course is designed to develop individuals and drive them towards senior managerial positions by concentrating on key areas such as problem solving, data-driven decision making, strategic business planning and leadership development, with an emphasis on tourism planning, global trends and issues, the tourism value chain, development theory and impact analysis.

Zaid added that MODUL University's MBA graduates are equipped in a diverse range of important skills including data analysis and tourism planning through to securing finance, marketing, negotiating with government authorities, developing policies, improving tax regimes, and sustaining an environment conducive to tourism development. Tourism is an important part of the UAE government's diversification efforts to drive economic growth in non-oil sectors. The total contribution of the tourism sector in the UAE GDP amounted to AED 159 billion in 2016, around 12.1% of GDP.

ADIB MOUBADDER OF
EMICOOL, IN AL BAYAN



Adib Moubadder, CEO Emicool, talked about the importance of district cooling and the company's sustainable efforts, in an interview with the Al Bayan newspaper.

Adib explained how district cooling consumes 33% less energy than traditional air conditioning, and pointed out how market share for the segment had already grown from 12% to 20% in the past three years, with the Dubai government also setting a goal to achieve 40% of total cooling demand through DC systems by 2030, in a bid to reduce consumption of traditional air conditioning by 50%.

Adib also highlighted Emicool core business efforts to achieve energy efficiency and promote environmental and economic sustainability in line with the Dubai Integrated Energy Strategy 2030, and mentioned further contributions such as the 70KW solar car parking system and future plans to implement a 2.8 MW solar farm. He also discussed forthcoming projects in new areas of Dubai including Expo Village, Dubai South Mall, Mirdif Hills, Jumeira Bay and Expo 2020 Conference and Exhibition Centre as Emicool meets the growing demand in the market in light of Dubai's significant urban expansion.



FINANCIAL VIEWPOINT

SAUDI ARABIA IMF ARTICLE IV REPORT HIGHLIGHTS

INVESTMENT ACTIVITY

The economic recovery in the GCC is slowly gathering momentum and GDP is forecasted to grow in the coming years backed by higher average oil prices compared to last year. While the governments in each country has been continuously focusing on diversifying their respective economies with a view of reshaping the macroeconomic outlook, several geopolitical and economic headwinds have been affecting the region over the past year.

Despite the political and economic volatility, capital markets activity in the region was resilient and stable in 2018. The United Arab Emirates ("UAE") and the Kingdom of Saudi Arabia ("KSA") have managed to enhance their position as regional hubs for investment activity across the GCC, with consolidation opportunities as well as a strong backlog of companies potentially preparing to enter the markets through Initial Public Offering.

The banking sector has continued to see consolidation movements in the region by notable transactions such as the merger of Saudi British Bank and Alawwal Bank that has been agreed this year and the planned three-way merger among Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank. This consolidation trend is likely to be continued in the coming months. The real estate sector has been very active this year, especially in KSA, where 8 REITs went for an IPO raising \$1.1bn.

However, one key issue that remains as a limiting factor to transactions in the region is the valuation gap between sellers and buyers and their respective view on realistic valuation. This, in turn, may foster more innovative deal structures with JVs or strategic partnerships or become more creative with hybrid equity-type investments.

Source: ICAEW Economic Insight 2018, Hogan Lovells Investment Outlook 2018.

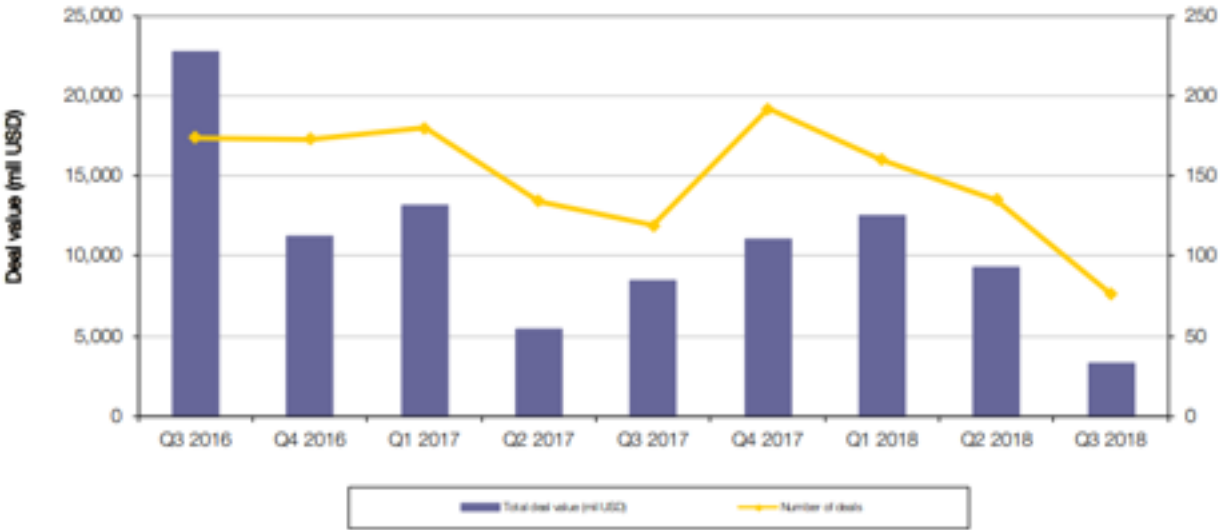
M&A ACTIVITY

According to Bureau Van Dijk (a Moody's Analytics Company), during the first 9 months of 2018, there were 300 M&A deals in the MENA region with an aggregated value of \$25.2bn. Overall, the UAE, with 100 deals ranked first in number of deals within the MENA region followed by Egypt with 87 deals.

From a sector perspective, the banking sector has been one of the most active within the GCC. Banks are responding to tighter margins and competition in efforts to consolidate the industry. Following the merger of First Gulf Bank and National Bank of Abu Dhabi to form First Abu Dhabi Bank ("FAB"), the merger of Saudi British Bank and Alawwal Bank will create KSA's third largest bank by 2019. The cross-border merger discussion of Kuwait Finance House and Bahrain's Ahli United is still ongoing and if successful, could create the GCC's second largest Islamic bank. In addition, the ongoing discussion for a three-way merger among Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank could create the Gulf's fifth largest lender with \$11.4bn in combined assets.

On the tech front, established companies are on the lookout for high-growth potential companies that can help them provide digital solutions. The recently established e-commerce company, Noon.com is on the forefront to compete with Souq/Amazon.com by partnering with eBay and developing a strong marketing campaign across the UAE.

It is meaningful to mention the acquisition of a majority stake in The Entertainer by Gulf Finance House, an example of financial investors acquiring a stake in technology driven companies. According to PWC this will become a new trend in the coming years in the otherwise traditional M&A space in the MENA region.



Source: Bureau Van Dijk - M&A Review 2018 & PWC Trans Act ME 2018.

IPO ACTIVITY

According to EY, IPO performance within the MENA region in the first 9 months of 2018 has been relatively slow, with regards to the number of IPO, driven by volatility. However, new regulations and inclusions in global indices, such as Tadawul's inclusion in the MSCI emerging Markets index, will deem positive for the IPO market in the future. Nevertheless, some entities are delaying their IPOs due to, among other concerns, uncertainty in market conditions and rising interest rates.

SELECTED IPOs IN PIPELINE

ISSUER	COUNTRY
Brooge Petroleum and Gas Investment Co.	UAE
Tristar Transport LLC	UAE
Emirates Global Aluminium	UAE
Etihad REIT	UAE
Azizi Developments	UAE
Network International	UAE
Saudi Stock Exchange (Tadawul)	KSA
National Company for Learning Education	KSA
Al Ahli MSCI Saudi ETF	KSA
Maarif REIT	KSA
Musandam Power	Oman
Oman Airports Management	Oman
Shamal Az Zour Al Oula KSC	Kuwait
Kuwait Stock Exchange	Kuwait
Integrated Holding Company	Kuwait

Source: EY - MENA IPO Eye 2018 & 2017.

During the first 9 months of 2018, 19 IPOs launched in the MENA region raising c. \$1.9bn, an increase of 32% of the proceeds when compared to the \$1.3bn raised in the same period in 2017. Out of the 19 IPOs, 9 of them were Real Estate Investment Trust ("REITs"), 8 of which listed in KSA, which shows an increasing interest from investors in this type of real estate backed assets which brings diversification and liquidity into the table.

BOND AND SUKUK MARKET ACTIVITY

According to PWC, investors' appetite for bond/Sukuk issuances remained relatively high during 2018. On a country basis, KSA and UAE issuers were the leading GCC issuers in 2018, raising a total of \$17.3bn and \$15.4bn, representing 27.8% and 24.6% of the total value raised in the GCC respectively. In terms of the number of issuances, UAE maintained its position as the dominant issuer with 105 issuances (61.0% of total), while KSA represented 10 issuances.

In the 9 months of 2018, the overall sovereign bond market witnessed proceeds of more than \$30bn, primarily led by one of its largest sovereign bond issuers, the Kingdom of Saudi Arabia. The Government of Saudi Arabia has issued a triple-tranche \$14.0bn bond, while The Sultanate of Oman's international bond issued 3 bonds for more than \$6.5bn, its largest ever on record in a given year, with different maturity dates (5,10 and 30 years)

GALLERY

STAFF FROM DUBAI INVESTMENTS AND ITS SUBSIDIARIES CELEBRATED UAE NATIONAL DAY AND FLAG DAY, AND ALSO COMMEMORATED MARTYR'S DAY WITH SPECIAL CEREMONIES AT DUBAI INVESTMENTS HOUSE.



GALLERY

STAFF FROM DUBAI INVESTMENTS AND ITS SUBSIDIARIES VOLUNTEERED AT SENSES RESIDENTIAL AND DAY CARE CENTRE FOR SPECIAL NEEDS, SPENDING TIME WITH YOUNG PEOPLE OF DETERMINATION.



DUBAI INVESTMENTS TOOK A GROUP OF 40 STUDENTS FROM THE UNIVERSITY OF BALAMAND DUBAI AND MODUL UNIVERSITY DUBAI ON A HERITAGE TOUR OF DUBAI CREEK WITH SHEIKH MOHAMMED CENTRE FOR CULTURAL UNDERSTANDING.

GALLERY

THE UOBD BIOLOGY DEPARTMENT CONDUCTED ITS FIRST LIVE 'BIOLOGY PODCAST'. IN THIS SESSION, STUDENTS EXPLORED THE RESEARCH AND TECHNIQUES OF IN VITRO FERTILIZATION AND SHARED THE LATEST ADVANCEMENTS IN THIS FIELD.



RAGHEB ALAMA, THE FAMOUS LEBANESE CELEBRITY, MET UNIVERSITY STAFF AND STUDENTS DURING HIS VISIT TO THE UNIVERSITY OF BALAMAND DUBAI CAMPUS.



GALLERY



DUBAI INVESTMENTS PLANTED 300 GHAF AND ACACIA TREES AT BAYADA LANDFILL AS PART OF ITS EFFORTS FOR THE ENVIRONMENT AND SUSTAINABILITY, IN COLLABORATION WITH DUBAI MUNICIPALITY.



EMIRATES GLASS

CELEBRATED UAE NATIONAL DAY WITH A FULL PROGRAMME OF ACTIVITIES AT ITS PREMISES IN AL QUOZ.



BROUGHT OVER 300 STAFF ON A DESERT SAFARI TRIP TO RECOGNISE THE HARD WORK AND ACHIEVEMENTS OF THE TEAM OVER THE PAST YEAR.

ARRANGED A MEDICAL CAMP FOR STAFF, HELD IN ASSOCIATION WITH NMC HOSPITAL AND ANGEL WINGS CLINIC, WHICH INCLUDED FLU SHOTS, BLOOD GLUCOSE, CHOLESTEROL AND HYPERTENSION TESTS.

