Weekly IR Brief

Sunday, 29.10.2017

iridium

Brent futures above $60 for first time in two years

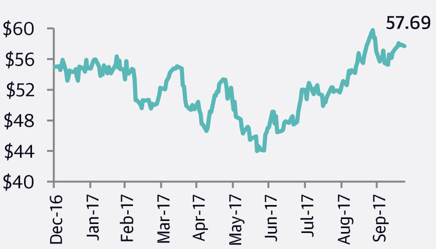
IR CALENDAR	DATE
EFG Hermes Conference, LON	7-10 NOV
Merrill Lynch MENA Conference, DXB	15-16 NOV
QSE 8th Annual IR Conference, DOH	20 NOV
Iridium C-Suite Dinner, DXB	23 NOV
HSBC Saudi Arabia Forum, HK	27 NOV

IN CASE YOU MISSED IT . . .

All GCC markets were down last week. Oman (-2.1%) under-performed, while Saudi Arabia (-1.5%) was under pressure from some disappointing earnings. Dubai (-0.6%) was down primarily due to Emaar Properties, which witnessed a sell-off after surprising the market with an announcement that it expects to float only a 20% stake in its subsidiary in an IPO, instead of the 30% announced earlier. Abu Dhabi (-0.8%) and Qatar (-0.5%) also ended lower. The US markets posted another week of gains, as the S&P500 and the Nasdaq indices closed again at record highs, supported by better than expected earnings from the tech sector and strong economic data. The Dow (0.5) and the S&P 500 (0.2%) rose for the seventh straight week, while the Nasdaq (1.1%) was up for the fifth consecutive week. European markets were positive by a weak Euro after ECB's comments, as the Stoxx 600 (+0.9%), DAX (+1.7%) and CAC (+2.3%) gained.

Q3 RESULTS	PROFIT (mn)	Y-O-Y%
National Commercial Bank	SAR 2,126	+8.4%
Advanced Petrochemical	SAR 208.4	+10.2%
Etisalat UAE	AED 2,413.8	+29.1%
Yansab	SAR 644.6	+13.4%
Almarai	SAR 667.0	+0.4%
Sahara Petrochemical	SAR 165.1	+51.9%

BRENT SPOT PRICE



ASSET CLASS MONITOR	WTD ↓	YTD
Oil (Brent)	4.66%	6.37%
S&P 500	0.23%	15.29%
MSCI World	-0.14%	17.51%
FTSE 100	-0.24%	5.07%
Gold	-0.56%	10.97%
MSCI EM	-0.85%	28.76%
US Treasury Yields	-0.90%	115.69%
MSCI GCC	-1.19%	-1.65%
Aluminum	-1.88%	25.03%

The week ahead

Regional markets

Earnings will remain at the center of attention with some major companies including SABIC, Savola, Ooredoo and Emirates NBD expected to announce their results this week. The regional markets could be pushed higher by the news that December Brent crude futures rose above the $60 mark on the ICE Futures exchange (Link). Stocks on Saudi's Tadawul may get a boost from the Finance Minister's comments that next year's budget will be expansionary as the Government tries to revive the economy.

Global markets

The week starts with Eurozone business and consumer confidence indicators on Monday, followed by Eurozone GDP and unemployment figures on Tuesday. The Bank of Japan will also announce its monetary policy on Tuesday. The Federal Reserve will meet this week and is largely expected to maintain interest rates on Wednesday. It will be followed by the Bank of England's meeting, which is expected to raise rates by 0.25% on Thursday. US jobless claims data will be released on Thursday, followed by unemployment figures on Friday.

You may be asked about

Saudi's Crown Prince revealed plans for 'NEOM', a US$500bn futuristic city to be built near the Red sea, and a new Public Investment Fund program aimed at increasing the fund's AUMs to $400 billion by 2020. The Crown Prince also announced that the Kingdom supported extending the oil production cut agreement, clearing the air ahead of the OPEC meeting, due later this week. President Putin had announced his backing of the deal extension.

Note to management

There are only nine Sundays left before the New Year. Smart teams will start the 2018 annual report project now, using the time to get the annual report process and budget on track:

1. Draft and send an RFP now if you seek external support with design or content
2. Assign clear responsibilities - appoint a sufficiently senior person with "helicopter" view
3. Benchmark against peers - consider areas of interest to investors and level of disclosure
4. Brainstorm themes & key messages - think about how 2017 results set the agenda for 2018
5. Source information - expedite internal information gathering through a clear questionnaire
6. Start drafting 'easy-lifting' content now, e.g. board and management biographies

REGIONAL CALENDAR		
29.10.2017	Abu Dhabi Sustainable Devt. Stats.	KSA Monthly Statistical Bulletin
30.10.2017	KSA Home Energy Survey	-
31.10.2017	-	-
01.11.2017	-	-
02.11.2017	KSA Weekly Money Supply	-

GLOBAL CALENDAR		
30.10.2017	US Personal Consumption Expenditure	Eurozone Business Climate Data
31.10.2017	BoJ Interest Rate Decision	Eurozone Q3 2017 GDP (Prelim)
01.11.2017	Fed Interest Rate Decision	US ISM Manufacturing PMI
02.11.2017	BoE Interest Rate Decision	Germany Unemployment Rate
03.11.2017	US Non-farm Payrolls	US Unemployment Rate

Food for thought

IR NEWS & VIEWS		
Ipreo	Global Equity Assets Report (asset flows across countries, regions, sectors)	Link
EQS	5 Tips for Digital Transformation in Financial Communications	Link
BusinessWeek	Analysts really, really want to be liked	Link
McKinsey	From 'why' to 'why not': Sustainable investing as the new normal	Link
Fortune	'Psychotic' Hedge Fund Managers Are the Worst Investors, Study Finds	Link

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EARNINGS CALENDAR*	Market	Est/ Conf	Date
Drake & Scull	UAE	E	29-Oct
DXB Entertainments	UAE	E	29-Oct
Emirates NBD	UAE	C	30-Oct
Du telecom	UAE	E	1-Nov
Dubai Investments	UAE	E	1-Nov
Al Hokair	KSA	E	29-Oct
Al Othaim Markets	KSA	E	29-Oct
Dar Al Arkan	KSA	E	29-Oct
Malath Insurance	KSA	E	29-Oct
MedGulf	KSA	E	29-Oct
Red Sea International	KSA	E	29-Oct
Savola Group	KSA	E	29-Oct
Budget	KSA	E	30-Oct
Bupa Arabia	KSA	E	30-Oct
Alawwal Bank	KSA	E	31-Oct
Amiantit	KSA	E	31-Oct
Arabian Cement Co	KSA	E	31-Oct
City Cement	KSA	E	31-Oct
Ghazi Ibrahim Shaker	KSA	E	31-Oct
Najran Cement	KSA	E	31-Oct
SAUDIA Catering	KSA	E	31-Oct
Al Jouf Cement	KSA	E	1-Nov
Al Rajhi Insurance	KSA	E	1-Nov
Al Tayyar Travel	KSA	E	1-Nov
Eastern Province Cement	KSA	E	1-Nov
Yanbu Cement	KSA	E	1-Nov
Ooredoo	QAT	C	29-Oct
Ahli United Bank	BAH	E	31-Oct

**Courtesy of Arqaam Capital Research*

About Iridium

Iridium is the GCC region's leading IR specialist. We advance the science and practice of investor relations to help organizations and leaders protect downside, close gaps and unlock future potential. We're always here to help.

Contact us today:
Iridium Advisors DMCC
Pamela Chahine, Senior Advisor
+971 4 374 5757
ir@iridium.ae
www.iridium.ae

GLOBAL AGENDA

Fed Chair	US President is expected to announce the next Fed chairperson
Federal Reserve	Releases its interest rate decision
BoJ	Sets its monetary policy
BoE	Announces its monetary policy
Apple	Releases quarterly results
US	Releases non-farm payrolls and unemployment rate data
Berkshire Hathaway	Releases quarterly results
IMF Chief	Lagarde is expected to deliver a speech in Washington
US President	Is scheduled to visit five Asian countries

MOST READ REGIONAL SECTOR HEADLINES

Banks	Saudi Arabia open to give more licenses to foreign banks
Real Estate	Emaar plans to sell 800mn Emaar Development shares in Dubai IPO
Energy	Total, Saudi Aramco in talks over JV refinery expansion
Financials	Abu Dhabi's Mubadala expects Emirates Global Aluminum IPO in 2018
Industrials	Qatar Industrial Manufacturing's net profit declines 5.4% QoQ in 3Q2017
Materials	Aramco sees progress on chemical project plan with SABIC by 2017-end
Utilities	Saudi Electricity says PIF, Softbank fund to develop new solar power plan
Retail	Jarir announces opening of a new showroom in Hufouf
Transportation	Etihad Airways linked bonds stay afloat despite Fitch downgrade
Telecom	Saudi Telecom weighs debt sales to fund MENA acquisition plans

MOST READ REGIONAL COMPANY HEADLINES

Omantel	Omantel signs pact to buy 12% of Kuwait's Zain for $1.4 Billion
Jabal Omar	Saudi Arabia's Jabal Omar weighs Islamic bond sale, CEO says
ADNOC	ADNOC plans to sell shares in gas stations in 2017
Dubai Investments	Dubai Investments to consider Union Properties offer for Emicool shares
SABIC	SABIC 2025 strategy requires acquisitions, says CEO
Gulf Navigation	GulfNav will issue a $250 million Islamic bond by the end of the year
Maaden	Maaden to expand internationally by buying phosphate and copper assets
Batelco	Batelco selects Ciena to build new Gulf network
Saudi Aramco	Saudi Aramco, Petronas eyeing $1.7bn Daewoo E&C stake
Mobily	Mobily blames fingerprint policy as Q3 loss widens

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	6,910.65	-4.2%	-5.1%	-5.1%	$ 440.10	16.5 x
ADX	4,467.72	-1.7%	1.6%	1.6%	$ 116.05	16.3 x
DFM	3,651.10	3.4%	2.4%	2.4%	$ 84.35	24.0 x
Nasdaq Dubai	3,492.38	6.0%	2.0%	2.0%	n/a	n/a
Qatar	8,128.25	-22.1%	-2.2%	-2.2%	$ 92.85	12.9 x
Bahrain	1,277.38	4.7%	-0.5%	-0.5%	$ 20.09	7.6 x
Oman	4,958.57	-14.3%	-3.5%	-3.5%	$ 13.86	11.9 x