# Navigating the UAE

Country Update 27 May 2010

## Reiterating our Market Call

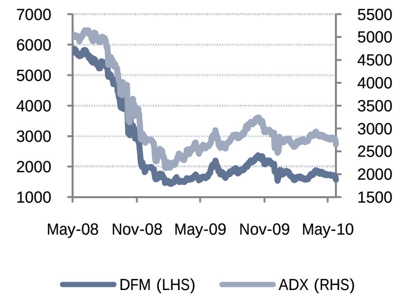
## Overweight

- **Increased detail on Dubai World's debt restructuring is a positive catalyst; additional clarity should boost investor confidence in the local market and alleviate fears of any major default**
- **The decline in global risk appetite due to concerns over Eurozone Sovereign debt, the rally in the USD, and the strong GCC macro fundamentals provide a safe haven for investors**
- **Reiterate our Overweight recommendation for the UAE**

| Stock | TP (AED) | Upside* |
|---|---|---|
| NBAD | 16.27 | 50.6% |
| FGB | 23.30 | 39.9% |
| Aldar | 9.70 | 193.9% |
| Emaar | 6.60 | 106.8% |
| Aramex | 2.07 | 47.8% |
| Dana Gas | 1.30 | 71.1% |
| DSI | 1.22 | 42.4% |

**Prices as of 25 May 2010*

Price Performance Chart (DFM ADX)




**The statement issued by Dubai World on 20 May about on the company's USD23.5 billion debt restructuring gives investors more detail. We believe this is an important step towards providing investors with increased clarity to return to the local market.** While the announcement did not provide any new support from the government, it presents investors with a detailed schedule of the repayment process. Namely, it sets out three options for bank creditors to choose from and addresses the issue of differential cost of funds between EIBOR and LIBOR, which has been pointed out as a weakness of previous announcements. The announcement should support the gradual removal of the macro overhang that we believe has been placed on the UAE economy as a result of uncertainty surrounding Dubai World debt.

**A decline in global risk appetite due to concern about contagion from European Sovereign debt concerns continues to exert downwards pressure on global equity markets.** At this time, we believe the GCC, with its peg to the USD and strong macro fundamentals (low inflation and steady GDP growth [MENA 2010f 4.5% while advanced economies are forecast to grow 2.3% in 2010 according to the IMF]), is a safe haven, as investors turn to dollar-denominated assets. GCC markets present a hedge to global economic, political, and currency risks faced in other markets. The USD index has rallied 17% since December 2009, and although oil has declined 20% since early April 2010, current prices remain well above GCC governments' estimated budgeted oil prices.

**The risk of a W-shaped recovery in 2010 is hedged by economies that can maintain extraordinary support for an extended period of time.** As deficit governments extend this support, concerns over sovereign debt emanating from developed economies will escalate. We believe strong government fiscal balances are key for economies to withstand the decline in risk appetite and questions about the global economic recovery. Concerns regarding sovereign debt have already been priced into the UAE equity market after Dubai World requested on 25 November a standstill and extension of debt maturities. However, the market continues to wait for clarity on assets exposed to restructuring before focusing on macro fundamentals.

**Continued concern over Eurozone debt is not likely to translate into significant selling pressure in the UAE, where markets have held up well compared to other emerging markets.** Since the mid April 2010 peak, the DFM lost 13.5%, ADX 7.2%, and MSCI EM 18.3%, with developed markets down 10%-15%. Despite strong macro fundamentals investors remain cautious on the UAE market. Concerns over the level of provision of assets exposed to Dubai Inc., with speculation continuing to surround the next entity to restructure, highlight a macro disconnect. That is, investors are focused on the short-term view and are reluctant to consider long-term fundamentals.

**The UAE equity market offers investors an opportunity to capture near-term upside and long-term macro stability.** The UAE equity market is trading at attractive multiples compared to regional peers. The gradual removal of the macro overhang (caused by Dubai debt) and the GCC equity market outperforming global equity markets lead us to reiterate our Overweight position on the market.

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* Disclaimer: See page 10

# Increased Clarity, Bullish on Banks

- **Increased detail on Dubai World restructuring should increase investor confidence on the ability of Dubai to positively refinance its liabilities with creditors**
- **Increased clarity on the increase in non-performing loans (NPLs) due to extended maturities and interest payments should see banks priced to fact rather than fiction**
- **We reiterate our top picks in the UAE: NBAD, FGB, Emaar, Aldar, Aramex, Dana Gas, and DSI**

## Clarity on Dubai Debt Restructuring

Dubai World announced on 20 May that headline economic terms have been agreed in principle with a committee representing 60% of bank lenders, which include Dubai World's financial creditors and the government of Dubai, regarding the restructuring of total financial liabilities worth USD23.5 billion. The announcement provides further details of the restructuring proposal made on 24 March where the government of Dubai agreed to convert debt worth USD8.9 billion into equity, fund up to USD500 million of SG&A expenses, and issue an interest facility of up to USD 1 billion.

**Table 1:** Terms of Restructuring: Tranche A and Tranche B

| | Size (USD) | Maturity | Interest | Payment in Kind | Shortfall Guarantee |
|---|---|---|---|---|---|
| **Tranche A** | **4 billion** | Five Years | 1% Cash | n/a | n/a |
| | | | | | |
| **Tranche B** | **Approx. 10 billion** | Eight Years | | | |
| Option 1 | | | 1% Cash | 1.5% | Rateable Share of USD 4 Billion |
| Option 2 | | | 1% Cash | Years 1-5: 2% | Rateable Share of USD 1 Billion |
| | | | | Years 6-8: 2.5% | Rateable Share of USD 1 Billion |
| Option 3** | | | 1%+ (EIBOR-LIBOR)* | 1.5% | No Shortfall Guarantee |

**up to a cap of 1%.*
*** Only available to AED lenders*
*AED lenders who elect option three will also receive (EIBOR-LIBOR) up to a cap of 1% on Tranche A*
Source: Bloomberg

The offered terms are flexible and recognize the differential cost of funds between EIBOR and LIBOR in the third option.

- For the first option the cash interest is basically a "get as you go interest" on the amount either monthly or quarterly.
- Payment in kind (PIK) means banks get paid only at the end of the year. This means less NPV of future cash flow, which is why the PIK option offers higher rates to compensate for the drop.
- Banks that are more conservative and are still risk averse for exposure in government-related entities would forgo higher rates offered to get a shortfall guarantee.

## Impact on the Banking Sector: Provisioning Today

These terms are still expected to create NPLs and consequently provisioning due to the reduction in the net present value of loans. Since loans are carried at amortized cost on the balance sheet, any reduction in NPV would be reflected as NPLs. As such, we expect banks with Dubai World exposure will have higher loan loss provisioning in the coming quarters as the first two quarters of 2010 do not factor in the Dubai World loans as non-performing.

IFRS dictates that there has to be a write down in net asset values of the loans based on the difference on interest rates. It still remains uncertain whether the provisioning will be booked in the third quarter or over a few quarters. The timing of the booking is based on the ruling of the central bank. As in the case of the Algosaibi and Saad debt event, the central bank dictated the timing of the provisions. We estimate that the extension of maturities and the 1% offered interest rate would cause a 20% to 25% NPV reduction. Based on a worst case scenario of 25%, ENBD and ADCB are likely to be hit the hardest and FGB the least. Based on figures reported in the press, we estimate ENBD will end up with a Dubai World NPL ratio of 1.2%, ADCB 1.3%, and FGB 0.5%.

We believe ADIB is not affected by the Dubai World debt event whereas UNB and DIB too will face some write-offs. However, ADIB is primarily a retail bank with significant exposure to real estate through its Islamic banking arm. Also, with an NPL ratio of 6% (high in relation to other UAE players) we don't play this stock as a focus stock in the market at this time.

Although there is relatively little new information in the May announcement, it provides the details and clarity investors have been waiting for. The announcement should support the gradual removal of the macro overhang that has been placed on the UAE economy as a result of the uncertainty surrounding Dubai Debt and is especially positive for the banking sector.

Although questions around the restructuring of other entities within the emirate continue to circulate, most notably Dubai Holding, the bottom line of the restructuring process highlights the willingness of the government and creditors to look for a positive solution. We would also raise the point at this stage that there has been no default. The entire principal is being repaid, albeit at a lower interest rate. Mark-to-market accounting (a familiar term from the global financial crisis) means these loans need to be adjusted on the balance sheet. The final outcome for banks is much better than an actual haircut, which would translate to a loss of principal and interest paid, which had previously been priced into the market.

## Stock Picks

We favor Abu Dhabi banking players to Dubai peers due to better-anticipated corporate activities and fewer defaults. Our top picks are NBAD and FGB.

**NBAD (Buy, TP: AED16.27/share):** We believe NBAD is a safe play given its defensive nature, strong sovereign ties, strong funding base, and insignificant exposure for Dubai players. We are confident that the bank will remain the safest under our coverage in terms of asset quality as it has the lowest NPLs of 1.3% by 1Q10 and highest coverage at 161%.

**FGB (Buy, TP AED23.30/share):** We prefer the stock for its resilient earnings despite the ongoing financial crisis, supported by strong margins and other income. Based in Abu Dhabi, the bank is well placed to benefit from projects sponsored by the government and growth in retail book (mainly targeted at UAE nationals). The bank has a manageable exposure to Dubai World at 1.82% of gross loans, which would translate to an additional 0.5% to NPLs after the restructuring.

**Table 2:** Impact of a 25% drop in NAV on loans granted to Dubai World

| Bank | NPLs FY10f (%) | DW. Exposure/Gov Loans* | Increase in NPLs % (DW Restructuring) | HC Rating | Target Price (AED) |
|---|---|---|---|---|---|
| ADIB | 6.50 | Not Sig. | N/A | Buy | 4.03 |
| ADCB | 7.00 | 5.09 | 1.30 | Hold | 2.06 |
| NBAD | 2.25 | Not Sig. | N/A | Buy | 16.27 |
| FGB | 4.00 | 1.82 | 0.50 | Buy | 23.30 |
| UNB | 3.00 | N/A | N/A | Buy | 4.60 |
| ENBD | 4.00 | 5.19 | 1.20 | Buy | 5.20 |
| DIB | 10.00 | N/A | N/A | Hold | 2.52 |

**Dubai World exposure is not publicly disclosed and has been estimated from media sources*

Source: HC Research, news sources

**Aldar (Buy, TP AED9.70/share):** Aldar is a play on the long-term Abu Dhabi diversification story. It is our preferred play on the sector given its strong government ties, improved liquidity position, and attractive valuation. We reiterate our Buy recommendation on Aldar with a TP of AED9.7/share, implying a 32% discount to its 2010e NAV. Aldar currently trades at 0.3x 2010e NAV and 0.9x 2010e BV (ex. revaluation).

**Emaar (Buy, TP AED6.60/share):** On pure valuation we like Emaar's fundamentals, especially its investment properties (retail and hospitality). We reiterate our Buy recommendation on the stock with a TP of AED 6.6/share, implying a 49% discount to its 2010e NAV. Emaar currently trades at 0.3x 2010e NAV and 0.7x 20010e BV.

**Aramex (Buy, TP: AED2.07/share)**: The margin story that drove the share price in 2009 is intact as airlines are still plagued by excess capacity. Coupled with a rebound in freight volumes, 2010e is shaping up to be another good year for Aramex. The key driver is a rollout of the expansion strategy with impending acquisitions and greenfields. The first announcement will be a JV with China's Sinotrans Air Transportation Development to tap the country's express market (Sinotrans made an announcement but a formal announcement by Aramex yet to be made). The company is also targeting to have presence in at least 10 new markets in Africa and the CIS over the coming two years. Logistics expansions are still on track with a AED120 million facility at Dubai Logistics City the largest ticket item.

**Dana Gas (Buy, TP: AED1.30/share)**: The current market price is not factoring in the huge value potential of the Kurdish operation and the UAE Gas Project (we believe it could still take time for Iranian gas to flow given arbitration proceedings in place). Situation in Kurdistan is improving with the oil dispute with Iraqi central government nearing finalization. Dana Gas is looking to farm out 20%-30% of its Egyptian operation before the year-end—in line with our expectations—which will be a major catalyst providing funds for more expansions inside and outside the country as well as putting value to the Egyptian asset.

**Drake and Scull International (Buy, TP AED1.22/share):** Drake and Scull International (DSI) has achieved impressive new awards (AED1.2 billion) YTD, which supports its diversification strategy. Its inorganic growth plan is on track with two impending Saudi acquisitions, which at an EV/backlog of 0.79x can add c.AED633 million to the company's current backlog, translating to a 5% increase in EPS over our forecast horizon (2010e–2014f) and raising our fair value by 6% (AED0.07/share). DSI enjoys a strong balance sheet with a large cash balance of AED1 billion (53% of its market cap) and a net cash position of AED409 million.

# Declining Risk Appetite: Where to Hide

## Risk aversion back to the global financial crisis

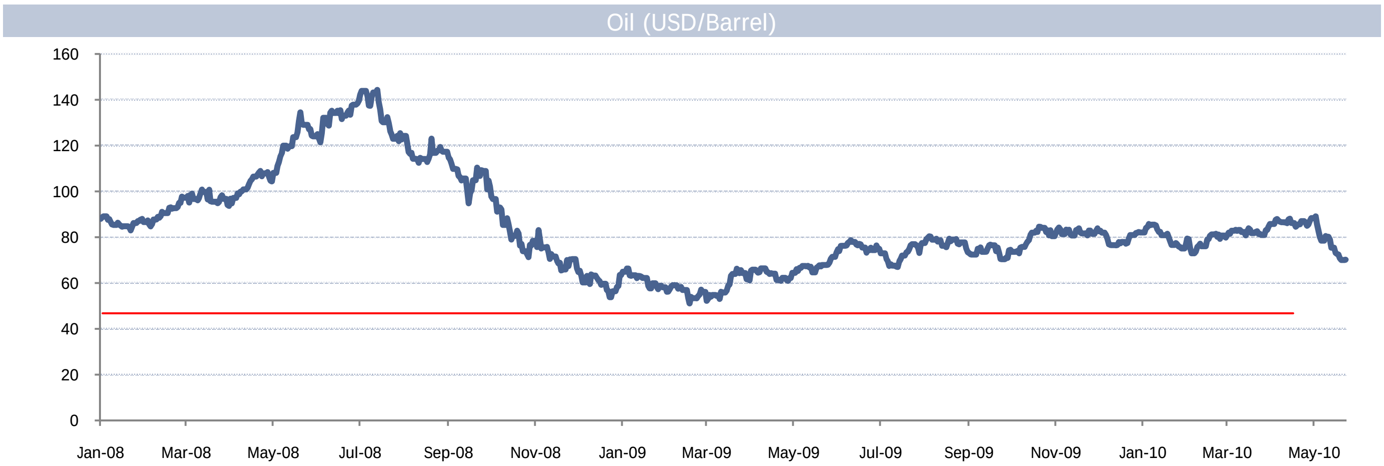
Declining oil prices (down 20% since early April 2010) reflect a decline in risk appetite, not economic fundamentals. We expect to see oil prices trade back up once this recent bout of risk aversion abates. The USD index has rallied 11% since its December 2009 lows as investors are looking to place their money in safe assets and turn away from currencies where there is concern over issues such as debt. The VIX index has risen back to levels last seen around the global financial crisis as concerns over a sovereign debt crisis and financial institutions exposure to such assets have caused marked increases in uncertainty. The same has been the case for gold prices and US Treasury yields.

**Chart 1:** Risk Aversion Back to Early 2009 Highs


Source Bloomberg

Global events continue to highlight the importance of government ability to support their domestic economies should a W-shaped recovery take place. We therefore reiterate our recommendation on the UAE as its strong fiscal position (EIU 2010f 1.8% surplus) reassures investors of the government's ability to continue to support the domestic economy. This is supported by oil prices well above the estimated budgeted oil price of USD45/barrel. At average 2010 oil prices (USD80/barrel) the government could see a 40% drop in oil prices without pressuring the fiscal balance. The AED's peg to the USD provides additional support to the fiscal position while eliminating currency risk that other markets now face as a result of the rally in the USD. We thus continue to view the UAE as a sweet spot for equity investors.

**Chart 2:** Room for Maneuver




Source: Bloomberg

# Where to Hide: GCC Outperforms

## Global equity markets decline on heightened risk aversion

In our report *Navigating the UAE* published on 25 March we viewed the UAE market (along with other GCC markets) as a defensive play to the economic, political, and currency risks unfolding. We anticipated an asset allocation shift away from non-dollar-denominated assets, which have been a leveraged play on the global economic recovery. The risk of tightening monetary and fiscal policy in the developed and emerging world will cause outflows to defensive markets. Since the mid-April peak in equity markets, the GCC region has outperformed other emerging markets with the DFM dropping 13.5%, the ADX 7.2%, and the MSCI EM index 18.3%. Markets like Egypt, which have been a leveraged play on the global economic recovery, have performed very poorly.

We believe concern over sovereign debt has already been priced into the UAE equity market. More importantly the ability/readiness of the federal government to extend its support to the domestic economy is not under threat. The AED currency peg to the USD, which provides a hedge to currency risk, has caused local markets to hold up relatively well compared to other emerging markets as equity investors de-risk portfolios. Clarity on the debt rescheduling of Dubai World should further support the market. We reiterate our Overweigh call on the market.

**Table 3:** Equity Market Performance (%) After Major Events

| | Dubai Debt 25 Nov. 2009 | Obama Banking Reform Announcement 21 Jan. 2010 | Greek Budget Crisis 4 Feb. 2010 | Dubai Debt Reborn 14 Feb. 2010* | Performance Since Equity Market Peak 15 Apr. 2010** |
|---|---|---|---|---|---|
| **GCC** | | | | | |
| Dubai | -25.9 | -3.2 | 0.2 | -3.5 | -13.5 |
| Abu Dhabi | -14.8 | -0.3 | -0.7 | -0.6 | -7.2 |
| Bahrain | -2.4 | -0.3 | 0.0 | -0.4 | -6.8 |
| Oman | -6.7 | 1.7 | 0.5 | 1.0 | -9.9 |
| Qatar | -4.3 | -2.7 | 1.4 | -0.4 | -12.8 |
| Saudi Arabia | -5.5 | -2.5 | -1.0 | 0.2 | -16.4 |
| Kuwait | -1.8 | -0.4 | 0.0 | 1.8 | -7.9 |
| **MENA** | | | | | |
| Egypt | -2.9 | -2.4 | 0.0 | 1.1 | -21.6 |
| Lebanon | -3.0 | -3.3 | 1.6 | 0.0 | -4.3 |
| Jordan | -1.0 | -1.1 | 0.1 | -1.7 | -4.4 |
| Morocco | 1.3 | -0.3 | 0.4 | -0.7 | 0.7 |
| Tunis | 3.6 | 0.4 | 0.1 | 0.2 | 4.9 |
| **Emerging Markets** | | | | | |
| MCSI EM | -3.3 | -1.6 | -3.5 | - | -18.3 |
| Brazil | -0.7 | -2.8 | -1.2 | | -16.1 |
| Russia | -0.7 | -6.0 | -6.0 | - | -26.8 |
| India | -1.2 | -1.6 | -1.6 | - | -8.4 |
| China | -7.3 | 0.2 | -2.0 | - | -17.1 |
| **Europe** | | | | | |
| UK FTSE 100 | -2.3 | -2.7 | -3.7 | - | -15.2 |
| German DAX | -2.1 | -2.4 | -4.2 | - | -9.9 |
| French CAC | -0.7 | -3.2 | -6.1 | - | -18.1 |
| Spain IBEX | -3.1 | -4.3 | -7.2 | - | -21.9 |
| Switzerland SMI | -0.7 | -2.1 | -4.4 | - | -21.6 |
| Italy | -2.1 | -4.3 | -6.1 | - | -21.9 |
| Portugal | -4.2 | -3.6 | -6.3 | - | -17.1 |
| Ireland | -1.0 | -2.3 | -4.5 | - | -16.9 |
| Greece | -13.3 | 1.7 | -6.9 | - | -24.1 |
| **United States** | | | | - | |
| S&P 500 | -0.9 | -3.8 | -2.8 | - | -11.4 |
| Dow Jones | -0.9 | -3.1 | -2.5 | - | -9.9 |
| **Asia** | | | | - | |
| Japan | 6.4 | -6.2 | -3.3 | - | -16.1 |
| HK | -3.0 | -3.6 | -5.1 | - | -14.3 |

**Western market bank holiday **As of last price 25 May 2010*

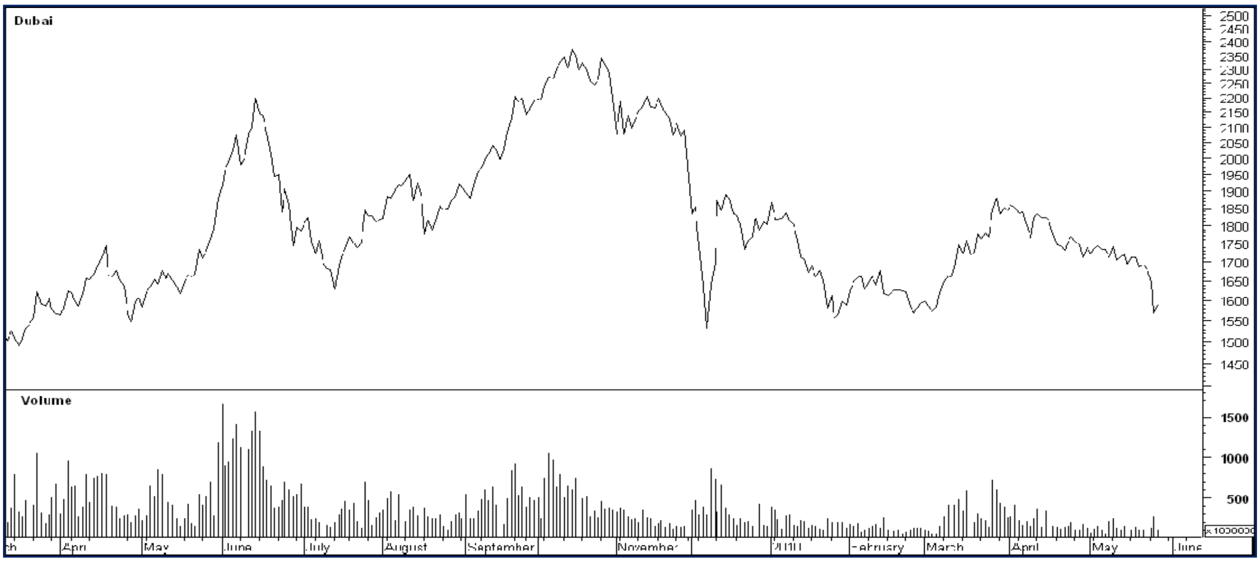
Source: Bloomberg

## Macro Disconnect

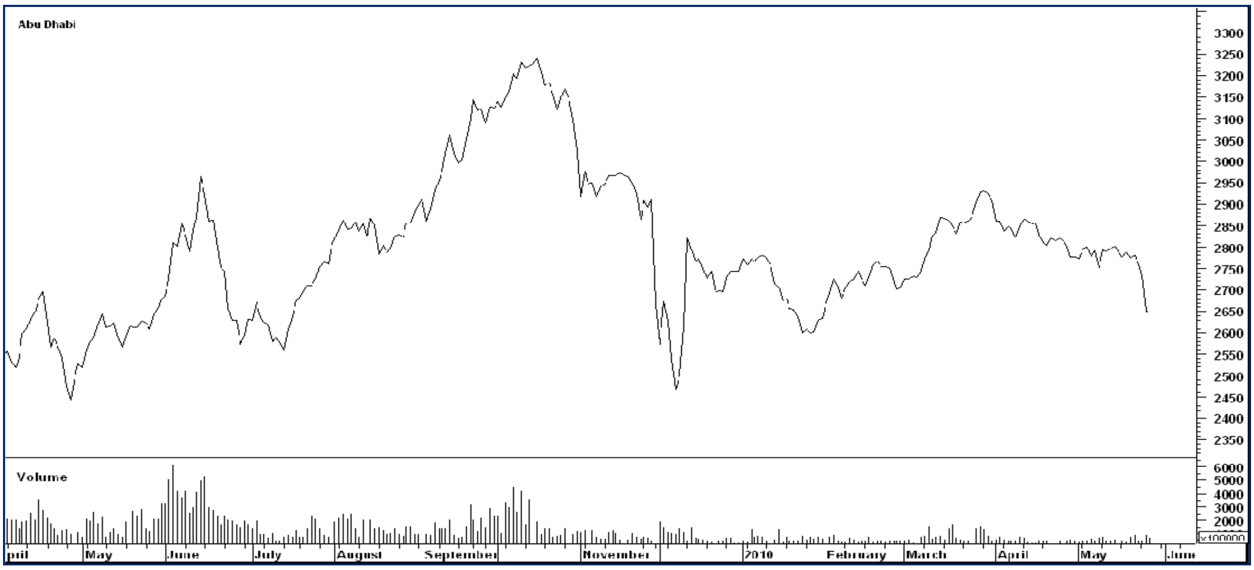
Despite positive macro fundamentals, as outlined above, equity market investors continue to shy away from the DFM market (ADX has held up relatively well, albeit with lower volume). With concerns over the level of provision of assets exposed to Dubai Inc, with speculation continuing to surround the next entity that will need to restructure, investors are focused on the short-term view and reluctant to consider the long-term macro fundamentals. Consequently, volumes in the local market have returned to post November 2009 lows, as investors wait for clarity on any new restructuring.

**Charts 3, 4 :** Volumes Return to Late 2009 Lows

DFM




ADX




Source: HC Research

**Table 4:** Performance of Focus Stocks Since 25 March 2010

| Stocks | Performance Since March 25 (%) |
|---|---|
| **DFM** | -13.8 |
| **ADX** | -8.9 |
| NBAD | -7.7 |
| FGB | -4.3 |
| Aldar | -25.5 |
| Emaar | -17.7 |
| Dana Gas | -8.4 |
| Aramex | -15.6 |
| DSI | -12.1 |

**As of last price 26 May 2010*

Source: Bloomberg

**Table 5 :** Market Valuations

| Country | Metric | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---|---|---|---|---|---|
| **Egypt** | PE (x) | 16.1 | 15.2 | 14.2 | 10.7 | 11.0 |
| | Price to Sales (x) | 3.4 | 3.1 | 2.1 | 1.7 | 2.1 |
| | Price to Book (x) | 4.5 | 3.5 | 2.7 | 1.6 | 1.7 |
| | Dividend Yield | 1.3 | 1.8 | 22.4 | 3.5 | 3.2 |
| **Bahrain** | PE (x) | 12.5 | 8.9 | 18.7 | 8.7 | 11.2 |
| | Price to Sales (x) | 5.1 | 4.3 | 3.7 | 2.9 | 3.0 |
| | Price to Book (x) | 2.0 | 1.8 | 1.8 | 1.1 | 1.1 |
| | Dividend Yield | 2.5 | 3.4 | 4.0 | 5.9 | 3.8 |
| **Kuwait** | PE (x) | - | 12.1 | 16.7 | 16.1 | 14.7 |
| | Price to Sales (x) | - | 5.1 | 3.6 | 2.1 | 1.5 |
| | Price to Book (x) | - | 2.4 | 0.6 | 1.3 | 1.4 |
| | Dividend Yield | - | 2.7 | 4.0 | 4.2 | 1.5 |
| **Oman** | PE (x) | 11.9 | 12.3 | 11.0 | 13.7 | 11.2 |
| | Price to Sales (x) | 2.5 | 2.7 | 2.5 | 1.5 | 1.7 |
| | Price to Book (x) | 2.3 | 2.9 | 2.8 | 1.7 | 1.7 |
| | Dividend Yield | 4.4 | 4.0 | 3.6 | 4.8 | 5.8 |
| **Qatar** | PE (x) | 15.9 | 13.5 | 13.6 | 10.4 | 10.2 |
| | Price to Sales (x) | 7.5 | 6.0 | 5.5 | 4.5 | 4.1 |
| | Price to Book (x) | 3.2 | 3.3 | 2.9 | 1.9 | 2.0 |
| | Dividend Yield | 2.2 | 2.9 | 2.2 | 5.9 | 3.5 |
| **Saudi Arabia** | PE (x) | 22.2 | 15.9 | 16.5 | 18.3 | 14.4 |
| | Price to Sales (x) | 7.1 | 4.8 | 4.2 | 2.9 | 2.9 |
| | Price to Book (x) | 5.2 | 3.4 | 2.9 | 1.9 | 1.8 |
| | Dividend Yield | 2.0 | 2.6 | 2.7 | 3.5 | 2.9 |
| **Abu Dhabi** | PE (x) | 14.9 | 13.6 | 12.1 | 9.5 | 9.6 |
| | Price to Sales (x) | 7.1 | 5.5 | 4.6 | 2.1 | 2.1 |
| | Price to Book (x) | 3.0 | 2.4 | 2.4 | 1.2 | 1.1 |
| | Dividend Yield | 2.7 | 2.5 | 2.3 | 4.2 | 3.3 |
| **Dubai** | PE (x) | - | 13.2 | 11.6 | 24.8 | 9.5 |
| | Price to Sales (x) | - | 5.0 | 4.0 | 1.7 | 1.6 |
| | Price to Book (x) | - | 2.5 | 1.9 | 0.8 | 0.8 |
| | Dividend Yield | - | 1.7 | 2.3 | 3.9 | 3.2 |

Source: HC Research, Bloomberg, Zawya

## Rating Scale

| Recommendation | Upside |
|---|---|
| Buy | Greater than 20% |
| Hold | -5% to 20% |
| Sell | Less than -5% |

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