MENA PE Newsletter – February 2017

Wednesday, March 22, 2017

MENA PE Deal Space – February 2017

Private Equity (PE) deal activity in MENA remained muted in the month of February, after witnessing a relatively upbeat activity last month. There were no deals recorded during the month, compared to four deals worth USD 150.2 million witnessed in January 2017. However, PE managers expect less uncertainty in 2017 as the long term story of the region remains intact on the back of government's reform agendas and the regional economies gaining momentum, especially the GCC nations. The optimism seems to be mainly buoyed by the fact that 2016 was filled with huge uncertainty, both economically and politically, which served as something of a reset for the global PE industry. Regional opportunities across selected sectors such as F&B, Consumer Goods, Media, Healthcare, e-commerce, and Technology remain favourable, as the governments continue to pursue backing the budding SME sector in a bid to diverge away from traditional oil revenues. Although the current fundraising environment is mostly dominated by regional and sub-regional funds, the investment landscape has started showing signs of maturity with several GCC nations already attracting nascent interest from overseas funds.

On a comparative basis, the month of February 2017 recorded the lowest number of deals during the same month in the past three years. On a YTD basis, there were just four deals recorded in 2017 worth USD 150.2 million, as per disclosed values, compared to 16 deals worth USD 358.4 million during the same period in 2016. There were no exit deals recorded in MENA during February, compared to three exits made during the same period last year.

The MENA IPO market activity is expected to pick up going forward as most of the companies are eyeing listing in 2017 and beyond on the back of improved market conditions and investor sentiments. The regional governments have started considering and initiating well-performing state enterprises to now be listed, while Saudi Arabia introduced a new parallel market called Nomu, an alternative trading platform with lighter listing requirements compared to the main market, designed to boost the role of small and medium firms. Nevertheless, larger regional companies are still considering dual listings or listings in foreign markets, citing higher investor activity and subscription base than the domestic markets. For example, Saudi Aramco's IPO would likely simultaneously list on more than one exchange as the company continues to hold talks with exchanges in the US, UK, and Asia for consideration. The IPO could reportedly encourage other Gulf countries to list their oil assets too - the UAE, Kuwait and Qatar also hold major oil assets that are managed by state companies. However, Aramco must clear uncertainties over taxation, OPEC policy and ownership of crude, while addressing how the company will separate its assets and liabilities from those of the state. There are questions concerning the 20% royalty and 85% tax that Aramco pays to the government, which many investors believe could lower its value in an IPO.

Exhibit 1: PE Deal Value (US$ M) & Volume - 2017

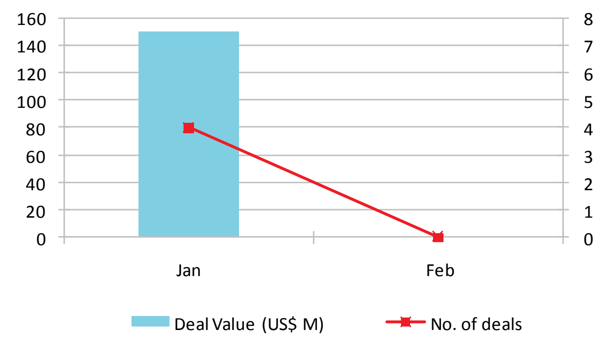
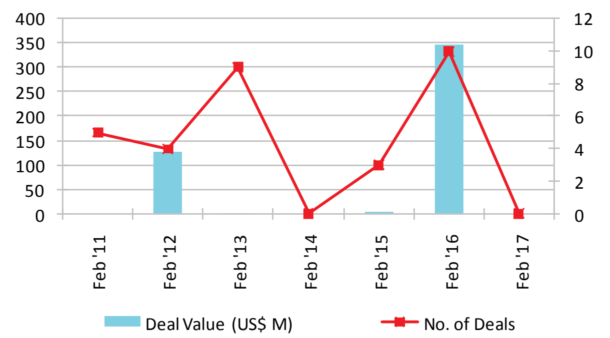


Exhibit 2: PE Deal Value (US$ M) & Volume



Source: Zawya, Thomson ONE Banker, Thomson Reuters, Al Masah Capital Research

MENA PE Deal Space – February 2017

There were no PE deals reported in the MENA region during February 2017.

MENA PE Exit Deals – February 2017

There were no exit deals reported in the MENA region during February 2017.

Kindly note that the Al Masah Capital MENA PE Newsletter for February 2017 also includes some of the deals (exit deals) which went unreported previously in the January newsletters due to delayed reporting by Zawya and Thomson Reuters.

Source: Zawya, Thomson ONE Banker, Thomson Reuters, Al Masah Capital Research

MENA PE News Wrap-up

Equitativa Limited launched the first Sharia-compliant Real Estate Investment Trust (REIT) in the UAE with a seed portfolio of USD 113.9 million (AED 418 million). The Residential REIT's founding shareholders, Al Hamra Real Estate Development and National Bonds Corporation, contributed a portfolio of income-producing residential units, comprising 472,250 sq ft of net leasable area. The former contributed 371 units at the Al Hamra Village, Ras Al Khaimah, while National Bonds contributed a building with 112 units, collectively known as Barton House in Motor City, comprising a total of 86,239 sq ft of net leasable area. The company said that the properties have 95% occupancy. An additional property valued at AED 99 million (USD 26.95 million) has already been secured, taking the total portfolio value to USD 140.9 million (AED 517 million). The Residential REIT, incorporated in Abu Dhabi Global Market, is Sharia-compliant and distributes at least 80% of its net income to shareholders. (February 5, 2017)

Mumbai-based ArthVeda Fund Management is looking to raise USD 1 billion over the next two years to invest in low and middle income housing projects across India. The fund manager is eyeing long-term institutional investors including sovereign funds, pension funds, fund of funds, foundations and PE funds to raise the proposed amount. Arthveda received USD 250 million commitment from Qatar Holding for its affordable housing fund earlier in February, marking first foreign investment after the Indian government proposed to grant affordable housing infrastructure status in the Union Budget. The firm has so far identified about 51 cities to invest this amount across projects. While a big chunk of the proposed USD 1 billion investment will be injected into projects being developed in Mumbai Metropolitan Region, a part of it would also flow into building projects on the outskirts of select cities across the country. (February 6, 2017)

Qatar Investment Authority (QIA) plans to increase its investment in the USD 2 billion JV with the state-backed Russian Direct Investment Fund's (RDIF). The QIA pledged an initial USD 2 billion to invest in Russia jointly with RDIF following its landmark deal to buy a stake in Russia's state-owned oil giant Rosneft earlier in February. QIA had agreed to increase the size of its automatic pro-rata contributions to each investment. The JV has already invested USD 500 million across transactions in the financial, retail, infrastructure and mining sectors . Additionally, the RDIF is expected to receive over USD 1 billion in new capital from the Russian government by the end of 2017. Set up in 2011 to buy stakes in companies alongside foreign financial and strategic investors, the RDIF can invest up to 20% of its capital outside Russia. It has reserved capital of USD 10 billion under management and another USD 30 billion in commitments from foreign partners. It has co-investment ventures with several other sovereign funds, including those of China, Qatar and France. (February 8, 2017)

Bangalore-based FoodTech startup 48East, raised USD 0.5 million in Pre Series A funding from UAE-based Al Dhaheri family. The startup will use the newly raised investment for setting up new kitchens, enhancing logistics, ramping up technology and marketing. Founded in August 2016, 48East delivers Asian gourmet food and offers food from 48 different countries across the Asian continent. Currently it only operates two kitchens in Bangalore and claims to process over 100 orders a day. Earlier in August 2016, 48East had raised USD 0.25 million in a round of angel funding from Agra based ACPL exports. (February 9, 2017)

Saudi Arabia's sovereign wealth fund (SWF) discussed investing billions of dollars in global buyout funds as the kingdom seeks PE's help to manage its portfolio of companies at home. The Public Investment Fund (PIF), with more than USD 100 billion worth of shares in listed local companies including Saudi Basic Industries Corp. and Saudi Telecom Co., informally reached out to some of the world's leading PE firms to secure know-how and expertise to help improve these businesses. Arrangements could include the buyout firms overseeing some of PIF's portfolio companies for a fee, providing operating partners or taking minority stakes in individual companies. Talks about the potential partnerships are at a preliminary stage, and the fund may elect not to proceed with any such ideas. The SWF is going to become the world's largest when the government gives it ownership of Saudi Arabian Oil Co. along with the proceeds from the oil producer's IPO, expected to be the biggest listing ever. (February 9, 2017)

Bahrain-based Investcorp is responding to the election of US President Donald Trump and Brexit by seeking investments in US business services and British real estate. Among potential investments in the US, Europe and the Gulf, Investcorp was looking for opportunities created by Britain's vote to leave the EU and uncertainty over whether Trump's US administration would deploy fiscal stimulus and the pace of interest rate hikes by the US Federal Reserve. In Britain, Investcorp was looking at real estate assets with a long-term horizon in order to overcome any market volatility in the next two or three years. The pound's slump since Brexit vote has encouraged investors from some Middle Eastern markets linked to the US dollar to look for openings in the property market. (February 9, 2017)

A USD 125 billion Abu Dhabi state investment firm, formed by merging two of the emirate's biggest funds, is expected to start operating in May 2017. Mubadala Investment Co is being formed through a merger of Mubadala Development Co and International Petroleum Investment Co, which own corporate stakes in the energy industry and other sectors in the UAE and around the world. The company will help to diversify the Abu Dhabi economy beyond oil through strategic investments at home and abroad. The new firm's total assets of about USD 125 billion, based on valuations at the end of 2015, will make it the world's 14th largest sovereign fund, according to data from the Sovereign Wealth Fund Institute. The fund will have four investment platforms – petroleum and petrochemicals, alternative investments and infrastructure, technology, manufacturing and mining, and aerospace, information and communications technology and renewables. (February 14, 2017)

Source: Zawya, Thomson Reuters, Al Masah Capital Research

MENA PE News Wrap-up (Contd.)

The Saudi government has shown interest to buyout South Korea's Daewoo Engineering & Construction Co (Daewoo E&C), as the State lender Korea Development Bank (KDB) plans to privatize the builder by the end of the year. Saudi officials are reportedly considering various means to arrange the acquisition. The purchase could be made through one of the two sovereign wealth funds - Public Investment Fund (PIF) or Saudi Arabian Monetary Agency (SAMA), or state-run oil firm Aramco, or by S-Oil, a Korean unit of Aramco. The state bank has embarked on a due diligence on Daewoo E&C to assess its financial standing ahead of sales. KDB owns 50.75% in the country's fourth largest builder through its PE fund, due to expire in October 2017. The stake-holding is estimated at USD 1.12 billion (KRW 1.28 trillion) and the sale price could reach USD 1.31—1.50 billion (KRW 1.5—1.7trillion) including management right. If the deal goes through, it would make the second Korean construction company to fall under Middle East ownership. The South Korean builder reported net losses of USD 692 million (KRW 794 billion) in 2016, as it put aside reserves against potential losses related to overseas projects. (February 16, 2017)

Some of the world's biggest sovereign wealth funds (SWFs) are increasingly striking their own PE deals rather than relying on external fund managers, in a drive to cut costs and gain more control. With some USD 6.5 trillion in assets, sovereign investors already account for 19% of capital committed to PE, according to data from research firm Preqin. But mega-funds such as the Abu Dhabi Investment Authority (ADIA), and Saudi Arabia's Public Investment Fund (PIF) are hiring specialists to find or vet deals, enabling them to negotiate with PE firms from a position of strength or to go at it alone. According to the Thomson Reuters data, in 2012 sovereign investors participated in just 77 direct PE deals, and by 2016 that had risen to 137. Deal value more than tripled to USD 45.2 billion from USD 14.8 billion during the same period. (February 17, 2017)

Entrepreneur Ali Kassab ventured into PE funding with the launch of AKA Partners last year, and recently announced that his firm will now invest in FinTech businesses across the Middle East region, starting with Wow Pay MENA, a digital payment platform. He has also been appointed CEO of MBME, a veteran in the payment industry which is the leading kiosk payment solution provider in the UAE. Since the company's formation in November 2016, AKA Partners has made three key investments into the digital payments and ICT industries over the last two months. A joint venture (JV) with a leading Abu Dhabi-based group, Wow Pay MENA is one of the firm's first major investments. In February 2017, Wow Pay MENA acquired 100% shares in Sky Telecom Tunisia, rebranding the company to Wow Pay Tunisia and embarking with the launch of 700 point of sale (POS) across the country before end of Q1 2017. (February 22, 2017)

KBW Investments, a UAE-based portfolio group active in key sectors including construction, manufacturing and engineering, announced the launch of Crestmount Capital, its premier flagship Sharia-compliant real estate investment fund (REIF). Crestmount Capital is KBW's flagship entry into the Islamic finance segment. Having explored a variety of investment vehicles and types, the company's interest has now increasingly turned to activating their existing strengths in finance to work for the advantage of the sophisticated Islamic investor. In tandem with the launch, the Dubai-based company rolled out its new Crestmount Fund I, a fully Sharia-compliant REIF, with a capital of AED 267 million (USD 73 million). Crestmount Fund I will immediately deploy the raised amount into five separate Australian Sharia-compliant projects at a local market value of AUD 100 million (USD 77 million). The projects targeted for the capital, at varying stages of progress, are residential developments conceptualized and developed by the largest Sharia compliant developer in Australia, PietyTHP Developments. (February 23, 2017)

Emerging markets-focused PE firm Abraaj Group acquired Middlesex University's overseas campus in Dubai, in a sign of increased interest from buyout firms in the Middle East's education sector. In June, Abraaj was chosen by shareholders of the university campus, which is owned by individual investors in the UAE and operated by London's Middlesex University, as a preferred bidder and was invited to conduct due diligence. The deal closed at the end of January, with Abraaj paying 11 times EBITDA. The deal value was not disclosed. (February 26, 2017)

According to Pictet Asset Management, regional pension funds managing USD 500 billion are deploying more capital with international asset managers. The Swiss asset manager sees the trend as a silver lining to the weak oil price of the past two years, which led to a rise in fund redemptions. The rise in international investments by pension funds around the region comes as sovereign wealth funds (SWFs) cut back on global investments to help plug deficits back home. The growing appetite of pension funds to invest outside of their traditional hunting grounds contrasts with the retreat many of the SWFs in the region have made from international markets over the past year. In recent years, they have been branching out into assets that include emerging market stocks, international real estate and alternative investments including PE and commodities. Among the biggest state pension funds in the region are the Public Pensions Agency of Saudi Arabia and Public Institute for Social Security of Kuwait. The Saudi pension fund is estimated to have assets valued at more than USD 100 billion. While asset managers are keen to get as much as possible of that money, it is unlikely that more than 50% of it would be invested abroad. (February 26, 2017)

Saudi Arabia's state-owned oil company Aramco is planning to invest USD 7 billion in Malaysia, making it the single largest investor in the country. The investment is expected to generate more job opportunities, foreign capital, strengthening of the ringgit (MYR) in the medium term as well as a strong vote of confidence in the economy. Additionally, Aramco and Petronas have agreed on a JV to develop and manage an oil refinery at the Rapid (Refinery and Petrochemical Integrated Develop-ment) project in Pengerang, Johor. The Rapid project is expected to begin operations in the first quarter of 2019. (February 28, 2017)

Source: Zawya, Thomson Reuters, Al Masah Capital Research

MENA IPO News

Aster DM Healthcare Ltd, which runs hospitals in India, the Philippines, and the MENA region, plans to defer its proposed IPO because of concerns over valuation of its overseas operations from which the company derives a large part of its revenues. It had filed for an IPO in June 2016 and had received approval from the Securities and Exchange Board of India (SEBI) in November. The company was looking to raise close to USD 300 million from the IPO, valuing the company at around USD 2.5 billion. The IPO was planned for early this year, before the end of the March quarter. The key reason for the delay in the IPO is the current market condition of its overseas business, especially in Saudi Arabia, which has been badly hit by the fall of oil prices. Aster DM has a diversified portfolio of healthcare facilities, consisting of six hospitals, 83 clinics and 180 retail pharmacies in the GCC states, seven multi-specialty hospitals and three clinics in India, and one clinic in the Philippines. For FY 2014-15, GCC countries contributed INR 3,4478 crore (USD 516.5 million) to revenue, compared with a contribution of INR 427.9 crore (USD 64.1 million) by the Indian operations. The company has received investments from PE funds Olympus Capital Asia Investments Ltd and True North (previously known as India Value Fund Advisors). Both PE funds were expected to dilute a part of their stake along with the promoters in the IPO. (February 3, 2017)

Egyptian Telecom and IT group Raya Holding, the parent company of Raya Data Center, announced the data centre unit's IPO and plans to enter the Egyptian Exchange (EGX) during Q2 of 2017. Raya Holding for Financial Investment SAE's board of directors have decided to carry out the IPO on the equity owned by the group regarding the data centre business unit, based on 35% of Raya Data Center's capital. According to the latest financial results posted by Raya Holding, the group's equity tops 10% of Raya Data Center's total property rights. To enter the EGX, Raya Data Center still needs to get the final approval from the stock exchange itself and the Egyptian Financial Supervisory Authority (EFSA). Raya Data Center has been trying to launch an IPO for some time, however, it was forced last year to postpone the debut in the EGX after a weak financial performance. Raya Data Center operates three facilities in Cairo, and the company offers colocation services, as well as enterprise cloud solutions, virtual hosting and other IT services. It has 32 clients, both local and international. (February 6, 2017)

Singapore Exchange held talks with Saudi Aramco on a secondary listing, after the oil and gas company suggested that it would likely simultaneously list on more than one exchange. The planned listing next year of up to 5% of Aramco is expected to be the world's biggest IPO. The SGX talks were still at an early stage as Saudi Aramco reviews several markets including New York, London, Hong Kong and Japan. Aramco, which is slated to list in 2018, could also interest Singapore's SWF GIC Pte Ltd, but a decision on the size of stake would depend on Aramco's financial details and valuation. In pitching for Aramco, Singapore is playing up its emergence as one of the world's leading oil trading centers, which is also home to 80% of the top 30 oil and gas companies. TMX Group, owner of the Toronto Stock Exchange, is also in talks with Saudi Arabia over the possibility of Saudi Aramco listing in Canada. As per TMX, the talks were part of efforts by a consortium of representatives from across Canada's capital markets to establish relationships with key business and government leaders in Saudi Arabia. Though Saudi Arabia is leaning towards New York as the destination for listing its oil giant, London and Toronto are not off the table just yet. Officials in the country are also said to still be in talks with stock exchanges in Asia, but are unlikely to decide on doing the IPO there. (February 6, 2017)

Qatari IT company Malomatia plans to list most of its shares in an IPO by 2019, becoming the first IT firm to list in Qatar. The shares will be floated on the stock market for citizens and there will be strategic shares for other investors. It is still discussing with the government the size of the listing but the majority will be listed. (February 7, 2017)

Qatar Stock Exchange (QSE) expects two more companies to list their shares in the Qatari bourse this year. It is also likely to see listing of two Exchange Traded Funds (ETFs) in the current year. The launch will be a major step for Qatar based investors as ETFs will provide them more options to invest their money. The first ETF will be from 'Doha Bank and Amwal', while the second will be from Al Rayan ETF. One of the ETFs is expected to be listed in the first half the current year and the stock exchange is fully ready technologically to support ETF listing. Qatar's bourse witnessed a strong start this year in terms of listing as The Investment Holding Group (IHG) launched its IPO for listing on the QSE early January. IHG became the first Qatari family company to get approval for listing on QSE and hit the market to sell 60% of its equity to local investors by offering 49.8 million shares valued at QAR 490.8 million (USD 134.8 million). (February 8, 2017)

Banque du Caire, Egypt's third-largest public-sector bank, received approval for its 562.5 million shares to be listed on the Egyptian Stock Exchange at a nominal value of EGP 4 (USD 0.23) per share, adding up to a capital of EGP 2.25 billion (USD 0.13 billion). The move comes ahead of a planned IPO in the coming months. The figure might increase to 30%, with the additional 10% being listed as Global Depositary Receipts (GDRs) in London. EFG-Hermes and HSBC had been selected as consultants for the IPO. The divestiture of some of the bank's shares is part of the government's reform plan approved by the IMF. This is not the first attempt at privatizing Banque du Caire, as the government intended to privatize a 67% shareholding by selling it to a strategic investor in 2007, but the sale did not go through as the bids came in below expectations. At that time, the government expected to gain USD 2.4 billion from the deal. When issued, the IPO will be the first public offering of government-owned firms since 2005, when shares in Telecom Egypt, AMOC, and Sidi Kreir were offered. Additionally, two other banks may also go on the block this year. Apart from public-sector United Bank, last March, Central Bank of Egypt (CBE) governor Tarek Amer said that a 40% stake in the Arab-African International Bank (AAIB) would be offered on the stock market. It is not yet clear whether this will be through an IPO or sale to a strategic investor. (February 8, 2017)

Source: Zawya, Thomson Reuters, Al Masah Capital Research

MENA IPO News (Contd.)

Saudi Aramco hired four banks as advisers to its first bond sale, possibly by June 2017, ahead of a planned IPO next year. Aramco picked HSBC Saudi Arabia, as well as Riyad Capital, to advise it on the sale of riyal-denominated Islamic bonds (sukuk), before the end of the first half this year. In addition, NCB Capital Co and Alinma Investment Co are also said to be working on the sukuk sale, which is part of Saudi Aramco's plans to generate USD 10 billion in bond sale proceeds in 2017. The sukuk issue could be followed by a dollar-denominated bond sale. (February 8, 2017)

Ahead of its planned IPO, Saudi Aramco has been on the hunt for advisers and was said to have sent requests for proposals to several investment banks in January that could become advisers in the process. Independent investment bank Moelis & Co has reportedly been chosen as an adviser for the planned IPO. Additionally, Morgan Stanley and HSBC were banks that had received a request for proposals. It has also appointed international law firm White & Case as legal adviser for its IPO, which has a long-established relationship with Aramco, having advised on several of its projects in recent years. Aramco also selected JPMorgan, HSBC, and Morgan Stanley as lead underwriters for its IPO. (February 9, 2017)

Octal, a USD 650 million petrochemical project in Oman, is eyeing an IPO by 2019 as it expands its facilities globally to cater to a growing clientele for its plastics products. Octal, which was set up in 2006 in the southern port city of Salalah, is spending USD 110 million over a five-year period to produce new products, add capacity and expand its footprint into regions such as South America. With regards to the IPO, the company has not finalized plans for size or location. Octal has in the past relied on loans and its own resources to fund expansion. The company is forecasting a 16% increase in sales this year as it expands its product range and enters new markets. The company's current capacity is 1 million tonnes a year of petrochemicals from plants in Salalah, the US and Saudi Arabia, 98% of which is exported, with the US taking the lion's share. The new capacity has not been finalized yet as the company mulls adding capacity from a new undisclosed location. (February 11, 2017)

Shuaa Capital is working on a bolt-on acquisition of a financial services company based in the UAE as part of the investment bank's growth plans. The price for the targeted company, which specializes in capital markets and securities, would be less than AED 200 million (USD 54.46 million). The discussions were at an advanced stage and the transaction could be completed within the next six months. Shuaa is considering financing options as part of its acquisition plans, while debt funding options could be looked at specifically for the financial services company acquisition. Shuaa Capital is also working on three IPOs, two of which are likely to be finalized within 2017. The two companies set to be listed this year are both UAE-based - one is a real estate company and the other a real estate investment trust (REIT). The market cap of the REIT company is AED 3 billion (USD 0.82 billion), and the size of the IPO will be AED 500 million (USD 136.13 million). The third company working on a potential IPO with Shuaa Capital is in the financial services sector. (February 13, 2017)

Saudi Arabia is reportedly considering two options for the shape of Saudi Aramco when it sells shares in the national oil giant next year: a global industrial conglomerate, and a specialized international oil company. Saudi officials and their advisers are debating whether to make Aramco 'a Korean chaebol', or a specialized company focused purely on oil and gas. A specialized company might be easier to value because of its simplicity and, since the risks in its business would be clearer, achieve a higher price for its shares. Other than its core oil and gas production, exploration and refining businesses, Aramco has plans to build solar and wind power facilities. As the kingdom's biggest company and one of its most efficient, it is being pressed into service to jump-start industrial projects that are too big or daunting for the private sector, and has also often been tasked with executing government projects that have social goals. Thus the government is studying a "clean-up exercise" to make Aramco's structure neater. One option under study is moving all businesses not related to oil to a separate entity before the IPO, although this would be a complex process. Additionally, Aramco is considering discounted shares for local investors in its IPO. The oil company discussed ways to structure the offering in different tiers, allowing Saudi buyers to receive the stock at a lower price than international investors. (February 17, 2017)

Seven companies will reportedly trading in Saudi Arabia on a parallel market designed to boost the role of small and medium firms. The new market, called Nomu, is an alternative trading platform with lighter listing requirements compared to the main market. Nomu requires firms to have a market value of at least SAR 10 million (USD 2.7 million), a minimum of 35-50 shareholders, and at least 20% of shares publicly owned. The stock exchange statement did not identify the seven companies to be initially listed, but said that the second market 'opens new investment possibilities for listed companies in terms of diversifying funding resources to further increase growth and business development'. Firms listing on the main market must have a minimum capitalization of SAR 100 million, or 10 times that of the new platform. Under Saudi Arabia's wide-ranging Vision 2030 plan, small and medium sized firms are to contribute 35% of GDP, up from 20%. (February 20, 2017)

Saudi Arabia is seeking ways to boost foreign investment in its bourse, almost two years after easing access to the one of the world's most restricted exchanges. The Tadawul will hold talks with companies already trading on other GCC exchanges for a cross-listing in the kingdom by 2018. The country is also counting on rules that will extend the settlement cycle on stock trades to attract more foreign investors. Saudi Arabia allowed foreign investors to trade stocks directly in 2015, prompting analysts to predict that billions of dollars of investment from overseas would flow into the market. Total foreign ownership of Saudi stocks is about 4%. The Tadawul has about 50 qualified foreign investors and expects to draw more after shifting to a T+2 cycle, a system used across most major exchanges, by the end of June. The country is also aiming for inclusion in MSCI Inc.'s emerging-market index to boost foreign ownership. Additionally, the Tadawul is on track for its own IPO next year. (February 24, 2017)

Source: Zawya, Thomson Reuters, Al Masah Capital Research

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