First Look Note | 3Q26

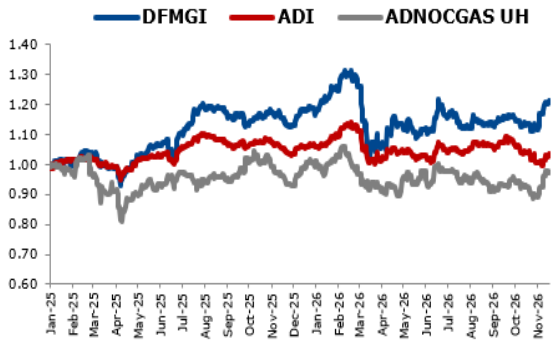
UAE Equity Research | Sector: Energy | Market: ADX

ADNOC Gas PLC (ADNOCGAS)

Strong sequential earnings recovery amid improving operational conditions

Current Price	Target Price	Upside/Downside (%)	Rating
AED 3.40	AED 4.30	+27%	BUY

- ADNOCGAS 3Q26 performance recovered on sequential basis supported by improving shipping activity, restoration of Habshan gas supply and higher Sulphur prices.
- Total sales volumes declined 27.7% YOY to 751 TBTU in 3Q26, primarily due to lower domestic gas, Exports & Traded Liquids and LNG JV volumes.
- EBITDA margin remained broadly stable at 42.7% in 3Q26, supported by domestic gas margins and higher Sulphur price realisations.
- The company approved a cash dividend distribution of 4.5 fils per share for 3Q26.
- Management raised 2026 net income guidance to at least USD 4.0 Bn, from the earlier range of USD 3.5-4.0 Bn, with continued focus on the USD 28 Bn investment programme over 2026-30.



Stock Information	
Market Cap (AED, Mn)	260,954.83
Paid Up Capital (Mn)	19,187.86
52 Week High	3.76
52 Week Low	3.11
3M Avg. daily value (AED)	153,220,700

3Q26 Result Review (USD, Mn)	
Total Assets	34,588
Total Liabilities	9,585
Total Equity	25,003
EBITDA	1,871
Net Profit	1,336

Financial Ratios	
Dividend Yield (12m)	5.23
Dividend Pay-out (%)	69.32
Price-Earnings Ratio(x)	16.70
Price-to-Book Ratio (x)	2.84
Book Value (AED)	0.33
Return-on Equity (%)	17.20

Stock Performance	
5 Days	-0.58%
1 Months	7.26%
3 Months	3.03%
6 Months	1.49%
1 Year	3.66%
Month to Date (MTD%)	8.63%
Quarter to Date (QTD%)	1.80%
Year to Date (YTD%)	-4.23%

3Q26 Net Profit higher than our estimate

ADNOC Gas PLC (ADNOCGAS/the Company) net profit attributable to shareholders declined marginally by 0.2% to USD 1,336 Mn in 3Q26, higher than our estimate of USD 811 Mn. The decrease in net profit is mainly due to lower revenue, other operating income and share of profit from equity-accounted investees, coupled with higher other operating costs, depreciation and amortisation expenses and finance costs, partially offset by lower direct costs, other expenses, inventory consumption and income tax expenses along with higher finance income.

P&L Highlights

ADNOC Gas's revenue fell 9.7% YOY to USD 4,384 Mn in 3Q26, while the Company's total revenue, including revenue from reinjection gas, ADNOC LNG JV, intercompany elimination and other income, declined 11.0% YOY to USD 5,252 Mn in 3Q26. The decline in revenue was primarily driven by lower Export & Traded Liquids sales volumes amid continued disruptions to maritime movements through the Strait of Hormuz, which restricted the lifting and export of LPG, naphtha and LNG cargoes. Total sales volume (including ADNOCGAS LNG JV) declined 21.7% YOY to 751 trillion British thermal units (TBTU) in 3Q26. Domestic gas sales volume declined 19.2% YOY to 513 TBTU in 3Q26, mainly due to lower reinjection gas volumes and ethane offtake. Exports traded liquids volumes declined 27.5% YOY to 198 TBTU in 3Q26. However, Exports traded liquids volumes recovered significantly from 117 TBTU in 2Q26, up 69.2% QOQ reflecting improved shipping activities and higher export liftings. Furthermore, the Company's LNG JV's sales volume declined 19.6% YOY to 37 TBTU in 3Q26, although volumes nearly doubled QOQ from 19 TBTU in 2Q26. The sales volume of sulfur declined from 5 TBTU in 3Q25 to 3

TBTU in 3Q26. Direct cost declined 14.9% YOY to USD 2,335 Mn in 3Q26. Thus, gross profit declined 3.0% YOY to USD 2,049 Mn in 3Q26. However, gross margins expanded 325 bps YOY to 46.7% in 3Q26. Other operating income declined 36.5% YOY to USD 178 Mn in 3Q26. Share of profit from equity accounted investee fell 18.7% YOY to USD 57 Mn in 3Q26. Recharges to equity accounted investees remained broadly stable at USD 146 Mn in 3Q26, compared to 3Q25. Employee benefit expenses also remained broadly stable at USD 281 Mn in 3Q26, compared to 3Q25. Other operating costs and administrative expenses rose 34.8% YOY to USD 149 Mn in 3Q26. Share of operating cost in equity accounted investee decreased 3.6% YOY to USD 62 Mn in 3Q26. Inventory consumption declined 30.3% YOY to USD 13 Mn in 3Q26. Other expenses decreased 9.7% YOY to USD 56 Mn in 3Q26. ADNOCGAS recorded other income of USD 2 Mn in 3Q26, compared to nil in 3Q25. Thus, the Company's EBITDA decreased 9.7% YOY to USD 1,871 Mn in 3Q26, while EBITDA margin remained stable at 42.7% in 3Q26. While the Company's total EBITDA, including revenue from reinjection gas, ADNOC LNG JV, intercompany elimination and other income, declined 7.0% YOY to USD 2,027 Mn in 3Q26. On a segmental basis, Domestic Gas EBITDA declined 3.9% YOY to USD 878 Mn in 3Q26, primarily reflecting lower reinjection volumes and ethane demand. However, the Domestic Gas EBITDA rose 27.9% QOQ driven by resilient sales gas performance and higher seasonal demand. Export & Traded Liquids EBITDA decreased 28.0% YOY to USD 701 Mn in 3Q26, primarily impacted by lower sales volumes caused by disruption in Strait of Hormuz and lower realized LPG prices. Additionally, ADNOCGAS share of EBITDA from the ALNG joint venture increased 15.3% YOY to USD 204 Mn in 3Q26, primarily driven by higher realized LNG prices. Sulphur EBITDA increased from USD 113 Mn in 3Q25 to USD 243 Mn in 3Q26, supported by significantly higher realized prices. Depreciation and amortisation expenses increased 3.6% YOY to USD 343 Mn in 3Q26. Thus, the Company's operating profit decreased 12.2% YOY to USD 1,527 Mn in 3Q26. Finance income increased 3.4% YOY to USD 20 Mn in 3Q26. Finance cost increased 19.7% YOY to USD 52 Mn in 3Q26. Total income tax expenses declined from USD 378 Mn in 3Q25 to USD 159 Mn in 3Q26.

Balance Sheet Highlights

ADNOCGAS's investment in capex grew to USD 1,664 Mn in 3Q26 from USD 827 Mn in 3Q25, reflecting accelerated investments in the Company's growth projects. The Company's net cash flow from operating activities increased from USD 1,840 Mn in 3Q25 to USD 2,356 Mn in 3Q26. Cash balance increased from USD 1,485 Mn in 2Q26 to USD 2,475 Mn in 3Q26.

Target Price and Rating

We maintain our BUY rating on ADNOCGAS with a target price of AED 4.30. ADNOCGAS's 3Q26 performance reflected operational recovery from 2Q26, supported by improving shipping activity despite continued disruption in the Strait of Hormuz, the restoration of Habshan gas supply and higher Sulphur prices. Net income increased to USD 1,336 Mn in 3Q26 from USD 665 Mn in 2Q26 but declined marginally by 0.2% on YOY basis. Sequentially Domestic gas sales volumes increased 19.2% to 513 TBTU in 3Q26, supported by improving production and seasonal demand, while combined Export & Traded Liquids and LNG volumes increased from 136 TBTU in 2Q26 to 235 TBTU in 3Q26 as shipping activity improved. However, despite the quarterly recovery, the Strait of Hormuz disruption continued to constrain the Company's ability to fully benefit from higher international commodity prices, with total sales volumes declining 21.7% YOY to 751 TBTU in 3Q26. Export & Traded Liquids volumes declined 27.5% YOY to 198 TBTU, while ADNOC Gas's share of LNG JV volumes fell 19.6% YOY to 37 TBTU in 3Q26. However, by September, cargo movements had recovered to 88% of their 2025 level, while the number of loaded vessels more than doubled on QOQ basis. We expect the pace of normalization in shipping activity remains a key near-term earnings driver, as improved cargo movements can translate into higher export volumes. Domestic Gas continued to provide a relatively stable earnings base, with segment EBITDA declining only 3.9% YOY to USD 878 Mn, despite a 19.2% YOY reduction in sales volumes during 3Q26. The segment's performance improved on QOQ basis driven by increase in domestic sales volumes, stronger seasonal demand and higher pricing tiers in the UAE power sector. Domestic gas net profit margin improved to USD 1.34 per MMBtu in 3Q26 from USD 1.13 per MMBtu in 2Q26, aided by stronger margin capture and gas-to-electrons sales. In addition, Sulphur delivered a strong contribution, with EBITDA increasing to USD 243 Mn in 3Q26 from USD 113 Mn in 3Q25, supported by higher realised prices with the average Sulphur price reached c. USD 1,000/tonne in 3Q26, up 268% YOY and 36% QOQ on basis. Operationally, ADNOCGAS made progress across

the major expansion projects during 3Q26. The Company restored c. 85% of gas supply at Habshan within 43 days of the emergency shutdown in April, ahead of the initial restoration schedule, and remains on track to restore full capacity by 2Q27. Furthermore, the first two 75 MW refrigeration compressor trains were installed at Ruwais LNG, supporting progress towards the development of the region's first all-electric LNG facility. RGD Phase 3 also commenced following the groundbreaking of Ruwais NGL Train 5, which is expected to increase recovery of higher-value export products. ADNOCGAS continues to target c. 60% EBITDA growth by 2030 compared with 2023, supported by around 45% growth in gas processing volumes and c. USD 28 Bn of planned investment between 2026 and 2030. The scale of the expansion programme provides a long-term growth pathway, with additional processing capacity and higher-value NGL and LNG production expected to broaden the Company's earnings base. However, timely project execution and capital discipline will remain important to achieving the targeted returns. The Company's balance sheet remains well positioned to support the planned investment programme, with USD 1.2 Bn of net cash and USD 6.0 Bn of committed credit facilities as of 3Q26. Operating cash flow reached USD 3.8 Bn during 9M26. The Company approved USD 940 Mn dividend for 3Q26, equivalent to AED 0.045 per share. Following the strong 3Q26 performance, ADNOCGAS raised 2026 net income guidance to at least USD 4.0 Bn, compared with its previous guidance range of USD 3.5-4.0 Bn. The Company also maintained its 2026 EBITDA margin guidance at 36-37%, while the sales volume guidance stands at 1,950-2,000 TBTU for Domestic Gas, 680-740 TBTU for Export & Traded Liquids and 125-150 TBTU for LNG JV products. Net profit unit margin guidance stands at USD 1.13-1.17 per MMBtu for Domestic Gas, USD 1.50-1.65 per MMBtu for Export & Traded Liquids and USD 1.50-1.65 per MMBtu for LNG JV products. Sulphur contribution is guided at USD 600-720 Mn, while 2026 capex is expected to be c. USD 5.0 Bn. Overall, ADNOCGAS's 3Q26 recovery and upgraded 2026 earnings guidance reinforce the improving near-term outlook, while the USD 28 Bn growth programme, faster Habshan restoration provides visibility on longer-term growth trajectory. However, sustained export recovery and disciplined execution of the expansion programme remain key to earnings growth. Thus, based on our analysis, we maintain our BUY rating on the stock.

ADNOC Gas - Relative valuation[1]

(at CMP)	2023	2024	2025	2026F
PE	14.11	14.29	13.83	16.59
PB	3.21	3.10	2.89	2.82
EV/EBITDA	9.02	7.80	7.85	10.47
BVPS (AED)	1.067	1.103	1.182	1.213
EPS (AED)	0.242	0.239	0.247	0.206
DPS (AED)	0.156	0.163	0.172	0.180
Dividend yield	4.6%	4.8%	5.1%	5.3%

FABS Estimates & Co Data [1]ADNOCGAS share started trading in 2023, hence, previous-year multiples are not provided.

ADNOC Gas - P&L

(USD Mn)	3Q25	2Q26	3Q26	3Q26F	Var.	YOY Ch	QOQ Ch	2025	2026F	Change
Revenue	4,856	3,111	4,384	3,504	25.1%	-9.7%	40.9%	18,509	16,113	-12.9%
Direct Cost	2,744	1,729	2,335	1,973	18.3%	-14.9%	35.1%	10,622	8,820	-17.0%
Gross Profit	**2,112**	**1,383**	**2,049**	**1,531**	**33.9%**	**-3.0%**	**48.2%**	**7,887**	**7,293**	**-7.5%**
Other Operating income	281	128	178	172	3.8%	-36.5%	39.2%	1,134	714	-37.0%
Share of profit of eq-acc inv	71	11	57	116	NM	-18.7%	NM	428	274	-36.0%
Recharges to eq acc inv	146	145	146	155	-5.4%	0.3%	0.7%	598	580	-3.0%
Employee benefit expenses	-281	-275	-281	-325	-13.5%	-0.1%	2.2%	-1,105	-1,096	NM
Other operating costs	-111	-115	-149	-94	NM	34.8%	30.1%	-386	-483	NM
Share of operating costs in eq acc inv	-65	-55	-62	-44	42.9%	-3.6%	14.4%	-252	-242	NM
Inventory Consumption	-19	-16	-13	-6	NM	-30.3%	-18.5%	-53	-56	NM
Other expenses	-62	-142	-56	-144	NM	-9.7%	NM	-231	-322	NM
Other income	0	48	2	0	NM	NM	NM	0	49	NM
EBITDA	**2,072**	**1,118**	**1,871**	**1,361**	**37.4%**	**-9.7%**	**NM**	**8,021**	**6,711**	**-16.3%**
Depreciation and amortization	-332	-334	-343	-330	4.1%	3.6%	2.9%	-1,299	-1,359	4.5%
EBIT	**1,740**	**779**	**1,527**	**1,031**	**48.1%**	**-12.2%**	**NM**	**6,721**	**5,353**	**-20.4%**
Finance Income	19	13	20	25	-20.3%	3.4%	NM	105	100	-4.5%
Finance Cost	-44	-48	-52	-37	41.2%	19.7%	9.5%	-177	-192	8.7%
Profit before tax	**1,716**	**744**	**1,495**	**1,019**	**46.6%**	**-12.9%**	**NM**	**6,649**	**5,261**	**-20.9%**
Income Tax expense	378	79	159	208	-23.5%	-57.9%	NM	1,483	952	-35.8%
Net Income	**1,338**	**665**	**1,336**	**811**	**NM**	**-0.2%**	**NM**	**5,166**	**4,308**	**-16.6%**

FABS estimate & Co Data

ADNOC Gas - Margins

	3Q25	2Q26	3Q26	YOY Ch	QOQ Ch	2025	2026F	Change
Gross Profit	43.5%	44.4%	46.7%	325	229	42.6%	45.3%	265
EBITDA	42.7%	35.9%	42.7%	1	674	43.3%	41.7%	-168
Net Profit	27.5%	21.4%	30.5%	292	911	27.9%	26.7%	-117

FABS estimate & Co Data

Key Developments:

- **06th November 2026:** ADNOC Gas signed a strategic collaboration agreement with Sharjah National Oil Corporation (SNOC) to explore opportunities across gas storage, processing, long-term gas supply and LPG/downstream products trading.
- **04th November 2026:** ADNOC Gas signed an agreement with Etihad Water and Electricity (EtihadWE) to explore future natural gas supply arrangements for new power generation capacity across the Northern Emirates.
- **03rd November 2026:** ADNOC Gas signed a five-year LNG supply agreement with TotalEnergies for the delivery of up to 1.6 Mn Tonnes of LNG, strengthening long-standing commercial partnership and reinforcing its position as a reliable global LNG supplier. The agreement is expected to leverage ADNOC's integrated LNG marketing and trading platform, which targets 47 MTPA of marketable LNG beyond 2030.
- **06th July 2026:** ADNOC launched a global LNG marketing and trading platform in ADGM, combining the LNG marketing activities of ADNOC Gas and XRG with ADNOC Trading's trading capabilities, targeting 47 MTPA of combined marketable LNG by 2035.
- **05th May 2026:** ADNOCGAS signed a 25-year gas feedstock supply agreement with ADNOC to provide natural gas to the TA'ZIZ Methanol facility, with supply expected to commence upon the project's commissioning in 2029. The agreement, valued at c. USD 5 Bn, will support the development of the UAE's first methanol production plant at the TA'ZIZ Industrial Chemicals Zone in Al Ruwais City, Abu Dhabi.
- **19th January 2026:** ADNOCGAS signed a 10-year LNG sales agreement with Hindustan Petroleum Corporation Limited valued between USD 2.5–3.0 Bn for the supply of 0.5 MTPA of LNG. By 2029, the Company expects India to account for nearly 20% of its LNG sales portfolio, with total contracted LNG volumes to Indian customers reaching 3.2 MTPA, including supplies to HPCL.

Valuation:

We have used Discounted Free Cash Flow (DCF), Relative Valuation (RV), and Dividend Yield to value ADNOCGAS. We have assigned 70% weight to DCF, 15% to RV, and 15% to Dividend Yield. In addition, we have also valued ADNOC LNG JV using the Discounted Free Cash Flow (DCF) and Relative Valuation (RV) method. We excluded the profit of ADNOC LNG JV while valuing ADNOCGAS, as a result, it is valued as a standalone business.

Valuation Method	Target	Weight	Weighted Value
DCF Method (ADNOCGAS + ADNOC LNG)	4.28	70.0%	2.99
Relative Valuation (RV) – EV/EBITDA	4.06	15.0%	0.61
Dividend Yield	4.64	15.0%	0.70
Weighted Average Valuation (AED)			**4.30**
Current market price (AED)			3.40
Upside/Downside (%)			+27%

1) ADNOC Gas DCF Method:

ADNOCGAS is valued using free cash flow to firm. We have discounted the cash flow using a weighted average cost of capital (WACC) of 8.4%. The WACC is derived using a cost of equity of 8.9% and an after-tax cost of debt of 4.3%, with respective weightings of 90% and 10%. The cost of equity is calculated using a 10-year government bond yield of 5.4%, a beta of 0.97, and an equity risk premium of 3.7%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over the 10-year US risk-free rate. The cost of debt is estimated at 5.5% and adjusted for an assumed tax rate of 22.3%, resulting in an after-tax cost of debt of 4.3%. We have assumed a 10% debt weighting, reflecting the Company's anticipated borrowing requirements to finance its long-term growth projects, with the remaining 90% allocated to equity. Also, assumed a terminal growth rate of 2.5%.

Sum of PV (USD, Mn)	10,299
Terminal value (USD, Mn)	70,757
(Net Debt)/ Net cash as of 3Q26	1,157
FV to Common shareholders (USD, Mn)	**82,213**
No. of shares (Mn)	76,715
Current Market Price (AED)	3.40
Fair Value per share (AED)	**3.94**

DCF Method

(All Figures in USD Mn)	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F	FY2031F
EBIT * (1-tax rate)	4,282	5,525	5,783	5,974	6,454	6,499
D&A	1,359	1,494	1,796	1,913	2,136	2,206
(-) Capex	-4,980	-5,300	-10,500	-4,500	-2,720	-2,500
Change in working capital	-574	253	76	-203	126	10
Free Cash Flow to Equity (FCFF)	**86**	**1,971**	**-2,845**	**3,184**	**5,997**	**6,215**
Discounting Factor	0.99	0.91	0.84	0.78	0.72	0.66
Discounted FCFF	**21[1]**	**1,801**	**-2,396**	**2,473**	**4,295**	**4,105**

Source: FAB Securities, [1]Adjusted for partial year

2) ADNOC Gas LNG JV DCF Method:

ADNOCGAS LNG JV is valued using free cash flow to Equity. It is discounted using the same cost of equity applied for ADNOCGAS. We have discounted the cash flow using a weighted average cost of equity of 8.9%. The cost of equity is calculated using a 10-year government bond yield of 5.4%, a beta of 0.97, and an equity risk premium of 3.7%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over the 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.5%.

Sum of PV (USD, Mn)	3,140
Terminal value (USD, Mn)	6,988
FV to Common shareholders (USD, Mn)	**10,128**

DCF Method

(All Figures in USD Mn)	FY2026F	FY2027F	FY2028F	FY2029F	FY2030F	FY2031F
Net Income	392	574	551	529	531	529
D&A	200	214	229	243	257	271
(-) Capex	-296	-280	-174	-129	-129	-129
Change in working capital	-25	-40	-40	-39	-39	-39
Net change in debt	300	300	200	100	100	100
Free Cash Flow to Equity (FCFE)	**571**	**769**	**765**	**704**	**720**	**733**
Discounting Factor	0.99	0.91	0.83	0.77	0.70	0.65
Discounted FCFE	**283[1]**	**699**	**639**	**540**	**507**	**473**

Source: FAB Securities, [1]Adjusted for partial year

3) Relative Valuation: EV/ EBITDA & Dividend Yield

We have used regional and global peers to value ADNOCGAS PLC, which is valued using the EV/EBITDA and Dividend Yield multiples. It is valued at a 2027 EV/EBITDA multiple of 9.4x in line with its peers. In the dividend yield, we have used a 2027 dividend Yield of 4.1% to value ADNOCGAS.

Company	Market	EV/EBITDA (x)		P/E (x)		Dividend Yield (%)	
	(USD Mn)	2026F	2027F	2026F	2027F	2026F	2027F
Saudi Basic Industries Corp	39,091	10.8x	7.9x	91.9x	22.8x	5.3%	6.0%
Saudi Arabian Oil Co	17,08,296	5.7x	5.5x	13.2x	13.4x	5.2%	5.4%
Borouge	18,903	13.7x	9.3x	26.3x	15.3x	6.8%	6.9%
Petronas Gas Bhd	8,324	9.8x	9.6x	18.5x	18.2x	4.2%	4.2%
Kinder Morgan Inc	69,260	11.2x	11.2x	19.7x	20.1x	3.8%	3.9%
Valero Energy Corp	94,391	3.8x	4.8x	5.6x	6.7x	1.4%	1.5%
Marathon Petroleum Corp	1,00,181	4.0x	5.0x	5.4x	6.4x	1.1%	1.2%
Oneok Inc	54,547	10.7x	10.0x	13.6x	14.1x	4.9%	5.1%
Targa Resources Corp	61,238	13.4x	12.2x	24.3x	22.5x	1.7%	2.1%
Williams Cos Inc	82,676	14.1x	12.4x	26.9x	25.4x	3.2%	3.4%
Average		**9.7x**	**8.8x**	**24.5x**	**16.5x**	**3.8%**	**4.0%**
Median		**10.7x**	**9.4x**	**19.1x**	**16.8x**	**4.0%**	**4.1%**
Max		**12.9x**	**10.9x**	**25.8x**	**21.9x**	**5.1%**	**5.3%**
Min		**6.8x**	**6.1x**	**13.3x**	**13.5x**	**2.1%**	**2.4%**

Source: FAB Securities

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

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