

Aldar Properties

Strong sales, backlog execution, and recurring income supported earnings

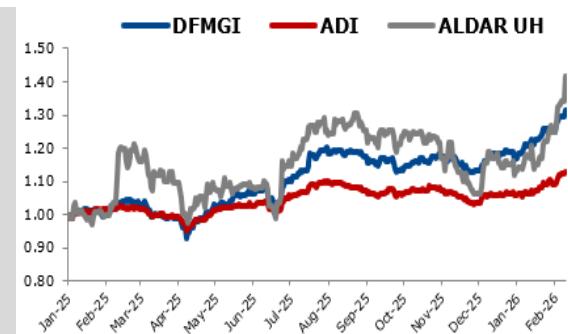
Current Price AED 10.90	Target Price AED 12.00	Upside/Downside (%) +10.1%	Rating ACCUMULATE
<ul style="list-style-type: none"> Record UAE quarterly sales of around AED 9.0 Bn in 4Q25, supported by continued strong demand across new launches and existing inventory sales. The Group revenue backlog stood at around AED 71.7 Bn in 4Q25, with AED 61.0 Bn from the UAE. Aldar's liquidity remained strong at around AED 30.6 Bn in 4Q25, including unrestricted cash of AED 14.2 Bn and committed undrawn bank facilities of AED 16.4 Bn. The Company delivered 2025 EBITDA of AED 11.2 Bn, above prior guidance ranges, reflecting strong operational execution across platforms. D-Hold pipeline remained strong at around AED 17.2 Bn as of 4Q25, supporting future recurring income growth. 			

4Q25 Net Profit higher than our estimate

Aldar Properties PJSC (Aldar/the Company) net profit increased 50.5% YOY to AED 2,469 Mn in 4Q25, higher than our estimate of AED 2,007 Mn. The increase in net profit is primarily driven by significant growth in revenue, higher finance and other income, coupled with lower selling and marketing expense, partially offset by increases in direct costs, general expenses, and finance costs, as well as a significant increase in taxes and profits attributable to NCI holders.

P&L Highlights

Aldar's revenue significantly increased 58.0% YOY to AED 10,265 Mn in 4Q25. This growth was supported by strong performance across both the Development and Investment segments, driven by successful project launches, continued recognition of development revenue backlog, higher occupancy levels, rising rental rates, and contributions from recent strategic acquisitions, coupled with strong inventory sales and recurring income from the investment portfolio. Additionally, Aldar Development's backlog stood at AED 71.7 Bn as of 4Q25 compared to AED 54.6 Bn in 4Q24, providing clear visibility on revenue recognition over the next two to three years. Aldar's development revenue grew 77.8% YOY to AED 7,707 Mn, and Investment revenue increased 18.3% YOY to AED 2,558 Mn in 4Q25. The Company's direct costs increased significantly from AED 4,129 Mn in 4Q24 to AED 6,784 Mn in 4Q25. As a result, gross profit increased significantly 46.9% YOY to AED 3,482 Mn in 4Q25. However, gross margins declined 254 bps YOY to 33.9% in 4Q25. General expenses of Aldar rose 9.8% YOY to AED 603 Mn in 4Q25. Selling and marketing expenses declined 24.7% YOY to AED 34 Mn in 4Q25.



Stock Information

Market Cap (AED, Mn)	85,702.66
Paid Up Capital (Mn)	7,862.63
52 Week High	11.04
52 Week Low	6.97
3M Avg. daily value (AED)	108,200,100

4Q25 Result Review (AED, Mn)

Total Assets	109,574
Total Liabilities	60,823
Total Equity	48,752
EBITDA	3,438
Net Profit	2,469

Financial Ratios

Dividend Yield (12m)	1.70
Dividend Pay-out (%)	21.47
Price-Earnings Ratio(x)	11.37
Price-to-Book Ratio (x)	2.01
Book Value (AED)	5.41
Return-on Equity (%)	18.94

Stock Performance

5 Days	7.07%
1 Months	20.84%
3 Months	21.25%
6 Months	10.89%
1 Year	28.24%
Month to Date (MTD%)	13.66%
Quarter to Date (QTD%)	25.29%
Year to Date (YTD%)	25.29%

Company's EBITDA rose from AED 2,312 Mn in 4Q24 to AED 3,438 Mn in 4Q25, due to strong growth in EBITDA across the Development and Investments segments. Development EBITDA increased from AED 1,123 Mn in 4Q24 to AED 2,162 Mn in 4Q25, whereas Investment adjusted EBITDA grew from AED 713 Mn in 4Q24 to AED 902 Mn in 4Q25. Whereas, group EBITDA margin declined from 35.6% in 4Q24 to 33.5% in 4Q25. Operating profit expanded 60.2% YOY to AED 2,845 Mn in 4Q25, with an expansion in margin of 39 bps YOY to 27.7% in 4Q25. Additionally, provision increased from AED 173 Mn in 4Q24 to AED 395 Mn in 4Q25. The Company's finance income grew 32.2% YOY to AED 251 Mn in 4Q25, and finance cost surged from AED 246 Mn in 4Q24 to AED 353 Mn in 4Q25. Other Income also increased from AED 533 Mn in 4Q24 to AED 791 Mn in 4Q25. Aldar's income tax surged significantly from AED 150 Mn in 4Q24 to AED 272 Mn in 4Q25 due to the introduction of a 15% statutory rate. Furthermore, profits attributable to non-controlling interest rose from AED 289 Mn in 4Q24 to AED 399 Mn in 4Q25.

Balance Sheet Highlights

Aldar Properties maintained a strong liquidity position, with unrestricted cash of AED 14.2 Bn and undrawn credit facilities of AED 16.4 Bn as of 4Q25. The project management service segment backlog stood at AED 94.8 Bn in 4Q25, with c. AED 64 Bn under construction. Shareholders' equity increased from AED 34.9 Bn in 4Q24 to AED 40.7 Bn in 4Q25. The Company's total debt increased from AED 16.4 Bn in 4Q24 to AED 23.7 Bn in 3Q25 and further rose to AED 25.2 Bn in 4Q25. Additionally, the cash balance grew from AED 15.1 Bn in 4Q24 to AED 18.4 Bn in 3Q25 and increased further to AED 21.3 Bn in 4Q25.

Target Price and Rating

We revise our rating on Aldar Properties from BUY to ACCUMULATE with a revised target price of AED 12.00. Aldar Properties reported strong financial and operating performance in 4Q25, supported by higher revenues recorded across all operating segments and strong earnings growth across the core business platforms. Group development sales reached AED 40.6 Bn in 2025, marking a 21% YOY increase, with UAE sales accounting for AED 35.5 Bn. UAE alone recorded sales of AED 9.0 Bn during 4Q25, driven by robust demand for existing inventory, strong demand from overseas and expatriate buyers, and the successful launch of three new projects, Yas Living, The Row Saadiyat, and Yas Riva Residences. The Company launched a total of eleven projects in 2025, supported by a global sales network and strong investor confidence in Abu Dhabi's real estate market. Aldar also reported sustained interest from international and expatriate buyers, with the international customer group contributing AED 7.0 Bn in UAE sales in 4Q25, accounting for 78% of total UAE transactions. Furthermore, for 2025, international and expatriate buyers contributed AED 27.4 Bn in UAE sales, representing 77% of total UAE transactions. The Company also reported strong international sales growth during 4Q25, with international sales increasing 97.5% YOY to AED 3,035 Mn in 4Q25, primarily driven by project launches across Egypt, London and the UAE. Aldar's Development revenue backlog surged to an all-time high of AED 71.7 Bn as of December 2025, up from AED 54.6 Bn in 2024, ensuring strong revenue visibility over the next two to three years. Of this, AED 61.0 Bn is attributed to the UAE business with an average duration of around 27 months. The Project Management Services backlog also stood firm at AED 94.8 Bn, with AED 63.6 Bn under construction, as of December 2025. Additionally, Aldar's develop-to-hold (D-Hold) strategy continued to progress, with the total D-Hold pipeline standing at around AED 17.2 Bn as of 4Q25, supported by AED 4.4 Bn worth of new projects announced and scheduled for delivery over the next four years, supporting future recurring income growth and long-term capital appreciation. This expanding pipeline is diversified across retail, hospitality, education, and logistics segments, reinforcing Aldar's long-term recurring income visibility. International operations remained a key growth pillar. Egypt-based SODIC contributed AED 777 Mn in revenue and AED 1.9 Bn in sales during 4Q25, supported by a solid revenue backlog of AED 8.2 Bn (EGP 106.5 Bn) with an average duration of 40 months. Additionally, Aldar further strengthened its investment platform during 4Q25, supported by strong portfolio occupancy levels of around 96% across commercial, retail, residential and logistics assets, coupled with rising rental rates and continued contribution from recent strategic acquisitions, supporting overall earnings growth. The Company also continued to scale its investment management platform with AUM reaching AED 49 Bn in 2025, reinforcing its position as a leading regional real estate owner and investment manager. In the UK, London Square generated AED 539 Mn in revenue and AED 1.1 Bn in sales during 4Q25, supported by new project launches and continued land pipeline expansion. The international segment continues to contribute

meaningfully to overall performance, supported by strong sales, revenue growth and backlog visibility across Egypt and the UK. As of 4Q25, Aldar's total landbank stood at c. 59.5 Mn sqm across key UAE locations, including Saadiyat Island, Yas Island, Fahid Island, Mina Zayed, Seih Al Sedeirah and other strategic destinations, providing significant long-term development optionality. The Company continues to focus on diversifying its product mix, expanding its reach across a wider customer base while reinforcing its position as Abu Dhabi's leading destination builder. The Group also completed major D-Hold assets such as the Yasmina American School and the Jimi Mall redevelopment during 2025, further strengthening its recurring income base. Aldar maintained a strong liquidity position, with AED 14.2 Bn in free and unrestricted cash and AED 16.4 Bn in committed undrawn bank facilities as of December 2025, totaling AED 30.6 Bn in available liquidity. Furthermore, Aldar announced the formation of Aldar Capital through a strategic joint venture with Mubadala Capital to drive capital-light growth and income diversification, with plans to launch its first USD 1 Bn fund by end-2026. In addition, the Company expanded its strategic partnership with Mubadala through the North Al Maryah Island development, with a project GDV of over AED 60 Bn, expected to support future commercial and mixed-use expansion. Aldar also completed the retail joint venture with Mubadala during 2025, with Aldar holding a 75% stake, strengthening its retail platform positioning. Aldar expects Development sales of AED 45-49 Bn and EBITDA of AED 9.5-10.0 Bn in 2026, implying 30-35% growth over the three years to FY28, with the Project Management Services (PMS) platform targeted to contribute AED 0.9-1.0 Bn of EBITDA in 2026; PDS gross margins in the UAE are guided at 37-39% for 2026 and 38-40% over the three-year period to FY28. Meanwhile, Aldar Investment is guiding adjusted EBITDA of AED 3.7-3.9 Bn for 2026, alongside 18-20% growth over three years to FY28, including incremental M&A contributions of AED 140-180 Mn in 2026 from recent and planned acquisitions. The Board has also recommended a dividend of AED 0.205 per share, up 10.8% YOY, equating to a total FY2025 payout of AED 1.61 Bn. Based on the above-mentioned factors, we assigned an ACCUMULATE rating to the stock.

Aldar - Relative valuation

(at CMP)	2021	2022	2023	2024	2025	2026F
PE	37.35	29.90	22.65	15.75	11.52	10.17
PB	3.21	3.05	2.78	2.48	2.12	1.81
EV/EBITDA	30.96	24.55	18.38	12.40	8.57	7.72
BVPS	3.424	3.606	3.951	4.438	5.182	6.072
EPS	0.295	0.368	0.486	0.699	0.955	1.081
DPS	0.150	0.160	0.170	0.185	0.205	0.230
Dividend yield	1.4%	1.5%	1.6%	1.7%	1.9%	2.1%

FABS Estimates & Co Data

Aldar - P&L

AED Mn	4Q24	3Q25	4Q25	4Q25F	Var	YOY Ch	QOQ Ch	2024	2025	Change
Revenue	6,498	8,026	10,265	8,575	19.7%	58.0%	27.9%	22,998	33,818	47.0%
Direct costs	-4,129	-5,274	-6,784	-5,694	19.1%	64.3%	28.6%	-14,953	-22,243	48.8%
Gross profit	2,369	2,752	3,482	2,881	20.8%	46.9%	26.5%	8,045	11,575	43.9%
General expenses	-549	-490	-603	-606	-0.5%	9.8%	23.2%	-1,799	-2,021	12.4%
Selling & Marketing exp.	-45	-26	-34	-61	-44.8%	-24.7%	29.4%	-129	-133	3.0%
EBITDA	2,312	2,488	3,438	2,822	21.8%	48.7%	38.2%	7,709	11,230	45.7%
EBIT	1,775	2,236	2,845	2,214	28.5%	60.2%	27.2%	6,117	9,421	54.0%
Share of assoc.	-1	-2	1	2	-60.5%	NM	NM	-2	0	NM
Provision/(reversal)	-173	-58	-395	-160	NM	NM	581.5%	-199	-460	NM
Finance income	190	210	251	220	13.9%	32.2%	19.6%	715	848	18.5%
Finance cost	-246	-368	-353	-347	1.8%	43.7%	-4.1%	-943	-1,397	48.1%
Total other income	533	129	791	605	30.9%	48.3%	511.5%	1,171	1,552	32.5%
Profit before tax	2,079	2,148	3,140	2,534	23.9%	51.0%	46.2%	6,859	9,964	45.3%
Income tax	-150	-287	-272	-283	-3.9%	81.6%	-5.1%	-355	-1,131	NM
Profit after tax	1,929	1,861	2,868	2,251	27.4%	48.6%	54.1%	6,504	8,834	35.8%
Non-controlling interest	289	332	399	244	63.3%	37.9%	20.1%	908	1,223	34.7%
Net Profit	1,640	1,529	2,469	2,007	23.0%	50.5%	61.4%	5,596	7,611	36.0%

FABS estimate & Co Data

Aldar - Margins

	4Q24	3Q25	4Q25	YOY Ch	QOQ Ch	2024	2025	Change
Gross margin	36.5%	34.3%	33.9%	-254	-37	35.0%	34.2%	-75
EBITDA margin	35.6%	31.0%	33.5%	-209	249	33.5%	33.2%	-31
Operating margin	27.3%	27.9%	27.7%	39	-15	26.6%	27.9%	126
Net profit margin	25.2%	19.1%	24.1%	-119	500	24.3%	22.5%	-183

FABS estimate & Co Data

Key Developments:

- 09 January 2026** - Aldar Properties PJSC priced USD 1.0 Bn subordinated dated hybrid notes. The 30.25-year notes are non-callable for 7.25 years and carry an initial yield of 5.95% with a 5.875% semi-annual coupon. The issuance was oversubscribed, with a peak orderbook of USD 4.2 Bn. Moreover, allocations comprised the Middle East 31%, the UK 27%, North America 24%, Asia 10%, and Europe 8%. Moody's assigned a Baa3 rating, coupled with disclosed liquidity of AED 29.7 Bn as of 30 September 2025.
- 08 December 2025** - Mubadala Investment Company and Aldar Properties PJSC launched a joint venture to expand Al Maryah Island with a gross development value exceeding AED 60 Bn, unlocking nearly 500,000 sq. m of land. The expansion will deliver over 1.5 Mn sq. m of mixed-use space, including more than 450,000 sq. m of Grade A offices, while adding over 3,000 luxury residences. Moreover, ADGM hosts 11,000+ licences and 40,000 individuals, coupled with plans for 40,000 sq. m of retail, 2.5 km corridors, 12,000 parking spaces, and enabling works from 2026.
- 04 December 2025** - Aldar Properties PJSC and Mubadala Capital announced the launch of Aldar Capital, a joint investment management platform connecting global investors with real asset opportunities across the UAE and wider GCC. Headquartered in ADGM, the platform will operate under an independent governance framework. Additionally, its first fund is targeted for launch in 2026 with a size of USD 1 Bn. Moreover, the initiative is supported by Aldar's AED 47 Bn assets under management, coupled with Mubadala Capital managing over USD 430 Bn, while reinforcing Abu Dhabi's role as an investment hub.

- **18 November 2026** - Aldar Properties PJSC launched Yas Riva Residences, a canal-front residential community on Yas Island, expanding its waterfront housing offering. The development comprises six mid-rise buildings housing 950 apartments, ranging from studios to three-bedroom units, located along the island's northern coast adjacent to the sold-out Yas Riva villa community. Additionally, the project is positioned within Yas Island's established leisure and lifestyle ecosystem, while benefiting from existing road connectivity. Moreover, the development targets Estidama Pearl 3 and Fitwel 2 certifications, coupled with sustainable design features.
- **12 November 2025** - Aldar Properties PJSC completed the acquisition of two Grade A industrial and logistics assets in KEZAD from AD Ports Group for AED 570 Mn, additionally expanding its recurring income portfolio. The assets, developed by KEZAD Group, are fully leased to Noon and Emtelle and comprise a combined built-up area exceeding 136,000 sq. m. Moreover, the Noon fulfilment centre, completed in March 2025, spans over 115,000 sq. m, while the Emtelle facility, completed in June 2024, covers 21,000 sq. m, coupled with direct connectivity to Khalifa Port, Etihad Rail, and major highways.
- **27 October 2025** - Aldar Properties PJSC announced develop-to-hold projects in Abu Dhabi with a combined gross development value of AED 3.8 Bn, additionally expanding its recurring income portfolio. The plan includes nearly 2,000 residential units in Al Shamkha, while 665 units and 448 apartments will be delivered on Yas Island. Moreover, an office park offering 47,500 sq. m of leasable space will be developed, coupled with a logistics expansion adding 175,000 sq. m at Abu Dhabi Business Hub. Similarly, these projects raised Aldar's develop-to-hold pipeline to AED 17.6 Bn, while the Yas Business Park office development is expected to be completed by H2 2027.
- **14 October 2025** - Aldar Properties sold out Yas Living within days of launch, generating over AED 1.3 Bn in sales, while three buildings comprising 678 apartments were fully taken up. Expatriate and international buyers accounted for 65% of sales, led by buyers from the UAE, China, Jordan, India, and the UK, additionally reflecting diversified demand. Moreover, 71% of buyers were first-time Aldar customers, while 65% were under the age of 45. The project comprises studios to three-bedroom units and is targeting Estidama 3 Pearl certification.
- **02 October 2025** - Aldar Properties PJSC launched Yas Living, an urban apartment community located on the northeast side of Yas Island overlooking the canal. The development comprises three buildings offering 678 apartments, ranging from studios to three-bedroom units. Moreover, Yas Living is situated within minutes of key attractions such as Yas Mall and Yas Central Park, while connectivity to major highways and proximity to Zayed International Airport support accessibility. The project follows earlier launches on Saadiyat Island and is targeting Estidama 3 Pearl certification.
- **24 September 2025** - Aldar Investment Properties, a subsidiary of Aldar, successfully raised USD 290 Mn through additional issuances (taps) of its green sukuk maturing in 2034 and 2035. The issuance was 2.8x oversubscribed, attracting an order book exceeding USD 830 Mn, and was priced at spreads of 87 bps over US Treasuries. The proceeds will be utilized in line with Aldar's Green Finance Framework, primarily for refinancing sustainability-linked and environmentally accredited assets.
- **23 September 2025** - EDC Aldar increased its ownership in Aldar Estates to 82.55% through the acquisition of Modon Holding's 17.45% stake. Managing over AED 3 Bn in active contracts, 155K residential units, and 2 Mn sqm of retail and commercial space, Aldar Estates generated AED 2.6 Bn in revenue and AED 400 Mn in EBITDA in 2024.
- **01 July 2025** - Aldar acquired logistics and industrial assets at ALMARKAZ Industrial Park from Waha Capital for AED 530 Mn, adding 182.5K sqm of nearly fully occupied leasable space. The deal expands the logistics portfolio to over 600K sqm and supports its strategy to diversify income-generating assets, while also paving the way for future collaboration with Waha at the ALMARKAZ special economic zone.
- **09 June 2025** - Aldar Education partnered with King's College School Wimbledon to establish a super-premium K-12 school on Fahid Island, Abu Dhabi, scheduled to open in September 2028. Spanning 50K sqm and accommodating 2,220 students, the campus will feature advanced educational, sports, and wellness facilities.
- **02 June 2025** - Aldar unveiled the AED 40 Bn masterplan for Fahid Island, a 2.7 Mn sqm coastal wellness destination in Abu Dhabi featuring over 6,000 luxury residences, 4.6 km of beaches, a 10 km Berm Park, and a 2 km waterfront promenade.

- **22 May 2025** - Aldar commenced construction of a 20K sqm cold storage and distribution facility for Emirates Snack Foods (ESF) in Dubai South's Logistics District. Designed as ESF's regional headquarters, the facility will integrate advanced cold chain operations and comply with Dubai Green Building standards. Scheduled for completion in 4Q25.
- **13 March 2025** - Aldar Investment Properties issued a USD 500 Mn 10-year green sukuk under its USD 2 Bn Trust Certificate Programme, priced at a 110-bps spread over US Treasuries with a 5.25% coupon. The issuance was 7.2x oversubscribed, attracting USD 3.6 Bn in orders. Proceeds will refinance sustainability-accredited assets and redeem a sukuk maturing in September 2025.
- **31 January 2025** - Aldar Properties issued USD 500 Mn in subordinated hybrid notes to Apollo Global Management through a private placement, replacing a previous land joint venture from Apollo's 2022 investment and bringing Apollo's total investment in Aldar to c. USD 1.9 Bn. The notes carry a 10.25-year non-call period and are expected to receive a Baa3 rating with 50% equity credit.
- **09 January 2025** - Aldar issued USD 1 Bn in hybrid notes, marking the largest conventional hybrid issuance in the Middle East. Priced with a 6.625% initial yield and a 7.25-year non-call period, the issuance was 3.8x oversubscribed, drawing over USD 4.9 Bn in orders. Rated Baa3 by Moody's, the proceeds will support Aldar's growth initiatives, including landbank expansion, strategic acquisitions, and portfolio development.

Valuation:

We use Discounted Free Cash flow (DCF) and Relative Valuation (RV) to value Aldar. We have assigned 70% weight to DCF, and 30% to RV method.

Valuation Method	Target	Weight	Weighted Value
DCF Method	10.96	70.0%	7.67
Relative Valuation (RV)	14.43	30.0%	4.33
Weighted Average Valuation (AED)			12.00
Current market price (AED)			10.80
Upside/Downside (%)			+11.1%

1) DCF Method:

Aldar is valued using free cash flow to the firm. We have discounted the cash flow using the weighted average cost of capital of 8.1%. It is arrived after using the cost of equity of 9.1% and the after-tax cost of debt of 4.9% with a debt-to-equity ratio of 34.3%. The cost of equity is calculated by using a 10-year government bond yield of 4.8%, a beta of 1.00 and an equity risk premium of 4.4%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over a 10-year US risk-free rate. The cost of debt is calculated using the cost of debt of 5.6% after adjusting for a tax rate, arriving at an after-tax cost of debt of 4.9%. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (AED, Mn)	23,732
Terminal value (AED, Mn)	80,541
Net Debt as of 4Q25 (AED, Mn)	(18,068)
Equity value of shareholders (AED, Mn)	
86,205	
No. of share (Mn)	7,863
Current Market Price (AED)	10.80
Fair Value per share (AED)	10.96

DCF Method

(All Figures in AED Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
NOPAT	9,415	10,205	10,959	11,595	12,119
D&A	677	694	713	733	754
Change in working capital	-1,966	-1,301	-1,878	-2,054	-2,180
(-) Capex	-3,787	-3,874	-3,824	-3,459	-3,208
Free Cash Flow to Firm (FCFF)	4,339	5,724	5,970	6,814	7,484
Discounting Factor	0.93	0.86	0.79	0.73	0.68
Discounted FCFF	4,039	4,918	4,734	4,987	5,055

2) Relative Valuation:

We have used local peers to value Aldar, and it is valued using the EV/EBITDA multiple. It is valued at an EV/EBITDA multiple of 10.5x for FY2026, in line with peers.

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)		P/B (x)	
		2026F	2027F	2026F	2027F	2026F	2027F
Emaar Properties	34,649	5.6	4.8	9.1	8.0	1.6	1.4
Dar Al Arkan Real Estate	5,069	17.0	16.1	21.7	19.4	0.9	0.9
Arabian Centres	2,782	13.6	10.4	7.7	8.1	0.6	0.6
Deyaar Development	1,215	4.9	NA	8.5	6.5	NA	NA
TECOM Group	4,451	10.5	10.3	12.7	12.4	2.3	2.2
Average		10.3x	10.4x	12.0x	10.9x	1.3x	1.3x
Median		10.5x	10.3x	9.1x	8.1x	1.3x	1.1x
Max		13.6x	11.8x	12.7x	12.4x	1.8x	1.6x
Min		5.6x	8.9x	8.5x	8.0x	0.8x	0.8x

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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