

Emirates Telecommunications Group Co (Etisalat)

Strong subscriber growth and one-off gains from Vodafone Group divestment boosted profitability

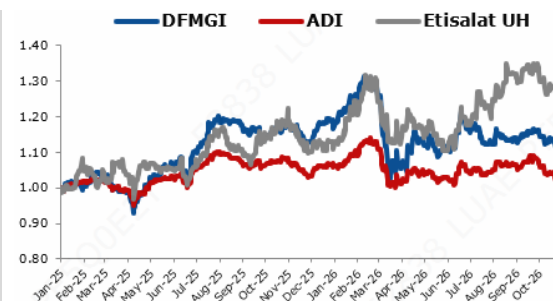
Current Price
AED 20.80

Target Price
AED 23.50

Upside/Downside (%)
+13%

Rating
ACCUMULATE

- Total subscriber base surged 29.4% YOY to 254.8 Mn in 3Q26, supported by growth across the Company's home and international markets.
- Etisalat revenue increased 6.9% YOY to AED 19.5 Bn in 3Q26, while EBITDA grew 5.1% YOY to AED 9.0 Bn, with an EBITDA margin of 46.1%, reflecting continued growth across the Company's markets.
- Excluding the one-off Vodafone divestment gain, net profit increased 7.0% YOY to AED 3.2 Bn in 3Q26, supported by improved underlying operating performance.
- Etisalat aims to exceed AED 100 Bn in revenue by 2031, implying around 7% CAGR over 2027-31, while maintaining an EBITDA margin of 44%-46%.



Stock Information

Market Cap (AED, Mn)	180,892.48
Paid Up Capital (Mn)	8,696.75
52 Week High	22.22
52 Week Low	17.60
3M Avg. daily value (AED)	48,961,610

3Q26 Result Review (AED, Mn)

Total Assets	210,308
Total Liabilities	141,132
Total Equity	69,176
EBITDA	8,982
Net Profit	11,235

Financial Ratios

Dividend Yield (12m)	4.54
Dividend Pay-out (%)	35.93
Price-Earnings Ratio(x)	7.00
Price-to-Book Ratio (x)	3.03
Book Value (AED)	6.88
Return-on Equity (%)	35.49

Stock Performance

5 Days	-0.19%
1 Months	-3.97%
3 Months	2.67%
6 Months	11.83%
1 Year	4.31%
Month to Date (MTD%)	-3.97%
Quarter to Date (QTD%)	-3.97%
Year to Date (YTD%)	13.41%

3Q26 Net Profit slightly lower than our estimate

Emirates Telecommunications Group Co PJSC (Etisalat/the Company) reported a significant increase in net profit from AED 2,986 Mn in 3Q25 to AED 11,235 Mn in 3Q26, slightly lower than our estimate of AED 11,670 Mn. The increase is primarily driven by a one-off gain of c. AED 8.0 Bn from the divestment of the company's entire stake in Vodafone Group. Excluding this one-off gain, the Company's net profit increased 7.0% YOY to AED 3.2 Bn, supported by higher revenue, lower impairment charges and a gain from discontinued operations, partially offset by higher operating expenses, federal royalty, and income tax expenses, coupled with higher share attributable to NCI, and lower contribution from associates and joint ventures.

P&L Highlights

Etisalat's total revenue grew 6.9% YOY to AED 19,464 Mn in 3Q26, driven by consistent growth in the domestic market and a strong contribution from international operations, supported by organic growth and the consolidation of recently acquired assets. Etisalat UAE revenue increased 1.9% YOY to AED 9,502 Mn in 3Q26, supported by subscriber base expansion and superior network coverage, driving steady growth across its mobile and fixed business lines. Moreover, Etisalat international revenue grew 14.5% YOY to AED 9,691 Mn in 3Q26, driven by strong organic growth across international markets and the consolidation of Telenor Pakistan and UPC Slovakia and accounting for 50% of total group's revenue, compared to 46.5% in 3Q25. Maroc Telecom Group's revenue declined marginally 0.5% YOY to AED 3,591 Mn in 3Q26, reflecting the impact of currency depreciation against the AED.

However, growth in fixed and mobile data services in Morocco, along- side higher mobile data and mobile money activities across Moov Africa subsidiaries, partially offset the decline. Furthermore, Etisalat Egypt's revenue grew 29.0% YOY to AED 1,525 Mn in 3Q26, driven by continued growth in data consumption, premium network coverage, and recent price increases in telecom services. The PTCL Group's revenue grew from AED 824 Mn in 3Q25 to AED 1,365 Mn in 3Q26, largely due to consolidation of Telenor Pakistan and the organic growth of Ufone and PTCL. On a like-for-like (LFL) basis, revenue increased by 13.6% YOY, reflecting the increase in data usage and FTTH expansion. The Etisalat PPF Telecom revenue increased 13.4% YOY to AED 3,010 Mn in 3Q26, driven by healthy operational performance and the consolidation of UPC Slovakia. Additionally, Etisalat Afghanistan's revenue increased 2.9% YOY to AED 200 Mn in 3Q26. The Company's operating expenses increased 6.2% YOY to AED 13,100 Mn in 3Q26, driven by inflationary pressures, higher energy prices and the consolidation of Telenor Pakistan and UPC Slovakia. Total impairment loss on trade receivables and other contract assets declined 6.1% YOY to AED 261 Mn in 3Q26. The share of profits from associates and joint ventures declined from AED 497 Mn in 3Q25 to AED 284 Mn in 3Q26. Etisalat's federal royalty increased 12.3% YOY to AED 1,602 Mn in 3Q26. The Company's operating profit increased 2.6% YOY to AED 4,785 Mn in 3Q26, supported by revenue growth, partially offset by higher operating expenses and federal royalty. Total EBITDA rose 5.1% YOY to AED 8,982 Mn in 3Q26, while EBITDA margin contracted 79 bps YOY to 46.1% in 3Q26. Etisalat's UAE EBITDA declined 2.9% YOY to AED 4,496 Mn in 3Q26. Meanwhile, Etisalat International EBITDA rose 13.2% YOY to AED 4,354 Mn in 3Q26. Finance and other income increased from AED 499 Mn in 3Q25 to AED 9,995 Mn in 3Q26, primarily driven by the recognition of a one-off gain of c. AED 8.0 Bn from the sale of the Company's entire stake in Vodafone Group. Also, finance and other costs increased from AED 993 Mn in 3Q25 to AED 2,336 Mn in 3Q26. The Company's income tax expense increased 30.4% YOY to AED 852 Mn in 3Q26. Etisalat recorded a gain from discontinued business of AED 278 Mn in 3Q26, compared to a loss of AED 192 Mn in 3Q25, following the completion of partial divestment of its stake in Careem Technologies. The profit share to non-controlling interest increased from AED 339 Mn in 3Q25 to AED 635 Mn in 3Q26.

Balance Sheet Highlights

Etisalat's consolidated capex declined from AED 3,781 Mn in 3Q25 to AED 3,188 Mn in 3Q26. Excluding spectrum and license costs, capex amounted to AED 2.8 Bn, decreasing 6.8% YOY and translating into a capex intensity of 14.5%. Etisalat's gross debt increased from AED 67.9 Bn in 2Q26 to AED 69.3 Bn in 3Q26. The Company reported a net debt-to-EBITDA ratio of 0.5x in 3Q26, as compared to 1.17x in 2Q26. ETISALAT's cash and bank balances increased to AED 51.6 Bn in 3Q26, compared to AED 27.5 Bn in 2Q26.

Target Price and Rating

We revise our rating from HOLD to ACCUMULATE on Etisalat with an unchanged target price of AED 23.50. Etisalat recorded a significant increase in net profit from AED 2,986 Mn in 3Q25 to AED 11,235 Mn in 3Q26, primarily driven by a one-off gain of c. AED 8.0 Bn from the divestment of its entire stake in Vodafone Group. Excluding this gain, net profit increased 7.0% YOY to AED 3.2 Bn, supported by higher EBITDA, lower depreciation and amortisation expenses, and higher dividend income, which partially offset the lower share of results from associates and higher federal royalty charges. Etisalat's total subscriber base increased 29.4% YOY to 254.8 Mn in 3Q26, driven by growth across both segments. Etisalat UAE's subscriber base increased 5.2% YOY to 16.5 Mn in 3Q26, supported by growth in mobile subscribers, particularly postpaid customers, while fixed broadband subscribers grew 1.1% YOY to 1.4 Mn. Etisalat UAE's mobile revenue increased 2.2% YOY, supported by higher postpaid revenues on an expanding subscriber base. Mobile subscribers increased to 14.8 Mn in 3Q26 from 14.0 Mn in 3Q25, while blended ARPU declined to AED 75 from AED 78 during the same period. Meanwhile, fixed broadband revenue grew 2.0% YOY, with subscribers remaining steady at 1.4 Mn and blended ARPU improving to AED 469 from AED 467. ICT services revenue declined 8.0% YOY amid tighter enterprise spending, partially offset by higher wholesale revenues. Meanwhile, Etisalat International's subscriber base increased 31.5% YOY to 238.3 Mn in 3Q26, driven by the consolidation of Telenor Pakistan and UPC Slovakia, alongside growth in Egypt and Moov Africa. During 3Q26, Etisalat completed the divestment of its entire stake in Vodafone Group for AED 21.9 Bn, generating a net gain of c. AED 8.0 Bn. The transaction forms part of the Company's portfolio simplification strategy, sharpening its focus on core strategic priorities. The proceeds are expected to support debt optimisation, growth investments and shareholder returns, strengthening the Company's financial flexibility. Additionally, the Company successfully divested a 12.5% stake in Careem Technologies to Uber for USD 100 Mn,

reducing its ownership and reinforcing its focus on core businesses and disciplined capital allocation. Meanwhile, the UAE's public telecommunications licence was renewed for 20 years through August 2046, providing long-term regulatory visibility. In addition, Etisalat UAE partnered with Core42 to deliver sovereign AI compute infrastructure and integrated Agentic AI into its mobile and fixed connectivity plans, further expanding its enterprise digital services offering. Furthermore, Etisalat's consolidated capex declined 15.7% YOY to AED 3.2 Bn in 3Q26, with a capex intensity of 16.4%. Excluding spectrum and licence costs, capex amounted to AED 2.8 Bn, decreasing 6.8% YOY and translating into a capital intensity ratio of 14.5%. Gross debt increased modestly from AED 67.9 Bn in 2Q26 to AED 69.3 Bn in 3Q26, with net debt-to-EBITDA at 0.5x. Meanwhile, cash and cash equivalents rose significantly to AED 51.6 Bn in 3Q26 from AED 27.5 Bn in 2Q26, mainly reflecting proceeds from the divestment of the Company's entire stake in Vodafone Group. Etisalat maintained its 2026 constant-currency revenue growth guidance at 8%-10% and revised its constant-currency EBITDA growth guidance upward from 4%-5% to 6%-7%. The Company also maintained its EPS guidance at c. AED 1.35 and capex-to-revenue guidance, excluding spectrum and licence costs, at 16%-17%. Furthermore, at its Capital Markets Day, Etisalat outlined its Horizon 2031 framework, targeting revenue above AED 100 Bn by 2031, supported by high single digit CAGR revenue growth during 2027-31, while maintaining EBITDA margins within the 44%-46% range. The strategy also targets double-digit OFCF growth over the same period, with cumulative OFCF of AED 130 Bn and an OFCF margin above 30%, alongside a net debt-to-EBITDA ratio below 1.5x. Management expects the contribution from UAE operations to decline to 38%-42% of Group revenue by 2031 from 53% in 2025, implying a greater role for international operations and newer growth verticals. The Company is also broadening its growth avenues beyond traditional connectivity through AI-led digital services, infrastructure and fintech. Its AI and Business Solutions portfolio is being developed across existing connectivity activities, enhanced digital capabilities and newly established infrastructure and service businesses, with the latter expected to account for around 40% of AI-related revenue by 2031. In parallel, Etisalat plans to expand data-centre capacity by more than 200 MW and international connectivity by 500 Tbps by 2031, representing c. sevenfold and 25-fold increases, respectively, from 2026 levels. These investments, together with the scaling of sovereign AI capabilities and continued international expansion, is expected to provide additional avenues for revenue diversification and support the Company's longer-term growth profile. For 2027-31, management expects average capex intensity of around 18%, while maintaining EBITDA margins close to the Company's core levels and keeping leverage below 1.5x. The strategy is therefore focused on combining continued growth in the core telecom franchise with incremental contributions from AI, infrastructure and other scalable businesses, while maintaining financial flexibility and improving shareholder returns. We believe the combination of sustained international growth, increasing exposure to AI and infrastructure opportunities, a stronger balance sheet following the Vodafone divestment and a disciplined approach to capital allocation should support Etisalat's medium-term earnings and cash-flow trajectory. Thus, we revise our rating to ACCUMULATE on the stock.

Etisalat - Relative valuation

(at CMP)	2021	2022	2023	2024	2025	2026F
PE	19.58	18.23	17.71	16.97	12.71	8.67
PB	3.83	4.32	4.28	4.00	3.53	2.83
EV/EBITDA	7.19	7.96	8.23	8.72	7.23	5.98
BVPS	5.472	4.860	4.905	5.243	5.946	7.420
EPS	1.071	1.151	1.185	1.236	1.651	2.420
DPS	0.800	0.800	0.800	0.830	0.900	0.950
Dividend yield	3.8%	3.8%	3.8%	4.0%	4.3%	4.6%

FABS Estimates & Co Data

Etisalat – P&L

AED Mn	3Q25	2Q26	3Q26	3Q26F	Var	YOY	QOQ	2025	2026F	Change
Revenues	18,211	19,204	19,464	19,694	-1.2%	6.9%	1.4%	72,858	77,881	6.9%
Operating expenses	-12,340	-12,808	-13,100	-13,170	-0.5%	6.2%	2.3%	-50,414	-52,190	3.5%
Imp loss on trade recv.	-278	-207	-261	-218	19.8%	-6.1%	26.0%	-1,152	-1,036	-10.1%
Share of results of assoc.	497	30	284	551	-48.5%	-42.8%	NM	1,948	1,012	-48.0%
Operating profit before federal royalty	6,090	6,219	6,387	6,858	-6.9%	4.9%	2.7%	23,241	25,667	10.4%
Federal royalty	-1,426	-1,482	-1,602	-1,632	-1.8%	12.3%	8.1%	-7,424	-6,336	-14.7%
Operating profit	4,664	4,737	4,785	5,226	-8.4%	2.6%	1.0%	15,817	19,332	22.2%
EBITDA	8,548	8,979	8,982	9,066	-0.9%	5.1%	0.0%	32,020	35,998	12.4%
Finance and other inc.	499	690	9,995	8,768	14.0%	NM	NM	8,167	10,704	31.1%
Finance and other costs	-993	-607	-2,336	-1,033	NM	NM	NM	-4,624	-3,496	-24.4%
Profit before tax	4,170	4,820	12,445	12,961	-4.0%	NM	NM	19,360	26,540	37.1%
Income tax expense	-653	-958	-852	-723	17.8%	30.4%	-11.1%	-3,203	-3,220	0.5%
Profit before discontinued operations	3,517	3,861	11,593	12,237	-5.3%	NM	NM	16,156	23,320	44.3%
Profit/(Loss) from discontinued operations	-192	-227	278	0	NM	NM	NM	0	-174	NM
Profit after discontinued operations	3,325	3,634	11,870	12,237	-3.0%	NM	NM	16,156	23,146	43.3%
Non-controlling interest	339	513	635	568	11.9%	NM	23.8%	1,796	2,101	17.0%
Net Profit Attributable	2,986	3,121	11,235	11,670	-3.7%	NM	NM	14,360	21,045	46.5%

FABS estimate & Co Data
Etisalat - Margins

	3Q25	2Q26	3Q26	YOY	QOQ	2025	2026F	Change
Operating profit	46.9%	46.8%	46.1%	-79	-61	43.9%	46.2%	227
EBITDA	25.6%	24.7%	24.6%	-103	-8	21.7%	24.8%	311
Net profit	16.4%	16.3%	57.7%	NM	NM	19.7%	27.0%	731

FABS estimate & Co Data
Key Developments:

- **22 October 2026:** Etisalat money partnered with Visa to expand cross-border payment services through Visa Direct, with plans to introduce transfers to eligible cards, phone number-based payments, personal-to-business transfers and SWIFT transfers, complementing its existing international money transfer network spanning over 150 countries.
- **21 October 2026:** Etisalat signed an MoU with Burjeel Holdings to provide its employees and their families across the UAE with access to Burjeel's healthcare network, including priority appointments, 24/7 assistance through a centralized helpline, home care services and preventive health initiatives.
- **15 October 2026:** Etisalat UAE collaborated with the UAE Cyber Security Council to develop Discovery Secure, a UAE-hosted cyber threat intelligence platform designed to centralise threat data, improve visibility into cybersecurity risks and support threat analysis and decision-making through controlled access. The platform is currently in the proof-of-concept phase.
- **05 October 2026:** Etisalat launched a strategic project to expand its digital infrastructure within the UAE and internationally, targeting connectivity capacity of over 500 Tbps by 2030, compared with the current 20 Tbps, through diversified, low-latency routes to support growing AI and digital connectivity requirements.
- **25 September 2026:** Etisalat UAE launched a secure website hosting service for government entities and businesses, offering locally hosted infrastructure with 24/7 network and security monitoring, DDoS protection and incident response capabilities to enhance cybersecurity, service availability and regulatory compliance.

- **15 September 2026:** Etisalat UAE signed an MoU with Accenture to jointly develop and deliver AI and digital transformation programmes for government and enterprise sectors in the UAE, combining etisalat UAE's digital infrastructure and connectivity with Accenture's consulting and delivery capabilities.
- **09 September 2026:** Etisalat UAE renewed its agreement with Ankabut to strengthen the UAE's education and research infrastructure, expanding capacity for AI workloads, high-performance computing, cloud connectivity and international research collaboration.
- **24 August 2026:** Etisalat UAE launched Business Pro AI plans, combining high-speed business fibre connectivity with Microsoft Copilot at no additional cost under eligible subscriptions, enabling SMEs to access AI-powered productivity tools and automate routine business tasks through a single subscription.
- **10 August 2026:** Etisalat UAE launched NetSecure360, a network assessment, management and security platform for small and medium-sized businesses in the UAE, offering network performance and vulnerability assessments through NetAssess360 and dedicated IT helpdesk and ongoing technical support through Manage360.
- **31 July 2026:** Etisalat finalized the sale of a 12.5% stake in Careem Technologies to Uber for USD 100 Mn, with options for the transfer of its remaining shares exercisable between December 2031 and January 2032, with Careem Technologies accounted for using the equity method from 31 July 2026.
- **28 July 2026:** Etisalat partnered with Globe to manage its international voice traffic, using AI-enabled fraud detection, real-time monitoring and intelligent routing to strengthen security and service quality.
- **20 July 2026:** Etisalat UAE partnered with Core42 to provide sovereign AI compute infrastructure, combining Core42's Sovereign AI Cloud with Etisalat UAE's digital infrastructure and secure connectivity to enable in-country AI workloads for government and enterprise customers.
- **17 July 2026:** Etisalat completed the sale of its entire Vodafone stake for total consideration of AED 21.9 Bn (USD 5.95 Bn), generating a net cash return of AED 4.8 Bn (USD 1.3 Bn) and supporting its focus on core businesses.
- **03 July 2026:** Etisalat Carrier & Wholesale Services partnered with Lenovo Connect to provide secure and scalable IoT and connected vehicle connectivity for electric vehicles, connected cars and next-generation mobility solutions across the GCC and international markets.
- **01 June 2026:** Etisalat divested 12.5% stake in Careem Technologies to Uber for USD 100 Mn in cash, reducing its ownership to 37.53%. The transaction supports Etisalat's disciplined capital allocation strategy while retaining meaningful exposure to Careem's long-term growth, with Uber's technology expertise expected to support the next phase of the platform's expansion.
- **30 April 2026:** Etisalat completed the acquisition of 100% of UPC Slovakia through its subsidiary O2 Slovakia for EUR 95 Mn on a cash-free, debt-free basis. The acquisition strengthens O2 Slovakia's competitive position by expanding its service portfolio.

Valuation:

We use Discounted Free Cash flow (DCF) and Relative Valuation (RV) to value Etisalat. We have assigned 70% weight to DCF, and 30% to RV method. We have also included the value of interest owned by ETISALAT in Etihad Etisalat Co in DCF and RV.

Valuation Method	Target	Weight	Weighted Value
DCF Method	22.87	70.0%	16.01
EV/EBITDA	24.98	30.0%	7.49
Weighted Average Valuation (AED)			23.50
Current market price (AED)			20.80
Upside/Downside (%)			+13%

1) DCF Method:

Etisalat is valued using free cash flow to the firm. We have discounted the cash flow using the weighted average cost of capital of 8.5%. It is arrived after using cost of equity of 9.7% and after-tax cost of debt of 4.5% with debt-to-equity ratio of 38.0%. Cost of equity is calculated by using 10-year government bond yield of 5.8%, beta of 1.0 and equity risk premium of 3.8%. Government bond yield is calculated after adding Abu Dhabi 10-year spread over 10-year US risk free rate. Cost of debt is calculated using cost of 5.4% after adjusting a tax rate of 16.5% to arrive at the after-tax cost of debt of 4.5%. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (AED, Mn)	59,687
Terminal value (AED, Mn)	159,753
FV to Common shareholders (AED, Mn)	219,440
Net debt (inc. lease) as of September 2026	-23,250
Minority Interest (AED, Mn)	-9,382
Mobily share included in ETISALAT	12,048
Total Equity Value	198,855
No of shares	8,697
Current market price (AED)	20.80
Fair Value per share (AED)	22.87

Source: FAB Securities

DCF Method

(All Figures in AED Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E	FY 2031E
EBIT*(1-tax)	15,949	17,475	19,466	20,960	22,751	24,629
D&A	11,304	11,511	11,446	12,103	12,809	13,573
Change in working capital	-3,637	-448	-538	-1,128	-2,205	-3,257
(-) Capex	-13,240	-14,895	-15,883	-16,938	-18,115	-19,397
Free Cash Flow to Firm (FCFF)	10,376	13,643	14,491	14,997	15,240	15,547
Discounting Factor	0.99	0.91	0.84	0.77	0.71	0.66
Discounted FCFF	2,557¹	12,395	12,134	11,573	10,838	10,190

Source: FAB Securities, ¹Adjusted for partial year

2) Relative Valuation:

We have used international peers to value Etisalat, which is valued using the EV/EBITDA multiple. It is valued at a 2027 EV/EBITDA multiple of 6.2x.

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Saudi Telecom	59,037	8.5	8.0	15.3	14.3
Mobile Telecommunication Company	8,478	5.3	5.0	8.5	7.9
Verizon Communication	1,96,544	6.6	6.4	8.1	7.8
SAFARICOM PLC	9,830	6.7	5.9	13.7	11.8
Deutsche Telekom AG	1,55,584	7.1	6.7	15.4	13.7
Telstra Group Limited	40,192	8.3	8.1	24.0	22.5
Mobily	12,895	7.0	6.6	13.2	12.1
Ooredoo Q.P.S.C	12,125	4.5	4.4	10.7	10.2
Emirates Integrated Telecommunications Co.	14,438	6.2	6.0	15.7	15.1
Oman Telecommunications Company	2,757	4.8	4.7	11.0	9.7
Average		6.5x	6.2x	13.6x	12.5x
Median		6.6x	6.2x	13.5x	11.9x
Max		7.1x	6.7x	15.4x	14.2x
Min		5.5x	5.2x	10.8x	9.9x

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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