

## Abu Dhabi Ports Company (ADPORTS)

Lower net finance cost combined with tax reversal fueled the net profit

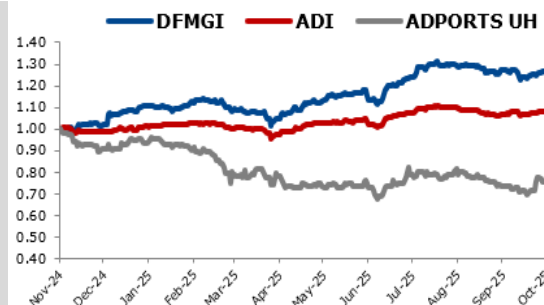
**Current Price**  
AED 4.51

**Target Price**  
AED 7.00

**Upside/Downside (%)**  
+55%

**Rating**  
BUY

- ADPORTS simplified its structure by shifting its Digital cluster to a federated model, streamlined into four clusters, which include Ports, EC&FZ, Maritime & Shipping and Logistics during 3Q25.
- The Company plans to continue selling stabilized warehouse assets and reinvesting the proceeds into new developments.
- Net Debt/EBITDA declined to 4.4x due to elevated capex with a capex intensity of 31% in 3Q25.
- ADPORTS anticipates to achieve sustainable positive free cash flow starting from 2026.
- M&A contribution to revenue and EBITDA remained modest, at 5% and 3%, respectively, during 3Q25.



### Stock Information

|                           |            |
|---------------------------|------------|
| Market Cap (AED, Mn)      | 22,955.90  |
| Paid Up Capital (Mn)      | 5,090.00   |
| 52 Week High              | 5.20       |
| 52 Week Low               | 3.49       |
| 3M Avg. daily value (AED) | 16,007,030 |

### 3Q25 Result Review (AED, Mn)

|                   |        |
|-------------------|--------|
| Total Assets      | 68,905 |
| Total Liabilities | 39,262 |
| Total Equity      | 29,643 |
| EBITDA            | 1,204  |
| Net Profit        | 444    |

### Financial Ratios

|                         |       |
|-------------------------|-------|
| Dividend Yield (12m)    | N/A   |
| Dividend Pay-out (%)    | 0.00  |
| Price-Earnings Ratio(x) | 14.24 |
| Price-to-Book Ratio (x) | 0.94  |
| Book Value (AED)        | 4.82  |
| Return-on Equity (%)    | 6.25  |

### Stock Performance

|                        |         |
|------------------------|---------|
| 5 Days                 | -1.10%  |
| 1 Months               | 7.89%   |
| 3 Months               | 8.15%   |
| 6 Months               | 13.03%  |
| 1 Year                 | -13.10% |
| Month to Date (MTD%)   | -1.53%  |
| Quarter to Date (QTD%) | 20.91%  |
| Year to Date (YTD%)    | -11.39% |

### 3Q25 Net Profit higher than our estimate

AD Ports Group (ADPORTS /The Company) reported a significant rise in net profit from AED 301 Mn in 3Q24 to AED 444 Mn in 3Q25, higher than our estimate of AED 383 Mn. This rise in net profit is mainly attributed to strong double digit revenue growth, tax reversals related to the Company's tax filing in 2024, coupled with lower net finance costs and the reversal of an impairment charge, partially offset by increases in direct costs, G&A expense, and profit share to the NCI holders.

### P&L Highlights

ADPORTS's revenue rose 15.7% YOY to AED 5,388 Mn in 3Q25, owing to solid growth across the Ports, EC&FZ and Maritime & Shipping clusters. On a like-for-like (LFL basis), excluding the impact of M&A contribution, ADPORTS revenue grew 10% YOY in 3Q25. The Company's Maritime & Shipping segment revenue surged 40% YOY to AED 3,042 Mn in 3Q25. It remained the highest revenue generator during 3Q25 as well, supported by expansion across Offshore and Subsea, Marine Services, Maritime Transshipment, and Drydocking & Shipbuilding activities. EC & FZ reported a 17% YOY rise in revenue to AED 600 Mn in 3Q25, attributed to a 28% YOY increase in warehouse leases and a 31% YOY expansion in the Sdeira Group business during 3Q25. The Ports Cluster revenue increased 18% YOY to AED 713 Mn in 3Q25, primarily due to substantial gains in international containers, bulk and general cargo, coupled with Sesé Auto logistics contributions. The Logistics segment revenue declined 12% YOY to AED 1,112 Mn in 3Q25, driven by weaker market conditions in the freight forwarding business for the Asia & America region, coupled with low storage revenue from the Polymer division. Furthermore, ADPORTS simplified its structure by shifting its Digital cluster to a federated model, aligning digital services with core

business needs and forming four streamlined clusters, which include Ports, EC&FZ, Maritime & Shipping and Logistics during 3Q25. ADPORTS's direct cost grew at a faster pace than revenue, rising 21.3% YOY to AED 3,958 Mn in 3Q25. Resultantly, the gross profit increased 2.6% YOY to AED 1,431 Mn in 3Q25, whereas the gross margins shrank 339 bps YOY to 26.5% in 3Q25. G&A expenses grew 6.4% YOY to AED 580 Mn in 3Q25. The Company's impairment charge on trade receivables declined from AED 55 Mn in 3Q24 to AED 26 Mn in 3Q25. Selling and marketing expenses increased from AED 9 Mn in 3Q24 to AED 23 Mn in 3Q25. The Company recorded other expenses of AED 41 Mn in 3Q25, compared to the other income of AED 5 Mn in 3Q24. As a result, the EBIT rose 1.4% YOY to AED 800 Mn in 3Q25. ADPORTS's EBITDA marginally declined 0.8% YOY to AED 1,204 Mn in 3Q25, and the EBITDA margin narrowed from 26.1% in 3Q24 to 22.3% in 3Q25. Maritime EBITDA declined from AED 614 Mn in 3Q24 to AED 603 Mn in 3Q25, due to lower rates in the container shipping feeder business, partially offset by higher volume. The Logistics segment's EBITDA fell from AED 92 Mn in 3Q24 to AED 34 Mn in 3Q25, mainly due to weak polymer business, lower ocean and freight rates, and the reclassification of Sese Auto logistics. Port segment EBITDA surged 25% YOY to AED 358 Mn in 3Q25 with a margin expansion from 47.5% in 3Q24 to 50.2% in 3Q25. This growth is supported by solid volumes, a high utilization rate and restructuring of the Digital cluster. EC & FZ EBITDA grew 23.4% YOY to AED 375 Mn in 3Q25. Finance costs reduced 17.5% YOY to AED 256 Mn in 3Q25. Finance income increased from AED 15 Mn in 3Q24 to AED 27 Mn in 3Q25. Share of profit from joint ventures remained flat at AED 21 Mn in 3Q25 compared to 3Q24. The Company recorded an income tax expense reversal of AED 1 Mn in 3Q25, compared to an income tax charge of AED 64 Mn in 3Q24. Share to NCI rose from AED 145 Mn in 3Q24 to AED 153 Mn in 3Q25.

### Balance Sheet Highlights

ADPORTS Group delivered a resilient financial performance in 3Q25, maintaining a stable balance sheet. The net debt rose from AED 15.7 Bn in 2Q25 to AED 17.0 Bn in 3Q25, with a reported Net Debt/EBITDA declining to 4.4x, although slightly higher than 2Q25 due to elevated capex during 3Q25. Operating cash flow reached AED 735 Mn in 3Q25 but was weighed down by higher working capital needs and the first UAE tax payment, resulting in negative FCFF. Net capex stood at AED 1.7 Bn in 3Q25, directed mainly toward expanding the Maritime & Shipping fleet to service existing contracts, resulting in a capex intensity of 31% in 3Q25.

### Target Price and Rating

We maintain our BUY rating on ADPORTS with a target price of AED 7.00. The Company's performance reached a new peak in 3Q25, reporting the highest net profit since its 2022 public listing. This growth is supported by lower net finance cost, tax reversal, and double-digit revenue growth in EC&FZ, Ports, and the Maritime & Shipping segment. In the EC&FZ segment, during 3Q25, the Company signed an additional 800,000 m<sup>2</sup> of new land leases, bringing the total new land leases year-to-date (YTD) to 2.4 km<sup>2</sup>. Additionally, the staff accommodation business rose 31% YOY, supported by high demand in the Razeem facility and soaring occupancy rate of 85% in 3Q25, compared to 64% in 3Q24. The Company's warehouse utilization reached 97% in 3Q25, up from 92% in 3Q24 despite the addition of new capacity during 3Q25. Demand for warehouses continues to outpace supply, with new facilities reaching 70–90% occupancy at the time of handover. The Company plans to continue selling stabilized warehouse assets, with the intention of reinvesting the proceeds into new developments, further capitalizing on market demand. Furthermore, the gas volumes also rose 18% YOY in 3Q25 due to high consumer demand. In the Ports cluster, the Company signed two key projects, including a dredging agreement at KGTL and KGTM in Karachi to expand its capacity by 1Q26 and upgrade works at Noatum Ports Luanda Terminal to increase container capacity from 25,000 to 350,000 TEUs and Ro-Ro capacity of over 40,000 vehicles by 1Q27. These developments are strengthening the Company's long-term growth visibility. In addition, CMA Terminals Khalifa Port, which commenced its operations in early 2025, reached 950K TEUs YTD with an utilization rate of 87% in 3Q25. The Company also signed a joint venture (JV) with CMA CGM to acquire a 20% stake in the Latakia International Container Terminal for AED 81 Mn. This investment enhances ADPORTS's regional footprint, supports long-term volume growth, and reinforces its strategy of expansion into high-potential global markets. The Maritime & Shipping segment continues to contribute the largest revenue in 3Q25. The Container feeder shipping volumes rose 31% YOY to 900K TEUs in 3Q25, with the Gulf/Indian subcontinent accounting for 40% and the Red sea region contributing to 25% of

total volumes in 9M25, respectively. Despite strong performance, the outlook for container shipping in 2026 remains uncertain, with multiple geopolitical and regulatory challenges, including disruptions in the Red Sea, US tariffs, ongoing trade tensions, and other global headwinds. While these factors may weigh on market conditions, the Company expects demand to remain resilient, though freight rates are anticipated to soften going forward. ADPORTS M&A contribution to revenue and EBITDA remained modest, at 5% and 3%, respectively, during 3Q25. Looking ahead, ADPORTS strategic M&A efforts are expected to focus on the Ports and EC&FZ clusters, prioritizing infrastructure-related assets. To enhance operational efficiency, ADPORTS simplified its structure by shifting its Digital cluster to a federated model, improving digital services through AI integration to meet the core business needs. As a result, the organization structure is now streamlined into four clusters, which include Ports, EC&FZ, Maritime & Shipping and Logistics during 3Q25. Furthermore, as part of its asset monetization strategy, ADPORTS is actively divesting non-core and mature assets, such as land, warehouses, and financial holdings, to unlock capital. This freed-up capital is then reinvested into high-impact infrastructure, logistics, and trade-facilitation projects designed to drive long-term growth. Recently, the Company executed an AED 2.5 Bn land-sale agreement with Mira Developments for a 4.6 km<sup>2</sup> plot in Abu Dhabi, earmarked for a large mixed-use community development. In addition, ADPORTS sold two built-to-suit warehouses in KEZAD to Aldar for AED 570 Mn, further advancing its asset monetization strategy. The Company reaffirmed its annual guidance in 3Q25 and expects to achieve sustainable positive free cash flow starting in 2026. Over the medium term, the Company forecasts revenue growth of 10-15% CAGR and Profit Before Tax (PBT) growth of 15% CAGR from 2024 to 2029 and capex of AED 3.5-4.0 Bn p.a during 2025 to 2026. Additionally, EBITDA is projected to grow at a 10-15% CAGR over the same period, reflecting strong operational performance and continued business expansion. Thus, considering all these factors, we maintain our BUY rating on the stock.

#### AD PORTS - Relative valuation

| (at CMP)  | 2022   | 2023   | 2024  | 2025F |
|-----------|--------|--------|-------|-------|
| PE        | 18.35  | 21.36  | 16.72 | 15.69 |
| PB        | 1.19   | 1.10   | 1.00  | 0.94  |
| EV/EBITDA | 13.314 | 11.038 | 7.783 | 6.807 |
| BVPS      | 3.781  | 4.091  | 4.505 | 4.792 |
| EPS       | 0.245  | 0.211  | 0.269 | 0.287 |

FABS Estimates & Co Data

Note: AD Ports Group was publicly listed on the ADX on 8th February 2022

#### AD PORTS - P&L

| AED Mn                       | 3Q24         | 2Q25         | 3Q25         | 3Q25F        | Var.         | YOY Ch       | QOQ Ch       | 2024         | 2025F        | Change       |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                      | 4,657        | 4,826        | 5,388        | 5,133        | 5.0%         | 15.7%        | 11.6%        | 17,286       | 20,841       | 20.6%        |
| Direct costs                 | -3,263       | -3,494       | -3,958       | -3,600       | 9.9%         | 21.3%        | 13.3%        | -12,344      | -15,220      | 23.3%        |
| <b>Gross profit</b>          | <b>1,394</b> | <b>1,332</b> | <b>1,431</b> | <b>1,533</b> | <b>-6.7%</b> | <b>2.6%</b>  | <b>7.4%</b>  | <b>4,942</b> | <b>5,621</b> | <b>13.7%</b> |
| G&A expenses                 | -545         | -551         | -580         | -583         | -0.4%        | 6.4%         | 5.2%         | -2,109       | -2,334       | 10.7%        |
| Impairment of Trade Rec      | -55          | -33          | -26          | -77          | -66.0%       | -52.3%       | -20.0%       | -186         | -157         | -15.6%       |
| Selling & mkt expenses       | -9           | -24          | -23          | -33          | -31.3%       | NM           | -4.2%        | -73          | -94          | 29.2%        |
| Other income                 | 5            | 4            | -41          | 20           | NM           | NM           | NM           | 315          | -83          | NM           |
| <b>EBITDA</b>                | <b>1,214</b> | <b>1,169</b> | <b>1,204</b> | <b>1,337</b> | <b>-9.9%</b> | <b>-0.8%</b> | <b>3.0%</b>  | <b>4,509</b> | <b>4,853</b> | <b>7.6%</b>  |
| <b>EBIT</b>                  | <b>789</b>   | <b>727</b>   | <b>800</b>   | <b>860</b>   | <b>-6.9%</b> | <b>1.4%</b>  | <b>10.0%</b> | <b>2,889</b> | <b>2,992</b> | <b>3.6%</b>  |
| Finance cost                 | -310         | -257         | -256         | -314         | -18.6%       | -17.5%       | -0.6%        | -1,010       | -1,016       | 0.6%         |
| Financial income             | 15           | 26           | 27           | 19           | 43.3%        | 79.5%        | 1.8%         | 54           | 83           | 53.3%        |
| FV loss / gain on invt FVTPL | 0            | 1            | 1            | 0            | NM           | NM           | NM           | -15          | 1            | NM           |
| Share of profit from assoc   | -6           | 1            | -7           | 9            | NM           | 11.4%        | NM           | 25           | 5            | -80.0%       |
| Share of profit from JV      | 21           | 22           | 21           | 24           | -15.0%       | -0.7%        | -6.4%        | 86           | 87           | 1.5%         |
| <b>Profit before tax</b>     | <b>509</b>   | <b>519</b>   | <b>595</b>   | <b>597</b>   | <b>-0.4%</b> | <b>16.8%</b> | <b>14.7%</b> | <b>2,042</b> | <b>2,229</b> | <b>9.2%</b>  |
| Income tax                   | -64          | -74          | 1            | -90          | NM           | NM           | NM           | -264         | -279         | 5.5%         |
| <b>Profit after Tax</b>      | <b>445</b>   | <b>445</b>   | <b>596</b>   | <b>508</b>   | <b>17.5%</b> | <b>33.8%</b> | <b>34.0%</b> | <b>1,778</b> | <b>1,951</b> | <b>9.7%</b>  |
| Non-controlling int.         | 145          | 124          | 153          | 124          | 22.7%        | 5.3%         | 23.0%        | 448          | 490          | 9.5%         |
| <b>Net Profit</b>            | <b>301</b>   | <b>321</b>   | <b>444</b>   | <b>383</b>   | <b>15.8%</b> | <b>47.6%</b> | <b>38.3%</b> | <b>1,330</b> | <b>1,460</b> | <b>9.8%</b>  |

FABS estimate & Co Data

**AD PORTS - Margins**

|                  | <b>3Q24</b> | <b>2Q25</b> | <b>3Q25</b> | <b>YOY Ch</b> | <b>QOQ Ch</b> | <b>2024</b> | <b>2025</b> | <b>Change</b> |
|------------------|-------------|-------------|-------------|---------------|---------------|-------------|-------------|---------------|
| Gross Profit     | 29.9%       | 27.6%       | 26.5%       | -339          | -105          | 28.6%       | 27.0%       | -162          |
| EBITDA           | 26.1%       | 24.2%       | 22.3%       | -372          | -187          | 26.1%       | 23.3%       | -280          |
| Operating Profit | 16.9%       | 15.1%       | 14.8%       | -210          | -22           | 16.7%       | 14.4%       | -236          |
| Net Profit       | 6.5%        | 6.6%        | 8.2%        | 178           | 159           | 7.7%        | 7.0%        | -69           |

*FABS estimate & Co Data*

## Key Developments:

- **14th January 2025:** ADPORTS signed a Foundation Agreement with SEMURG INVEST LLP to develop the Sarzha Grain Terminal at Kazakhstan's Kuryk Port. Under the deal, ADPORTS will hold a 51% stake and Semurg will retain 49%. The project is valued at more than USD 50 Mn, with ADPORTS contributing USD 30 Mn. Phase one is designed for an annual capacity of 570,000 tons and is scheduled for completion in 2H26, followed by a second phase that will boost total capacity to 1.5 Mn tons per year.
- **06th February 2025:** ADPORTS entered into a shareholders' agreement with CMA CGM Group to develop, operate, and manage the New East Mole multipurpose terminal in Pointe Noire, Republic of Congo, under a 30-year concession awarded in June 2023, with an option to extend. The first phase entails a USD 220 Mn investment to construct a 400-meter quay wall and a 10-hectare logistics zone. The terminal will operate as a multi-user facility, with ADPORTS retaining majority ownership and operational control.
- **21st February 2025:** ADPORTS announced that its subsidiary, Noatum Maritime, formed a joint venture with Arab Shipbuilding & Repair Yard Company (ASRY) to deliver marine services in Bahrain. The partnership will begin by providing towage and mooring services using Noatum Maritime's fleet, taking over functions previously handled by ASRY. This marks the first international rollout of Noatum Maritime's complete marine services offering and is intended to boost efficiency and scalability while maintaining the current workforce.
- **24th February 2025:** ADPORTS, through its subsidiary Noatum Maritime, established a joint venture with Turkey's Erkport to create United Global Ro-Ro. Noatum will hold a 60% stake, and Erkport will hold 40%. The new venture will run 11 vessels across five service routes, specializing in automotive logistics as well as high and heavy cargo. Its network will connect major ports in Europe, the Mediterranean, South Africa, the Arabian Gulf, and Asia.
- **24th February 2025:** ADPORTS officially opened the Al Faya Dry Port on 24 February 2025, strengthening its connection to Khalifa Port and the wider UAE logistics network. The facility operates as an Inland Container Depot and initially serves CMA CGM with a capacity of 900 TEUs, which can be expanded as demand grows. Fully integrated with Khalifa Port's digital systems and compliant with ISPS standards, the dry port supports the operations of CMA Terminals Khalifa Port, launched in December 2024, and reinforces ADPORTS's strategic partnerships.
- **05th May 2025:** ADPORTS and SCZONE have signed a 50-year renewable agreement to develop a 20 km<sup>2</sup> industrial zone near Port Said in Egypt. The first phase, spanning 2.8 km<sup>2</sup>, is set to begin by the end of 2025 with a planned investment of USD 120 Mn over the next three years. ADPORTS also signed an MoU with Hassan Allam Holding to support the zone's development and explore additional joint projects.
- **25th August 2025:** ADPORTS announced new agreements to build a digital Single Logistics Trade Window for Angola's trade authority and to acquire 30 trucks and 45 trailers, an investment of roughly USD 6 Mn for its logistics operations in the country. The Group also signed five preliminary agreements with Angolan partners to explore collaboration in maritime services, logistics, healthcare, and air cargo handling.

- **06th October 2025:** ADPORTS has entered into a land sale agreement valued at AED 2.5 Bn with Mira Developments LLC to build a mixed-use community in Al Mamoura, Abu Dhabi. Construction is set to begin within 12 months of the agreement's effective date, 29 September 2025, and is expected to be completed within 10 years. The development will feature residential, commercial, and leisure components, including a mall, business complex, hotels, golf courses, and schools.
- **04th November 2025:** ADPORTS signed agreements with Nimex Terminals to develop LNG and LPG hubs at Khalifa Port, with a total value exceeding AED 30 Bn. The plan includes an investment of AED 1.3 Bn from ADPORTS and AED 2.6 Bn from Nimex Terminals, rolled out in phases over five years. Initial operations are targeted by the middle of 2028, with full LNG capacity expected by 2031 and LPG by 2033. The hubs will handle import, export, and transshipment activities, supporting rising demand across Asian markets.
- **06th November 2025:** ADPORTS entered into a joint venture and shareholders' agreement with CMA CGM Group to acquire a 20% stake in Latakia International Container Terminal (LICT) in Syria for AED 81 Mn (USD 22 Mn). LICT manages more than 95% of the country's container traffic and is set to expand its capacity from 250,000 TEUs to 625,000 TEUs by the end of 2026. The partnership aims to upgrade the terminal's infrastructure and strengthen trade links across the Eastern Mediterranean.

## Valuation:

We assigned a 100% weight to DCF valuation as the Company is working on multiple projects which are still under development and these projects will be completed over a period of time. The Company also plans to incur a capex of approx. AED 3.5-4.0 Bn annually during FY2025 and FY2026 to complete these projects. Thus, we believe DCF valuation will be able to capture the valuation more precisely as compared to the other valuation methods.

| Valuation Method                        | Target | Weight | Weighted Value |
|---|--------|--------|----------------|
| DCF Method                              | 7.00   | 100.0% | 7.00           |
| <b>Weighted Average Valuation (AED)</b> |        |        | <b>7.00</b>    |
| Current market price (AED)              |        |        | 4.51           |
| Upside/Downside (%)                     |        |        | +55%           |

### 1) ADPORTS DCF Method:

ADPORTS is valued using free cash flow to the firm. We have discounted the cash flow using the weighted average cost of capital of 7.6%. It is arrived after using the cost of equity of 9.7% and the after-tax cost of debt of 5.1%. Cost of equity is calculated by using a 10-year government bond yield of 4.8%, a beta of 1.05, and an equity risk premium of 4.7%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over a 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.0%.

|  |               |
|--|---------------|
| Sum of PV (AED, Mn)                        | 8,938         |
| Terminal value (AED, Mn)                   | 49,621        |
| <b>Firm Value</b>                          | <b>58,559</b> |
| Net Debt as of Sep 2025                    | 20,612        |
| Non-controlling Interest                   | 5,110         |
| Valuation of ownership of Aramex & NMDC    | 2,690         |
| <b>FV to Common shareholders (AED, Mn)</b> | <b>35,527</b> |
| No. of share (Mn)                          | 5,078         |
| Current Market Price (AED)                 | 4.51          |
| <b>Fair Value per share (AED)</b>          | <b>7.00</b>   |

### DCF Method

| (All Figures in AED Mn)              | FY2025E                 | FY2026E    | FY2027E      | FY2028E      | FY2029E      | FY2030E      |
|--------------------------------------|-------------------------|------------|--------------|--------------|--------------|--------------|
| EBIT * (1-tax rate)                  | 2,618                   | 3,157      | 3,618        | 4,108        | 4,494        | 4,970        |
| D&A                                  | 1,861                   | 1,962      | 2,044        | 2,112        | 2,175        | 2,230        |
| (-) Capex                            | -3,900                  | -3,850     | -3,150       | -2,800       | -2,430       | -1,980       |
| (-) Change in working capital        | -1,570                  | -416       | -719         | -1,452       | -752         | -1,272       |
| <b>Free Cash Flow to Firm (FCFF)</b> | <b>-248<sup>1</sup></b> | <b>854</b> | <b>1,794</b> | <b>1,968</b> | <b>3,487</b> | <b>3,948</b> |
| Discounting Factor                   | 0.99                    | 0.92       | 0.86         | 0.80         | 0.74         | 0.69         |
| <b>Discounted FCFF</b>               | <b>-246</b>             | <b>786</b> | <b>1,536</b> | <b>1,566</b> | <b>2,580</b> | <b>2,716</b> |

Source: FAB Securities, <sup>1</sup>Adjusted for partial year

### 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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