

ADNOC Logistics & Services PLC (ADNOCLS)

Growth in net profit driven by revenue expansion and operating leverage

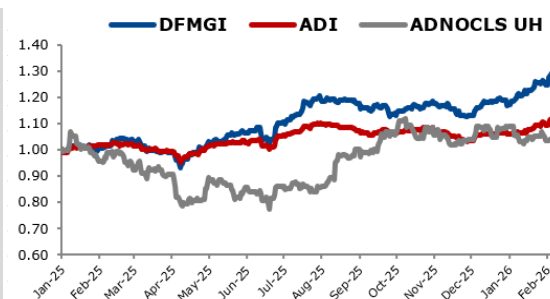
Current Price
AED 5.67

Target Price
AED 6.70

Upside/Downside (%)
+18%

Rating
BUY

- Revenue rose 34.7% YOY to USD 1,187 Mn in 4Q25, driven by the robust performance across shipping and marine segments.
- The Company expects five LNG vessels to commence contracts with ADNOC Gas from April 2026, including four vessels on 15-year contracts and one on a seven-year contract.
- The Company plans to distribute a USD 81.3 Mn (4.03 fils per share) dividend for 4Q25 subject to AGM approval and increased its 2025 dividend by 20% YOY to USD 325 Mn (18.88 fils per share) and 5% increase in dividend payments on yearly basis until 2030.
- The Company plans to deploy USD 7 Bn capex through 2026-2028, with c. USD 3 Bn additional funding capacity, offering upside beyond current guidance.



4Q25 Net Profit slightly lower than our estimate

ADNOC Logistics & Services Plc's (ADNOCLS/the Company) net profit rose 24.5% YOY to USD 224 Mn in 4Q25, slightly lower than our estimate of USD 233 Mn. The growth was mainly attributable due to rise in revenue, other income, higher share of profit from joint venture coupled with lower tax expense and was partially offset by increased direct cost, G&A expenses, finance cost, provision for expected credit losses and NCI charges coupled with decline in finance income.

P&L Highlights

ADNOCLS revenue rose 34.7% YOY to USD 1,187 Mn in 4Q25, attributed to strong growth across shipping and marine segments partially offset by decline in revenue from integrated logistics. Revenue from Integrated Logistics declined 5.8% YOY to USD 574 Mn in 4Q25, due to decline in revenue from offshore projects impacted by completion of G-Island EPC project partially offset by increased in revenue from offshore contracting and services segments. Offshore Contracting revenue grew 29.1% YOY to USD 359 Mn in 4Q25 and Offshore Services grew 22.4% YOY to USD 175 Mn in 4Q25, driven by higher Offshore Support Vessel (OSV) chartering activity. In contrast, Offshore Projects revenue fell from USD 189 Mn in 4Q24 to USD 40 Mn in 4Q25. Shipping revenue more than doubled from USD 211 Mn in 4Q24 to USD 519 Mn in 4Q25, mainly driven acquisition of Navig8 and growth in revenue from tankers and gas carrier segment partially offset by decline in revenue from dry bulk and containers segments. Meanwhile, services revenue increased from USD 61 Mn in 4Q24 to USD 94 Mn in 4Q25, driven by first-time contributions from Navig8 commercial pooling operations and ILSP warehouse activity, partially offset by lower volumes at the Borouge Container Terminal. ADNOC L&S direct cost increased 35.1% YOY to USD 895 Mn in 4Q25.

Stock Information

Market Cap (AED, mm)	41,949.49
Paid Up Capital (mm)	3,994.34
52 Week High	6.22
52 Week Low	4.01
3M Avg. daily value (AED)	63,578,590

4Q25 Result Review (USD, Mn)

Total Assets	9,965
Total Liabilities	2,740
Total Equity	7,225
EBITDA	391
Net Profit	224

Financial Ratios

Dividend Yield (12m)	2.85
Dividend Pay-out (%)	142.21
Price-Earnings Ratio(x)	14.06
Price-to-Book Ratio (x)	2.30
Book Value (AED)	0.67
Return-on Equity (%)	16.98

Stock Performance

5 Days	0.35%
1 Months	0.71%
3 Months	1.98%
6 Months	8.83%
1 Year	5.98%
Month to Date (MTD%)	1.07%
Quarter to Date (QTD%)	-4.22%
Year to Date (YTD%)	-4.22%

Thus, gross profit increased 33.4% YOY to USD 292 Mn in 4Q25 while gross profit margin declined 24 bps YOY to 24.6% in 4Q25. G&A expenses increased 51.7% YOY to USD 55 Mn in 4Q25 and other income grew from USD 5 Mn in 4Q24 to USD 14 Mn in 4Q25. The Company had recorded provision for expected credit loss of USD 4 Mn in 4Q25 compared to reversal of USD 3 Mn in 4Q24. EBITDA of Integrated Logistics services increased 7% YOY to USD 195 Mn in 4Q25, and EBITDA Margin increased from 29.7% in 4Q24 to 34.0% in 4Q25. Furthermore, the Shipping segment EBITDA grew from USD 81 Mn in 4Q24 to USD 181 Mn in 4Q25 with an EBITDA margin of 34.9% in 4Q25. However, the Services business EBITDA declined from USD 10 Mn in 4Q24 to USD 9 Mn in 4Q25 with an EBITDA margin to 9.6%, impacted by weaker Borouge Container Terminal volumes. As a result, total EBITDA rose from USD 282 Mn in 4Q24 to USD 391 Mn in 4Q25 with EBITDA margin increasing from 32.0% in 4Q24 to 32.9% in 4Q25. The operating profit rose 29.5% YOY to USD 247 Mn in 4Q25. Share of profit from JV increased from USD 4 Mn in 4Q24 to USD 10 Mn in 4Q25. Furthermore, finance income decreased 8.6% YOY to USD 3 Mn in 4Q25. On the other hand, finance costs grew substantially from USD 4 Mn in 4Q24 to USD 14 Mn in 4Q25. Additionally, tax expense decreased 9.1% YOY to USD 14 Mn in 4Q25. NCI contribution stood at USD 8 Mn in 4Q25 compared to nil in 4Q24.

Balance Sheet Highlights

ADNOCLS' cash and cash equivalents increased from USD 284 Mn in 3Q25 to USD 338 Mn in 4Q25. Net debt stood at USD 694 Mn in 4Q25, down from USD 1,112 Mn in 3Q25. The net debt to EBITDA ratio fell from 0.73x in 3Q25 to 0.44x in 4Q25. ADNOCLS' total capex increased to USD 471 Mn in 4Q25 from USD 296 Mn in 3Q25. Moreover, the Company's free cash flow stood at negative USD 26 Mn in 4Q25, down from positive USD 70 Mn in 3Q25.

Target Price and Rating

We maintain our BUY rating on ADNOC L&S with a target price of AED 6.70. ADNOC L&S witnessed solid performance, supported by 34.7% YOY revenue growth and a 38.8% YOY increase in EBITDA during 4Q25. The Company maintains strong revenue visibility, with 53% accounting USD 2.4 Bn of LNS's revenues for the remainder of 2026 already contracted, while the 2027-29 contracted ratio is 44%, and is expected to rise as offshore and services contracts are renewed. The Company's offshore project's EBITDA declined 48.1% YOY to USD 28 Mn in 2025, due to billing delays. However, it is expected to normalize in 2026 by revenue contribution reaching USD 100 to 150 Mn. ADNOC L&S has secured USD 25 Bn of future contracted revenue in 2025, with USD 21 Bn linked to ADNOC, providing high earnings visibility. The Company further secured a USD 2 Bn (with USD 600 Mn upside, total USD 2.6 Bn), unsecured revolving credit facility in 4Q25, with rate of SOFR +80bps, replacing higher-cost facilities and enhancing liquidity flexibility. The ADNOC L&S fleet comprises 53 tankers, 20 gas carriers, 11 dry bulk vessels, and 3 container ships (as of 4Q25), providing broad exposure across energy transportation and general cargo logistics. Furthermore, the Company expects five LNG vessels to commence contracts with ADNOC Gas from April 2026, including four vessels on 15-year contracts and one on a seven-year contract. In addition, each of the nine VLCCs will enter 20-year contracts with one more chemicals upon delivery. The Company's integrated logistics fleet has a diversified contract base, with 50% contracted to ADNOC and the remaining split across Iraq, the North Sea, and the US. Most offshore support vessels are on long-term contracts of one year or more, with over 90 to 95% secured for at least one year, while only a small portion operates on short-term, project-based assignments. Tanker rates have recovered from 1Q25 lows and continue to strengthen, with positive momentum into 1H26 supporting earnings upside. ADNOCLS reported sustained strong logistics demand, as material handling volumes increased to 1.26 Mn tonnes, up 21% YOY in 2025. Growth accelerated in 4Q25, with volumes rising 26% YOY, reflecting the rollout of integrated services to non-ADNOC customers. ADNOCLS reported record material handling volumes of 1,079 KMT in 2025, representing a 14% YOY increase. The Company surpassed its 2025 efficiency target, delivering USD 119 Mn in savings through cost optimisation, technology and AI initiatives, operational efficiencies, and debt refinancing. Additionally, the Company also increased its recurring efficiency target to USD 90 Mn for 2026 to 2030, highlighting confidence in structural cost improvements. The Company targets an average all-in cost of debt of around 5.0%, while HCI financing costs will be funded from retained earnings and will not impact the P&L. Additionally, effective tax rate declined to 6% in 2025 from 9% previously, supporting bottom-line growth. AI adoption was a key driver of 2025 value efficiencies, supporting margin expansion and operational performance. AI-enabled vessel planning

reduced turnaround times from 16-17 hours to 10-12 hours, while smart port systems cut vessel processing time from around three hours to under one minute, delivering significant operational time savings. The Company invested capex of USD 2.3 Bn in 2025 which includes Navig8 acquisition of USD 999 Mn, 50% AWS investments in VLECs and VLACs and accrued capex. The Company further plans to deploy USD 7 Bn capex through 2026-2028, with c. USD 3 Bn additional funding capacity, offering upside beyond current guidance. ADNOC L&S net debt/EBITDA reduced from 0.47x in 2024 to 0.46x in 2025, maintaining a conservative balance sheet despite aggressive growth investments. The Company further targets 2.0x to 2.5x Net Debt to EBITDA for medium term. Integrated Logistics is expected to see a mid-teens revenue decline in 2026 and low single-digit decline over the medium term with flat 2026 EBITDA and low single-digit growth thereafter. Shipping is expected to deliver flat revenue in 2026 and low-to-mid single-digit medium-term growth with high single-digit EBITDA growth in 2026 and high single-digit to low double-digit growth over the medium term. Services are expected to post high single-digit revenue growth in 2026 and low double-digit growth over the medium term alongside mid 20% EBITDA growth in 2026 and mid-to-high teens growth over the medium term. The Company's consolidated revenue is expected to decline at a mid-single digit rate in FY2026, EBITDA and net profit are guided to grow at low-to-mid single digits. Meanwhile, for the medium term (2026- 2029) Group's revenue CAGR is expected to be in low single digit range, Group's EBITDA CAGR is expected to be in mid to high single digit range and Group's Net income CAGR is expected to be in mid to high single digit range. ADNOC L&S proposed USD 81.3 Mn (4.03 fils per share) dividend for 4Q25 subject to AGM approval and increased its 2025 dividend by 20% YOY to USD 325 Mn (18.88 fils per share). The Company guided USD 341 Mn dividend for 2026 with quarterly payment and PCS distribution, supported by contracted cash flows and 5% increase in dividend payments on yearly basis until 2030. Additionally, ADNOC L&S was included in the MSCI Emerging Markets Index in November 2025, which is driving passive inflows and has significantly increased the average daily traded value. These factors collectively support our BUY rating on the stock.

ADNOC L&S - Relative valuation

(at CMP)	2024	2025	2026F
PE (x)	15.27	13.76	13.23
PB (x)	2.36	2.32	2.06
EV/EBITDA	10.35	8.10	7.58
EPS (AED)	0.375	0.417	0.433
BVPS (AED)	2.430	2.475	2.779
DPS (AED)	0.136	0.161	0.169
Dividend yield (%)	2.4%	2.8%	3.0%

FABS Estimates & Co Data

Note – ADNOC Logistics & Services listed on ADX in 2023. Thus, the financial multiple for the prior period is unavailable

ADNOC L&S – P&L

USD Mn	4Q24	3Q25	4Q25	4Q25F	Var.	YOY Ch	QOQ Ch	2024	2025	Change
Revenue	881	1,322	1,187	1,076	10.4%	34.7%	-10.2%	3,549	5,016	41.3%
Direct cost	-662	-1,044	-895	-780	14.8%	35.1%	-14.3%	-2,609	-3,908	49.8%
Gross profit	219	278	292	296	-1.3%	33.4%	5.1%	941	1,108	17.8%
G&A expenses	-36	-43	-55	-39	41.9%	51.7%	27.6%	-142	-205	44.8%
Other expenses	0	0	0	-4	NM	NM	NM	-4	0	NM
Other income	5	3	14	13	5.4%	NM	NM	20	50	NM
Provision for ECL, net	3	-3	-4	-4	0.8%	NM	44.3%	3	-10	NM
EBITDA	282	379	391	335	16.9%	38.8%	3.2%	1,149	1,515	31.8%
EBIT	190	234	247	262	-5.7%	29.5%	5.2%	817	944	15.5%
Share of profit from JV	4	12	10	3	NM	NM	-14.5%	14	37	NM
Finance income	4	5	3	6	-44.2%	-8.6%	-38.7%	16	19	21.6%
Finance costs	-4	-22	-14	-26	-43.4%	NM	-35.3%	-18	-87	NM
Profit before tax	195	229	245	245	0.4%	26.1%	7.1%	829	922	11.2%
Income tax expense	-15	-19	-14	-10	35.3%	-9.1%	-26.9%	-73	-59	-19.3%
NCI	0	5	8	1	NM	NM	57.6%		24	NM
Net Profit	180	205	224	233	-4.1%	24.5%	9.0%	756	839	10.9%

FABS estimate & Co Data

ADNOC L&S - Margins

	4Q24	3Q25	4Q25	YOY Ch	QOQ Ch	2024	2025	YOY Ch
Gross margin	24.8%	21.0%	24.6%	-24	359	26.5%	22.1%	-441
EBITDA margin	32.0%	28.7%	33.0%	99	428	32.4%	30.2%	-217
Operating margin	21.6%	17.7%	20.8%	-82	305	23.0%	18.8%	-421
Net profit margin	20.4%	15.5%	18.9%	-155	332	21.3%	16.7%	-459

FABS estimate & Co Data

Key Developments:

- 8 January 2025:** ADNOC L&S has finalized its USD 1.04 Bn acquisition of an 80% stake in Navig8 TopCo Holdings Inc., effective January 1, 2024. The company also plans to purchase the remaining 20% between 2026 and mid-2027 for USD 335 Mn to USD 450 Mn. This transaction adds 32 tankers to ADNOC L&S's fleet, broadens its service offerings, and is projected to increase earnings per share by at least 20% in 2025. Additionally, annual synergies of around USD 20 Mn are expected starting in 2026.
- 8 January 2025:** ADNOC Logistics & Services Plc announced plans to issue a Hybrid Capital Instrument (HCI) valued between USD 1.1 Bn and USD 2.0 Bn (AED 4 to 7.3 Bn). The initial USD 1.1 Bn (AED 4 Bn) will be used to finance the Navig8 acquisition, while the remaining USD 0.9 Bn (AED 3.3 Bn) is earmarked for future investments through December 31, 2026. The HCI carries a rate below SOFR + 150 bps and supports the company's target leverage ratio of 2.0 to 2.5x Net Debt to EBITDA.
- 26 May 2025:** ADNOC L&S announced the delivery of *Al Rahba*, its second newly built LNG carrier from China's Jiangnan Shipyard. The vessel is part of a six-carrier order placed in 2022 and features a capacity of 175K m³. Equipped with advanced energy-efficient technologies, including dual-fuel engines that cut methane emissions by up to 50%, the *Al Rahba* enhances ADNOC L&S's ongoing strategic fleet expansion program.

- **11 June 2025:** Borouge Plc and ADNOC Logistics & Services Plc have entered into a 15-year strategic partnership valued at USD 531 Mn to handle logistics for up to 70% of Borouge's yearly output. The agreement covers port operations, container handling, and feeder vessel services, with ADNOC L&S committing at least two dedicated ships. Borouge anticipates more than USD 50 Mn in cost savings in the next five years and aims to increase production capacity by 1.4 Mn tonnes per year by the end of 2026.
- **14 August 2025:** ADNOC L&S announced the delivery of Gas Yongjiang, the first of nine Very Large Ethane Carriers (VLECs) constructed by Jiangnan Shipyard for its joint venture, AW Shipping. The vessels will operate under 20-year charter agreements expected to generate around USD 4 Bn in revenue. ADNOC L&S also took delivery of Al Reef, the third of six LNG carriers from the same shipyard, as part of its fleet modernization program. The remaining VLECs are scheduled for delivery between 2025-2027.
- **28 August 2025:** Abu Dhabi National Oil Company (ADNOC) announced its intention to sell up to 222 Mn ordinary shares, representing roughly 3% of ADNOC L&S share capital, through a bookbuild offering targeted at professional and institutional investors. The bookbuilding process will conclude before market opening on August 29, 2025, with settlement anticipated by September 3, 2025. Any unsold shares will be subject to a six-month lock-up, with the offering expected to increase ADNOC L&S's free float to 22%.
- **29 August 2025:** ADNOC has completed a USD 317 Mn institutional placement of 222 Mn shares in ADNOC L&S, equivalent to 3% of the company's share capital. The shares were priced at AED 5.25 each, increasing ADNOC L&S's free float to 22%. The offering was oversubscribed seven times during a four-hour bookbuilding process. Following the transaction, ADNOC retains a 78% ownership stake and has committed to a six-month lock-up period before any additional share sales.
- **9 October 2025:** ADNOC L&S and TAZIZ have signed a 50-year agreement to develop a dedicated chemicals port within the TAZIZ Industrial Chemicals Zone in Ruwais. Under the deal, ADNOC L&S will construct, own, and operate the USD 300 Mn facility, which is scheduled for completion in 4Q26 and is expected to generate around USD 1.3 Bn in revenue over 27 years. TAZIZ aims to produce 4.7 Mn tons of chemicals annually by 2028, supporting the UAE's industrial and economic development objectives.
- **6 November 2025:** ADNOC L&S announced that it is expected to be added to the MSCI Emerging Markets Index, effective November 25, 2025. The inclusion follows a USD 317 Mn secondary share offering in August that increased the company's free float to c. 22%. ADNOC L&S has more than USD 26 Bn in long-term contracted revenue and plans to distribute USD 325 Mn in dividends for 2025. It becomes the fourth ADNOC Group company to join the index, enhancing its global visibility and accessibility to international investors.
- **13 November 2025:** ADNOC L&S has launched the UAE's first AI-enabled, 60 meter remotely operated offshore vessels, marking a major step in autonomous maritime logistics. Developed with SeaOwl, the crewless vessels will be operated from ADNOC L&S's remote-control center in Mussafah, enhancing safety, lowering costs, and improving operational efficiency. The design eliminates onboard accommodation and uses AI-driven route optimization, enabling up to a 30% reduction in carbon emissions. Construction of two prototype vessels has begun at the end of 2025, with delivery expected in 4Q26 for sea trials and safety validation in UAE waters.
- **10 December 2025:** ADNOC L&S has taken delivery of Al Sadaf, the fourth of six new-build 175,000 m³ LNG carriers from Jiangnan Shipyard, as part of its multi-billion-dollar fleet renewal and expansion program. The vessel is 25% larger than legacy models and features dual-fuel engines designed to cut methane emissions by up to 50%, enhancing efficiency and sustainability. The addition strengthens ADNOC L&S's LNG export capacity and supports ADNOC Gas in meeting rising global demand while driving value across ADNOC's integrated value chain.

Valuation:

We use Discounted Free Cash Flow (DCF), Relative Valuation (RV), and Discounted Dividend Method (DDM) to value ADNOC Logistics & Services. We have assigned 70% weight to DCF, 20% to RV, and 10% to DDM.

Valuation Method	Target	Weight	Weighted Value
DCF Method	7.46	70.0%	5.22
Relative Valuation (RV)	5.89	20.0%	1.18
DDM Method	3.01	10.0%	0.30
Weighted Average Valuation (AED)			6.70
Current market price (AED)			5.67
Upside/Downside (%)			+18.2%

1) DCF Method:

ADNOC Logistics & Services is valued using free cash flow to the firm. We have discounted the cash flow using the weighted average cost of capital of 8.6%. It is arrived after using the cost of equity of 8.7% and the cost of debt of 5.8%. Cost of equity is calculated by using a 10-year government bond yield of 4.3%, beta of 0.9 and equity risk premium of 4.4%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.5%.

Sum of PV (USD, Mn)	3,482
Terminal value (USD, Mn)	14,477
Net Debt (as of Dec 2025)	-2,937
FV to Common shareholders (USD, Mn)	15,020
No. of share (Mn)	7,393
Current Market Price (AED)	5.67
Fair Value per share (AED)	7.46

DCF Method

(All Figures in USD Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
NOPAT	1,083	1,248	1,326	1,408	1,519
Depreciation & Amortization	570	544	561	586	603
Capex	-650	-1,100	-1,100	-922	-797
Change in Working Capital	-176	-54	-55	-55	-63
Free Cash Flow to Firm (FCFF)	826	638	732	1,017	1,261
Discounting Factor	0.93	0.86	0.79	0.73	0.67
Discounted FCFF	769	547	578	741	847

Source: FAB Securities

2) Relative Valuation:

We have used local as well as international peers to value ADNOC Logistics & Services and it is valued using the EV/EBITDA multiple. The Integrated & Marine business is valued at 2026 EV/EBITDA multiple of 10.4x and the Shipping business is valued at 2026 EV/EBITDA multiple of 7.9x in line with peers.

Company	Market	EV/EBITDA (x)		P/E (x)	
	(USD Mn)	2026F	2027F	2026F	2027F
<u>Integrated & Marine peers</u>					
ADNOC DRILLING CO PJSC	23,899	11.3	10.7	16.2	14.8
EMIRATES CENTRAL COOLING SYS	4,955	11.9	11.4	16.1	15.5
DUBAI ELECTRICITY & WATER AU	41,652	10.2	9.8	18.7	17.4
ABU DHABI PORTS CO PJSC	7,286	9.8	8.9	13.7	12.1
DTC	1,918	10.4	9.4	16.6	15.1
Average		10.7x	10.1x	16.3x	15.0x
Median		10.4x	9.8x	16.2x	15.1x
Max		11.3x	10.7x	16.6x	15.5x
Min		10.2x	9.4x	16.1x	14.8x

Source: FAB Securities

Company	Market	EV/EBITDA (x)		P/E (x)	
	(USD Mn)	2026F	2027F	2026F	2027F
<u>Shipping peers</u>					
QATAR GAS TRANSPORT(NAKILAT)	7,524	14.9	13.1	15.5	14.1
CMB. TECH NV	3,773	7.9	7.6	11.1	7.3
STAR BULK CARRIERS CORP	2,729	6.4	6.1	6.8	7.3
DORIAN LPG LTD	1,393	6.0	7.8	7.5	11.0
GOLAR LNG LTD	4,526	24.7	21.1	49.7	46.6
FLEX LNG LTD	1407	10.8	10.1	16.4	10.9
FRONTLINE PLC	6705	7.4	8.3	8.4	12.4
Average		11.2x	10.6x	16.5x	15.7x
Median		7.9x	8.3x	11.1x	11.0x
Max		12.9x	11.6x	15.9x	13.3x
Min		6.9x	7.7x	8.0x	9.1x

Source: FAB Securities

3) DDM Method:

ADNOC Logistics and Services paid USD 325 Mn dividend in 2025 and expects to pay USD 341 Mn dividend for 2026 with quarterly payment and PCS distribution, supported by contracted cash flows and 5% increase in dividend payments on yearly basis until 2030. The dividend is discounted at the cost of equity of 8.7%.

Sum of PV (USD, Mn)	1,482
Terminal value (USD, Mn)	4,588
FV to Common shareholders (USD, Mn)	6,069
No. of share (Mn)	7,393
Current Market Price (AED)	5.67
Fair Value per share (AED)	3.01

DDM Method

(All Figures in USD Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
Dividend Paid					
H1	171	179	188	198	207
H2	171	179	188	198	207
Total Dividend	341	358	376	395	415
Discounting Factor	0.93	0.85	0.79	0.72	0.67
Present Value of Dividend	317	306	296	286	276

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%

FAB Securities Contacts:

Research Analyst

Ahmad Banihani +971-2-6161629 ahmad.banihani@Bankfab.com

Sales & Execution

Abu Dhabi Head Office

Trading Desk +971-2-6161700/1 Online Trading Link

+971-2-6161777

Institutional Desk +971-4-4245765

DISCLAIMER

This report has been prepared by FAB Securities (FABS), which is authorised by the UAE Securities and Commodities Authority, licensing registration number 604002, and is a member of the Abu Dhabi Securities Exchange and Dubai Financial Market. The information, opinions and materials contained in this report are provided for information purposes only and are not to be used, construed, or considered as an offer or the solicitation of an offer or recommendation to sell or to buy or to subscribe for any investment security or other financial instrument. The information, opinions and material in this report have been obtained and derived from publicly available information and other sources considered reliable without being independently verified for their accuracy or completeness. FABS gives no representation or warranty, express or implied, as to the accuracy and completeness of information and opinions expressed in this report. Opinions expressed are current as of the original publication date appearing on the report only and the information, including the opinions contained herein, are subject to change without notice. FABS is under no obligation to update this report. The investments referred to in this report might not be suitable for all recipients. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. Any loss or other consequences arising from the uses of material contained in this report shall be the sole and exclusive responsibility of the recipient and FABS accepts no liability for any such loss or consequence. The value of any investment could fall as well as rise and the investor may receive less than the original amount invested. Some investments mentioned in this report might not be liquid investments, which could be difficult to realise in cash. Some investments discussed in this report could be characterised by high level of volatility, which might result in loss. FABS owns the intellectual property rights and any other material contained in this report. No part of this report may be reproduced, utilised or modified in any form either in whole or in part or by any electronic, mechanical or other means, now known or hereafter invented, including photocopying and recording, or stored in any retrieval system without the prior consent of FABS in writing. While utmost care has been taken to ensure that the information provided is accurate and correct, neither FABS, nor its employees shall, in any way, be responsible for the contents. By accepting this document, the recipient agrees he/she has read the above disclaimer and to be bound by the foregoing limitations/restrictions.