Amanat Holding PJSC

Defensive Business Model with Multiple Growth Catalyst

Key Investment Highlights:

We initiate coverage on **Amanat Holding PJSC** with a **Valuation** of **AED 1.28 per share.** Amanat Holdings PJSC owns an interest in the leading integrated Healthcare and Education Platforms, with a portfolio income of AED 181.8 Mn and an adjusted net profit of AED 117.4 Mn in FY2022.

Our investment view is supported by:

Strong future growth with continuous strategic initiatives:

- *A distinct and diverse portfolio across resilient and defensive sectors*
- *Plans to consolidate and monetize its Healthcare Platform, AUM of AED 1.2 Bn*
- *Sukoon and CMRC completed their merger to form the largest pan-GCC post-acute care platform*
- *Robust financial performance supported by strong growth across platforms*

A distinct and diverse portfolio across resilient and defensive sectors

Amanat invested in a distinct and diverse portfolio operating across defensive and resilient sectors such as Healthcare and Education, which offers both organic and inorganic growth opportunities. The investment included nine companies operating in Healthcare and Education platforms across UAE, KSA, and Bahrain. In addition, it also owns an interest in the Social Infrastructure platform, which currently owns investment in healthcare real estate (CMRC Real Estate) and another in education real estate (North London Collegiate School – Dubai). Amanat invested in the Healthcare and Education sectors due to their non-cyclical and defensive nature with ample growth opportunities.

Plans to consolidate and monetize its Healthcare Platform with an AUM of AED 1.2 Bn

Amanat is exploring potential monetization options for Amanat Healthcare, including a regional IPO for its recently established healthcare platform, Amanat Healthcare. The new healthcare platform will consolidate its healthcare assets across the UAE, Saudi Arabia, and Bahrain with all three hospitals CMRC, Sukoon, and Al Malaki as well as its investment in healthcare real estate, CMRC RE. The healthcare currently operates 418 beds and plan to increase capacity to 688 by 2024. It is exploring a combination of options including organic and inorganic opportunities with other synergistic assets.

Sukoon and CMRC Complete merger to form the largest GCC post-acute Care platform

CMRC and Sukoon merged on April 2023, creating the largest pan-GCC post-acute care platform. CMRC and Sukoon currently operate 386 beds and plan to expand its capacity by 270 beds to c. 656 beds by 2024. It further aims to expand to a capacity of 1,000 beds within next three years. The GCC region is experiencing a rising demand for PAC services due to factors like an aging population and lifestyle-related diseases. In the UAE, PAC demand is expected to reach 4,000 beds by 2024, growing at 4% annually. Saudi Arabia is projected to require 20,000 PAC beds by 2025, highlighting the growing gap between demand and supply for quality post-acute care in the region.

Strategic acquisition and introduction of new courses driving the Education platform

Amanat recently completed the acquisition of HDC. HDC is the leading provider of special education and care services in KSA. It is a market leader in the underserved sector with strong growth drivers. The synergetic transaction further strengthens Amanat's existing Healthcare and Education platform. In addition, Amanat plans to grow this acquisition by opening new branches in KSA, introducing new services, and expanding its footprint to other GCC regions. The Company also completed the acquisition of Liwa College of Technology (LCT) in Abu Dhabi adding approximately 1,700 students to the portfolio. The acquisition complements Amanat's investment in higher education and vocational services in Abu Dhabi.

Robust Financial Metric Supported by Strong Growth across Platforms

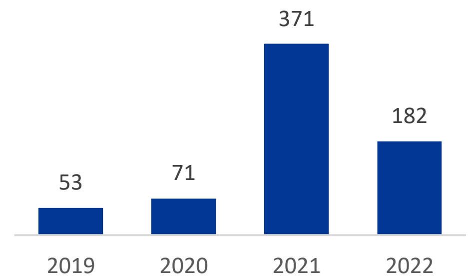
Amanat reported strong financials in FY2022 supported by robust performance driven by growth in the Healthcare platform. Amanat's net profit increased from AED 42.9 Mn in FY2018 to AED 114.2 Mn in FY2022. The Company achieved 13.6% growth in adjusted net profit from AED 103.4 Mn in FY2021 to AED 117.4 Mn in FY2022. The Company's cash and bank balance stood at AED 654 Mn in 1Q23, resulting in a net cash balance after deducting outstanding debt. Amanat's significant cash reserves, low leverage ratio, and prudent cash utilization for dividends and acquisitions demonstrate a strategic approach to managing its resources.

Initiating Coverage
Sector: Financials

Analyst Name: Ahmad Banihani

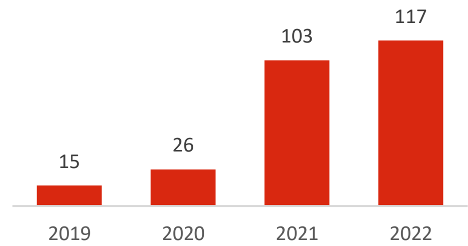
Rating	BUY
Current Market Price (AED)	1.01
Target Price (AED)	**1.28**
Upside/(Downside)	+27.1%
Market Cap (AED, Bn)	2.53

Amanat's Total Income (AED, Mn)



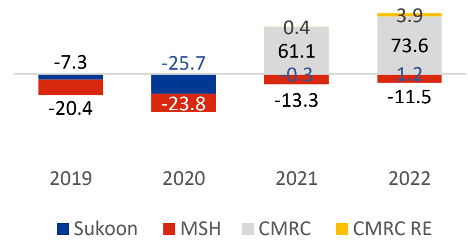
Source: Company Information

Amanat's Adjusted Net Profit (AED, Mn)



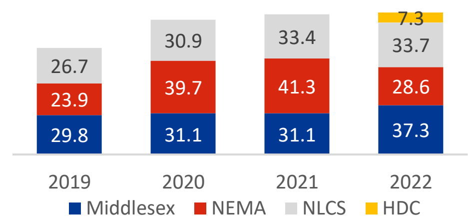
Source: Company Information

Healthcare Platform Income (AED Mn)



Source: Company Information

Education Platform Income (AED Mn)



Source: Company Information

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Key Investment View

Investment in Defensive and Resilient Sectors

Amanat's investment in defensive and resilient sector provide ample growth opportunities

Amanat invested in a distinct and diverse portfolio operating across defensive and resilient sector such as healthcare and education, which offers both organic and inorganic growth opportunities. The portfolio included nine companies in the Healthcare and Education sector operating across UAE, KSA and Bahrain, generating stable cashflows and significant growth prospects. The Company currently owns the largest post-acute care platform in the GCC, and is interested in the two private universities ranked among the leading universities in Abu Dhabi and Dubai. In the Healthcare sector, the Company invested in Cambridge Medical and Rehabilitation Center, (CMRC), Sukoon, and Al Malaki Specialist Hospital. Amanat's investment in the Education sector includes Middlesex University Dubai, NEMA Holdings, BEGiN, and Human Development Company. In addition, it owns interest in Social Infrastructure platform which currently owns investment in healthcare real estate (CMRC Real Estate) and another in Education real estate (North London Collegiate School – Dubai).

Amanat invested in the Healthcare and Education sectors due to their non-cyclical and defensive nature with ample opportunities to grow. Even in the midst of the pandemic, Education platform income grew 17.2% YOY to AED 94.2 Mn in FY2020 due to robust growth recorded across all portfolio companies in the platform, while Healthcare platform losses rose from AED 27.7 Mn in FY2019 to AED 49.5 Mn in FY2020 due to pandemic and one-off provision of AED 16.8 Mn in Sukoon. After the losses from the Healthcare platform narrowed and generated a profit of AED 47.9 Mn in FY2021 and increased 40.3% YOY in FY2022 to AED 67.2 Mn due to the acquisition of CMRC and CMRC real estate and improvement in the performance of existing platform companies. The platform income further improved across both sectors and grew 13.3% YOY to AED 174.2 Mn in FY2022. The growth is supported by strong performance across all Healthcare investments and strong student enrolments along with turnaround and growth strategies. During FY2021, Amanat also realized a gain of AED 202.9 Mn from the exit of the minority stake in Taleem Holdings and International Medical Center ("IMC") in KSA. The healthcare platform income further improved 29.5% YOY from AED 13.9 in 1Q22 to AED 18.0 in 1Q23 mainly due to an improvement in performance across CMRC, Sukoon, and CMRC RE partially offset by an increase in losses at Al Malaki Hospital.

Amanat plans to consolidate and monetize its healthcare platform with a potential IPO

Exploring strategic growth and monetization opportunities for Amanat Healthcare, including potential regional IPO

Amanat Holdings, a publicly listed company in Dubai, is implementing a strategic move to consolidate its healthcare assets with an AUM of AED 1.2 Bn in the Middle East into a unified platform, aligning with its growth strategy. As part of this initiative, Amanat is considering a potential initial public offering (IPO) for the newly formed division.

The newly established company, named Amanat Healthcare, will encompass healthcare assets across the United Arab Emirates, Saudi Arabia, and Bahrain. The healthcare currently operates 418 beds and plans to achieve a total bed capacity of 1,000 within the next three years, reflecting the company's commitment to expanding its healthcare services. Amanat's healthcare assets comprise notable entities such as Cambridge Medical and Rehabilitation Centre (CMRC) in the UAE and Saudi Arabia, Sukoon, a provider of extended critical care, home care medical services in

Jeddah, and Al-Malaki Specialist Hospital in Bahrain. Additionally, it includes the real estate assets of CMRC located in Abu Dhabi.

The consolidation of healthcare assets not only streamlines operations but also leads to cost savings and improved margins, providing a solid foundation for Amanat's ambitious plans for future growth. The robust expansion of the private healthcare market in the region is supported by favourable demographic and population trends. Furthermore, the government and regulatory environment foster the development of the sector to effectively meet the increasing healthcare demands of the population.

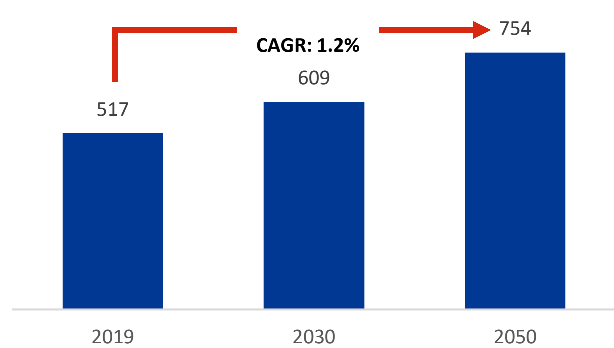
Amanat to Benefit from Widening Demand and Supply Gap in Post-Acute Care Services

Widening demand and supply gap for high-quality post-acute care services will solidify Amanat's position

The demand for Post-Acute Care (PAC) service is likely to grow significantly in the upcoming period primarily due to the growth in the elderly population and the rising prevalence of lifestyle-related diseases. As a result, the countries in the GCC region are likely to face a widening gap between demand and supply for high-quality post-acute care services. In UAE, the demand for PAC is expected to reach 4,000 beds by 2024, expected to grow 4% annually. Further, the UAE's population over the age of 65 is expected to constitute 1.8% of the total population in 2022 to 2.6% of the total population by 2030. Simultaneously, as a result of changing lifestyle habits, chronic diseases such as cardiovascular disease, cancer, and diabetes are becoming more prevalent.

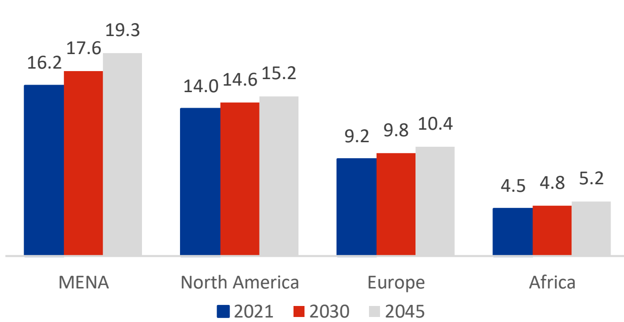
The need for PAC beds is considerably higher in Saudi Arabia, where it is expected to reach 20,000 beds by 2025. In KSA, there is currently only one PAC for every 14,000 population which is relatively low when compared to many other developed countries. There is one bed per 490 population in France, 530 in Austria, 1,770 in Canada, 1,780 in Spain, and 2,300 in the Netherlands. The health-conscious population is further driving the increase in the country's elderly population, which is predicted to increase from 1.96 Mn in FY2018 to 4.63 Mn in FY2030. On the other hand, the rising frequency of noncommunicable diseases (NCDs) puts further pressure on the country's healthcare system. The widening gap between demand and supply is further expected to present a significant growth opportunity for Amanat, which is well-placed to capture them due to its leading market position, best-in-class facilities, and experienced management team.

Figure 1: GCC Population Aged 65+ (Mn)



Source: Company Information

Figure 2: Prevalence of Lifestyle Diseases (%)



Source: Company Information

Note: Diabetes Prevalence in the population aged between 20 to 79

Merger of Sukoon-CMRC created the Largest Pan-GCC Post-Acute Care Platform

Merger of Sukoon and CMRC supports Amanat's expansion plans and portfolio management strategy

Amanat announced the merger of Sukoon International Holding Company CJSC ("Sukoon") with Cambridge Medical & Rehabilitation Center ("CMRC") to build largest pan-GCC post-acute care platform. Amanat will own 85% of the merged entity and Sukoon shareholders will receive 15% stake in CMRC. Following the merger, Amanat will operate 386 beds post-acute facility in the UAE and KSA across four locations (Abu Dhabi, Al-Ain, Dhahran, and Jeddah), with a 270-bed expansion underway primarily in KSA, and UAE. The merger is part of Amanat's plan to grow CMRC from 656 beds to over 1,000 beds within three years. Amanat's portfolio management strategy is expected to generate significant shareholder value by favorably positioning Amanat in rapidly developing specialized sector and by delivering significant cost synergies. Furthermore, this sub-sector of healthcare improves the public healthcare system by improving efficiency by unblocking intensive-care unit beds that are now used for long-term care services offered by general hospitals.

Expansion of Existing Portfolio and Turnaround of Portfolio Investments to Drive Profitability

Strong performance of the Healthcare Platform is driven by the narrowing of losses at Malaki Specialist Hospital, profit from Sukoon operation and full-year inclusion of CMRC

Healthcare portfolio achieved remarkable performance in the last couple of years. The portfolio turned profitable in FY2021 after generating a loss of AED 49.5 Mn in FY2020. The profit of the portfolio income registered a growth of 40.3% YOY to AED 67.2 Mn in FY2022 due to narrowing of losses at Malaki Specialist Hospital, profit from Sukoon operation, and full-year inclusion of CMRC. The turnaround in performance was also aided by strong performance across all Healthcare investments and a steady rebound in patient volumes after the pandemic.

CMRC: CMRC plans to expand in UAE by leveraging its existing base Amanat reported significant top and bottom-line growth in the 10 months after the acquisition of CMRC in March 2021. CMRC generated an income of AED 61.1 Mn in the ten months from March 2021 and AED 73.6 Mn in FY2022, boosting Amanat's profitability. CMRC operates 256 specialized rehabilitation and PAC facilities in Abu Dhabi, Al Ain in UAE, and Dhahran in Saudi Arabia. It further plans to add a new facility with 150 beds in Alkhobar in KSA and expand the existing facility in UAE by adding 20 beds in Al Ain and Abu Dhabi. In the UAE, an onsite expansion of 13 inpatient beds and outpatient capacity is underway in Al Ain. The acquisition of CMRC's facilities helped Amanat to attract both local and international patients. In addition, the Company is launching new services such as sports medicine, orthopedic surgery, and mental health services to expand its portfolio and attract more customers. CMRC will collaborate with Sukoon to explore and capitalize on existing synergies.

Sukoon: Sukoon recorded a positive EBITDA SAR 11.0 Mn in FY2022 and turned profitable with income of SAR 3.6 Mn in FY2022 as compared to a loss of SAR 0.9 Mn in FY2021 due to increase in pricing and higher acuity patient mix. The growth is attributed to the efficient implementation of the turnaround strategy, including renovating and expanding existing facility, adding new revenue stream, and optimizing of capital structure. Sukoon's currently operates a facility with 130 beds and revamping the existing facility to add another 100 beds which will be operational by 2023. Sukoon is also planning to launch new service lines such as homecare, patient support program (PSP), and digital healthcare services, diversifying Sukoon's client base and establishing new relationships with payors, and implementing a new ERP system. The Company continues to pursue its revenue diversification strategy in order to increase the customer base and secure new payer contracts, while also enhancing the hospital's revenue cycle management system. It also plans to optimize its capital structure by utilizing excess cash to finance internal growth plans.

Al Malaki Specialist Hospital (formally known as RHWC): Al Malaki Specialist Hospital losses narrowed from AED 13.3 Mn in FY2021 to AED 11.5 Mn in FY2022. The losses narrowed mainly due to 19.4% YOY increase in topline as improved cost structure resulted in a significant reduction in EBITDA losses. MSH held a diversified service portfolio which includes gynecology, IVF, prenatal care, obstetrics, and pediatrics services, also launched Cosmetology and Bariatrics departments, and a pediatric center of excellence that enables the hospital to tap into new segments. The hospital also secured several partnerships with leading consultants to extend its services to male patients and signed a deal with Salmaniya Hospital for the referral of deliveries to the hospital. Moreover, the Company is planning to renovate the existing facility to add at least five outpatient consultation room at the hospital.

Strategic Acquisition and Introduction of New Courses Driving the Education Platform

Acquisition of Human Development Company (HDC) and introduction of new courses at MDX and NEMA Holdings to drive growth

Amanat recently completed the acquisition of HDC. HDC is the leading provider of special education and care services in KSA. It is a market leader in the underserved sector with strong growth drivers. The transaction is synergetic and further strengthens Amanat's existing Healthcare and Education platform. In addition, Amanat further plans to grow this acquisition by opening new branches in KSA, introducing new services, and expand the footprint to other GCC regions. The Company also completed the acquisition of Liwa College of Technology (LCT) in Abu Dhabi adding approximately 1,700 students to the portfolio. The acquisition complements Amanat's investment in higher education and vocational services in Abu Dhabi. LCT is one of the established players in the higher education sector in Abu Dhabi. It also increased its stake in Khawarizmi International College from 51% to 100%. Both acquisitions will boost Amanat's earnings from the new academic year starting in September 2022. Income from Amanat's Education platform rose 12.4% YOY to AED 105.9 Mn in FY2021 and further remain steady at AED 107.0 Mn in FY2022.

NEMA Holdings: NEMA reported revenue growth of 13.8% YOY in FY2021 on the back of strong enrollments at ADU and growth in revenue from corporate training solutions. While the revenue declined 9.7% YOY from AED 533.6 Mn in FY2021 to AED 481.7 Mn in FY2022 mainly attributed to lower revenue generated at KG in addition to, lower enrollments and credit hours sold both at ADU and KIC. The lower enrollments and credit hours sold are a direct result of the post-COVID normalization phase and the resumption of in-person learning, which consequently affected the number of credit hours purchased per student. NEMA maintains a 40% market share across six campuses and completed the construction of a new campus in Al Ain. The Company is planning to extend its course offering and training skills, enhance its online learning and digitization strategy, and create a new technology-based offering at the Knowledge group. The Group also continued the execution of cost management initiatives to optimize its cost base.

Middlesex University Dubai (MDX): MDX Dubai is recognized as the largest university in Dubai for the second consecutive year by KHDA and launched its second campus in Dubai International Academic City, which will help the university accommodate more enrolments. The university reported revenues of AED 148.1 Mn, up 8.1% YOY in FY2022 supported by growth in tuition fees, high student intake in January and September, and effective cost savings initiatives as well as expansion of the international base. The university is further expanding its course offerings and leveraging its newly launched campus to increase enrolments and capture a larger market share. Meanwhile, Amanat and MDX management will continue to explore potential foreign expansion opportunities directly or through acquisitions.

Diversified Revenue Base and Steady Enrolment Growth Across Education Portfolio

Amanat's Education portfolio derives revenue from undergraduate, postgraduate, vocational and corporate training sector. MDX recorded 15% growth in enrollment during FY2022 however, NEMA Holdings recorded a decline in enrollment due to post-Covid normalization in credit hours

Amanat's Education portfolio encompasses the two leading private universities in the Abu Dhabi and Dubai. Middlesex University Dubai and NEMA Holdings are both well-positioned to continue capturing a leading market share and solidifying their leadership position in UAE. MDX Dubai contributes significantly to Amanat's net profit with AED 31.1 Mn in FY2021 and AED 37.3 Mn in FY2022. In addition, NEMA Holdings' contribution in net profit stood at AED 41.3 Mn in FY2021 and AED 28.6 Mn in FY2022. NEMA Holdings boasts a diversified revenue base (higher education, vocational, and corporate training), as well as significant infrastructure and land bank to facilitate future expansion. The university differentiates itself by offering a diverse and high-quality portfolio of job-relevant programs, and holds a high percentage of student satisfaction, allowing it to attract and retain more students. During FY2022, it recorded a decline in enrollment due to the post-COVID normalization of credit hours. However, the recent acquisition will boost enrollment in the forecasted period. Furthermore, MDX Dubai offers a unique value proposition of providing high-quality education and a prominent UK degree at an affordable price. The university boasts a strong financial profile, with a cash-generative and negative working capital business model that allows for continuous dividend payments and self-financing of expansion plans. The enrollments at the platform rose 15% during FY2022 and are further expected to grow in the forecasted period due to the addition of a new campus and the introduction of new programs.

Figure 3: NEMA Holdings Net Profit (AED Mn)

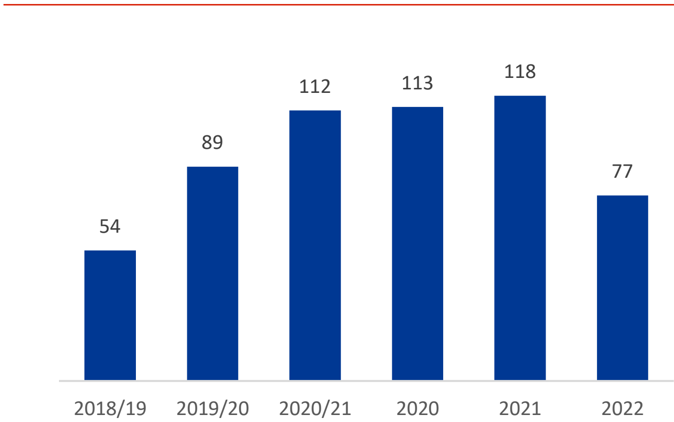
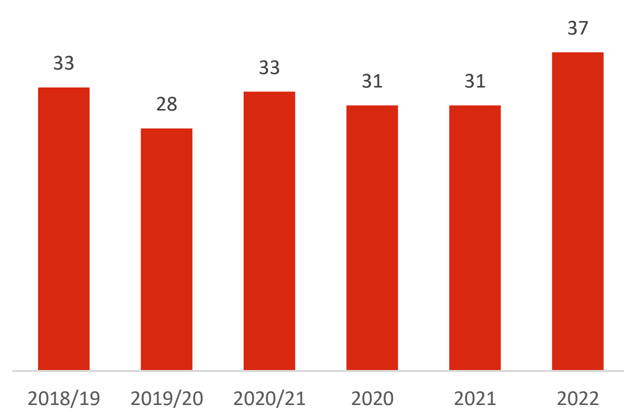


Figure 4: Middlesex University Dubai Net Profit (AED Mn)



Source: Company Information

Note: The university's fiscal year ends in August

Investment in Social Infrastructure Platform (SIP) Provides Stability to Portfolio

Amanat invested in SIP to diversify its exposure further across the Healthcare and Education platform

Amanat acquired stake in SIP's to diversify its holding. It acquired 100% stake in North London Collegiate School (NLCS) and Real Estate Property of CMRC's Abu Dhabi Facility. The acquisition will help in setting up SIP and generate a stable recurring income from the investment. It will also help in providing stability to overall portfolio across economic cycle.

NLCS Dubai: NLCS is the first real estate investment in the Education segment enabling the Company to diversify its exposure. The campus is located in an appealing region with an increasing population and a favorable demographic profile. Finance lease income generated by NLCS Dubai real estate stood at AED 33.7 Mn in FY2022 as compared to AED 33.4 Mn in FY2021. NLCS significantly ramped up the student numbers over the last five years to c. 1,500 in the academic year 2022/23, leveraging its strong market presence. According to the lease agreement term, the Company expects an annual lease escalation rate of 1.5%. With the investment, Amanat gains access to a secure asset class that generates healthy returns and stable recurring income.

CMRC Abu Dhabi Real estate: CMRC Abu Dhabi Real Estate is the Company's first Healthcare real estate venture, expanding Amanat's exposure across the industry. The Company reported a growth in profit from AED 0.4 Mn in FY2021 to AED 3.9 Mn in FY2022. CMRC Abu Dhabi Real Estate has 106 licensed inpatient beds as well as rehabilitation services such as 14 outpatient rooms, three gyms, and a variety of other amenities. It also allows Amanat to build a sizable and diverse portfolio of real estate assets with a stable and consistent income. The property is expected to earn a lease income of AED 4.3 on an annual basis until FY2028 after that it will increase by 2% per annum every two years to reach more than AED 6 Mn.

Robust Financial Metric Supported by Strong Growth across Platforms

Amanat boasts a strong balance sheet and healthy cash reserve

Amanat reported strong financials in FY2022 supported by robuzst performance across its Healthcare and Education platforms. Amanat’s net profit increased from AED 42.9 Mn in FY2018 to AED 114.2 Mn in FY2022. The profit is primarily due to the profitable divestments and significant underlying growth in net profit at the Healthcare and stable performance at the Education platform driven by the acquisition of CMRC and strong enrolments. In FY2022, the Company reported an increase in adjusted net profit from AED 103.4 Mn in FY2021 to AED 117.4 Mn in FY2022. The company leverage fell from AED 465 Mn in FY2021 to AED 435 in 1Q23 due to quarterly schedule amortization related to a CMRC acquisition finance. The company cash and bank balance stood at AED 654 Mn in 1Q23, resulting in a net cash balance after deducting outstanding debt. It utilized its existing cash reserves for the acquisition of HDC for AED 216 Mn and dividend payment of AED 150 Mn to shareholders during FY2021 after realizing gains from the recent exits. The current cash position enables Amanat to deploy this liquidity and pursue future investment opportunities favorable to its existing portfolio. Amanat focuses on delivering a sustainable cash dividend to its shareholders with an attractive dividend policy and optimistic future projections. The board of directors proposed a dividend of AED 100 Mn in FY2022. Furthermore, the board also recommended a buyback of up to 5% of the company’s total share capital, subject to shareholders’ approval. The Company also expects to distribute at least 40% of its net profit in the form of dividends to the shareholders in the forecasted period.

Figure 5: Dividend (AED Mn)

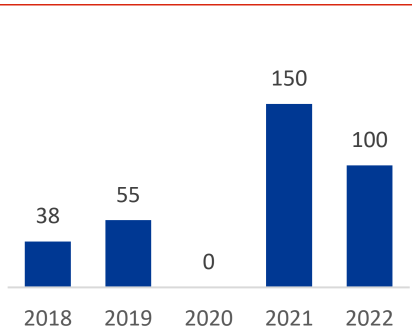


Figure 6: Net Profit (AED Mn)

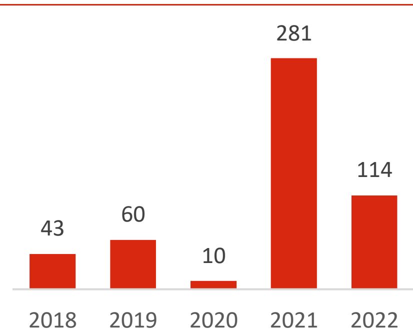
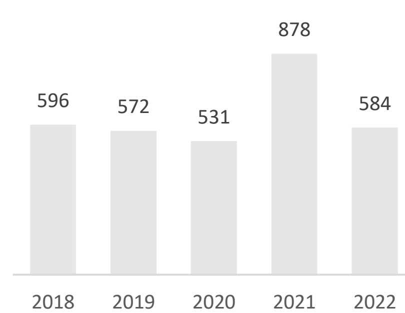


Figure 7: Cash and Bank Balance (AED Mn)



Source: Company Information

Company Description

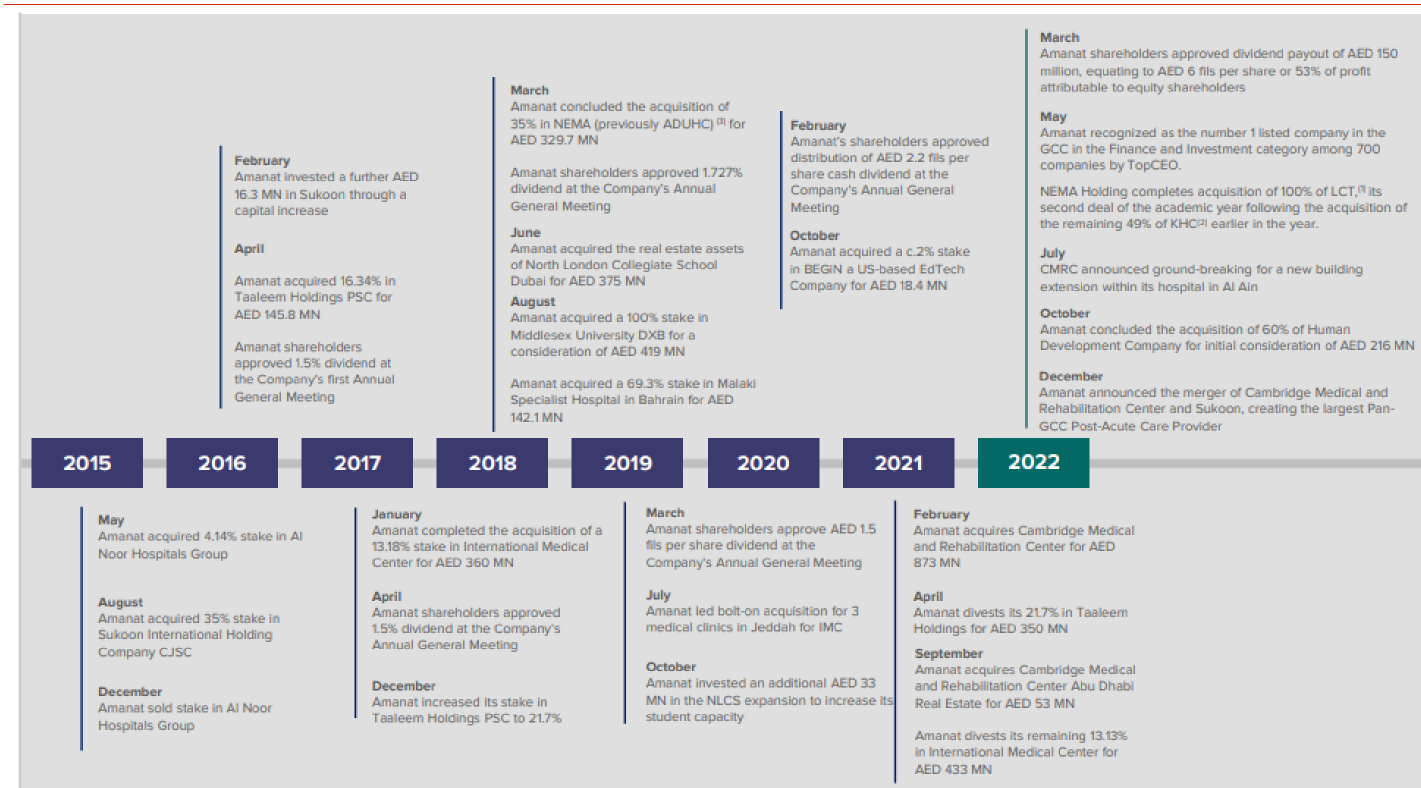
Leaders in Healthcare & Education Investing

Amanat Holdings PJSC is the leading integrated Healthcare and Education investment company with investments across UAE, KSA, Bahrain, and USA

Amanat Holdings PJSC is the leading integrated Healthcare and Education investment company with investments across four countries (UAE, KSA, Bahrain, and the USA). It holds investments across four Healthcare and five Education assets in the MENA region. Apart from investing in these assets, the Company also manages, develops, and operates such investments across the portfolio. Amanat was incorporated and listed on the Dubai Financial Market (DFM) in November 2014, with a market capitalisation of AED 2.4 Bn. The Company is owned by institutional as well as retail shareholders including Invest Bank owing 16.2%, Osool Asset Management Co. 10.0%, Salem Abdulla Salem Al Hosani and Associated Groups 9.9%, Emirates Investment Bank 7.8%, Chimera Investment LLC 6.1%, H.H. Sheikh Dheyab Bin Zayed Bin Sultan Al Nahyan 5.6% and remaining by other investors. Institutional investors own 79% stake in the firm, while retail investor own 21% stake.

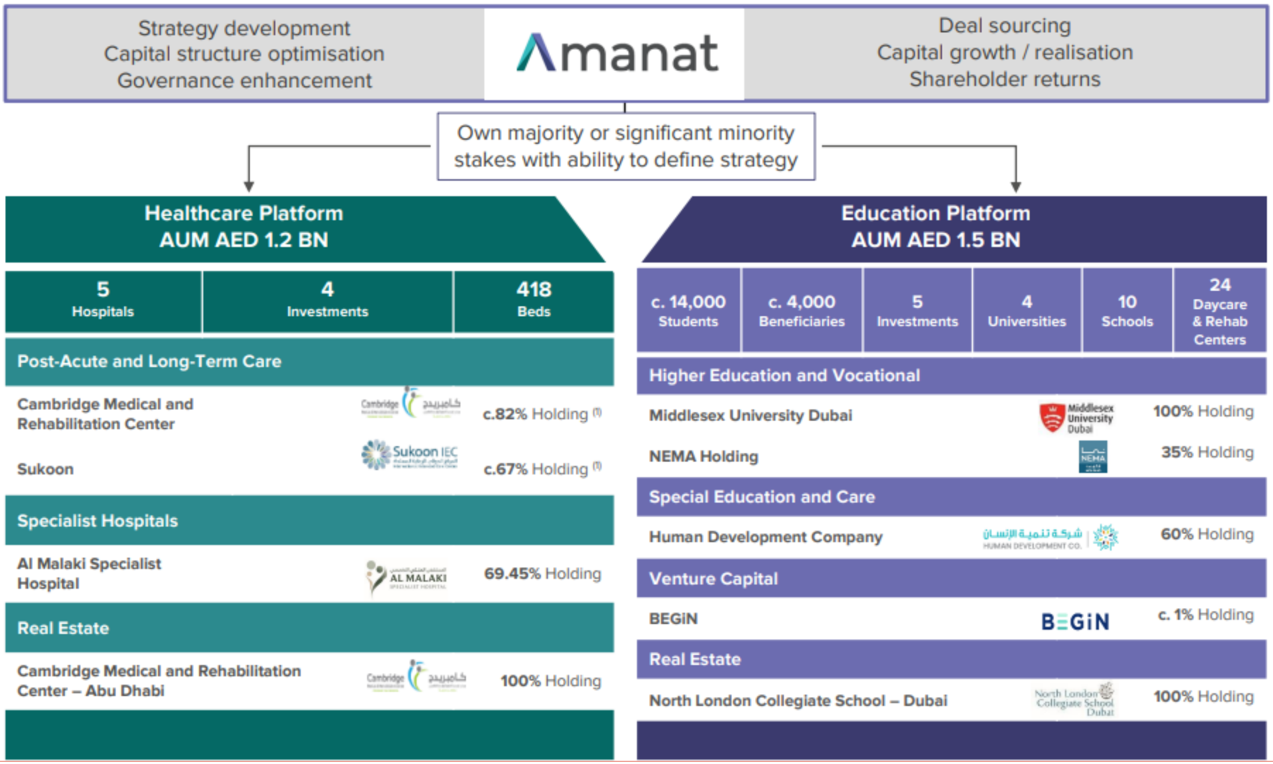
Across the Healthcare and Education portfolio, Amanat manages an AUM of AED 2.7 Bn with a cash balance of AED 0.7 Bn in 1Q23. The Company invested 56% in education and remaining 44% in healthcare by 1Q23. Amanat owns 100% stake in Cambridge Medical and Rehabilitation Centre (CMRC), Middlesex University Dubai (MDX), North London Collegiate School Dubai (NLCS), and CMRC Abu Dhabi Real Estate. The Company is expanding in social infrastructure to increase its exposure to HealthTech and Ed Tech to drive the digitalization of both sectors and to support long-term sustainable growth across its portfolio.

Figure 8: Amanat Timeline: Building Portfolio of Leading Assets



Source: Company Information

Figure 9: Amanat at a Glance



Source: Company Information
Note: 1. Included within the Healthcare Platform
2 Completed post-period

Amanat Investments – A Resilient and Diversified Portfolio

Amanat owns stake in nine companies operating across Healthcare and Education sectors

Amanat owns a stake in a portfolio of nine companies across Healthcare and Education sector generating stable cash flows with reasonable growth prospects. The platform enables Amanat to invest into multiple companies with a view to create long-term value through synergy and scale. The platform also enables the Company to invest into multiple companies which benefit from capital infusions, common operating partners, and synergetic acquisitions which offers multiple avenues to drive growth, going forward. The Company's platform provides diverse and unique exposure to some of the region's leading players in healthcare and education.

Healthcare: In the Healthcare Investment portfolio, Amanat invested in assets based in Saudi Arabia, the United Arab Emirates, and Bahrain. The Company held four investments in healthcare sector including specialized healthcare facilities and an investment in healthcare real estate. Amanat adopted a differentiated approach to position itself by proactively facilitating healthcare through subsectors as well as developing and growing these subsectors across the region through market-leading providers that are differentiated and well-positioned to capture growing demand. Amanat operates 418 beds across five specialized hospitals.

Education: Amanat Education Platform's offering includes graduate and postgraduate education, as well as corporate and vocational training, and continues to attract top regional and global talent. The Company's unique exposure to the education sector allows it to enter into a range of attractive market segments and leverage the region's positive fundamentals. Amanat invested across five assets in the education sector with 14,000 students across four universities which own leading ranks in UAE and across the region too.

Figure 10: Healthcare Investment Income (AED Mn)

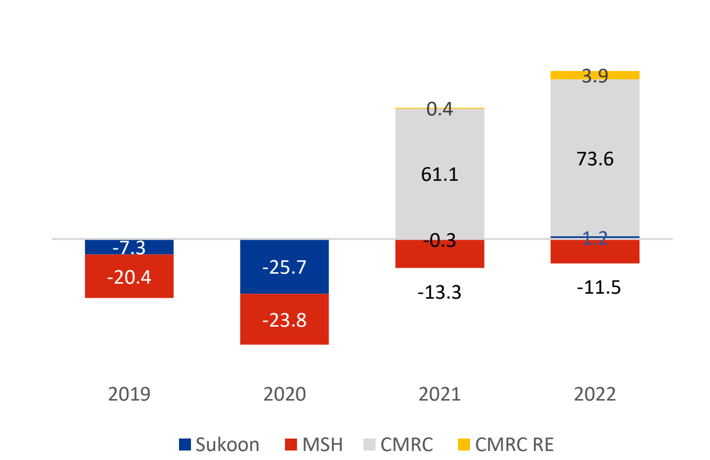
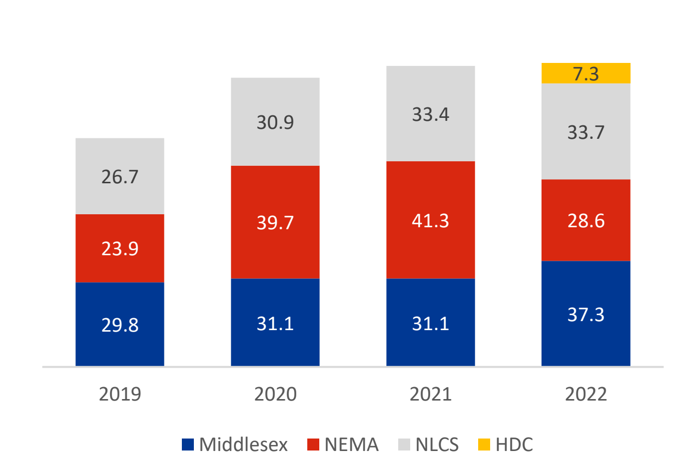


Figure 11: Education Investment Income (AED Mn)



Source: Company Information

Note: 1. Investments income excludes PPA amortization and gain/trading results from divested entities

Healthcare Platform: Cambridge Medical and Rehabilitation Centre (CMRC)

CMRC provides post-acute care and rehabilitation with 256 operational beds

Amanat acquired 100% stake in CMRC in February 2021 at an enterprise value of USD 232 Mn. Cambridge Medical and Rehabilitation Centre (CMRC) is a specialized rehabilitation and long-term care provider with hospitals located in Abu Dhabi, Al Ain in the UAE, and Dhahran in Saudi Arabia. CMRC provides comprehensive care and intensive rehabilitation for those suffering from a variety of medical disorders, such as strokes, brain or spinal cord injuries, or congenital ailments. The objective remains to expand CMRC footprint in the post-acute care area (PAC) in conjunction with Sukoon. CMRC recorded a revenue of AED 297.8 Mn in FY2022 and generated a total revenue of AED 245.6 Mn in the ten-month period of FY2021 after acquisition. Dhahran saw considerable patient ramp-up, with an occupancy of 86% in FY2022 compared to 56% in FY2021. CMRC EBITDA grew from AED 80.5 Mn in FY2021 to AED 101.5 Mn in FY2022 and bottom line rose from AED 61.1 Mn in FY2021 to AED 73.6 Mn in FY2022. CMRC plans to add another hospital in KSA Eastern Province with 150 beds and also, plans to boost its capacity at existing facility in Al Ain in UAE.

Healthcare Platform: Sukoon International Holding Company

Sukoon offers post-acute extended care and critical care medical services with 130 operational beds

Sukoon International Holding Company provides post-acute extended care and critical care medical services to patients who are unable to be treated within a traditional hospital setting. The International Extended Care Center (IECC), Sukoon's flagship JCI-accredited facility in Jeddah, operates through 130 beds and plans to expand to 230 beds in the near future. The average revenue per patient remained flat in FY2021 and improved 4% YOY in FY2022 due to a change in patient mix. The successful implementation of cost optimization initiatives improved EBITDA from SAR 10.2 Mn in FY2021 to SAR 11.5 Mn in FY2022. Sukoon's EBITDA margins improved to 13.5% with a net profit of SAR 1.2 Mn in FY2022 compared to a loss of SAR 0.3 Mn in FY2021.

Healthcare Platform: Al Malaki Specialist Hospital (MSH)

MSH is the only specialized private hospital for women and children in Bahrain with 32 operational beds

The Al Malaki Specialist Hospital (previously known as Royal Hospital for Women and Children) is a specialized hospital for women and children in Bahrain. The facility provides comprehensive care for women, including maternity, gynecology, IVF, cosmetic, and other surgical treatments, as well as general and surgical pediatric services. The hospital is likely to be transformed from a specialized hospital catering only to women and children to all members of the family expanding its services.

MSH revenue more than doubled from AED 11.7 Mn in FY2020 to AED 36.0 Mn in FY2022 mainly attributed to an increase in the number of patients at both inpatient and outpatient departments. Losses also narrowed from AED 13.3 Mn in FY2021 to AED 11.5 Mn in FY2022 due to the easing of restrictions post pandemic which allowed international patients to travel and improved the performance of high-value departments such as cosmetology, bariatrics and IVF. Its improved cost structure and implementation of effective cost control measures resulting a significant reduction in EBITDA losses from AED 9.7 Mn in FY2021 to AED 4.3 Mn in FY2022. In FY2022, the revenue increased to AED 36.0 Mn from AED 30.2 in FY2021 due to the ramp-up of IVF and specialties and a successful partnership with the Saudi Medical Tourism Agency, along with reimbursement coverage from a leading Saudi insurance provider, driving patient footfall from Saudi Arabia.

Education Platform: Human Development Company (HDC)

HDC is the leading provider of Special Education and Care (“SEC”) services across six provinces in KSA

Amanat acquired 60% stake in Human Development Company (HDC), the leading provider of special education and care (“**SEC**”) services for an initial consideration of SAR 220 Mn in October 2022 including a contingent consideration of SAR 47.1 Mn based on future earnings growth. HDC is present across six provinces in KSA and caters to 4,000 beneficiaries through a network of 24 daycare centers, 10 schools, and specialized rehabilitation medical clinics. HDC boasts a scalable and asset-light business model based on a tech-enabled standardized approach to service delivery that benefits both Amanat's Healthcare and Education platforms. HDC’s growth strategy includes expansion in KSA and the wider GCC region, opening new branches, and introducing new service lines. It allows Amanat to improve quality and access in a sector that serves a vulnerable population.

Figure 12: CMRC- Revenue (AED Mn)

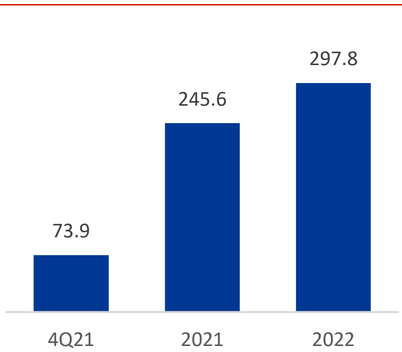


Figure 13: Sukoon- Revenue (SAR Mn)

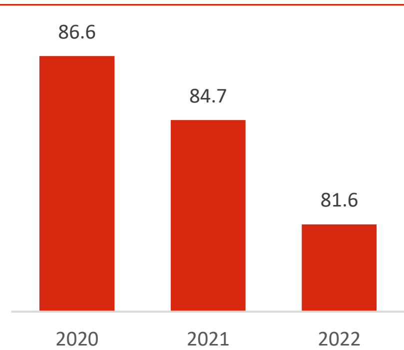
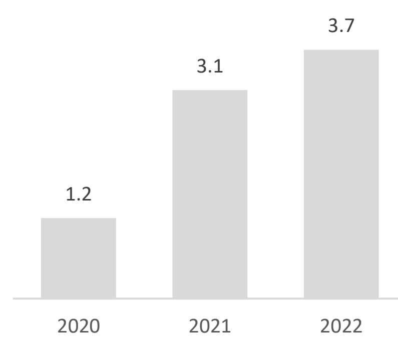


Figure 14: MSH- Revenue (BHD Mn)



Source: Company Information

Education Platform: NEMA Holdings

NEMA Holdings is a leading provider of higher education and learning solution with over 9,000 students

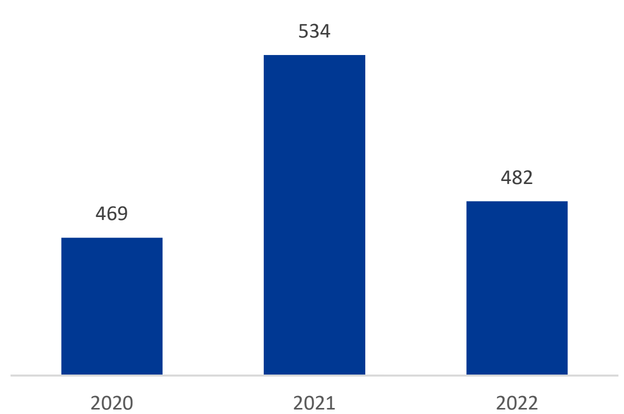
NEMA Holding, formerly known as Abu Dhabi University Holding Company (ADUHC), is one of the leading educational institutions with campuses across Abu Dhabi and Dubai. ADUHC's is the leading provider of higher education and learning solution to over 9,000 students with a 20-year track record focusing on higher education, vocational, and corporate training sectors. NEMA's revenue decreased 9.7% YOY from AED 533.6 Mn in FY2021 to AED 481.7 Mn in FY2022. The decline mainly attributed to lower revenue generated at KG in addition to, lower enrollments and credit hours sold both at ADU and KIC. The lower enrollments and credit hours sold is a direct result of the post-COVID normalization phase and the resumption of in-person learning, which consequently affected the number of credit hours purchased per student. As a result, EBITDA and Net profit declined 24.2% and 35.0% YOY, respectively owning to lower revenue, one-off costs, timing of the acquisition of Liwa College of Technology, higher finance cost as well as investment in EdTech.

Education Platform: Middlesex University Dubai (MDX)

Middlesex University Dubai offers high-quality education and a UK degree at an affordable price to over 4,000 students

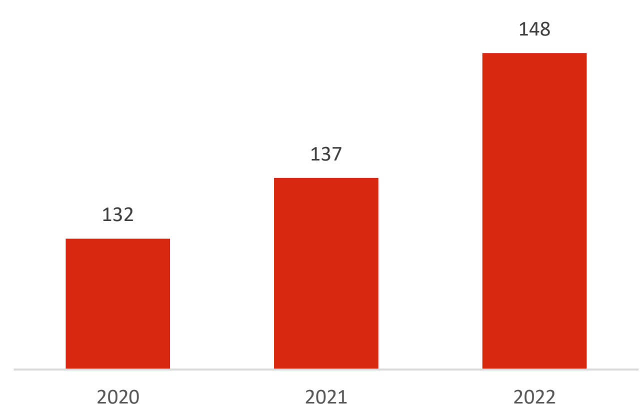
Middlesex University Dubai was established in 2005 as the first overseas campus of Middlesex University outside the UK. The institution enrolled more than 4,000 students from 118 countries spread across two campuses, providing students from the GCC and other countries high quality education and an UK degree at an affordable price. MDX's revenue increased from AED 137.0 Mn in FY2021 to AED 148.1 Mn in FY2022, due to higher student enrolment. The Company's EBITDA increases 37% YOY from AED 38.9 in FY2021 to AED 53.5 in FY2022 on the back 15% YOY student growth. Net profit recorded a growth of 20% YOY to AED 37.3 Mn in FY2022 driven by revenue growth and cost discipline. EBITDA is positively impacted by IFRS 16 accounting of lease with the EBITDA margin of 36.1%.

Figure 15: NEMA Holdings- Revenue (AED Mn)



Source: Company Information

Figure 16: MDX- Revenue (AED Mn)



Source: Company Information

Social Infrastructure Investments: Real Estate and Venture Capital

Amanat's social infrastructure investments generate attractive yields and long-term recurring income

CMRC Abu Dhabi Real Estate: Amanat acquired real estate facility of CMRC in Abu Dhabi in September 2021. The acquisition enabled the Company to acquire 6,000 square meters of land with a built-up area of 6,600 square meters. The built-up area includes two three-level of building blocks with 106 inpatient licensed beds, along with several rehabilitation facilities. The asset generated a lease income of AED 0.4 million in the first four months since acquisition in FY2021. It generated a net income of AED 3.9 Mn in FY2022.

North London Collegiate School Dubai (NLCS): Amanat owns the real estate assets of North London Collegiate School Dubai ("NLCS") since June 2018 through acquisition. NLCS is continuously placed as one of the best schools in the UK in terms of International Baccalaureate academic performance for the last 12 years. The Dubai campus is located on a land plot of 38,217 square meters and 41,143 square meters of built-up space. Over the previous four years, NLCS ramped-up enrolment with more than 1,100 students in September 2021. Amanat leases the assets to the operator under a financing leasing agreement. NLCS lease income rose 8% in FY2021 compared to FY2020 whereas it was flat in FY2022 stood at AED 33.7 Mn

BEGiN: BEGiN, an early education technology firm located in the United States, raised its Series C funding round from Amanat. Sesame Workshop, LEGO Ventures, Gymboree Play & Music, and Fisher-Price are among the most well-known children's businesses that invested in and collaborated with BEGiN. HOMER, BEGiN's main brand, is a key unique learning framework for young children. The HOMER Method teaches academic abilities such as reading and numeracy, as well as personal skills such as problem-solving and social-emotional awareness, using materials that are tailored to children's interests, age, and learning capacity.

Risk and Mitigation

Pandemic (COVID-19) Risk

Amanat witnessed business operation disruption due to the pandemic

The economic crisis caused by the COVID-19 pandemic impacted all sectors. However, the sectors which seamlessly delivered services through digital medium were not impacted. Amanat Education platform adopted online medium to deliver its services as a result enrollment and income was not impacted. However, Healthcare Platform suffered and volumes declined due to restrictions in the first half of 2020 and gradually recovered as restriction was eased. Healthcare platform registered a loss of AED 49.5 Mn in FY2020 and later recovered after easing of restriction as patient volume bounced back. In response to the pandemic, the company implemented various steps within the company and among its employees to maintain high health and safety standards. As part of their mitigation strategies, platform companies in both sectors developed new digital tools to deliver high-quality services. Recently, the rapid increase in COVID-19 case in some countries might lead to an increase in cases in Amanat's countries of operation might negatively impact its operations going forward.

Merger and Acquisition Risk

Amanat adopted several mitigating strategies for the risk associated with merger and acquisition

Amanat continues to generate returns for its shareholders by executing synergistic acquisitions that complement the Company's existing platforms. However, the risk related to merger and acquisition includes overestimating synergies, cultural differences, failure to capture unexpected costs associated with the deal, and weak due diligence practices can result in higher valuation, increased risks, and misdirected decision-making. Amanat can resolve future risks by fact-checking and validating information about the company and its assets, especially prior to acquiring control. With an experienced and skillful integration team with clear communication skills, Amanat is able to mitigate these risks. Furthermore, Amanat adopted agile workflow/practice and analyze the customer base to successfully realize synergies associated with merger and acquisition deals.

EPS Dilution Risk

Integration of both profitable and unprofitable acquired companies increases EPS dilution risk

Amanat acquired interest in multiple companies since 2014. Out of these investments, most of the investments are profitable and added to the EPS growth. Recently it planned to acquire majority stake in Al Malaki Specialist Hospital in exchange for an interest in CMRC. Since Al Malaki is an unprofitable investment and showing early signs of a turnaround. Acquisition of majority stake by Amanat might lead to risk of EPS dilution in the consolidated entity. Dilution of earning per share could impact performance of Amant's share price performance. The strategy is to invest in the companies with a history of minimizing dilution or with strong financials and promising growth prospects, which can help Amanat in mitigating the risk of EPS dilution.

Valuation Methodology

Target Fair Value Analysis

SOTP & DDM VALUATION

We arrive at Amanat fair value of AED 1.28 per share based on a mix of valuation methods

Amanat owns interest in multiple entities across Healthcare and Education sector. We have used Sum of the Parts (SOTP) and Dividend Discount Model (DDM) valuation method to value the Company interest across these entities. Amanat Holdings PJSC is the leading integrated Healthcare and Education investment company with investments across four countries (UAE, KSA, Bahrain, and the USA). It holds investments across four Healthcare and five Education assets in the MENA region. Apart from investing in these assets, the Company also manages, develops, and operates such investments across the portfolio. Both of the segments of the business operate into different businesses which also requires us to value them using different peer multiples. We have mainly used EV/EBITDA to value the Company interest across Healthcare and Education Sector, while PE to value the investment interest in REIT. EV/EBITDA is used to value the Company and this multiple excludes the impact of the difference in capital structure. In light of its strong FY2022 performance and management's optimistic outlook for the business in the upcoming year, Amanat is expected to pay a regular dividend. The Company also expects to distribute at least 40% of its net profit in the form of dividends to the shareholders in the forecasted period.

CONSOLIDATED VALUATION AMANAT

Name of Entity	Valuation	Weight (%)	Weighted valuation
Valuation of the Amanat based on -			
Sum of the Part (SOTP)	1.43	50.0%	0.71
Dividend Discount Model (DDM)	1.14	50.0%	0.57
Blended Value (AED per share)			**1.28**
CMP (AED)			1.01
Upside/(downside) to fair value			+27.1%

The performance of Amanat is analyzed in detail to arrive at their fair value estimates. We took a fair estimate across the respective companies' income statements and financial positions to arrive at their valuation. The valuation brought forward a target value of AED 1.28 per share.
We have assigned an equal weight to both SOTP and DDM valuation.

1) Sum of the Parts (SOTP)

We arrive at a fair value of AED 1.28 per share using SOTP

In SOTP valuation, the investment across Healthcare and Education sector is valued using EV/EBITDA multiple while the real estate investment interest across Healthcare and Education sector is valued using PE multiple. We have used both local as well as global companies to value Amanat. The interest in real estate investment is valued using multiple of Real Estate Investment Trust (REIT). The REIT peer owns investments in Healthcare and Diversified REIT sector. In addition, Amanat investment in education technology company BEGiN is valued at investment value. The financial metrics such as EBITDA and net profit for FY2024 are used for valuation. We have also deducted the present value of headquarters expense from the enterprise value and net cash to arrive at the equity value.

Name of Entity	% Owned	Type of Financial (AED, MN)	Financial (AED, MN)	Type of Valuation	Valuation Multiple(x)	Valuation (AED, MN)	% Of Value Attributable
Healthcare							
Al Malaki Specialist Hospital (MSH)	69.2%	EBITDA	5.0	EV/EBITDA	19.3	67.3	1.5%
CMRC + Sukoon	85.0%	EBITDA	172.7	EV/EBITDA	19.3	2,832.5	63.2%
CMRC Real Estate	100.0%	Net Profit	4.3	PE	14.2	61.1	1.4%
Education							
NEMA Holding	35.0%	EBITDA	145.9	EV/EBITDA	6.6	337.5	7.7%
Middlesex University Dubai	100.0%	EBITDA	65.1	EV/EBITDA	6.6	430.3	9.8%
Human Development Co.	60.0%	EBITDA	60.9	EV/EBITDA	6.6	241.5	5.5%
NLCS Real Estate	100.0%	Net Profit	34.7	PE	14.2	493.0	11.3%
BEGiN	1.0%	Investment Value		Investment Value		19.0	0.4%
Enterprise value						**4,482.2**	
Add/(less): Present value of Headquarter expense						-935.9	
Add/(less): Net Cash						16.2	
Equity Value						**3,562.5**	
Equity Value per share (AED)						**1.43**	

FAB أبوظبـي الأول للأوراق المالية SECURITIES

Peers Valuation

Co. Name	M Cap [1] (USD, Mn)	EV/Sales (x) 2023	EV/Sales (x) 2024	EV/Sales (x) 2025	EV/EBITDA (x) 2023	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025	PE (x) 2023	PE (x) 2024	PE (x) 2025
Education										
Taaleem Holdings PSC	735	3.2	3.1	NA	NA	NA	NA	26.5	21.8	NA
Ataa Educational Co.	768	4.9	4.5	4.1	18.7	15.5	13.2	39.8	28.8	21.4
Nat Co for Learning & Edu	1,296	10.2	9.4	7.9	30.9	28.1	23.7	42.5	37.6	32.1
Humansoft Holding Co KSCP	1,378	4.1	4.0	3.9	6.8	6.6	6.5	9.2	9.0	8.9
Lincoln Educational Serv Corp	194	0.5	0.5	NA	9.0	6.2	N.M	29.0	15.9	N.M
New Oriental Edu & Tech Grp Inc	7,129	1.5	1.0	0.7	11.3	6.5	4.2	34.3	23.9	19.8
Graham holding	2,746	0.7	0.6	0.6	9.0	6.3	7.9	NA	NA	NA
Tal Education Group	3,640	4.5	0.8	0.5	8.1	6.7	2.9	NA	NA	NA
Average		3.7	3.0	2.9	13.4	10.9	9.7	30.2	22.8	20.6
Median		**3.7**	**2.0**	**2.3**	**9.0**	**6.6**	**7.2**	**31.7**	**22.9**	**20.6**
Max [2]		4.6	4.1	4.0	15.0	11.1	11.9	38.4	27.6	24.1
Min [3]		1.3	0.8	0.6	8.5	6.4	4.7	27.1	17.4	17.1

Source: Market Screener, [1] Market Capitalization, [2] Values correspond to Quartile 3, [3] Values correspond to Quartile 1

Co. Name	M Cap [1] (USD, Mn)	EV/Sales (x) 2023	EV/Sales (x) 2024	EV/Sales (x) 2025	EV/EBITDA (x) 2023	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025	PE (x) 2023	PE (x) 2024	PE (x) 2025
Healthcare										
DR. Sulaiman Habib Med Services	27,346	11.1	8.6	7.8	44.4	34.2	30.8	55.5	42.9	40.2
Dallah Healthcare Company	4,272	6.2	5.6	5.1	29.3	25.7	24.7	41.2	34.2	28.8
Al Hammadi Holding Company,	2,261	7.5	6.8	6.3	20.7	19.3	18.4	30.7	27.6	24.0
Cleopatra Hospital Company	208	2.0	1.6	1.3	7.8	5.8	4.2	14.6	12.9	9.8
Middle East Healthcare Co	1,008	2.5	2.2	1.9	17.4	15.2	12.5	29.5	20.4	16.8
Mouwasat Medical Services Co	6,533	9.5	8.1	6.9	25.9	22.5	18.2	35.6	31.4	28.5
HCA Healthcare, Inc	76,414	1.8	1.7	1.6	9.2	8.6	8.0	15.4	13.9	12.3
Average		5.8	4.9	4.4	22.1	18.8	16.7	31.8	26.2	22.9
Median		**6.2**	**5.6**	**5.1**	**20.7**	**19.3**	**18.2**	**30.7**	**27.6**	**24.0**
Max [2]		8.5	7.4	6.6	27.6	24.1	21.6	38.4	32.8	28.7
Min [3]		2.2	2.0	1.7	13.3	11.9	10.2	22.5	17.2	14.6

Source: Market Screener, [1] Market Capitalization, [2] Values correspond to Quartile 3, [3] Values correspond to Quartile 1

Co. Name	M Cap [1] (USD, Mn)	EV/Sales (x) 2023	EV/Sales (x) 2024	EV/Sales (x) 2025	EV/EBITDA (x) 2023	EV/EBITDA (x) 2024	EV/EBITDA (x) 2025	PE (x) 2023	PE (x) 2024	PE (x) 2025
REIT										
Medical Properties Trust, Inc	5,127	9.8	9.6	9.8	11.5	11.2	11.1	10.8	8.6	9.2
Omega Healthcare Invest, Inc	6,817	15.7	14.9	15.0	14.1	13.4	13.4	27.0	22.1	22.4
W. P. Carey Inc	15,657	14.0	13.0	12.4	16.3	15.2	14.2	24.0	31.8	NA
H&R Real Estate Invest. Trust	2,286	3.0	2.9	NA	5.3	5.2	NA	9.6	9.7	NA
Tecom	3,404	7.2	7.8	7.7	10.9	10.4	10.2	10.3	14.2	14.9
Average		9.9	9.6	11.2	11.6	11.1	12.2	16.3	17.3	15.5
Median		**9.8**	**9.6**	**11.1**	**11.5**	**11.2**	**12.3**	**10.8**	**14.2**	**14.9**
Max [2]		14.0	13.0	13.1	14.1	13.4	13.6	24.0	22.1	18.7
Min [3]		7.2	7.8	9.3	10.9	10.4	10.9	10.3	9.7	12.0

Source: Market Screener, [1] Market Capitalization, [2] Values correspond to Quartile 3, [3] Values correspond to Quartile 1

2) Dividend Discount Model (DDM)

We arrive at a fair value of AED 1.14 per share using DDM valuation

The company maintains a policy to declare regular dividends to shareholders in the forecasted period. It expects to pay at least 40% of the dividend of the full-year profit in the forecasted period. All forecasted dividend is discounted to present value using the cost of Equity. To determine the present value of future dividend payments, we use a cost of Equity (Ke) as a discount rate. To arrive at Ke, we have used the 10-year government bond yield of 3.8% and 10-year Dubai government CDS spread of 1.3%, Country risk premium of 3.1%, and a beta of 1.0. After applying all these, we arrived at the cost of Equity of 8.3%. We have also calculated our terminal growth rate assuming the Company business will continue to operate until perpetuity using the terminal growth rate of 2%.

(All figures in AED Mn, unless stated)	FY 2023E	FY 2024E	FY 2025E	FY 2026E	FY 2027E
Dividend paid	114	140	166	181	193
Total dividend	**114**	**140**	**166**	**181**	**193**
Discount Factor	*0.96*	*0.88*	*0.82*	*0.75*	*0.70*
PV of dividend	**109**	**124**	**135**	**137**	**135**
Total PV of dividend					639
Terminal Value					2,198
Terminal Growth Rate					2.0%
Cost of Equity					8.3%
Equity Value					**2,837**
Value per share (AED)					**1.14**

Financials

Revenue

We expect consolidated revenue to grow from AED 513.1 Mn in FY2022 to AED 1,080.1 Mn over FY2027

Amanat derives income from a portfolio of nine companies operating in the Healthcare and Education sector across UAE, KSA, and Bahrain. The Company revenue grew significantly at a CAGR of 82.5% from AED 46.3 Mn in FY2018 to AED 513.1 Mn in FY2022 mainly due to the acquisition of Cambridge Medical & Rehabilitation Center (CMRC) completed in February 2021 and other acquisitions completed in Healthcare and Education sector during the period. The Healthcare sector constitutes 65.1% of the total revenue in FY2022. The revenue from the Healthcare sector includes revenue from Al Malaki Specialist Hospital (formerly known as Royal Hospital for Women & Children) and CMRC. The acquisition of the Royal Hospital for Women & Children (RHWC) is completed in August 2018. Revenue from Al Malaki Hospital grew from AED 3.9 Mn in FY2019 to AED 36.0 Mn in FY2022 due to higher volume and utilization along with the launch of new services and ramp-up of existing departments. The acquisition of CMRC was completed in February 2021 and recorded a revenue of AED 297.8 Mn in FY2022. The Education sector constitutes 34.9% of the total revenue in FY2022 and earns revenue mainly from Middlesex University, the largest private university in Dubai. The revenue from NEMA Holdings (earlier known as Abu Dhabi University Holding Company) is not consolidated as Amanat only owns a 35.0% interest in the company.

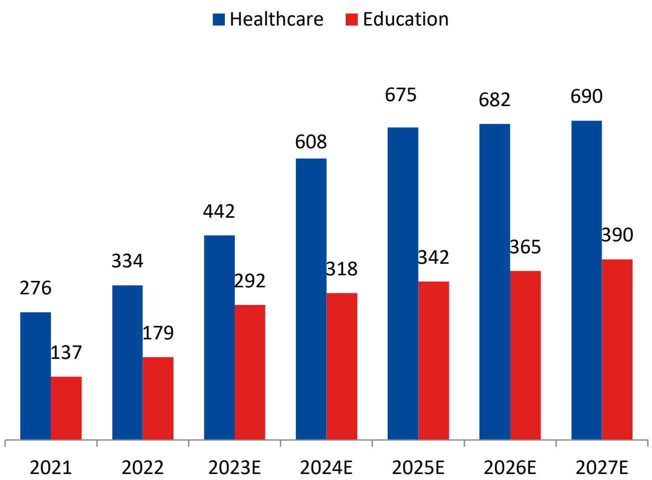
Going forward, we anticipate Amanat’s consolidated revenue to grow at a CAGR of 16.1% from AED 513.1 Mn in FY2022 to AED 1,080.1 Mn in FY2027. The growth is primarily driven by strong performance in the Healthcare segment and Education segment, with a double-digit growth in both segments.

Healthcare revenue will grow at a CAGR of 15.6% from AED 334.1 in FY2022 to AED 689.9 in FY2027 due to the addition of 270 new beds at CMRC and Sukoon. Amanat entered into an agreement to merge with Sukoon to create the largest pan-GCC post-acute care platform. The merger will be completed through a non-cash share swap transaction in exchange Sukoon shareholders received c.15% stake in the merged entity. Al Malaki Specialist Hospital revenue will grow from AED 36.0 Mn in FY2022 to AED 64.8 Mn in FY2027 due to the introduction of new services and the conversion of the hospital from a women & children hospital to a general hospital which help in driving increased traffic. Amanat's consolidation of healthcare assets into a single platform, alongside the potential IPO of Amanat Healthcare, signifies the company's commitment to leveraging the growing healthcare market in the region and creating a prominent entity that combines excellence in specialized healthcare with robust financial outcomes.

Education segment topline will grow at a CAGR of 16.9 % from AED 179.0 Mn in FY2022 to AED 390.2 Mn in FY2027 due to the acquisition of Human Development Co. and steady growth in revenue from Middlesex University in Dubai.

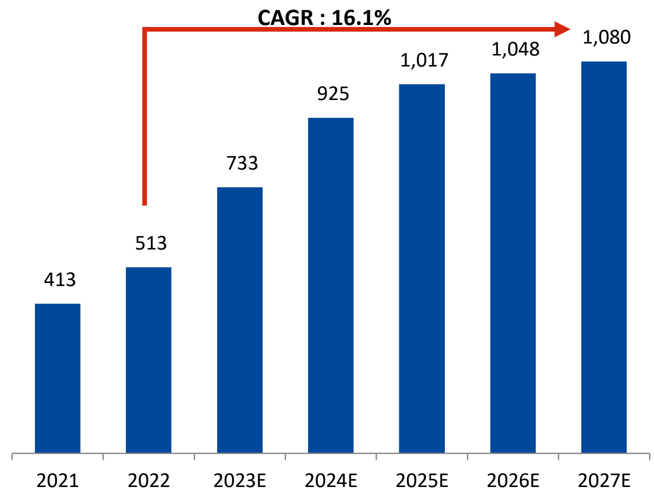
Amanat Holdings primarily focuses on establishing, acquiring, and integrating companies within the healthcare and education sectors, with a primary emphasis on the Middle East and North Africa region.

Figure 17: Segmental Revenue Forecast (AED, Mn)



Source: Company information, FAB Securities research 2022-2027

Figure 18: Total Revenue (AED, Mn)



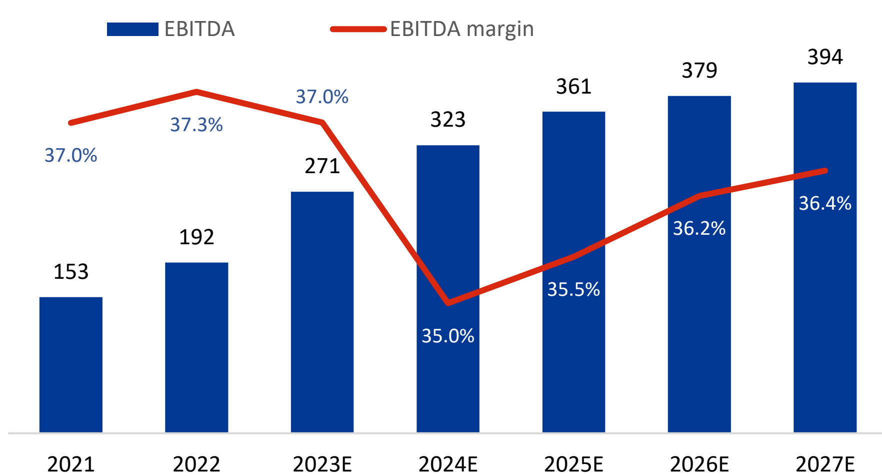
Source: Company information, FAB Securities research 2022-2027

EBITDA

Adjusted EBITDA would grow at a CAGR of 15.5% from AED 191.6 Mn in FY2022 to AED 393.7 Mn in FY2027

Amanat's impressive 25.4% YOY growth in adjusted EBITDA, amounting to AED 191.6 Mn in FY2022, can be attributed to the improved occupancy and patient ramp-up at the Dhahran facility in CMRC and successful implementation of cost initiatives at Al Malaki Specialist Hospital and Sukoon and growth in profitability at Middlesex partially offset by an impact of lower revenue at NEMA holding. Amanat's EBITDA is expected to grow at a CAGR of 15.5% from AED 191.6 Mn in FY2022 to AED 393.7 Mn in FY2027 due to strong growth in the Healthcare and Education sector further supported by the acquisition of HDC. Consequently, the EBITDA margin is expected to decline from 37.3% in FY2022 to 36.4% in FY2027 due to the addition of new beds at CMRC and change in business mix.

Figure 19: Amanat's Adjusted EBITDA (AED Mn)



Source: Company information, FAB Securities research 2022-2027; Adjusted EBITDA is calculated after adjusting transaction-related cost, goodwill impairment, share of result of investees disposal net of amortization, and purchase price amortization of associates

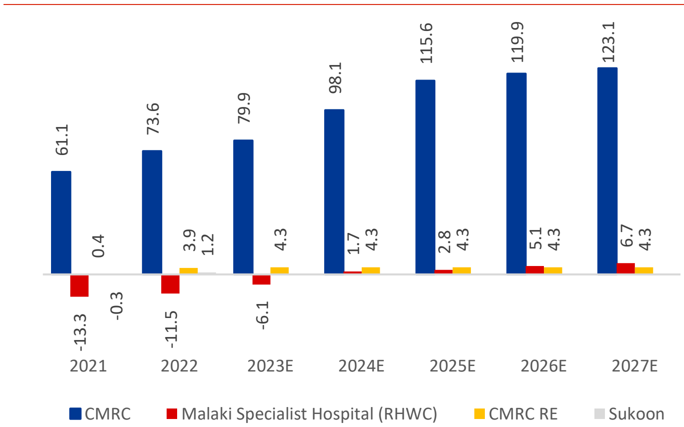
Platform Income

Healthcare platform income is expected to grow at a CAGR of 14.8% during FY2022-27, while the Education platform will grow at a CAGR of 9.6% during FY2022-27

The healthcare platform's income witnessed a significant 40.3% YOY growth, amounting to AED 67.2 Mn in FY2022. The growth attributed to the positive contribution from Sukoon, inclusion of full-year operations of CMRC, and narrowed losses at Malaki Specialist Hospital. Further, income is expected to grow at a CAGR of 14.8% from AED 67.2 Mn in FY2022 to AED 134.1 Mn in FY2027 due to an increase in profitability across CMRC, turnaround in operation at Al Malaki Specialist Hospital and steady growth from CMRC real estate business.

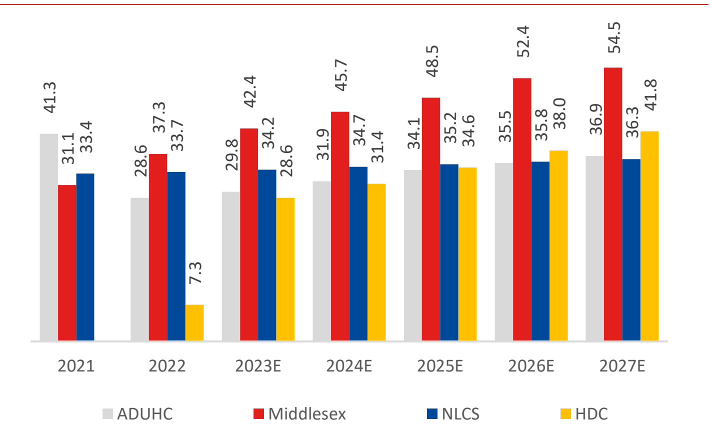
Education platform income remained flat at AED 107.0 Mn in FY2022 due to strong revenue growth in MDX attributable to 15.0% increase in students, inclusion of two month of operation of HDC partially offset by a drop in income at NEMA Holding driven by normalization in credit hours, LIWA acquisition, and the launch of Ed-Tech Initiatives. The segment income will grow at a CAGR of 9.6% from AED 107.0 Mn in FY2022 to AED 169.5 Mn in FY2027 driven by steady growth in profit across existing investments and the completion of the HDC acquisition.

Figure 20: Healthcare Income (AED, Mn)



Source: Company information, FAB Securities research 2023-2027

Figure 21: Education Income (AED, Mn)



Source: Company information, FAB Securities research 2023-2027

Income from Investments

Year to Dec (AED, Mn)	2021A	2022A	2023E	2024E	2025E	2026E	2027E
Healthcare Platform							
Sukoon	-0.3	1.2	-	-	-	-	-
Malaki Specialist Hospital (MSH)	-13.3	-11.5	-6.1	1.7	2.8	5.1	6.7
CMRC	61.1	73.6	79.9	98.1	115.6	119.9	123.1
CMRC RE	0.4	3.9	4.3	4.3	4.3	4.3	4.3
Education Platform							
Middlesex	31.1	37.3	42.4	45.7	48.5	52.4	54.5
ADUHC	41.3	28.6	29.8	31.9	34.1	35.5	36.9
NLCS	33.4	33.7	34.2	34.7	35.2	35.8	36.3
HDC	0.0	7.3	28.6	31.4	34.6	38.0	41.8
Purchase Price Amortisation	-10.9	-12.1	-14.0	-15.0	-15.0	-15.0	-15.0
Total Income	**142.9**	**162.1**	**199.1**	**232.9**	**260.1**	**276.0**	**288.7**

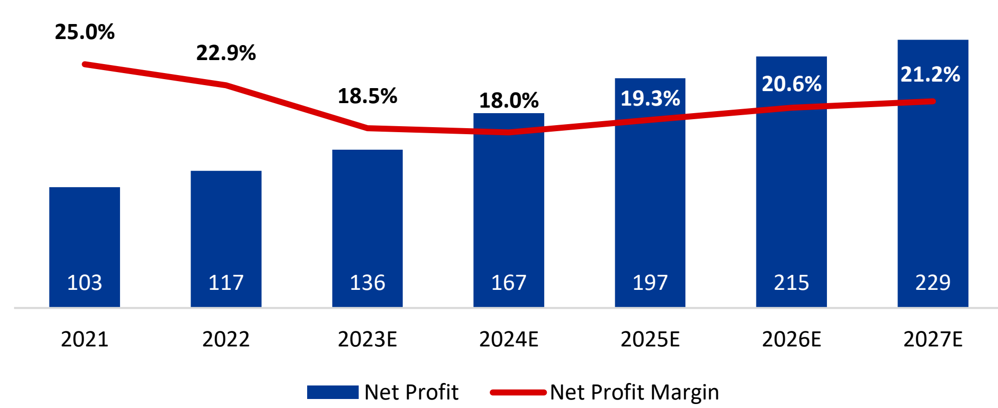
Source: Company Information, FAB Securities research

Net Income

Net profit is expected to grow at a CAGR of 14.3% during FY2022-27

The Company's adjusted net profit is expected to grow at a CAGR of 14.3% from AED 117.4 Mn in FY2022 to AED 229.5 Mn in FY2027 mainly due to an increase in profit from Healthcare and Education sector and the completion of the acquisition of HDC. However, this growth in net profit is lower than growth in the top line due to an increase in profit attributable to non-controlling shareholders owning a stake in CMRC and HDC. Net Profit Margin stood at 22.9% in FY2022 and we forecast the margins to slightly decline to 21.2% in FY2027 due to a change in business mix.

Figure 22: Amanat – Adjusted Net profit (AED Mn)



Source: Company information, FAB Securities research 2022-2027; Adjusted net profit is calculated after adjusting profit for gain on disposal, share of prior period trading result, and transaction-related cost to associates

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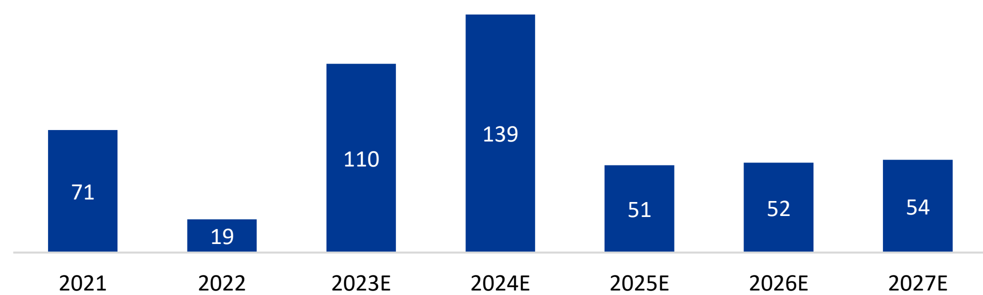
Capital Expenditure

We anticipate Amanat to spend a cumulative AED 406.1 Mn on Capex during FY2023-27

Amanat incurred capital expenditure of AED 71.3 Mn and AED 19.4 Mn in FY2021 and FY2022, respectively. We expect the Company to incur a capex of AED 406.1 Mn over FY2023-27 as it will spend on adding new beds at post-acute care (PAC) facilities in CMRC and Sukoon. It plans to add 100 beds at Sukoon in Jeddah in KSA expected to be completed in 2023, 150 beds at CMRC at Al Khobar in KSA expected to be completed in 2024, and 20 beds at CMRC in Al-Ain and Abu Dhabi in UAE expected to be completed in 2023. The healthcare platform company is on track to reach 700 beds, a 65% increase in capacity by 2024. At the newly acquired HDC, expansions are in progress that will add additional centers in KSA whilst concurrently exploring regional expansion opportunities.

Figure 23: Amanat- Capex (AED, Mn)



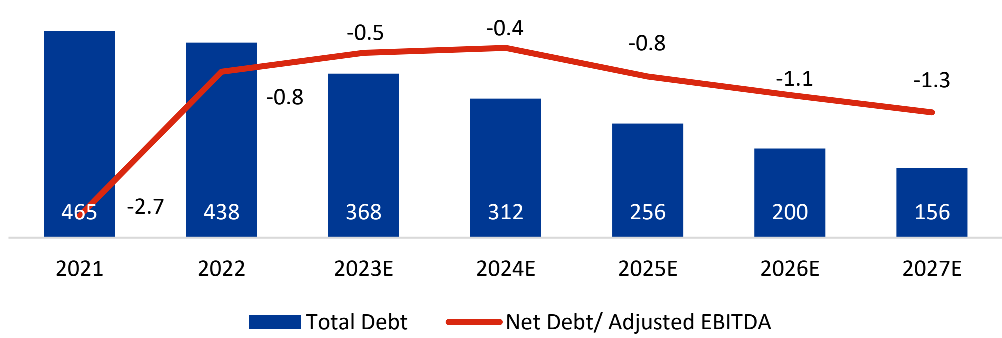
Source: Company information, FAB Securities research 2022-2027

Financial Leverage

Amanat held debt of AED 435.2 Mn in 1Q23; however, it remains net cash positive after including cash and cash equivalent. It is expected to remain cash positive even during the forecasted period

Amanat held a debt of AED 421.9 Mn on 30 September 2021. One debt is secured by the Bahrain subsidiary of AED 77.9 Mn and another debt is acquired to complete the acquisition of CMRC in February 2021 of AED 405.0 Mn. Both debts are payable on a quarterly basis, including bullet payments on maturity. Based on our analysis, we expect the Company to meet its obligation during the forecasted period. We expect the debt to decline from AED 435.2 Mn in 1Q23 to AED 156.4 Mn at the end of FY2027. While, cash will increase from AED 653.8 Mn in 1Q23 to AED 672.6 Mn in FY2027. Net debt to adjusted EBITDA will fall from a negative of 0.8x in FY2022 to a negative 1.3x in FY2027.

Figure 24: Amanat - Total Debt (AED, Mn)



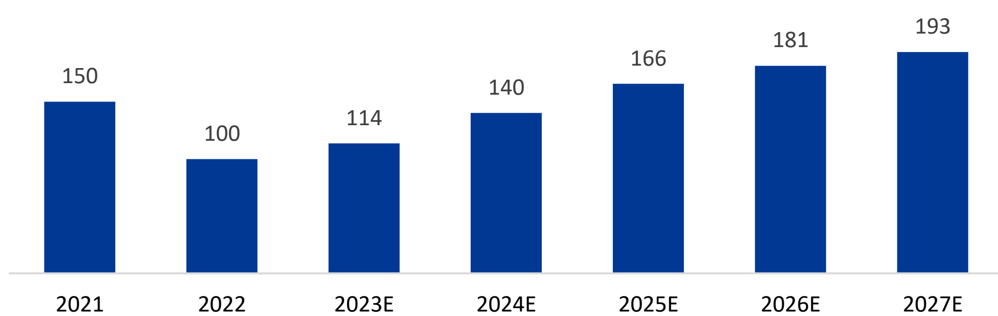
Source: Company information, FAB Securities research 2022-2027

Dividend

We expect shareholders to declare a cumulative dividend of AED 893.6 Mn during FY2023-27 including a dividend of AED 100 Mn paid out in FY2023 for FY2022

Amanat paid a regular dividend since FY2018 except in FY2020. The dividend payout stood between 53.4%-91.6% during FY2018-22. The Company paid out 6 fils as dividend per share in FY2021 higher than the dividend paid in FY2018 and FY2019 due to increase in profit realized from the exit of existing investments. During the annual general meeting, the shareholders approved a dividend distribution of AED 100 Mn, 4 fils per share for FY2022. It further expects to pay a minimum dividend of 40% of the full-year attributable profit to shareholders in the forecasted period. We expect the Company to pay to maintain a payout ratio of 85.0% of attributable profit during the forecasted period. Thus, we expect shareholders to declare a cumulative dividend of AED 893.6 Mn during FY2022-27 including a dividend of AED 100 Mn paid out in FY2023 for FY2022.

Figure 25: Amanat – Dividend Declared to Shareholders (AED, Mn)



Source: Company information, FAB Securities research 2022-2027

Financial Statement

Income Statement

Year to Dec (AED, Mn)	2021A	2022A	2023E	2024E	2025E	2026E	2027E
Revenue	412.9	513.1	733.4	925.2	1,017.4	1,047.7	1,080.1
Direct Cost	-228.3	-283.1	-418.0	-527.4	-579.9	-597.2	-615.7
Gross Profit	184.6	230.0	315.4	397.8	437.5	450.5	464.5
G&A expense	-171.0	-173.9	-204.9	-250.8	-263.3	-260.8	-262.8
Impairment of goodwill	-20.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from finance lease	33.4	33.7	34.2	34.7	35.2	35.8	36.3
Other Income	3.4	14.1	2.5	2.5	2.5	2.5	2.5
Adjusted EBITDA	**71.8**	**160.3**	**239.5**	**289.6**	**324.9**	**341.5**	**354.9**
D&A	41.3	56.4	92.4	105.4	113.0	113.5	114.4
EBIT	**30.5**	**103.9**	**147.2**	**184.2**	**211.9**	**228.0**	**240.5**
Share of results of associates	52.5	25.1	29.8	31.9	34.1	35.5	36.9
Gain on disposal of associates	202.9	0.0	0.0	0.0	0.0	0.0	0.0
Finance Income	5.4	13.2	12.3	10.8	9.8	11.7	12.6
Finance Cost	-18.2	-30.0	-29.3	-23.0	-16.3	-13.0	-10.0
Profit for the year	**273.1**	**112.2**	**159.9**	**203.9**	**239.4**	**262.2**	**280.1**
Non-controlling interest	-7.7	-2.5	26.4	39.1	44.7	48.8	52.6
Profit Attributable to owners	**280.8**	**114.6**	**133.5**	**164.9**	**194.7**	**213.4**	**227.5**
EPS	**0.11**	**0.05**	**0.05**	**0.07**	**0.08**	**0.09**	**0.09**

Source: Company Information, FAB Securities research

Key Ratios:

	2021A	2022A	2023E	2024E	2025E	2026E	2027E
YoY % Change							
Revenue	187.6%	24.3%	42.9%	26.1%	10.0%	3.0%	3.1%
Gross Profit	194.4%	24.6%	37.1%	26.1%	10.0%	3.0%	3.1%
Adjusted EBITDA	NA	25.4%	41.6%	19.2%	11.6%	5.0%	3.9%
Adjusted Net profit	297.6%	13.6%	15.4%	23.1%	17.9%	9.5%	6.5%
% Margin							
Gross profit	44.7%	44.8%	43.0%	43.0%	43.0%	43.0%	43.0%
Adjusted EBITDA	37.0%	37.3%	37.0%	35.0%	35.5%	36.2%	36.5%
EBIT	7.4%	20.3%	20.1%	19.9%	20.8%	21.8%	22.3%
Adjusted Net Profit margin	25.0%	22.9%	18.5%	18.0%	19.3%	20.6%	21.2%
Leverage							
Debt/Adjusted EBITDA	3.0	2.3	1.4	1.0	0.7	0.5	0.4
Net Debt/Adjusted EBITDA	-2.7	-0.8	-0.5	-0.4	-0.8	-1.1	-1.3
Return ratios							
ROA	9.0%	3.2%	3.6%	4.4%	5.1%	5.4%	5.7%
ROE	10.6%	4.2%	4.9%	5.9%	6.9%	7.4%	7.8%
ROCE	0.9%	3.1%	4.4%	5.4%	6.2%	6.5%	6.9%

Source: Company Information, FAB Securities research

Balance Sheet

Year to Dec (AED, Mn)	2021A	2022A	2023E	2024E	2025E	2026E	2027E
Assets							
Current Assets							
Inventories	6.8	7.0	11.5	14.4	15.9	16.4	16.9
Finance lease receivables	38.0	51.9	34.2	34.7	35.2	35.8	36.3
Trade & other receivables	111.2	202.0	281.3	329.5	306.6	315.8	325.5
Due from related parties	8.1	2.7	2.7	2.7	2.7	2.7	2.7
Cash & bank balances	878.0	583.9	507.5	456.3	551.7	600.7	660.8
Total Current Assets	**1,042.1**	**847.6**	**837.2**	**837.8**	**912.2**	**971.3**	**1,042.2**
Non-Current Assets							
Property, Plant and Equipment-Net	250.8	271.9	332.9	411.3	396.7	385.6	377.7
Right-of-use assets	117.8	175.9	183.4	198.7	215.9	232.0	247.2
Goodwill and intangible assets	1,210.6	1,420.2	1,406.0	1,392.0	1,378.0	1,364.3	1,350.6
Investment in associates	506.1	515.7	530.6	546.6	563.7	581.4	599.9
Finance lease receivables	382.8	363.0	380.7	380.2	379.6	379.1	378.6
Finance assets at fair value through OCI	33.8	31.5	31.5	31.5	31.5	31.5	31.5
Other financial assets	0.0	5.2	5.2	5.2	5.2	5.2	5.2
Total Non-Current Assets	**2,501.9**	**2,783.3**	**2,870.3**	**2,965.4**	**2,970.6**	**2,979.1**	**2,990.6**
Total Assets	**3,544.0**	**3,630.9**	**3,707.5**	**3,803.1**	**3,882.8**	**3,950.4**	**4,032.9**
Equities and liabilities							
Equity							
Share capital	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0	2,500.0
Share premium	2.9	2.1	2.1	2.1	2.1	2.1	2.1
Treasury share	-12.7	-33.6	-33.6	-33.6	-33.6	-33.6	-33.6
Statutory reserve	58.2	69.7	83.0	99.5	119.0	140.3	163.1
Fair value reserve of financial assets at FVOCI	-21.5	-23.8	-23.8	-23.8	-23.8	-23.8	-23.8
Cash flow hedge reserve	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
Other reserve	-18.3	-18.1	-18.1	-18.1	-18.1	-18.1	-18.1
Retained earnings	263.2	216.0	236.5	271.4	306.5	333.0	356.4
Equity attributable to owners of the Company	2,770.1	2,712.2	2,746.1	2,797.5	2,852.0	2,899.9	2,946.0
Non-controlling interest	-1.3	34.1	60.5	99.6	144.3	193.1	245.7
Total Equity	**2,768.8**	**2,746.3**	**2,806.6**	**2,897.0**	**2,996.3**	**3,093.0**	**3,191.7**
Liabilities							
Non-current liabilities							
Bank financing	391.5	356.4	300.3	244.2	188.1	144.5	0.0
Other long-term payable	3.6	33.3	33.3	33.3	33.3	33.3	33.3
Lease liabilities	107.5	163.4	157.5	161.4	168.0	174.5	180.9
Due to related party	4.0	5.8	5.8	5.8	5.8	5.8	5.8
Other financial liabilities	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Provision for employees end of service benefits	22.8	32.9	37.6	43.9	50.3	56.0	61.4
Total non-current liabilities	**531.1**	**591.7**	**534.4**	**488.5**	**445.5**	**414.1**	**281.4**
Current Liabilities							
Bank overdraft	21.1	11.9	11.9	11.9	11.9	11.9	11.9
Bank financing	51.9	69.3	56.1	56.1	56.1	43.6	144.5
Accounts & other payables	119.4	138.1	194.7	238.4	254.2	261.8	269.9
Contract liabilities	33.8	46.6	76.0	82.7	89.2	95.2	101.6
Due to related parties	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities	16.8	27.0	27.8	28.5	29.7	30.8	31.9
Total Current Liabilities	**244.2**	**292.9**	**366.5**	**417.6**	**441.0**	**443.3**	**559.8**
Total Liabilities	**775.3**	**884.6**	**900.9**	**906.1**	**886.5**	**857.4**	**841.2**
Total Equity and liabilities	**3,544.0**	**3,630.9**	**3,707.5**	**3,803.1**	**3,882.8**	**3,950.4**	**4,032.9**

Source: Company Information, FAB Securities research

Cash Flows

Year to Dec (AED, Mn)	2021A	2022A	2023E	2024E	2025E	2026E	2027E
Cash flow from operating activities							
Profit for the year	273.1	112.2	159.9	203.9	239.4	262.2	280.1
Adjustments for:							
Share of results of associates	-52.5	-25.1	-29.8	-31.9	-34.1	-35.5	-36.9
Gain on disposal of associates	-202.9	0.0	0.0	0.0	0.0	0.0	0.0
Dividend income	-1.2	-1.3	0.0	0.0	0.0	0.0	0.0
Depreciation of property and equipment	22.1	28.3	49.0	60.3	65.5	63.4	61.9
Depreciation of right-of-use assets	11.3	19.5	29.1	31.0	33.6	36.3	38.9
Amortization of intangible asset	7.9	8.5	14.2	14.1	13.9	13.8	13.6
Loss on disposal of property and equipment	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Allowance for expected credit losses	6.9	2.5	0.0	0.0	0.0	0.0	0.0
Provision for employees end of service benefits	6.6	10.0	10.3	12.8	13.9	14.2	14.5
Impairment of goodwill	20.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance income	-38.9	-45.1	-12.3	-10.8	-9.8	-11.7	-12.6
Finance cost	18.2	30.0	29.3	23.0	16.3	13.0	10.0
Gain on derivative instrument	0.0	-3.6	0.0	0.0	0.0	0.0	0.0
Gain on modification and termination of right-of-use assets	0.0	-2.9	0.0	0.0	0.0	0.0	0.0
Reversal of credit loss on lease receivables	0.0	-2.7	0.0	0.0	0.0	0.0	0.0
Hedge ineffectiveness and others	0.0	-1.7	0.0	0.0	0.0	0.0	0.0
Operating cash flows before changes in operating assets and liabilities	70.7	129.1	249.8	302.5	338.9	355.7	369.4
Changes in operating assets and liabilities -							
Inventories	-0.2	0.3	-4.5	-3.0	-1.4	-0.5	-0.5
Trade and other receivables	-18.6	-16.1	-79.3	-48.2	22.9	-9.1	-9.8
Due from related parties	11.6	-0.5	0.0	0.0	0.0	0.0	0.0
Accounts and other payables and contract liabilities	31.1	-7.0	86.0	50.4	22.3	13.6	14.6
Due to related parties	0.4	0.6	0.0	0.0	0.0	0.0	0.0
Net operating cash flows	**95.0**	**106.4**	**252.0**	**301.7**	**382.6**	**359.6**	**373.7**
Employees' end of service benefits paid	-3.4	-4.7	-5.6	-6.6	-7.5	-8.4	-9.2
Net Cash inflows from operating activities	**91.6**	**101.7**	**246.4**	**295.1**	**375.1**	**351.3**	**364.5**
Cash flows from investing activities							
Acquisition of property and equipment	-71.3	-19.4	-110.0	-138.8	-50.9	-52.4	-54.0
Acquisition of subsidiary, net cash acquired	-854.9	-204.3	0.0	0.0	0.0	0.0	0.0
Consideration paid for investments in associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Settlement of deferred consideration	-2.5	-4.0	0.0	0.0	0.0	0.0	0.0
Proceeds from disposal of associates	782.7	0.0	0.0	0.0	0.0	0.0	0.0
Investment in finance lease	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
Lease payments received	15.6	42.3	0.0	0.0	0.0	0.0	0.0
Change in Sharia compliant term deposits	-520.4	447.7	0.0	0.0	0.0	0.0	0.0
Changes in bank term deposits	-119.1	79.1	0.0	0.0	0.0	0.0	0.0
Interest received on Sharia compliant term deposits	2.5	10.2	0.0	0.0	0.0	0.0	0.0
Interest received on bank deposits	2.5	0.2	12.3	10.8	9.8	11.7	12.6

Dividend received from associates	22.4	15.8	14.9	16.0	17.1	17.8	18.5
Reduction of capital received from an associate	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend received from financial asset at FVOCI	1.2	1.3	0.0	0.0	0.0	0.0	0.0
Investment in financial asset at FVOCI	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Settlement of financial liability at FVTPL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from associate capital reduction	0.0	7.5	0.0	0.0	0.0	0.0	0.0
Net cash outflow from investing activities	**-741.7**	**376.3**	**-82.8**	**-112.0**	**-24.0**	**-23.0**	**-22.9**
Cash flow from financing activities							
Dividend paid to equity holders of the company	0.0	0.0	-99.7	-113.5	-140.1	-165.5	-181.4
Dividend paid to non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	-150.0	0.0	0.0	0.0	0.0	0.0
Proceeds from bank financing	410.9	4.9	0.0	0.0	0.0	0.0	0.0
Repayment of bank financing	-30.4	-46.0	-69.3	-56.1	-56.1	-56.1	-43.6
Acquisition of treasury shares, net	-3.7	-21.7	0.0	0.0	0.0	0.0	0.0
Change in other cash balance	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Payment of lease liabilities	-14.9	-24.1	-41.7	-41.7	-43.1	-44.8	-46.5
Finance costs paid	-10.9	-17.6	-29.3	-23.0	-16.3	-13.0	-10.0
Movement in revolving bank facilities, net	0.0	8.2	0.0	0.0	0.0	0.0	0.0
Capital contribution by non-controlling interest	0.0	10.2	0.0	0.0	0.0	0.0	0.0
Change in cash balance held with a third party and others	0.0	11.9	0.0	0.0	0.0	0.0	0.0
Net Cash inflow/ outflow from financing activities	**351.5**	**-224.2**	**-240.0**	**-234.3**	**-255.6**	**-279.4**	**-281.4**
Net (decrease)/ increase in cash and cash equivalents	**-298.6**	**253.8**	**-76.4**	**-51.2**	**95.4**	**48.9**	**60.2**
Cash and cash equivalents at the beginning of the year	391.1	92.6	583.9	507.5	456.3	551.7	600.7
Cash and cash equivalents at the end of the year	**92.6**	**346.3**	**507.5**	**456.3**	**551.7**	**600.7**	**660.8**

Source: Company Information, FAB Securities research

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