

## Pure Health Holding

Higher patient volume and capacity expansion supported the topline

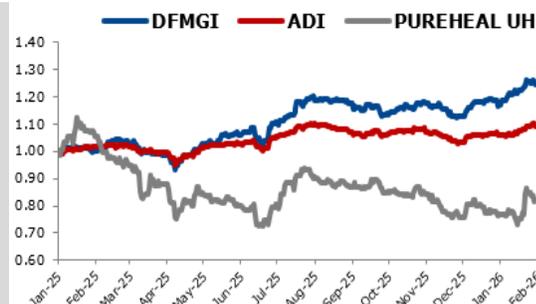
**Current Price**  
AED 2.72

**Target Price**  
AED 5.45

**Upside/Downside (%)**  
**+100%**

**Rating**  
**BUY**

- Outpatient and inpatient volumes 28% YOY to 2,958k and 60% YOY to 85k, respectively in 4Q25.
- Bed occupancy rate increased to 74% in 2025 from 71% in 2024 in the UAE.
- The Hellenic Healthcare Group contributed AED 742 Mn and AED 152 Mn in the Company's revenue and EBITDA, respectively, during 4Q25.
- Total capex increased from AED 199 Mn in 3Q25 to AED 602 Mn, accounting for 8.4% of total revenue in 4Q25.
- The Company introduced a dividend payout policy of c. 30% of distributable net profit starting in 2025 (resulting in 5.4 fils), supported by strong cash generation in 2025.



### 4Q25 Net Profit higher than our estimate

Pure Health Holding (Pure Health/the Company) recorded 63.6% YOY growth in net profit attributable to shareholders to AED 455 Mn in 4Q25, higher than our estimate of AED 336 Mn. The growth in net profit is primarily driven by higher revenue driven by recent acquisition and an increase in other income coupled with lower cost of sales, partially offset by a significant increase in S&D expenses, higher net finance costs and G&A expenses along with higher share to non-controlling interests holders and income tax charges.

### P&L Highlights

Pure Health's revenue grew 4.6% YOY to AED 7,211 Mn in 4Q25. The revenue growth was supported by strong growth in the Care and Cover verticals. During 4Q25, Hellenic Healthcare Group contributed AED 742 Mn to Group revenue. Care segment revenue increased 1.3% YOY to AED 5,173 Mn in 4Q25 driven by higher patient and diagnostics volumes, supported through ongoing capacity and service expansion, and the Cover segment (Insurance) delivered strong growth of 14.2% YOY to AED 2,038 Mn in 4Q25 driven by renewals and new customer acquisitions, underscoring continued market momentum. Revenue from Hospital and other related services increased 15.8% YOY to AED 5,887 Mn in 4Q25. Revenue from Procurement and supply of medical-related products increased 9.2% YOY to AED 1,470 Mn in 4Q25. Revenue from Diagnostic services decreased 11.9% YOY to AED 292 Mn in 4Q25. The Company's cost of sales marginally declined 1.0% YOY to AED 5,600 Mn in 4Q25. Thus, gross profit rose 30.1% YOY to AED 1,611 Mn in 4Q25 and gross margins increased by 438 bps YOY to 22.3% in 4Q25. Moreover, G&A expenses rose 4.8% YOY to AED 1,191 Mn in 4Q25. S&D expenses increased significantly from

### Stock Information

Market Cap (AED, mn)	30,222.22
Shares Outstanding(mn)	11,111.11
52 Week High	3.29
52 Week Low	2.39
3M Avg. daily value (AED)	4,492,862

### 4Q25 Result Review (AED, Mn)

Total Assets	57,162
Total Liabilities	38,840
Total Equity	18,321
EBITDA	1,311
Net Profit	455

### Financial Ratios

Dividend Yield (last 12M)	1.14
Dividend Pay-out (%)	17.59
Price-Earnings Ratio(x)	14.84
Price-to-Book Ratio (x)	1.65
Book Value (AED)	1.65
Return-on Equity (%)	10.53

### Stock Performance

5 Days	-1.09%
1 Months	8.80%
3 Months	5.02%
6 Months	-6.85%
1 Year	-16.31%
Month to Date (MTD%)	-0.37%
Quarter to Date (QTD%)	6.67%
Year to Date (YTD%)	6.67%

AED 14 Mn in 4Q24 to AED 49 Mn in 4Q25. The Company's finance cost increased 18.3% YOY to AED 287 Mn in 4Q25. The Company recorded a profit share from JVs of AED 4 Mn in 4Q25, compared to a loss of AED 11 Mn in 4Q24. Other income increased 5.2% YOY to AED 410 Mn in 4Q25, supporting profitability. Furthermore, the Company's EBITDA rose 32.1% YOY to AED 1,311 Mn in 4Q25. The Diagnostic Services segment EBITDA grew substantially from AED 84 Mn in 4Q24 to AED 210 Mn in 4Q25. Hospital and other healthcare-related services segment EBITDA grew 20.4% YOY to AED 911 Mn in 4Q25. The Health Insurance segment EBITDA grew from AED 97 Mn in 4Q24 to AED 195 Mn in 4Q25. However, the Technology services segment EBITDA declined 45.3% YOY to AED 29 Mn in 4Q25 and the Procurement services EBITDA declined 65.9% YOY to AED 58 Mn in 4Q25. The Company's income tax expenses increased significantly to AED 28 Mn in 4Q25, primarily due to the increase in the corporate tax rate to 15%, up from 9% previously, following the implementation of the Pillar Two tax framework. The profit share to the non-controlling interest holders increased from AED 1 Mn in 4Q24 to AED 15 Mn in 4Q25.

### Balance Sheet Highlights

Pure Health's total debt increased significantly to AED 3,249 Mn in 4Q25 as compared to the AED 9 Mn in 3Q25, fully arising from the consolidation of Hellenic Health Group's existing debt. Net cash generated from operating activities rose to AED 3,235 Mn in 4Q25, compared to AED 1,031 Mn in 3Q25. Pure Health's cash and cash equivalents declined to AED 7.7 Bn in 4Q25, compared to AED 8.3 Bn in 3Q25. Total capex increased from AED 199 Mn in 3Q25 to AED 602 Mn in 4Q25, accounting for 8.4% of total revenue in 4Q25.

### Target Price and Rating

We maintain our BUY rating on Pure Health with a target price of AED 5.45. Pure Health recorded stronger profitability in 2025, supported by patient growth, high insurance renewals, and operational excellence across the Care and Cover segments. In the Company's care segment outpatient and inpatient volumes increased 28% YOY to 2,958k and 60% YOY to 85k, respectively in 4Q25. Surgery volumes also expanded by 18% YOY to 19,141 in 4Q25. Pure Health reported a bed occupancy rate of 74% in 2025, up from 71% in 2024, reflecting improved utilization levels. The Company has c. 5,000 licensed beds across the UAE, providing significant capacity to support future growth. In October, Pure Health acquired a 60% stake in Hellenic Healthcare Group (HHG) for c. EUR 800 Mn, implying a 100% equity valuation of EUR 1.3 Bn. The acquisition adds 11 hospitals and 23 diagnostic centres, serving over 1.4 Mn patients annually with more than 6,500 healthcare professionals, and positions HHG as a core pillar of Pure Health's international expansion strategy. The Hellenic Healthcare Group contributed AED 742 Mn and AED 152 Mn in the Company's revenue and EBITDA, respectively, during 4Q25. Furthermore, in the Cover segment the Company's Gross Written Premium (GWP) increased 8.7% YOY to AED 7,552 Bn in 2025, driven by new business acquisition and increased renewal rates. Claims processed increased 6.8% YOY to 56,143k in 2025 and membership insured increased 6.3% YOY to 3.4 Mn in 2025, indicating strong customer trust and a compelling value proposition. Additionally, IP bed capacity was expanded by 170 beds, lifting SEHA occupancy from 74% in 2024 to 76% in 2025. The international portfolio delivered solid top-line growth, with Circle Health recording 8% YOY revenue growth in 2025, while its turnaround accelerated with over EUR 1 Bn in revenue growth since acquisition and a sharp improvement in profitability. Further, international assets are expected to remain margin-accretive with EBITDA margins to be above 20% and strategically aligned with the buy and build model. Revenue share from the international business is expected to be c. 50% for medium term. The Company expanded advanced specialty care and improved patient access during the year, strengthening high-acuity capabilities through the launch of a liver transplant program, completing 33 liver transplants and 130 kidney transplants in 2025, and reaching a total of 794 transplants to date. Furthermore, Pure Health continues to strengthen its long-term growth and differentiation through strategic partnerships and technology-led initiatives aimed at enhancing patient experience and clinical outcomes. The Company has partnered with Dorchester Collection Academy to integrate luxury hospitality standards into healthcare delivery, reinforcing a more empathetic, seamless, and patient-centric care model while supporting the UAE's ambition to become a global healthcare innovation hub. Pure Health has also

introduced the advanced CyberKnife S7 technology at Tawam Hospital, marking Abu Dhabi's first deployment of this non-invasive, high-precision cancer treatment, with 23 patients treated to date, including the first prostate cancer case. On the diagnostics front, the Company has launched PureLab's AI-powered laboratory, the UAE's largest standalone diagnostic facility, leveraging AI and automation to deliver faster and more accurate testing at scale across a 70,000 sq ft facility integrated with over 140 accredited laboratories. Pure Health also maintained a strong balance sheet with a liquidity position of AED 7.7 Bn during 4Q25, which is expected to support its organic and inorganic growth. Meanwhile, the Company remains on track towards medium term target guidance (2026-2029) with Revenue growth of Mid-to-high teens, international revenue share of c.50%, EBITDA margin for Care segment to low 20s, Capex as % of revenue of <5% and Net Debt/EBITDA of 3.0x. Pure Health introduced a dividend payout policy of c. 30% of distributable net profit starting in 2025 (resulting in 5.4 fils), supported by strong cash generation in 2025 driven by around 80% cash conversion and subject to shareholder approval. And the dividend payout ratio is targeted at 30% for medium term. Thus, based on the above-mentioned factors, we maintain our BUY rating for the stock.

### PURE HEALTH - Relative valuation

(at CMP)	2024	2025	2026F
PE	17.72	15.15	11.98
PB	1.54	1.66	1.50
EV/EBITDA	5.73	4.62	3.79
BVPS	1.774	1.647	1.815
EPS	0.154	0.180	0.228
DPS	0.031	0.054	0.068
Dividend Yield	1.1%	2.0%	2.5%

FABS Estimates & Co Data

Note: PURE HEALTH got listed on December 2023 on the ADX as a result previous financial won't be comparable.

### PURE HEALTH – P&L

AED Mn	4Q24	3Q25	4Q25	4Q25F	Var.	YOY Ch	QOQ Ch	2024	2025	YOY Ch
Revenue	6,892	6,527	7,211	8,610	-16.3%	4.6%	10.5%	25,848	27,312	5.7%
Cost of sales	-5,654	-4,714	-5,600	-6,619	-15.4%	-1.0%	18.8%	-19,202	-20,579	7.2%
<b>Gross Profit</b>	<b>1,238</b>	<b>1,814</b>	<b>1,611</b>	<b>1,991</b>	<b>-19.1%</b>	<b>30.1%</b>	<b>-11.2%</b>	<b>6,646</b>	<b>6,733</b>	<b>1.3%</b>
G&A & marketing exp	-1,136	-1,340	-1,191	-1,519	-21.6%	4.8%	-11.1%	-4,676	-4,609	-1.4%
S&D expenses	-14	-15	-49	-26	85.3%	<b>NM</b>	<b>NM</b>	-59	-123	<b>NM</b>
Finance costs	-243	-185	-287	-241	19.2%	18.3%	55.4%	-848	-865	2.0%
Share from JV	-11	6	4	72	-95.0%	<b>NM</b>	-39.5%	82	20	-75.3%
Other Income	390	290	410	201	<b>NM</b>	5.2%	41.6%	608	1,086	78.6%
<b>EBITDA</b>	<b>992</b>	<b>1,150</b>	<b>1,311</b>	<b>1,261</b>	<b>4.0%</b>	<b>32.1%</b>	<b>14.0%</b>	<b>4,119</b>	<b>4,781</b>	<b>16.1%</b>
<b>Profit before tax</b>	<b>250</b>	<b>569</b>	<b>498</b>	<b>478</b>	<b>4.2%</b>	<b>99.6%</b>	<b>-12.5%</b>	<b>1,778</b>	<b>2,242</b>	<b>26.1%</b>
Income tax expense	30	-48	-28	-140	-79.6%	<b>NM</b>	-40.4%	-62	-222	<b>NM</b>
<b>Profit before NCI</b>	<b>279</b>	<b>522</b>	<b>470</b>	<b>338</b>	<b>38.9%</b>	<b>68.2%</b>	<b>-9.9%</b>	<b>1,716</b>	<b>2,020</b>	<b>17.7%</b>
Non-controlling interest	1	1	15	2	<b>NM</b>	<b>NM</b>	<b>NM</b>	4	18	<b>NM</b>
<b>Net profit attributable</b>	<b>278</b>	<b>521</b>	<b>455</b>	<b>336</b>	<b>35.5%</b>	<b>63.6%</b>	<b>-12.6%</b>	<b>1,712</b>	<b>2,002</b>	<b>17.0%</b>

FABS estimate & Co Data

### PURE HEALTH - Margins

	4Q24	3Q25	4Q25	YOY Ch	QOQ Ch	2024	2025	YOY Ch
Gross profit	18.0%	27.8%	22.3%	438	-544	25.7%	24.7%	-106
EBITDA	14.4%	17.6%	18.2%	378	56	15.9%	17.5%	157
Net profit	4.0%	8.0%	6.3%	227	-167	6.6%	7.3%	71

FABS estimate & Co Data

## Key Developments:

- **27th January 2025:** Pure Health signed a definitive agreement to acquire a 60% stake in Hellenic Healthcare, valued at EUR 2.2 Bn (AED 8.53 Bn), marking a key step in its global expansion. Following completion, Pure Health will consolidate Hellenic Healthcare's financials, while the sellers retain 40% ownership.
- **17th February 2025:** Pure Health rebrands Ambulatory Healthcare Services to SEHA CLINICS. The rebranding includes 34 SEHA CLINICS across Abu Dhabi, with plans to open 10 new clinics in 2025 to address the evolving healthcare needs of the emirate's growing communities.
- **2nd June 2025:** Pure Health drives insurance business growth with Daman's entry into Property and Casualty insurance market. The transition reflects Daman's broader mission to meet the evolving protection needs of individuals and businesses across the emirates by offering them a broader suite of insurance services.
- **7th October 2025:** Pure Health Holding PJSC completed its acquisition of a 60% stake in Hellenic Healthcare after receiving all required regulatory approvals, including EU Foreign Subsidies Regulation clearance.
- **11th October 2025:** Pure Health launched nationwide AI-powered mental health services via its Pura app in partnership with SAKINA, enabling UAE residents to access licensed psychologists online. The initiative supports the UAE's digital health goals, promoting accessible, preventive, and personalized mental well-being.
- **27th October 2025:** Pure Health has honoured emergency room (ER) heroes across its SEHA hospital network, for their vital contributions to healthcare in Abu Dhabi.
- **4th November 2025:** Pure Health has partnered with Dorchester Collection Academy to enhance patient care by blending medical excellence with luxury hospitality, training staff in empathy and service, and setting a UAE-first model for human-centred healthcare.
- **13th November 2025:** Pure Health has partnered with the UAE National Guard's National Search and Rescue Centre to improve emergency response, integrating air, land, and sea rescue operations with hospital networks for faster patient transfers, enhanced coordination, and stronger national preparedness during critical incidents.
- **24th November 2025:** Pure Health has introduced CyberKnife S7 at Tawam Hospital, the first use of this advanced, non-invasive robotic radiotherapy in Abu Dhabi, offering precise cancer treatments that improve outcomes, minimize risks, and 23 patients have been treated so far, including the first prostate cancer case.
- **27th November 2025:** SAKINA and Sheikh Shakhbout Medical City have launched Abu Dhabi's first dedicated women's mental health clinic, offering holistic, culturally sensitive care, including perinatal and postnatal support, through an all-female team, ensuring women have accessible, compassionate, and comprehensive mental health services.
- **11th December 2025:** Pure Health has launched PureLab's AI-powered Lab, the UAE's largest standalone diagnostic facility, combining AI, robotics, and automation to deliver faster, more accurate tests across more than 1,800 parameters, support national health programs, and set new benchmarks in precision diagnostics, sustainability, and patient-centric care.

- **29<sup>th</sup> December 2025:** Pure Health launched Nada, an AI-powered digital assistant that captures and organizes clinical notes in real time during consultations. Currently in its pilot phase, Nada helps physicians focus fully on patients, reduces manual documentation by over 50%, and improves accuracy and continuity of medical records.

## Valuation:

We have used a blend of Discounted Cash Flow (DCF) and Sum-of-the-parts (SOTP) valuation methods to arrive at Pure Health's fair value. We have assigned 70% weight to DCF and 30% to SOTP. In SOTP valuation, we have used the Comparable Company Method (CCM) (EV/EBITDA and PB) to value the firm. Since the Company operates in multiple segments, each segment is valued separately using the peers of the segment.

Valuation Method	Target	Weight	Weighted Value
DCF Method	5.58	70.0%	3.90
Relative Valuation (RV)	5.15	30.0%	1.54
<b>Weighted Average Valuation (AED)</b>			<b>5.45</b>
Current market price (AED)			2.72
Upside/Downside (%)			+100%

### 1) DCF Method:

PURE HEALTH is valued using free cash flow to the firm. We have discounted the cash flow using the weighted average cost of capital of 9.6%. To arrive at the cost of equity, we have used the 10-year government bond yield of 4.9%, the Country risk premium of 4.4%, and the Beta of 1.18. After applying all these, we arrived at the cost of equity of 10.1%. We have used a 10-year US Government Yield and added an average 10-year CDS Spread of the Abu Dhabi Government to arrive at an appropriate risk-free rate. We assumed the cost of debt of 6.3% and adjusted it for the tax rate to arrive at the tax-adjusted cost of debt of 5.6%. Also, assumed a terminal growth rate of 3.0%.

Sum of PV (AED, Mn)	18,272
Terminal value (AED, Mn)	53,859
<b>FV to Common shareholders (AED, Mn)</b>	<b>61,957</b>
No. of share (Mn)	11,111
Current Market Price (AED)	2.72
<b>Fair Value per share (AED)</b>	<b>5.58</b>

### DCF Method

(All Figures in AED Mn)	FY 2026F	FY 2027F	FY 2028F	FY 2029F	FY 2030F
NOPAT	3,205	3,792	4,583	5,112	5,631
(+/-) Depreciation & amortization	1,996	1,995	2,014	2,054	2,117
(+/-) CAPEX	-1,259	-1,425	-1,620	-1,839	-2,096
(+/-) Working Capital	286	-105	-124	-176	-218
<b>Free Cash Flow to Firm (FCFF)</b>	<b>4,228</b>	<b>4,257</b>	<b>4,852</b>	<b>5,151</b>	<b>5,434</b>
Discounting Factor	0.92	0.84	0.77	0.70	0.64
<b>Discounted FCFF</b>	<b>3,898</b>	<b>3,580</b>	<b>3,722</b>	<b>3,604</b>	<b>3,468</b>

Source: FAB Securities

## 2) Relative Valuation:

In the SOTP valuation, we have used the P/B multiple to value the Health Insurance Services segment and EV/EBITDA to value other segments of the Company. The EV/EBITDA multiple allows us to compare companies of various sizes with different capital structures. Since the Company operates in multiple segments, each segment is valued separately using the peers of the segment. The value of all segments is summed up to arrive at the total enterprise value of the firm, and after that, it includes the value of net debt, the valuation of JVs, and the value of non-controlling interest to arrive at the value of equity. All segments are valued based on FY2026 financials in line with the median market multiple.

(All Figures in Million AED)	Method	Peer Multiple
Hospital and other healthcare-related services	EV/EBITDA	46,345
Diagnostic Services	EV/EBITDA	6,429
Health insurance services	PB	12,671
Procurement and supply of medical-related products	EV/EBITDA	3,959
Technology services and others	EV/EBITDA	1,805
Adjustments & eliminations		-3,851
<b>Enterprise Value</b>		<b>67,358</b>
Net (Debt)/Cash		-11,164
Valuation of JVs		1,041
Minority Interest		-20
<b>Equity Value</b>		<b>57,215</b>

Source: FAB Securities

### Hospital and other healthcare related services

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
IHH Healthcare Berhad	19,701	14.8x	13.7x	34.7x	30.7x
Al Hammadi Holding Company	1,120	10.8x	9.8x	13.9x	12.6x
Burjeel Holdings PLC	1,814	7.9x	6.7x	12.1x	9.3x
Ramsay Health	5,746	9.0x	8.4x	26.8x	22.3x
Mouwasat Medical Services Company	3,578	11.7x	10.5x	16.1x	13.8x
Middle East Healthcare Company	834	8.1x	7.5x	11.7x	8.9x
Dr Sulaiman Al Habib Medical	23,799	24.2x	21.1x	30.1x	25.8x
<b>Average</b>		<b>12.4x</b>	<b>11.1x</b>	<b>20.8x</b>	<b>17.6x</b>
<b>Median</b>		<b>10.8x</b>	<b>9.8x</b>	<b>16.1x</b>	<b>13.8x</b>
<b>Max</b>		<b>13.3x</b>	<b>12.1x</b>	<b>28.5x</b>	<b>24.0x</b>
<b>Min</b>		<b>8.6x</b>	<b>8.0x</b>	<b>13.0x</b>	<b>11.0x</b>

Source: FAB Securities

**Diagnostic Services**

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Labcorp Holdings Inc	23,065	11.4x	10.8x	15.9x	14.5x
Quest Diagnostics Inc	21,392	12.0x	11.2x	18.5x	17.1x
Guangzhou Kingmed Diagnost-A	2,076	13.6x	12.0x	27.5x	23.8x
Sonic Healthcare Ltd	7,580	8.1x	7.5x	18.4x	16.4x
Hangzhou Tigermed Consulti-A	7,778	31.0x	24.1x	40.8x	33.1x
Radnet Inc	4,993	17.9x	15.7x	82.7x	59.6x
Synlab AG	NA	7.1x	NA	42.4x	7.6x
Meinian Onehealth Healthca-A	3,836	13.5x	11.8x	45.6x	32.9x
Metropolis Healthcare Ltd	1,133	25.8x	21.9x	50.2x	39.8x
<b>Average</b>		<b>15.6x</b>	<b>14.4x</b>	<b>38.0x</b>	<b>27.2x</b>
<b>Median</b>		<b>13.5x</b>	<b>11.9x</b>	<b>40.8x</b>	<b>23.8x</b>
<b>Max</b>		<b>17.9x</b>	<b>17.2x</b>	<b>45.6x</b>	<b>33.1x</b>
<b>Min</b>		<b>11.4x</b>	<b>11.1x</b>	<b>18.5x</b>	<b>16.4x</b>

Source: FAB Securities

**Health insurance services**

Company	Market (USD Mn)	P/B (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Bupa Arabia for Cooperative Insurance Co	6,434	4.0x	3.42x	17.0x	15.0x
The Company for Cooperative Insurance	5,470	3.3x	2.85x	16.0x	13.0x
Abu Dhabi National Insurance Company PJSC	1,229	NA	NA	NA	NA
Islamic Arab Insurance Co. (Salama) PJSC	191	NA	NA	NA	NA
<b>Average</b>		<b>3.6x</b>	<b>3.1x</b>	<b>16.5x</b>	<b>14.0x</b>
<b>Median</b>		<b>3.6x</b>	<b>3.1x</b>	<b>16.5x</b>	<b>14.0x</b>
<b>Max</b>		<b>3.8x</b>	<b>3.3x</b>	<b>16.8x</b>	<b>14.5x</b>
<b>Min</b>		<b>3.5x</b>	<b>3.0x</b>	<b>16.2x</b>	<b>13.5x</b>

Source: FAB Securities

**Procurement and supply of medical related products**

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Mckesson Corp	117,318	18.5x	16.8x	24.5x	21.7x
Cencora Inc	68,506	14.5x	13.6x	20.0x	18.0x
Cardinal Health Inc	53,459	15.4x	14.0x	22.1x	19.9x
Henry Schein Inc	9,065	12.1x	11.5x	14.6x	13.2x
Amplifon SPA	3,575	8.0x	7.2x	16.6x	13.9x
Galenica AG	6,393	16.1x	15.1x	24.8x	23.3x
Shanghai Pharmaceuticals-A	8,328	7.2x	6.9x	12.1x	10.8x
Owens & Minor Inc	170	6.6x	6.3x	2.3x	1.9x
<b>Average</b>		<b>12.3x</b>	<b>11.4x</b>	<b>17.1x</b>	<b>15.3x</b>
<b>Median</b>		<b>13.3x</b>	<b>12.5x</b>	<b>18.3x</b>	<b>15.9x</b>
<b>Max</b>		<b>15.6x</b>	<b>14.3x</b>	<b>22.7x</b>	<b>20.4x</b>
<b>Min</b>		<b>7.8x</b>	<b>7.2x</b>	<b>13.9x</b>	<b>12.6x</b>

Source: FAB Securities

**Technology services and others**

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Al Moammar Information Systems Company	1,411	NA	NA	47.4x	43.2x
Arabian Internet and Communication Services	7,037	11.4x	10.5x	15.0x	13.7x
Accenture	987	NA	NA	NA	NA
Wipro limited	27,093	11.5x	10.5x	18.3x	17.3x
Infosys Limited	68,166	14.3x	13.0x	21.6x	19.9x
IBM	270,970	16.0x	14.8x	23.4x	21.6x
<b>Average</b>		<b>13.3x</b>	<b>12.2x</b>	<b>25.1x</b>	<b>23.2x</b>
<b>Median</b>		<b>12.9x</b>	<b>11.8x</b>	<b>21.6x</b>	<b>19.9x</b>
<b>Max</b>		<b>14.7x</b>	<b>13.5x</b>	<b>23.4x</b>	<b>21.6x</b>
<b>Min</b>		<b>11.4x</b>	<b>10.5x</b>	<b>18.3x</b>	<b>17.3x</b>

Source: FAB Securities

