FAB SECURITIES أبوظبي الأول للأوراق المالية

First Look Note | 2Q26

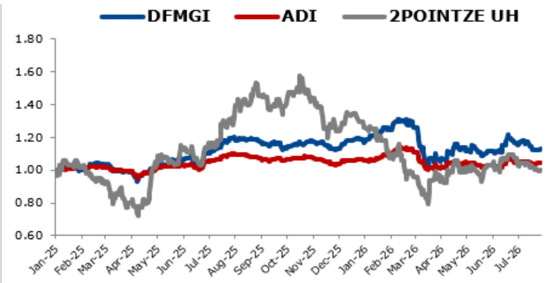
UAE Equity Research | Sector: Financials | Market: ADX

Two Point Zero Group PJSC

Portfolio expansion and strong vertical performance fuel record earnings

Current Price	Target Price	Upside/Downside (%)	Rating
AED 2.00	AED 3.30	+65%	BUY

- Revenue surged to AED 11.9 Bn in 2Q26 from AED 503 Mn in 2Q25, driven by organic growth and the consolidation of mega merger of Ghitha and 2PointZero Holding.
- 2PointZero successfully monetised its investment in TAQA and redeployed capital into higher-return opportunities.
- Through subsidiary ePointZero, 2PointZero acquired Traverse Midstream Partners for USD 2.25 Bn, expanding its presence in North American energy infrastructure.
- The Company expanded its consumer platform by acquiring a 60.8% stake in Italy-based ISEM Packaging Group for AED 704 Mn.



Stock Information	
Market Cap (AED, Mn)	69,472.89
Shares Outstanding(mm)	34,563.63
52 Week High	3.42
52 Week Low	1.63
3M Avg. daily value (AED)	17,669,600

2Q26 Result Review (AED, Mn)	
Total Assets	146,822
Total Liabilities	50,918
Total Equity	95,904
Adj EBITDA	2,527
Net Profit	5,146

Financial Ratios	
Dividend Yield (12m)	N/A
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	4.56
Price-to-Book Ratio (x)	0.82
Book Value (AED)	2.46
Return-on Equity (%)	17.24

Stock Performance	
5 Days	0.00%
1 Months	-6.94%
3 Months	-3.37%
6 Months	-10.67%
1 Year	-32.09%
Month to Date (MTD%)	0.50%
Quarter to Date (QTD%)	-6.07%
Year to Date (YTD%)	-22.99%

2Q26 Net Profit higher than our estimate

Two Point Zero Group PJSC (2PointZero/The Company) net profit increased significantly from AED 473 Mn in 2Q25 to AED 5,146 Mn in 2Q26, higher than our estimate of AED 1,215 Mn. The increase in net profit is primarily driven by higher revenue, increased investment and other income, a higher share of profit from joint ventures, and a one-off gain on investments in financial assets. This is partially offset by higher direct and finance costs, a revaluation loss on digital assets, increased selling and marketing, general and administrative expenses, and higher tax charges. On a Pro-forma basis, the Company's net profit increased from AED 1,680 Mn in 2Q25 to AED 5,444 Mn in 2Q26.

P&L Highlights

2PointZero's total revenue increased significantly from AED 503 Mn in 2Q25 to AED 11,913 Mn in 2Q26, primarily driven by organic business growth and the contribution from consolidation of Ghitha and 2PointZero Holding. On a Proforma basis, the Company's total revenue grew from AED 5,317 Mn in 2Q25 to AED 11,913 Mn in 2Q26. The Company's total Consumer business revenue grew from AED 512 Mn in 2Q25 to AED 3,923 Mn in 2Q26, primarily driven by strong contributions from its existing businesses and the recent consolidation of Tendam, Ghitha and ISEM. Whereas, on a Proforma basis, the Consumer segment grew from AED 3,243 Mn in 2Q25 to AED 3,923 Mn in 2Q26. Media segment revenue declined 9.7% YOY to AED 149 Mn in 2Q26, mainly due to regional tensions disrupting demand partially offset by the expansion in UK. Mobility segment revenue declined 7.6% YOY to AED 172 Mn in 2Q26, mainly due to lower student volumes at Excellence. Beauty vertical's revenue declined 2.5% YOY to AED 157 Mn in 2Q26, primarily due to lower footfall from the previous four months owing to the regional conflict. However, on a Proforma basis, the fashion vertical consolidated through Tendam an increase of 10.2% YOY to AED 1,580 Mn in 2Q26, driven by continued strength across its online and in-store sales channels. Food vertical consolidating from Ghitha recorded a strong increase of 33.6% YOY on a Proforma basis to AED 1,732 Mn in 2Q26, supported by robust consumer demand. Additionally, the recently acquired Packaging vertical recorded a revenue of AED 122 Mn in 2Q26. 2PointZero's Mining segment derives its revenue through its investment in International Resources Holding (IRH), which in turn holds investments in Alphamin and Mopani. On a Proforma basis, the Company's Mining segment revenue grew significantly from AED 1,309 Mn in 2Q25 to AED 6,578 Mn in 2Q26, driven by continued growth in IRH's Global Trading business and the recent acquisition of Alphamin. Lastly, Investment segment generates revenue through its investment in Chimera Group which further has an investment in Lunate, Beltone and other subsidiaries. On a Proforma basis, the Company's Investment segment grew from AED 797 Mn in 2Q25 to AED 1,429 Mn in 2Q26, mainly due to an increase in asset under management. The Company's direct cost grew significantly from AED 243 Mn in 2Q25 to AED 8,620 Mn in 2Q26. Consequently, total gross profit increased from AED 261 Mn in 2Q25 to AED 3,293 Mn in 2Q26. However, gross margins declined from 51.8% in 2Q25 to 27.6% in 2Q26. Investment and other income grew from AED 239 Mn in 2Q25 to AED 759 Mn in 2Q26. During 2Q26, 2PointZero reported a fair value gain on financial assets of AED 4,444 Mn, up from AED 318 Mn in 2Q25. These gains are largely influenced by the performance of the underlying investments and fluctuations in market conditions. The Company recorded a profit from investment in joint venture of AED 37 Mn in 2Q26, compared to loss of AED 54 Mn in 2Q25. 2PointZero also recorded a one-off revaluation loss on digital assets of AED 242 Mn in 2Q26. Selling and Marketing expenses stood at AED 918 Mn in 2Q26. General and administrative expense increased from AED 124 Mn in 2Q25 to AED 1,039 Mn in 2Q26. EBITDA grew from AED 395 Mn in 2Q25 to AED 2,527 Mn in 2Q26. Whereas, the Company's Proforma EBITDA grew from AED 1,472 Mn in 2Q25 to AED 2,527 Mn in 2Q26. Segmentally, the Consumer segment Proforma EBITDA grew from AED 847 Mn in 2Q25 to AED 882 Mn in 2Q26. Energy & Mining segment Proforma EBITDA grew from AED 8 Mn in 2Q25 to AED 899 Mn in 2Q26. Investment segment Proforma EBITDA grew from AED 448 Mn in 2Q25 to AED 636 Mn in 2Q26. On a Holdo level, the Company's Proforma EBITDA declined from AED 169 Mn in 2Q25 to AED 113 Mn in 2Q26. The Company's income tax charges grew from AED 25 Mn in 2Q25 to AED 470 Mn in 2Q26. 2PointZero recorded a loss from discontinued operation of AED 5 Mn in 2Q26, compared to profit of AED 29 Mn in 2Q25. The profit share to NCI holders also increased from AED 59 Mn in 2Q25 to AED 297 Mn in 2Q26, driven by the recent acquisitions.

Balance Sheet Highlights

2PointZero's total assets grew from AED 135.4 Bn in 1Q26 to AED 146.8 Bn in 2Q26. Total debt excluding lease liabilities grew from AED 27.4 Bn in 1Q26 to AED 30.7 Bn in 2Q26. Whereas, debt including lease liabilities increased from AED 30.4 Bn in 1Q26 to AED 33.8 Bn in 2Q26. Cash and bank balance increased from AED 9.5 Bn in 1Q26 to AED 13.7 Bn in 2Q26. The Company's net debt excluding lease liabilities declined from AED 17.9 Bn in 1Q26 to AED 17.0 Bn in 2Q26. 2PointZero's total investment portfolio, comprising a diversified mix of equity instruments, funds, and other structured investments, stood at AED 63.2 Bn in 2Q26, compared to AED 67.8 Bn in 1Q26. The cash flow from operation declined from AED 2.6 Bn in 1Q26 to AED 763 Mn in 2Q26, mainly due to an increase in working capital activities and tax payment partially offset by an increase in profit.

Target Price and Rating

We maintain our BUY rating on 2PointZero with a target price of AED 3.30 per share. The Company delivered a strong set of 2Q26 results, with net profit attributable to shareholders increasing to AED 5.1 Bn in 2Q26, compared to AED 473 Mn in 2Q25, primarily driven by the consolidation of strategic acquisitions, including Tendam, Ghitha Holding and 2PointZero Holding, which significantly expanded the Company's operating scale and earnings base. In addition, 2PointZero recorded a fair value gain of AED 4.4 Bn during the quarter, reflecting the strong performance of its underlying investment portfolio amid favourable market conditions. During 1H26, the Company successfully monetised its investment in TAQA and redeployed capital into higher-return opportunities, including the USD 2.25 Bn acquisition of Traverse Midstream Partners, providing an entry into North American energy infrastructure, and the acquisition of a 60.8% stake in Italy-based ISEM Packaging Group, strengthening its exposure to the global luxury packaging industry. The investment portfolio was further enhanced through Beltone's acquisition of Baobab Group, expanding its digital financial services footprint across Africa, while investments in high-growth companies such as WHOOP reinforce management's focus on structurally attractive sectors with long-term growth potential. Collectively, these investments broaden the Company's geographic reach, diversify its earnings streams and increase exposure to resilient, cash-generative businesses with attractive long-term growth prospects. Furthermore, the Company remains well positioned to pursue future growth opportunities, supported by a strong balance sheet comprising total assets of AED 146.8 Bn, cash and bank balances of AED 13.7 Bn, and an investment portfolio of c. AED 63.2 Bn spanning equity investments, funds and other structured assets. We also view the Company's increasing adoption of AI across its operating businesses as a key differentiator that should support productivity improvements and operational efficiencies over the medium term. While reported earnings may remain influenced by fair value movements within its investment portfolio, we believe the growing contribution from its operating businesses, combined with an expanding global footprint, resilient business mix and prudent capital deployment strategy, strengthens earnings visibility and supports long-term shareholder returns. Accordingly, we maintain our BUY rating on the stock.

2PointZero - Relative valuation[1]

(at CMP)	**2025**	**2026F**
PE	8.23	7.86
PB	0.83	0.82
EV/EBITDA	27.779	7.125
BVPS	2.427	2.461
EPS	0.246	0.257

FABS Estimates & Co Data

[1]2PointZero Mega merger was completed in 2025; hence multiples are shown from 2025

2PointZero - P&L

AED Mn	**2Q25**	**1Q26**	**2Q26**	**2Q26F**	**Var**	**YOY Ch**	**QOQ Ch**	**2025**	**2026F**	**YOY Ch**
Revenue	503	9,942	11,913	10,530	13.1%	NM	19.8%	7,004	42,195	NM
Cost of Revenue	-243	-6,928	-8,620	-7,303	18.0%	NM	24.4%	-3,548	-29,752	NM
Gross Profit	**261**	**3,014**	**3,293**	**3,227**	**2.1%**	**NM**	**9.3%**	**3,456**	**12,442**	**NM**
Invest and other income	239	1,198	759	591	28.6%	NM	-36.6%	1,532	**3,623**	**NM**
FV gain/(loss) on invt in financial assets	318	1,112	4,444	0	NM	NM	NM	90	5,556	NM
Share of profit/(loss) from invt in a JV	-54	-79	37	175	NM	NM	NM	-171	489	NM
Finance cost	-111	-410	-415	-327	26.8%	NM	1.1%	-687	-1,484	NM
Impairment loss on invt in a JV	0	0	0	0	NM	NM	NM	-845	0	NM
Gain on partial disposal of an associate	0	85	0	0	NM	NM	NM	0	85	NM
Revaluation loss on digital assets, net of tax	0	-419	-242	0	NM	NM	-42.3%	0	-661	NM
Gain on disposal of a subsidiary	0	0	0	0	NM	NM	NM	2,725	0	NM
Gain on bargain purchase	0	0	0	0	NM	NM	NM	1	0	NM
S&M expenses	0	-938	-918	-960	-4.4%	NM	-2.2%	-1,269	-3,777	NM
G&A expenses	-124	-880	-1,039	-938	10.8%	NM	18.1%	-1,021	-4,383	NM
EBITDA	**395**	**2,511**	**2,527**	**2,693**	**-6.2%**	**NM**	**0.6%**	**3,042**	**10,909**	**NM**
Profit from continued operation	**528**	**2,682**	**5,919**	**1,766**	**NM**	**NM**	**NM**	**3,812**	**11,890**	NM
Income tax expense	-25	-364	-470	-247	NM	NM	29.0%	-255	-1,665	NM
Net Profit after tax from continued operations	**503**	**2,318**	**5,448**	**1,519**	**NM**	**NM**	**NM**	**3,557**	**10,225**	NM
PAT from discontinued operations	29	-32	-5	0	NM	NM	NM	72	-38	NM
Net Profit after discontinued operations	**532**	**2,285**	**5,443**	**1,519**	**NM**	**NM**	**NM**	**3,628**	**10,188**	NM
Non-Controlling Interest	59	350	297	304	-2.2%	NM	-15.0%	189	1,304	NM
Net Profit	**473**	**1,936**	**5,146**	**1,215**	**NM**	**NM**	**NM**	**3,440**	**8,884**	**NM**

FABS estimate & Co Data

2PointZero - Margins

	2Q25	1Q26	2Q26	YOY Ch	QOQ Ch	2025	2026F	YOY Ch
Gross Profit	51.8%	30.3%	27.6%	NM	-268	49.3%	29.5%	NM
EBITDA	78.5%	25.3%	21.2%	NM	-405	43.4%	25.9%	NM
Net Profit	93.9%	19.5%	43.2%	NM	NM	49.1%	21.1%	NM

FABS estimate & Co Data

Key Developments:

- **14 July 2026** – E Point Zero Holding RSC LTD, a subsidiary of Two Point Zero Group PJSC, completed the acquisition of 100% of the issued share capital of U.S.-based Traverse Midstream Partners LLC in a transaction valued at USD 2.25 Bn. All regulatory and procedural requirements for the acquisition have been fulfilled.

- **11 June 2026** – 2PointZero Group PJSC completed the divestment of its entire 7.29% stake in Abu Dhabi National Energy Company PJSC (TAQA) to Abu Dhabi Power Corporation PJSC, a subsidiary of L'IMAD Holding Company PJSC, on 11 June 2026. The proceeds will be deployed to optimize the Group's capital structure and fund investments across its energy, mining, consumer, food and packaging businesses.

- **10 June 2026** – Two Point Zero Group PJSC announced an agreement to divest its entire stake in Abu Dhabi National Energy Company PJSC to Abu Dhabi Power Corporation PJSC, an indirect wholly owned subsidiary of L'IMAD Holding Company PJSC. Completion of the transaction remains subject to customary terms and conditions, as well as the necessary regulatory approvals.

- **9 April 2026** – E Point Zero Holding RSC Ltd (ePointZero), a subsidiary of Two Point Zero Group PJSC, entered into a strategic partnership with Adani Green Energy Ltd (AGEL) to jointly develop renewable energy projects in India. The initiative will be undertaken through ePointZero's renewable energy platform, Minerva Holding RSC Ltd, with AGEL, via its UAE subsidiary, holding up to a 20% stake in the joint venture.

- **1 April 2026** – International Resources Holding (IRH), a subsidiary of 2PointZero Group, entered into a 20-year LNG Sale and Purchase Agreement with Mexico-based AMIGO LNG for the supply of 1 MTPA of LNG. Deliveries are scheduled to commence in 2H28, in line with the commercial launch of the AMIGO LNG project. The agreement is expected to diversify IRH's LNG sourcing while providing a more direct export route to Asian markets by avoiding the Panama Canal.

- **31 March 2026** – 2PointZero Group announced its participation in the Series G preferred equity financing round of WHOOP, a health and wellness technology platform. The funding round was led by Collaborative Fund, with 2PointZero Group participating alongside other investors. The investment supports the Group's strategy of expanding its presence in consumer-focused sectors and wellness technology.

- **30 March 2026** – E Point Zero Holding RSC LTD (ePointZero), a subsidiary of Two Point Zero Group PJSC, agreed to acquire 100% of US based Traverse Midstream Partners, LLC for USD 2.25 Bn. Traverse owns minority interests in Rover Pipeline LLC and Ohio River System LLC, both of which operate critical natural gas infrastructure assets across North America. The transaction remains subject to customary regulatory approvals.

- **5 March 2026** – Two Point Zero Group PJSC announced that its subsidiary acquired a 60.8% stake in ISEM Packaging Group for AED 704 Mn. ISEM is a leading European provider of premium packaging solutions for the beauty, fashion and nutraceutical industries, operating 11 manufacturing facilities. The company is certified as a Benefit Corporation and holds both B Corp and EcoVadis Gold certifications, underscoring its strong sustainability and ESG credentials.

- **4 March 2026** – Two Point Zero Group PJSC announced that its subsidiary, Multiply Group International Ltd, acquired a stake in Whoop, Inc., a US based health technology company. Whoop operates a subscription-based wearable platform that provides continuous physiological monitoring and personalized health insights. The company has raised over USD 400 Mn from prominent investors, including SoftBank Vision Fund, IVP and GP Bullhound.

- **14 Feb 2026** – Two Point Zero Group PJSC intends to transfer its stakes in Chimera Investment LLC, Lunate Capital LLC and Beltone Holding SAE to Judan Financial Holding, an AI-driven financial platform under International Holding Company (IHC). In exchange, the Company will receive equity ownership in the combined entity. The transaction remains subject to internal and regulatory approvals, as well as the execution of definitive agreements.

Valuation:

We use the Sum of the Parts (SOTP) valuation methodology to determine the fair value of 2pointZero Group. We have used SOTP to value 2PointZero given its diversified holding-company structure, with businesses operating across multiple sectors, each characterized by distinct growth profiles, risk dynamics, and capital structures.

Valuation Method	Target	Weight	Weighted Value
SOTP Method	3.30	100%	3.30
Weighted Average Valuation (AED)			**3.30**
Current market price (AED)			2.00
Upside/Downside (%)			+65.0%

The following valuation approaches have been applied across 2PointZero's holdings:

- **EV/EBITDA multiples**, benchmarked against relevant listed peers, have been applied to operating businesses with identifiable EBITDA generation, including Media, Mobility, Beauty, Food, and IRH.
- **EV/Revenue multiples** have been used to value the Fashion business, as revenue provides a scale-invariant and directly comparable valuation metric across a portfolio of brands with varying margin profiles, while reflecting the market's tendency to value fashion based on topline growth, brand strength, and consumer franchise value.
- **Acquisition Value** has been used to value the Packaging segment, as the business was recently acquired and the transaction value provides the most relevant observable indicator of fair value.
- **P/E multiples** have been used to value Chimera Group LLC, where earnings generation is the most appropriate driver of value for a financial and asset management entity.
- **P/B multiples**, applied to 2PointZero's attributable share of net assets as reported in the audited financial statements, have been used to value Kalyon Energy and EHC Investment. As these entities are held as a joint venture and an associate, respectively, their financials are not fully consolidated into the Company's income statement.
- **Market capitalization** has been used to value Apex Investment, Invictus Investment, and Elsewedy Electric, in which 2PointZero holds a minority stake, given the availability of an observable and liquid market price.
- **Discounted Cash Flow (DCF) analysis** has been used to value Alphamin, as the long-term, production-linked cash flow profile of its mining operations is best captured through an explicit forecast of future free cash flows discounted at a risk-adjusted rate.

The aggregate valuation of all underlying holdings is subsequently adjusted for 2PointZero's financial investment portfolio, net debt, and non-controlling interests to arrive at the equity value attributable to shareholders. Investments in joint ventures, associates, and financial assets classified as FVOCI and FVTPL have been included at their carrying values. However, the carrying amounts of Apex, Invictus, and Elsewedy Electric have been excluded, as these holdings are valued separately based on market capitalization. Likewise, the carrying values of Kalyon and EHC have been excluded, as they are independently valued using the Price-to-Book (P/B) methodology. A holding company discount of 10.0% has additionally been applied to reflect the structural discount at which listed investment holding companies typically trade relative to their net asset value, driven by conglomerate complexity, holding structure costs, and limited control over certain minority-owned investments.

Sum of the Parts (SOTP) Method:

Name of Entity	Type of Valuation	Financial	Valuation Method	Valuation Multiple	Valuation (AED, Mn)	% EV Contribution
Consumer						
Media	EBITDA[1]	451	EV/EBITDA	13.7	6,158	6.5%
Mobility - EMobility	EBITDA[1]	338	EV/EBITDA	12.3	4,163	4.4%
Beauty	EBITDA[1]	225	EV/EBITDA	11.7	2,629	2.8%
Fashion - Tendam	Revenue[1]	6,322	EV/Revenue	2.6	16,134	17.1%
Food - Ghitha	EBITDA[1]	643	EV/EBITDA	8.0	5,116	5.4%
Packaging - ISEM	-	-	Acquisition Value	-	704	0.7%
Investments & Asset Management						
Chimera	Net Profit[1]	1,846	P/E	14.6	27,007	28.6%
ePointZero (Energy)						
Kalyon Energy (JV)	Book Value[4]	1,028	P/B	2.9	3,002	3.2%
EHC Investment (Associate)	Book Value[4]	164	P/B	4.2	684	0.7%
Mining						
Alphamin	EV	-	DCF	-	6,346	6.7%
IRH (Excluding Alphamin)	EBITDA[1]	1,915	EV/EBITDA	11.7	22,431	23.8%
Total Enterprise Value					**94,375**	
Add) Market Cap of Listed Entities						
Apex Investment PJSC	Equity Value	-	Market Cap	-	5,294	
Invictus Investment Company	Equity Value	-	Market Cap	-	330	
Elsewedy Electric	Equity Value	-	Market Cap	-	3,416	
Add/(Less): Net Cash/(debt) (as of 2Q26)					-20,546[2]	
Add/(Less): Total Investments (as of 2Q26)					54,633[3]	
Add/(Less): Non-controlling interest (as of 2Q26)					-10,752	
Equity value before Holdco Discount					**1,26,751**	
(Less) Holding Company Discount - 10%					-12,675	
Equity Value (AED, Mn)					**1,14,075**	
No. of shares outstanding (Mn)					34,564	
Equity Value per share (AED)					**3.30**	

Source: FAB Securities Research, [1]For the period of FY2026E, [2]Excluding restricted cash, [3]Excluding the book value of Kalyon Energy, EHC Investment, El-Sewedy Electric, Apex Investment and Invictus, as reported on 31-Dec-2025, [4]Reported as of 31-Dec-2025

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DCF Method: Alphamin

We relied upon Alphamin's underlying business drivers and historical financial trends to arrive at the valuation through the DCF methodology. Alphamin is headquartered in Mauritius and listed on the TSX Venture Exchange (TSXV: AFM) and the Johannesburg Stock Exchange AltX (JSE AltX: APH), with its mining operations located in the Democratic Republic of Congo (DRC). To arrive at the Cost of Equity (Ke), we applied a risk-free rate of 4.3%, a market risk premium of 5.0%, a country risk premium of 6.5%, and a Beta of 1.2, resulting in a Cost of Equity of 16.8%. Given that Alphamin's operations are predominantly concentrated in the DRC, a jurisdiction characterised by elevated political, regulatory, and operational risk, a country risk premium of 6.5% has been incorporated into the Cost of Equity, resulting in a Ke of 16.8%. We assumed a cost of debt of 9.6%, which, adjusted for the applicable tax rate, yields an after-tax cost of debt of 6.4%, and applied a debt-to-equity ratio of 0.03x in deriving the WACC.

Sum of PV (USD, Mn)	825
Terminal value (USD, Mn)	903
Terminal Growth Rate	2.0%
WACC	16.5%
Enterprise Value (USD, Mn)	**1,728**
Net cash/(debt) as of 2Q26	91
Non-controlling interest as of 2Q26	-245
Equity Value (USD, Mn)	**1,574**
No. of share (Mn)	1,283
Fair Value per share (CAD)	**1.71**

DCF Method

(All Figures in USD Mn)	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
EBIT * (1-Tax rate)	332	233	231	236	241
(+/-) Depreciation & amortization	55	51	48	44	42
(+/-) CAPEX	-38	-28	-27	-27	-28
(+/-) Working Capital	-42	29	-2	-3	-3
Free Cash Flow to Equity (FCFF)	**307**	**285**	**250**	**250**	**252**
Discounting Factor	0.94	0.81	0.69	0.59	0.51
Discounted FCFF	**144[1]**	**230**	**173**	**149**	**129**

Source: FAB Securities, [1]Adjusted for partial year

Company	Market (USD Mn)	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/E (x) 2026F	P/E (x) 2027F
Media					
JCDecaux	5,981	9.4x	8.9x	17.4x	15.9x
Clear Channel Outdoor	1,232	13.7x	12.8x	NA	NA
Ströer SE	2,638	6.2x	5.8x	13.1x	10.9x
Lamar Advertising	13,721	18.5x	17.6x	26.6x	25.0x
Outfront Media	5,613	16.9x	16.3x	24.1x	22.8x
Average		**12.9x**	**12.3x**	**20.3x**	**18.6x**
Median		**13.7x**	**12.8x**	**20.8x**	**19.3x**
Max		**16.9x**	**16.3x**	**24.8x**	**23.3x**
Min		**9.4x**	**8.9x**	**16.3x**	**14.6x**

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/E (x) 2026F	P/E (x) 2027F
Mobility					
Salik Company PJSC	10,986	21.2x	19.0x	27.2x	23.7x
Dubai Taxi Company PJSC	1,477	11.5x	8.3x	26.0x	16.4x
Parkin Company PJSC	4,476	21.0x	19.0x	25.5x	23.0x
ADNOC Drilling Company PJSC	25,658	12.9x	11.9x	18.1x	16.7x
DEWA PJSC	37,436	10.0x	9.4x	16.7x	15.9x
ADNOC Distribution PJSC	13,715	11.7x	11.5x	15.1x	15.6x
Average		**14.7x**	**13.2x**	**21.4x**	**18.6x**
Median		**12.3x**	**11.7x**	**21.8x**	**16.6x**
Max		**19.0x**	**17.2x**	**25.9x**	**21.4x**
Min		**11.6x**	**9.9x**	**17.1x**	**16.0x**

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/E (x) 2026F	P/E (x) 2027F
Beauty					
AB&Company Co. Ltd.	132	8.8x	8.4x	13.3x	12.2x
Beauty Farm Medical & Health Industry Inc.	601	NA	NA	8.2x	6.9x
OneSpaWorld Holdings Limited	2,676	20.1x	17.8x	23.2x	20.4x
QB Net Holdings Co., Ltd.	111	11.7x	9.6x	15.6x	13.2x
Average		**13.5x**	**11.9x**	**15.1x**	**13.2x**
Median		**11.7x**	**9.6x**	**14.4x**	**12.7x**
Max		**15.9x**	**13.7x**	**17.5x**	**15.0x**
Min		**10.3x**	**9.0x**	**12.0x**	**10.9x**

Source: FAB Securities

Company	Market (USD Mn)	EV/Revenue (x) 2026F	EV/Revenue (x) 2027F	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F
Fashion					
Industria de Diseño Textil, S.A.	2,07,273	4.1x	3.8x	14.3x	13.2x
H & M Hennes & Mauritz	29,816	1.5x	1.5x	8.6x	8.3x
Next plc	23,958	2.7x	2.5x	12.0x	11.5x
Gap Inc.	7,376	0.7x	0.7x	6.5x	6.0x
Adidas AG	34,155	1.2x	1.2x	9.2x	8.1x
Kering SA	40,984	3.0x	2.9x	11.8x	10.3x
Prada S.p.A.	14,220	2.6x	2.4x	7.6x	7.1x
Average		**2.3x**	**2.1x**	**21.7x**	**18.0x**
Median		**2.6x**	**2.4x**	**18.4x**	**17.0x**
Max		**2.9x**	**2.7x**	**24.2x**	**22.3x**
Min		**1.4x**	**1.3x**	**16.6x**	**14.2x**

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	P/E (x) 2026F	P/E (x) 2027F
Food					
Almarai Company	12,658	11.1x	10.2x	18.8x	16.9x
Arabian Food Industries Company	158	NA	NA	NA	NA
Cairo Poultry Company S.A.E.	354	NA	NA	NA	NA
Edita Food Industries Company	768	7.3x	5.9x	14.6x	11.8x
Juhayna Food Industries S.A.E.	704	8.6x	7.2x	16.0x	12.5x
Obour Land for Food Industries	190	6.3x	5.5x	11.5x	9.4x
Saudia Dairy & Foodstuff Company	1,768	12.2x	11.0x	17.9x	15.9x
Savola Group Company	2,109	5.5x	5.2x	11.5x	10.6x
Average		**8.5x**	**7.5x**	**15.0x**	**12.9x**
Median		**8.0x**	**6.5x**	**15.3x**	**12.2x**
Max		**10.5x**	**9.4x**	**17.4x**	**15.1x**
Min		**6.5x**	**5.6x**	**12.3x**	**10.9x**

Source: FAB Securities

Company	Market (USD Mn)	P/B (x) 2026F	P/B (x) 2027F	P/E (x) 2026F	P/E (x) 2027F
Chimera Group LLC					
CITIC Securities Company Limited	60,045	1.3x	1.2x	10.5x	9.8x
EFG Holding Company S.A.E	765	1.0x	0.8x	7.5x	6.0x
KKR & Co.	95,677	1.2x	1.1x	17.1x	14.5x
Blackstone (BX)	1,01,360	11.7x	10.5x	22.7x	18.1x
Apollo Global Management	76,501	1.7x	1.4x	14.6x	12.1x
Average		**3.4x**	**3.0x**	**14.5x**	**12.1x**
Median		**1.3x**	**1.2x**	**14.6x**	**12.1x**
Max		**1.7x**	**1.4x**	**17.1x**	**14.5x**
Min		**1.2x**	**1.1x**	**10.5x**	**9.8x**

Source: FAB Securities

Company	Market (USD Mn)	P/B (x) 2026F	P/B (x) 2027F	EV/ EBITDA (x) 2026F	EV/ EBITDA (x) 2027F
Energy - Kalyon Energy					
Aboitiz Power Corporation	5,085	1.5x	1.3x	8.9x	8.3x
China Three Gorges Renewables	16,676	1.2x	1.2x	14.2x	12.9x
ACWA Power Company	40,451	4.5x	4.2x	36.1x	26.2x
ACME Solar Holdings Limited	2,749	3.4x	2.8x	11.7x	6.2x
Clean Max Enviro Energy Solutions	1,666	3.2x	3.0x	13.9x	8.7x
Clearway Energy, Inc.	3,885	2.6x	2.8x	12.0x	10.8x
Average		**2.7x**	**2.6x**	**16.1x**	**12.2x**
Median		**2.9x**	**2.8x**	**12.9x**	**9.7x**
Max		**3.3x**	**3.0x**	**14.1x**	**12.4x**
Min		**1.7x**	**1.7x**	**11.7x**	**8.4x**

Source: FAB Securities

Company	Market (USD Mn)	P/B (x)		EV/ EBITDA (x)	
		2026F	2027F	2026F	2027F
Energy - EHC Investments					
Honeywell International	78,211	5.7x	6.1x	24.1x	20.6x
Siemens AG	2,56,883	3.4x	3.2x	18.4x	16.3x
Schneider Electric	1,93,266	6.3x	5.5x	19.1x	16.7x
Eaton Corporation	1,70,209	7.6x	6.6x	24.7x	21.1x
Veolia Environnement	29,323	2.2x	2.1x	7.9x	7.4x
Emerson Electric	86,731	4.2x	4.0x	18.3x	17.1x
ACWA Power	40,451	4.5x	4.2x	36.1x	26.2x
NextEra Energy	1,80,541	2.8x	2.6x	16.1x	13.9x
GE Vernova	2,68,134	18.8x	14.5x	41.4x	27.8x
Enbridge Inc.	1,18,739	2.9x	3.0x	14.0x	13.2x
IHI Corporation	19,162	3.8x	3.3x	10.4x	11.1x
Average		**5.6x**	**5.0x**	**21.0x**	**17.4x**
Median		**4.2x**	**4.0x**	**18.4x**	**16.7x**
Max		**6.0x**	**5.8x**	**24.4x**	**20.9x**
Min		**3.1x**	**3.1x**	**15.0x**	**13.5x**

Source: FAB Securities

Company	Market (USD Mn)	EV/EBITDA (x)		PE (x)	
		2026F	2027F	2026F	2027F
Mining – IRH (Excluding Alphamin)					
Glencore	85,016	6.1x	6.0x	13.1x	12.4x
Southern Copper	1,55,111	14.2x	15.0x	24.3x	25.9x
Saudi Arabian Mining Company	60,108	15.0x	13.5x	25.0x	21.9x
African Rainbow Minerals Limited	2,079	4.4x	3.4x	8.0x	5.5x
First Quantum Minerals Ltd.	23,108	13.5x	6.9x	87.2x	14.2x
Ivanhoe Mines Ltd.	10,239	11.7x	7.5x	45.0x	17.7x
Vedanta Limited	10,859	4.6x	4.7x	9.5x	9.6x
Average		**9.9x**	**8.1x**	**30.3x**	**15.3x**
Median		**11.7x**	**6.9x**	**24.3x**	**14.2x**
Max		**13.8x**	**10.5x**	**35.0x**	**19.8x**
Min		**5.4x**	**5.3x**	**11.3x**	**11.0x**

Source: FAB Securities

FAB أبوظبي الأول للأوراق المالية SECURITIES

Research Rating Methodology:

Rating	Upside/Downside potential
BUY	Higher than +15%
ACCUMULATE	Between +10% to +15%
HOLD	Lower than +10% to -5%
REDUCE	Between -5% to -15%
SELL	Lower than -15%

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