

## Emirates NBD (ENBD)

Robust loan growth and solid momentum in non-core business boosted profitability

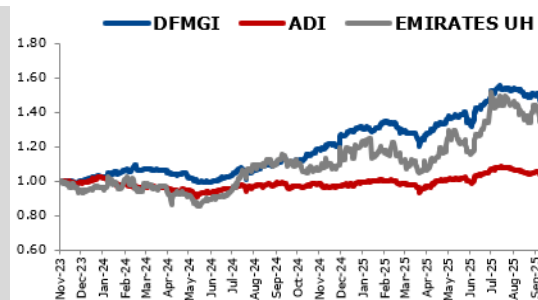
**Current Price**  
AED 27.80

**Target Price**  
AED 31.50

**Upside/Downside (%)**  
+13.3%

**Rating**  
**ACCUMULATE**

- Revised 2025 loan growth guidance upwards to low 20% and cost of risk guidance to 20-40 bps.
- Asset quality improved with reported NPLs declining from 2.8% in 2Q25 to 2.5% in 3Q25, driven by recoveries and a continued buoyant property market.
- ENBD announced the acquisition of a 60% stake in RBL Bank through a USD 3 Bn preferential allotment, along with a potential rise in stake through mandatory share repurchase from existing shareholders.
- Active customers on the ENBD X platform rose to 2.4 Mn, up 49% YOY, while the digital wealth platform surpassed USD 5 Bn in trading volumes, within a year of its launch.



### Stock Information

|                          |            |
|--------------------------|------------|
| Market Cap (AED, Mn)     | 175,601.43 |
| Paid Up Capital (Mn)     | 6,316.60   |
| 52 Week High             | 27.85      |
| 52 Week Low              | 18.25      |
| 3M Avg. daily value(AED) | 53,599,920 |

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

|                   |           |
|-------------------|-----------|
| Total Assets      | 1,139,083 |
| Total Liabilities | 999,068   |
| Total Equity      | 130,654   |
| Total Deposits    | 760,351   |
| Net Profit        | 6,421     |

### Financial Ratios

|                         |       |
|-------------------------|-------|
| Dividend Yield (12m)    | 3.60  |
| Dividend Pay-out (%)    | 28.12 |
| Price-Earnings Ratio(x) | 7.84  |
| Price-to-Book Ratio (x) | 1.34  |
| Book Value (AED)        | 20.68 |
| Return-on Equity (%)    | 18.29 |

### Stock Performance

|                        |        |
|------------------------|--------|
| 5 Days                 | 3.73%  |
| 1 Months               | 13.93% |
| 3 Months               | 6.51%  |
| 6 Months               | 37.97% |
| 1 Year                 | 45.55% |
| Month to Date (MTD%)   | 14.40% |
| Quarter to Date (QTD%) | 14.40% |
| Year to Date (YTD%)    | 29.60% |

### 3Q25 Net Profit higher than our estimate

Emirates NBD's (ENBD/the Bank) net profit increased 22.8% YOY to AED 6,421 Mn in 3Q25, higher than our estimate of AED 6,039 Mn. The rise in net profit is due to healthy loan growth in core markets and KSA, a strong deposit mix, and double-digit growth in non-funded income and impairments reversal, partially offset by a rise in operating expenses and tax expenses.

### P&L Highlights

ENBD's funded income rose 4.8% YOY to AED 21,567 Mn in 3Q25, primarily driven by strong loan growth due to robust demand in domestic and international markets, partially offset by the impact of interest rate cuts. On the other hand, funded expenses rose 4.1% YOY to AED 12,604 Mn in 3Q25, mainly due to a rise in customer deposits. Thus, net funded income increased 5.7% YOY to AED 8,963 Mn in 3Q25. Fee and commission income increased 23.0% YOY to AED 2,151 Mn in 3Q25, owing to strong growth recorded across its diversified product portfolio. Trading gains more than tripled from AED 233 Mn in 3Q24 to AED 763 Mn in 3Q25 due to improved regional bond market valuations. Other operating income fell 18.0% YOY to AED 852 Mn in 3Q25. Thus, non-funded income rose substantially 24.7% YOY to AED 3,766 Mn in 3Q25. As a result, operating income grew 10.7% YOY to AED 12,729 Mn in 3Q25. The Bank's operating expenses expanded 10.4% YOY to AED 3,911 Mn in 3Q25 driven by continued spending on strategic initiatives such as digital and international expansion, along with inflationary adjustments at DenizBank. Thus, the calculated cost-to-income ratio declined 7 bps YOY to 30.7% in 3Q25. ENBD recorded impairment reversal of AED 8 Mn in 3Q25, compared to an impairment charge of AED 872 Mn in 3Q24, supported by a healthy credit environment and resilient economy.

ENBD's tax expense increased 43.6% YOY to AED 1,522 Mn in 3Q25. In addition, the Bank's capital-neutral hyperinflation adjustment grew 10.9 YOY to AED 874 Mn in 3Q25. The Bank's NCI remained stable at AED 9 Mn in 3Q25.

### Balance Sheet Highlights

ENBD's net advances rose 22.2% YOY and 10.7% QOQ to AED 603.6 Bn in 3Q25, mainly driven by strong growth from the domestic and international market. The gross retail loans rose from AED 140 Bn in 3Q24 to AED 178 Bn in 3Q25, driven by growth across all products and geographies. Corporate portfolio increased from AED 240 Bn in 3Q24 to AED 317 Bn in 3Q25, supported by AED 95 Bn of new loan origination. Deposits increased 17.9% YOY and 3.2% QOQ to AED 760.4 Bn in 3Q25, supported by a rise in CASA deposits. CASA deposits represented 60% of total deposits in 3Q25. Moreover, the ENBD's headline loan-to-deposits ratio increased to 79.4% in 3Q25, compared to 74.0% in 2Q25, indicating tightened liquidity. Total assets rose 19.1% YOY and 4.9% QOQ to AED 1,139.1 Bn in 3Q25.

### Target Price and Rating

We revised our rating on ENBD from HOLD to ACCUMULATE with a revised target price of AED 31.50. The stock price increased 5.4% since our last rating. Emirates NBD reported strong performance in the 3Q25, demonstrated by robust lending growth. ENBD recorded a significant loan growth of 22.2% YOY and 10.7% QOQ to AED 603.6 Bn during 3Q25, driven by strong growth across both retail and corporate segments. Furthermore, net advances in KSA grew 38% YTD in 3Q25, with 23 branches expected by the end of 2025. This demonstrates ENBD's strategic focus on expanding its footprint beyond the UAE. Based on the strong loan momentum in 3Q25, the Bank revised the loan growth guidance to upward to low 20% for 2025. On the other hand, deposits grew 17.9% YOY and 3.2% QOQ to AED 760.4 Bn, primarily driven by an increase in CASA and time deposits. CASA deposit increased from AED 358 in 3Q24 to AED 426 Mn in 3Q25, representing 60% of the total deposit. The Bank's asset quality improved with reported NPLs declining from 2.8% in 2Q25 to 2.5% in 3Q25, driven by recoveries and a continued buoyant property market. Furthermore, coverage ratio stood at 160% in 3Q25, compared to 155% in 2Q25. To drive income growth, ENBD made strategic investments across its regional footprint, digital infrastructure, and GenAI initiatives, which have effectively offset the impact of lower interest rates. Active customers on the ENBD X platform rose to 2.4 Mn, up 49% YOY, while the digital wealth platform surpassed USD 5 Bn in trading volumes, within a year of its launch. These advances underscore the Group's focus on customer-centric digital ecosystems. Furthermore, the Group's Digital Wealth platform further strengthened its wealth management proposition, rising assets under management to USD 53 Bn. To expand its presence outside the UAE, ENBD announced the acquisition of a 60% stake in RBL Bank through a USD 3 Bn preferential allotment, along with a potential rise in stake through mandatory share repurchase from existing shareholders. The acquisition is expected to be completed by the end of 2Q26. Thus, considering the above-mentioned factors, we assign HOLD rating on the stock.

### Emirates NBD's acquisition of RBL Bank

- Emirates NBD announced to acquire a controlling stake in RBL Bank in India, through a capital infusion of USD 3 Bn, marking it India's largest FDI and equity raise in the banking sector.
- The transactions is expected to be completed by the end of 2Q26, subject to the required approvals.
- ENBD aims to obtain not less than 51% and not more than 74% stake in RBL Bank.
- Emirates NBD's voting rights in RBL Bank are capped at 26%, but this still allows effective control through board representation and dispersed minority shareholding. The RBL board will include an independent chairman and five independent directors, while ENBD can appoint the remaining members.
- Emirates NBD will invest through a preferential issue of up to 60%, subject to regulatory approvals. In addition, ENBD will also make a mandatory offer to purchase up to 26% equity from RBL Bank's public shareholders.
  - ENBD will acquire up to 60% of total paid-up equity, which consists of c. 959.0 Mn shares for INR 280 per share.

- ENBD can also purchase an additional 26% of the total paid-up equity share capital, i.e. 415.6 Mn shares, via a mandatory open offer to the shareholders of RBL Bank.
- Additionally, ENBD will be allocated a total of 8.7 Mn equity shares of face value 10 each, for the merger of ENBD's existing branches in RBL Bank.
- The Board of Directors of ENBD and RBL Bank approved the amalgamation of ENBD's current branches in India into RBL Bank. Meanwhile, this amalgamation is expected to be executed after the issuance of the preferential shares.
- Ernst & Young LLP(EY) – Investment Banking and J.P. Morgan NeoStrat Advisors are appointed as the financial advisors to the deal.
- Shardul Amarchand Mangaldas & Co for ENBD and AZB & Partners for RBL Bank are appointed as the legal advisors.
- The transaction will require multiple approvals from RBI, DPIIT, CCI, Cabinet Committee on Economic Affairs (India), and others.
- RBL Bank is a professionally managed private sector bank with over 80 years of legacy, serving c. 15 Mn customers through a robust physical and digital network. It is a leader in payments and credit cards, with a strong focus on innovation and customer-centric offerings.
- As of September 30, 2025, the bank reported USD 11.4 Bn in advances, USD 13.3 Bn in deposits, and a total balance sheet size of USD 17.5 Bn, reflecting consistent growth across key business areas.

| (All Figures in AED Mn, unless stated) | ENBD   |        | RBL    |       | Combined (ENBD + RBL) |               |
|----------------------------------------|--------|--------|--------|-------|-----------------------|---------------|
|                                        | FY2024 | 9M25   | FY2024 | 9M25  | FY2024                | 9M25          |
| Revenue                                | 44,134 | 36,667 | 4,458  | 3,228 | <b>48,592</b>         | <b>39,895</b> |
| Profit before provision                | 30,383 | 25,493 | 1,613  | 995   | <b>31,996</b>         | <b>26,488</b> |
| Net Profit attributable to the company | 22,973 | 18,936 | 438    | 210   | <b>23,411</b>         | <b>19,146</b> |

**Note:** For both companies, FY2024 covers the period from January to December 2024, while 9M25 refers to the period from January to September 2025.

#### ENBD- Relative valuation

| (at CMP)       | 2020   | 2021   | 2022   | 2023   | 2024   | 2025F  |
|----------------|--------|--------|--------|--------|--------|--------|
| P/E            | 27.51  | 19.94  | 13.89  | 8.28   | 7.73   | 7.41   |
| P/B            | 2.34   | 2.34   | 2.07   | 1.73   | 1.49   | 1.28   |
| BVPS           | 11.749 | 11.777 | 13.309 | 15.937 | 18.501 | 21.468 |
| EPS            | 1.000  | 1.379  | 1.980  | 3.323  | 3.559  | 3.712  |
| DPS            | 0.400  | 0.500  | 0.600  | 1.200  | 1.000  | 1.000  |
| Dividend Yield | 1.4%   | 1.8%   | 2.2%   | 4.3%   | 3.6%   | 3.6%   |

FABS Estimates & Co Data

**ENBD- P&L**

| AED Mn                                   | 3Q24          | 2Q25          | 3Q25          | 3Q25F         | Var.         | YOY Ch       | QOQ Ch      | 2024          | 2025F         | Change       |
|------------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------|---------------|---------------|--------------|
| Funded income                            | 20,586        | 19,760        | 21,567        | 20,594        | 4.7%         | 4.8%         | 9.1%        | 78,132        | 82,007        | 5.0%         |
| Funded expense                           | -12,107       | -11,384       | -12,604       | -12,031       | 4.8%         | 4.1%         | 10.7%       | -45,736       | -47,241       | 3.3%         |
| <b>Net funded income</b>                 | <b>8,479</b>  | <b>8,376</b>  | <b>8,963</b>  | <b>8,562</b>  | <b>4.7%</b>  | <b>5.7%</b>  | <b>7.0%</b> | <b>32,396</b> | <b>34,766</b> | <b>7.3%</b>  |
| Fees and commissions                     | 1,749         | 2,012         | 2,151         | 2,092         | 2.8%         | 23.0%        | 6.9%        | 6,793         | 8,287         | 22.0%        |
| Trading gain/(loss)                      | 233           | 502           | 763           | 251           | NM           | NM           | 52.0%       | 838           | 1,969         | NM           |
| Other Operating Income                   | 1,039         | 1,173         | 852           | 1,191         | -28.4%       | -18.0%       | -27.4%      | 4,107         | 4,518         | 10.0%        |
| <b>Non-funded income</b>                 | <b>3,021</b>  | <b>3,687</b>  | <b>3,766</b>  | <b>3,534</b>  | <b>6.6%</b>  | <b>24.7%</b> | <b>2.1%</b> | <b>11,738</b> | <b>14,774</b> | <b>25.9%</b> |
| <b>Operating income</b>                  | <b>11,500</b> | <b>12,063</b> | <b>12,729</b> | <b>12,097</b> | <b>5.2%</b>  | <b>10.7%</b> | <b>5.5%</b> | <b>44,134</b> | <b>49,541</b> | <b>12.3%</b> |
| Operating expenses                       | -3,541        | -3,587        | -3,911        | -3,629        | 7.8%         | 10.4%        | 9.0%        | -13,751       | -15,556       | 13.1%        |
| <b>Pre-provision profit</b>              | <b>7,959</b>  | <b>8,476</b>  | <b>8,818</b>  | <b>8,468</b>  | <b>4.1%</b>  | <b>10.8%</b> | <b>4.0%</b> | <b>30,383</b> | <b>33,985</b> | <b>11.9%</b> |
| Impairment                               | -872          | -187          | 8             | -517          | NM           | NM           | NM          | -106          | -1,263        | NM           |
| <b>PBT</b>                               | <b>7,087</b>  | <b>8,289</b>  | <b>8,826</b>  | <b>7,951</b>  | <b>11.0%</b> | <b>24.5%</b> | <b>6.5%</b> | <b>30,277</b> | <b>32,722</b> | <b>8.1%</b>  |
| Tax                                      | -1,060        | -1,372        | -1,522        | -1,312        | 16.0%        | 43.6%        | 10.9%       | -4,133        | -5,628        | 36.2%        |
| <b>Net profit</b>                        | <b>6,027</b>  | <b>6,917</b>  | <b>7,304</b>  | <b>6,639</b>  | <b>10.0%</b> | <b>21.2%</b> | <b>5.6%</b> | <b>26,144</b> | <b>27,094</b> | <b>3.6%</b>  |
| Hyperinflation                           | -788          | -611          | -874          | -595          | 46.9%        | 10.9%        | 43.0%       | -3,136        | -3,100        | -1.1%        |
| <b>Net Profit adj for hyperinflation</b> | <b>5,239</b>  | <b>6,306</b>  | <b>6,430</b>  | <b>6,044</b>  | <b>6.4%</b>  | <b>22.7%</b> | <b>2.0%</b> | <b>23,008</b> | <b>23,994</b> | <b>4.3%</b>  |
| NCI                                      | -9            | -5            | -9            | -5            | 71.4%        | 0.0%         | 80.0%       | -35           | -25           | -30.0%       |
| <b>Profit for the period</b>             | <b>5,230</b>  | <b>6,301</b>  | <b>6,421</b>  | <b>6,039</b>  | <b>6.3%</b>  | <b>22.8%</b> | <b>1.9%</b> | <b>22,973</b> | <b>23,970</b> | <b>4.3%</b>  |

FABS estimate & Co Data

**ENBD- KPI**

|                             | 3Q24   | 2Q25   | 3Q25   | YOY    | QOQ  | 2024   | 2025F  | Change |
|-----------------------------|--------|--------|--------|--------|------|--------|--------|--------|
| Net FI/OI                   | 73.7%  | 69.4%  | 70.4%  | -332   | 98   | 73.4%  | 70.2%  | -323   |
| NIM (Calculated)            | 3.79%  | 3.31%  | 3.38%  | -40    | 7    | 3.7%   | 3.4%   | -28    |
| NIS                         | 2.7%   | 2.4%   | 2.5%   | -24    | 5    | 2.7%   | 2.6%   | -10    |
| Fees & comms/OI             | 15.2%  | 16.7%  | 16.9%  | 169    | 22   | 15.4%  | 16.7%  | 134    |
| Other non-funded/OI         | 9.0%   | 9.7%   | 6.7%   | -234   | -303 | 9.3%   | 9.1%   | -19    |
| Trading/OI                  | 2.0%   | 4.2%   | 6.0%   | 397    | 183  | 1.9%   | 4.0%   | 208    |
| Cost to income (calculated) | 30.8%  | 29.7%  | 30.7%  | -7     | 99   | 31.2%  | 31.4%  | 24     |
| Impairment/PPP              | 11.0%  | 2.2%   | -0.1%  | -1,105 | -230 | 0.3%   | 3.7%   | 337    |
| Tax/PBT                     | 15.0%  | 16.6%  | 17.2%  | 229    | 69   | 13.7%  | 17.2%  | 355    |
| NP/OI                       | 45.5%  | 52.2%  | 50.4%  | 497    | -179 | 52.1%  | 48.4%  | -367   |
| Loan-to-deposit (Headline)  | 76.6%  | 74.0%  | 79.4%  | 280    | 539  | 75.2%  | 77.5%  | 227    |
| NPL – Reported              | 3.9%   | 2.8%   | 2.5%   | -140   | -30  | 3.3%   | 2.7%   | -63    |
| NPL Coverage – Reported     | 149.0% | 155.0% | 160.0% | 1,100  | 500  | 156.0% | 160.0% | 400    |
| CET1                        | 15.5%  | 14.7%  | 14.7%  | -78    | 1    | 14.7%  | 14.4%  | -22    |
| Capital Adequacy            | 17.9%  | 17.0%  | 16.9%  | -103   | -6   | 17.1%  | 16.5%  | -58    |
| ROAE                        | 21.4%  | 18.3%  | 18.3%  | -311   | -5   | 20.7%  | 18.6%  | -209   |
| ROAA                        | 2.6%   | 2.2%   | 2.2%   | -38    | 3    | 2.5%   | 2.2%   | -25    |

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**ENBD- Key B/S items**

| <b>AED Mn</b>                          | <b>3Q24</b> | <b>4Q24</b> | <b>1Q25</b> | <b>2Q25</b> | <b>3Q25</b> | <b>YOY</b> |
|----------------------------------------|-------------|-------------|-------------|-------------|-------------|------------|
| Net advances                           | 493,843     | 501,627     | 520,909     | 545,173     | 603,648     | 22.2%      |
| QOQ ch                                 | 3.5%        | 1.6%        | 3.8%        | 4.7%        | 10.7%       |            |
| Total assets                           | 956,041     | 996,582     | 1,030,570   | 1,085,641   | 1,139,083   | 19.1%      |
| QOQ ch                                 | 2.7%        | 4.2%        | 3.4%        | 5.3%        | 4.9%        |            |
| Customer deposits                      | 644,812     | 666,777     | 697,595     | 736,714     | 760,351     | 17.9%      |
| QOQ ch                                 | 3.3%        | 3.4%        | 4.6%        | 5.6%        | 3.2%        |            |
| Total equity (excluding minority & T1) | 114,040     | 116,861     | 117,468     | 123,881     | 130,654     | 14.6%      |
| QOQ ch                                 | 6.4%        | 2.5%        | 0.5%        | 5.5%        | 5.5%        |            |

*FABS estimate & Co Data*

## Valuation:

We use Residual Income and Relative Valuation (RV) method to value ENBD. We have assigned 70% weight to Residual Income and 30% to RV method.

| Valuation Method                        | Target | Weight | Weighted Value |
|-----------------------------------------|--------|--------|----------------|
| Residual Income                         | 33.20  | 70.0%  | 23.24          |
| Relative Valuation (RV)                 | 27.55  | 30.0%  | 8.26           |
| <b>Weighted Average Valuation (AED)</b> |        |        | <b>31.50</b>   |
| Current market price (AED)              |        |        | 27.80          |
| Upside/Downside (%)                     |        |        | +13.3%         |

### 1) Residual Income Method:

We have discounted the economic profit/excess equity using the cost of equity of 9.2%. Cost of equity is calculated by using 10-year government bond yield of 5.1%, beta of 0.85 and equity risk premium of 4.9%. Government bond yield is calculated after adding Dubai 10-year CDS spread over 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.0%.

|                                            |                |
|--------------------------------------------|----------------|
| Sum of PV (AED, Mn)                        | 40,528         |
| Terminal value (AED, Mn)                   | 38,525         |
| Book Value of Equity (as of Sep 2025)      | 130,654        |
| <b>FV to Common shareholders (AED, Mn)</b> | <b>209,708</b> |
| No. of share (Mn)                          | 6,317          |
| Current Market Price (AED)                 | 27.80          |
| <b>Fair Value per share (AED)</b>          | <b>33.20</b>   |

### Residual Income Method

| (All Figures in AED Mn)               | FY 2025E      | FY 2026E      | FY 2027E     | FY 2028E     | FY 2029E     | FY 2030E     |
|---------------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Net Profit                            | 23,426        | 23,951        | 23,807       | 23,761       | 22,973       | 23,083       |
| (-) Equity Charge                     | (10,729)      | (12,450)      | (14,069)     | (15,674)     | (17,276)     | (18,805)     |
| <b>Excess Equity</b>                  | <b>12,697</b> | <b>11,501</b> | <b>9,738</b> | <b>8,087</b> | <b>5,697</b> | <b>4,278</b> |
| Discounting Factor                    | 0.98          | 0.90          | 0.83         | 0.76         | 0.69         | 0.63         |
| <b>Present Value of Excess Equity</b> | <b>9,366</b>  | <b>10,361</b> | <b>8,035</b> | <b>6,111</b> | <b>3,943</b> | <b>2,712</b> |

Source: FAB Securities

## 2) Relative Valuation:

We have used local peers to value ENBD and it is valued using the PB multiple. It is valued at a PB multiple of 1.3x in line with peers.

| Company                   | Market<br>(USD Mn) | P/B (x)     |             | P/E (x)      |              | Dividend Yield (%) |             |
|---------------------------|--------------------|-------------|-------------|--------------|--------------|--------------------|-------------|
|                           |                    | 2025F       | 2026F       | 2025F        | 2026F        | 2025F              | 2026F       |
| Sharjah Islamic Bank      | 2,519              | NM          | 1.1         | NM           | 9.1          | 0.1%               | NA          |
| Commercial Bank of Dubai  | 7,801              | 1.6         | 1.6         | 8.4          | 10.3         | 5.7%               | 4.2%        |
| Mashreq Bank              | 13,003             | 1.3         | 1.2         | 6.5          | 6.7          | 7.1%               | 8.4%        |
| RAK Bank                  | 4,271              | 1.1         | 1.2         | 5.9          | 7.9          | 8.3%               | 6.2%        |
| Abu Dhabi Commercial Bank | 31,277             | 1.5         | 1.4         | 11.0         | 10.0         | 4.1%               | 4.4%        |
| Dubai Islamic Bank        | 18,868             | 1.6         | 1.5         | 10.1         | 10.0         | 4.8%               | 4.9%        |
| <b>Average</b>            |                    | <b>1.4x</b> | <b>1.3x</b> | <b>8.4x</b>  | <b>9.0x</b>  | <b>5.0%</b>        | <b>5.6%</b> |
| <b>Median</b>             |                    | <b>1.5x</b> | <b>1.3x</b> | <b>8.4x</b>  | <b>9.5x</b>  | <b>5.2%</b>        | <b>4.9%</b> |
| <b>Max</b>                |                    | <b>1.6x</b> | <b>1.4x</b> | <b>10.1x</b> | <b>10.0x</b> | <b>6.8%</b>        | <b>6.2%</b> |
| <b>Min</b>                |                    | <b>1.3x</b> | <b>1.2x</b> | <b>6.5x</b>  | <b>8.2x</b>  | <b>4.2%</b>        | <b>4.4%</b> |

Source: FAB Securities

## Research Rating Methodology:

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

## FAB Securities Contacts:

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