

## ADNOC Gas PLC

Strong domestic demand and lower feedstock costs boosted profitability

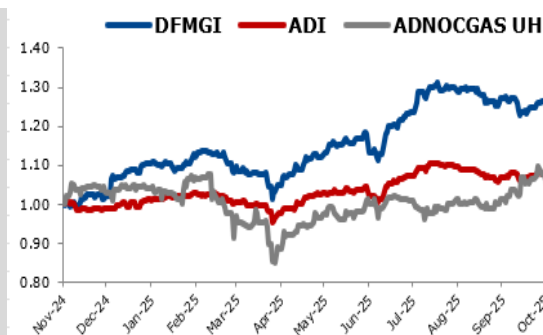
**Current Price**  
AED 3.39

**Target Price**  
AED 4.30

**Upside/Downside (%)**  
**+26.9%**

**Rating**  
**BUY**

- ADNOC GAS's total sales volume increased 1.1% YOY to 959 TBTU in 3Q25, owing to strong domestic demand.
- The Company revised its 2025 sales volume outlook and now expects Domestic sales volume to range between 2,425–2,435 TBTU, compared to the earlier estimate of 2,410–2,450 TBTU.
- Exports and traded liquids sales volume have also been revised to 1,035–1,045 TBTU, up from the previous guidance of 990–1,010 TBTU.
- Reliability across assets stood at 97.8%, with asset utilization peaking at 91.3% during 3Q25.
- The Company reiterated its commitment to a progressive dividend policy, targeting 5% annual growth through 2030, with total expected distributions of USD 24.4 Bn over the period.



### 3Q25 Net Profit lower than our estimate

ADNOC Gas plc (ADNOC GAS/the Company) reported a 7.6% YOY increase in net profit to USD 1,338 Mn in 3Q25, lower than our estimate of USD 1,403 Mn. The increase in net profit is primarily driven by lower direct costs, higher other operating income, and lower finance costs, partly offset by a marginal decline in revenue, lower contributions from equity-accounted investees, and higher operating expenses.

### P&L Highlights

ADNOC GAS's net revenue declined marginally 0.3% YOY to USD 4,856 Mn in 3Q25, while the Company's total revenue, including revenue from reinjection gas, ADNOC LNG JV, intercompany elimination and other income, declined 5.6% YOY to USD 5,931 Mn in 3Q25. The decline in revenue is mainly due to an unfavourable pricing environment, partially offset by higher sales volumes. The Company's total sales volume (including ADNOC GAS LNG JV) rose 1.1% YOY to 959 trillion British thermal units (TBTU) in 3Q25, supported by a healthy availability of 96.9% and reliability of 97.8% across its assets in 3Q25. Domestic gas sales volume grew 4.2% YOY to 635 TBTU in 3Q25, driven by the strong domestic demand. Exports and traded liquids volume grew 3.0% YOY to 273 TBTU in 3Q25. Furthermore, the Company's LNG JV's sales volume declined 34.6% YOY to 46 TBTU in 3Q25. The sales volume of sulfur grew to 5 TBTU in 3Q25 compared to 4 TBTU in 3Q24. Direct cost declined 7.3% YOY to USD 2,744 Mn in 3Q25. Thus, gross profit grew 10.7% YOY to USD 2,112 Mn in 3Q25, supported by lower feedstock cost, partially offset by a decline in revenue. Gross margins grew from 39.2% in 3Q24 to 43.5% in 3Q25. Other operating income increased from USD 262 Mn in 3Q24 to USD 281 Mn in 3Q25. Share of profit from equity accounted investee fell

### Stock Information

Market Cap (AED, mn)	260,187.32
Paid Up Capital (mn)	19,187.86
52 Week High	3.71
52 Week Low	2.71
3M Avg. daily value (AED)	124,342,000

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

Total Assets	31,153
Total Liabilities	6,712
Total Equity	24,442
EBITDA	2,072
Net Profit	1,338

### Financial Ratios

Dividend Yield (12m)	4.94
Dividend Pay-out (%)	250.58
Price-Earnings Ratio(x)	13.13
Price-to-Book Ratio (x)	2.90
Book Value (AED)	0.32
Return-on Equity (%)	22.85

### Stock Performance

5 Days	-0.29%
1 Months	-4.51%
3 Months	0.89%
6 Months	1.80%
1 Year	-0.88%
Month to Date (MTD%)	-2.87%
Quarter to Date (QTD%)	-4.24%
Year to Date (YTD%)	-3.42%

from USD 160 Mn in 3Q24 to USD 71 Mn in 3Q25. Employee benefit expenses rose 2.0% YOY to USD 281 Mn in 3Q25. Other operating costs rose 17.4% YOY to USD 111 Mn in 3Q25. Share of operating cost in equity accounted investee increased 13.0% YOY to USD 65 Mn in 3Q25. Inventory consumption increased by 8.5% YOY to USD 19 Mn in 3Q25. Other expenses increased significantly from USD 40 Mn in 3Q24 to USD 62 Mn in 3Q25. Thus, the Company's EBITDA grew 3.5% YOY to USD 2,072 Mn in 3Q25, and EBITDA margin rose 156 bps YOY to 42.7% in 3Q25. Domestic segment EBITDA grew strongly 26.2% YOY to USD 914 Mn in 3Q25, primarily due to higher sales volume and improved commercial terms. Export & traded liquid EBITDA declined 12.3% YOY to USD 974 Mn in 3Q25, owing to a decline in volume. ADNOC GAS's share of LNG EBITDA decreased significantly from USD 333 Mn in 3Q24 to USD 177 Mn in 3Q25. Thus, the Company's operating profit rose 2.7% YOY to USD 1,740 Mn in 3Q25. Finance income declined from USD 39 Mn in 3Q24 to USD 19 Mn in 3Q25. Finance cost declined 14.4% YOY to USD 44 Mn in 3Q25. Total income tax expenses declined 13.8% YOY to USD 378 Mn in 3Q25.

### Balance Sheet Highlights

ADNOC GAS's investment in capex grew from USD 503 Mn in 3Q24 to USD 827 Mn in 3Q25, primarily due to the expansion of growth projects. The Company's capex guidance remains unchanged at USD 3.0 Bn for 2025. The Company's net cash flow from operating activities rose from USD 1,740 Mn in 3Q24 to USD 1,840 Mn in 3Q25, primarily due to an increase in profitability and cash generation from working capital activities. As of 3Q25, the Company held cash and cash equivalents of USD 3.4 Bn.

### Target Price and Rating

We maintain our BUY rating on ADNOC GAS with an unchanged target price of AED 4.30. ADNOC GAS delivered steady operational performance in 3Q25, supported by robust domestic demand across its product portfolio. However, the Company faced headwinds from declining oil prices, which exerted downward pressure on Naphtha and condensate pricing, alongside weaker LPG prices. ADNOC GAS's total sales volume (including LNG JV) increased 1.1% YOY to 959 TBTU, with the domestic gas volume rising 4.2% YOY to 635 TBTU in 3Q25, driven by the strong domestic sales. In 3Q25, the domestic market remained a key growth engine, driving both higher volumes and improved margins. The increase in domestic sales was primarily supported by contract enhancements and rising demand. ADNOC GAS's operational reliability remained robust at 97.8% across assets during 3Q25, although the Company's shutdown activity is expected to be higher in 4Q25, particularly in the ADNOC LNG JV. The Company revised its 2025 sales volume outlook and now expects Domestic sales volume to range between 2,425–2,435 TBTU, compared to the earlier estimate of 2,410–2,450 TBTU. Exports and traded liquids sales volume have also been revised to 1,035–1,045 TBTU, up from the previous guidance of 990–1,010 TBTU. LNG JV sales volume is anticipated to decline from the earlier range of 230–240 TBTU to 225–235 TBTU in 2025. ADNOC GAS continues to advance its technology-driven efficiency strategy, targeting USD 900 Mn in value creation by 2030 through robotics, autonomous operations, and AI-enabled production optimization, while an AI inspection program is expected to generate an additional USD 300 Mn over the next five years. The Company has allocated USD 20 Bn in CAPEX through 2029 to advance four major projects: IGDE-2, MERAM, RGD, and Ruwais LNG. For 2025, capex is expected to reach about USD 3 Bn, a notable increase from last year as MERAM moves into peak execution. The Bab Gas Cap project is also scheduled for FID in 2026, which may further lift future CAPEX commitments. Moreover, the Company's board approved a quarterly dividend of USD 896 Mn for 3Q25, scheduled for distribution in December 2025, marking the first payout under ADNOC Gas's revised dividend framework. The Company also reiterated its commitment to a progressive dividend policy, targeting 5% annual growth through 2030, with total expected distributions of USD 24.4 Bn over the period. Thus, based on our analysis, we maintain our BUY rating on the stock.

**ADNOC Gas - Relative valuation<sup>1</sup>**

(at CMP in USD)	2023	2024	2025F
PE	13.99	14.17	13.85
PB	3.18	3.07	2.77
EV/EBITDA	8.93	7.73	7.67
BVPS (AED)	1.067	1.103	1.223
EPS (AED)	0.242	0.239	0.245
DPS (AED)	0.156	0.163	0.171
Dividend yield	4.6%	4.8%	5.1%

FABS Estimates & Co Data

<sup>1</sup>ADNOC GAS share started trading in 2023, hence, previous year multiples are not provided

**ADNOC Gas - P&L**

(USD Mn)	3Q24	2Q25	3Q25A	3Q25F	Var.	YOY Ch	QOQ Ch	2024	2025F	Change
Revenue	4,870	4,657	4,856	4,855	0.0%	-0.3%	4.3%	19,065	19,034	-0.2%
Direct Cost	2,962	2,635	2,744	2,787	-1.5%	-7.3%	4.2%	11,385	11,129	-2.2%
<b>Gross Profit</b>	<b>1,908</b>	<b>2,023</b>	<b>2,112</b>	<b>2,068</b>	<b>2.1%</b>	<b>10.7%</b>	<b>4.4%</b>	<b>7,680</b>	<b>7,904</b>	<b>2.9%</b>
Other Operating income	262	264	281	276	1.8%	7.2%	6.3%	1,097	1,132	3.2%
Share of profit of eq-acc inv	160	150	71	150	-53.1%	-55.8%	-52.9%	519	523	0.8%
Recharges to eq acc inv	156	152	146	154	-5.2%	-6.3%	-4.3%	575	595	3.5%
Employee benefit expenses	-276	-295	-281	-305	-7.9%	2.0%	-4.8%	-1,112	-1,155	3.9%
Other operating costs	-94	-81	-111	-93	18.8%	17.4%	37.5%	-371	-392	5.6%
Share of operating costs in eq acc inv	-57	-58	-65	-52	25.2%	13.0%	11.0%	-268	-265	-1.1%
Inventory Consumption	-17	-16	-19	-16	20.2%	8.5%	17.6%	-49	-74	52.0%
Other expenses	-40	-52	-62	-57	9.3%	56.3%	18.9%	-189	-233	23.4%
<b>EBITDA</b>	<b>2,002</b>	<b>2,087</b>	<b>2,072</b>	<b>2,125</b>	<b>-2.5%</b>	<b>3.5%</b>	<b>-0.7%</b>	<b>7,881</b>	<b>8,034</b>	<b>1.9%</b>
Depreciation and amortization	-308	-322	-332	-340	-2.4%	7.8%	3.1%	-1,216	-1,286	5.7%
<b>EBIT</b>	<b>1,694</b>	<b>1,765</b>	<b>1,740</b>	<b>1,786</b>	<b>-2.6%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>6,665</b>	<b>6,748</b>	<b>1.2%</b>
Finance Income	39	18	19	26	-27.1%	-50.6%	10.2%	127	105	-17.4%
Finance Cost	-51	-46	-44	-50	-12.1%	-14.4%	-5.1%	-180	-181	0.6%
<b>Profit before tax</b>	<b>1,682</b>	<b>1,736</b>	<b>1,716</b>	<b>1,762</b>	<b>-2.7%</b>	<b>2.0%</b>	<b>-1.2%</b>	<b>6,612</b>	<b>6,672</b>	<b>0.9%</b>
Income Tax expense	439	351	378	359	5.3%	-13.8%	7.6%	1,611	1,557	-3.3%
<b>Net Income</b>	<b>1,243</b>	<b>1,385</b>	<b>1,338</b>	<b>1,403</b>	<b>-4.7%</b>	<b>7.6%</b>	<b>-3.4%</b>	<b>5,001</b>	<b>5,114</b>	<b>2.3%</b>

FABS estimate & Co Data

**Adnoc Gas - Margins**

	3Q24	2Q25	3Q25	YOY Ch	QOQ Ch	2024	2025F	Change
Gross Profit	39.2%	43.4%	43.5%	430	6	40.3%	41.5%	124
EBITDA	41.1%	44.8%	42.7%	156	-214	41.3%	42.2%	87
Net Profit	25.5%	29.7%	27.5%	202	-220	26.2%	26.9%	64

FABS estimate & Co Data

## Key Developments:

- **09th January 2025:** ADNOC Gas had been awarded three contracts totaling USD 2.1 Bn for infrastructure development at the Ruwais LNG Project. The awards include a USD 1.24 Bn LNG pre-conditioning plant to ENPPI and Petrojet, a USD 514 Mn transmission pipeline to China Petroleum Pipeline Engineering, and a USD 335 Mn compression facilities project to Petrofac Emirates LLC. These investments form part of ADNOC Gas USD 15 Bn capex program through 2029 aimed at boosting LNG production capacity to over 15 mtpa.
- **16th January 2025:** ADNOC Gas, with Baker Hughes and Levidian, deployed Levidian's LOOP tech at the Habshan Gas Processing Plant, its first use at an operational gas site. The tech captures carbon from methane to produce 1 tonne/yr of graphene and hydrogen, with potential future output of 15 tonnes.
- **21st January 2025:** ADNOC Gas and EWEC announced a 10-year, USD 10 Bn strategic partnership for natural gas supply to support the UAE's energy transition. The agreement aims to enable a decarbonized water and electricity system and advance the UAE's Net Zero by 2050 Strategic Initiative. It highlights natural gas's role in integrating renewable energy and ensuring energy security in the UAE.
- **27th January 2025:** ADNOC Gas signed a USD 450 Mn three-year LNG supply agreement with JERA Global Markets on 27 January 2025. The LNG will be supplied from the ADNOC Gas Das Island facility, with a production capacity of 6 Mn tons per annum.
- **12th February 2025:** ADNOC Gas announced a 14-year sales agreement with Indian Oil Corporation for up to 1.2 Mn tonnes per annum of LNG, starting in 2026. The deal, valued at USD 7 Bn to USD 9 Bn, formalizes a previous Heads of Agreement. LNG will be sourced from the ADNOC Gas Das Island facility.
- **14th May 2025:** ADNOC Gas announced its inclusion in the MSCI Emerging Markets Index, effective June 2, 2025, after meeting eligibility criteria. The Company expects passive cash inflows of USD 300 to USD 500 Mn and increased visibility among international institutional investors. This follows a USD 2.84 Bn marketed offering that raised free float by 80% and increased average daily trading volume sixfold. ADNOC Gas aims for a 40% increase in EBITDA by 2029, supported by a USD 15 Bn investment pipeline from 2025 to 2029.
- **10th June 2025:** ADNOC Gas announced an FID and awarded USD 5 Bn in contracts for Phase 1 of its Rich Gas Development (RGD) Project. Contracts include USD 2.8 Bn to Wood for the Habshan facility, USD 1.2 Bn for Das Island, and USD 1.1 Bn for Asab and Buhasa facilities. The project aims to expand processing units, improve efficiency, and support UAE gas self-sufficiency, with additional FIDs planned for future phases at Habshan and Ruwais.
- **10th July 2025:** ADNOC Gas announced a three-year LNG supply agreement with Germany's SEFE, valued at USD 400 Mn. The deal includes delivery of 0.7 Mn tonnes of LNG starting in 2025 from the ADNOC Gas Das Island facility. This agreement strengthens the UAE-Germany energy collaboration.
- **4th August 2025:** ADNOC Gas signed a 10-year Heads of Agreement with Hindustan Petroleum Corporation Ltd (HPCL) to supply 0.5 mmtpa of LNG. The LNG will be sourced from the ADNOC Gas Das Island facility, with a production capacity of 6 mmtpa. This marks ADNOC Gas's third partnership with Indian firms in the past year, supporting India's energy security goals.

- **8th September 2025:** ADNOC Gas announced its shares will join the FTSE Emerging Index, effective 22 September 2025. This follows its inclusion in the MSCI Emerging Markets Index in June 2025. The FTSE Emerging Index tracks large and mid-cap firms in emerging markets and is widely followed by global investors.
- **11th September 2025:** ADNOC Gas PLC announced that its principal shareholder, ADNOC, transferred its shares to XRG PJSC, a wholly owned ADNOC subsidiary. The transfer was part of ADNOC's internal restructuring, which involved stakes in ADNOC Distribution, ADNOC Drilling, and ADNOC Logistics & Services. The share transfer was completed on September 11, 2025, via an off-market transaction on the ADX.
- **3rd November 2025:** ADNOC Gas announced a 3-year agreement with AIQ and Gecko Robotics to deploy AI and robotics across its facilities. The initiative aims to digitize inspection-to-decision workflows and enhance predictive maintenance, targeting USD 300 Mn in savings over five years. It will integrate Gecko's Cantilever platform and AIQ's AI models, with joint deployment in year one and scaled optimization in later years.

## Valuation:

We have used Discounted Free Cash Flow (DCF), Relative Valuation (RV), and Dividend Yield to value ADNOC Gas. We have assigned 70% weight to DCF, 15% to RV, and 15% to Dividend Yield. In addition, we have also valued ADNOC LNG JV using the Discounted Free Cash Flow (DCF) and Relative Valuation (RV) method. We excluded the profit of ADNOC LNG JV while valuing ADNOC GAS, as a result, it is valued as a standalone business.

Valuation Method	Target	Weight	Weighted Value
DCF Method (ADNOC GAS + ADNOC L&G)	4.22	70.0%	2.95
Relative Valuation (RV) – EV/EBITDA	4.28	15.0%	0.64
Dividend Yield	4.72	15.0%	0.71
<b>Weighted Average Valuation (AED)</b>			<b>4.30</b>
Current market price (AED)			3.39
Upside/Downside (%)			27%

### 1) ADNOC Gas DCF Method:

ADNOC GAS is valued using free cash flow to Equity. We have discounted the cash flow using a weighted average cost of equity of 9.1%. The cost of equity is calculated using a 10-year government bond yield of 4.8%, a beta of 0.97, and an equity risk premium of 4.4%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over the 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (USD, Mn)	15,471
Terminal value (USD, Mn)	62,995
<b>FV to Common shareholders (USD, Mn)</b>	<b>78,466</b>
No. of shares (Mn)	76,751
Current Market Price (AED)	3.39
<b>Fair Value per share (AED)</b>	<b>3.75</b>

### DCF Method

(All Figures in USD Mn)	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Net Income	4,592	4,762	5,350	5,209	5,560	6,024
D&A	1,286	1,398	1,531	1,640	1,821	1,849
(-) Capex	-3,450	-3,750	-3,950	-4,050	-4,300	-1,000
Change in working capital	-573	-288	-202	-61	-33	-58
Net change in debt	500	1,000	1,000	500	0	0
<b>Free Cash Flow to Equity (FCFE)</b>	<b>589<sup>1</sup></b>	<b>3,122</b>	<b>3,729</b>	<b>3,237</b>	<b>3,049</b>	<b>6,814</b>
Discounting Factor	0.99	0.91	0.83	0.76	0.70	0.64
<b>Discounted FCFE</b>	<b>582</b>	<b>2,829</b>	<b>3,099</b>	<b>2,466</b>	<b>2,130</b>	<b>4,364</b>

Source: FAB Securities, <sup>1</sup>Adjusted for partial year

## 2) ADNOC Gas LNG JV DCF Method:

ADNOC GAS LNG JV is valued using free cash flow to Equity. It is discounted using the same WACC applied for ADNOC Gas. We have discounted the cash flow using a weighted average cost of equity of 9.1%. The cost of equity is calculated using a 10-year government bond yield of 4.8%, a beta of 0.97, and an equity risk premium of 4.4%. Government bond yield is calculated after adding Abu Dhabi's 10-year spread over the 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (USD, Mn)	3,822
Terminal value (USD, Mn)	9,966
<b>FV to Common shareholders (USD, Mn)</b>	<b>13,788</b>

### DCF Method

(All Figures in USD Mn)	FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
Net Income	747	801	844	887	918	948
D&A	193	200	214	229	243	257
(-) Capex	-519	-526	-346	-219	-164	-168
Change in working capital	-43	-48	-51	-55	-57	-59
Net change in debt	250	300	300	200	100	100
<b>Free Cash Flow to Equity (FCFE)</b>	<b>157<sup>1</sup></b>	<b>727</b>	<b>961</b>	<b>1,041</b>	<b>1,040</b>	<b>1,078</b>
Discounting Factor	0.99	0.91	0.83	0.76	0.70	0.64
<b>Discounted FCFE</b>	<b>155</b>	<b>659</b>	<b>798</b>	<b>793</b>	<b>726</b>	<b>690</b>

Source: FAB Securities, <sup>1</sup>Adjusted for partial year



### 3) Relative Valuation: EV/ EBITDA & Dividend Yield

We have used regional and global peers to value ADNOC GAS PLC, which is valued using the EV/EBITDA and Dividend Yield multiples. It is valued at a 2026 EV/EBITDA multiple of 9.0x in line with its peers. In the dividend yield, we have used a dividend Yield of 3.8% to value ADNOC GAS.

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)		Dividend Yield (%)	
		2025F	2026F	2025F	2026F	2025F	2026F
Saudi Basic Industries Corp	45,513	10.5	8.4	65.7	29.9	5.4	5.7
Saudi Arabian Oil Co	1,667,563	7.8	7.7	16.6	16.5	5.1	5.2
Borouge	20,349	10.8	9.1	17.9	17.1	1.7	1.7
Petronas Gas Bhd	8,899	10.4	10.1	19.8	19.0	4.0	4.1
Kinder Morgan Inc	60,091	11.3	10.9	20.9	19.6	4.3	4.4
Valero Energy Corp	54,151	9.0	8.0	18.7	14.7	2.5	2.6
Marathon Petroleum Corp	59,189	8.6	8.0	19.4	14.6	1.9	2.0
Oneok Inc	43,354	9.4	8.9	12.8	11.6	6.0	6.2
Targa Resources Corp	36,616	11.1	10.2	20.1	17.9	2.3	2.9
Williams Cos Inc	73,798	13.5	12.5	28.4	25.7	3.3	3.5
<b>Average</b>		<b>10.2x</b>	<b>9.4x</b>	<b>24.0x</b>	<b>18.7x</b>	<b>3.7%</b>	<b>3.9%</b>
<b>Median</b>		<b>10.5x</b>	<b>9.0x</b>	<b>19.6x</b>	<b>17.5x</b>	<b>3.7%</b>	<b>3.8%</b>
<b>Max</b>		<b>11.0x</b>	<b>10.2x</b>	<b>20.7x</b>	<b>19.4x</b>	<b>4.9%</b>	<b>5.0%</b>
<b>Min</b>		<b>9.1x</b>	<b>8.1x</b>	<b>18.1x</b>	<b>15.2x</b>	<b>2.4%</b>	<b>2.7%</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%

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