

Abu Dhabi Ports Company (ADPORTS)

Solid top-line momentum and lower tax charges supported net profit growth

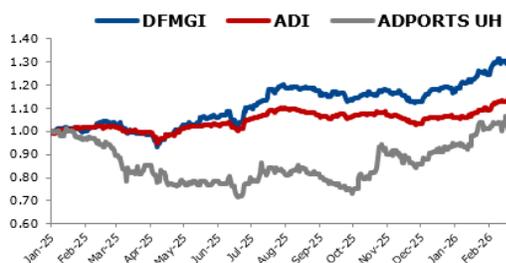
Current Price
AED 4.75

Target Price
AED 7.35

Upside/Downside (%)
+55%

Rating
BUY

- ADPORTS expects global container volumes to grow by 3-5% in 2026, with bulk and commodity segments projected to expand at a slightly faster pace.
- Organic capex guidance for 2026-27 has been increased to c. AED 4.5-5.0 Bn annually, reflecting newly announced projects.
- The Company improved net leverage to 4.1x in 2025, despite elevated capex in 2H25, supported by strong cash generation and monetization proceeds.
- As of 2025, the Company's liquidity also remains robust, with AED 2.7 Bn in cash and AED 4.9 Bn of undrawn bank facilities.



4Q25 Net Profit higher than our estimate

AD Ports Group (ADPORTS /the Company) net profit attributable to equity shareholders increased 23.0% YOY to AED 471 Mn in 4Q25, higher than our estimate of AED 427 Mn. The increase was mainly due to an increase in revenue arising from significant growth in Maritime & Shipping, Ports and EC&FZ segments coupled with lower tax charges, partially offset by an increase in profit attributable to NCI.

P&L Highlights

ADPORTS's revenue increased 30.4% YOY to AED 5,946 Mn in 4Q25, owing to solid growth across the Ports, EC&FZ and Maritime & Shipping clusters partially offset by decline in revenue from Logistics segment in 4Q25. On a like-for-like (LFL basis), excluding the impact of M&A contribution, ADPORTS revenue grew 13% YOY in 2025. The Company's Maritime & Shipping segment revenue increased 39.8% YOY to AED 3,014 Mn in 4Q25. The segment benefited from solid revenue expansion across Marine Services, Offshore and Subsea, Maritime Transshipment, and Drydocking & Shipbuilding activities, partially offset by decline in revenue from Agency/ Noatum segment. Economic Cities & Free Zones (EC&FZ) revenue rose from AED 530 Mn in 4Q24 to AED 1,186 Mn in 4Q25, driven by sales of two warehouses to Aldaar Properties for AED 570 Mn in 4Q25. Ports Cluster revenue grew 12.3% YOY to AED 710 Mn in 4Q25 and 9% YOY on a LFL basis. Logistics segment revenue declined 15.7% YOY to AED 1,058 Mn in 4Q25, mainly due to revenue contraction from Ocean Freight, Air Freight, Project Logistics and Others segments partially offset by rise in revenue from Warehouses and Polymers segment. ADPORTS's direct cost grew 30.6% YOY to AED 4,397 Mn in 4Q25. Resultantly, the gross profit increased 29.9% YOY to AED 1,549 Mn in 4Q25, whereas the gross margins shrank 10 bps YOY to 26.0% in 4Q25. ADPORTS's total EBITDA increased 31.1% YOY to AED 1,557

Stock Information

Market Cap (AED, Mn)	24,177.50
Paid Up Capital (Mn)	5,090.00
52 Week High	5.52
52 Week Low	3.49
3M Avg. daily value (AED)	14,247,250

4Q25 Result Review (AED, Mn)

Total Assets	68,587
Total Liabilities	38,531
Total Equity	30,056
EBITDA	1,557
Net Profit	471

Financial Ratios

Dividend Yield (12m)	N/A
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	14.73
Price-to-Book Ratio (x)	0.99
Book Value (AED)	4.82
Return-on Equity (%)	6.25

Stock Performance

5 Days	-5.38%
1 Months	-8.65%
3 Months	8.70%
6 Months	17.00%
1 Year	3.94%
Month to Date (MTD%)	0.00%
Quarter to Date (QTD%)	-0.42%
Year to Date (YTD%)	-0.42%

Mn in 4Q25 and EBITDA margin increased by 14 bps YOY to 26.2% in 4Q25. Maritime EBITDA increased from AED 434 Mn in 4Q24 to AED 854 Mn in 4Q25, with EBITDA margin increasing to 28.3% in 4Q25 from 20.1% in 4Q24. Logistics segment's EBITDA fell from AED 76 Mn in 4Q24 to AED 20 Mn in 4Q25, and EBITDA margin declined from 6.1% in 4Q24 to 1.9% in 4Q25. Port segment recorded an EBITDA growth of 34.2% YOY to AED 388 Mn in 4Q25, with an EBITDA margin of 54.6% in 4Q25, compared to 45.7% in 4Q24. EC & FZ EBITDA grew from AED 326 Mn in 4Q24 to AED 527 Mn in 4Q25, whereas EBITDA margin declined from 61.5% in 4Q24 to 44.4% in 4Q25. ADPORTS profit before tax grew 3.3% YOY to AED 597 Mn in 4Q25. The Company's income tax charges decreased from AED 84 Mn in 4Q24 to AED 13 Mn in 4Q25. The profit share attributable to NCI holders increased 2.1% YOY to AED 113 Mn in 4Q25.

Balance Sheet Highlights

ADPORTS Group delivered a resilient financial performance in 4Q25, maintaining a stable balance sheet on a sequential basis. The Company's net debt remained almost stable from AED 20.56 Bn in 3Q25 to AED 20.64 Bn in 4Q25. Net Debt/EBITDA declined from 4.4x in 3Q25 to 4.1x in 4Q25, despite the capex-revenue timing mismatch. ADPORTS maintained a strong liquidity position, supported by cash and cash equivalents of AED 2.7 Bn and AED 4.9 Bn in undrawn bank facilities as of 2025. Operating cash flow increased from AED 735 Mn in 3Q25 to AED 2,447 Mn in 4Q25. Free Cash Flow (FCFF) turned positive to AED 1,014 Mn in 4Q25, from negative AED 970 Mn in 3Q25. Net capex increased from AED 1.7 Bn in 3Q25 to AED 2.0 Bn in 4Q25.

Target Price and Rating

We maintain our BUY rating on ADPORTS with an revised target price of AED 7.35. ADPORTS delivered a strong performance in 4Q25, driven by higher revenue growth across the Ports, EC&FZ and Maritime & Shipping clusters along with higher EBITDA and lower tax charges. The Company generated over 65% of its 2025 revenue from the UAE, with the remaining 35% contributed by international operations, primarily in Spain, Pakistan, and Egypt. M&A activity contributed AED 1.15 Bn to 2025 revenue, accounting for 6% of total revenue for the year, with United Global Ro-Ro (UGR) emerging as the primary driver of inorganic growth. ADPORTS reported a 23% YOY increase in general cargo volumes to 7,685k TEUs in 2025, supported by higher project cargo, lay-by cargo, and paper pulp volumes in the UAE. Despite adding 1.8 Mn TEUs of capacity, utilization remained stable at 69%, reflecting disciplined capacity management. Looking ahead, the Company expects global container volumes to grow by 3-5% in 2026, with bulk and commodity segments expanding at a slightly faster pace. The Company is also increasing container capacity at Khalifa Port by 0.9 Mn TEUs to reach 2.7 Mn TEUs by early 2028. The Khalifa Port and CMA CGM terminal expansion is being funded at the project level under a c.70% debt and 30% equity structure, with ADPORTS holding a 30% stake in the JV. In Egypt, ADPORTS acquired a 19.3% stake in Alexandria Container & Cargo Handling Company in 4Q25 and plans to launch a mandatory tender offer to secure majority control. The Company also entered into a third partnership with CMA CGM in Syria through the acquisition of a 20% stake in the Latakia International Container Terminal for AED 81 Mn in 4Q25. Strategically, the Company is also progressing its LNG and LPG terminal hubs at Khalifa Port, with initial operations expected by mid-2028 and steady-state operations targeted by 2031 for LNG and 2033 for LPG. During 4Q25, the Group signed four new long-term (50-year) land lease agreements, primarily across the building materials and F&B sectors. ADPORTS expanded its logistics footprint by establishing a 51% owned JV with AVESTO Group in Tajikistan and another 51% owned JV with CEI Supply Chain in Pakistan in 4Q25. ADPORTS also advanced its asset monetization and portfolio optimization strategy in 4Q25. The Company completed the sale of a 4.6 sq km land parcel in KEZAD Abu Dhabi to Mira Developments, divested two warehouse assets to Aldar for AED 570 Mn in 4Q25, and exited its 9.77% stake in NMDC as part of financial investment optimization. ADPORTS continues to pursue opportunistic warehouse monetization, with around 500,000 sqm of new warehouse capacity scheduled to come on stream in 2026. Financially, the Company guides for revenue CAGR of more than 10% and EBITDA CAGR of 10-15% over 2025-30, supported by growth in Ports and EC&FZ, offsetting lower-margin Maritime and Shipping activities, with EBITDA margins expected to remain in the 25-30% range. Profit before tax is targeted to grow at a CAGR of over 15% from 2025-30, driven by EBITDA growth, operating leverage from capacity ramp-ups, improving utilization, and ongoing deleveraging. Organic capex guidance for 2026-27 has been increased to c. AED 4.5-5.0 Bn annually, with over 75% of five-year capex allocated to infrastructure assets in ports and economic cities, including Khalifa Port expansion and international greenfield and brownfield developments. Balance sheet strength improved, with

net leverage reduced to 4.1x in 2025, despite elevated capex in 2H25, supported by strong cash generation and monetization proceeds. ADPORTS also returned to positive free cash flow ahead of guidance and expects to sustain this momentum beyond 2026. As of 2025, the Company's liquidity also remains robust, with AED 2.7 Bn in cash and AED 4.9 Bn of undrawn bank facilities. Thus, considering all these factors, we maintain our BUY rating on the stock.

AD PORTS - Relative valuation

(at CMP)	2022	2023	2024	2025	2026F
PE	20.47	23.83	18.65	15.69	13.00
PB	1.33	1.23	1.11	1.04	0.96
EV/EBITDA	14.531	12.030	8.370	6.989	6.108
BVPS	3.781	4.091	4.505	4.835	5.221
EPS	0.245	0.211	0.269	0.320	0.386

FABS Estimates & Co Data

Note: AD Ports Group was publicly listed on the ADX on 8th February 2022

AD PORTS - P&L

AED Mn	4Q24	3Q25	4Q25	4Q25F	Var	YOY Ch	QOQ Ch	2024	2025	Change
Revenue	4,560	5,388	5,946	5,496	8.2%	30.4%	10.4%	17,286	20,756	20.1%
Direct costs	-3,368	-3,958	-4,397	-3,967	10.8%	30.6%	11.1%	-12,344	-15,271	23.7%
Gross profit	1,192	1,431	1,549	1,529	1.3%	29.9%	8.2%	4,942	5,486	11.0%
EBITDA	1,188	1,204	1,557	1,348	15.5%	31.1%	29.3%	4,509	5,065	12.3%
Profit before tax	578	595	597	652	-8.5%	3.3%	0.3%	2,042	2,225	8.9%
Income tax	-84	1	-13	-116	NM	NM	NM	-264	-136	NM
Profit after Tax	494	596	584	536	9.0%	18.3%	-2.0%	1,778	2,089	17.5%
Non-controlling int.	111	153	113	109	3.4%	2.1%	-26.0%	448	505	12.8%
Net Profit	383	444	471	427	10.4%	23.0%	6.2%	1,330	1,583	19.0%

FABS estimate & Co Data

AD PORTS - Margins

	4Q24	3Q25	4Q25	YOY Ch	QOQ Ch	2024	2025	Change
Gross Profit	26.1%	26.5%	26.0%	-10	-51	28.6%	26.4%	-216
EBITDA	26.0%	22.3%	26.2%	14	384	26.1%	24.4%	-168
Net Profit	8.4%	8.2%	7.9%	-48	-31	7.7%	7.6%	-7

FABS estimate & Co Data

Key Developments:

- **14 January 2025:** ADPORTS has signed a Foundation Agreement with SEMURG INVEST LLP to develop the Sarzha Grain Terminal at Kazakhstan's Kuryk Port. Under the deal, ADPORTS will hold a 51% stake and Semurg will retain 49%. The project is valued at more than USD 50 Mn, with ADPORTS contributing USD 30 Mn. Phase one is designed for an annual capacity of 570,000 tons and is scheduled for completion in 2H26, followed by a second phase that will boost total capacity to 1.5 Mn tons per year.
- **06 February 2025:** ADPORTS has entered into a shareholders' agreement with CMA CGM Group to develop, operate, and manage the New East Mole multipurpose terminal in Pointe Noire, Republic of Congo, under a 30-year concession awarded in June 2023, with an option to extend. The first phase entails a USD 220 Mn investment to construct a 400-meter quay wall and a 10-hectare logistics zone. The terminal will operate as a multi-user facility, with ADPORTS retaining majority ownership and operational control.
- **21 February 2025:** ADPORTS announced that its subsidiary, Noatum Maritime, has formed a joint venture with Arab Shipbuilding & Repair Yard Company (ASRY) to deliver marine services in Bahrain. The partnership will begin by providing towage and mooring services using Noatum Maritime's fleet, taking over functions previously handled by ASRY. This marks the first international rollout of Noatum Maritime's complete marine services offering and is intended to boost efficiency and scalability while maintaining the current workforce
- **24 February 2025:** ADPORTS, through its subsidiary Noatum Maritime, has established a joint venture with Turkey's Erkport to create United Global Ro-Ro. Noatum will hold a 60% stake, and Erkport will hold 40%. The new venture will run 11 vessels across five service routes, specializing in automotive logistics as well as high and heavy cargo. Its network will connect major ports in Europe, the Mediterranean, South Africa, the Arabian Gulf, and Asia.
- **24 February 2025:** ADPORTS officially opened the Al Faya Dry Port on 24 February 2025, strengthening its connection to Khalifa Port and the wider UAE logistics network. The facility operates as an Inland Container Depot and initially serves CMA CGM with a capacity of 900 TEUs, which can be expanded as demand grows. Fully integrated with Khalifa Port's digital systems and compliant with ISPS standards, the dry port supports the operations of CMA Terminals Khalifa Port, launched in December 2024, and reinforces ADPORTS's strategic partnerships.
- **05 May 2025:** ADPORTS and SCZONE have signed a 50-year renewable agreement to develop a 20 km² industrial zone near Port Said in Egypt. The first phase, spanning 2.8 km², is set to begin by the end of 2025 with a planned investment of USD 120 Mn over the next three years. ADPORTS also signed an MoU with Hassan Allam Holding to support the zone's development and explore additional joint projects.
- **25 August 2025:** ADPORTS announced new agreements to build a digital Single Logistics Trade Window for Angola's trade authority and to acquire 30 trucks and 45 trailers, an investment of roughly USD 6 Mn for its logistics operations in the country. The Group also signed five preliminary agreements with Angolan partners to explore collaboration in maritime services, logistics, healthcare, and air cargo handling.

- 06 October 2025:** ADPORTS has entered into a land sale agreement valued at AED 2.5 Bn with Mira Developments LLC to build a mixed-use community in Al Mamoura, Abu Dhabi. Construction is set to begin within 12 months of the agreement's effective date, 29 September 2025, and is expected to be completed within 10 years. The development will feature residential, commercial, and leisure components, including a mall, business complex, hotels, golf courses, and schools.
- 04 November 2025:** ADPORTS has signed agreements with Nimex Terminals to develop LNG and LPG hubs at Khalifa Port, with a total value exceeding AED 30 Bn. The plan includes an investment of AED 1.3 Bn from ADPORTS and AED 2.6 Bn from Nimex Terminals, rolled out in phases over five years. Initial operations are targeted by the middle of 2028, with full LNG capacity expected by 2031 and LPG by 2033. The hubs will handle import, export, and transshipment activities, supporting rising demand across Asian markets.
- 06 November 2025:** ADPORTS has entered into a joint venture and shareholders' agreement with CMA CGM Group to acquire a 20% stake in Latakia International Container Terminal (LICT) in Syria for AED 81 Mn (USD 22 Mn). LICT manages more than 95% of the country's container traffic and is set to expand its capacity from 250,000 TEUs to 625,000 TEUs by the end of 2026. The partnership aims to upgrade the terminal's infrastructure and strengthen trade links across the Eastern Mediterranean.
- 12 November 2025:** AD Ports Group sold two built-to-suit warehouses in KEZAD to Aldar for AED 570 Mn, highlighting strong investor demand for its logistics assets. The divestment supports the Group's strategy to monetise non-core assets and deleverage its balance sheet from the 4Q25.
- 13 November 2025:** AD Ports Group appointed Jochen Thewes as CEO of its Logistics Cluster, effective 1st December 2025. The appointment supports the Group's strategy to further strengthen and scale its global logistics platform.
- 18 November 2025:** AD Ports Group signed an agreement with CMA CGM to expand their joint container terminal at Khalifa Port, increasing capacity by nearly 50% to 2.7 Mn TEUs. The AED 420 Mn expansion, to be completed by early 2028, will enhance Khalifa Port's total handling capacity to 10.5 Mn TEUs.
- 20 November 2025:** AD Ports Group acquired SEIC's 19.3% stake in Alexandria Container & Cargo Handling Company for c. EGP 13.2 Bn, strengthening its presence in Egypt's container terminal sector. The transaction supports the Group's expansion along key East-West trade corridors and reinforces its strategic role in Mediterranean trade.
- 21 November 2025:** AD Ports Group, through KEZAD, signed two land lease agreements with Jindal SAW Group and Haldiram Group covering over 500,000 sqm and representing investments of more than AED 1.1 Bn. The projects will expand food and metals manufacturing in Abu Dhabi, create over 1,300 jobs, and support the Abu Dhabi Industrial Strategy.
- 27 November 2025:** AD Ports Group sold its 9.77% stake in NMDC Group to Alpha Dhabi Holding for AED 1.6 Bn, completing a strategic divestment of a non-core financial asset. The proceeds will be used to deleverage the balance sheet and reinvest in higher-return projects.
- 05 December 2025:** AD Ports Group's Karachi Gateway Terminal and Louis Dreyfus Company signed a long-term agreement to develop and operate a clean bulk handling and storage facility for agricultural

goods at Karachi Port. The project will strengthen Pakistan’s agricultural supply chain and port logistics ecosystem by enhancing efficiency, capacity, and food-grade infrastructure.

- **12 December 2025:** AD Ports Group, through KEZAD, signed a 50-year lease for 440,000 sqm of land with Azizi Developments, supporting an additional AED 2 Bn investment in manufacturing facilities. The agreement strengthens KEZAD’s industrial ecosystem and expands Azizi’s production and logistics capabilities in Abu Dhabi.
- **15 December 2025:** AD Ports Group announced its intention to launch a cash mandatory tender offer to acquire a controlling stake in Alexandria Container & Cargo Handling Company, strengthening its expansion in Egypt. The transaction, subject to regulatory approvals, is expected to complete in 2Q26, with Egyptian government shareholders retaining their stakes.

Valuation:

We have used a blend of Discounted Cash Flow (DCF) and Sum-of-the-parts (SOTP) valuation methods to arrive at ADPORTS fair value. We have assigned 80% weight to DCF and 20% to SOTP. In SOTP valuation, we have used the Comparable Company Method (CCM) (EV/EBITDA) 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	7.02	80.0%	5.61
EV/EBITDA	8.70	20.0%	1.74
Weighted Average Valuation (AED)			7.35
Current market price (AED)			4.75
Upside/Downside (%)			+55%

1) ADPORTS DCF Method:

ADPORTS is valued using free cash flow to the firm. We have discounted the cash flow using the weighted average cost of capital of 7.7%. It is arrived after using the cost of equity of 9.8% and the after-tax cost of debt of 5.9%. Cost of equity is calculated by using a 10-year government bond yield of 4.9%, beta of 1.05, and equity risk premium of 4.6%. Government bond yield is calculated after adding Abu Dhabi 10-year spread over a 10-year US risk-free rate. Also, assumed a terminal growth rate of 2.0%.

Sum of PV (AED, Mn)	9,498
Terminal value (AED, Mn)	51,174
Firm Value	60,672
Net Debt as of Dec 2025	20,644
Non-controlling Interest (as of 3Q25)	5,110
Valuation of ownership in Aramex	711
FV to Common shareholders (AED, Mn)	35,629
No. of share (Mn)	5,078
Current Market Price (AED)	4.75
Fair Value per share (AED)	7.02

DCF Method

(All Figures in AED Mn)	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
EBIT * (1-tax rate)	3,355	3,872	4,387	4,771	5,278
D&A	1,962	2,063	2,132	2,195	2,251
(-) Capex	-4,550	-3,150	-2,800	-2,430	-1,980
(-) Change in working capital	-526	-796	-1,521	-700	-1,431
Free Cash Flow to Firm (FCFF)	241	1,989	2,199	3,836	4,117
Discounting Factor	0.94	0.87	0.81	0.75	0.70
Discounted FCFF	227	1,735	1,780	2,883	2,873

2) Relative Valuation:

In the SOTP valuation, we have used the 2026 EV/EBITDA multiple to value all the segment of ADPORTS. Since the Company operates in multiple segments, each segment is valued separately using the peers of the segment. We derive the company's total enterprise value by summing the valuation of all operating segments. From this, we adjust for net debt and non-controlling interests and add the value of the ownership stake in Aramex to arrive at the implied equity value attributable to shareholders. All segments are valued based on FY2026 financials in line with the median market multiple.

(All Figures in Million AED)	Method	Peer Multiple
Ports Segment	EV/EBITDA	20,984
Logistics	EV/EBITDA	1,727
EC&FZ	EV/EBITDA	35,693
Maritime	EV/EBITDA	18,592
Corporate Elimination	EV/EBITDA	-7,762
Enterprise Value		69,234
Net (Debt)/Cash (as of Dec 2025)		-20,644
Non-Controlling Interest (as of 3Q25)		-5,110
Equity value attributable to AD Ports		43,481
Valuation of ownership in Aramex		711
Equity value attributable		44,192

Source: FAB Securities

Ports segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Adani Ports	622	5.5	4.6	12.6	10.5
Port of Tauranga	3,612	10.5	8.3	19.7	14.3
China Merchants Port Holding	76,663	20.7	15.6	31.8	22.5
Cosco Shipping Ports	24,551	197.4	63.7	NM	110.2
Westports Holdings berhad	17,304	17.2	12.0	45.1	28.2
Shanghai International Port	60,431	14.6	7.4	25.1	11.5
Piraeus Port	2,344	13.2	10.2	NM	NM
Hutchison Port Holdings	9,025	6.8	6.0	15.8	13.6
Ningbo Zhoushan Port Company Limited	3,846	18.8	11.2	79.3	30.5
Gujarat Pipavav Port Limited	939	11.4	10.7	18.2	17.3
ICTSI	23,791	11.6	10.6	20.5	18.2
Average		29.8x	14.6x	29.8x	27.7x
Median		13.2x	10.6x	20.5x	17.8x
Max		18.0x	11.6x	31.8x	26.8x
Min		10.9x	7.8x	18.2x	13.8x

Source: FAB Securities

Logistics segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
DSV Panalpina A/S	61,448	13.6	11.8	24.7	18.6
Kuehne + Nagel International AG	27,694	10.8	10.0	22.7	20.2
Expeditors International of Washington, Inc.	19,362	17.0	16.1	24.2	22.4
Sinotrans Limited	5,996	8.3	8.0	10.1	9.0
Guangdong Great River Smarter Logistics Co., Ltd.	911	12.9	11.5	39.6	25.0
Jiayou International Logistics Co.,Ltd	3,142	10.7	9.3	14.8	12.6
Public storage	53,891	19.7	18.9	30.7	29.3
Konoike Transport Co., Ltd.	1,176	5.8	5.6	12.3	11.5
C.H. Robinson*	21,975	22.1	19.3	30.6	25.9
Nippon Yusen*	14,668	11.0	10.2	10.8	12.9
Mitsui OSK Lines*	13,314	17.0	15.7	10.3	12.6
Kawasaki Kisen*	10,774	11.9	11.6	15.1	18.4
Kamigumi*	3,692	11.6	11.2	19.2	19.1
Sumitomo Warehouse*	1,990	15.9	14.6	19.3	21.0
Average		13.4x	12.4x	20.3x	18.5x
Median		12.4x	11.5x	19.3x	18.9x
Max		16.7x	15.5x	24.6x	22.1x
Min		10.9x	10.0x	12.9x	12.7x

Source: FAB Securities

Maritime segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Danaos Corp.	2,160	3.2	3.9	4.7	6.7
Navios Maritime Partners LP	2,107	4.3	4.3	5.7	5.1
International Container Terminal Services, Inc.	23,791	11.6	10.6	20.5	18.2
Star Bulk Carriers	2,932	6.6	6.2	7.1	7.7
Scorpio Tankers	3,725	7.2	8.5	13.4	17.8
Frontline LTD	8,449	6.7	9.7	10.2	15.8
Genco Shipping & Trading	1,042	6.3	6.7	15.3	15.2
Costamare	2,116	5.3	5.4	6.5	6.7
Seenergy maritime holdings corp	303	4.7	5.0	8.9	7.2
SFL	1,462	9.8	8.9	259.8	26.6
Average		6.6x	6.9x	35.2x	12.7x
Median		6.5x	6.5x	9.5x	11.4x
Max		7.1x	8.8x	14.9x	17.3x
Min		4.8x	5.1x	6.6x	6.9x

Source: FAB Securities

EC&FZ segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
SEGRO Plc	15,314	24.8	22.8	21.8	20.8
CTP N.V.	10,183	21.2	18.6	18.7	16.5
Warehouses De Pauw NV	7,235	20.4	18.7	16.2	15.3
Tritax Big Box REIT plc	6,266	22.7	20.7	19.3	18.1
LondonMetric Property Plc	6,756	18.7	17.3	16.2	15.2
Argan SA	2,163	17.7	16.9	10.0	10.3
Montea Comm. VA	2,131	15.3	13.6	10.8	10.2
Sirius Real Estate Limited	2,382	19.7	16.4	NA	NA
WHA Corporation Public Company Limited	2,098	16.6	14.8	12.1	11.3
VIB Vermögen AG	358	14.6	NA	6.0	NA
FIBRA Macquarie México	1,995	12.5	11.8	13.5	12.4
IDICO Corporation – JSC	723	6.0	5.7	8.3	8.0
China Merchants Shekou	12,950	27.5	25.1	19.4	17.5
Segro*	15,314	24.8	22.8	21.8	20.8
Warehouses De Pauw*	7,235	20.4	18.7	16.2	15.3
TRITAX Big Box*	6,266	22.7	20.7	19.3	18.1
Catena*	3,665	19.4	17.6	18.3	16.7
Montea NV	2,131	15.3	13.6	10.8	10.2
WHA	2,098	16.6	14.8	12.1	11.3
Average		18.8x	17.3x	15.0x	14.6x
Median		19.4x	17.5x	16.2x	15.3x
Max		22.0x	20.2x	19.1x	17.5x
Min		16.0x	14.8x	11.1x	11.3x

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:

Research Analyst

Ahmad Banihani +971-2-6161629 ahmad.banihani@Bankfab.com

Sales & Execution

Abu Dhabi Head Office

Trading Desk +971-2-6161700/1 Online Trading Link
 +971-2-6161777

Institutional Desk +971-4-4245765

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