UAE Transportation Sector

Resilient Demand Supports Recovery Despite Geopolitical and Cost Pressures	Sector Weighting: **MARKET WEIGHT**

The UAE's tourism and travel sector continued to play a central role in economic growth in 2025, contributing around AED 257 Bn (USD 70 Bn) to GDP, equivalent to c.13-14% of the total economy. The sector was supported by robust international tourist arrivals, strong hotel occupancy levels, and steady demand across both leisure and business travel, highlighting its importance in driving non-oil diversification and overall economic stability. However, the UAE transportation sector is expected to witness a mixed operating environment in 1Q26, influenced by ongoing geopolitical situations in the Middle East. These situations have introduced a degree of uncertainty across regional airspace and transit corridors, given the UAE's position as a key global aviation and logistics hub. According to World Travel & Tourism Council, Middle East accounts for c. 5% of global international arrivals and 14% of global international transit traffic, meaning disruptions spread through global travel networks. With major aviation hubs like Dubai International (DXB) and Abu Dhabi (AUH) handling over 300,000 passengers per day, the UAE's position as a global aviation and logistics hub exposes it to heightened operational and economic risks. The conflict led to the temporary closure of key airspaces, including Dubai and Abu Dhabi, resulting in over 21,000 flight cancellations within days and impacting passenger movements and travel schedules, particularly affecting Europe–Asia long-haul routes. Although operations have begun to normalize, short-term volatility persists as airlines reroute flights, adjust schedules, and manage passenger confidence, with regional carriers still operating at around 50–60% of pre-disruption capacity as of early April, indicating a gradual recovery.

Prior to the conflict, the UAE and broader Middle East region were on a strong growth trajectory, with rising visitor numbers and increasing hotel occupancy. WTTC forecasts the ongoing crisis is already costing the sector at least USD 600 Mn per day in international visitor spending, with projected 2026 losses ranging from USD 34 Bn to USD 56 Bn. Regional travel advisories, cancellations, and airspace disruptions have weighed on traveller confidence, suggesting near-term tourist arrivals may remain below pre-conflict forecasts. Tourism demand has historically shown the ability to recover relatively quickly following short-term disruptions, with initial signs of rebound often visible within a few months, contingent on effective policy response and restoration of traveller confidence. Rising oil prices driven by the Iran conflict are increasing jet fuel costs, placing pressure on UAE airlines' margins. With most Gulf carriers having limited fuel hedging, these higher costs are being partially passed on through increased airfares and fuel surcharges, alongside capacity adjustments and route optimization. Similarly, in the logistics sector, elevated fuel prices and disruptions in key shipping routes such as the Strait of Hormuz are leading to higher freight and transportation costs, resulting in fuel surcharges and margin pressures across supply chains. These factors could modestly slow the movement of goods, increase cost burdens, and affect delivery timelines in the near term. Overall, persistently high oil prices are expected to drive up operating costs, compress margins, and contribute to higher end-user pricing across the UAE's aviation and logistics sectors. However, strong passenger demand and the region's strategic connectivity continue to support traffic volumes and revenue generation, helping to mitigate the overall impact on airlines and the broader logistics ecosystem.

Despite near-term challenges stemming from geopolitical tensions, rising fuel costs, and logistical bottlenecks, the UAE continues to reinforce its position as a structural global hub for tourism, aviation, and trade. The government has responded proactively through targeted support measures, including an AED 1 Bn economic relief package introduced by the Dubai Government, enabling hotels

and businesses to defer government fees for three months from April 1. UAE authorities are also closely monitoring price controls and supply conditions to maintain market stability and limit the pass-through impact on consumers. Operationally, the reopening of UAE airports and the establishment of safe air corridors have been key in restoring connectivity following the Iran conflict. This has supported a gradual normalization in passenger traffic, improved airline operations, and eased cargo movement, while helping rebuild traveller confidence. At a strategic level, initiatives such as the UAE Tourism Strategy 2031 aim to increase the sector's contribution to GDP, attract investment, and boost international visitor volumes, underscoring strong policy support for long-term growth across tourism and transportation sectors. As regional conditions stabilize, early signs of recovery are emerging, supported by policy backing and robust infrastructure. While a full recovery may take time, the UAE's strong policy framework, infrastructure resilience, and global connectivity position it well for a steady recovery trajectory, with tourism, aviation, and logistics sectors expected to improve progressively alongside a revival in international demand.

Dubai Taxi Company continues to gain from fleet expansion, strong growth in e-hailing volumes, and strategic partnerships that enhance its digital and EV-led mobility capabilities. Air Arabia offers strong exposure to regional travel demand, supported by its scalable low-cost model, disciplined cost structure, and solid balance sheet. Aramex is well-positioned to benefit from its ongoing Accelerate28 transformation and increasing exposure to domestic and logistics segments, which strengthen earnings visibility despite shifts in product mix. Dubai Taxi Company (DTC) delivered solid operational performance, supported by fleet expansion and growing demand across mobility segments. The total fleet grew 18% YOY to 11,126 vehicles, including 525 fully electric taxis, while operational trips across taxi and limousine segments rose 8.6% YOY to 53 Mn in 2025. E-hailing trips surged 24% YOY to 21 Mn, driven by strong digital adoption and strategic partnerships with Bolt, Presight, Network International, Parkin Company, and KABI, enabling AI-powered fleet optimization, EV charging infrastructure, and last-mile delivery expansion. DTC's Delivery Bike segment revenue also increased from AED 43 Mn in 2024 to AED 78 Mn in 2025, reflecting fleet expansion and rising demand. Financially, DTC maintains a strong balance sheet with AED 332 Mn in cash and a net debt-to-EBITDA ratio of 1.0x, while the board proposed total 2025 dividends of AED 303 Mn, up 7.5% YOY. Air Arabia reported robust growth in passenger traffic, reaching 5.7 Mn in 4Q25, up from 4.7 Mn in 4Q24, while the average seat load factor improved to 86.9% from 83%, underscoring strong demand for its value-driven offering. The airline added 30 new routes across the UAE, Morocco, Egypt, and Pakistan in 2025, expanding its network to 219 routes, supported by a fleet of 90 Airbus A320/A321 aircraft, excluding five short-term leased planes deployed for peak demand. Air Arabia continued to strengthen its regional footprint, enhance route connectivity, and leverage digital transformation to improve operational efficiency. The Company maintained a strong liquidity position with cash and cash equivalents of AED 5.2 Bn and proposed a dividend of 30% of share capital, reinforcing financial resilience and growth potential. Aramex continued to benefit from structural shifts in global trade, with Domestic Express revenue up 8% YOY in 4Q25 and Freight Forwarding revenue rising 4% YOY to AED 1.8 Bn in 2025, supported by growth across air, sea, and land freight lanes. While the contribution of high-margin International Express moderated, the Accelerate28 program progressed with over 300 initiatives, improving operational efficiency and logistics profitability. Aramex retains a solid balance sheet with AED 573 Mn in cash and a debt-to-EBITDA ratio of 3.2x, providing flexibility to support investments and transformation initiatives.

Stocks	Target Price	CMP	Gain	Rating	P/E[1]	EV/EBITDA[1]	Dividend Yield[1]
Aramex	2.45	1.73	+42%	BUY	35.81	4.89	0.00%
Air Arabia	5.10	4.69	+9%	HOLD	14.90	9.17	5.6%
Dubai Taxi Company	3.00	2.16	+39%	BUY	13.11	8.09	6.5%

Source: FABS Estimate, [1]Data refers to FY2026

Key Developments in the Transportation Sector

Global passenger demand grows 6.1% YOY in February 2026

According to the IATA, global passenger demand remained resilient in February 2026, with total demand (RPK) rising 6.1% YOY and capacity (ASK) increasing 5.6% YOY, supporting a modest improvement in passenger load factor (PLF) to 81.4%. International demand grew 5.9% YOY with a load factor of 80.5%, while domestic demand increased 6.3% YOY with load factor reaching 82.8%.

However, the ongoing Iran conflict has disrupted global aviation dynamics, prompting IATA to revise down seat capacity growth as airlines cut or reroute flights amid widespread airspace closures and operational constraints. Flight schedules across key Middle East transit hubs have been significantly affected, resulting in elevated cancellations, longer routing times, and network fragmentation, particularly on Europe–Asia corridors. Concurrently, sharply rising jet fuel prices and supply constraints are increasing cost pressures, leading to capacity adjustments, network optimization, fare increases, and surcharges. In response to softer demand on certain routes, some airlines have also introduced selective fare discounts, particularly on long-haul routes, to stimulate traffic and sustain load factors. IATA data further highlights that lower-volume routes remain more vulnerable, with a disproportionate share of cancellations occurring on thinner routes, potentially reducing global connectivity. Overall, while passenger demand trends remain relatively robust, the sector is facing near-term headwinds, with growth expected to moderate amid persistent operational disruptions and elevated cost pressures.

Robust Air Cargo Growth Driven by Seasonal Demand and Trade Flows

Global air cargo demand remained robust in February 2026, with Cargo Tonne Kilometres (CTK) increasing 11.2% YOY, supported by pre-Lunar New Year shipping activity and steady trade flows. International cargo demand, which accounts for nearly 88% of total volumes, grew at a stronger pace of 11.6% YOY, highlighting continued strength in cross-border trade. Regional performance remained broad-based, led by Africa with a 21.0% YOY increase, followed by the Middle East and Asia Pacific, which continued to anchor overall growth with gains of 16.6% and 12.5% respectively. North America and Europe also recorded solid expansions of 9.4% and 6.9% YOY, respectively, while Latin America showed relatively modest growth of 0.7% YOY, indicating some regional divergence. On the supply side, global cargo capacity (ACTK) increased 8.5% YOY, while the cargo load factor (CLF) improved by 1.1% YOY to 46.0%, indicating better capacity utilization. From a cost perspective, energy prices remained volatile, with jet fuel prices rising 1.2% YOY, while cargo yields increased 6.6% YOY, marking the first rise in 11 months. On the macro front, global manufacturing activity remained expansionary, with PMI levels indicating continued growth in industrial output and export orders, supporting air cargo demand. Overall, air cargo demand continues to demonstrate strong growth momentum, supported by seasonal factors and resilient trade activity, alongside improving capacity utilization and a supportive macroeconomic backdrop.

Dubai International Airport records highest annual international passenger traffic in 2025

According to Dubai Airports, Dubai International Airport (DXB) handled 95.2 Mn passengers in 2025, reflecting a 3.1% YOY increase and marking the highest annual international passenger traffic ever recorded by any airport. December 2025 emerged as the busiest month in the airport's history, with passenger traffic reaching 8.7 Mn, up 6.1% YOY. The fourth quarter also set a new record, with total passenger volumes of 25.1 Mn, reflecting a 5.9% increase compared to 4Q24. Aircraft movements rose 5% YOY to 118,000 during 4Q25, bringing the full-year total to 454,800, an increase of 3.3% YOY. Meanwhile, the annual load factor stood at 77.6%, reflecting a marginal decline of 0.5 percentage points.

Abu Dhabi Airports records over 30 Mn passengers in 2025

According to Abu Dhabi Airports, Zayed International Airport (AUH) handled 32.5 Mn passengers in 2025, marking the first time annual traffic has exceeded 30 Mn passengers. The airport was also identified as the fastest-growing mega airport in the Europe, Middle East and Africa (EMEA) region, with passenger traffic across the network recording the 19th consecutive quarter of double-digit growth. During the year, AUH expanded its network significantly with the launch of 39 new routes and the addition of seven new airline partners.

Middle East conflict exposes deep vulnerabilities in jet fuel supply

According to the IATA, the escalation of the conflict in the Middle East on 28 February 2026 has severely disrupted global energy flows and exposed deep vulnerabilities in jet fuel security. The Strait of Hormuz, normally carrying around 20% of global oil supply, became effectively impassable as tanker traffic collapsed by 70–80%, significantly reducing the availability of refined products including jet fuel. Europe has emerged as particularly exposed, given that c. 25–30% of its jet fuel demand is met through imports from the Persian Gulf, while commercial inventories cover only slightly more than one month of consumption. The contraction in shipping capacity, coupled with elevated war risk premiums, has tightened fuel availability and driven cost pressures higher. This environment underscores the urgent need for enhanced fuel supply resilience, diversification of sourcing, and stronger coordination among governments, airlines, and refiners. With limited ability to substitute jet fuel at scale, the aviation sector remains highly vulnerable to such disruptions, reinforcing the importance of policy support. Over the longer term, accelerating the development of sustainable aviation fuel and strengthening supply chain redundancy will be critical to mitigating exposure to similar shocks.

Oil prices surge amid supply disruptions and geopolitical tensions

Oil prices exhibited a **sharp upward and highly volatile trajectory during 1Q26**, rising from USD 70.69/bbl in January to USD 72.48/bbl in February, before surging significantly to USD 118.35/bbl in March. The increase in January was driven by supply disruption concerns, geopolitical tensions, and supportive OPEC+ policy, while February saw continued volatility amid shifting US–Iran dynamics, inventory builds, and mixed demand signals. The sharp escalation in March was primarily driven by intensifying geopolitical conflict, including disruptions to oil infrastructure and tanker flows through the Strait of Hormuz, resulting in a significant supply shock and pushing prices toward multi-year highs. Looking ahead, the persistence of supply constraints, along with disruptions to tanker routes and trade flows, is expected to sustain a risk premium in oil prices over the near term. Brent crude is projected to rise from an average of USD 81/bbl in 1Q26 to a peak of USD

115/bbl in 2Q26, before moderating to around USD 88/bbl by 4Q26, although prices are likely to remain elevated relative to prior expectations given the gradual normalization of supply flows through the Strait of Hormuz, with full recovery anticipated only by late 2026. On the demand side, global oil demand growth is expected to moderate to 0.6 Mn b/d in 2026 due to fuel shortages and demand curtailment, particularly in Asia, before recovering in 2027 as supply conditions and trade flows normalize

Dubai Municipality launches EV charging rollout across 600 public parking spaces

Dubai Municipality announced an initiative to install electric vehicle (EV) charging stations across 600 public parking spaces in the emirate. The project, in partnership with Emarat EV Charging Stations Company, involves an investment of around AED 150 Mn. In the first phase, around 75 fast-charging stations is expected to be installed across 150 parking spaces over the next two years, covering key areas across the city. The initiative aims to improve access to EV charging, support the adoption of electric vehicles, and align with Dubai's broader sustainability and clean energy goals.

Emirates Driving Company unveils plan to transform into Emirates Mobility

Emirates Driving Company outlined plans to transform into Emirates Mobility, positioning itself as a platform centred on the broader mobility space. The move, aligned with the vision of 2PointZero Group, aims to enhance long-term shareholder value and strengthen its footprint within the UAE's integrated mobility landscape. The new structure will emphasize strategic oversight and governance of a diversified portfolio of mobility-related assets, while existing operations will continue uninterrupted through current entities. The platform will include assets across the mobility space, supporting growth and positioning the company to benefit from increasing demand for integrated and sustainable mobility solutions. Completion remains subject to regulatory and shareholder approvals.

Dubai Taxi Company partners with Baidu to launch driverless ride-hailing services

Dubai Taxi Company PJSC has partnered with Baidu Inc. to introduce fully driverless commercial ride-hailing services in Dubai through its Apollo Go platform, representing its first international deployment. The initiative combines Baidu's advanced self-driving technology alongside DTC's strong on-ground operational expertise to support rollout and scaling. The service is set to commence operations with a fleet of 50 vehicles, with plans to scale up to over 1,000 units in the coming years, aligning with Dubai's target of converting 25% of total trips into autonomous journeys by 2030. The rollout is expected to reinforce DTC's role in advancing future mobility solutions, supported by growing demand for smart and sustainable transport.

Dubai taxi sector records strong ridership growth in 2025

Dubai's taxi sector served c. 209 Mn passengers in 2025, reflecting continued growth in demand and operational expansion. Total ridership increased 4.2% YOY, alongside a similar rise in trips to 120.1 Mn, highlighting sustained momentum. Digital adoption remained a key driver, with around 45% of total taxi trips completed through e-hailing platforms, representing a notable increase from the previous year. Fleet expansion also supported growth, with the addition of new vehicles taking the total fleet to 14,476 units. The sector is further strengthening its sustainability agenda, with nearly 90% of the fleet comprising hybrid or electric vehicles, alongside a long-term target of full electrification by 2040. Overall, the strong performance reflects a rising adoption of digitally enabled, efficient, and sustainable transport solutions across Dubai.

Content:

1Q26 Preview: Aramex PJSC

Revenue growth and cost discipline to support earnings

Current Price	Target Price	Upside/Downside (%)	Rating
AED 1.73	AED 2.45	+42%	BUY

1Q26 estimate

Aramex's (Aramex/ The Company) net profit is anticipated to increase 6.5% YOY to AED 18 Mn in 1Q26, primarily driven by higher revenue, finance income, and share of results from joint ventures and associates, along with lower selling and marketing expenses, impairment losses and decline in other non-operating expenses, partially offset by higher cost of services, administrative expenses, finance costs, tax expenses, and a decline in other income. Aramex's revenue is projected to rise 3.5% YOY to AED 1,617 Mn in 1Q26, supported by growth across all its operations. Meanwhile, cost of services is forecasted to increase 4.6% YOY to AED 1,253 Mn in 1Q26. However, gross profit is expected to fall marginally 0.2% YOY to AED 364 Mn in 1Q26, and the gross margin is likely to contract 83 bps YOY to 22.5% in 1Q26. Furthermore, the Company's S&M expenses are expected to decline 1.4% YOY to AED 86 Mn in 1Q26, while administrative expenses are anticipated to increase 3.1% YOY to AED 225 Mn in 1Q26. Meanwhile, net impairment losses on financial assets are projected to decrease 16.5% YOY to AED 3 Mn in 1Q26, while net other income is expected to decline from AED 6 Mn in 1Q25 to AED 3 Mn in 1Q26. As a result, operating profit is likely to decrease 14.3% YOY to AED 52 Mn, with the operating margin decline by 67 bps YOY to 3.2% in 1Q26. The Company's EBITDA is expected to increase 1.4% YOY to AED 149 Mn in 1Q26, while EBITDA margin contracting 19 bps YOY to 9.2% in 1Q26. Finance income is expected to increase from AED 1 Mn in 1Q25 to AED 2 Mn in 1Q26, while finance costs are projected to rise marginally by 0.4% YOY to AED 28 Mn in 1Q26. Aramex is expected to report a positive share of results from joint ventures and associates of AED 1 Mn in 1Q26, compared to nil in 1Q25. Meanwhile, tax expense is forecasted to increase 4.7% YOY to AED 9 Mn in 1Q26.

2026 forecast

Aramex's net profit is expected to increase significantly from AED 21 Mn in 2025 to AED 70 Mn in 2026, primarily driven by higher revenue, improved share of results from joint ventures and associates, and increased finance income, along with lower finance costs, other non-operating expenses and tax expenses, partially offset by higher cost of services, selling and marketing expenses, administrative expenses, impairment losses, and a decline in other income. Aramex's revenue is projected to grow 3.0% YOY to AED 6,554 Mn in 2026, supported by growth across all its operations. Meanwhile, the Company's cost of services is expected to rise 2.9% YOY to AED 5,053 Mn in 2026. Consequently, gross profit is forecasted to increase 3.5% YOY to AED 1,501 Mn in 2026, with gross margin improving marginally by 11 bps to 22.9% in 2026. Selling and marketing expenses are expected to increase 3.6% YOY to AED 360 Mn in 2026, while administrative expenses are anticipated to rise 2.4% YOY to AED 927 Mn in 2026. Net Impairment losses are expected to increase 3.4% YOY to 19 Mn in 2026, while net other income is projected to decline 33.5% YOY to AED 10 Mn in 2026. As a result, operating profit is anticipated to increase 5.8% YOY to AED 204 Mn in 2026, with operating margin improving marginally by 8 bps YOY to 3.1% in 2026. Similarly, Aramex's EBITDA is forecasted to increase 3.9% YOY to AED 591 Mn, with EBITDA margin rising marginally by 8 bps YOY to 9.0% in 2026. Finance income is projected to rise 3.0% YOY to AED 7 Mn, while finance costs are anticipated to decline 6.5% YOY to AED 111 Mn in 2026. Aramex is also expected to report a positive share of results from joint ventures and associates of AED 5 Mn in 2026, compared to a loss of AED 5 Mn in 2025. Meanwhile, tax expense is expected to decline 1.2% YOY to AED 35 Mn in 2026.

4Q25 outturn

Aramex's revenue rose marginally by 0.3% YOY to AED 1,700 Mn in 4Q25. The growth was underpinned by an industry-wide shift toward regionalization and nearshoring, which supported solid performance in the Domestic Express and Logistics segments. However, this was partially offset by persistent softness in the International Express segment. The Company's Freight Forwarding segment reported a 2.2% YOY decline in revenue to AED 454 Mn in 4Q25, primarily due to a sharp contraction in Sea Freight LCL volumes. The Courier segment remained flat YOY at AED 1,096 Mn in 4Q25, driven by lower International express volumes, reflecting ongoing nearshoring trends and reduced long-haul volumes, partially offset by growth in Domestic express volumes, supported by strong regional demand and a structural shift in volume flows from international to domestic networks. The Company's International Express volumes fell 12.5% YOY to 6.3 Mn shipments in 4Q25, However, Domestic Express volumes increased by 7.7% YOY to 33 Mn in 4Q25, primarily driven by resilient intra-regional and domestic activity. The Contract Logistics segment recorded strong revenue growth of 12.8% YoY to AED 138 Mn in 4Q25, driven by the successful onboarding of long-term, well-priced contracts, disciplined pricing strategies, and continued investments in storage technologies, which enhanced facility capacity across key markets. Other service revenue declined 5.7% YOY to AED 11 Mn in 4Q25. Cost of services increased by 1.4% YOY to AED 1,315 Mn in 4Q25. Consequently, gross profit declined 3.3% YOY to AED 385 Mn in 4Q25, impacted by a shift in revenue mix toward lower-margin segments and sustained pricing pressure across certain markets. Gross profit margin also declined by 85 bps YOY to 22.7% in 4Q25. Selling and marketing expenses rose 4.3% YOY to AED 90 Mn in 4Q25, while administrative expenses increased marginally by 0.5% YOY to AED 237 Mn in 4Q25. The Company's impairment charges decreased to AED 7 Mn in 4Q25. Other income improved from a loss of AED 6 Mn in 4Q24 to income of AED 1 Mn in 4Q25. Operating profit declined 42.2% YOY to AED 52 Mn in 4Q25. Operating profit margin declined by 223 bps YOY to 3.0% in 4Q25. Furthermore, EBITDA decreased from AED 176 Mn in 4Q24 to AED 153 Mn in 4Q25. EBITDA margins decreased from 10.4% in 4Q24 to 9.0% in 4Q25. Finance income increased to AED 3 Mn in 4Q25 from AED 1 Mn in 4Q24, while finance costs also rose marginally from AED 29 Mn in 4Q24 to AED 30 Mn in 4Q25. The Company reported a loss from joint ventures and associates of AED 2 Mn in 4Q25, compared to a profit of AED 2 Mn in 4Q24. Meanwhile, tax expense rose significantly to AED 14 Mn in 4Q25 compared to tax charges of AED 4 Mn in 4Q24, further weighing on bottom-line performance.

Target Price and Rating

We maintain our BUY rating on Aramex with a revised target price of AED 2.45. The Company's profitability was impacted by the one-off costs associated with the with the ADQ acquisition and the Accelerate28 transformation program, coupled with higher selling and market expenses. However, excluding these one-off costs, the Company's normalized EBIT stood at AED 68 Mn, while normalized net profit reached AED 25 Mn during 4Q25, highlighting stable underlying performance despite structural shifts. Aramex continues to experience a structural shift in global trade flows, as nearshoring and regionalization reshape supply chain dynamics. This trend has supported sustained growth in Domestic Express and Logistics segments. Consequently, the contribution of the Company's high-margin International Express business to both revenue and gross profit continued to decline in 4Q25, reshaping the overall product mix and profitability profile. Meanwhile, Domestic Express remained resilient, with 8% YOY revenue growth in 4Q25, supported by solid regional demand and an ongoing shift in volumes from international to domestic networks. The logistics segment maintained strong momentum, driven by strong contract wins and the onboarding of long-term, well-priced agreements, alongside high warehouse utilization and expanded regional capacity. Continued investments in storage technologies and disciplined pricing further supported performance, enabling enhanced profitability. The segment remains a key driver of margin improvement and a core pillar of Aramex's ongoing transformation strategy. The Freight Forwarding segment recorded steady revenue growth of 4% YOY to AED 1.8 Bn in 2025, supported by healthy volume expansion across key trade lanes, including air freight growth from Europe to the Middle East driven by newly established consolidation capabilities in Europe, sea freight growth led by stronger outbound volumes from China, and land freight growth across the GCC and Europe supported by improved utilization of existing infrastructure. GCC and MENAT markets remained the largest contributors, supported by resilient economic activity and sustained intra-regional trade flows. Oceania showed operational improvement during 4Q25, with continued performance improvement and positive momentum expected into 2026. The Accelerate28 transformation initiative continues to progress well, with over 300 initiatives underway across functions and geographies. 2025 marked the first full year of implementation, with early signs of operational efficiency gains and improved logistics profitability. Aramex maintains a solid balance sheet with AED 573 Mn in cash and a reported Debt-to-EBITDA ratio of 3.2x as of 4Q25, providing flexibility to support ongoing investments and operational improvements. Management remains focused on margin optimization, product-led growth, and targeted investments in automation and infrastructure heading into 2026. Thus, based on our analysis, we assign our BUY rating on the stock.

Aramex -Relative valuation

(At CMP)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**
PE	13.74	15.64	19.54	17.76	122.35	35.81
PB	0.94	1.00	1.02	1.00	0.98	0.96
EV/EBITDA	3.07	4.90	4.87	4.54	5.08	4.89
BVPS	1.820	1.714	1.681	1.719	1.747	1.795
EPS	0.125	0.110	0.088	0.097	0.014	0.048
DPS	0.130	0.130	0.095	0.000	0.000	0.000
Dividend yield	7.6%	7.6%	5.5%	0.0%	0.0%	0.0%

FABS Estimate & Co Data

Aramex - P&L

AED Mn	**1Q25**	**4Q25**	**1Q26F**	**YOY Ch**	**QOQ Ch**	**2025**	**2026F**	**Change**
Rendering of Services	1,563	1,700	1,617	3.5%	-4.9%	6,360	6,554	3.0%
Cost of Services	-1,198	-1,315	-1,253	4.6%	-4.7%	-4,910	-5,053	2.9%
Gross profit	**365**	**385**	**364**	**-0.2%**	**-5.5%**	**1,449**	**1,501**	**3.5%**
Selling and Marketing Expenses	-88	-90	-86	-1.4%	-4.1%	-348	-360	3.6%
Administrative Expenses	-218	-237	-225	3.1%	-5.2%	-905	-927	2.4%
Net Impairment loss	-4	-7	-3	-16.5%	-56.7%	-18	-19	3.4%
Other income, net	6	1	3	-52.2%	NM	15	10	-33.5%
Operating profit	**61**	**52**	**52**	**-14.3%**	**1.2%**	**193**	**204**	**5.8%**
EBITDA	**147**	**153**	**149**	**1.4%**	**-2.8%**	**569**	**591**	**3.9%**
Finance Income	1	3	2	47.8%	-35.6%	7	7	3.0%
Finance Costs	-28	-30	-28	0.4%	-7.5%	-119	-111	-6.5%
Share of results of JV and assoc	0	-2	1.13	NM	NM	-4.83	5.24	NM
Other non-operating expenses	-8	0	0	NM	NM	-20	0	NM
Profit before Income Tax	**26**	**21**	**27**	**3.2%**	**26.6%**	**56**	**105**	**87.6%**
Income Tax Expense	-9	-14	-9	4.7%	-36.1%	-35	-35	-1.2%
Profit for the period	**18**	**7**	**18**	**2.5%**	**NM**	**21**	**70**	**NM**
NCI	-1	0	0	NM	NM	0	0	NM
Profit attributable	**17**	**8**	**18**	**6.5%**	**NM**	**21**	**70**	**NM**

FABS estimate and Co data

Aramex - Margins

	1Q25	**4Q25**	**1Q26F**	**YOY ch**	**QOQ ch**	**2025**	**2026F**	**Change**
Gross Profit	23.3%	22.7%	22.5%	-83	-16	22.8%	22.9%	11
EBITDA	9.4%	9.0%	9.2%	-19	19	8.9%	9.0%	8
EBIT	3.9%	3.0%	3.2%	-67	19	3.0%	3.1%	8
Net Profit	1.1%	0.4%	1.1%	3	68	0.3%	1.1%	75

FABS estimate and Co data

1Q26 preview: Air Arabia

Higher costs and expenses to weigh on profit

Current Price	Target Price	Upside/Downside (%)	Rating
AED 4.69	AED 5.10	+9%	HOLD

1Q26 estimate

Air Arabia's (AIRARABIA PJSC / The Company) net profit is anticipated to decrease 18.9% YOY to AED 247 Mn in 1Q26 due to higher direct cost, selling & marketing expenses, and finance costs coupled with decline in finance income. However, it was partially offset with increase in revenue, other income and share of profit on equity investment coupled with decline in G&A expenses and tax expenses. The Company's revenue is projected to increase 5.0% YOY to AED 1,843 Mn in 1Q26. On the other hand, direct costs are expected to rise 12.0% YOY to AED 1,548 Mn in 1Q26. Thus, gross profit is likely to decline 20.9% YOY to AED 295 Mn in 1Q26 and gross margins to decline from 21.2% in 1Q25 to 16.0% in 1Q26. Moreover, AIRARABIA's selling and marketing expense is expected to increase 8.1% YOY to AED 28 Mn, while G&A expense is projected to decrease 1.0% YOY to AED 79 Mn in 1Q26. AIRARABIA's EBITDA is expected to fall 11.8% YOY to AED 366 Mn in 1Q26, and the EBITDA margin is expected to contract 379 bps YOY to 19.9% in 1Q26. As a result, the Company's operating profit is likely to decrease 29.6% YOY to AED 188 Mn in 1Q26. We expect the operating margin to fall from 15.2% in 1Q25 to 10.2% in 1Q26. Furthermore, the Company's finance income is expected to decline 10.6% YOY to AED 58 Mn in 1Q26, whereas finance cost is expected to increase from AED 17 Mn in 1Q25 to AED 28 Mn in 1Q26. Other income is anticipated to increase 18.6% YOY to AED 41 Mn in 1Q26. Share of profit on equity-accounted investments is expected to increase from AED 7 Mn in 1Q25 to AED 33 Mn in 1Q26. We expect the tax expense to decline 13.0% YOY to AED 44 Mn in 1Q26.

2026 forecast

Air Arabia's net profit is projected to fall 7.3% YOY to AED 1,510 Mn in 2026, primarily driven by increase in direct cost, selling & marketing expenses, G&A expenses, finance cost and tax expenses coupled with decline in finance income, other income and share of profit on equity investment and partially offset by increase in revenue. Revenue is expected to grow 11.3% YOY to AED 8,670 Mn in 2026 driven by continued growth in the Company's operations. The Company's direct cost is forecasted to increase 13.5% YOY to AED 6,908 Mn in 2026. Thus, gross profit is anticipated to rise 3.6% YOY to AED 1,761 Mn in 2026. On the other hand, selling and marketing expenses are forecasted to grow 9.8% YOY to AED 125 Mn in 2026. Similarly, G&A expenses are expected to rise 9.6% YOY to AED 347 Mn in 2026. EBITDA is forecasted to grow 5.8% YOY to AED 2,002 Mn in 2026, with EBITDA margin expected to fall 120 bps YOY to 23.1% in 2026. As a result, operating profit is projected to increase 1.6% YOY to AED 1,290 Mn in 2026. We anticipate the operating margin to contract 142 bps YOY to 14.9% in 2026. Furthermore, finance income is expected to decline 4.4% YOY to AED 230 Mn in 2026. In contrast, finance cost is forecasted to increase 68.5% YOY to AED 112 Mn in 2026. Other income is projected to decrease 1.0% YOY to AED 195 Mn in 2026. AIRARABIA's share of profit on equity accounted investments is expected to decline 8.7% YOY to AED 173 Mn in 2026. Tax expense is forecasted to increase from AED 202 Mn in 2025 to AED 266 Mn in 2026.

4Q25 Outturn

Air Arabia's revenue grew 28.8% YOY to AED 2,296 Mn in 4Q25, primarily driven by an increase in the number of passengers from 4.7 Mn in 4Q24 to 5.7 Mn in 4Q25, across its operating hubs, coupled with the addition of new aircraft and network expansion. Moreover, AIRARABIA's direct cost rose 33.0% YOY to AED 1,894 Mn in 4Q25. Thus, gross profit increased 12.2% YOY to AED 402 Mn in 4Q25 and gross profit margin declined from 20.1% in 4Q24 to 17.5% in 4Q25. Selling & marketing expenses increased 3.1% YOY to AED 32 Mn in 4Q25. Whereas, G&A expenses increased 30.9% YOY to AED 91 Mn in 4Q25. As a result, the Company's EBITDA rose 9.5% YOY to AED 436 Mn in 4Q25 and EBITDA margin decreased 336 bps YOY to 19.0% in 4Q25. Operating profit increased 8.2% YOY to AED 279 Mn in 4Q25 and operating profit margin decreased 232 bps YOY to 12.1% in 4Q25. AIRARABIA's finance income fell 11.2% YOY to AED 61 Mn, and finance cost also declined 13.0% YOY to AED 17 Mn in 4Q25. Other income increased significantly to AED 51 Mn in 4Q25, compared to AED 13 Mn in 4Q24. Share of profit from equity-accounted investments declined 3.1% YOY to AED 31 Mn in 4Q25. Income tax expense declined from AED 41 Mn in 4Q24 to AED 14 Mn in 4Q25.

Target price and rating

We revised our rating from REDUCE to HOLD on AIRARABIA with an unchanged target price of AED 5.10. Air Arabia delivered robust growth in net profit, driven by disciplined execution of its growth strategy, continued network expansion, and sustained operational efficiency. Performance was supported by strong demand across its operating hubs, optimized capacity deployment, and ongoing investment in fleet expansion, highlighting the resilience of its business model and focus on sustainable profitability. Passenger traffic across all hubs increased by 21.3% YOY to 5.7 Mn in 4Q25, while the average seat load factor improved to 86.9% from 83% in 4Q24, reflecting strong demand for its value-driven offering. The Company continued to expand its network in 2025, adding 30 new routes across the UAE, Morocco, Egypt, and Pakistan, taking the total network to 219 routes, alongside a 10% YOY increase in operational capacity. Fleet expansion remained a key growth driver, with the addition of nine Airbus A320 family aircraft during the year, bringing the total fleet to 90 A320/A321 aircraft, excluding five short-term leased aircraft deployed to support peak demand. The Company continues to strengthen its regional footprint, enhance connectivity, and leverage digital initiatives to improve operational efficiency and customer experience. Air Arabia maintains a strong liquidity position, with cash and cash equivalents of AED 5.2 Bn as of 4Q25, supporting its net cash position and providing flexibility for future growth initiatives. Its diversified multi-hub model, disciplined cost management, and strong balance sheet continue to underpin operational resilience. Looking ahead, the Company remains focused on expanding its multi-hub operations, increasing capacity across high-demand markets, optimizing fleet utilization, and enhancing customer engagement to support sustainable long-term growth. The proposed dividend distribution of 30% of share capital (30 fils per share), subject to shareholder approval, further reflects confidence in its financial position. Operationally, the resumption of flights to 49 international destinations from its UAE hubs indicates a gradual normalization in connectivity as regional airspace restrictions ease, supporting a phased recovery in traffic and mobility across the region. Thus, we revised our rating from REDUCE to HOLD on the stock.

Air Arabia -Relative valuation

(At CMP)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**
PE	31.24	18.41	14.54	15.33	13.81	14.90
PB	3.70	3.22	2.99	2.83	2.67	2.60
EV/EBITDA	14.84	10.46	9.21	9.44	9.21	9.17
BVPS	1.302	1.499	1.614	1.704	1.802	1.857
EPS	0.154	0.262	0.332	0.314	0.349	0.324
DPS	0.085	0.150	0.200	0.250	0.300	0.300
Dividend yield	1.8%	3.2%	4.3%	5.3%	6.4%	6.4%

FABS estimate & Co Data

Air Arabia - P&L

AED Mn	1Q25	4Q25	1Q26F	YOY Ch	QOQ Ch	2025	2026F	Change
Revenue	1,755	2,296	1,843	5.0%	-19.7%	7,788	8,670	11.3%
Direct costs	-1,382	-1,894	-1,548	12.0%	-18.3%	-6,088	-6,908	13.5%
Gross profit	**373**	**402**	**295**	**-20.9%**	**-26.6%**	**1,699**	**1,761**	**3.6%**
Selling & Mkt expense	-26	-32	-28	8.1%	-12.7%	-114	-125	9.8%
G&A expenses	-80	-91	-79	-1.0%	-13.3%	-316	-347	9.6%
EBITDA	**415**	**436**	**366**	**-11.8%**	**-16.1%**	**1,891**	**2,002**	**5.8%**
EBIT	**267**	**279**	**188**	**-29.6%**	**-32.5%**	**1,270**	**1,290**	**1.6%**
Finance income	64	61	58	-10.6%	-5.0%	241	230	-4.4%
Finance costs	-17	-17	-28	63.8%	65.4%	-67	-112	68.5%
Other income	34	51	41	18.6%	-21.1%	197	195	-1.0%
Share of profit on JVs	7	31	33	NM	5.5%	190	173	-8.7%
Profit before NCI	**355**	**405**	**291**	**-18.1%**	**-28.1%**	**1,831**	**1,776**	**-3.0%**
Tax	-50	-14	-44	-13.0%	NM	-202	-266	31.9%
Non-controlling int.	0	0	0	NM	NM	0	0	NM
Net profit	**305**	**391**	**247**	**-18.9%**	**-36.7%**	**1,628**	**1,510**	**-7.3%**

FABS estimate & Co Data

Air Arabia - Margins

	1Q25	4Q25	1Q26F	YOY Ch	QOQ Ch	2025	2026F	Change
Gross Profit	21.2%	17.5%	16.0%	-524	-149	21.8%	20.3%	-151
EBITDA	23.6%	19.0%	19.9%	-379	86	24.3%	23.1%	-120
EBIT	15.2%	12.1%	10.2%	-502	-193	16.3%	14.9%	-142
Net Profit	17.4%	17.0%	13.4%	-396	-361	20.9%	17.4%	-350

FABS estimate & Co Data

1Q26 preview: Dubai Taxi Company

Higher revenue coupled with lower finance costs to support earnings growth

Current Price	Target Price	Upside/Downside (%)	Rating
AED 2.16	AED 3.00	+39%	BUY

1Q26 estimate

Dubai Taxi Company PJSC (DTC/the Company) is projected to report an increase in net profit of 19.1% YOY to AED 93 Mn in 1Q26, due to an expected rise in revenue, along with a decline in finance costs and staff bonus, partially offset by an expected increase in operating costs, plate & license fee, higher G&A expenses, impairment charges, and tax expenses, along with a decline in finance income and other income. The Company's revenue is forecast to grow 5.8% YOY to AED 622 Mn in 1Q26, driven by growth across key revenue segments such as Taxi, Buses, and Bikes. Operating costs are expected to increase 5.3% YOY to AED 385 Mn in 1Q26. The plate and License fee is likely to increase 1.5% YOY to AED 92 Mn in 1Q26. As a result, the Company's gross profit is expected to grow 10.1% YOY to AED 145 Mn in 1Q26. Other income is anticipated to decrease 20.7% YOY to AED 4 Mn to 1Q26. G&A expenses are expected to rise 4.1% YOY to AED 32 Mn in 1Q26. Impairment loss on financial assets is expected to increase 32.2% YOY to AED 2 Mn in 1Q26. Thus, operating profit is anticipated to increase 10.2% YOY to AED 115 Mn in 1Q26. EBITDA is forecast to grow 15.2% YOY to AED 171 Mn in 1Q26, with margin expansion of 225 bps YOY to 27.5%. Moreover, DTC's finance income is projected to decrease from AED 4 Mn in 1Q25 to AED 2 Mn in 1Q26, while finance costs are expected to fall 4.0% YOY to AED 15 Mn in 1Q26. The Company's staff bonus is likely to be nil in 1Q26 compared to AED 6 Mn in 1Q25. Additionally, income tax expense is expected to grow 10.5% YOY to AED 9 Mn in 1Q26.

2026 forecast

DTC's net profit is expected to increase 16.8% YOY to AED 416 Mn in 2026, primarily due to an expected rise in revenue and other income and a decline in finance costs, partially offset by an increase in operating costs, plate & license fees, G&A expenses, impairment loss on financial assets, and tax expenses, along with a decline in finance income. The Company's revenue is projected to increase 10.8% YOY to AED 2,741 Mn in 2026, attributable to growth in revenue across all its business segments. Operating costs are anticipated to increase 11.6% YOY to AED 1,716 Mn in 2026. Plate & license fees are forecast to grow 1.6% YOY to AED 373 Mn in 2026. Thus, gross profit is anticipated to grow 14.6% YOY to AED 652 Mn in 2026. The Company's other income is projected to increase 17.5% YOY to AED 19 Mn in 2026, while G&A expenses are anticipated to increase 10.9% YOY to AED 155 Mn in 2026. Impairment loss on financial assets is expected to increase from AED 3 Mn in 2025 to AED 8 Mn in 2026. As a result, operating profit is likely to increase 14.7% YOY to AED 508 Mn in 2026. DTC's EBITDA is expected to increase 12.6% YOY to AED 734 Mn in 2026. Finance income is expected to decrease 21.1% YOY to AED 10 Mn in 2026, while finance costs are projected to increase 4.7% YOY to AED 61 Mn in 2026. DTC's tax expense is forecast to increase 16.5% YOY to AED 41 Mn in 2026.

4Q25 Outturn

DTC's revenue grew 12.6% YOY to AED 675 Mn in 4Q25, reflecting sustained momentum and strong execution in the final quarter. On a like-for-like basis, excluding Connectech, revenue rose 12.1% YOY to AED 670.4 in 4Q25. Revenue from the Taxi segment increased 9.1% YOY to AED 575.8 Mn in 4Q25, while Limousine segment revenue rose 2.5% YOY to AED 36.3 Mn in 4Q25. Delivery Bike revenue increased significantly from AED 14.3 Mn in 4Q24 to AED 25.3 Mn in 4Q25, whereas Bus segment revenue declined marginally from AED 31.5 Mn in 4Q24 to AED 31.3 Mn in 4Q25. DTC's taxi fleet size expanded from 5,960 taxis in 4Q24 to 6,217 in 4Q25. Similarly, the Delivery bike fleet increased significantly from 1,841 bikes in 4Q24 to 3,068 bikes in 4Q25. Operating costs rose 13.5% YOY to AED 422 Mn in 4Q25, mainly due to higher staff costs, increased commission, higher fuel expenses and D&A expenses, partially offset by a decline in VAT expenses. Plate and license fee increased 6.1% YOY to AED 92 Mn in 4Q25. The Company's gross profit increased 14.2% YOY to AED 161 Mn in 4Q25, with a 33 bps YOY expansion in gross margin to 23.8%. This was driven by margin expansion in the Taxi and Delivery Bike segments, partially offset by lower margins in the Limousine and Bus segments. G&A expenses rose 36.6% YOY to AED 48 Mn in 4Q25. Other income declined from AED 7 Mn in 4Q24 to AED 5 Mn in 4Q25. Impairment losses decreased to AED 5 Mn in 4Q25, compared to AED 8 Mn in 4Q24. EBITDA increased 8.9% YOY to AED 166 Mn in 4Q25, however, the EBITDA margin declined to 24.5% in 4Q25 from 25.4% in 4Q24. Operating profit rose 7.4% YOY to AED 113 Mn in 4Q25. Furthermore, the Company's finance income decreased marginally by 0.7% YOY to AED 3 Mn in 4Q24, while the finance cost increased 4.5% YOY to AED 16 Mn in 4Q25. Income tax expenses rose 6.6% YOY to AED 9 Mn in 4Q25.

Target price and recommendation

We revise our rating from ACCUMULATE to BUY on Dubai Taxi Company with an unchanged target price of AED 3.00. Dubai Taxi Company delivered a strong operational and financial performance in 2025, supported by fleet expansion and sustained demand across mobility segments, driven by Dubai's population growth, rising tourism, and ongoing urbanization. The Company's total fleet increased from 9,418 vehicles in 2024 to 11,126 in 2025, with its operational taxi fleet reaching 6,217 vehicles, including 525 fully electric vehicles, reflecting steady progress toward a more sustainable fleet while maintaining a leading 45% taxi market share in Dubai. DTC completed 53 Mn trips across its taxi and limousine segments in 2025, marking an 8.6% YOY increase, while e-hailing trips surged 25.3% YOY to 21 Mn in 2025, reflecting strong digital adoption and alignment with Dubai's goal to shift 80% of taxi trips to e-hailing. The Delivery Bike segment also saw robust growth, with revenue rising from AED 43 Mn in 2024 to AED 78 Mn in 2025, driven by fleet expansion and rising delivery demand. Through its partnership with Bolt, DTC recorded 7.2 Mn trips in 4Q25, a 70% QOQ increase, while expanding its network to 279 fleet partners, contributing to 863,000 app downloads and a 7% QOQ increase in registered cars. The Company continues to focus on efficiency, digital enablement, and fleet optimization to strengthen margins, while progressing toward its long-term target of full fleet electrification by 2040. DTC has actively pursued strategic partnerships to enhance service integration and revenue opportunities. Collaborations with Presight aim to accelerate digital transformation through AI-powered mobility solutions, including an EV Mobility Intelligence Platform to enhance fleet efficiency and sustainability. Partnerships with Network International improve digital payment experiences on the Bolt platform, while collaboration with Parkin Company supports smart mobility initiatives such as EV charging, taxi parking, and data-driven transport services. The Company also partnered with Keeta to expand last-mile delivery, deploying up to 500 delivery motorbikes and exploring advanced logistics solutions like drones and autonomous vehicles. Additionally, a long-term agreement with Dubai Electricity and Water Authority (DEWA) will deploy 208 ultra-fast EV charging stations under DEWA's EV Green Charger initiative. DTC has joined forces with KABI by Al Ghurair-two of Dubai's largest taxi operators, to foster strategic cooperation and shared innovation, shaping the future of mobility in the UAE. Financially, DTC maintains a strong balance sheet, with a conservative net debt-to-EBITDA ratio of 1.0x and cash and cash equivalents of AED 332 Mn, including wakala deposits, as of 31 December 2025. The Board proposed a 2H25 dividend of AED 142 Mn, taking total 2025 dividends to AED 303 Mn, representing a 7.5% YOY increase and adhering to the Company's policy of distributing at least 85% of annual net profit. Thus, considering the above-mentioned factors, we assign a BUY rating on the stock.

DTC -Relative valuation

(At CMP)	2023	2024	2025	2026F
PE	15.78	16.45	15.30	13.11
PB	17.71	13.27	11.48	9.53
EV/EBITDA	12.48	10.46	9.38	8.09
BVPS	0.123	0.164	0.190	0.229
EPS	0.138	0.133	0.143	0.166
DPS	0.028	0.113	0.121	0.141
Dividend yield	1.3%	5.2%	5.6%	6.5%

FABS estimate & Co Data, Dubai Taxi Company was listed on DFM in Dec 2023. Thus, the financial multiple for the prior period is unavailable

DTC – P&L

AED Mn	1Q25	4Q25	1Q26F	YOY Ch	QOQ Ch	2025	2026F	Change
Revenue	588	675	622	5.8%	-7.9%	2,474	2,741	10.8%
Operating cost	-365	-422	-385	5.3%	-9.0%	-1,538	-1,716	11.6%
Plate & license fee	-91	-92	-92	1.5%	0.2%	-367	-373	1.6%
Gross profit	**132**	**161**	**145**	**10.1%**	**-9.6%**	**569**	**652**	**14.6%**
Other Income	5	5	4	-20.7%	-30.3%	16	19	17.5%
General and Administrative Expenses	-31	-48	-32	4.1%	-33.2%	-139	-155	10.9%
Impairment Loss on Financial Assets	-2	-5	-2	32.2%	-58.8%	-3	-8	NM
Operating profit	**104**	**113**	**115**	**10.2%**	**1.8%**	**443**	**508**	**14.7%**
EBITDA	**149**	**166**	**171**	**15.2%**	**3.2%**	**652**	**734**	**12.6%**
Finance Income	4	3	2	-36.1%	-4.5%	13	10	-21.1%
Finance Cost	-16	-16	-15	-4.0%	-2.8%	-64	-61	-4.7%
Staff Bonus	-6	0	0	NM	NM	0	0	NM
Earning Before Tax	**86**	**99**	**102**	**18.3%**	**2.3%**	**391**	**457**	**16.7%**
Income Tax	-8	-9	-9	10.5%	3.7%	-35	-41	16.5%
Profit to shareholders	**78**	**91**	**93**	**19.1%**	**2.2%**	**356**	**416**	**16.8%**

FABS estimate & Co Data

DTC -Margins

	1Q25	4Q25	1Q26F	YOY Ch	QOQ Ch	2025	2026F	Change
Gross Profit	22.4%	23.8%	23.3%	92	-44	23.0%	23.8%	79
EBITDA	25.3%	24.5%	27.5%	225	296	26.4%	26.8%	43
Operating Profit	17.7%	16.7%	18.4%	74	174	17.9%	18.5%	64
Net Profit	13.2%	13.4%	14.9%	166	146	14.4%	15.2%	78

FABS estimate & Co Data

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