

Abu Dhabi Ports Company PJSC

Robust organic growth and higher EBITDA underpin profitability

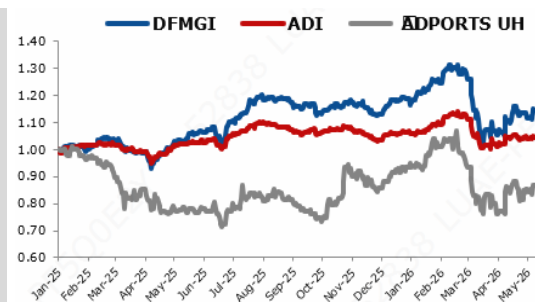
Current Price
AED 4.42

Target Price
AED 7.35

Upside/Downside (%)
+66.3%

Rating
BUY

- ADPORTS delivered strong organic revenue growth in 1Q26, driven by robust performance across the Maritime & Shipping and EC&FZ clusters.
- ADPORTS completed the sale of warehouse assets in KEZAD Abu Dhabi to MAIR Group for AED 295 Mn during 1Q26.
- The Company maintained a strong liquidity position in 1Q26, supported by AED 4.6 Bn in cash and cash equivalents and AED 2.8 Bn in undrawn bank facilities.
- ADPORTS reaffirmed its medium-term guidance, targeting revenue CAGR of over 10%, EBITDA CAGR of 10%-15%, and profit-before-tax CAGR of more than 15% during 2025-30.



1Q26 Net Profit higher than our estimate

AD Ports Group (ADPORTS /the Company) net profit attributable to equity shareholders increased 43.1% YOY to AED 497 Mn in 1Q26, higher than our estimate of AED 375 Mn. The increase was primarily driven by higher revenue, other income, finance income, higher share of profit from associate and joint ventures, coupled with lower finance costs. This was partially offset by higher direct costs, G&A and S&M expenses, impairment of trade receivables, increased tax charges, and higher profit attributable to NCI.

P&L Highlights

ADPORTS's revenue increased 25.1% YOY to AED 5,750 Mn in 1Q26, through strong organic growth, driven primarily by robust performance across the Maritime & Shipping and EC&FZ clusters, partially offset by weaker performance in the Ports and Logistics segments. The Company's Maritime & Shipping segment revenue grew 38.4% YOY to AED 3,149 Mn in 1Q26, supported by strong growth across the Shipping & Transshipment, Offshore and Subsea, Marine Services, Drydocking & Shipbuilding, and Agency/ Noatum businesses. Economic Cities & Free Zones (EC&FZ) revenue increased significantly from AED 525 Mn in 1Q25 to AED 929 Mn in 1Q26, mainly driven by the sale of warehouses in KEZAD Abu Dhabi to MAIR Group for AED 295 Mn during the quarter, along with higher warehouse revenues, growth in the Sdeira Group staff accommodation business, utilities revenues, and land leasing activities. Ports Cluster revenue declined 2.9% YOY to AED 683 in 1Q26, impacted by the regional situation affecting port activity in Abu Dhabi. Meanwhile, Logistics segment revenue declined marginally by 0.6% YOY to AED 1,093 Mn in 1Q26, as the global freight environment remained challenging. The revenue contraction in the Ocean Freight and Air Freight segments was partially offset by growth in the Warehouses, Project Logistics,

Stock Information

Market Cap (AED, Mn)	22,497.80
Paid Up Capital (Mn)	5,090.00
52 Week High	5.52
52 Week Low	3.49
3M Avg. daily value (AED)	14,567,130

1Q26 Result Review (AED, Mn)

Total Assets	73,998
Total Liabilities	43,404
Total Equity	30,594
EBITDA	1,516
Net Profit	497

Financial Ratios

Dividend Yield (12m)	N/A
Dividend Pay-out (%)	0.00
Price-Earnings Ratio(x)	12.55
Price-to-Book Ratio (x)	0.89
Book Value (AED)	4.96
Return-on Equity (%)	7.07

Stock Performance

5 Days	0.91%
1 Months	0.91%
3 Months	-11.95%
6 Months	-2.00%
1 Year	10.78%
Month to Date (MTD%)	1.84%
Quarter to Date (QTD%)	13.92%
Year to Date (YTD%)	-7.34%

Polymers and Others businesses. ADPORTS's direct cost increased 23.2% YOY to AED 4,215 Mn in 1Q26. Consequently, gross profit rose 30.6% YOY to AED 1,535 Mn, with gross margin expanding 112 bps YOY to 26.7% in 1Q26. G&A expenses increased 27.8% YOY to AED 673 Mn in 1Q26, while impairment of trade receivables rose from AED 28 Mn in 1Q25 to AED 59 Mn in 1Q26. S&M expenses increased 36.5% YOY to AED 22 Mn in 1Q26. Other income increased significantly from AED 47 Mn in 1Q25 to AED 117 Mn in 1Q26. ADPORTS's total EBITDA increased 33.5% YOY to AED 1,516 in 1Q26, with EBITDA margin improving by 166 bps YOY to 26.4% in 1Q26. Maritime EBITDA increased from AED 479 Mn in 1Q25 to AED 785 Mn in 1Q26, with EBITDA margin improving to 24.9% in 1Q26 from 21.1% in 1Q25. EC & FZ EBITDA increased from AED 326 Mn in 1Q25 to AED 539 Mn in 1Q26, whereas EBITDA margin declined from 62.0% in 1Q25 to 58.0% in 1Q26. The Ports segment recorded EBITDA growth of 14.2% YOY to AED 333 Mn in 1Q26, with EBITDA margin improving to 48.8% in 1Q26, compared to 41.5% in 1Q25. Meanwhile, the Logistics segment reported negative EBITDA of AED 14 Mn in 1Q26, compared to positive EBITDA of AED 43 Mn in 1Q25. The company's EBIT increased 37.7% YOY to AED 898 Mn in 1Q26, while operating margin expanded by 143 bps YOY to 15.6% in 1Q26. Finance costs declined 3.7% YOY to AED 239 Mn in 1Q26, while finance income increased 36.4% YOY to AED 27 Mn in 1Q26. Fair value loss on investments at FVTPL increased from AED 1 Mn in 1Q25 to AED 2 Mn in 1Q26. Share of profit from associate increased from AED 8 Mn in 1Q25 to AED 24 Mn in 1Q26, while share of profit from joint ventures increased from AED 16 Mn in 1Q25 to AED 21 Mn in 1Q26. As a result, ADPORTS's profit before tax increased 41.6% YOY to AED 729 Mn in 1Q26. Income tax charges increased from AED 51 Mn in 1Q25 to AED 76 Mn in 1Q26. Profit attributable to NCI holders increased 34.5% YOY to AED 156 Mn in 1Q26.

Balance Sheet Highlights

ADPORTS Group's total assets increased from AED 69.4 Mn in 4Q25 to AED 74.0 Mn in 1Q26. The Company's net debt increased from AED 20.5 Bn in 4Q25 to AED 21.5 Bn in 1Q26. Net Debt/EBITDA improved from 4.0x in 4Q25 to 3.9x in 1Q26. ADPORTS maintained a strong liquidity position, supported by cash and cash equivalents of AED 4.6 Bn and AED 2.8 Bn in undrawn bank facilities as of 1Q26. Operating cash flow decreased from AED 2,654 Mn in 4Q25 to AED 943 Mn in 1Q26, while cash conversion stood at 62% in 1Q26. Free Cash Flow (FCFF) declined to negative AED 348 Mn in 1Q25 from positive AED 1,166 Mn in 4Q25. Despite generating slightly negative FCFF during the quarter, the Group maintained its annual guidance for positive FCFF going forward, subject to the evolving regional situation. Capex decreased from AED 2.0 Bn in 4Q25 to AED 1.4 Bn in 1Q26.

Target Price and Rating

We maintain our BUY rating on ADPORTS with a target price of AED 7.35. ADPORTS delivered a strong performance in 1Q26, supported by robust organic revenue growth across the Maritime & Shipping and EC&FZ clusters, alongside higher EBITDA generation and continued improvement in profitability. The Company continued to demonstrate resilience despite the evolving regional and geopolitical environment. The Company highlighted that the ongoing Hormuz-related disruption represents one of the largest maritime supply chain disruptions in recent history, with geopolitical risk becoming the key overriding market variable in 2026. In response, ADPORTS activated alternative multimodal trade corridors across sea, land, rail, and air networks to ensure uninterrupted cargo movement and supply chain resilience. The Company's integrated logistics network now includes feeder connectivity through Fujairah and Khor Fakkan, land bridge solutions supported by c. 800 trucks and Etihad Rail connectivity, alongside expanded warehousing and cold-chain capabilities. Maritime & Shipping remained the primary growth driver during the quarter, with revenue increasing 38.4% YOY to AED 3.15 Bn in 1Q26. Container feeder volumes grew 20% YOY to 871K TEUs supported by a fleet expanding to 59 vessels completing 270 voyages across 27 services connecting 83 ports in 34 countries, a network moat that is difficult and capital-intensive to replicate. The Company further highlighted that the maritime segment's 2Q26 performance is trending ahead of 1Q26 in terms of both revenue and profitability. Additionally, within the Maritime & Shipping cluster, Safeen Drydocks, a subsidiary of Noatum Maritime, completed the acquisition of Balenciaga Astilleros Shipyard in Spain for EUR 11.2 Mn, supporting the Company's shipbuilding and repair capabilities. In the EC&FZ segment, the Company divested a portfolio of warehouse assets within KEZAD Abu Dhabi to MAIR Group for AED 295 Mn. Over the past six months, the Company completed c. AED 6.4 Bn of monetization transactions, including land sales, warehouse sales, and the monetization of non-core financial holdings. The Company expects to deliver c. 500,000 sqm of incremental warehouse capacity during 2026,

reflecting a more than 65% expansion relative to the prior year. Within the segment, ADPORTS signed a 50-year land lease agreement with Galadari Brothers' heavy equipment division to establish an AED 75 Mn, 150,000 sqm facility in KEZAD Al Ma'mourah for the storage and distribution of heavy machinery and industrial equipment, alongside a 50-year land lease agreement with Jotun Abu Dhabi for a new 83,177 sqm manufacturing facility in ICAD-KEZAD Musaffah representing an investment of AED 450 Mn. The Company also launched the 450K sqm Metal Park in Abu Dhabi, the world's first pay-as-you-grow metals ecosystem, and signed an AED 840 Mn land sale agreement with Danube Properties for the development of a residential and mixed-use project within the 16 sq km KEZAD Town Centre masterplan. In the Port segment, despite the decline in revenue the Company continued to expand its international infrastructure and ports portfolio during 1Q26. The Group secured a 30-year concession for a greenfield dry bulk terminal at the Port of Douala in Cameroon through Africa Ports Development, where ADPORTS holds a 51% effective economic interest. In Jordan, the Company signed a 30-year concession agreement for the Aqaba Multipurpose Port through a JV structure with a 70% ownership stake. The Group also secured a USD 115 Mn project finance facility led by the International Finance Corporation and National Bank of Kuwait-Egypt to support the development of the Noatum Ports Safaga Terminal in Egypt. Additionally, ADPORTS refinanced its USD 2.5 Bn syndicated loan with two UAE banks, extending the maturity to March 2029 while reducing future borrowing costs. AD Ports Group announced acquiring MBS Logistics, a Germany-based logistics provider, for AED 300mln (EUR 70mln). The deal includes 100% ownership of MBS Logistics' core business, excluding JVs, and is expected to close in H2 2026 pending EU regulatory approvals. The Company's management also reaffirmed its medium-term growth outlook and financial guidance despite the challenging external environment. ADPORTS continues to target revenue CAGR of more than 10%, EBITDA CAGR of 10%-15%, and profit-before-tax CAGR of over 15% during 2025-30, supported by capacity expansion, improving utilization, operating leverage, and ongoing deleveraging. EBITDA margins are expected to remain within the 25%-30% range over the medium term. For 2026-27, the Company expects annual organic capex of c. AED 4.5-5.0 Bn, with over 75% of five-year capex allocated toward infrastructure assets, including Khalifa Port expansion and international greenfield and brownfield developments. The Company also reiterated its commitment to maintaining positive FCFF during 2026 and beyond, subject to the evolving regional situation. 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	17.86	20.79	16.27	13.69	12.87
PB	1.16	1.07	0.97	0.90	0.84
EV/EBITDA	13.033	10.810	7.648	6.112	5.971
BVPS	3.781	4.091	4.505	4.885	5.214
EPS	0.245	0.211	0.269	0.320	0.340

FABS Estimates & Co Data

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

AD PORTS – P&L

	1Q25	4Q25	1Q26	1Q26F	Var	YOY Ch	QOQ Ch	2025	2026F	Change
AED Mn										
Revenue	4,597	5,954	5,750	5,404	6.4%	25.1%	-3.4%	20,765	21,843	5.2%
Direct costs	-3,421	-4,263	-4,215	-3,994	5.5%	23.2%	-1.1%	-15,136	-16,160	6.8%
Gross profit	1,175	1,692	1,535	1,410	8.9%	30.6%	-9.3%	5,629	5,683	1.0%
G&A Expenses	-527	-748	-673	-648	3.8%	27.8%	-10.0%	-2,406	-2,577	7.1%
Impairment of trade receivables	-28	-126	-59	-38	55.5%	NM	-52.9%	-212	-148	-30.1%
S&M expenses	-16	-35	-22	-22	-0.1%	36.5%	-38.3%	-98	-109	11.7%
Other (expense)/income	47	65	117	69	NM	NM	NM	74	380	NM
EBITDA	1,136	1,557	1,516	1,351	12.2%	33.5%	-2.6%	5,065	5,412	6.9%
EBIT	652	847	898	782	14.9%	37.7%	6.0%	3,027	3,275	8.2%
Finance cost	-249	-282	-239	-275	-12.9%	-3.7%	-15.2%	-1,044	-1,197	14.6%
Financial income	20	49	27	42	-35.0%	36.4%	-45.1%	122	167	36.6%
Fair value loss on investments at FVTPL	-1	0	-2	0	NM	NM	NM	0	-2	NM
Share of profit from associate	8	25	24	8	NM	NM	-6.9%	28	98	NM
Share of profit from joint ventures	16	6	21	16	30.4%	37.2%	NM	64	90	40.0%
Profit before tax	515	646	729	573	27.3%	41.6%	12.8%	2,274	2,432	6.9%
Income tax	-51	-80	-76	-72	5.9%	48.2%	-4.7%	-203	-255	25.7%
Profit after Tax	464	567	653	501	30.3%	40.9%	15.3%	2,071	2,176	5.1%
Non-controlling int.	116	113	156	126	23.6%	34.5%	37.9%	505	501	-0.9%
Net Profit	348	454	497	375	32.6%	43.1%	9.7%	1,566	1,676	7.0%

FABS estimate & Co Data
AD PORTS - Margins

	1Q25	4Q25	1Q26	YOY Ch	QOQ Ch	2025	2026F	Change
Gross Profit	25.6%	28.4%	26.7%	112	-172	27.1%	26.0%	-109
EBITDA	24.7%	26.1%	26.4%	166	21	24.4%	24.8%	38
Operating Profit	14.2%	14.2%	15.6%	143	138	14.6%	15.0%	42
Net Profit	7.6%	7.6%	8.7%	109	103	7.5%	7.7%	13

FABS estimate & Co Data
Key Developments:

- 21 January 2026:** AD Ports Group completed the sale of KEZAD Logistics Park – KLP Free Zone 3 in Abu Dhabi to Mair Group for AED 295 Mn. The transaction supports the Group's capital recycling and balance sheet optimisation strategy, with proceeds to be used for deleveraging and future infrastructure investments.
- 03 February 2026:** AD Ports Group secured a USD 115 Mn IFC-led project financing facility, with participation from NBK-Egypt and other institutional investors, to support the development of the Noatum Ports – Safaga Terminal in Egypt. The 15-year financing supports the Group's expansion of strategic port and logistics infrastructure in Egypt, including the USD 200 Mn Safaga Terminal project and broader investments across terminals, industrial zones, and maritime services.
- 05 February 2026:** AD Ports Group signed a 30-year concession agreement with Aqaba Development Corporation to operate Jordan's Aqaba Multipurpose Port through a joint venture, with AD Ports Group holding a 70% stake and investing AED 141 Mn. The port handled over 5.3 Mn tonnes of cargo in 2025, strengthening AD Ports Group's regional logistics footprint and expanding its global portfolio to 35 ports and terminals.

- **12 February 2026:** AD Ports Group joined Africa Ports Development's 30-year concession to develop and operate a new dry bulk terminal at Douala Port in Cameroon, with AD Ports Group holding an effective 51% economic interest. The project involves an estimated AED 320 Mn investment for Phase 1 and is expected to enhance regional trade connectivity and support economic growth across Central Africa.
- **08 Apr 2026:** AD Ports Group signed an agreement with First Abu Dhabi Bank and Emirates NBD Capital to refinance its AED 9.175bn (USD 2.5bn) syndicated loan a year early. The new facility includes an AED 3bn accordion option and a three-year tenor, maturing in March 2029. This refinancing replaces a medium-term facility arranged in September 2024 and aligns with the Group's strategy to use bonds as a long-term funding vehicle.
- **23 Apr 2026:** AD Ports Group sold three warehouses in KEZAD Logistics Park to Aldar for AED 650mIn on 23 April 2026. The warehouses, with a total leasable area of 161,000m2, mark the second transaction with Aldar after a similar sale in Nov 2025. This is part of the Group's 2026 asset optimisation programme to monetise AED 1bn in assets, reduce debt, and fund growth projects.
- **18 May 2026:** AD Ports Group announced acquiring MBS Logistics, a Germany-based logistics provider, for AED 300mIn (EUR 70mIn). The deal includes 100% ownership of MBS Logistics' core business, excluding JVs, and is expected to close in H2 2026 pending EU regulatory approvals. MBS Logistics, with 26 global offices, reported AED 870mIn (EUR 205mIn) in 2025 revenues and offers access to key European, Asian, and Trans-Atlantic trade routes.

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	7.56	80.0%	6.05
EV/EBITDA	6.49	20.0%	1.30
Weighted Average Valuation (AED)			7.35
Current market price (AED)			4.42
Upside/Downside (%)			+66%

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 7.5%. It is arrived after using the cost of equity of 9.5% and the after-tax cost of debt of 3.4%. Cost of equity is calculated by using a 10-year government bond yield of 5.2%, beta of 1.05, and equity risk premium of 4.0%. 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)	11,371
Terminal value (AED, Mn)	51,393
Firm Value	62,764
Net Debt as of 1Q26	19,582
Non-controlling Interest (as of 1Q26)	5,371
Valuation of ownership in Aramex	585
FV to Common shareholders (AED, Mn)	38,395
No. of share (Mn)	5,078
Current Market Price (AED)	4.42
Fair Value per share (AED)	7.56

DCF Method

(All Figures in AED Mn)	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E
EBIT * (1-tax rate)	2,931	3,231	3,516	3,871	4,549
D&A	2,138	2,206	2,395	2,455	2,557
(-) Capex	-4,050	-3,750	-3,700	-3,630	-3,580
(-) Change in working capital	1,921	127	130	224	318
Free Cash Flow to Firm (FCFF)	2,939	1,814	2,341	2,921	3,844
Discounting Factor	0.96	0.89	0.83	0.77	0.72
Discounted FCFF	2,811	1,615	1,938	2,250	2,757

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	15,516
Logistics	EV/EBITDA	814
EC&FZ	EV/EBITDA	29,161
Maritime	EV/EBITDA	16,362
Corporate Elimination	EV/EBITDA	-4,542
Enterprise Value		57,311
Net (Debt)/Cash (as of 1Q26)		-19,582
Non-Controlling Interest (as of 1Q26)		-5,371
Equity value attributable to AD Ports		32,358
Valuation of ownership in Aramex		585
Equity value attributable		32,942

Source: FAB Securities

Ports segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Adani Ports	671	10.1	8.2	12.5	12.2
Port of Tauranga	3,612	10.5	8.3	19.7	14.3
China Merchants Port Holding	69,366	18.7	14.0	28.7	20.9
Cosco Shipping Ports	23,102	204.4	62.6	NA	121.4
Westports Holdings berhad	14,520	14.2	9.7	34.7	24.4
Shanghai International Port	65,211	NA	10.8	NA	NA
Piraeus Port	2,070	12.5	8.9	NA	NA
Hutchison Port Holdings	9,333	7.1	6.3	16.4	13.5
Ningbo Zhoushan Port Company Limited	3,030	12.3	8.5	53.7	28.4
Gujarat Pipavav Port Limited	761	9.5	9.0	15.5	14.8
ICTSI	26,376	12.4	11.5	NA	NA
Average		31.2x	14.3x	25.9x	31.2x
Median		12.4x	9.0x	19.7x	17.9x
Max		13.8x	11.2x	31.7x	25.4x
Min		10.2x	8.4x	16.0x	14.1x

Source: FAB Securities

Logistics segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
DSV Panalpina A/S	59,536	13.4	11.6	24.3	18.4
Kuehne + Nagel International AG	26,423	10.4	9.9	21.3	19.9
Expeditors International of Washington, Inc.	20,331	16.1	16.0	23.0	22.8
Sinotrans Limited	5,921	7.4	7.1	NA	NA
Guangdong Great River Smarter Logistics Co., Ltd.	1,018	15.8	11.6	60.6	30.9
Jiayou International Logistics Co.,Ltd	2,427	8.5	7.5	11.8	9.8
Public storage	51,342	18.7	17.5	28.4	28.5
Konoike Transport Co. Ltd.	924	4.9	4.1	10.2	9.4
C.H. Robinson	19,283	19.8	17.1	26.6	22.4
Nippon Yusen	13,983	10.9	10.2	10.9	11.8
Mitsui OSK Lines	12,696	16.2	15.3	10.0	11.9
Kawasaki Kisen	10,049	11.2	11.8	14.4	14.8
Kamigumi	3,111	10.3	9.3	17.2	16.9
Sumitomo Warehouse	1,876	15.1	13.8	16.9	17.0
Average		12.8x	11.6x	21.2x	18.0x
Median		12.3x	11.6x	17.2x	17.0x
Max		16.0x	14.9x	24.3x	22.4x
Min		10.3x	9.5x	11.8x	11.9x

Source: FAB Securities

Maritime segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
Danaos Corp.	2,370	3.2	3.3	4.7	5.3
Navios Maritime Partners LP	2,090	4.4	4.4	4.6	4.5
International Container Terminal Services, Inc.	26,376	12.4	11.5	NA	NA
Star Bulk Carriers	2,952	6.2	6.0	7.3	7.3
Scorpio Tankers	3,763	4.3	7.6	6.4	12.7
Frontline LTD	8,161	5.6	8.4	6.7	11.8
Genco Shipping & Trading	1,073	6.6	7.3	11.5	14.3
Costamare	2,070	5.1	5.4	6.3	6.2
Seenergy maritime holdings corp	344	6.0	5.6	8.9	8.7
SFL	1,660	10.5	9.7	44.6	26.0
Average		6.4x	6.9x	11.2x	10.8x
Median		5.8x	6.7x	6.7x	8.7x
Max		6.5x	8.2x	8.9x	12.7x
Min		4.6x	5.4x	6.3x	6.2x

Source: FAB Securities

EC&FZ segment

Company	Market (USD Mn)	EV/EBITDA (x)		P/E (x)	
		2026F	2027F	2026F	2027F
SEGRO Plc	12,291	21.7	20.0	17.7	16.9
CTP N.V.	8,929	20.3	17.9	15.8	14.3
Warehouses De Pauw NV	5,941	18.0	16.9	13.5	12.6
Tritax Big Box REIT plc	5,194	20.3	19.0	16.1	15.1
LondonMetric Property Plc	5,668	16.8	15.5	13.7	12.8
Argan SA	1,772	16.1	15.4	8.5	8.7
Montea Comm. VA	1,873	10.6	9.5	10.0	9.2
Sirius Real Estate Limited	2,056	18.2	15.0	NA	NA
WHA Corporation Public Company Limited	2,142	17.2	15.0	13.7	12.6
VIB Vermögen AG	294	14.6	NA	6.0	NA
FIBRA Macquarie México	1,997	13.7	13.0	11.6	13.0
IDICO Corporation – JSC	632	6.1	5.3	8.3	6.6
China Merchants Shekou	12,016	27.9	27.4	62.5	45.1
Segro	12,291	21.7	20.0	17.7	16.9
Warehouses De Pauw	5,941	18.0	16.9	13.5	12.6
TRITAX Big Box	5,194	20.3	19.0	16.1	15.1
Catena	2,995	16.7	15.2	15.4	15.2
Montea NV	1,873	10.6	9.5	10.0	9.2
WHA	2,142	17.2	15.0	13.7	12.6
Average		17.2x	15.9x	15.8x	14.6x
Median		17.2x	15.4x	13.7x	12.8x
Max		20.3x	18.7x	16.0x	15.1x
Min		15.4x	15.0x	10.4x	12.6x

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
Shahrukh Nawaz	+971-2-6161612	Shahrukh.Nawaz@bankfab.com

Sales & Execution

Abu Dhabi Head Office		
Trading Desk	+971-2-6161700/1 +971-2-6161777	Online Trading Link
Institutional Desk	+971-4-4245765	

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