

### || Banking Sector:

Company	Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change
1 Abu Dhabi Commercial Bank (ADCB)	3,413	3,126	-8.4%	1,249	1,637	31.1%	2,453	2,345	-4.4%	1,162	642	-44.8%	0.34	0.31	-7.8%
2 Abu Dhabi Islamic Bank (ADIB)	1,616	1,606	-0.6%	984	1,120	13.8%	1,419	1,513	6.7%	189	184	-2.7%	0.37	0.40	7.4%
3 Mashreq Bank	2,089	2,101	0.6%	807	936	15.9%	2,821	1,587	-43.7%	-1,027	219	NM	14.06	7.91	-43.7%
4 Commercial Bank of Dubai (CBD)	916	1,069	16.7%	289	409	41.5%	714	807	12.9%	263	319	21.3%	0.22	0.25	14.3%
5 Dubai Islamic Bank (DIB)	2,237	2,211	-1.2%	881	910	3.3%	2,101	1,648	-21.6%	-13	323	NM	0.27	0.21	-23.1%
6 Sharjah Islamic Bank (SIB)	368	325	-11.7%	194	188	-3.5%	84	216	NM	48	52	8.7%	0.03	0.07	NM
7 Commercial Bank International (CBI)	81	105	29.4%	46	57	24.6%	30	38	25.5%	17	6	-61.7%	0.02	0.02	25.5%
8 United Arab Bank (UAB)	100	126	25.3%	29	42	44.4%	46	71	52.5%	9	10	11.4%	0.02	0.03	52.5%
9 National Bank of Ras Al Khaimah (RAKBANK)	876	920	5.0%	231	319	37.9%	432	552	27.9%	264	200	-24.3%	0.21	0.27	27.9%
10 Emirates NBD	7,814	8,568	9.6%	2,495	3,031	21.5%	3,995	4,215	5.5%	1,946	2,047	5.2%	0.61	0.65	5.7%
11 Ajman Bank	117	118	0.8%	37	95	NM	-303	70	NM	363	33	-90.8%	-0.11	0.03	NM

### Commentary:

- UAE banking system advances rose 6.9% YOY and 1.6% MOM to AED 1,859.7 Bn in 9M24. On the other hand, deposits expanded faster rate recording a 14.1% YOY and 0.8% MOM growth to AED 2,761.4 Bn in 9M24.
- The loan-to-deposit ratio marginally declined from 67.5% in 2Q24 to 67.3% in 3Q24, indicating ample liquidity and credit offerings in the UAE banking system.
- The US Fed lowered the benchmark interest rates by 25 bps in November and December of 2024, bringing the rate to a range of 4.25% to 4.50%. Additionally, it also plans to implement fewer rate cuts in 2025.
- The average cost-to-income ratio of UAE banks marginally increased from 35.4% in 2Q24 to 35.8% in 3Q24, while the average annualized cost of risk for the banks under our coverage fell from 0.74 bps in 2Q24 to 0.53 bps in 3Q24.

### || Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Aldar Properties	4,398	5,895	34.1%	1,620	1,631	0.7%	36.8%	27.7%	1,203	1,437	19.5%	27.4%	24.4%	0.15	0.18
2 Emaar Properties	8,380	9,715	15.9%	4,679	4,686	0.1%	55.8%	48.2%	3,392	3,189	-6.0%	40.5%	32.8%	0.38	0.36
3 Emaar Development	4,552	5,180	13.8%	3,533	2,659	-24.8%	77.6%	51.3%	2,570	2,090	-18.7%	56.4%	40.3%	0.64	0.52
4 Tecom Group	576	616	6.9%	410	458	11.5%	71.2%	74.2%	302	302	-0.1%	52.4%	49.0%	0.06	0.06
5 RAK Properties	319	300	-5.9%	129	87	-32.7%	40.5%	29.0%	96	46	-51.8%	30.2%	15.5%	0.05	0.02

### Commentary:

- **Emaar Properties's** UAE hotels achieved an average occupancy rate of 77% in 9M24, while the Company's profitability was driven by international operations in Egypt and India, with property sales reaching AED 1.9 Bn. Additionally, Emaar Mall announced an AED 1.5 Bn expansion of Dubai Mall, adding 240 new stores. Furthermore, the Company announced a record of AED 8.8 Bn dividend in 2024, doubling from AED 4.4 Bn in 2023.
- **Emaar Development** launched 50 development projects during 9M24. Additionally, the Company delivered C. 73,000 residential units since its inception, with C. 39,800 units currently under development. Furthermore, the Company reported a low customer default rate of just 0.5% of sales value.
- **RAK Properties** partnered with A.R.M Holding and HIVE to launch a co-living and co-working development in Mina Al Arab. The development aims to integrate living and working spaces in a community-oriented setting, offering a combination of co-living spaces and co-working environments in the emirate. Additionally, the Company completed the design phase for the Nikki Beach Resort & Spa Ras Al Khaimah, located on Hayat Island of Mania, featuring 33,580 square meters (sqm) with 156 keys.
- **Aldar Properties** acquired a AED 2.3 Bn commercial tower in Dubai International Financial Centre (DIFC) from H&H Development. The project aims to meet the growing demand for high-quality office spaces in the UAE. Additionally, the Company announced the launch of Abu Dhabi's first Mandarin Oriental Residences in the Saadiyat Cultural District, featuring 226 luxury residences designed by Bjarke Ingels Group.
- **Tecom Group** acquired an office park from Emirates REIT for AED 720.0 Mn through its subsidiary TECOM Investments FZ LLC, expanding its commercial property portfolio. Furthermore, the Company completed the acquisition of new commercial and industrial assets as part of its AED 1.7 Bn strategic plan.

### || Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Fertiglobe PLC	646	591	-8.5%	285	206	-27.9%	44.1%	34.8%	94	46	-51.7%	14.6%	7.7%	0.01	0.01
2 Borouge PLC	1,497	1,595	6.5%	600	610	1.7%	40.1%	38.3%	285	301	5.6%	19.1%	18.9%	0.01	0.01

### Commentary:

- **Fertiglobe** own-produced volume totaled 1.4 Mn tons in 3Q24 and 4.2 Mn tons in 9M24. With ADNOC's acquisition, Fertiglobe is poised to play a pivotal role in ADNOC's ecosystem as the key driver of low-carbon ammonia growth. The Company will integrate ADNOC's existing and future low-carbon ammonia projects, optimizing costs and ensuring seamless startup readiness establishing a world-class platform. These projects are expected to contribute C. 2.4 mtpa, doubling Fertiglobe's current ammonia capacity of 1.6 mtpa and raising its total net capacity for ammonia and urea to C. 9.0 mtpa.
- Fertiglobe is making strong progress toward its cost optimisation goals, with 92% of targets implemented as of 3Q24 on a run-rate basis. Furthermore, the Company remained on track to achieve its Manufacturing Improvement Plan (MIP) objectives, with a projected USD 150 Mn increase in collective EBITDA by the end of 2025. Fitch upgraded Fertiglobe's credit rating to 'BBB' from 'BBB-', citing its strategic significance to ADNOC, which may lead to more favorable funding cost structure in the future.
- **Borouge** partnered with the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) to enhance collaborative research, knowledge transfer, and student internship opportunities. This agreement will drive the advancement of AI and digitalization at Borouge.
- The Company is investing in a new specialty polyolefins plant in China and advancing its digital capabilities through AI and innovation. The Borouge 4 expansion will establish Al Ruwais as the world's largest integrated polyolefins complex, contributing an additional USD 1.5 to 1.9 Bn in annual revenue. Borouge's AI-driven digitalization efforts, valued at USD 550 Mn by the end of 2024, will enhance productivity and sustainability.

### || Consumer Staples Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Agthia Group	1,290	1,454	12.7%	237	222	-6.5%	18.4%	15.3%	83	119	43.4%	6.4%	8.2%	0.11	0.15
2 Americana Restaurant (USD, Mn)	516	565	9.5%	104	132	26.3%	20.2%	23.3%	33	43	31.5%	6.3%	7.6%	0.00	0.01
3 LuLu Retail (USD, Mn)	1,861	2,231	19.9%	217	253	16.5%	11.7%	11.3%	150	95	-36.8%	8.1%	4.3%	0.01	0.01
4 Abu Dhabi National Hotels Catering (ADNHC)	396	397	0.4%	54	55	1.9%	13.7%	14.0%	37	36	-1.2%	9.3%	9.2%	0.02	0.02

### Commentary:

- **Agthia Group** launched premium products in the Protein and Frozen segment, under the "Nabil" brand in Jordan for local as well as export markets, along with the new "Jalapeno Premium Range". The Company's new addition under the Nabil brand is expected to generate 40% margins compared to existing base business margins of 30%.
- Agthia Group also launched soluble coffee products in Egypt. Similarly, the Company's Agri-Business added two new types of specialty flour.
- Agthia Group exited from a non-performing UAE dairy business, Yoplait which is expected to result in a benefit of AED 5 Mn per year.
- Agthia Group's Abu Auf added 49 new stores in Egypt during 9M24, aligned with its aim to expand its retail footprint.
- Agthia Group started exporting to Mexico as well as expanding its dates portfolio in the United States, in line with its aim to boost its exports and diversify its geographical footprint.
- **Americana Restaurant's** restaurant portfolio across 12 countries including the Middle East, North Africa, and Kazakhstan stood at 2,504 restaurants for the period ending 9M24. The Company continues to expand its portfolio with a gross addition of 113 new restaurants in 9M24.
- Americana Restaurant had anticipated adding 150-160 restaurants to its portfolio till FY2024 by opening stores in markets that are less impacted by the current regional macro-environment. It opened two Krispy Kreme outlets in Morocco in 3Q24 and is building the pipeline to scale up operations in Morocco. Additionally, the Company launched a Peets Coffee store in Abu Dhabi, as part of its expansion plan and committed to expanding premium coffee offerings in UAE.
- Americana Restaurant expanded digital platform kiosks in KFC stores located in Kuwait and Qatar. The Company also expanded last last-mile delivery platform which operates in nine locations in Kazakhstan. The Company added new aggregators to its platform to expand its reach and capture a large portion of the market share.
- Americana Restaurants continued to focus on innovation by launching new products across its power brands including KFC, Hardees, and Krispy Kreme. It also formed partnerships to acquire new customers and undertook value initiatives to boost sales volume.

- **Lulu Retail** opened total 12 new stores in 9M24, including three launched in 3Q24. The Company's total store count reached 241 as of 9M24.
- Lulu Retail's Happiness Loyalty program membership has grown to around 5.0 Mn and is now available across all GCC countries, leading to enhanced customer engagement and a rise in the average basket size.
- LuLu Retail signed an agreement with Modon Holding in October 2024 to develop retail stores in the UAE, which is expected to offer access to prime locations and create additional growth opportunities.
- **ADNHC** through its subsidiary entered into a Sale and Purchase Agreement for acquisition of an additional 20% equity stake in its Saudi JV Compass Group. ADNHC will hold 50% controlling stake alongside Al-Rushaid Petroleum Investment Company which will hold the remaining stake. The transaction is expected to be completed in 1Q25 with subject to regulatory requirements.

### || Industrials Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 RAK Ceramics	866	816	-5.8%	166	142	-14.5%	19.1%	17.4%	71	63	-11.5%	8.2%	7.7%	0.07	0.06
2 Abu Dhabi Ports	3,566	4,716	32.2%	524	1,409	NM	14.7%	29.9%	74	398	NM	2.1%	8.4%	0.01	0.08
3 Dubai Investment PJSC	1,107	1,015	-8.3%	275	257	-6.6%	24.8%	25.3%	314	224	-28.7%	28.4%	22.0%	0.07	0.05
4 Parkin Co PJSC	204	247	20.8%	112	158	41.8%	54.6%	64.1%	106	116	8.9%	51.9%	46.8%	0.04	0.04
5 Agility Global PLC (USD)	997	1,214	21.8%	197	139	-29.6%	19.8%	11.4%	47	11	-77.4%	4.7%	0.9%	0.0001	0.003
6 E7 Group PJSC	168	192	13.8%	47	54	13.0%	28.2%	28.0%	40	57	43.4%	23.6%	29.7%	NM	0.03

### Commentary:

- **RAK Ceramics partnered** with renowned developers in the UAE to supply high-quality tiles and sanitaryware products for their projects. Additionally, the Company launched new large-format products designed for the Indian market to strengthen its retail presence and customer experience. Furthermore, the Company inaugurated a new showroom in Dubai.
- RAK Ceramics adopted a new streamlined and efficient distribution model for its UK business. As part of this strategy, RAK Ceramics will refine its network by reducing the number of distribution partners. The Company will continue its strong partnership with Ideal Bathrooms along with its direct product distribution. Additionally, substantial investments will be directed toward enhancing infrastructure and digital services for smooth operations.
- **AD Ports Group** completed the restructuring of Noatum Group Assets to strengthen the Group's corporate framework and accelerate its international expansion strategy. Furthermore, the Company successfully refinanced and increased its existing Revolving Credit Facility (RCF) from USD 1.0 Bn to USD 2.1 Bn, comprising both AED and USD tranches, to optimise its financing costs.
- AD Ports Group inaugurated the CMA Terminals at Khalifa Port, an AED 3.1 Bn (USD 845 Mn) facility which adds 1.8 Mn TEUs capacity increasing the port's capacity by 23% to nearly 10 Mn TEUs. The terminal features advanced, sustainable infrastructure, including solar power, shore power for vessels, and a net-zero carbon administration building.

### || Energy Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Dana Gas (USD,Mn)	97	95	-1.9%	56	58	4.4%	57.7%	61.5%	34	34	0.4%	35.1%	35.9%	0.00	0.00
2 ADNOC Drilling(USD,Mn)	841	1,072	27.5%	425	512	20.4%	50.5%	47.7%	329	361	9.7%	39.1%	33.7%	0.02	0.02
3 ADNOC Distribution	9,564	9,689	1.3%	941	1,018	8.2%	9.8%	10.5%	677	724	6.8%	7.1%	7.5%	0.05	0.06
4 ADNOC GAS (USD, Mn)	4,983	4,397	-11.8%	2,052	1,885	-8.2%	41.2%	42.9%	1,346	962	-28.5%	27.0%	21.9%	0.02	0.01
5 ADNOC L&S (USD, Mn)	828	983	18.7%	242	280	15.7%	29.2%	28.5%	165	176	6.6%	19.9%	17.9%	0.02	0.02

### Commentary:

- **DANA Gas's** KRI production increased 3.0% to 38,200 boepd, with the Company's total collections rising to AED 872 Mn. The Company also fully paid down a USD 70.0 Mn facility in 9M24, and reduced its corporate debt from AED 396 Mn in 9M23 to AED 102 Mn in 9M24. Furthermore, Pearl Petroleum will restart full-scale construction of KM250 after termination of the previous contract, with the first gas expected in 2Q26.
- **ADNOC Distribution** achieved a volume increase of 9.2% year-over-year to 11 Bn liters in 9M24. Its retail network expanded with 19 new service stations in 9M24, bringing the total to 855 stations across the UAE, KSA, and Egypt. The Company further plans to add more stations in KSA, UAE, and Egypt to achieve a strong growth. ADNOC allocated CAPEX between USD 250 Mn and USD 300 Mn for 2024, with 70% of this investment focused on growth-oriented initiatives.
- **ADNOC Drilling** and Alpha Dhabi Holding's joint venture, Enersol agreed to acquire a 95% equity stake in Deep Well Services (DWS) for a consideration of USD 223 Mn, including performance-based payments. Furthermore, Enersol will leverage its advanced technologies to support ADNOC Drilling in fulfilling its USD 1.7 Bn contract, which involves delivering 144 unconventional wells to ADNOC Group.
- ADNOC Drilling formed "Turnwell Industries", a JW between ADNOC Drilling, Patterson-UTI, and SLB holding a majority stake of 55%. ADNOC will leverage Turnwell's AI smart drilling design and cutting-edge innovation to complete the contract of drilling 144 unconventional wells. Turnwell delivered its first well to ADNOC in a record time of 20 days using its advanced measurement, advanced drill beat design, and new generation rotary steerable systems, to reduce costs and time.
- ADNOC Drilling expanded its jack-up fleet with two high-spec rigs, Al Jurf and Dana. These additions support ADNOC's goal of reaching five Mn barrels per day production capacity. ADNOC Drilling also secured a USD 733 Mn contract for three island rigs to boost its operations at Zakum field, slated for delivery in 2026, with revenue anticipated by 2027. Additionally, its strategic investments, including a USD 205 Mn stake in Gordon Technologies and a USD 45 Mn deal for EV Holdings. Furthermore, ADNOC Drilling projects 18% annual growth in the medium

term, driven by international expansion and a USD 1.5 Bn acquisitions budget through its Enersol JV. ADNOC Drilling also plans to refinance USD 2 Bn in term debt by 4Q25.

- **ADNOC GAS awarded** Bab Gas Cap FEED contract to Worley Engineering the new gas processing facility, which will boost ADNOC Gas capacity by 20% to 1.8 BCFD. The project will optimize NGL, condensate, and sulfur production and contribute to the UAE's gas self-sufficiency. Additionally, the Company's sales volumes boosted 4.6% QoQ and flat YoY to 949 TBTU in 3Q24.
- **ADNOC L&S** JV added 20 offshore assets and secured hire contracts for 19 Jack-up-barges (JUB) deployments including key support vessels, in its Integrated Logistics segment in 2024 for global growth. This expansion led to a 51% increase in segment revenues to USD 1.67 Bn in the 9M24. Furthermore, the Company secured major contracts in the UAE, Saudi Arabia, and Qatar, positioning itself for continued regional and international growth.

### || Transportation Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Air Arabia	1,545	1,648	6.6%	361	503	39.4%	23.3%	30.5%	225	356	58.2%	14.6%	21.6%	0.05	0.08
2 Aramex	1,524	1,588	4.2%	197	157	-20.4%	12.9%	9.9%	77	64	-16.9%	5.0%	4.0%	0.05	0.04
3 Dubai Taxi Company	540	618	14.6%	133	161	20.7%	24.7%	26.0%	78	101	29.2%	14.5%	16.3%	0.03	0.04

### Commentary:

- According to IATA, global passenger traffic demand measured in terms of industry-wide Revenue Passenger Kilometer (RPK) rose 7.1% YOY in October 2024, exceeding historical records. The Available Seat-Kilometer (ASK) grew 6.1% YOY in October 2024. Additionally, the Passenger load factor (PLF) recorded a peak of 83.9% YOY in October 2024.
- Globally, domestic air traffic measured in terms of RPK rose 3.5% YOY during October 2024. International traffic measured in RPK grew 9.5% YOY. International PLF stood at 83.5%, and domestic PLF at 84.5% in October 2024.
- The Middle East total air-passenger market recorded a 2.5% YOY growth in RPK with a PLF of 80.3% and 2.7% YOY growth in ASK in October 2024.
- **Air Arabia** strengthened its business by launching new routes between Sharjah, UAE, and Sochi, Russia. The nonstop flight will connect Sharjah International Airport to Sochi International Airport. After Moscow, Kazan, Samara, Ufa, and Yekaterinburg, Sochi is the sixth Russian city with a direct flight from Sharjah.
- To expand the growing network, **Air Arabia** also launched new routes between Ras Al Khaimah and Tashkent and also announced the addition of one more aircraft to its fleet in Ras Al Khaimah. The Company also inaugurated nonstop flights from Sharjah to Vienna, Austria.
- **Aramex** partnered with ZK Holding, a leading investment company in Abu Dhabi, in October 2024 to provide fully integrated services such as domestic and international courier, freight forwarding, and contract logistics, supporting both local and global businesses in Iraq. This partnership will help Aramex significantly expand its existing footprint in Iraq by tapping into ZK Holding's extensive reach, which includes access to over 7,000 points of sales across Iraq.
- **Aramex** collaborated with ChannelEngine, a global leader in marketplace integration technology, to help brands and retailers unlock new sales channels across the Middle East and beyond. Additionally, Post – the implementation of the PCFC programme, Aramex reduced its shipment processing times by more than 50% and saved time of approximately five hours per shipment.

- **Dubai Taxi Company (DTC)** strategically partnered with Bolt, the global shared mobility platform, to launch its e-hailing platform in Dubai. The partnership aligns with the DTC's ambitious growth strategy of providing advanced e-hailing solutions while improving customers' digital mobility experience and expanding innovative transportation services nationwide.
- **DTC** expanded its existing taxi fleet by acquiring 250 new license plates, bringing its total taxi fleet to 6,210 vehicles. These addition of new cars is likely to boost DTC's annual revenue by approximately AED 85 Mn.

### || Financials Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 GFH Financial Group (USD, Mn)	29	159	NM	-	-	NA	-	-	-55	24	NM	-189.4%	14.9%	-0.02	0.01
2 Dubai Financial Market (DFM)	133	132	-0.2%	-	-	NA	-	-	129	128	-1.4%	97.5%	96.4%	0.02	0.02
3 Waha Capital	39	39	1.0%	-	-	NA	-	-	218	42	-80.6%	560.3%	107.8%	0.11	0.02
4 Abu Dhabi National Insurance Company (ADNIC)	1,306	2,066	58.1%	-	-	NA	-	-	99	101	2.1%	7.6%	4.9%	0.17	0.18
5 Investcorp Capital (USD Mn)	24	24	0.0%	-	-	NA	-	-	21	20	-4.8%	87.5%	81.0%	0.01	0.01

### Commentary:

- **GFH Financial Group** invested in Manrre REIT, a Dubai-based logistics and industrial real estate fund with a portfolio valued at AED 500 Mn. This partnership enables Manrre to expand in GCC markets, leveraging GFH's expertise and Shari'ah-compliant structure. Furthermore, the Company acquired A-Class student housing assets worth USD 300 Mn in the US. These assets have been integrated into GFH Partners' US student housing platform, which now manages over 5,500 beds and a total portfolio worth approximately USD 900 Mn.
- **DFM** onboarded 91,151 total new investors in 9M24, of which 85% constituted foreign investors. Foreign investors accounted for 49% of the trading shares in 9M24. The foreign ownership as a % of the total market cap stood at 18% in 9M24 compared to 16% in 2013. On the other hand, institutional ownership as a % of total market cap grew to 86% in 9M24 compared to 70% in 2013.
- **Waha Investment** attracted AED 1.2 Bn in third-party capital commitments during 9M24, which boosted the fee income of AED 166 Mn during the same period. In addition, as of 9M24, the Company's third-party assets under management reached AED 6.6 Bn, exceeding 50% of total AUM.
- **ADNIC** is actively engaged in numerous initiatives to promote sustainability, including investments in advanced Enterprise Risk Management frameworks and leading Reinsurance Risk Transfer programs. Additionally, the Company's acquisition of Allianz Saudi Arabia Cooperative Insurance Company (ASF) is expected to now deliver its solutions across all major insurance lines.
- **Amanat Holdings's** Education segment, Middlesex University saw a 21% YOY growth in its student base, with international students representing 43% of the total students in 9M24. The Company's overall student base reached 23K, with the highest growth in September 2024. Additionally, the Company's number of special education centers expanded to 35, following the opening of 8 new centers during 9M24. The Company also plans to acquire a K-12 education platform, targeting the KSA and UAE region.

### || Telecom Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Etisalat and (e&)	13,738	15,456	12.5%	6,469	7,720	19.3%	47.1%	49.9%	2,616	2,534	-3.1%	19.0%	16.4%	0.30	0.29
2 du	3,558	3,777	6.2%	1,430	1,609	12.5%	40.2%	42.6%	396	579	46.0%	11.1%	15.3%	0.09	0.13

### Commentary:

- **e&** acquired a controlling stake in PPF Telecom Group's service and infrastructure companies across Bulgaria, Hungary, Serbia, and Slovakia. The partnership aims to transform the telecom landscape in Central and Eastern Europe (CEE) by providing customers with advanced technologies, new product offerings, and innovative digital services. Additionally, e& Enterprise acquired a 100% stake in GlassHouse for USD 60 Mn, on a cash and debt-free basis, in 3Q24 to diversify its revenue streams and facilitate its entry into the Turkish IT services and cloud market.
- e& launched its new global brand positioning, "Go for More," in November 2024 signaling its transformation into a global technology leader. The Company invited audiences across the globe to experience e&'s huge ecosystem of innovative services and solutions. e& hired worlds biggest icons for the campaign, including Shahrukh Khan, Jason Statham, Megan Fox, Lewis Hamilton, Amina Khalil, and Ismail Mattar.
- e& UAE has launched Kids SIM Card and Parental Control Service to ensure a safer digital environment for children. The Kid's SIM Card is designed to help children stay connected while promoting safety and learning through online activities.
- **Du's** mobile customer base grew 2.7% YOY to 8.3 Mn subscribers, with 71,000 net additions in 3Q24, driven by a substantial 12.5% increase in the postpaid subscriber base, supported by dynamic B2B initiatives and attractive consumer offers.
- du introduced two new sub-brands du Tech and du Infra indicating its efforts towards digital transformation of its services and creation of dynamic digital ecosystem.
- du partnered with AI Hosting Hub to expand its data center and cloud sectors. The Company also joined Orange Alliance for leveraging the expertise of global operators.

### || Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Dubai Electricity and Water Authority (DEWA)	7,026	7,565	7.7%	3,566	3,275	-8.2%	50.8%	43.3%	1,610	1,651	2.5%	22.9%	21.8%	0.03	0.03
2 National Central Cooling (TABREED)	593	667	12.6%	284	336	18.4%	47.9%	50.4%	146	158	8.3%	24.6%	23.7%	0.05	0.06

### Commentary:

- **DEWA** power generation increased 3.98% YOY to 19.6 Tera Watt hours (TWh) in 3Q24, of this, 1.8 TWh originated from green energy sources, underlining the company's commitment to sustainability. The Company's quarterly peak power demand rose 3.41% to 10.76 GW, while the quarterly gross heat rate hit an all-time low of 7,923 BTU/kWh, showcasing operational efficiency.
- As of September 2024, DEWA had 1.25 Mn customer accounts for electricity and water, an increase of 4.2% YOY compared to September 2023.
- According to DEWA's dividend policy the Company expects to pay a minimum annual dividend of AED 6.2 Bn for five years from October 2022. The Company paid a dividend of AED 3.1 Bn for 1H24 on October 31, 2024.
- **TABREED** connected capacity reached 1.16 Mn Refrigeration Tons (RT) in 3Q24, bringing its total consolidated capacity to 1.32 Mn RT in 9M24. Additionally, the Company is on track with its planned capacity guidance of 100K RT for 2023-2024, having delivered 70K RT in 9M24.
- TABREED expects its capacity to grow by 3-5% annually from 2024 to 2026, aligning with its long-term expansion objectives.
- TABREED plans to connect c.300,000 RTs over the medium term across its concession areas, including Downtown Dubai, Yas Island, and Saadiyat Island.
- TABREED plans to further expand in the UAE through organic and inorganic routes, including greenfield and brownfield expansion. It also expects Saudi Arabia and India to offer substantial growth potential.
- TABREED reduced its debt by 12% in the 9M24 through prudent cash management, supporting its deleveraging strategy and profitability.

### || Healthcare Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Pure Health	4,282	6,550	53.0%	-51	1,072	NM	-1.2%	16.4%	-310	557	NM	-7.2%	8.5%	-0.03	0.05
2 Amanat Holdings	223	241	7.8%	5	120	NM	2.1%	50.0%	-134	52	NM	-60.2%	21.5%	-0.054	0.021

### Commentary:

- **PureHealth**, through its associate Ardent Health, expanded in the US by acquiring 18 urgent care clinics in New Mexico and Oklahoma, strengthening its international footprint. This move aligns with its strategy to enhance global healthcare access and follows Ardent's earlier acquisitions in East Texas and Kansas.
- Sheikh Shakhbout Medical City (SSMC), part of PureHealth, becomes the first UAE academic medical center and hospital in Abu Dhabi to receive Gold Seal of Approval from the Joint Commission International (JCI).
- PureHealth's AI-powered app, Pura, surpassed 140,000 downloads since its launch in October 2023, offering real-time health tracking and personalized insights. Its new diabetes care module enhances management with glucose tracking, meal plans, and integration with PureHealth's network.
- **Amanat Holdings**, plans to list 30% of its education business in Riyadh by mid-2025, hiring SNB Capital to manage the IPO. The division supports 15,000 students and 5,000 beneficiaries through universities, schools, and rehab centers. The IPO could raise up to USD 300 Mn.

### || Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	4Q23	4Q24F	YoY Change	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F	YoY Change	4Q23	4Q24F	4Q23	4Q24F
1 Alef Education	211	206	-2.5%	124	115	-7.0%	58.5%	55.8%	92	99	7.8%	43.3%	47.9%	0.01	0.01
2 Presight	714	1,014	42.2%	265	317	19.6%	37.2%	31.3%	301	293	-2.5%	42.1%	28.9%	0.20	0.05

### Commentary:

- **Alef Education** announced a three-year extension of its contract with the Abu Dhabi Department of Education and Knowledge (ADEK) until 2033 year-end retaining the original commercial terms. This partnership underscores Alef Education's commitment to enhancing student learning outcomes through AI-powered solutions and aligns with the UAE's strategic education goals for 2031 and 2071. Alef Education provides innovative, personalized learning experiences, particularly in UAE government schools for Cycle 2 and Cycle 3.
- Alef Education, initiative Alef AI Tutor—Ask Dhabi, witnessed a 54% increase in student usage and a 22% improvement in performance. Since 2018, Alef leveraged AI and digital tools to enhance learning outcomes on a large scale, aligning with the UAE's vision for a knowledge-based economy. In addition, the company launched the 3rd edition of its "Alef Education Seminar—Teaching for Tomorrow," providing over 200 educators in Abu Dhabi and Dubai with professional development to integrate technology into classrooms effectively.
- Alef Education expanded into Saudi Arabia by signing a contract with Riyadh's Knowledge Towers School to deliver AI-powered personalized learning solutions, aligning with Saudi Vision 2030 and its Human Capital Development Plan. At the inaugural Learn KSA conference in Riyadh, Alef showcased its innovative technologies, including the Miqyas AI Dhad framework developed with MetaMetrics to enhance Arabic literacy, and participated in discussions on the future of AI in education.
- **Presight**, announced the launch of ENERGYai at ADIPEC 2024, a groundbreaking solution developed by ADNOC, AIQ, G42, and Microsoft to revolutionize the global energy value chain. This launch highlights Presight's strategic entry into the energy sector.
- During the opening of the 29th UN Climate Change Conference (COP29), IntelliGrid, a joint venture between Esyasoft Holding and Presight AI, signed a 13-year, USD 480 million agreement with Azerbaijan's state-owned SOCAR to start a Smart Gas Grid Management System across the AzeriGas service area. The partnership aims to modernize Azerbaijan's gas infrastructure, enhance efficiency, and reduce emissions.

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