

|| Banking Sector:

Company	Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F
1 Abu Dhabi Commercial Bank (ADCB)	2,851	3,546	24.4%	1,061	1,247	17.5%	1,879	2,110	12.3%	-748	-862	15.2%	0.23	0.28
2 Abu Dhabi Islamic Bank (ADIB)	1,425	1,630	14.4%	611	905	48.1%	1,059	1,343	26.8%	-146	-189	29.5%	0.26	0.35
3 Mashreq Bank	1,746	2,082	19.2%	774	872	12.7%	1,662	1,606	-3.4%	-96	-99	3.0%	8.03	8.00
4 Commercial Bank of Dubai(CBD)	889	951	7.1%	349	315	-9.7%	575	693	20.4%	-373	-149	-60.1%	0.19	0.23
5 Dubai Islamic Bank (DIB)	2,163	2,292	6.0%	592	785	32.5%	1,478	1,568	6.1%	-496	-420	-15.4%	0.19	0.20
6 Sharjah Islamic Bank (SIB)	370	464	25.3%	113	137	20.6%	233	288	23.8%	-95	-59	-38.0%	0.07	0.09
7 Commercial Bank International (CBI)	102	86	-15.8%	46	56	22.6%	33	37	12.4%	3	-18	NM	0.02	0.02
8 United Arab Bank (UAB)	92	108	17.5%	31	50	62.1%	55	58	5.9%	-2	-12	400.3%	0.03	0.03
9 National Bank of Ras Al Khaimah (RAKBANK)	789	923	17.0%	284	280	-1.4%	451	479	6.1%	-234	-261	11.6%	0.22	0.24
10 Emirates NBD	7,194	8,008	11.3%	3,269	2,629	-19.6%	6,012	4,602	-23.5%	-471	-971	106.1%	0.93	0.71
11 Ajman Bank	163	134	-17.5%	69	85	24.0%	49	45	-8.3%	-92	-73	-21.1%	0.02	0.02

Commentary:

- UAE banking system advances rose 5.3% to AED 1,738.0 Bn in FY2023. On the other hand, deposits expanded faster rate, recording a 13.5% growth to AED 2,521.9 Bn in FY2023.
- The loan-to-deposit ratio fell marginally from 71.9% in 3Q23 to 68.9% in 4Q23, which will further support the economy's loan growth and strong liquidity.
- The US Fed hiked interest rates for the last time in July 2023 by 25 to 5.25-5.50% to the highest level in 16 years however due to softening of the inflation, the Fed left the interest rates unchanged for the fifth time in March 2024. In addition, the Fed maintained its decision of three rate cuts in FY2024
- The average cost-to-income ratio of UAE banks declined from 41.4% in 4Q22 to 35.0% in 4Q23, while the average annualized cost of risk for the banks under our coverage rose to 1.87% in 4Q23 from 1.44% in 3Q23 mainly due to an increase in Ajman Bank's cost of risk.

|| Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Aldar Properties	3,066	4,317	40.8%	955	1,620	69.6%	31.2%	37.5%	726	972	33.9%	23.7%	22.5%	0.1	0.1
2 Emaar Properties	6,290	6,821	8.4%	2,875	3,634	26.4%	45.7%	53.3%	3,206	2,645	-17.5%	51.0%	38.8%	0.4	0.3
3 Emaar Development	2,375	3,445	45.1%	1,141	1,852	62.3%	48.0%	53.8%	1,058	1,598	51.0%	44.6%	46.4%	0.3	0.4
4 Tecom Group	514	572	11.2%	399	442	10.7%	77.6%	77.3%	255	248	-2.7%	49.7%	43.4%	0.1	0.1

Commentary:

- The Dubai Real estate sector transactions rose 17.5% YOY to 36,506 units in 1Q24 with a transaction value of AED 108.5 Bn (rose YOY 21.9% in 1Q24)
- Developers in Dubai are competing fiercely to purchase plots as land banks deplete. There are fewer residential plots available for construction in desirable districts like Downtown and Business Bay area amid peak land prices, which drives up costs. Plot demand increased by more than 50% in recent years due to the entry of foreign developers into the real estate market.
- In Abu Dhabi, 5,127 sales and mortgage transactions valued at AED 15.9 Bn were recorded. According to the Department of Municipalities and Transport (DMT), the emirate recorded 2,919 sales and purchases transactions in 1Q24 worth over AED 9.6 Bn, including 1,167 ready-made units and 1,752 off-plan real estate units. According to DARI data, there were 2,208 mortgage deals worth AED 6.3 billion in Abu Dhabi in 1Q24.
- **Emaar Properties** The Group's shopping malls achieved a solid occupancy of 97%, while Emaar's hotels reported an occupancy of 72% in FY2023. The Group's revenue has benefited from solid occupancy levels across its hotels and malls, coupled with strong retail sales, and higher rental yields. The average rental yield stood at 5.1% in the UAE during 4Q23.
- **Emaar Development** delivered over 12,000 units in FY2023, with over 25,500 residences currently under development in the UAE in FY2023. The company expanded domestically and internationally by adding 1,600 hotel keys to its portfolio. The Group announced the expansion of its land area, increasing the development value from AED 34 Bn to AED 73 Bn.
- Emaar group reported a growth of 22% from AED 30.7 Bn (USD 8.4 Bn) in FY2022 to AED 37.4 Bn (USD 10.2 Bn) in FY2023 in property sales. This increase is owing to the launches of 27 new projects that create a foundation for robust revenue. In Q423, Emaar Development launched Address Residences Al Marjan Island in Ras Al Khaimah.

- The Government of Ras Al Khaimah increased its ownership in **RAK Properties** from 5% to 34%. This was achieved through the issuance of 920 million additional shares, each with a nominal value of AED 1 by raising the company's capital by AED 920 Mn.
- **Aldar Properties** invested USD 1 Bn to expand its Logistics business in the UAE. Moreover, Aldar purchased 7 Central logistics hub and an adjacent plot of land that, when completed, will almost double the property's present 19,000 square meter gross leasable area (GLA). The company has also established a robust development pipeline with plans to develop new Grade A logistics facilities of 233,000 sqm across the UAE.
- Aldar Properties will invest AED 5 Bn in key Abu Dhabi destinations, focusing on commercial, retail, and hospitality assets. The 'develop-and-hold' approach will be delivered between 2025 and 2027, complementing Aldar's ongoing acquisition of recurring income assets and activating its landbank.
- Aldar Properties plans to launch the Al Fahid Island project in 2023, valued at AED 26 Bn (USD 7.08 Bn). The 3.4 million square metre island, acquired for AED 2.5 Bn, will feature around 4,000 homes, community facilities, a school, and retail offerings. Redevelopment at Al Hamra Mall in Ras Al Khaimah is also underway. Aldar Education plans to expand in the UAE in 2024 by developing Noya British Academy, Yasmina British Academy and a new school on Saadiyat Island.
- **Tecom** boasts a diversified customer mix across six sectors and caters to more than 10,000 customers across the Commercial Leasing, Industrial Leasing, and Land Leasing portfolio in addition to its ancillary value-added services. Moreover, Tecom owns a gross leasable area (GLA) of 185 Mn SQFT across Commercial, Industrial, and Land Leasing segments.
- Tecom's occupancy rates for Commercial Leasing and Industrial leasing improved to 89% in FY2023, owing to development in the technology and manufacturing industries, as well as newly developed BTS commercial projects. Moreover, the occupancy of Land Leasing segment reached 95% in FY2023. Tecom aims to expand its portfolio through new developments and acquisitions.

|| Telecom Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Etisalat and (e&)	13,002	13,700	5.4%	6,143	6,580	7.1%	47.2%	48.0%	2,187	2,779	27.1%	16.8%	20.3%	0.25	0.32
2 du	3,441	3,502	1.8%	1,366	1,498	9.7%	39.7%	42.8%	370	424	14.3%	10.8%	12.1%	0.08	0.09
3 AL Yah Satellite (YAHSAT) (USD'000)	100,355	112,237	11.8%	60,615	66,781	10.2%	60.4%	59.5%	27,072	27,506	1.6%	27.0%	24.5%	0.011	0.011

Commentary:

- **Etisalat's** subsidiary, PTCL Group, entered into a share purchase agreement to fully acquire Telenor Pakistan for PKR 108 Bn on a cash and debt-free basis
- e& added 2.0 Mn new subscribers in 4Q23 to grow total subscribers to 169 Mn, recording the highest number of subscribers in 2023. The company's active subscribers in UAE rose 3.2% YOY to 14.2 Mn subscribers in 4Q23. Moreover, Etisalat's mobile customer base grew 3.7% YOY to 12.6 Mn subscribers in FY2023. Furthermore, DU's mobile customers grew 8.3% YOY to 8.6 Mn subscribers in FY2023 with net additions of 456,000 customers in 4Q24. The company added 68,000 fixed customers in 4Q24.
- E&'s board proposed a new progressive dividend policy that would increase the dividend per share from 80 fils per share in FY2023 to 89 fils by FY2026. It will declare an incremental dividend of 3 fils per year in FY2024, FY2025, and FY2026.
- **Emirates Integrated Telecommunications Group Company (du)** committed to invest USD 6 Bn between 2024 and 2025 to enhance connectivity in 16 countries, primarily in Africa, Asia, and the Middle East. The USD 6 Bn will be allocated to infrastructure development, technological improvement, and creative digital solutions.
- The UAE government granted **Al Yah Satellite Communications Company PJSC** Authorization to Proceed (ATP) for a period of 17 years to offer satellite capacity and managed services. The mandate is worth AED 18.7 Bn, and it will provide services using two currently orbiting and two new satellites, which are anticipated to launch in 2027 and 2028.
- **Bayanat AI PLC** and **Al Yah Satellite Communications Company P.J.S.C.** announced their General Assembly Meetings for 25 April 2024 to vote on the proposed merger of the two Abu Dhabi-headquartered and ADX-listed entities. The merger will lead to the creation of SPACE42, an AI-powered space technology leader with the potential for global growth and synergies. With a combined total revenue of AED 2.8 Bn and net income of AED 637 Mn, SPACE42 will benefit from evolving market dynamics in geospatial and mobility solutions, satellite communications, sustainability initiatives, and business intelligence.

|| Energy Sector:

company	Revenue (Mn)			EBITDA (Mn)			EBITDA Margin (%)		Net Profit (Mn)			Net Margin (%)		EPS	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Dana Gas (USD)	122	114	-6.8%	74	65	-12.7%	60.7%	56.8%	50	47	-6.6%	41.0%	41.0%	0.007	0.007
2 ADNOC Drilling(USD)	716	874	22.1%	333	420	25.9%	46.5%	48.0%	219	259	18.2%	30.5%	29.6%	0.01	0.02
3 ADNOC Distribution (AED)	7,998	8,708	8.9%	776	846	9.0%	9.7%	9.7%	537	527	-1.9%	6.7%	6.1%	0.04	0.04
4 ADNOC GAS (USD)	4,094	4,794	17.1%	1,774	1,713	-3.5%	43.3%	35.7%	1,275	1,081	-15.2%	31.1%	22.6%	0.017	0.014
5 ADNOC L&S (USD)	592	848	43.2%	199	253	27.5%	33.5%	29.9%	145	161	11.1%	24.5%	19.0%	0.020	0.022

Commentary:

- **ADNOC Distribution** expanded its global network by adding 41 new stations during the year 2023. Post this expansion, the total network reached 840 stations, of which 529 stations are located in UAE and 68 are located in KSA and the remaining 243 in Egypt. The company plans to increase its distribution network to 1,000 service stations in the next five years.
- The company launched the first phase of fast and super-fast electric vehicle charging stations by adding 50 service station networks across the UAE. The company is planning to build 500 EV charging stations by 2028. ADNOC is planning a JV with integrated utility TAQA to build and operate EV charging infrastructure in Abu Dhabi Emirates.
- ADNOC Distribution declared a new dividend policy that establishes an annual dividend of USD 700 Mn or at least 75% of net profit, whichever is higher.
- **ADNOC Drilling** is planning to expand its integrated drilling fleet. The total rig count is expected to reach 142 by the end of 2024 including four new lease-to-own land rigs. The company plans to advance its growth strategy outside the UAE, by signing the first international contract in the Kingdom of Jordan to deliver integrated drilling services. ADNOC drilling also targeting the GCC region for expansion.
- **ADNOC Gas** is planning to invest USD 13 Bn in international and domestic business opportunities over the next five years. The company awarded USD 4.9 Bn contracts in 2023 to drive growth opportunities. ADNOC Gas is planning the acquisition of the Ruwais LNG megaproject amid robust domestic and global demand for natural gas.
- **ADNOC L&S** took delivery of the final Very Large Crude Carriers (VLCCs) in 4Q23 with a total of 4 vessels delivered year-to-date. In addition, the company signed an EPC contract to construct an offshore artificial island to pursue new growth opportunities.

|| Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Dubai Electricity and Water Authority (DEWA)	5,436	5,968	9.8%	2,354	2,740	16.4%	43.3%	45.9%	744	882	18.5%	13.7%	14.8	0.015	0.018
2 National Central Cooling (TABREED)	464	572	23.4%	268	303	13.2	57.8%	53.0%	236	133	-43.6%	51.0%	23.3%	0.083	0.047

Commentary:

- **DEWA** extended over 364 KM of Fiber Optic (FO) ducts across Dubai in 2023. With this expansion, the total length of the cable ducts will grow to 3,998 Km in Dubai, which is a 10% increase over 2022.
- DEWA plans to install over 1,000 EV charging stations across the UAE by 2025. So far, DEWA installed 700 EV charging stations by 2023.
- In terms of electricity, DEWA increased the generation capacity from 14.5 GW in 2022 to 15.7 GW in 2023 and further aims to achieve a generation capacity of 19.8 GW by 2030. DEWA plans to complete a 250 MW pumped water-storage hydroelectric plant in Hatta in 1Q25. This project will have a storage capacity of 1,500 megawatt-hours with a lifespan of 80 years.
- **Tabreed** dividend rose 15% to 15.5 Fils per share in 2023.
- Tabreed plans to add 120,000 RT during 2023-2024. Out of which, 53k RT has already been delivered in FY2023 across 31k RT in UAE, 14k RT in KSA, 3k RT in Bahrain, 3k RT in Egypt, and 1k RT each in Oman and India. It commissioned five greenfield plants 2 each in UAE and KSA, 1 in Egypt, and one brownfield acquisition in India. The Company continued to add new connections in existing concession areas The total number of plants amounts to 90 in 2023 with a total connected capacity exceeding 1.3 Mn RT in 2023.
- Tabreed recorded 8% growth in consumption volumes in 2023.

|| Transportation Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Air Arabia	1,429	1,501	5.0%	461	397	-14.1%	32.3%	26.4%	342	296	-13.2%	23.9%	19.8%	0.07	0.06
2 Aramex	1,431	1,524	6.4%	153	169	10.2%	10.7%	11.1%	24	38	58.8%	1.7%	2.5%	0.02	0.03
3 Dubai Taxi Co (DTC)	NA	534	NM	NA	143	NM	NA	26.7%	NA	90	NM	NA	16.8%	NA	0.04

Commentary:

- According to **IATA**, the passenger demand of airline industry completely recovered in February 2024 after pandemic. The revenue passenger kilometer rose by 5.7% compared to February 2019 and also rose by 21.5% YOY during the same period. Passenger load factor (PLF) stood at 80.6% in February 2024 marginally lower than February 2019 levels and grew 1.9% YOY during the same period. The growth is driven by an increase in traffic across domestic and international traffic.
- Domestic RPK rose 15.0% YOY and 13.7% compared to February 2019 levels during February 2024. International traffic grew 26.3% YOY and 0.9% compared to February 2019 levels during February 2024. International PLF stood at 79.3% and domestic PLF at 82.6% in February 2024. The total RPK (Revenue Passenger Kilometers) in February 2024 was 5.7% greater than February 2019. Furthermore, all segment passenger load factors were nearly back to pre-Covid levels, suggesting that both the worldwide supply of available seats and passenger demand have returned. RPK saw an annual growth of 21.5% YOY in February 2024.
- Air Arabia** carried a total of 16.7 Mn passengers in FY2023, which marked a 31% growth compared to FY 2022. The company's seat load factor stood at 80% in FY2023. Air Arabia's performance is driven by strong passenger demand with effective cost-control measures by the management team.
- Aramex** board recommended not distributing dividends as a part of capital allocation priority, which includes deleveraging the balance sheet and lowering interest expenses in line with its aim to deliver growth and generate higher profits.
- Dubai Taxi Company** collaborated with ENOC Group to offer refueling services to a fleet of 7,800 vehicles. As per the terms of the deal, ENOC would supply fuel to all of the fleet vehicles of Dubai Taxi, including delivery bikes, limousines, airport taxis, and taxis.
- The Dubai Taxi Company (DTC) announced that it is doubling the fleet of taxis at Dubai Airports by 100% by adding 350 new eco-friendly vehicles. The aim to double the airport's capacity will increase the number of trips by 30% and reduce wait time for passengers.

|| Financials Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 GFH Financial Group (USD, Mn)	87	101	16.0%	-	-	-	-	-	24	26	8.6%	27.6%	25.8%	0.01	0.01
2 Dubai Financial Market (DFM)	48	56	17.2%	-	-	-	-	-	35	43	20.8%	39.2%	39.8%	0.00	0.01
3 Waha Capital	36	41	13.2%	-	-	-	-	-	75	76	0.8%	27.9%	32.1%	0.04	0.04
4 Abu Dhabi National Insurance Company (ADNIC)	1,457	1,774	21.8%	-	-	-	-	-	100	92	-7.3%	6.8%	5.2%	0.17	0.16
5 Amanat Holdings	185	255	37.9%	71	96	35.2%	38.2%	37.5%	40	61	54.0%	21.4%	23.9%	0.02	0.02

Commentary:

- **GFH Financial Group** is in talks with Ithmaar Holding BSC. to acquire the latter's investment and financing portfolios.
- **DFM's** Board of Directors suggested paying out a cash dividend for the FY2023 equal to 3.5% of the share capital, or 3.5 fils per share, subject to approval by the company's annual general assembly.
- **Waha Investment** declared a cash dividend of 10 fils per share and a special dividend of 1.5 fils per share in FY2023. At the AGM, shareholders approved the increase in board seats from seven to nine, citing the company's growth and strategic objectives as well as compliance with applicable regulations.
- **Amanat Holdings** is considering to divest Malaki Specialist Hospital. Additionally, the company is on track to increase the capacity from 430 beds to 700 beds by FY2026. The capacity is nearing completion in Jeddah along with the establishment of a new facility with 150 beds is in progress in Khobar. It also plans to add 80 PPP beds in Abu Dhabi by 2Q24.
- **ADNIC** approved the proposal from the Board of Directors to distribute cash dividends of 45% of the share nominal value (AED 0.45 per share) amounting to AED 256.5 Mn in FY2023.

|| Industrials Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 RAK Ceramics	882	886	0.4%	157	182	15.8%	17.8%	20.5%	73	87	19.2%	8.3%	9.9%	0.07	0.09
2 Abu Dhabi Ports	1,817	4,013	120.8%	699	881	26.1%	38.5%	22.0%	331	262	-20.7%	18.2%	6.5%	0.07	0.05

Commentary:

- **Rak Ceramics** intends to modernize its production facility in the UAE to boost productivity and capacity. The sanitaryware project is also being upgraded, with new product lines being introduced and outdated kilns being replaced. The tableware project expansion will increase capacity by 10 million pieces annually once it is fully operational.
- Rak Ceramics also plans to begin building a greenfield plant for faucets in 2Q24 in Bangladesh. In 2023, the tile plant in Bangladesh will undergo an upgrade to increase production capacity and facilitate the production of large tiles.
- **AD Port Group** entered into an agreement with Inveco LLC to acquire a 60% stake in Georgia's Tbilisi Dry Port. The dry port of Tbilisi is a custom-bonded logistical hub with rail connectivity. The dry area is currently under expansion, and once completed, it will have 100,000 square meters of warehouse space and a handling capacity of 96,500 TEUs.
- AD Ports purchased 10 vessels from E-NAV for USD 200 Mn to expand its offshore operations in the Middle East and Asia. Also, the acquisition of the final two of the five oil tankers, which were purchased in 2023 through JV with the Kazakh National Oil Company (KazMunayGas), improved the delivery of Kazakh oil and created a new, strategic corridor to supply energy to the West.
- AD Port Group and Kazakh Railways established a joint venture to boost rail connectivity and marine shipping throughout Central Asia.
- KEZAD group, a subsidiary of AD Ports signed a 50-year lease agreement with UAE base Titan Lithium to establish the Lithium processing plant in KEZAD Al Ma'mourah with the investment of AED 5 Bn by Titan Lithium. The plant will span over 290,000 sqm and will import 150,000 tonnes of Lithium annually from Zimbabwe to produce battery-grade Lithium Carbonate and Lithium Hydroxide for battery makers and electric vehicle manufacturers.
- Maqta Gateway, the digital arm of AD Ports acquired a 60% stake for AED 28 Mn in Dubai Technologies, a trade and transportation solutions developer based in Dubai.

|| Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Fertigllobe PLC	694	622	-10.4%	295	260	-12.1%	42.6%	41.8%	136	79	-41.5	19.6%	12.8%	0.02	0.01
2 Borouge PLC	1,382	1,497	8.4%	460	443	-3.7%	33.3%	29.6%	198	215	8.7%	14.3%	14.4%	0.01	0.01

Commentary:

- **Fertigllobe's** Board of Directors granted a dividend of USD 200 Mn or 9 fils per share in H22023. This implies full-year payout of USD 475 Mn. In the future, the company plans to maintain a solid free cash flow conversion and a strong balance sheet while carefully investing in value-added growth projects to offset dividend payments.
- **Borouge** approved a final cash dividend of USD 650 Mn equivalent to 7.94 fils/share in 2H23. Along with reaffirming its commitment to shareholder value, the company also announced that it will pay a total dividend of USD 1.3 Bn in 2024, reaffirming its dedication to create value for shareholders.
- Borouge announced that its Borouge 4 project, a major industrial project in the UAE, is over 50% complete. The project, will increase the company's production capacity by nearly a third, to 6.4 million tonnes and will also enhance its Al Ruwais Industrial City facilities. The plant will increase Borouge's global sales of polyolefin solutions, which are crucial for sectors like energy, infrastructure, and agriculture. The project is expected to be ready by the end of FY2025.
- Borouge introduced five new polyolefin solutions to address the increasing demand in the Middle East, Africa, and Asia from the infrastructure and advanced packaging industries. The company's growth strategy is supported by this launch, which increases its market share in the approximately USD 1 Bn piping sector. In addition, the business introduced Bulk Continuous Filament (BCF), aiming to capture a USD 100 Mn market in the Middle East and North Africa, for fiber and carpet applications.

|| Consumer Staples Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q23	1Q24F	YoY Change	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F	YoY Change	1Q23	1Q24F	1Q23	1Q24F
1 Agthia Group	1,182	1,269	7.4%	188	238	26.5%	15.9%	18.7%	87	93	7.3%	7.3%	7.3%	0.11	0.12
2 Americana Restaurants (USD,Mn)	589	540	-8.4%	127	123	-2.7%	21.5%	22.9%	58	45	-22.8%	9.9%	8.3%	0.007	0.005

Commentary:

- **Agthia Group** declared that it completed the consolidation of an incremental 10% stake in Auf Group, an Egypt-based specialized healthy snacks and coffee manufacturer and retailer, increasing the total stake of the former to 70%
- Agthia Group has integrated BMB Group, a leading regional healthy snacks and food company, into its snacking portfolio. BMB is a pioneer in confectionery and healthy food products and supplies major retailers like Walmart, Sam's Club, and Costco. BMB provides a range of SKUs in over 20 countries globally.
- Agthia Group signed an MoU with Microsoft UAE to incorporate Artificial Intelligence Technologies aligned with the company's goal to become a digital leader in the Consumer Packaged Goods (CPG) sector.
- **Americana Restaurant's** portfolio included 2,435 restaurants at the end of FY2023. The company continues to expand its portfolio with a gross addition of 300 new restaurants in FY2023.
- The Board of Americana Restaurants declared a one-time special dividend of USD 50 Mn in addition to an ordinary dividend of USD 130 Mn for 2023.

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