

|| Banking Sector:

Company	Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges (AED)			EPS (AED)		
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change
1 Abu Dhabi Commercial Bank(ADCB)	3,179	3,265	2.7%	1,054	1,462	38.7%	1,942	2,242	15.5%	-819	-633	-22.7%	0.24	0.29	23.6%
2 Abu Dhabi Islamic Bank (ADIB)	1,577	1,635	3.7%	853	917	7.5%	1,355	1,336	-1.4%	-202	-190	-6.0%	0.35	0.34	-0.5%
3 Mashreq Bank	2,005	2,108	5.2%	775	844	8.9%	2,252	1,851	-17.8%	395	-50	-112.7%	11.23	9.23	-17.8%
4 Commercial Bank of Dubai (CBD)	885	910	2.9%	366	405	10.6%	710	737	3.8%	-234	-217	-6.9%	0.24	0.25	3.8%
5 Dubai Islamic Bank (DIB)	2,230	2,157	-3.3%	737	734	-0.4%	1,648	1,505	-8.7%	-450	-367	-18.4%	0.22	0.20	-8.9%
6 Sharjah Islamic Bank (SIB)	366	367	0.2%	82	180	119.2%	273	318	16.5%	-18	-23	22.9%	0.07	0.10	40.1%
7 Commercial Bank International(CBI)	85	88	4.2%	62	70	12.2%	46	39	-15.9%	-11	-6	-46.9%	0.03	0.02	-15.9%
8 United Arab Bank (UAB)	102	115	12.7%	72	32	-55.6%	88	65	-26.1%	-9	-5	-44.4%	0.04	0.03	-26.1%
9 National Bank of Ras Al Khaimah (RAKBANK)	843	922	9.5%	294	295	0.3%	451	529	17.4%	-251	-219	-12.5%	0.22	0.26	17.4%
10 Emirates NBD	7,840	8,041	2.6%	3,592	2,862	-20.3%	5,221	5,523	5.8%	-553	-750	35.6%	0.81	0.86	5.9%
11 Ajman Bank	118	133	13.0%	76	107	40.2%	-190	110	NM	-292	-20	-93.1%	-0.07	0.04	NM

Commentary:

- UAE banking system advances rose 5.8% YOY and 0.8% QOQ to AED 1,816.4 Bn in 1H24. On the other hand, deposits expanded at a faster rate, recording a 13.0% YOY and 0.5% QOQ growth to AED 2,692.6 Bn in 1H24.
- The loan-to-deposit ratio fell marginally from 68.9% in FY2023 to 67.5% in 1H24, which will further provide the Banks headroom to expand loan growth in the economy.
- The US Fed cut interest rates for the first time in over four years by 50 bps to 4.75-5.0% owing to softening inflation and worsening job market. In addition, the Fed is likely to cut the interest rates further by 0.5% by the end of FY2024 as inflation moves closer to its 2% target.
- The average cost-to-income ratio of UAE banks declined slightly from 35.5% in 1Q24 to 35.4% in 2Q24, while the average annualized cost of risk for the banks under our coverage rose from 0.67% in 1Q24 to 0.74% in 2Q24 mainly due to an increase in RAKBANK's cost of risk.

|| Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Aldar Properties	3,458	5,486	58.7%	1,100	1,611	46.5%	31.8%	29.4%	794	1,358	71.0%	23.0%	24.7%	0.10	0.17
2 Emaar Properties	6,102	7,744	26.9%	4,138	3,836	-7.3%	67.8%	49.5%	3,291	2,778	-15.6%	53.9%	35.9%	0.37	0.31
3 Emaar Development	2,914	4,035	38.5%	2,150	1,668	-22.4%	73.8%	41.3%	1,882	1,378	-26.8%	64.6%	34.2%	0.47	0.34
4 Tecom Group	541	586	8.4%	410	466	13.7%	75.8%	79.4%	283	312	10.2%	52.3%	53.2%	0.06	0.06
5 RAK Properties	174	326	87.6%	28	88	214.8%	16.1%	27.0%	17	52	209.1%	9.8%	16.1%	0.01	0.02

Commentary:

- **Emaar Properties** sales backlog reached AED 90.1 Bn at the end of 2Q24, up 43% from June 2023 and 15% from March 2024. This backlog indicates future property sales revenue that will be recognized over the following 4 to 5 years, suggesting sustained revenue visibility.
- **Emaar Development** launched two major projects (The Heights Country Club & Wellness and Grand Polo Club & Resort) spanning 141 Mn sq.ft., valued at AED 96 Bn. The company's backlog now stands at AED 74.2 Bn, providing stable future revenue recognition.
- **RAK Properties** reported a revenue of AED 610 Mn in 1H24, a significant increase compared to the same period in 2023. The growth was fueled by strong demand for the company's diversified portfolio of high-quality residential, commercial, and hospitality projects, particularly the continuous success of its flagship developments in Mina Al Arab.
- **Aldar Properties** achieved a sellout of Yas Riva within 24 hours, registering a total revenue of AED 1.4 Bn. The company's revenue backlog rose to AED 39 Bn, with revenue expected to be realized within the next two to three years, indicating solid revenue visibility. The business intends to build a Grade A office tower and logistics park in Dubai. In addition, the company extended its long-standing partnership with Mubadala by establishing a series of joint ventures to own and manage assets across Abu Dhabi valued at more than AED 30 Bn.
- **Tecom Group** portfolio expansion continues with new acquisitions of commercial and industrial assets as part of its AED 1.7 Bn strategic plan. Key acquisitions include Grade A office buildings and land plots in Dubai, which are expected to enhance TECOM's financial performance and solidify its leadership in the commercial real estate market. The launch of phase 2 of Dubai Design District further strengthens its position.

|| Basic Material Sector:

Company	Revenue (USD Mn)			EBITDA (USD Mn)			EBITDA Margin (%)		Net Profit (USD Mn)			Net Margin (%)		EPS (USD)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Fertiglobe PLC	525	517	-1.6%	192	175	-8.7%	36.5%	33.9%	40	45	13.9%	7.5%	8.8%	0.00	0.01
2 Borouge PLC	1,496	1,444	-3.5%	592	563	-4.9%	39.6%	39.0%	279	271	-3.0%	18.7%	18.7%	0.01	0.01

Commentary:

- **Fertiglobe** won the bid in a first-of-its-kind H2Global auction for a contract worth up to EUR 397 Mn, ensuring the supply of renewable ammonia from Egypt at a delivered price of EUR 1,000 per ton until 2033. H2Global award provides critical demand and pricing support to help Fertiglobe and the Egypt Green Hydrogen consortium reach a Final Investment Decision (FID) on the project in H125, with planned production in 2027
- Fertiglobe's Manufacturing Improvement Plan (MIP) is expected to generate a further USD 100 Mn in EBITDA annually by the end of 2025. Furthermore, the company implemented run-rate savings of USD 42 Mn, or 84% by 2Q24, and it is on track to meet its goal of USD 50 Mn for cost optimization by the end of 2024
- Fertiglobe notified Tecnimont S.p.A. (MAIRE Group) in May 2024 that it will begin construction of a 1 Mn ton per annum (mtpa) low-carbon ammonia facility in Al Ruwais Industrial City. The construction is projected to begin in 3Q24, with operations beginning in 2027, and a major percentage of the construction award's value is expected to flow into the UAE economy through ADNOC's In-Country Value (ICV) program.
- **Borouge** signed a partnership agreement with China's Wanhua Chemical and its wholly owned subsidiary, Wanrong New Materials, to build a facility in China that will produce 1.6 Mn tonnes of specialty polyethylene annually.
- Borouge re-scheduled the turnaround of the Borouge 3 plant from 4Q24 to 2Q25 to more effectively optimize feedstock supply. The rescheduling of the maintenance will contribute USD 20-40 Mn to EBITDA compared to the plan
- Borouge reported that its Borouge 4 project is 70% complete and is within the planned USD 6.5 billion budget. Mechanical completion is expected by the 4Q25, with commercial operations set to begin in early 2026.
- Borouge anticipates a stable macroeconomic climate in its core markets in 2H24, with predictions of higher Chinese demand spurred by recent stimulus efforts
- Borouge declared an interim dividend of USD 650 Mn in September 2024, which is in line with management's commitment to a total dividend of USD 1.3 Bn for 2024.

|| Consumer Staples Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Agthia Group	1,070	1,123	5.0%	146	178	21.7%	13.7%	15.9%	53	69	30.9%	4.9%	6.2%	0.07	0.09
2 Americana Restaurant (USD, Mn)	656	575	-12.4%	155	133	-13.8%	23.6%	23.2%	82	57	-30.4%	12.5%	9.9%	0.01	0.01

Commentary:

- **Agthia Group** approved the distribution of a cash dividend of 10.31 fils per share for 1H24, marking a 25% YOY increase in the dividend
- Agthia Group introduced a new Date Crown organic date range, chocolate-coated nuts, and other product and packaging innovations. Abu Auf launched espresso beans and instant coffee jars coupled with expansion in the snacking portfolio by launching savory flavored popcorn, crackers, coated peanuts, protein bars, and nut bars in 1H24. Agthia further plans to expand the coffee business in Egypt.
- Agthia Group opened Phase 1 of the protein manufacturing plant in Jeddah. Both phases 1 and 2 will boast a capacity of 6,500-8,000 tons, capable of producing around 50 SKUs. The Phase 2 is expected to commence production by the end of 1H25. It also boosted its glass bottled water capacity in the UAE enabling the Company to triple its production in the medium term.
- Agthia Group launched the Agrivita marketplace, enabling customers to buy animal feed online, and Al Ain app to provide home delivery of water.
- Agthia Group Abu Auf added 44 new stores in Egypt during 1H2024, aligned with its aim to expand its retail footprint.
- Agthia Group plans to turn Egypt into an export hub capitalizing on its low-cost location, and geographical proximity, coupled with free trade agreements.
- **Americana Restaurant's** portfolio across 12 countries including the Middle East, North Africa, and Kazakhstan stood at 2,477 restaurants in 1H24. The company continues to expand its portfolio with a gross addition of 81 new restaurants in 1H24. It expects to add 175-185 restaurants to its portfolio in FY2024 by opening stores in markets that are less impacted by the current regional macro-environment
- The company introduced new product offerings across KFC, Hardee's, and Krispy Kreme. Moreover, it introduced meal offers and combo deals in Pizza Hut and KFC to drive transactions and enhance customer satisfaction.

|| Industrials Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 RAK Ceramics	837	779	-6.9%	169	151	-10.7%	20.2%	19.4%	77	60	-22.6%	9.2%	7.6%	0.08	0.06
2 Abu Dhabi Ports	4,235	4,348	2.6%	759	1,114	46.8%	17.9%	25.6%	381	319	-16.3%	9.0%	7.3%	0.07	0.06
3 Dubai Investments PJSC	968	929	-4.0%	348	300	-13.8%	36.0%	32.3%	237	176	-25.7%	24.5%	18.9%	0.06	0.06
4 Parkin Co PJSC	NA	192	NA	NA	120	NA	NA	62.6%	NA	83	NA	NA	43.5%	NA	0.03
5 Agility Global PLC	NA	1,131	NA	NA	162	NA	NA	14.3%	NA	32	NA	NA	2.8%	NA	0.00
6 E7 Group PJSC	NA	188	NA	NA	48	NA	NA	25.5%	NA	49	NA	NA	26.2%	NA	0.08

Commentary:

- **Rak Ceramics** Board of Directors approved a cash dividend of 10 fils per share for the period ended 1H24
- Rak Ceramics recently completed the upgrade of its Morbi plant in India, which is likely to benefit revenue and margins. Moreover, it also upgraded its Tiles plant in Gris, which led to a boost in its GVT tiles production capacity. The UAE is focusing on upgrading the Tiles and Sanitaryware production facility to smart factories to enhance production efficiencies.
- Rak Ceramics launched its first tableware retail showroom at the Dubai Hills Mall, UAE. It plans to open similar showrooms in the upcoming period, which is aligned with its aim to expand its Tableware Retail business. Rak Ceramics also launched an e-commerce website in line with its aim to boost retail presence and enhance brand awareness.
- **AD Ports Group** entered into agreements with two UAE banks to refinance its USD 2.25 Bn syndicated loan, enabling it to save finance costs worth AED 44 Mn (USD 12 Mn) over the next year.
- AD Ports Group's subsidiary Noatum acquired a majority stake in Safina B.V., an Egyptian shipping agency. Safina will be integrated into the Noatum Maritime network, which will be known as Noatum Maritime Egypt. The deal is anticipated to be finalized in 3Q24. Noatum will benefit from Safina's capacity and leading position in Egypt's maritime agency market. Through this acquisition, the Company launched three new feeder services in the East and West Mediterranean.

|| Energy Sector:

company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Dana Gas (USD,Mn)	104	92	-11.5%	71	57	-19.7%	68.3%	62.0%	43	33	-23.3%	41.3%	35.9%	0.01	0.01
2 ADNOC Drilling(USD,Mn)	776	984	26.8%	381	495	30.1%	49.1%	50.3%	257	323	25.6%	33.2%	32.8%	0.02	0.02
3 ADNOC Distribution	8,935	8,926	-0.1%	1,111	904	-18.6%	12.4%	10.1%	835	570	-31.8%	9.4%	6.4%	0.07	0.05
4 ADNOC GAS (USD, Mn)	4,769	5,002	4.9%	1,758	2,075	18.1%	36.9%	41.5%	1,116	1,312	17.6%	23.4%	26.2%	0.01	0.02
5 ADNOC L&S (USD, Mn)	702	927	32.0%	218	290	33.5%	31.0%	31.3%	148	193	30.8%	21.0%	20.8%	0.02	0.03

Commentary:

- **DANA Gas** collected a payment of AED 557 Mn in 1H24, with contributions from KRI and Egypt of AED 480 Mn and AED 77 Mn, respectively. Additionally, the Company also received a dividend of AED 154 Mn from the Pearl Petroleum JV.
- **ADNOC Distribution's** network reached 847 fuel stations by 2Q24, with plans to expand to 1,000 stations by 2028. Additionally, the company aims to digitize customer channels and significantly increase EV charging and non-fuel transactions by 2025.
- **ADNOC Drilling's joint venture** firm, Enersol, now controls a 67.2% stake in Gordon Technologies. In addition, Enersol also acquired a 100% stake in EV Holdings & 51% stake in NTS Amega.
- **ADNOC** made a Final Investment Decision (FID) on the Ruwais Liquefied Natural Gas (LNG) project in July. **ADNOC Gas** will acquire majority stake in the project and Mitsui & Co, Shell, BP, and TotalEnergies will also join as equity partners with each owing a 10% interest in the firm. ADNOC also awarded an Engineering, Procurement, and Construction (EPC) contract for two LNG trains of USD 5.5 Bn. ADNOC Gas expects to grow processing capacity by 20% and EBITDA by 40% by 2028.
- **ADNOC L&S** JV, AW Shipping, with Wanhua Chemical Group signed a contract worth USD 1.9 Bn for the construction of nine Very Large Ethane Carriers (VLECs) and two Very Large Ammonia Carriers (VLACs), with an option for two more VLACs. The VLECs, equipped with energy-efficient dual-fuel engines will be deployed on 20-year time charter contracts and generate USD 4 Bn in revenue over 180 years of contract coverage.
- ADNOC L&S Integrated Logistics division operated with a fleet utilization of over 92% in 2Q24. The EPC contract of USD 975 Mn with ADNOC Offshore for G-Island is expected to be completed by 2025 and accelerated execution of the project in 2H24.
- ADNOC L&S expects delivery of six LNG carriers by 2026, with five vessels contracted to ADNOC Gas on long-term charters. The company foresees strong tanker charter rates, driven by increased demand and regional geopolitical tensions.

|| Transportation Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Air Arabia	1,630	1,744	7.0%	523	521	-0.4%	32.1%	29.9%	522	395	-24.3%	32.0%	22.6%	0.11	0.08
2 Aramex	1,350	1,461	8.2%	134	158	17.9%	9.9%	10.8%	10	24	140.0%	0.7%	1.6%	0.01	0.02
3 Dubai Taxi Company	457	523	14.3%	117	137	16.7%	25.6%	26.2%	81	77	-4.1%	17.7%	14.8%	0.03	0.03

Commentary:

- According to IATA, global air traffic demand measured in terms of revenue passenger kilometer (RPK) rose 8.0% YOY and the Passenger load factor (PLF) recorded a peak of 86% YOY in July 2024. The growth is driven by a robust air travel demand amid a CrowdStrike IT outage which had no noticeable impact on the industry.
- Globally, domestic air traffic measured in terms of RPK rose by 4.8% YOY in July 2024. International traffic measured in RPK grew 10.1% YOY. International PLF stood at 85.9% and domestic PLF at 86.1% in July 2024.
- The Middle East recorded a 6.1% YOY growth in RPK with a PLF of 84.0% in July 2024.
- **Air Arabia** is expanding its fleet with the acquisition of 120 Airbus A320 family aircraft. As part of its growth strategy, the airline has successfully added 16 new routes to its network and introduced three additional aircraft. Notably, Air Arabia has launched new nonstop flights from Sharjah to Warsaw, the capital of Poland, and Vienna, the capital of Austria, further extending its reach into Europe.
- **Aramex** has teamed up with Smartt AI, a pioneering provider of end-to-end e-commerce solutions. As part of the cooperation, Aramex will provide its major customers with advanced benefits from Smartt AI's end-to-end e-commerce solutions. In addition, Aramex has partnered with FlapKap (MENA's revenue-based financing platform), which will help new and existing Aramex merchants as well as small and medium e-commerce firms (SMEs) in the UAE acquire fast and flexible funding within 48 hours.
- **Dubai Taxi Company (DTC)** Dubai Taxi Company (DTC) has signed a Memorandum of Understanding (MoU) with Blacklane Middle East, a leading chauffeur service provider in the region, to enhance and expand its chauffeur services in line with international best practices. DTC recently announced that it had secured 300 new vehicle plates at the latest Roads and Transport Authority (RTA) auction, increasing its market share to 46%. These new plates are expected to generate additional revenue of AED 100 Mn.

|| Financials Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 GFH Financial Group (USD, Mn)	88	187	114.2%	-	-	NA	-	-	24	50	104.1%	27.8%	26.5%	0.01	0.01
2 Dubai Financial Market (DFM)	70	50	-28.6%	-	-	NA	-	-	88	72	-18.2%	62.5%	57.7%	0.01	0.01
3 Waha Capital	30	33	10.0%	-	-	NA	-	-	54	54	0.4%	180.7%	165.0%	0.03	0.03
4 Abu Dhabi National Insurance Company (ADNIC)	1,196	1,651	38.1%	-	-	NA	-	-	97	104	6.6%	8.2%	6.3%	0.17	0.18
5 Investcorp Capital (USD Mn) ¹	17	30	76.4%	-	-	NA	-	-	13	22	72.5%	76.5%	74.8%	0.01	0.01

¹Investorcorp projections are for 1Q25, and the projections are compared with 1Q24

Commentary:

- **GFH Financial Group's** global asset management arm, GFH Partners Ltd, announced the successful launch of its seventh logistics and industrial fund in the US, with a total transaction value of USD 300 Mn. The fund will invest in two types of assets including industrial and transport logistics located across seven locations in US. The industrial assets will capitalize on the strong demand in the industrial real estate sector amid low vacancy rates, limited availability, diversified locations, and a positive economic environment.
- **DFM** onboarded 28,324 new investors in 2Q24, bringing the total number of new investors to 72,583 in 1H24 of which 85% were foreign investors. It completed two IPOs in 2Q24, raising approximately AED 3.0 Bn, reflecting strong investor interest and confidence in the market.
- **Waha Investment** successfully refinanced its existing revolving credit facility of USD 400 Mn with a tenure of 3 years on attractive terms. The facility can be extended up to USD 500 Mn and the maturity date can be extended by two years. The lender group includes Abu Dhabi Commercial Bank (ADCB), Emirates Islamic Bank (EIB), Commercial Bank of Dubai (CBD), and Gulf International Bank (GIB)
- **ADNIC** experienced a 47% YOY growth in Gross Written Premium (GWP) to AED 4,406 Mn in 1H24. The premium retention ratio increased significantly from 31.9% in 1H23 to 38.6% in 1H24, owing to continued optimization of retention in the Commercial segment.
- **Investcorp Capital** approved a dividend of AED 203 Mn for 2H24, resulting in an annual dividend of AED 422 Mn (19.3 fils per share) for 2024 with a dividend yield of 9.7%, maintaining its commitment to deliver a minimum dividend yield of 8%. In addition, it also refinanced its existing credit facility with attractive terms compared to the existing facility.

|| Telecom Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Etisalat and (e&)	13,397	13,904	3.8%	6,898	6,797	-1.5%	51.5%	48.9%	2,979	2,929	-1.7%	22.2%	21.1%	0.34	0.34
2 du	3,291	3,596	9.3%	1,485	1,570	5.7%	45.1%	43.7%	504	552	9.5%	15.3%	15.3%	0.11	0.12

Commentary:

- **e& enterprise** acquired a 100% stake in GlassHouse, a cloud services firm based in Turkey, for an enterprise value of USD 60 Mn. The acquisition is expected to diversify e& enterprise's revenue streams, accelerate its entry into the Turkish IT services and cloud markets, and capitalize on GlassHouse's strength.
- e&'s acquisition of PPF telecom assets is under review, with all approvals expected, and the transaction is to be finalized by the end of 2024.
- e& UAE announced to distribute interim dividend of 41.5 fils per share in 1H24.
- e& enterprise has launched a strategic partnership with Payit from First Abu Dhabi Bank (FAB) to transform payment acceptance and enhance customer satisfaction for companies across the UAE. The collaboration will raise digital payment uptake, boost conversion rates, and enhance overall customer satisfaction
- e&'s aggregate subscriber base grew to 175 Mn in 2Q24, with an increase of 10.1 Mn subscribers over the past 12 months.
- **du's** ARPU grew 3.2% QOQ to AED 64 in 2Q24 owing to postpaid revenue growth due to the success of its unlimited data plan, wireless gaming unlimited offer and other consumer offers.
- du partnered with Oracle to develop a sovereign cloud platform in the UAE, enabling it to provide hyperscale services and AI offerings to the UAE government and GREs.
- du introduced new innovative offerings like the UAE pass integration for digitally acquiring prepaid customers which turns out to be an alternative store visit and physical sim.
- du expects a 5-7% YOY growth in revenue for 2024 with an EBITDA margin above 43%.
- du's board approved an interim cash dividend of 20 fils per share for 1H24.

|| Utility Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Dubai Electricity and Water Authority (DEWA)	9,422	9,761	3.6%	5,148	5,550	7.8%	54.6%	56.9%	3,325	3,371	1.4%	35.3%	34.5%	0.07	0.07
2 National Central Cooling (TABREED)	755	779	3.2%	324	345	6.5%	42.9%	44.3%	-101	181	NA	0.0%	23.2%	-0.04	0.06

Commentary:

- **DEWA** installed generation capacity reached 16.78 GW in 2Q24, including a substantial 2.86 GW from renewable sources. Their strategic expansion plans aim to boost this capacity to 20 GW by 2030, with renewables contributing 5.3 GW, underscoring a strong commitment to sustainable energy development.
- DEWA commissions a new 120 MIG water reservoir in Enkhali, linked to Dubai's water network, marking a significant advancement in enhancing the city's water security. This facility is part of a broader initiative to elevate water storage capacity to 1,121.3 MIG compared to the current capacity of 1,001.3 MIG.
- DEWA announced a dividend payout of AED 3.1 Bn, equivalent to a dividend yield of 5.1% in 2024, along with strategic partnerships with Parkin to expand EV charging infrastructure.
- **Tabreed's** connected cooling capacity incrementally rose to 1,308K RT in 2Q24, propelled by network expansions and the addition of new customer connections, mainly in the UAE. This reflects a robust adherence to its 2023-2024 capacity guidance.
- Tabreed is strategically positioning itself for sustained growth in the district cooling market with ongoing plans for both greenfield and brownfield expansions in key UAE locations and an expected 3-5% annual capacity growth through 2026.
- Tabreed's leadership in decarbonizing the cooling sector is demonstrated by the attainment of a 'Verified Carbon Standard' at an Abu Dhabi facility. This accreditation, which validates carbon credits to offset emissions, demonstrates Tabreed's dedication to environmental sustainability.

|| Healthcare Sector & Educational Services:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 PureHealth	3,967	6,407	61.5%	355	1,229	245.9%	9.0%	19.2%	-76	601	NA	-1.9%	9.4%	-0.01	0.05
2 Amanat Holdings	126	137	8.7%	22	32	46.1%	17.7%	23.8%	-8	-1	NA	-6.5%	-0.7%	-0.003	0.00

Commentary:

- **Amanat Holdings** is constructing a 150-bed facility in Khobar expected to be operational between FY2025 and FY2026. It also plans to expand the capacity of Jeddah Hospital from 155 beds to 200 beds by Q4-2024, through the addition of 45 beds currently under development. Further expansion through bolt-on acquisitions is being considered in Jeddah and Dharan. The Company aims to achieve its target of 700 post-acute care beds by FY2026, up from the current capacity of 510 beds. In line with this aim, Amanat is also exploring opportunities in Dubai and the Northern Emirates.
- On the Public-Private Partnership (PPP) front, a tender for 900 beds was completed in Riyadh and Dammam, with more PPP options being investigated in Saudi Arabia. In the UAE, Amanat commenced the Zayed Higher Organization (ZHO) PPP operation to operate 80 beds for severely disabled pediatrics in April 2024.
- Amanat is exploring divestment options for Al Malaki Specialist Hospital.
- **PureHealth** announced the sale of its equity stake in Abu Dhabi Stem Cells Centre (ADSCC) and Yas Clinic Group (Yas Clinic), aligned with its aim to optimize operations, reallocate resources to attractive business ventures, and create synergies within the Company. The Company will focus on developing the specialized medical services that were previously provided at the Yas Clinic at Sheikh Shakbout Medical City (SSMC) and ADSCC.
- PureHealth also fully integrated Sheikh Shakbout Medical City (SSMC) in 1H24, through which it will offer specialised healthcare services including stem cell therapy facilities as well as clinical expertise.
- In 1H24, PureHealth fully acquired Circle Health Group, a UK hospital operator, aligned with its strategy to expand locally as well as internationally.
- PureHealth's Patient interactions rose by 50% to 4.6 Mn and new patient registrations increased by 60% to c. 400,000. Moreover, the bed capacity rose by 80% to 4,800 beds coupled with an expansion of 30% in the number of physicians to support the increase in demand.

|| Technology Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	3Q23	3Q24F	YoY Change	EBITDA (AED Mn)	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F	YoY Change	3Q23	3Q24F	3Q23	3Q24F
1 Alef Education	NA	196	NA	NA	120	NA	NA	61.0%	NA	102	NA	NA	52.2%	NA	0.01
2 Presight AI	553	688	24.4%	106	149	41.0%	19.1%	21.7%	131	137	4.9%	23.6%	19.9%	0.09	0.02

Commentary:

- **Presight AI** signed a partnership agreement with Maqta Gateway to offer advanced AI-powered digitalised solutions for trade and logistics to drive innovation and enhance global competitiveness of their collective expertise in the foreign markets. Under the agreement, both Companies will collaborate to develop AI and data analytics solutions for logistics and trade in the ports and maritime industry.
- Presight AI secured a contract from the Jordanian Ministry of Digital Economy and Entrepreneurship (MODEE) to digitally transform the country's healthcare sector by capitalizing on M42's Abu Dhabi Health Data Services (ADHDS) expertise. Under this contract, the Company will deliver a comprehensive public sector digital healthcare assessment & roadmap comprising strategic PMO, health information exchange strategy and business case and development of a virtual hospital "Command Center" that offers tele-ICU, tele-radiology and tele-dialysis "next-generation" services to peripheral hospitals.
- Presight AI launched its Enterprise AI Suite, which is comprised of two products, Presight Vitruvian and Presight Connect, which capitalize on predictive analytics, machine learning, large language models, natural landscape processing, and generative AI to boost business value.
- **Alef Education** plans to extend its existing contract with Abu Dhabi Department of Education and Knowledge (ADEK), which provisions for at least 80,000 students, from seven years to 10 years.
- Alef Education is committed to pay a dividend of AED 135 Mn to free-float investors in FY2024 & FY2025 despite aggressive growth plans. It also declared a dividend of AED 67.5 Mn to free float investors in 1H24.
- Alef Education signed a contract in the UAE worth AED 31 Mn with Islamic Content Development spanning two years. Under this contract, it will develop Islamic content for grades K-12. It also entered an MoU with the Government of Kenya to foster future commercial partnerships and strengthen its B2G relationships beyond its primary market.
- Alef Education made its initial entry into the Kuwait market by signing a distribution agreement with Aafaq Distribution Co, a leading provider of educational resources in 1H24 aligned with its strategy to focus on markets that share cultural, linguistic, as well as pedagogical similarities to its UAE market. The Company launched new products in 1H24, including a partnership with MetaMetrics, to launch an Arabic reading scale Miqyas Al Dhad to enhance the literacy skills of K-12 Arabic speakers. It is also developing new product variants of Alef Pathways, its flagship Math product.

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