

### || Banking Sector:

Company	Net Funded Income (AED)			Non-Funded Income (AED)			Net Profit (AED)			Impairment Charges			EPS (AED) <sup>1</sup>		
	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change
1 Abu Dhabi Commercial Bank (ADCB)	2,146	2,824	31.6%	789	956	21.1%	1,484	1,766	19.0%	294	762	159.1%	0.21	0.25	18.9%
2 Abu Dhabi Islamic Bank (ADIB)	789	1,122	42.2%	620	573	-7.6%	715	969	35.5%	113	149	31.2%	0.20	0.27	35.5%
3 Mashreq Bank	829	1,433	72.9%	735	626	-14.8%	606	949	56.5%	252	204	-19.2%	3.02	4.56	51.1%
4 Commercial Bank of Dubai (CBD)	543	783	44.2%	312	269	-13.8%	431	510	18.3%	223	330	47.9%	0.15	0.17	10.7%
5 Dubai Islamic Bank (DIB)	1,755	2,310	31.6%	712	470	-34.0%	1,330	1,517	14.0%	417	536	28.5%	0.17	0.19	12.6%
6 Sharjah Islamic Bank (SIB)	294	331	12.8%	91	87	-4.3%	187	192	2.5%	61	77	25.0%	0.06	0.06	1.9%
7 Commercial Bank International (CBI)	86	97	13.0%	25	35	40.5%	21	28	33.6%	20	33	66.2%	0.01	0.02	33.6%
8 United Arab Bank (UAB)	67	94	41.0%	50	45	-9.1%	30	46	52.6%	28	30	8.9%	0.01	0.02	52.6%
9 National Bank of Ras Al Khaimah (RAKBANK)	540	722	33.6%	187	234	25.3%	219	306	39.5%	134	289	114.8%	0.13	0.18	39.4%
10 Emirates NBD	4,302	7,270	69.0%	2,113	1,553	-26.5%	1,797	4,325	140.7%	1,421	1,141	-19.7%	0.26	0.77	189.7%
11 Ajman Bank	68	112	64.6%	56	51	-8.7%	34	55	62.0%	2	29	NM	0.016	0.026	61.9%

<sup>1</sup> EPS for the following banks (ENBD, ADCB, ADIB, CBD, DIB and Mashreq) is calculated after deducting interest on additional capital issued by the bank

### Commentary:

- Advances in UAE banking system rose 2.0% YOY to AED 1,651 Bn in December 2022 whereas, deposits rose at a faster rate recording a healthy growth of 11.3% YOY to AED 2,222 Bn in December 2022.
- The loan-to-deposit ratio in the UAE banking system declined from 81.1% in December 2021 to 74.3% in December 2022, indicating enough room for credit expansion.
- The US FED raised the interest of reserve balance (IORB) by 25 basis points as a result the UAE central bank decided to rise the base rate applicable to the Overnight Deposits Facility (ODF) by 25 basis points from 4.65% to 4.9%, effective from 23 March 2023.
- Larger banks in the UAE anticipate further improvement in their NIMs owing to improvements in the interest rate scenario.
- Asset quality of the UAE banks improved from 6.8% in 3Q22 to 6.4% in 4Q22 due to an improved economic environment, and capitalization declined marginally from 17.5% in 3Q22 to 17.3% in 4Q22.

### || Property Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1 Aldar Properties	2,683	2,957	10.2%	851	857	0.7%	31.7%	29.0%	668	673	0.8%	24.9%	22.8%	0.08	0.08
2 Emaar Properties	6,635	5,963	-10.1%	2,696	2,655	-1.5%	40.6%	44.5%	2,239	2,039	-8.9%	33.7%	34.2%	0.31	0.28
3 Emaar Development	3,568	3,014	-15.1%	1,259	969	-23.4%	35.3%	32.1%	1,050	828	-21.2%	29.4%	27.5%	0.26	0.21

### Commentary:

- **Aldar property** Development segment revenue surged 38% to AED 7 Bn in FY2022. On the other hand, the company's revenue backlog surged 195% to AED 17.6 Bn providing strong revenue visibility across both the UAE and Egypt.
- Aldar Properties took a strategic decision to move into the Dubai real estate market with a recent joint venture with Dubai Holding. It is one of the most lucrative and attractive real estate markets. The partnership with Dubai Holdings for the development of 3.55 Mn sqm of land and will feature around 9,000 residential units.
- Aldar Properties and Mubadala signed a deal to develop commercial assets on Al Maryah Island in Abu Dhabi. The asset will be developed under a JV in which Aldar will own a 60% stake, and Mubadala will own the remaining stake.
- Aldar announced the acquisition of Al Fahid Island, which is one of the prime locations in Abu Dhabi with a 3.4 Mn sqm to develop a prominent location with a range of amusement, retail, and hospitality facilities in addition to 4,000 residential units.
- In 1Q23, the real estate sector in Dubai recorded a total transaction of 38,599 worth AED 128.92 Bn from sales, mortgages, and gifts.
- Orascom Development disclosed that negotiation over SODIC's acquisition of the subsidiary Orascom for real estate stopped, owing to the difference in the company's valuation due to the exchange rate fluctuation of the Egyptian pound against the US dollar.
- **Emaar Development** has 27,000 units under construction and owns a revenue backlog of AED 41.3 Bn in 2022 to be recognized over next 3-4 years. It sold 9,935 units in UAE and recognized revenue of AED 30.7 Bn in FY2022. **Emaar Properties** set a record of real estate sales in UAE and recognized revenue of AED 24.9 Bn due to recurring revenue and a rebound of global tourism.

### || Telecom Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1 Etisalat and (e&)	13,313	12,978	-2.7%	6,801	6,727	-1.1%	51.0%	51.8%	2,434	2,232	-8.3%	18.3%	17.2%	0.28	0.26
2 du	3,128	3,334	6.6%	1,296	1,380	6.5%	41.4%	41.4%	311	356	14.4%	9.9%	10.7%	0.07	0.08
3 AL Yah Satellite (YAHSAT) (USD'000)	98,695	102,047	3.4%	58,113	59,698	2.7%	58.9%	58.5%	20,092	21,166	5.3%	20.4%	20.7%	0.01	0.01

### Commentary:

- 5G penetration continues to expand rapidly in UAE. DU 5G covered almost 94% of the population in UAE.
- UAE telecom providers **Du** and **Etisalat (e&)** signed an agreement with Abu Dhabi's Aldar properties to provide telecommunication infrastructure across Aldar's projects, supporting the UAE's Taawun initiative, which also includes the government infrastructure and housing development.
- YahClick, the subsidiary of Al Yahsat, signed six years strategic partnership of USD 15 Mn deal with Canar Telecommunications to provide services across the Africa region.
- UAE's Emirates Telecommunication (e&) fully acquired Service Souk DMCC an online marketplace for a value of around AED 81 Mn. This will further help to empower and strengthen e&'s existing marketplace services.
- The giant of UAE's telecom sector e& acquired an additional stake in the Vodafone Group. After the recent purchase, e& stake stood at 14% of the Vodafone's total issued share capital.
- The UAE telecoms operator e&, formerly known as Etisalat, signed a binding agreement with Uber Technologies Inc to invest USD400 Mn in exchange for a majority stake in Careem's super-app business. The transaction will be financed through internal accruals.

### || Energy Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1 Dana Gas (USD Mn)	140	97	-30.7%	81	65	-20.3%	57.9%	66.5%	54	37	-30.6%	38.6%	38.6%	0.01	0.01
2 ADNOC Drilling (USD Mn)	601	740	23.1%	280	339	21.2%	46.5%	45.8%	174	211	20.9%	29.0%	28.5%	0.01	0.01
3 ADNOC Distribution	6,736	8,119	20.5%	881	917	4.1%	13.1%	11.3%	671	668	-0.3%	10.0%	8.2%	0.05	0.05

### Commentary:

- **ADNOC Drilling's** Segment Integrated Drilling Services (IDS) secured a five-year contract from ADNOC Offshore totaling USD 412 Mn. The contract is expected to start from 2Q23.
- ADNOC Drilling signed a contract to purchase ten newbuild hybrid power land drilling rigs for USD 252 Mn. The new rigs will help in reducing emission intensity by 10-15% and enable ADNOC's overall commitment to reduce emission intensity by 25% by 2030.
- ADNOC Drilling accelerated its growth plans to enable ADNOC to expand production capacity from four to five million barrels per day by 2027. The company expects peak owned rig count to total 142 by the end of 2024, and expects to spend additional CapEx of USD 2.0-2.5 Bn between over the coming two years.
- ADNOC Drilling signed an agreement to purchase two offshore jack-up drilling units for USD 200 Mn. The recent purchase adds to earlier deals for a total of nine rigs signed in 2022.
- **ADNOC Distribution's** recently entered into a partnership with TAQA to establish a mobility joint venture, E2GO, to build and operate electric vehicle infrastructure in Abu Dhabi and the wider UAE. The Company plans to set up 70,000 EV charging stations in Abu Dhabi with a Capex of USD 200 Mn by 2030.
- ADNOC Distribution completes the acquisition of 50% stake in TotalEnergies Marketing Egypt LLC. The completion of the acquisition marks the Company's official entry into the UAE's largest fuel and retail distributor into the Egyptian market.

### Utilities Sector:

Company	Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED Mn)	
	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1 Abu Dhabi National Energy (TAQA)	12,413	11,927	-3.9%	5,874	5,872	0.0%	47.3%	49.2%	1,971	1,579	-19.9%	15.9%	13.2%	0.02	0.01
2 National Central Cooling (TABREED)	420	464	10.5%	264	312	18.5%	62.8%	67.3%	88	134	52.4%	21.0%	29.0%	0.03	0.05

### Commentary:

- **National Energy Company of Abu Dhabi (TAQA)** entered into an agreement with Waldorf Energy Netherlands NV for the sale of oil and gas business on 6 October 2022; however, the deal couldn't complete in accordance with its terms and terminated on 28 March 2023.
- TAQA announced the successful placement of USD 1.5 Bn dual tranche 5-year and 10-year senior unsecured notes. It raised USD 1.0 Bn from 10-year notes maturing on 24 April 2033 with a coupon of 4.696% and the remaining USD 500 Mn from the 5-year note maturing on 24 January 2029 with coupon of 4.375%.
- TAQA approved a new dividend policy for 2023-25, including a combination of fixed and variable dividends. According to the new dividend policy, TAQA plans to pay a fixed dividend from its utilities business of 3.25 fils per share in 2023, 3.50 fils per share in 2024, and 3.75 fils per share in 2025. It will pay a variable dividend from the oil & gas business profit based on the profit earned during the year.
- EWEC (Emirates Water and Electricity Company) declared partners to develop Mirfa 2 Reserve Osmosis Seawater Desalination Project. TAQA will own a majority equity stake in the operation and maintenance company. TAQA and ENGIE entered into a water purchase agreement with EWEC for the water purchase agreement of 120 Mn imperial gallons per day from the RO desalination plant.
- Abu Dhabi's TAQA owns 5% stake in the ADNOC Gas. The shareholding is in lieu of the recognition of the long-term standing relationship between the two companies.
- TAQA entered into the operation and maintenance of Taweelah B O&M, in addition to acquiring an additional stake in the plant. TAQA acquired an additional 10% stake in Taweelah B IWPP, increasing its overall ownership to 70%.
- **The National Central Cooling Company PJSC (Tabreed)** acquired additional shares in Saudi Tabreed from Al Mutlaq Group for Industrial Investments LLC for the value of SAR 55 Mn. After the acquisition of additional shares, Tabreed increased its ownership in Saudi Tabreed to 30% by private placement of shares.

### || Transportation Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1	Air Arabia	1,129	1,310	16.0%	435	419	-3.7%	38.6%	32.0%	291	313	7.6%	25.8%	23.9%	0.06	0.07
2	Aramex	1,449	1,605	10.8%	169	192	13.5%	11.7%	12.0%	48	47	-2.1%	3.3%	2.9%	0.03	0.03

### Commentary:

- In the first two months of 2023, Dubai welcomed 3.10 Mn visitors as compared to 2.19 Mn in the first two months of 2022. This is marginally less than 3.14 visitors recorded in the first two months of 2019. It welcomed the highest 22% visitors from Europe, followed by 16% each from GCC and South Asia, 15% from Eastern Europe, 14% from MENA region, and the remaining from other regions. Hotel occupancy rose from 78% in the first two months of 2022 to 84% in the first two months of 2023.
- **Air Arabia** served more than 12.8 million passengers from the seven hubs in 2022, as compared to 6.8 Mn passengers in 2021. As a result, the seat load factor in 2022 rose from 73% in 2021 to 80% in 2023, boosting profit.
- **Aramex** will benefit from the growing economic prospects in the home market in GCC and plans to further grow through opportunities in trade in the key markets by meeting their customer demand.

### Financials Sector:

Company	Revenue (AED Mn)			Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
	1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1 GFH Financial Group (USD, Mn)	91	104	14.8%	19	19	-3.0%	21.1%	17.8%	0.01	0.01
2 Dubai Financial Market (DFM)	57	72	28.1%	26	40	50.9%	33.2%	42.1%	0.003	0.005
3 Shuaa Capital	89	101	13.1%	6	24	NM	6.3%	23.4%	0.002	0.009
4 Waha Capital	71	75	5.0%	147	162	10.6%	42.5%	49.2%	0.08	0.08
5 Abu Dhabi National Insurance Co (ADNIC)	572	650	13.6%	85	128	50.7%	24.1%	29.1	0.15	0.22

### Commentary:

- **GFH** completed the purchase of a majority stake in Big Sky Asset Management, a real estate asset manager based in the United States, focusing on the healthcare segment. With over 20 years of experience in investing and managing healthcare assets in the US, Big Sky brings to the table more than USD2 Bn in cumulative transaction value and a portfolio of 130 medical facilities. The acquisition boosts GFH presence in US and strengthening its position in the defensive sector.
- **SHUAA** GMC's ICC (Incorporated Cell Company) funds outperformed the global benchmarks in 2022 and robust growth in the asset under management across its ICC fund range. The Shariah-compliant platform recorded a growth of AUM by 210% to more than USD 230 Mn.
- **DFM** added 167,332 new investors from 212 countries leading to a solid investor base of more than 1 Mn subscribers in 2022. DFM's total traded value rose from AED 72 Bn in 2021 to AED 90 Bn in 2022, recording an average daily traded value of AED 357 Mn in 2022 against AED 291 Mn in 2021.
- **Waha's** Private Investments partially sold their stake in Channel Vas Investment Ltd (Optasia) and earned a net gain of AED 129 Mn in 4Q22, whereas it also divested its stake in Anglo Arabian Healthcare and launched Waha Health platform. The Group also sold its stake in ADDAX Bank, and SDX Energy in 2022. Waha land decided to sell 17 leased warehouse buildings in ALMARKAZ Industrial Development to Peninsula Real Estate Management Ltd for a cash consideration of AED 555 Mn.
- **ADNIC** launched its app 'LiveWell' which will run health risk assessments and a health library for its customers. ADNIC is using blockchain to implement a motor-based recovery platform to automate motor recoveries; this initiative will improve operational efficiency and lead to cost savings.

### || Industrials Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1	RAK Ceramics	783	900	14.9%	119	117	-1.4%	15.1%	13.0%	57	53	-6.0%	7.2%	5.9%	0.06	0.05
2	Dubai Investments	761	725	-4.7%	246	142	-42.3%	32.3%	19.3%	203	137	-32.6%	26.6%	18.5%	0.05	0.03
3	Abu Dhabi Ports	1,047	1,580	50.8%	524	633	20.6%	50.1%	40.0%	305	360	18.2%	29.1%	22.8%	0.06	0.07

### Commentary:

- **Dubai Investment** signed four MoUs as a part of MoIAT's (Ministry of Industry and Advanced Technology). The MoU was signed in industrial partnership for sustainable growth in Amm, Jordan. Dubai Investment Industries' wholly-owned subsidiaries, Globalpharma and Emirates Float Glass signed collaboration agreements in the pharma and glass sector. Globalpharma signed three MoUs with companies in Egypt and Jordan, while Emirates Float Glass signed on MoU.
- Dubai Investments PJSC acquired 9% equity stake in Monument Bank Limited, a UK-based digital bank governed by the Prudential Regulatory Authority (UK) and the Financial Conduct Authority (UK).
- **AD Ports** Group, the largest facilitator of trade, logistics and industry completed the merger of KEZAD (Khalifa Economic Zones Abu Dhabi) Communities and Al Eshan Al Jamae LLC. The combined entity has an equity value of approximately AED 7 Bn and the AD Ports retained controlling stake of 52% in the merged entity.
- Australia-based Amaero International Ltd selected KEZAD Group, a wholly-owned subsidiary of AD Ports Group for the development of its build-to-suit (BTS) titanium powder manufacturing facility.
- AD Port Group signed two 15-year agreements to develop and operate a multi-purpose port in Safaga in Egypt, along with MoU and three Head of terms (HoT) concerning the ports located in Egypt's Red Sea region and the Mediterranean Sea, supporting the major expansion activities of the group in Egypt.
- AD Port Group enters into a joint venture with SEG ENERA Group, one of the biggest multisectoral holding company in Uzbekistan. ADL-Ulanish, a joint venture, will provide end-to-end global logistics services across the Republic of Uzbekistan.



### || Basic Material Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1	Fertiglobe PLC	1,185	848	-28.4%	620	329	-46.9%	52.3%	38.8%	357	164	-54.1%	39.4%	25.4%	0.04	0.02
2	Borouge PLC	1,590	1,396	-12.2%	642	508	-20.8%	40.4%	36.4%	363	213	-41.2%	22.8%	15.3%	0.01	0.01

### Commentary:

- **Fertiglobe** started trial shipments of Diesel Exhaust Fuel (DEF) to Europe from its plant in Egypt. The Company owns the capacity to produce 0.5 million tonnes of DEF at its facilities in Egypt and the UAE. Demand for DEF is supported by increased strict regulation in Europe as it has demonstrated 5% improvement in fuel economy.
- The Company signed a shareholder agreement for low carbon ammonia project in UAE in January 2023. After that, it has signed an engineering procurement and construction (EPC) contract with Tecnimont S.p.A.
- **Borouge's** production capacity rose 8.3% to 4.9 Mn tonnes in FY2022, mainly due to the addition of PP5 unit, which led to an increase in PP capacity by 21.4% to 2,125 kt. The PP5 unit ramped up production from basic grades to differentiated grades in the production mix.
- Borouge produced excess propylene volumes internally to mitigate the impact of LDPE unit shutdown, maximizing ethylene conversion by utilizing Olefin Conversion Unit (OCU) at its 100% capacity. The internally produced propylene is cheaper compared to one purchased from outside, resulting in cost savings.
- The acquisition of Borouge 4 will add 1.4 mt polyolefin capacity, while the acquisition is mainly intended to be debt-financed.

### || Consumer Staples Sector:

Company		Revenue (AED Mn)			EBITDA (AED Mn)			EBITDA Margin (%)		Net Profit (AED Mn)			Net Margin (%)		EPS (AED)	
		1Q22	1Q23F	YoY Change	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F	YoY Change	1Q22	1Q23F	1Q22	1Q23F
1	Agthia Group	1,053	1,169	11.0%	158	179	13.0%	15.0%	15.3%	82	76	-7.8%	8.6%	7.2%	0.10	0.10
2	Americana Restaurants <sup>1</sup> (USD Mn)	-	619	NA	-	132	NA	-	21.4%	-	73	NA	-	11.8%	-	0.0076

<sup>1</sup> Americana Restaurant was incorporated on 27 May 2022 as a result financial statement for 1Q22 is unavailable

### Commentary:

- **Agthia Group** announced the appointment of Chief Financial Officer Sherif Elfaham, effective from 01 January 2023.
- Inflation in UAE started to show signs of deceleration as it declined from 6.5% in 3Q22 to 4.6% in 4Q22. The inflation in UAE averaged 4.8% in 2022, and the central bank further expects it to decline to 3.2% in 2023 due to softer increase in prices in all categories.
- The Company finalized plans to construct new manufacturing capacity in KSA in 4Q22. The facility will be located in Jeddah and is expected to start operation from 1Q24. It is expected to meet local and export demand for protein products.
- Agthia expects to achieve a top line of USD 6 Bn by FY2025 from USD 4.1 Bn in FY2022. It also expects the EBITDA margin to expand from 14.2% in FY2022 to 15.5-16.5% in FY2025.
- **Americana** launched Peet's Coffee in the UAE at Dubai Mall and Wimpy at Dubai Mall and Dubai Hills Mall in UAE. It also launched Krispy Kreme in Jordan and continues to scale operation its operation in Egypt.
- Americana continues expanding its portfolio and opening 250-300 net new restaurants per annum in the medium term.
- The Company expects gross margins to improve in 2H23 once the older inventory phases out. It plans to scale up brands such as Pizza Hut in KSA, Peet's Coffee, Wimpy.

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