

UAE Consumer Staples Sector – June 2023

Growth in consumer spending spur sector growth amid softening inflation

Sector Weighting:
MARKET WEIGHT

We continue to prefer Agthia over Americana in the consumer sector. Agthia trades at a 2023 EV/EBITDA multiple of 8.2x with a dividend yield of 3.2% while Americana's EV/EBITDA multiple stood at 13.9x along with a dividend yield of 2.2%. Agthia's management expects the Company's revenue to grow 10%-12% in 2023 along with 40 to 60 bps expansion in EBITDA margin during 2023. The strategic acquisition of Abu Auf positively impacted the Company's financials in 1Q23, Agthia is investing in a Protein expansion plant in KSA incurring AED 64 Mn in capex which will have a capacity of 6,500 to 8,700 tons per annum to strengthen its presence in KSA. Agthia prioritizes innovation and recently introduced the first domestically-produced 100% Pet water bottle. In the Snacking sector, the company achieved market share growth in UAE Retail through innovative gifting ranges and value-added product and packaging formats in the dates business. Agthia leveraging its Egyptian platform as it is a strategically important market for the company. Egypt serves as a manufacturing hub for crucial regional and international export markets, leveraging the Group's well-invested facilities and enhancing the company's capabilities through cost-effective capacity utilization.

Stock	Target P	CMP	Gain	Rating	P/E ¹	EV/EBITDA ¹	Dividend Yield ¹
Agthia	6.00	5.10	17.65%	BUY	15.1	8.2	3.2%
Americana Restaurants (USD)	4.15	3.93	5.6%	HOLD	31.8	13.9	2.2%

Source: FABS Estimate

¹Data refers of FY2023

Key Developments in the Consumer Sector

Inflation in UAE & KSA softened while firmed in Egypt

Inflation in Dubai softened 0.1% MOM and stood at 3.0% YOY in May 2023. The rate of inflation softened in May 2023 mainly due to a decline in recreation, sports, and culture prices, food and beverage, and clothing partially offset by an increase in transportation and housing, water, electricity & fuel prices. The inflation in UAE is expected to fall from 4.8% in 2022 to 3.1% in 2023 and further decline to 2.6% in 2024. It will be mainly driven by a decline in energy and food prices. In addition, Saudi Arabia's inflation rose marginally from 2.7% in April 2023 to 2.8% in May 2023 on account of higher rent since it constitutes 21% of the KSA CPI basket. Headline inflation in Egypt rose to 35.7% in June 2023 while core inflation increased to 41.0% due to high food prices. IMF forecasted Egypt's inflation to slow down to 21.6% in 2023 and 18.0% in 2024.

Tourism activity stays strong in UAE and KSA during 1Q23

A total of 4.7 Mn tourists travelled to Dubai during 1Q23 while the hotels occupancy rate stood strong at 83% in Dubai. However, average daily room rent in Dubai declined 6% compared to 2022 likely due to an increase in supply. On the other hand, the occupancy rate in Abu Dhabi stood at 74% in 1Q23 but the average daily rate jumped to 33% to AED 468 in 1Q23. Hotels in Abu Dhabi welcomed a total of 1.2 Mn guests in 1Q23. On the other hand, according to the World Tourism Organization (WTO), Saudi Arabia is the world's second-fastest-growing tourism destination. In 1Q23,

international tourism in the kingdom exceeded pre-pandemic levels by 64%, with approximately 7.8 million tourists visiting during that period. Further, Saudi Arabia secured 13th rank globally as one of the most visited by international tourists in 2022, up from 25th place in 2019. On the other hand, Saudi Arabia moved up to 11th place in 2022 on the international tourism revenue index compared 27th place in 2019. Thus, we expect the consumer and hospitality sector to benefit in both economies owing to a growth in tourism activity.

UAE and KSA's PMI indicate expansion while Egypt's PMI still indicates a decline

The UAE's S&P Global Purchasing Managers' Index (PMI) rose to 56.9 in June 2023 from 55.5 in May 2023. The significant growth in the UAE's non-oil economy is attributable to growth in new orders fuelled by high customer demand, as well as expansion in output resulting from successful advertising and promotional activity. Additionally, the growth in employment further contributed to the overall expansion of the PMI. Likewise, KSA's PMI recorded a strong expansion in the non-oil sector as the PMI rose from 59.6 in June 2023 to 58.5 in May 2023. The expansion in the activity is driven by robust activity in the tourism and construction sector. The latest month's figure is slightly lower than the eight-year peak of 59.8. The strong expansion in the business activity in the non-oil sector resulted in the highest employment growth in 2015. In addition, businesses are increasing their purchasing activity and building inventory to meet the expected surge in demand. The rate of inventory accumulation rose to a 10-month high. On the other hand, Egypt's PMI rose from 47.8 in May 2023 to 49.01 in June 2023 but still stood below the 50.0 mark, above which it indicates a expansion in the economy and vice-versa. Egypt's economy declined at the slowest rate in 21 months. Inflation in Egypt slowed down from its peak in January 2023. However, the employment level fell for the seventh month low in June 2023 at a softer rate compared to May 2023. Export orders fell by the most in the last nine months. Purchasing activity in the non-oil private firms declined along with a decline in their input stocks.

Consumer spending in KSA stays healthy in 1Q23

KSA private consumption recorded a growth of 5.6% YOY in 1Q23. The private consumption indicator consisted of cash withdrawals, Point of Sale (POS) transactions, checks transactions, and e-commerce transactions using Mada cards. KSA witnessed 383.3 Mn ATM transactions and 2,041.7 Mn POS transitions through Mada cards in 1Q23 whereas 269 thousand individual and corporate checks were cleared during 1Q23. E-commerce transactions using Mada cards rose 39.3% YOY to SAR 36.5 Bn in 1Q23 while POS transactions using Mada cards grew 11.3% YOY to SAR 148.5 Bn. Likewise, individual and corporate bank checks clearance experienced a 11.5% YOY decline to SAR 35.9 Bn in 1Q23 while cash withdrawals fell 1.2% YOY to 138.6 Bn in 1Q23. The POS transactions rose year-over-year driven by a growth in the consumption sectors such as restaurants and cafes, hotels, beverage and food, clothing & footwear partially offset by a decline in electronic appliance, furniture, recreation & culture, building, construction & building, and jewellery sector during 1Q23.

Contents

Key Developments in the Consumer Sector	1
2Q23 Preview: Agthia Group	4
2Q23 preview: Americana Restaurants	7
FAB Securities Contacts	10
FAB Securities Awards	11

2Q23 Preview: Agthia Group

New product ranges, inorganic growth and softening of inflation to drive profit

Current Price	Target Price	Upside/Downside (%)	Rating
AED 5.10	AED 6.00	+18%	BUY

2Q23 Estimate

Agthia Group's (AGTHIA/the Company) net profit is expected to grow 48.3% YOY to AED 52 Mn in 2Q23. The net profit is primarily driven by the expected increase in gross profit partially offset by rising finance costs. The revenue of the company is estimated to increase 8.6% YOY to AED 1,024 Mn in 2Q23 due to expected growth in agri-business and snacking segment. The cost of sales is expected to increase 7.6% YOY to AED 727 Mn in 2Q23 owing to the effects of commodity price inflations. Thus, the gross profit is expected to grow 11.3% YOY to AED 297 Mn in 2Q23 with a gross margin of 29.0%. Selling and distribution expenses anticipated to decline 2.1% YOY to AED 127 Mn in 2Q23 while G&A expenses likely to increase 0.6% YOY to AED 86 Mn in 2Q23. As a result, operating profit is expected to increase 53.4% YOY to AED 94 Mn in 2Q23. Finance income is expected to report AED 6 Mn which remains in line with 2Q22, while the finance cost is expected to increase from AED 16 Mn in 2Q22 to AED 31 Mn in 2Q23 due to the high-interest rates in the economy. While income tax and zakat expenses anticipated to decline from AED 7 Mn in 2Q22 to AED 6 Mn in 2Q23.

2023 Forecast

We estimate Agthia Group's net profit to increase 8.7% to AED 268 Mn in 2023 driven by the expected increase in gross profit partially offset by the high finance cost. The company's revenue is expected to incline 11.0% to AED 4,516 Mn in 2023 owing to the increasing global footprint and the growing product mix for the consumers. While the cost of sales is expected to increase 10.1% to AED 3,203 Mn in 2023 due to the optimization of product offerings, and the supply channel for favorable procurement across the supply chain. Thus, the gross profit is expected to increase 13.4% from AED 1,312 Mn in 2022 to AED 882 Mn in 2023 owing to the improving the operational efficiencies. Further, the finance income is anticipated to decline 5.2% to AED 26 Mn in 2023 while the finance cost is expected to go up 62.9% to AED 124 Mn in 2023. Income tax and zakat expense is expected to increase 10.1% to AED 32 Mn in 2023 while the non-controlling interest is expected to increase 28.6% to AED 33 Mn in 2023.

1Q23 Outturn

Agthia's revenue rose 12.3% YOY to AED 1,182 Mn in 1Q23 attributable to a 6% YOY growth in pricing and 6% YOY growth in volumes. Snacking business revenue rose significantly 49.9% YOY to AED 380 Mn in 1Q23 owing to the robust performance of the dates business and the new premium Crown date launch supported by attractive packaging and innovation. The Company's snacking business witnessed 16% YOY pricing growth and 34% YOY volume growth in 1Q23. Water and food business revenue grew 5.9% YOY to AED 252 Mn in 1Q23 driven by strong growth across KSA and Kuwait partially offset by a decline in volume across in UAE due to Ramadan. Thus, total Consumer Business revenue grew 12.4% YOY to AED 885 Mn in 1Q23. Similarly, the agriculture business revenue grew 11.8% YOY to AED 298 Mn in 1Q23 due to strong volume and value growth in flour and strong pricing in feed. Agthia's cost of sales rose 13.4% YOY to AED 845 Mn in 1Q23 due to higher commodity price inflation. Thus, gross profit increased 9.5% YOY to AED 337 Mn in 1Q23 with a gross margin of 28.5% in 1Q23 as compared to 29.3% in 1Q22. Selling and distribution expenses rose 4.1% YOY to AED 134 Mn in 1Q23. Similarly, G&A expenses increased 6.2% YOY to AED 86 Mn in 1Q23. As a result, operating profit rose 25.2% YOY to AED 129 Mn in 1Q23. EBITDA rose 18.9% YOY to AED 188 Mn in 1Q23 while EBITDA margin grew 89 bps YOY to 15.9% in 1Q23. Furthermore, finance income grew 90.5% YOY to AED 10 Mn in 1Q23 while finance expenses more than doubled

to AED 31 Mn in 1Q23. In addition, income tax and zakat expenses grew 40.7% YOY to AED 11 Mn in 1Q22 whereas the share of profit attributable to NCI stood at AED 10 Mn in 1Q23.

Target price and rating

We maintain our BUY rating on Agthia Group with an unchanged target price of AED 6.00. The Company reported strong growth in revenue driven by growth in pricing, volume as well as increasing diversification across the business by brand and geography. The strategic acquisition of Abu Auf positively impacted the Company's financials in 1Q23. Agthia witnessed an LFL revenue growth of 4.5% YOY in 1Q23 including revenue from Abu Auf whereas, the LFL growth excluding currency devaluation stood at 23% in 1Q23. The Company achieved a strong EBITDA growth of 18.9% YOY in 1Q23 owing to strong pricing, favourable channel mix, and continuous cost discipline partially offset by higher raw material cost. EBITDA margin expanded 89 bps YOY to 15.9% in 1Q23 driven by margin expansion across water & food, snacking and protein segments coupled with economies of scale in the distribution and production in addition to cost discipline. The margins will be further supported by Abu Auf group recently launched Date Crown and BMB ranges in Egypt and further aims to increase exports of its premium branded coffee and nut products. The management expects the Company's revenue to grow 10% to 12% YOY in 2023 and 40 to 60 bps growth in EBITDA margin in 2023. The Company is investing in a Protein expansion plant in KSA incurring AED 64 Mn in capex which will have a capacity of 6,500 to 8,700 tons per annum to strengthen its presence in KSA. Further, Agthia leveraging its Egyptian platform as it is a strategically important market and a manufacturing hub for crucial regional and international export markets, which will enhance the company's capabilities through cost-effective capacity utilization. The Company prioritizes innovation and recently introduced the first domestically-produced 100% Pet water bottle and remains committed to diversifying its snacking portfolio to cater to increasing demand for healthy snacks. The company plans to emerge as a leading F&B company in the MENA region by 2025 undertaking strong innovative products and packaging. The Company also maintained a strong financial position with cash and cash equivalent of AED 674 Mn in 1Q23, and repaid a debt of AED 257 Mn in 1Q23. The board approved a final cash dividend of 8.25 fils per share for the period ending 2H22 adding to a total dividend of 16.5 fils per share for FY2022. Thus, considering the abovementioned factors, we maintain our BUY rating on the stock.

Agthia – Relative Valuation

(at CMP)	2018	2019	2020	2021	2022	2023F
PE (X)	14.5	22.3	88.8	17.8	16.4	15.1
PB (X)	1.6	1.6	1.6	1.5	1.4	1.4
EV / EBITDA	9.5	11.3	17.0	11.4	9.7	8.2
Dividend yield (%)	2.9%	2.9%	3.2%	3.2%	3.2%	3.2%

FABS estimate & Co Data

Agthia Group - P&L

AED mm	2Q22	1Q23	2Q23F	YOY Ch	QOQ Ch	2022	2023F	Change
Revenue	942	1,182	1,024	8.6%	-13.4%	4,067	4,516	11.0%
Cost of sale	-676	-845	-727	7.6%	-13.9%	-2,910	-3,203	10.1%
Gross profit	267	337	297	11.3%	-12.0%	1,158	1,312	13.4%
S&D expense	-130	-134	-127	-2.1%	-5.1%	-508	-555	9.3%
G&A expense	-85	-86	-86	0.6%	-0.5%	-346	-375	8.4%
R&D costs	-2	-2	-2	-11.6%	-0.6%	-9	-11	18.3%
Share of loss from invst. in JV	0	2	2	NM	0.0%	3	1	-67.4%
Other (expenses) / income	12	12	10	-12.3%	-15.9%	52	59	12.4%
EBITDA	117	188	164	40.0%	-12.9%	581	670	15.3%
Operating profit	61	129	94	53.4%	-27.2%	350	431	23.1%
Finance income	6	10	6	7.3%	-40.0%	27	26	-5.2%
Finance expense	-16	-31	-31	93.8%	-1.9%	-76	-124	62.9%
Profit before tax & Zakat	51	107	69	35.6%	-35.9%	301	333	10.5%
Income tax (exp) / credit	-7	-11	-6	-11.7%	-43.3%	-29	-32	10.1%
Profit of the year	44	97	63	43.0%	-35.1%	273	301	10.6%
Non-controlling interest	-9	-10	-10	21.0%	5.1%	-26	-33	28.5%
Net Profit	35	87	52	48.3%	-39.6%	247	268	8.7%

FABS estimate & Co Data
Agthia Group - Margins

	2Q22	1Q23	2Q23F	YOY Ch	QOQ Ch	2022	2023F	Change
Gross Profit	28.3%	28.5%	29.0%	68	46	28.5%	29.1%	60
EBITDA	6.5%	10.9%	9.2%	267	-174	8.6%	9.5%	94
Operating Profit	12.4%	15.9%	16.0%	359	10	14.3%	14.8%	55
Net Profit	3.8%	7.3%	5.1%	137	-222	6.1%	5.9%	-13

FABS estimate & Co Data

2Q23 preview: Americana Restaurants

Like-for-Like growth and softening of inflation to improve the margins

Current Price	Target Price	Upside/Downside (%)	Rating
AED 3.93	AED 4.15	+6%	HOLD

2Q23 Estimate

Americana Restaurants (the Company/ Americana) net profit is expected to grow 25.9% to USD 62 Mn in 2Q23. The growth in net profit is primarily driven by the expected rise in gross profit partially offset by the increase in operating expenses. The Company's revenue is expected to grow 4.1% YOY to USD 598 Mn in 2Q23 owing to the addition of new restaurants and LfL growth of the restaurant's portfolio. The cost of sales is expected to increase 5.5% YOY to USD 293 Mn in 2Q23. Thus, the gross profit is expected to grow 2.8% YOY to USD 305 Mn in 2Q23 with a gross margin of 51.0%. Moreover, selling and marketing expenses expected to grow 4.0% YOY to USD 188 Mn in 2Q23 whereas G&A expenses are likely to increase 16.6% YOY to USD 48 Mn in 2Q23. As a result, total operating expenses are expected to grow 8.0% YOY to USD 233 Mn in 2Q23. The finance income is expected to stay at USD 1 Mn while the finance cost is anticipated to grow 19.1% YOY to USD 7 Mn in 2Q23. While, the zakat expense is expected to increase to USD 5 Mn in 2Q23, as compared to USD 1 Mn in 2Q22.

2023 Forecast

We estimate Americana Restaurants' net profit to increase 9.6% to USD 284 Mn in 2023, driven by the expected increase in the gross profit partially offset by the rise in the operating expenses and zakat expenses. The Company's revenue is expected to incline 11.5% to USD 2.7 Bn in 2023 owing to the increase in the LfL growth and new restaurants addition. Similarly, the cost of sales is anticipated to increase 11.3% to USD 1,278 Mn in 2Q23 owing to the increased commodity costs due to the rising inflation in the economy. Therefore, the gross profit is expected to incline 11.8% to USD 1.4 Bn in 2023. On the other hand, the Company's selling and marketing expenses are expected to grow 15.7% to USD 855 Mn and the administration expenses are likely to increase 9.9% to USD 212 Mn in 2023 owing to the growth in the number of new outlets. Furthermore, the Company's finance income is expected to increase from USD 4 Mn in 2022 to USD 6 Mn in 2023, while finance cost is expected to rise from USD 25 Mn in 2022 to USD 27 Mn in 2023 owing to the rising lease expenses. The zakat expense is also expected to go up from USD 9 Mn in 2022 to USD 20 Mn in 2023.

1Q23 Outturn

Americana Restaurants' revenue rose 2.1% YOY to USD 589 Mn in 1Q23 despite the holy month of Ramadan in which families gather and enjoy home-cooked food instead of ordering or eating out. It added 49 gross stores with like-for-like (LfL) sales growth of 1.7% during 1Q23. The lower LfL sales is mainly due to the month of Ramadan falling during the month of March 2023. Until the start of Ramadan, it recorded LfL growth of 7.5% from the beginning of the quarter till 22 March 2023. The revenue was also impacted due to unfavorable foreign currency impact in Egypt and Lebanon impacting the revenue by USD 32 Mn in 1Q23. On the other hand, the Company's cost of revenue rose 7.7% YOY to USD 289 Mn in 1Q23. Thus, gross profit declined 2.8% YOY to USD 301 Mn in 1Q23 with a gross margin of 51.0%. Moreover, selling and marketing expenses rose 4.2% YOY to USD 187 Mn in 1Q23 whereas G&A expenses declined 4.9% YOY to USD 47 Mn in 1Q23 resulting in a 3.2% YOY hike in total operating expenses to USD 234 Mn. Thus, adjusted EBITDA declined to USD 127 Mn in 1Q23 as compared to USD 134 Mn in 1Q22. EBITDA margin fell 175 bps to 21.5% in 1Q23. As a result, total operating income declined 19.5% YOY to USD 66 Mn in 1Q23. Furthermore, the Company's finance income stood at USD 3 Mn in 1Q23 as compared to USD 1 Mn in 1Q23 whereas

finance costs grew 50.3% YOY to USD 7 Mn in 1Q23. In addition, zakat expenses declined 42.3% YOY to USD 3 Mn in 1Q23.

Target price and rating

We revise our rating on Americana Restaurants from ACCUMULATE to HOLD with a target price of AED 4.15. Americana's share price inclined 6.4% since our last rating on 16 May 2023. Despite headwinds of currency devaluation and the holy month of Ramadan falling in 1Q23, Americana's managed to increase its topline 2.1% YOY to USD 589 Mn in 1Q23 due to strong brand recall. Americana continues to expand its portfolio and added 49 gross new restaurants during 1Q23; while the restaurant portfolio stood at 2,228 at the end of 1Q23. Additionally, there are currently 63 restaurants under construction. Looking ahead, management anticipates opening a net of 250-300 new restaurants per year in the medium term. The company aims to double its revenues in the medium-term while targeting healthy mid-single-digit like-for-like sales growth. Further, Americana Restaurants announced its inclusion in the MSCI UAE Index. The inclusion gains further exposure to regional, global, and institutional investors, including those focusing on emerging market equities and enhancing liquidity in the company's shares. Americana launched Pizza Hut and KFC restaurants in Baghdad in April 2023 and also added two Peet's Coffee outlets in UAE which will add to the topline growth. Americana also launched a loyalty program for KFC in 1Q23 to offer a differentiated customer experience leading to customer retention and driving repeat orders. The launch of ALM platform in January 2023 will bring in automation and enhance the efficiency of the Company's delivery fleet. Americana is showing early signs of improvement in margins as gross margin declined 7 bps QOQ to 51.0%, while EBITDA rose 248 bps to 21.5% in 1Q23. The Company further expects due to phasing out of high cost of inventory margin is expected to improve in the second half of 2023 in turn boosting profitability. Thus, considering the above-mentioned factors, we revise our rating from ACCUMULATE to HOLD on the stock.

Americana – Relative Valuation

(At CMP)	2018	2019	2020	2021	2022	2023F
PE (X)	NA	NA	113.06	44.24	34.80	31.76
PB (X)	NA	NA	116.99	70.17	31.70	24.80
EV / EBITDA (x)	NA	NA	26.20	19.10	16.33	13.87
Dividend yield (%)	NA	NA	NA	NA	2.4%	2.2%

FABS estimate and Co data

Americana - P&L

	2Q22	1Q23	2Q23F	YOY Ch.	QOQ Ch.	2022	2023F	Change
USD mm								
Revenue	574	589	598	4.1%	1.5%	2,379	2,653	11.5%
COGS	-278	-289	-293	5.5%	1.4%	-1,148	-1,278	11.3%
Gross Profit	297	300	305	2.8%	1.6%	1,230	1,375	11.8%
S&M Expenses	-181	-187	-188	4.0%	0.9%	-739	-855	15.7%
G&A Expenses	-41	-47	-48	16.6%	1.8%	-193	-212	9.9%
Other Income	6	1	3	-53.3%	263.7%	17	18	9.0%
Total Operating Expense	-216	-234	-233	8.0%	-0.5%	-915	-1,050	14.8%
EBITDA	0	127	136	NM	7.2%	536	629	17.4%
EBIT	81	66	72	-11.1%	9.3%	315	325	3.1%
Financing income	0	3	1	213.4%	-49.2%	4	6	67.4%
Financing cost	-6	-7	-7	19.1%	-10.8%	-25	-27	8.7%
Profit Before ZAKAT	51	61	67	29.6%	8.9%	272	304	12.0%
Zakat	-1	-3	-5	302.2%	60.2%	9	20	132.6%
Net Profit	50	58	62	23.4%	6.4%	263	284	8.0%
Non-controlling interest	1	1	0	NM	NM	4	0	NM
Net Profit	49	58	62	25.9%	7.6%	259	284	9.6%

FABS estimate & Co Data

Americana - Margins

	2Q22	1Q23	2Q23F	YOY Ch.	QOQ Ch.	2022	2023F	Change
Gross Profit	51.6%	51.0%	51.0%	-64	5	51.7%	51.8%	12
EBITDA	23.7%	21.5%	22.7%	-91	121	22.5%	23.7%	118
Operating Profit	14.1%	11.1%	12.0%	-205	85	13.3%	12.2%	-100
Net Profit	8.6%	9.8%	10.4%	180	58	10.9%	10.7%	-19

FABS estimate & Co Data

FAB Securities Contacts

Research Analyst

Ahmad Banihani +971-2 -6161629 ahmad.banihani@Bankfab.com

Sales & Execution

Trading Desk Abu Dhabi Head Office +971-2 -6161777
+971-2 -6161700/1
Institutional Desk +971-4 -5658395
Sales and Marketing +971-2 -6161703

Customer Service

Abu Dhabi Office +971-2 -6161600 [Online Trading Link](#)

DISCLAIMER

This report has been prepared by FAB Securities (FABS), which is authorized by the UAE Securities and Commodities Authority, licensing registration number 604002, and is a member of the Abu Dhabi Securities Exchange and Dubai Financial Market. The information, opinions and materials contained in this report are provided for information purposes only and are not to be used, construed, or considered as an offer or the solicitation of an offer or recommendation to sell or to buy or to subscribe for any investment security or other financial instrument. The information, opinions and material in this report have been obtained and derived from publicly available information and other sources considered reliable without being independently verified for their accuracy or completeness. FABS gives no representation or warranty, express or implied, as to the accuracy and completeness of information and opinions expressed in this report. Opinions expressed are current as of the original publication date appearing on the report only and the information, including the opinions contained herein, are subject to change without notice. FABS is under no obligation to update this report. The investments referred to in this report might not be suitable for all recipients. Recipients should not base their investment decisions on this report and should make their own investigations, and obtain independent advice, as appropriate. Any loss or other consequences arising from the uses of material contained in this report shall be the sole and exclusive responsibility of the recipient and FABS accepts no liability for any such loss or consequence. The value of any investment could fall as well as rise and the investor may receive less than the original amount invested. Some investments mentioned in this report might not be liquid investments, which could be difficult to realise in cash. Some investments discussed in this report could be characterised by high level of volatility, which might result in loss. FABS owns the intellectual property rights and any other material contained in this report. No part of this report may be reproduced, utilised or modified in any form either in whole or in part or by any electronic, mechanical or other means, now known or hereafter invented, including photocopying and recording, or stored in any retrieval system without the prior consent of FABS in writing. While utmost care has been taken to ensure that the information provided is accurate and correct, neither FABS, nor its employees shall, in any way, be responsible for the contents. By accepting this document, the recipient agrees he/she has read the above disclaimer and to be bound by the foregoing limitations/restrictions.

FAB Securities Awards:



Best Brokerage House
in UAE 2016 & 2017
by "Banker Middle East"



Best Brokerage House in UAE
2016, 2017, 2019 and 2020
by "IFA"



Best Brokerage in the UAE
2016 By "Global Investor/
ISF ME Awards"



Best Research House
in UAE 2016 and 2020
by "IFA"



Best New Mobile Application
in UAE 2016
by "IFA"



Best Equity Finance Company
in UAE 2016
by "IFA"