HSBC Global Research

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UAE Banks

1Q 25 wrap: Non-funded income offsets weaker NIM

Equities
Commercial Banks

United Arab Emirates

- Combined 1Q 25 net income increased 8% y/y and 16% q/q, coming 14% above HSBCe
- Strong non-funded income and lower cost of risk offset NIM compression. We increase combined net income '25e by 2%
- Revise TPs at ADIB and DIB. Downgrade ADIB, DIB and FAB to Hold from Buy. Stocks trade at 8.8x EPS '26e

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NIM under pressure. The y-o-y NIM compression accelerated at ADIB, DIB and FAB, and decelerated at ADCB and ENBD compared to 4Q 24 (Exhibit 9). A cumulative 100bp of US Fed rate cuts since September 2024 led to a c6bp y/y reduction in the yield of free funds. Asset yields fell more than the cost of funding across all, except FAB. We expect further sequential NIM compression at ADCB due to rising loan exposure to the public sector. We expect sequentially stable NIM across other UAE banks we cover as funding costs have more room to fall.

Pre-provision operating profit increased 11% y/y backed by a better-than-expected non-funded income growth. Combined core fees grew 17% y/y. ADIB and FAB led, with a 30% y/y and 23% y/y increase in fees, respectively. ADCB and ENBD delivered mid-teen growth in fees. DIB lagged. Excluding ENBD, securities and FX gains also performed well. The share of non-funded income in revenues increased the most at ADIB, followed by DIB, ADCB and FAB (Exhibit 17)

Asset quality trends are positive. Absolute NPLs fell 10% y/y and were flat sequentially. Stage 2 ratios fell. FAB, DIB and ADCB reported a y/y reduction in the cost of risk (Exhibit 11).

Key revisions. We trim net income 2025e by 5% at ADCB and 4% at DIB as we revise NIM lower. ADCB's TP AED14.2 is unchanged as we raise the transition payout ratio to 68% from 63% previously to normalise surplus capital and RoRWA. We have highest positive earnings revisions at ADIB, +14% in 2025e, as we revise up NIM in 2025e-26e. We raise net income 2025e by 6% at FAB and 1% at ENBD on lower cost of risk (Exhibits 2-4). Increase TP at ADIB and cut TP at DIB on the back of earnings revisions. Downgrade ADIB, DIB and FAB to Hold from Buy on valuation grounds. Maintain Buy ratings on ADCB and ENBD.

1: Summary of changes to ratings and target prices

Company	Ticker	CP (AED)	TP New	TP Old	Rating New	Rating Old	Upside/ downside	PE (x) 2025e	PE (x) 2026e	P/TNAV (x) 2025e	P/TNAV (x) 2026e	Div. yld. 2025e (%)	ROTE 2026e (%)
ADCB	ADCB UH	11.58	14.20	14.20	Buy	Buy	22.6%	9.9	9.0	1.3	1.2	4.9%	14.1%
ADIB	ADIB UH	18.46	**19.80**	18.40	**Hold**	Buy	7.3%	12.1	11.4	2.7	2.5	4.6%	22.6%
DIB	DIB UH	7.63	**8.50**	8.70	**Hold**	Buy	11.4%	8.9	9.2	1.3	1.2	6.0%	13.6%
ENBD	EMIRATES UH	20.55	27.00	27.00	Buy	Buy	31.4%	6.1	5.8	1.0	0.9	4.6%	16.5%
FAB	FAB UH	15.10	16.10	16.10	**Hold**	Buy	6.6%	9.8	9.7	1.5	1.4	5.2%	14.9%

Source: Bloomberg, HSBC Research estimates, pricing as at close on 1 May 2025

2: NIM revisions

(AEDm)	New 2025e	New 2026e	New 2027e	Change new vs old 2025e	Change new vs old 2026e	Change new vs old 2027e	y/y growth 2025e	y/y growth 2026e	y/y growth 2027e
ADCB	2.09%	2.01%	1.98%	-11bps	-12bps	-10bps	-26bps	-9bps	-2bps
ADIB	4.26%	3.93%	3.69%	17bps	3bps	-13bps	-6bps	-32bps	-24bps
DIB	2.62%	2.47%	2.40%	-8bps	-10bps	-12bps	-25bps	-15bps	-7bps
ENBD	4.03%	3.80%	3.59%	3bps	0bps	-6bps	-9bps	-23bps	-21bps
FAB	1.84%	1.77%	1.76%	0bps	0bps	0bps	-1bps	-7bps	-1bps
Average	**2.97%**	**2.79%**	**2.68%**	**0bps**	**-4bps**	**-8bps**	**-13bps**	**-17bps**	**-11bps**

Source: HSBC Research estimates

3: Cost of risk revisions

	New 2025e	New 2026e	New 2027e	Change new vs old (ppt) 2025e	Change new vs old (ppt) 2026e	Change new vs old (ppt) 2027e	y/y growth (ppt) 2025e	y/y growth (ppt) 2026e	y/y growth (ppt) 2027e
ADCB	0.76%	0.73%	0.71%	-4bps	-4bps	-12bps	-9bps	-3bps	-1bps
ADIB	0.55%	0.65%	0.85%	0bps	0bps	0bps	-2bps	10bps	20bps
DIB	0.30%	0.40%	0.60%	0bps	-10bps	-10bps	11bps	10bps	20bps
ENBD	0.40%	0.60%	0.70%	-10bps	0bps	0bps	38bps	20bps	10bps
FAB	0.60%	0.70%	0.70%	-10bps	0bps	0bps	-14bps	10bps	0bps
Average	**0.52%**	**0.62%**	**0.71%**	**-5bps**	**-3bps**	**-4bps**	**5bps**	**9bps**	**10bps**

Source: HSBC Research estimates

4: Net income revisions

(AEDm)	New 2025e	New 2026e	New 2027e	Change new vs old (ppt) 2025e	Change new vs old (ppt) 2026e	Change new vs old (ppt) 2027e	y/y growth (ppt) 2025e	y/y growth (ppt) 2026e	y/y growth (ppt) 2027e
ADCB	8,595	9,451	10,293	(5)	(5)	(0)	(2)	10	9
ADIB	5,551	5,887	6,008	14	11	3	4	6	2
DIB	6,215	5,965	5,790	(4)	0	(1)	6	(4)	(3)
ENBD	21,345	22,383	24,239	1	(1)	(3)	(5)	5	8
FAB	16,953	17,149	17,727	6	1	1	(3)	1	3
Total	**58,660**	**60,836**	**64,057**	**2**	**0**	**(1)**	**(2)**	**4**	**5**

Source: HSBC Research estimates

5: Loan growth revisions

(AEDbn)	New 2025e	New 2026e	New 2027e	Change new vs old (ppt) 2025e	Change new vs old (ppt) 2026e	Change new vs old (ppt) 2027e	y/y growth (ppt) 2025e	y/y growth (ppt) 2026e	y/y growth (ppt) 2027e
ADCB	400	444	487	0	0	0	14	11	10
ADIB	164	184	202	2	3	5	15	12	9
DIB	249	274	294	4	4	5	17	10	7
ENBD	552	600	637	0	0	0	10	9	6
FAB	577	624	669	-	-	-	9	8	7
Total	**1,943**	**2,126**	**2,289**	**1**	**1**	**1**	**12**	**9**	**8**

Source: HSBC Research estimates

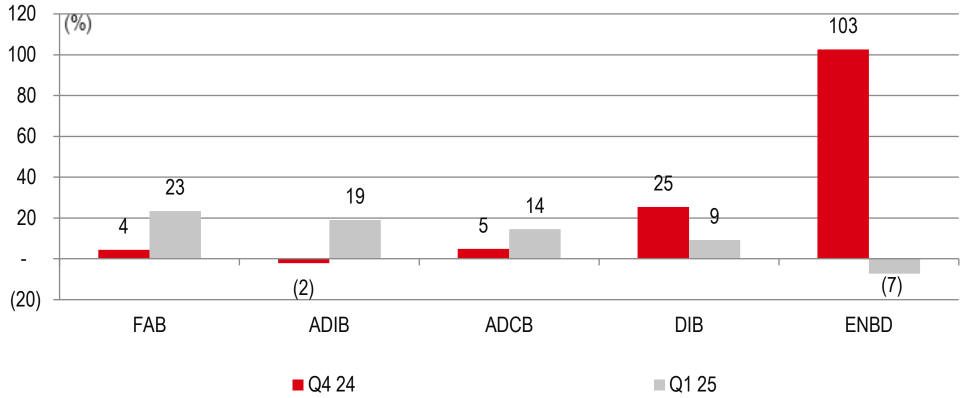
6: Deposit growth revisions

(AEDbn)	New 2025e	New 2026e	New 2027e	Change new vs old (ppt) 2025e	Change new vs old (ppt) 2026e	Change new vs old (ppt) 2027e	y/y growth (ppt) 2025e	y/y growth (ppt) 2026e	y/y growth (ppt) 2027e
ADCB	472	523	576	-	-	-	12	11	10
ADIB	217	243	268	6	8	8	19	12	10
DIB	291	323	345	5	5	5	17	11	7
ENBD	740	807	855	-	-	-	11	9	6
FAB	829	879	932	-	-	-	6	6	6
Total	**2,549**	**2,776**	**2,976**	**1**	**1**	**1**	**11**	**9**	**7**

Source: HSBC Research estimates

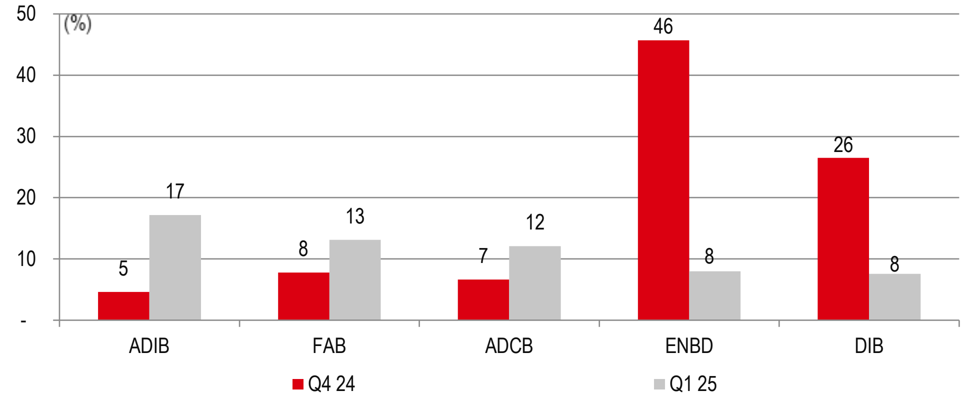
Latest quarterly trends

7: EPS growth (y-o-y)



Source: Company data, HSBC

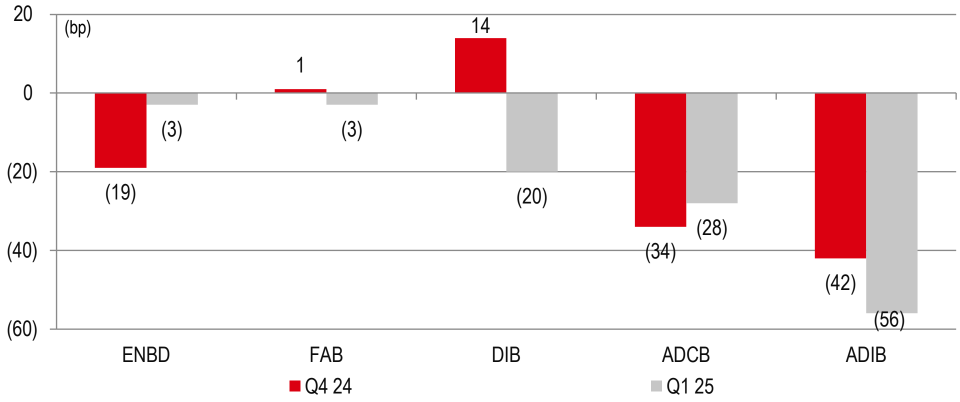
8: Pre-provision operating profit (y-o-y)



Source: Company data, HSBC

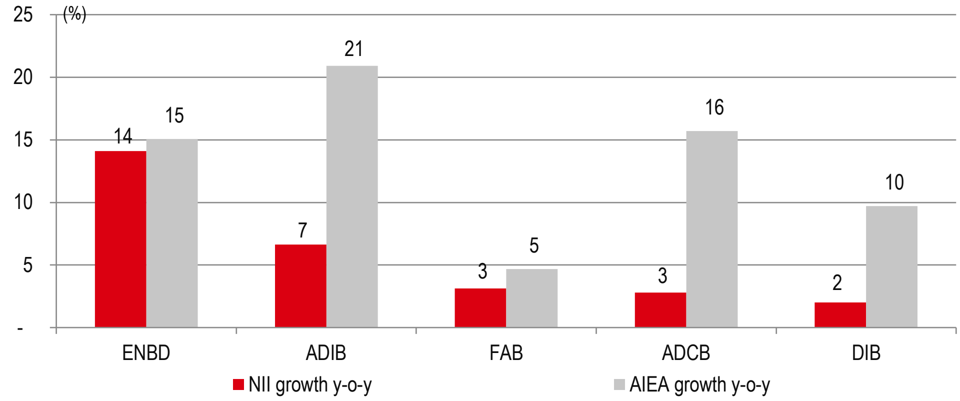
NIM trend

9: Change in NIM (y-o-y)



Source: Company data, HSBC

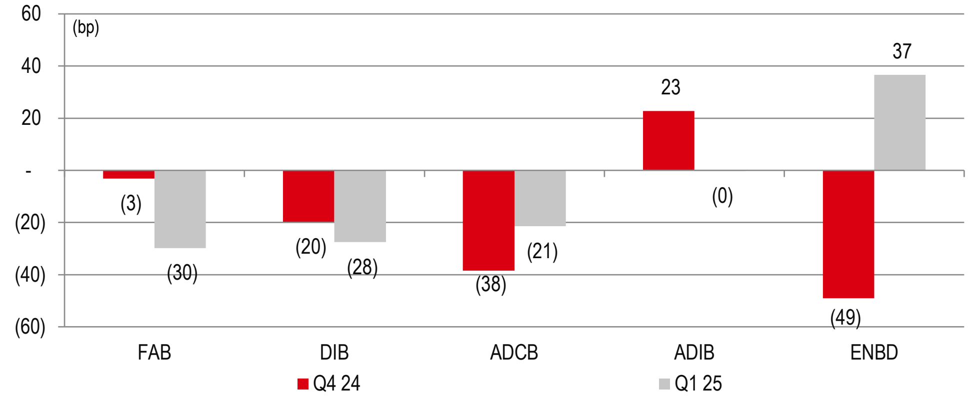
10: Net interest income and average interest earning assets growth during 1Q 25



Source: Company data, HSBC

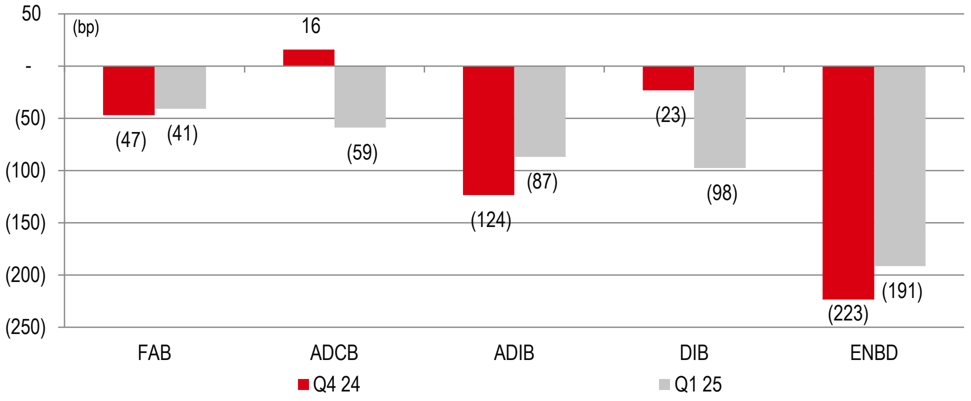
Asset quality metrics

11: Cost of risk (y-o-y)



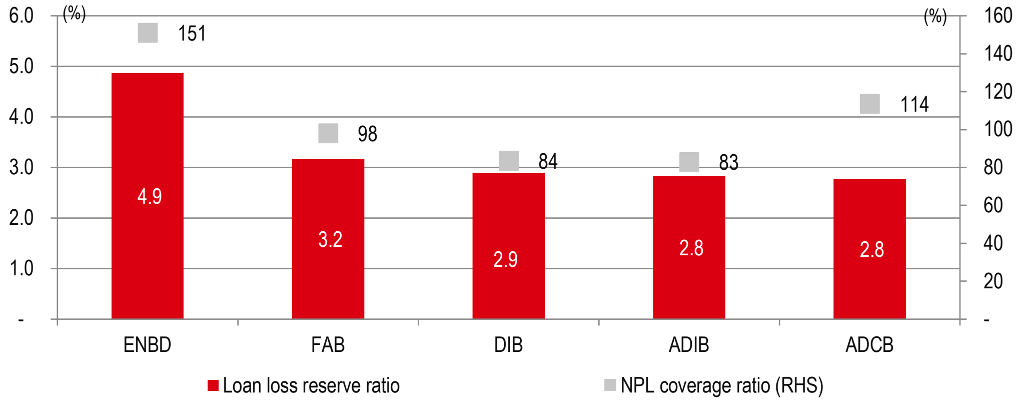
Source: Company data, HSBC

12: Loan loss reserve ratio (y-o-y)



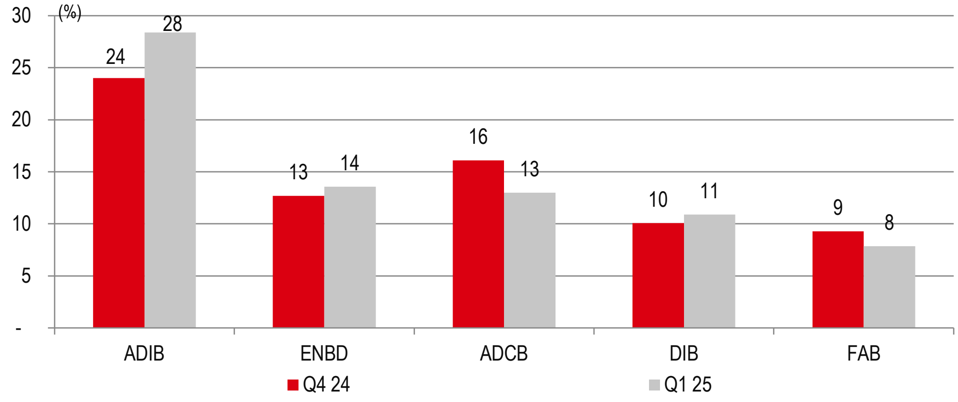
Source: Company data, HSBC

13: Loan loss reserve and NPL coverage ratios by all stage of loan loss reserves (1Q 25)



Source: Company data, HSBC

14: Loan growth (y-o-y)



Source: Company data, HSBC

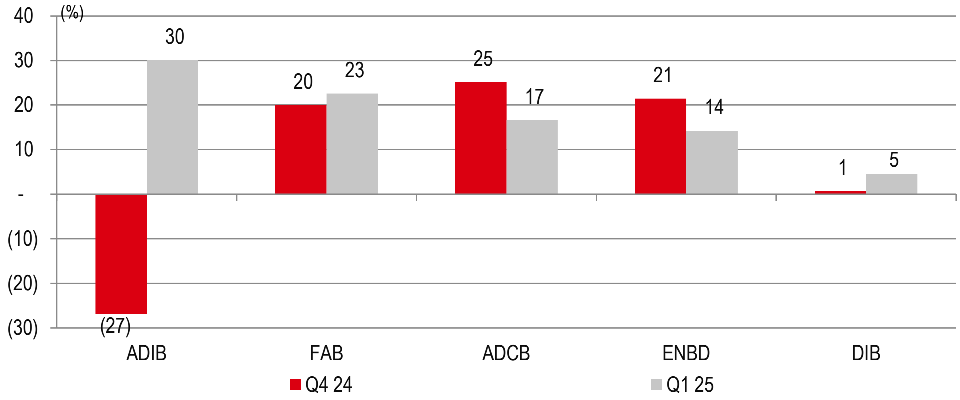
15: UAE banks loan growth breakdown

	ADCB		ADIB		DIB		ENBD		FAB	
	4Q24	1Q25	4Q24	1Q25	4Q24	1Q25	4Q24	1Q25	4Q24	1Q25
Balance (AEDm)										
Total loans	**360,472**	**369,745**	**147,119**	**154,503**	**306,196**	**318,580**	**529,179**	**547,547**	**550,513**	**570,500**
Public sector	98,939	98,081	29,961	30,311	112,450	116,700	66,505	60,140	72,830	75,206
Private corporate	184,977	195,850	33,565	35,404	129,097	133,880	301,479	319,386	393,275	408,576
Retail	76,557	75,814	83,594	88,788	64,648	68,000	161,195	168,021	84,408	86,718
Growth q-o-q										
Total loans	**1.9%**	**2.6%**	**5.4%**	**5.0%**	**2.5%**	**4.0%**	**0.8%**	**3.5%**	**0.0%**	**3.6%**
Public sector	5.5%	-0.9%	11.1%	1.2%	9.9%	3.8%	-4.5%	-9.6%	3.5%	3.3%
Private corporate	0.2%	5.9%	2.0%	5.5%	-4.6%	3.7%	0.3%	5.9%	-0.7%	3.9%
Retail	1.6%	-1.0%	4.8%	6.2%	6.0%	5.2%	4.4%	4.2%	0.8%	2.7%
Loan mix										
Total loans	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Public sector	27.4%	26.5%	20.4%	19.6%	36.7%	36.6%	12.6%	11.0%	13.2%	13.2%
Private corporate	51.3%	53.0%	22.8%	22.9%	42.2%	42.0%	57.0%	58.3%	71.4%	71.6%
Retail	21.2%	20.5%	56.8%	57.5%	21.1%	21.3%	30.5%	30.7%	15.3%	15.2%

Source: Company data, HSBC

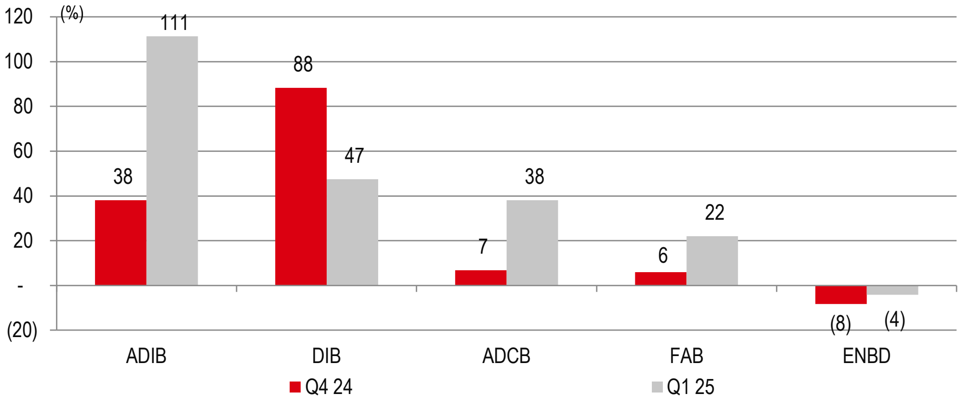
Non-funded income growth

16: Core fee income (y-o-y)



Source: Company data, HSBC.

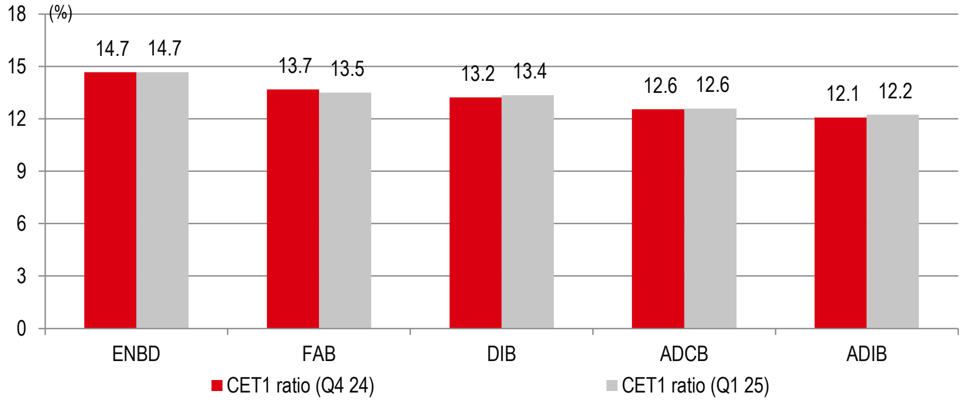
17: Other non-interest income (y-o-y)



Source: Company data, HSBC

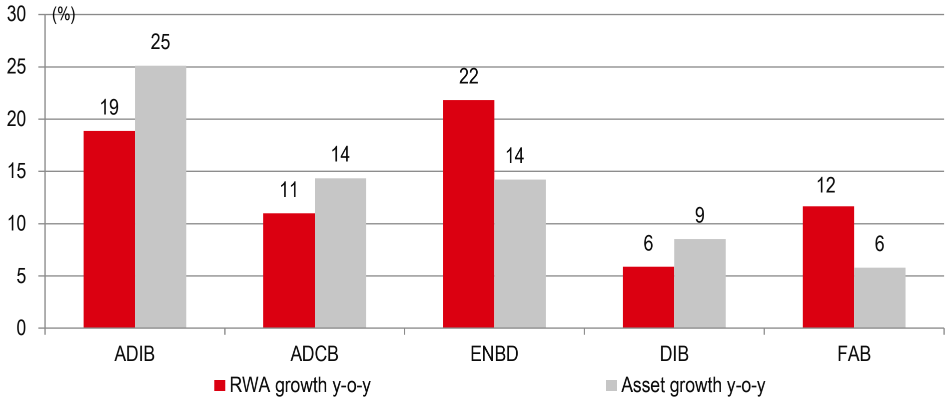
Capital ratios

18: CET1 ratios



Source: Company data, HSBC

19: Risk density: RWA vs asset growth (1Q 25)



Source: Company data, HSBC

20: UAE banks aggregate 1Q 25 summary

(AEDm)	1Q24a	4Q24a	1Q25a	Chg y-o-y	Chg q-o-q	1Q25e	Act vs est
Income statement							
Net interest income	19,690	21,542	21,154	7%	-2%	21,440	-1%
Non-interest income	8,906	9,040	10,477	18%	16%	8,259	27%
Total income	**28,596**	**30,582**	**31,631**	**11%**	**3%**	**29,699**	**7%**
Operating expenses	(8,017)	(9,325)	(8,818)	10%	-5%	(8,140)	8%
Core income	**20,578**	**21,257**	**22,813**	**11%**	**7%**	**21,559**	**6%**
Bad asset charges	(1,310)	(3,700)	(1,208)	-8%	-67%	(2,590)	-53%
Net income	**15,941**	**14,766**	**17,141**	**8%**	**16%**	**15,078**	**14%**
Balance sheet							
Total assets	3,253,662	3,433,240	3,615,651	11%	5%	3,482,124	4%
Loans	1,603,003	1,736,200	1,801,349	12%	4%	1,779,997	1%
Investments	670,452	715,751	755,999	13%	6%	729,930	4%
Deposits	2,193,373	2,301,437	2,442,909	11%	6%	2,352,590	4%
Equity	321,117	366,333	358,714	12%	-2%	380,536	-6%
Ratios							
Net interest margin	**3.16%**	**3.13%**	**2.94%**	**(22)**	**(18)**	**3.01%**	**(7)**
Revenue/assets	3.86%	3.88%	3.76%	(10)	(12)	3.59%	17
Cost/Income	28.8%	29.3%	28.1%	-1%	-1%	28.0%	0%
Core income/assets	2.74%	2.72%	2.69%	(5)	(3)	2.58%	11
Cost of Risk	0.39%	0.71%	0.31%	(8)	(40)	0.55%	(24)
ROA	2.00%	1.76%	2.01%	1	26	1.79%	23
Leverage	10.1	9.4	10.1	(0.1)	0.7	10.1	0.0
ROTE	**20.4%**	**17.1%**	**20.9%**	**51**	**387**	**17.47%**	**345**
Loan/Deposit	76%	78%	76%	0%	-2%	78%	-2%
Loan/Asset	49%	51%	50%	1%	-1%	55%	-5%

Source: Company data, HSBC Research

21: UAE banks 1Q25 results: quarterly trends

	ADCB			ADIB			DIB			ENBD			FAB		
	Q1 24	Q4 24	Q1 25	Q1 24	Q4 24	Q1 25	Q1 24	Q4 24	Q1 25	Q1 24	Q4 24	Q1 25	Q1 24	Q4 24	Q1 25
P&L summary (AEDm, %)															
Net interest income	3,301	3,505	3,394	1,977	1,989	2,107	2,148	2,522	2,192	7,410	8,567	8,455	4,854	4,959	5,006
Core fee income	703	722	820	418	422	544	483	506	505	1,653	1,648	1,888	981	889	1,203
Other non-interest income	582	1,243	804	93	195	196	258	517	380	1,599	1,043	1,532	2,136	1,854	2,605
Operating income	**4,586**	**5,471**	**5,018**	**2,487**	**2,607**	**2,847**	**2,889**	**3,545**	**3,077**	**10,662**	**11,258**	**11,875**	**7,971**	**7,702**	**8,814**
y-o-y % chg.	17.2%	6.2%	9.4%	23.3%	0.9%	14.5%	6.5%	17.6%	6.5%	1.9%	9.2%	11.4%	18.4%	6.7%	10.6%
Operating expense	(1,417)	(1,565)	(1,465)	(765)	(821)	(830)	(849)	(871)	(883)	(3,070)	(4,099)	(3,676)	(1,916)	(1,970)	(1,965)
PPOP	**3,169**	**3,906**	**3,553**	**1,722**	**1,786**	**2,017**	**2,040**	**2,674**	**2,194**	**7,592**	**7,159**	**8,199**	**6,055**	**5,732**	**6,849**
y-o-y % chg.	18.2%	6.6%	12.1%	33.3%	4.6%	17.2%	3.5%	26.5%	7.6%	-2.9%	45.7%	8.0%	20.1%	7.8%	13.1%
Bad asset charges	(741)	(1,020)	(646)	(112)	(258)	(139)	(299)	123	(163)	866	(1,450)	465	(1,025)	(1,094)	(724)
Pre-tax income	**2,429**	**2,886**	**2,907**	**1,643**	**1,645**	**1,936**	**1,850**	**3,003**	**2,108**	**8,458**	**5,709**	**8,664**	**5,031**	**4,637**	**6,125**
y-o-y % chg.	25.6%	15.4%	19.7%	41.1%	7.2%	17.9%	22.0%	34.6%	13.9%	15.1%	92.4%	2.4%	18.5%	7.4%	21.8%
Tax	(292)	(311)	(461)	(192)	(178)	(226)	(186)	(287)	(311)	(861)	(988)	(1,546)	(870)	(437)	(990)
Net income*	**2,138**	**2,571**	**2,447**	**1,357**	**1,389**	**1,616**	**1,593**	**2,634**	**1,740**	**6,702**	**3,983**	**6,214**	**4,151**	**4,189**	**5,125**
y-o-y % chg.	13.8%	4.8%	14.5%	28.2%	-2.1%	19.1%	7.8%	25.4%	9.2%	11.5%	102.6%	-7.3%	5.7%	4.5%	23.5%
Balance sheet (AEDm, %)															
Total assets	**594,405**	**652,814**	**679,716**	**194,647**	**225,910**	**243,528**	**327,314**	**344,687**	**355,269**	**902,284**	**996,582**	**1,030,570**	**1,235,012**	**1,213,247**	**1,306,568**
q-o-q % chg.	4.8%	2.2%	4.1%	0.9%	1.5%	7.8%	4.1%	4.7%	3.1%	4.6%	4.2%	3.4%	5.7%	-1.3%	7.7%
Customer loans	**318,159**	**350,638**	**359,489**	**116,943**	**142,611**	**150,133**	**200,927**	**212,427**	**222,553**	**458,633**	**501,627**	**520,909**	**508,341**	**528,897**	**548,265**
q-o-q % chg.	5.4%	1.9%	2.5%	1.7%	5.5%	5.3%	0.7%	2.7%	4.8%	3.0%	1.6%	3.8%	5.0%	0.2%	3.7%
Customer deposits	**383,695**	**421,060**	**441,691**	**160,262**	**182,675**	**200,095**	**235,783**	**248,546**	**264,847**	**610,371**	**666,777**	**697,595**	**803,261**	**782,379**	**838,681**
q-o-q % chg.	5.7%	3.5%	4.9%	2.0%	1.6%	9.5%	6.2%	4.9%	6.6%	4.4%	3.4%	4.6%	5.7%	-4.5%	7.2%
Equity	**59,926**	**66,812**	**65,118**	**18,458**	**22,591**	**21,102**	**34,494**	**39,724**	**38,084**	**99,144**	**116,861**	**117,468**	**108,883**	**120,120**	**116,711**
q-o-q % chg.	-4.1%	2.9%	-2.5%	-9.4%	5.7%	-6.6%	-5.0%	5.2%	-4.1%	-1.5%	2.5%	0.5%	-5.0%	1.5%	-2.8%
NPL amount	**10,334**	**9,637**	**9,904**	**6,625**	**5,941**	**5,753**	**10,004**	**8,607**	**8,124**	**21,749**	**17,639**	**17,639**	**26,902**	**26,404**	**26,561**
q-o-q % chg.	-6.6%	-10.9%	2.8%	-9.1%	-2.9%	-3.2%	-7.0%	-17.6%	-5.6%	-1.2%	-14.9%	0.0%	-0.1%	-7.8%	0.6%
Ratios (%)															
Net interest margin	2.48%	2.36%	2.20%	4.73%	4.15%	4.17%	2.83%	3.16%	2.63%	3.98%	4.16%	3.94%	1.80%	1.81%	1.77%
Loan to deposit ratio	83%	83%	81%	73%	78%	75%	85%	85%	84%	75%	75%	75%	63%	68%	65%
Non-II as % of revenue	28%	36%	32%	21%	24%	26%	26%	29%	29%	31%	24%	29%	39%	36%	43%
Cost / income ratio	30.9%	28.6%	29.2%	30.8%	31.5%	29.1%	29.4%	24.6%	28.7%	28.8%	36.4%	31.0%	24.0%	25.6%	22.3%
Stage 2 ratio	5.7%	4.9%	4.7%	4.3%	3.4%	3.3%	6.7%	4.9%	4.2%	5.0%	5.3%	4.6%	2.3%	1.9%	1.9%
Stage 3 ratio	**2.7%**	**2.4%**	**2.4%**	**5.5%**	**4.0%**	**3.7%**	**4.7%**	**3.8%**	**3.5%**	**4.4%**	**3.3%**	**3.2%**	**3.6%**	**3.4%**	**3.2%**
Stage 2 coverage	20%	18%	20%	13%	11%	11%	8%	8%	9%	26%	22%	24%	40%	44%	45%
Stage 3 coverage	**52%**	**57%**	**58%**	**47%**	**51%**	**49%**	**59%**	**56%**	**58%**	**95%**	**88%**	**85%**	**60%**	**54%**	**54%**
Cost of risk	**0.92%**	**1.14%**	**0.71%**	**0.37%**	**0.72%**	**0.37%**	**0.56%**	**-0.22%**	**0.28%**	**-0.71%**	**1.10%**	**-0.35%**	**0.83%**	**0.83%**	**0.54%**
LLR to loan ratio	3.36%	2.73%	2.77%	3.70%	3.06%	2.83%	3.87%	3.95%	2.90%	6.78%	5.21%	4.86%	3.57%	3.22%	3.16%
CET1 ratio	13.0%	12.6%	12.6%	12.6%	12.1%	12.2%	13.1%	13.2%	13.4%	15.2%	14.7%	14.7%	13.7%	13.7%	13.5%
Tier 1 ratio	15.1%	14.6%	14.6%	16.0%	15.1%	15.1%	16.4%	17.2%	16.1%	16.7%	16.0%	17.0%	15.4%	15.4%	15.1%
CAR	16.3%	16.1%	16.1%	17.2%	16.1%	16.2%	17.5%	18.3%	17.7%	17.8%	17.1%	17.0%	17.1%	17.5%	17.2%
RWA/ total assets	68%	66%	66%	73%	71%	69%	77%	75%	75%	66%	69%	70%	49%	53%	52%
ROA	1.28%	1.52%	1.31%	2.59%	2.17%	2.53%	1.43%	1.41%	1.89%	3.44%	1.93%	2.81%	1.28%	1.35%	1.54%
ROTE	**13.6%**	**16.7%**	**14.8%**	**26.6%**	**22.5%**	**27.7%**	**12.9%**	**12.3%**	**17.0%**	**32.2%**	**17.2%**	**25.5%**	**16.7%**	**16.6%**	**19.7%**
Leverage	10.7	10.9	11.3	10.3	10.4	11.0	9.1	8.7	9.0	9.4	8.9	9.1	13.1	12.3	12.8
Effective tax rate	12.0%	10.8%	15.8%	11.7%	10.8%	11.7%	10.1%	9.5%	14.7%	10.2%	17.3%	17.8%	17.3%	9.4%	16.2%
Per share (AED)															
EPS	0.26	0.34	0.30	0.32	0.36	0.40	0.16	0.16	0.23	1.04	0.60	0.96	0.35	0.48	0.44
TBVPS	7.23	8.17	7.85	4.96	6.11	5.69	4.76	5.49	5.26	14.82	17.61	17.71	8.17	9.19	8.87

Source: Company data, HSBC. *Net income before interest on tier 1 notes.

22: MENA Financials valuation summary

Bank	BB code	Ccy	Mkt cap (USDbn)	Latest price	Target price	Rating	PE (x) 2024a	PE (x) 2025e	PE (x) 2026e	EPS CAGR 2024-26e	PB (x) 2024a	PB (x) 2025e	PB (x) 2026e	COE	ROTE 2024a	ROTE 2025e	ROTE 2026e	Div yield 2024a	Div yield 2025e	Div yield 2026e
Diversified financials																				
Investcorp Capital	ICAP UH	AED	1.0	1.68	2.32	Buy	9.6	7.6	6.7	19%	0.7	0.7	0.7	13.1%	7.8%	9.0%	10.0%	11%	12%	12%
Nayifat Finance Co.	NAYIFAT AB	SAR	0.4	12.70	10.00	Reduce	11.6	12.8	13.7	-8%	1.1	1.0	1.0	11.6%	9.3%	8.1%	7.3%	4%	4%	4%
Saudi Tadawul	TADAWULG AB	SAR	5.9	185.60	170.00	Reduce	35.8	53.6	41.3	-7%	6.4	6.1	5.7	9.5%	21.3%	13.3%	16.4%	2%	1%	1%
UIHC	UIHC AB	SAR	1.1	169.40	195.00	Buy	19.0	14.0	11.8	27%	3.8	3.3	2.9	11.1%	22.2%	25.3%	26.2%	0%	3%	4%
Derayah	DERAYAH AB	SAR	1.9	29.10	32.20	Hold	16.4	15.6	13.8	9%	7.6	6.4	5.5	11.6%	51.1%	45.4%	43.4%	4%	4%	5%
Weighted average							**26.9**	**36.2**	**28.6**	**2%**	**5.6**	**5.1**	**4.7**	**10.5%**	**25.2%**	**20.0%**	**21.5%**	**3%**	**3%**	**4%**
Egypt banks																				
CIB	CBKD LI	USD	4.8	1.56	2.86	Buy	5.0	4.2	3.6	18%	1.6	1.2	1.0	18.5%	40.7%	32.8%	29.4%	4%	8%	9%
Kuwaiti banks																				
Kuwait Finance House	KFH KK	KWD	43.6	0.73	0.70	Hold	24.0	23.6	20.6	8%	3.9	3.6	3.3	10.0%	17.1%	16.0%	16.7%	3%	2%	2%
National Bank of Kuwait	NBK KK	KWD	27.2	0.95	1.19	Buy	14.3	15.4	14.8	-2%	2.3	2.2	2.0	10.0%	16.6%	14.5%	14.0%	4%	3%	3%
Weighted average							**20.3**	**20.4**	**18.4**	**4%**	**3.3**	**3.0**	**2.8**	**10.0%**	**16.9%**	**15.4%**	**15.7%**	**3%**	**3%**	**3%**
Qatar banks																				
Commercial Bank of Qatar	CBQK QD	QAR	4.9	4.38	5.30	Buy	6.5	7.4	6.7	-2%	0.9	0.8	0.8	9.5%	14.0%	11.3%	11.7%	7%	5%	6%
Doha Bank Ltd	DHBK QD	QAR	2.0	2.37	2.85	Buy	11.1	8.8	8.3	16%	0.7	0.6	0.6	9.5%	6.2%	7.5%	7.6%	4%	5%	6%
Masraf Al-Rayan	MARK QD	QAR	5.7	2.23	2.52	Hold	14.2	14.9	15.0	-3%	0.9	0.8	0.8	9.5%	6.5%	5.8%	5.8%	4%	4%	4%
Qatar Islamic Bank	QIBK QD	QAR	13.8	21.25	25.40	Buy	11.4	11.2	10.5	4%	2.0	1.8	1.6	9.5%	18.0%	16.2%	15.9%	4%	4%	4%
Qatar National Bank	QNBK QD	QAR	42.2	16.66	19.90	Buy	9.9	9.3	8.7	7%	1.7	1.5	1.4	9.5%	17.4%	17.0%	16.7%	4%	5%	5%
Weighted average							**10.3**	**10.0**	**9.4**	**5%**	**1.6**	**1.4**	**1.3**	**9.5%**	**16.0%**	**15.2%**	**15.0%**	**4%**	**4%**	**5%**
Saudi banks																				
Arab National Bank	ARNB AB	SAR	11.3	21.24	29.50	Buy	8.6	8.1	7.6	6%	1.1	1.0	1.0	9.5%	13.3%	13.2%	12.6%	6%	6%	7%
Alrajhi	RJHI AB	SAR	102.9	96.50	92.70	Hold	20.6	16.7	16.0	14%	3.9	3.5	3.2	9.0%	19.7%	22.2%	21.0%	3%	3%	4%
Alinma Bank	ALINMA AB	SAR	19.1	28.70	32.50	Hold	12.9	11.6	10.7	10%	2.2	1.9	1.7	9.5%	17.8%	17.7%	17.2%	3%	3%	3%
Banque Saudi Fransi	BSF AB	SAR	12.2	18.28	20.60	Buy	10.7	10.4	9.6	6%	1.2	1.2	1.1	9.5%	12.3%	12.5%	11.2%	5%	5%	6%
Riyad	RIBL AB	SAR	24.2	30.30	34.00	Buy	10.1	8.3	9.4	4%	1.6	1.4	1.3	10.0%	16.0%	17.8%	14.5%	6%	6%	5%
Saudi National Bank	SNB AB	SAR	55.8	34.90	44.00	Buy	9.9	9.8	8.8	6%	1.5	1.4	1.4	10.0%	16.9%	15.7%	16.4%	5%	5%	6%
Weighted average							**15.1**	**12.9**	**12.3**	**10%**	**2.6**	**2.4**	**2.2**	**9.4%**	**17.7%**	**18.8%**	**17.9%**	**4%**	**4%**	**5%**
UAE banks																				
Abu Dhabi Comm Bank	ADCB UH	AED	23.1	11.58	14.20	Buy	9.7	9.9	9.0	3%	1.4	1.3	1.2	9.3%	15.1%	13.8%	14.1%	5%	5%	5%
Abu Dhabi Islamic Bank	ADIB UH	AED	18.3	18.46	**19.80**	**Hold**	12.5	12.1	11.4	3%	3.0	2.7	2.5	9.8%	25.5%	26.3%	22.6%	4%	5%	5%
Dubai Islamic Bank	DIB UH	AED	15.0	7.63	**8.50**	**Hold**	9.4	8.9	9.2	1%	1.4	1.3	1.2	10.3%	15.4%	15.1%	13.6%	6%	6%	6%
Emirates NBD	EMIRATES UH	AED	35.3	20.55	27.00	Buy	5.8	6.1	5.8	0%	1.2	1.0	0.9	10.5%	21.7%	17.9%	16.5%	5%	5%	5%
First Abu Dhabi Bank	FAB UH	AED	45.4	15.10	16.10	**Hold**	10.2	9.8	9.7	2%	1.6	1.5	1.4	9.7%	18.0%	16.0%	14.9%	5%	5%	5%
Weighted average							**9.2**	**9.1**	**8.8**	**2%**	**1.6**	**1.5**	**1.4**	**9.9%**	**19.2%**	**17.4%**	**16.1%**	**5%**	**5%**	**5%**
Wtd average all banks							**12.4**	**11.5**	**10.6**	**9%**	**2.1**	**1.9**	**1.8**	**11.6%**	**18.3%**	**17.8%**	**17.7%**	**4%**	**5%**	**5%**
Wtd average MENA							**13.6**	**12.6**	**11.8**	**6%**	**2.3**	**2.1**	**1.9**	**9.7%**	**17.9%**	**17.6%**	**16.8%**	**4%**	**4%**	**4%**

Note: Priced at close of 1 May 2025. Source: LSEG Datastream, HSBC Research estimates

Valuation and risks

		Valuation	Risks
ADCB **ADCB UH** **Buy**	Current price: **AED11.58** Target price: **AED14.20** Up/downside: **+22.6%**	We derive our target price for ADCB using a residual income methodology, which comprises three stages. For ADCB, we use an inflation differential model to calculate the cost of equity. To this end, we assume the cost of equity to be the sum of the US risk-free rate of 3.75% plus an equity risk premium of 5.0% multiplied by the stock's beta of 1, to which we add a geopolitical risk premium of 0.5% and ESG overlay of 0% (all unchanged). This gives us a cost of equity of 9.25% (unchanged) for ADCB and we arrive at our unchanged target price of AED14.20. We maintain our Buy rating as we remain positive on the stock due to its liquidity surplus with a loan-to-deposit ratio of 83% in 2024 and higher-for-longer interest rates that should drive securities carry income in the medium-term. **Aybek Islamov*** | aybek.islamov@hsbc.com | +971 4423 6921	**Downside risks:** 1) risk of corporate repayments pushing loan growth below our expectations; 2) higher-than-expected cost of risk resulting in lower-than-expected net income growth; 3) higher than expected funding cost resulting in lower NIM and 4) higher-than-expected operating costs due to increased investments in digital initiatives.
ADIB **ADIB UH** **Hold**	Current price: **AED18.46** Target price: **AED19.80** Up/downside: **+7.3%**	We derive our target price for ADIB using a residual income methodology, which comprises three stages. For ADIB, we use an inflation differential model to calculate the cost of equity. To this end, we assume the cost of equity to be the sum of the US risk-free rate of 3.75% plus an equity risk premium of 5.0% multiplied by the stock's beta of 1.0, to which we add a geopolitical risk premium of 0.5% and ESG overlay of 0.5% (all unchanged). This gives us a cost of equity of 9.8% for ADIB (unchanged) and we arrive at our higher target price of AED19.80 (from AED18.40) mainly due to higher earnings estimates. Our revised target price implies 7.3% upside and we downgrade our rating to Hold (from Buy) on valuation grounds and a further reduction in the CASA deposit ratio amidst c15% loan growth in 2025e presents a downside risk to NIM. **Aybek Islamov*** | aybek.islamov@hsbc.com | +971 4423 6921	**Downside risks**: 1) deterioration in asset quality resulting in higher-than-expected cost of risk; 2) a weaker-than-expected NIM resulting in lower net interest income growth; 3) a decline in the CASA ratio, resulting in a deterioration in the funding mix; and 4) a greater-than-expected investment in digital initiatives resulting in higher operating costs. **Upside risks:** 1) higher-than-expected asset yields resulting in better-than-expected NIMs; 2) further improvement in Stage 2 and 3 loan ratio resulting in a lower-than-expected cost of risk; and 3) stronger than expected loan growth resulting in better net interest income growth.
Dubai Islamic Bank **DIB UH** **Hold**	Current price: **AED7.63** Target price: **AED8.50** Up/downside: **+11.4%**	We derive our fair value target for DIB using residual income methodology, which comprises three stages. For DIB, we use an inflation differential model to calculate the cost of equity. To this end, we assume the cost of equity to be the sum of the US risk-free rate 3.75% and the inflation differential between the country and the US (0.0%) plus an equity risk premium of 5.0% multiplied by the stock's beta of 1.1, to which we add a geopolitical risk premium of 0.5% and ESG overlay of 0.5% (all unchanged). This gives us a cost of equity of 10.25% (unchanged) for DIB. We arrive at a lower target price of AED8.50 (from AED8.70 earlier) due to lower earnings estimates which implies 11.4% upside. We downgrade our rating to Hold (from Buy) on valuation grounds and revenue growth is sensitive to the property related income which may deteriorate should the property cycle weaken in a scenario of lower for longer oil prices. **Aybek Islamov*** | aybek.islamov@hsbc.com | +971 4423 6921	**Downside risks:** 1) higher-than-expected corporate loan repayments resulting in lower-than-expected loan growth; 2) increase in the Stage 3 loan ratio, resulting in higher-than-expected cost of risk and lower coverage; and 3) a deterioration in the deposit mix, resulting in lower-than-expected NIMs. **Upside risks:** 1) Improvement in liquidity resulting in lower-than-expected funding cost; 2) higher-than-expected property related income; and 3) lower-than- expected operating costs.
Emirates NBD **EMIRATES UH** **Buy**	Current price: **AED20.55** Target price: **AED27.00** Up/downside: **+31.4%**	We derive our fair value target for ENBD using residual income methodology, which comprises three stages. For ENBD, we use an inflation differential model to calculate the cost of equity. To this end, we assume the cost of equity to be the sum of the US risk-free rate of 3.75% plus an equity risk premium of 5.0% multiplied by the stock's beta of 1.1, to which we add a geopolitical risk premium of 0.5% and ESG overlay of 1.0% (all unchanged). This gives us a cost of equity of 10.5% (unchanged) for ENBD and we arrive at our unchanged target price of AED27.00 which implies 31.4% upside and therefore we maintain Buy rating on the stock. **Aybek Islamov*** | aybek.islamov@hsbc.com | +971 4423 6921	**Downside risks:** 1) slower-than-expected balance sheet growth; 2) decline in CASA ratio resulting in higher than-expected funding cost; and 3) potential acquisitions outside of the UAE market

		Valuation	Risks
First Abu Dhabi Bank FAB UH **Hold**	Current price: **AED15.10** Target price: **AED16.10** Up/downside: **+6.6%**	We derive our fair value target for FAB using residual income methodology, which comprises three stages. For FAB, we use an inflation differential model to calculate the cost of equity. To this end, we assume the cost of equity to be the sum of the US risk-free rate 3.75% plus an equity risk premium of 5.0% multiplied by the stock's beta of 1.09, to which we add a geopolitical risk premium of 0.5% and ESG overlay of 0% (all unchanged). This gives us a cost of equity of 9.7% (unchanged) for FAB to arrive at our unchanged target price of AED16.10 which implies 6.6% upside and we downgrade our rating to Hold (from Buy) on valuation grounds and lower oil prices may lead to higher expected credit losses which would result in a higher cost of risk later in the year. **Aybek Islamov*** | aybek.islamov@hsbc.com | +971 4423 6921	**Downside risks:** 1) slower-than-expected loan growth resulting in weaker net interest income growth; 2) higher-than-expected funding costs resulting in weaker-than-expected NIMs; and 3) potential acquisitions outside of the UAE market. **Upside risks:** 1) stronger-than-expected asset yields resulting in higher NIMs; 2) lower-than-expected cost growth; and 3) disposals of securities, non-core assets and/or spin-off of subsidiary businesses at a gain.

Priced at 1 May 2025; * Employed by a non-US affiliate of HSBC Securities (USA) Inc, and is not registered/ qualified pursuant to FINRA regulations.
Source: Bloomberg, HSBC estimates

Financials & valuation: ADCB

Buy

Financial statements

Year to	12/2024a	12/2025e	12/2026e	12/2027e
P&L summary (AEDm)				
Net Interest Income	13,226	13,445	14,349	15,541
Non-interest Income	6,265	6,679	7,073	7,334
Net fees/commission	3,101	3,566	3,994	4,393
Trading profits	0	0	0	0
Other	3,164	3,113	3,079	2,941
Total Operating income	19,491	20,124	21,422	22,875
Operating expense	-6,031	-6,094	-6,155	-6,338
PPOP	13,459	14,029	15,267	16,538
Provisions	-2,874	-2,930	-3,145	-3,408
Bad debt	-2,874	-2,930	-3,145	-3,408
Other	0	0	0	0
Other non-oper profit(loss)	0	0	0	0
HSBC PBT	10,585	11,099	12,122	13,130
Exceptionals	0	0	0	0
Profit-before tax	10,585	11,099	12,122	13,130
Taxation	-1,166	-1,818	-1,986	-2,151
PAT	9,419	9,281	10,136	10,979
Deductions	-687	-686	-686	-686
Attributable profit	8,732	8,595	9,451	10,293
HSBC attributable profit	8,732	8,595	9,451	10,293
Balance sheet summary (AEDm)				
Total assets	652,814	725,131	794,189	861,977
Customer loans (net)	350,638	400,098	443,883	487,182
Debt investment assets	155,763	171,983	187,701	204,991
Other assets	146,413	153,050	162,606	169,804
Total Liabilities	586,002	654,043	717,819	779,849
Customer deposits	421,060	471,587	523,462	575,808
Debt securities issued	94,840	109,851	119,123	126,047
Other liabilities	70,102	72,605	75,234	77,994
Total capital	66,812	71,089	76,371	82,128
Ordinary equity	66,812	71,089	76,371	82,128
Minorities + other capital	0	0	0	0
IEA (avg)	563,130	642,363	714,665	783,623
IBL (avg)	491,654	559,946	623,288	683,497
Capital (%)				
RWA (AEDm)	430,302	454,307	477,457	499,772
CET 1	12.6	12.7	13.2	13.6
Total tier 1	14.6	14.7	15.0	15.4
Total Capital	16.1	16.1	16.4	16.7
Per share data (AED)				
EPS	1.19	1.17	1.29	1.41
HSBC EPS *(fully diluted)*	1.19	1.17	1.29	1.41
DPS	0.59	0.57	0.62	0.68
NAV *(incl intangibles)*	9.13	9.71	10.43	11.22
NAV *(tangible)*	8.17	8.76	9.48	10.27
ROA analysis (%)				
Net interest income	2.2	2.0	1.9	1.9
Total interest income	5.5	4.7	4.4	4.3
Total interest expense	-3.4	-2.7	-2.5	-2.4
Net fees & commission	0.5	0.5	0.5	0.5
Other income	0.5	0.5	0.4	0.4
Operating income	3.2	2.9	2.8	2.8
Operating expenses	-1.0	-0.9	-0.8	-0.8
PPOP	2.2	2.0	2.0	2.0
Provisions	-0.5	-0.4	-0.4	-0.4
Non-op items	0.0	0.0	0.0	0.0
PBT	1.7	1.6	1.6	1.6
Taxation	-0.2	-0.3	-0.3	-0.3
Minorities + int. on AT1 notes	-0.1	-0.1	-0.1	-0.1
PAT	1.4	1.2	1.2	1.2

Growth, ratios and valuation data

Year to	12/2024a	12/2025e	12/2026e	12/2027e
Y-on-y % change				
Net interest income	6.9	1.7	6.7	8.3
Non-interest income	25.7	6.6	5.9	3.7
Operating expense	10.6	1.0	1.0	3.0
PPOP	13.1	4.2	8.8	8.3
Provisions	-17.3	2.0	7.3	8.4
PBT	25.6	4.9	9.2	8.3
PAT	11.8	-1.6	10.0	8.9
Net loans	16.1	14.1	10.9	9.8
Total assets	15.1	11.1	9.5	8.5
RWA	9.4	5.6	5.1	4.7
Customer deposits	16.0	12.0	11.0	10.0
Ratios (%)				
NIM	2.35	2.09	2.01	1.98
Gross yield	5.99	4.99	4.63	4.53
Cost of funds	4.17	3.32	3.00	2.92
Spread	1.82	1.67	1.62	1.61
NPL/gross loans	2.4	2.4	2.4	2.5
Credit cost	-0.85	-0.76	-0.73	-0.71
Coverage	113	110	104	99
Provision/RWA	-0.70	-0.66	-0.67	-0.70
NPL/NAV	14.5	15.4	15.7	16.6
Net loans/assets	53.7	55.2	55.9	56.5
RWA/assets	65.9	62.7	60.1	58.0
Loans/deposits	83.3	84.8	84.8	84.6
Avg IEA/avg assets	92.3	93.2	94.1	94.6
Avg IBL/avg liabilities	90.2	90.3	90.9	91.3
Cost/income	30.9	30.3	28.7	27.7
Non-int inc/total inc	32.1	33.2	33.0	32.1
ROAA	1.4	1.2	1.2	1.2
ROTE	15.1	13.8	14.1	14.2
Return on avg tier 1	16.7	15.4	15.7	15.7
Dividend payout	49.5	48.5	48.0	48.5
Leverage (x)	10.5	11.1	11.3	11.4
Valuation data				
PE (diluted EPS)	9.7	9.9	9.0	8.2
P/PPOP	6.3	6.0	5.6	5.1
P/BVPS	1.4	1.3	1.2	1.1
Dividend yield (%)	5.1	4.9	5.4	5.9
P/Deposit	0.2	0.2	0.2	0.1
P/Asset	0.1	0.1	0.1	0.1

* Based on HSBC EPS (diluted)

Issuer information

Share price (AED)	11.58	Target price (AED)	14.20
Reuters (Equity)	ADCB.AD	Bloomberg (Equity)	ADCB UH
Market cap (USDm)	23,078	Market cap (AEDm)	84,695
Country/Reg	UAE	Sector	Commercial Banks
Analyst	Aybek Islamov	Contact	+971 4 423 6921

Notes: Priced at close of 1 May 2025

ESG metrics (2023)

Environmental Indicators		**Governance Indicators**	
GHG Intensity (kg/USD)	3.3	No. of board members	11
Energy Intensity (kWh/USD)	12.8	Average board experience (years)	6.9
CO2 reduction policy	Yes	Female board members (%)	18.2
Social Indicators		Board members Independence (%)	90.9
Employee costs as % of sales	17.7		
Employee turnover (%)	10		
Diversity policy	Yes		

Source: Company data, HSBC

Financials & valuation: Abu Dhabi Islamic Bank

Hold

Financial statements

Year to	12/2024a	12/2025e	12/2026e	12/2027e
P&L summary (AEDm)				
Net Interest Income	7,785	8,974	9,460	9,830
Non-interest Income	2,747	2,705	2,948	3,179
Net fees/commission	1,807	2,018	2,240	2,467
Trading profits				
Other	940	686	708	712
Total Operating income	10,532	11,678	12,409	13,009
Operating expense	-3,145	-3,332	-3,422	-3,515
Staff costs	-1,895	-1,989	-2,029	-2,070
Other operating costs	-1,250	-1,343	-1,393	-1,445
PPOP	7,387	8,346	8,987	9,494
Provisions	-620	-870	-1,164	-1,683
Bad debt	-758	-870	-1,164	-1,683
Other	138	0	0	0
Other non-oper profit(loss)	100	100	100	80
HSBC PBT	6,868	7,577	7,923	7,891
Exceptionals				
Profit-before tax	6,868	7,577	7,923	7,891
Taxation	-766	-1,076	-1,116	-1,102
PAT	6,101	6,501	6,808	6,789
Deductions	-678	-696	-741	-781
Attributable profit	5,344	5,551	5,887	6,008
HSBC attributable profit	5,344	5,551	5,887	6,008
Balance sheet summary (AEDm)				
Total assets	225,910	263,644	293,016	320,859
Customer loans (net)	142,611	164,478	184,099	201,573
Debt investment assets	29,286	36,850	41,853	47,579
Other assets	54,012	62,316	67,065	71,708
Total Liabilities	203,318	238,580	265,274	290,290
Customer deposits	182,675	217,384	243,470	267,817
Debt securities issued	4,754	4,754	4,754	4,754
Other liabilities	15,889	16,442	17,050	17,719
Total capital	22,591	25,064	27,742	30,569
Ordinary equity	22,591	25,064	27,742	30,569
Minorities + other capital	0	0	0	0
IEA (avg)	194,171	227,514	253,751	279,095
IBL (avg)	190,041	225,302	251,997	277,013
Capital (%)				
RWA (AEDm)	159,983	181,760	202,203	220,552
CET 1	12.1	12.0	12.1	12.4
Total tier 1	15.1	14.6	14.5	14.5
Total Capital	16.1	15.5	15.2	15.2
Per share data (AED)				
EPS	1.47	1.53	1.62	1.65
HSBC EPS *(fully diluted)*	1.47	1.53	1.62	1.65
DPS	0.83	0.85	0.88	0.88
NAV *(incl intangibles)*	6.22	6.90	7.64	8.42
NAV *(tangible)*	6.11	6.79	7.53	8.31
ROA analysis (%)				
Net interest income	3.7	3.7	3.4	3.2
Total interest income	5.9	5.7	5.5	5.3
Total interest expense	-2.2	-2.0	-2.1	-2.1
Net fees & commission	0.9	0.8	0.8	0.8
Other income	0.4	0.3	0.3	0.2
Operating income	5.0	4.8	4.5	4.2
Operating expenses	-1.5	-1.4	-1.2	-1.1
Staff costs	-0.9	-0.8	-0.7	-0.7
Other operating costs	-0.6	-0.5	-0.5	-0.5
PPOP	3.5	3.4	3.2	3.1
Provisions	-0.3	-0.4	-0.4	-0.5
Non-op items	0.0	0.0	0.0	0.0
PBT	3.3	3.1	2.8	2.6
Taxation	-0.4	-0.4	-0.4	-0.4
Minorities + int on capital notes	-0.3	-0.3	-0.3	-0.3
PAT	2.6	2.3	2.1	2.0

Growth, ratios and valuation data

Year to	12/2024a	12/2025e	12/2026e	12/2027e
Y-on-y % change				
Net interest income	11.5	15.3	5.4	3.9
Non-interest income	22.9	-1.6	9.0	7.8
Operating expense	2.7	6.0	2.7	2.7
PPOP	20.0	13.0	7.7	5.6
Provisions	-18.5	40.3	33.8	44.7
PBT	25.5	10.3	4.6	-0.4
PAT	6.6	3.9	6.1	2.0
Net loans	24.0	15.3	11.9	9.5
Total assets	17.2	16.7	11.1	9.5
RWA	15.8	13.6	11.2	9.1
Customer deposits	16.3	19.0	12.0	10.0
Ratios (%)				
NIM	4.32	4.26	3.93	3.69
Gross yield	6.84	6.63	6.34	6.11
Cost of funds	2.58	2.41	2.43	2.43
Spread	4.25	4.22	3.91	3.67
NPL/gross loans	4.0	3.7	3.9	4.1
Credit cost	0.57	0.55	0.65	0.85
Coverage	88	89	82	79
Provision/RWA	0.51	0.51	0.61	0.80
NPL/NAV	26.3	25.0	26.6	27.8
Net loans/assets	63.1	62.4	62.8	62.8
RWA/assets	70.8	68.9	69.0	68.7
Loans/deposits	78.1	75.7	75.6	75.3
Avg IEA/avg assets	86.1	86.1	86.5	86.8
Avg IBL/avg liabilities	93.5	94.0	94.7	95.2
Cost/income	29.9	28.5	27.6	27.0
Non-int inc/total inc	26.1	23.2	23.8	24.4
ROAA	2.6	2.5	2.1	2.0
ROTE	25.5	26.3	22.6	20.9
Return on avg tier 1	23.3	21.9	21.1	19.6
Dividend payout	52.2	50.0	50.0	50.0
Leverage (x)	10.0	10.5	10.7	10.7
Valuation data				
P/E (diluted EPS)	12.5	12.1	11.4	11.2
P/PPOP	9.1	8.0	7.5	7.1
P/BVPS	3.0	2.7	2.5	2.2
Dividend yield (%)	4.5	4.6	4.8	4.7
P/Deposit	0.4	0.3	0.3	0.3
P/Asset	0.3	0.3	0.2	0.2

* Based on HSBC EPS (diluted)

Issuer information

Share price (AED)	18.46	Target price (AED)	19.80
Reuters (Equity)	ADIB.AD	Bloomberg (Equity)	ADIB UH
Market cap (USDm)	18,254	Market cap (AEDm)	66,991
Country	UAE	Sector	Commercial Banks
Analyst	Aybek Islamov	Contact	+971 4 423 6921

Notes: Priced at close of 1 May 2025

ESG metrics (2023)

Environmental Indicators		Governance Indicators	
GHG Intensity (kg/USD)	5.5	No. of board members	7
Energy Intensity (kWh/USD)	10.7	Average board experience (years)	7.0
CO2 reduction policy	Yes	Female board members (%)	14.3
Social Indicators		Board members Independence (%)	57.1
Employee costs as % of sales	20.1		
Employee turnover (%)	13		
Diversity policy	Yes		

Source: Company data, HSBC

Financials & valuation: Dubai Islamic Bank

Hold

Financial statements

Year to	12/2024a	12/2025e	12/2026e	12/2027e
P&L summary (AEDm)				
Net Interest Income	8,949	9,126	9,560	10,109
Non-interest Income	3,402	3,335	2,805	2,741
Net fees/commission	1,748	1,841	1,928	2,018
Trading profits	455	360	283	238
Other	1,198	1,134	594	484
Total Operating income	12,351	12,461	12,364	12,849
Operating expense	-3,425	-3,479	-3,375	-3,428
PPOP	8,926	8,982	8,990	9,421
Provisions	-407	-726	-1,089	-1,769
Bad debt	-407	-726	-1,089	-1,769
Other				
Other non-oper profit(loss)	485	490	450	450
HSBC PBT	9,005	8,746	8,351	8,103
Exceptionals				
Profit-before tax	9,005	8,746	8,351	8,103
Taxation	-840	-1,310	-1,251	-1,213
PAT	8,165	7,437	7,100	6,889
Deductions	-2,325	-1,221	-1,135	-1,100
Attributable profit	5,840	6,215	5,965	5,790
HSBC attributable profit	5,840	6,215	5,965	5,790
Balance sheet summary (AEDm)				
Total assets	344,687	387,774	423,697	451,926
Customer loans (net)	212,427	248,617	273,832	293,690
Debt investment assets	82,946	91,162	100,200	110,141
Other assets	49,314	47,995	49,665	48,094
Total Liabilities	304,963	345,129	378,427	404,340
Customer deposits	248,546	290,799	322,786	345,381
Debt securities issued	34,255	30,632	30,632	32,274
Other liabilities	22,162	23,698	25,009	26,684
Total capital	39,724	42,645	45,270	47,586
Ordinary equity	39,724	42,645	45,270	47,586
Minorities + other capital				
IEA (avg)	327,715	369,575	406,039	437,302
IBL (avg)	278,555	317,184	349,172	373,702
Capital (%)				
RWA (AEDm)	257,208	275,212	288,973	303,421
CET 1	13.2	13.4	13.7	13.8
Total tier 1	17.2	17.1	17.2	17.1
Total Capital	18.3	18.2	18.2	18.1
Per share data (AED)				
EPS (reported)	0.81	0.86	0.83	0.80
HSBC EPS *(fully diluted)*	0.81	0.86	0.83	0.80
DPS	0.45	0.46	0.46	0.48
NAV *(incl intangibles)*	5.49	5.89	6.25	6.57
NAV *(tangible)*	5.49	5.89	6.25	6.57
ROA analysis (%)				
Net interest income	2.3	2.2	2.1	2.0
Total interest income	6.2	5.2	4.8	4.7
Total interest expense	-3.9	-3.0	-2.8	-2.7
Net fees & commission	0.5	0.5	0.5	0.5
Other income	0.9	0.7	0.5	0.5
Operating income	3.7	3.4	3.0	2.9
Operating expenses	-1.0	-0.9	-0.8	-0.8
PPOP	2.7	2.5	2.2	2.2
Provisions	-0.1	-0.2	-0.3	-0.4
Non-op items	0.1	0.1	0.1	0.1
PBT	2.7	2.4	2.1	1.9
Taxation	-0.3	-0.4	-0.3	-0.3
Minorities + Others	-0.7	-0.3	-0.3	-0.3
PAT	1.8	1.7	1.5	1.3

Growth, ratios and valuation data

Year to	12/2024a	12/2025e	12/2026e	12/2027e
Y-on-y % change				
Net interest income	2.3	2.0	4.8	5.7
Non-interest income	26.0	-2.0	-15.9	-2.3
Operating expense	8.3	1.6	-3.0	1.6
PPOP	7.7	0.6	0.1	4.8
Provisions	-70.9	78.4	50.0	62.4
PBT	26.7	-2.9	-4.5	-3.0
PAT	1.6	6.4	-4.0	-2.9
Net loans	6.5	17.0	10.1	7.3
Total assets	9.7	12.5	9.3	6.7
RWA	3.5	7.0	5.0	5.0
Customer deposits	11.9	17.0	11.0	7.0
Ratios (%)				
NIM	2.87	2.62	2.47	2.40
Gross yield	6.23	5.15	4.83	4.68
Cost of funds	3.93	2.96	2.75	2.67
Spread	2.29	2.19	2.08	2.02
NPL/gross loans	3.8	3.5	3.5	3.7
Credit cost	0.19	0.30	0.40	0.60
Coverage	103	92	81	74
Provision/RWA	-0.16	-0.27	-0.39	-0.60
NPL/NAV	21.7	21.3	22.0	23.7
Net loans/assets	61.6	64.1	64.6	65.0
RWA/assets	74.6	71.0	68.2	67.1
Loans/deposits	85.5	85.5	84.8	85.0
Avg IEA/avg assets	99.5	100.9	100.1	99.9
Avg IBL/avg liabilities	95.6	97.6	96.5	95.5
Cost/income	27.7	27.9	27.3	26.7
Non-int inc/total inc	27.5	26.8	22.7	21.3
ROAA	1.8	1.7	1.5	1.3
ROTE	15.4	15.1	13.6	12.5
Return on avg tier 1	13.9	13.6	12.3	11.4
Dividend payout	55.8	53.0	56.0	60.0
Leverage (x)	8.7	8.9	9.2	9.4
Valuation data				
PE (diluted EPS)	9.4	8.9	9.2	9.5
P/PPOP	6.2	6.2	6.1	5.9
P/BVPS	1.4	1.3	1.2	1.2
Dividend yield (%)	5.9	6.0	6.1	6.3
P/Deposit	0.2	0.2	0.2	0.2
P/Asset	0.2	0.1	0.1	0.1

* Based on HSBC EPS (diluted)

Issuer information

Share price	(AED)	7.63	Target price	(AED)	8.50
Reuters (Equity)		DISB.DU	Bloomberg (Equity)		DIB UH
Market cap	(USDm)	15,041	Market cap	(AEDm)	55,201
Country/Reg		UAE	Sector		Commercial Banks
Analyst		Aybek Islamov	Contact		+971 4 423 6921

Notes: Priced at close of 1 May 2025

ESG metrics (2023)

Environmental Indicators	
GHG Intensity (kg/USD)	3.0
Energy Intensity (kWh/USD)	7.5
CO2 reduction policy	Yes
Social Indicators	
Employee costs as % of sales	15.1
Employee turnover (%)	9
Diversity policy	Yes

Governance Indicators	
No. of board members	9
Average board experience (years)	10.3
Female board members (%)	11.1
Board members Independence (%)	44.4

Source: Company data, HSBC

Financials & valuation: Emirates NBD

Buy

Financial statements

Year to	12/2024a	12/2025e	12/2026e	12/2027e
P&L summary (AEDm)				
Net Interest Income	32,396	35,624	36,548	36,959
Non-interest Income	11,738	11,281	11,021	10,932
Net fees/commission	6,793	7,146	7,484	7,869
Trading profits	838	800	600	250
Other	4,107	3,336	2,937	2,813
Total Operating income	44,134	46,906	47,569	47,891
Operating expense	-13,751	-14,329	-14,672	-13,495
Staff costs	-8,292	-8,707	-8,881	-7,993
Other oper expenses	-5,459	-5,623	-5,791	-5,502
PPOP	30,383	32,576	32,897	34,396
Provisions	-3,242	-5,369	-4,897	-4,511
Bad debt	-106	-2,215	-3,611	-4,511
Other	-3,136	-3,155	-1,286	0
Other non-oper profit(loss)	0	0	0	0
HSBC PBT	27,141	27,207	27,999	29,885
Exceptionals	0	0	0	0
Profit-before tax	27,141	27,207	27,999	29,885
Taxation	-4,133	-5,274	-5,024	-5,048
PAT	23,008	21,933	22,975	24,837
Deductions	-592	-588	-592	-598
Attributable profit	22,416	21,345	22,383	24,239
HSBC attributable profit	22,416	21,345	22,383	24,239
Balance sheet summary (AEDm)				
Total assets	996,582	1,091,965	1,178,005	1,246,595
Customer loans (net)	501,627	552,425	599,534	636,963
Debt investment assets	198,930	222,802	245,082	264,688
Other assets	296,025	316,738	333,389	344,944
Total Liabilities	879,497	958,549	1,028,696	1,080,487
Customer deposits	666,777	740,122	806,733	855,138
Debt securities issued	0	0	0	0
Other liabilities	212,720	218,426	221,962	225,349
Total capital	117,085	133,416	149,309	166,108
Ordinary equity	116,861	133,192	149,085	165,884
Minorities + other capital	224	224	224	224
IEA (avg)	785,921	884,251	961,592	1,029,926
IBL (avg)	748,919	842,764	920,061	984,529
Capital (%)				
RWA	690,375	774,094	840,107	892,554
CET 1	14.7	15.2	15.9	16.7
Total tier 1	16.0	16.2	16.9	17.8
Total Capital	17.1	17.2	17.8	18.7
Per share data (AED)				
EPS	3.55	3.38	3.54	3.84
HSBC EPS *(fully diluted)*	3.55	3.38	3.54	3.84
DPS	1.00	0.95	0.96	1.15
NAV *(incl intangibles)*	18.52	21.08	23.60	26.26
NAV *(tangible)*	17.63	20.19	22.71	25.37
ROA analysis (%)				
Net interest income	3.5	3.4	3.2	3.0
Total interest income	8.4	7.5	7.0	6.8
Total interest expense	-4.9	-4.0	-3.8	-3.8
Net fees & commission	0.7	0.7	0.7	0.6
Other income	0.5	0.4	0.3	0.3
Operating income	4.7	4.5	4.2	4.0
Operating expenses	-1.5	-1.4	-1.3	-1.1
Staff costs	-0.9	-0.8	-0.8	-0.7
Other oper exp	-0.6	-0.5	-0.5	-0.5
PPOP	3.3	3.1	2.9	2.8
Provisions	-0.3	-0.5	-0.4	-0.4
Non-op items	0.0	0.0	0.0	0.0
PBT	2.9	2.6	2.5	2.5
Taxation	-0.4	-0.5	-0.4	-0.4
Minorities + int. on tier 1	-0.1	-0.1	-0.1	0.0
PAT	2.4	2.0	2.0	2.0

Growth, ratios and valuation data

Year to	12/2024a	12/2025e	12/2026e	12/2027e
Y-on-y % change				
Net interest income	7.7	10.0	2.6	1.1
Non-interest income	-9.3	-3.9	-2.3	-0.8
Operating expense	0.0	4.2	2.4	-8.0
PPOP	3.8	7.2	1.0	4.6
Provisions	-57.8	65.6	-8.8	-7.9
PBT	25.7	0.2	2.9	6.7
PAT	18.8	-4.8	4.9	8.3
Net loans	12.7	10.1	8.5	6.2
Total assets	15.5	9.6	7.9	5.8
RWA	18.3	12.1	8.5	6.2
Customer deposits	14.1	11.0	9.0	6.0
Ratios (%)				
NIM	4.12	4.03	3.80	3.59
Gross yield	9.94	8.80	8.31	8.03
Cost of funds	6.11	5.01	4.71	4.64
Spread	3.83	3.79	3.60	3.38
NPL/gross loans	3.3	4.0	4.1	4.3
Credit cost	-0.02	-0.40	-0.60	-0.70
Coverage	156	112	101	94
Provision/RWA	-0.51	-0.73	-0.61	-0.52
NPL/NAV	18.0	20.6	20.3	20.0
Net loans/assets	50.3	50.6	50.9	51.1
RWA/assets	69.3	70.9	71.3	71.6
Loans/deposits	75.2	74.6	74.3	74.5
Avg IEA/avg assets	84.5	84.7	84.7	85.0
Avg IBL/avg liabilities	91.3	91.7	92.6	93.4
Cost/income	31.2	30.5	30.8	28.2
Non-int inc/total inc	26.6	24.1	23.2	22.8
ROAA	2.4	2.0	2.0	2.0
ROTE	21.7	17.9	16.5	16.0
Return on avg tier 1	22.9	19.2	17.7	17.0
Dividend payout	28.2	28.0	27.0	30.0
Leverage (x)	9.0	8.7	8.4	8.0
Valuation data				
PE (diluted EPS)	5.8	6.1	5.8	5.4
P/PPOP	3.8	3.5	3.5	3.3
P/BVPS	1.2	1.0	0.9	0.8
Dividend yield (%)	4.9	4.6	4.7	5.6
P/Deposit	0.2	0.2	0.1	0.1
P/Asset	0.1	0.1	0.1	0.1

* Based on HSBC EPS (diluted)

Issuer information

Share price (AED)	20.55	Target price (AED)	27.00
Reuters (Equity)	ENBD.DU	Bloomberg (Equity)	EMIRATES UH
Market cap (USDm)	35,340	Market cap (AEDm)	129,698
Country/Reg	UAE	Sector	Commercial Banks
Analyst	Aybek Islamov	Contact	+971 4 423 6921

Notes: Priced at close of 1 May 2025

ESG metrics (2023)

Environmental Indicators	
GHG Intensity (kg/USD)	2.1
Energy Intensity (kWh/USD)	5.7
CO2 reduction policy	Yes
Social Indicators	
Employee costs as % of sales	15.7
Employee turnover (%)	11.2
Diversity policy	Yes

Governance Indicators	
No. of board members	9
Average board experience (years)	9.4
Female board members (%)	11.1
Board members Independence (%)	44.4

Source: Company data, HSBC

Financials & valuation: First Abu Dhabi Bank

Hold

Financial statements

Year to	12/2024a	12/2025e	12/2026e	12/2027e
P&L summary (AEDm)				
Net Interest Income	19,612	20,540	21,180	22,526
Non-interest Income	12,013	13,404	13,400	12,852
Net fees/commission	3,758	4,411	5,021	5,657
Trading profits	5,373	5,900	6,000	5,500
Other	2,882	3,092	2,379	1,695
Total Operating income	31,625	33,943	34,580	35,378
Operating expense	-7,787	-8,014	-7,858	-7,782
PPOP	23,838	25,929	26,722	27,596
Provisions	-3,924	-3,453	-4,377	-4,717
Bad debt	-3,924	-3,453	-4,377	-4,717
Other	0	0	0	0
Other non-oper profit(loss)	0	0	0	0
HSBC PBT	19,914	22,476	22,345	22,879
Exceptionals	0	0	0	0
Profit-before tax	19,914	22,476	22,345	22,879
Taxation	-2,818	-4,131	-4,107	-4,205
PAT	17,096	18,345	18,238	18,674
Deductions	-784	-1,392	-1,088	-946
Attributable profit	16,312	16,953	17,149	17,727
HSBC attributable profit	16,312	16,953	17,149	17,727
Balance sheet summary (AEDm)				
Total assets	1,213,247	1,282,003	1,349,742	1,420,204
Customer loans (net)	528,897	576,927	624,297	669,356
Debt investment assets	248,437	271,731	295,160	313,957
Other assets	435,913	433,344	430,285	436,891
Total Liabilities	1,093,127	1,151,184	1,211,416	1,273,891
Customer deposits	782,379	829,322	879,081	931,826
Debt securities issued	100,292	101,946	103,632	105,352
Other liabilities	210,456	219,916	228,703	236,713
Total capital	120,120	130,819	138,326	146,312
Ordinary equity	120,120	130,819	138,326	146,312
Minorities + other capital	0	0	0	0
IEA (avg)	1,057,793	1,114,583	1,197,268	1,278,871
IBL (avg)	960,708	1,003,045	1,058,407	1,116,397
Capital (%)				
RWA (AEDm)	639,574	692,245	743,329	792,291
CET 1	13.7	13.8	14.1	14.4
Total tier 1	15.4	15.4	15.5	15.7
Total Capital	17.5	17.3	17.3	17.4
Per share data (AED)				
EPS	1.48	1.54	1.55	1.61
HSBC EPS *(fully diluted)*	1.48	1.54	1.55	1.61
DPS	0.75	0.79	0.75	0.75
NAV *(incl intangibles)*	10.88	11.85	12.53	13.25
NAV *(tangible)*	9.19	10.16	10.84	11.56
ROA analysis (%)				
Net interest income	1.6	1.6	1.6	1.6
Total interest income	5.3	4.7	4.4	4.3
Total interest expense	-3.6	-3.1	-2.8	-2.7
Net fees & commission	0.3	0.4	0.4	0.4
Other income	0.7	0.7	0.6	0.5
Operating income	2.7	2.7	2.6	2.6
Operating expenses	-0.7	-0.6	-0.6	-0.6
PPOP	2.0	2.1	2.0	2.0
Provisions	-0.3	-0.3	-0.3	-0.3
Non-op items	0.0	0.0	0.0	0.0
PBT	1.7	1.8	1.7	1.7
Taxation	-0.2	-0.3	-0.3	-0.3
Minorities + int on capital notes	-0.1	-0.1	-0.1	-0.1
PAT	1.4	1.4	1.3	1.3

Growth, ratios and valuation data

Year to	12/2024a	12/2025e	12/2026e	12/2027e
Y-on-y % change				
Net interest income	8.1	4.7	3.1	6.4
Non-interest income	24.9	11.6	0.0	-4.1
Operating expense	9.3	2.9	-1.9	-1.0
PPOP	15.6	8.8	3.1	3.3
Provisions	27.5	-12.0	26.8	7.8
PBT	13.5	12.9	-0.6	2.4
PAT	8.4	3.9	1.2	3.4
Net loans	9.3	9.1	8.2	7.2
Total assets	3.8	5.7	5.3	5.2
RWA	8.9	8.2	7.4	6.6
Customer deposits	3.0	6.0	6.0	6.0
Ratios (%)				
NIM	1.85	1.84	1.77	1.76
Gross yield	5.96	5.30	4.84	4.66
Cost of funds	4.52	3.84	3.48	3.32
Spread	1.44	1.46	1.37	1.34
NPL/gross loans	4.1	3.9	4.0	4.0
Credit cost	0.74	0.60	0.70	0.70
Coverage	95	104	105	110
Provision/RWA	-0.61	-0.50	-0.59	-0.60
NPL/NAV	22.4	20.9	21.7	21.9
Net loans/assets	43.6	45.0	46.3	47.1
RWA/assets	52.7	54.0	55.1	55.8
Loans/deposits	67.6	69.6	71.0	71.8
Avg IEA/avg assets	88.8	89.3	91.0	92.3
Avg IBL/avg liabilities	89.5	89.4	89.6	89.8
Cost/income	24.6	23.6	22.7	22.0
Non-int inc/total inc	38.0	39.5	38.8	36.3
ROAA	1.5	1.4	1.3	1.3
ROTE	18.0	16.0	14.9	14.4
Return on avg tier 1	17.1	16.6	15.5	14.8
Dividend payout	47.3	51.5	48.5	47.0
Leverage (x)	12.2	11.8	11.4	11.3
Valuation data				
P/E (diluted EPS)	10.2	9.8	9.7	9.4
P/PPOP	7.0	6.4	6.2	6.0
P/BVPS	1.6	1.5	1.4	1.3
Dividend yield (%)	5.0	5.2	5.0	5.0
P/Deposit	0.2	0.2	0.2	0.2
P/Asset	0.1	0.1	0.1	0.1

* Based on HSBC EPS (diluted)

Issuer information

Share price (AED)	15.10	Target price (AED)	16.10
Reuters (Equity)	FAB.AD	Bloomberg (Equity)	FAB UH
Market cap (USDm)	45,419	Market cap (AEDm)	166,686
Country/Reg	UAE	Sector	Commercial Banks
Analyst	Aybek Islamov	Contact	+971 4 423 6921

Notes: Priced at close of 1 May 2025

ESG metrics (2023)

Environmental Indicators	
GHG Intensity (kg/USD)	5.0
Energy Intensity (kWh/USD)	10.2
CO2 reduction policy	Yes
Social Indicators	
Employee costs as % of sales	12.5
Employee turnover (%)	11
Diversity policy	Yes

Governance Indicators	
No. of board members	11
Average board experience (years)	4.4
Female board members (%)	9.1
Board members Independence (%)	100

Source: Company data, HSBC

Disclosure appendix

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From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst’s assessment of the stock’s actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

Prior to this date, HSBC’s rating structure was applied on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock’s domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility had to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

Rating distribution for long-term investment opportunities

As of 31 March 2025, the distribution of all independent ratings published by HSBC is as follows:

Buy	55%	(14% of these provided with Investment Banking Services in the past 12 months)
Hold	39%	(11% of these provided with Investment Banking Services in the past 12 months)
Sell	6%	(8% of these provided with Investment Banking Services in the past 12 months)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see "Stock ratings and basis for financial analysis" above.

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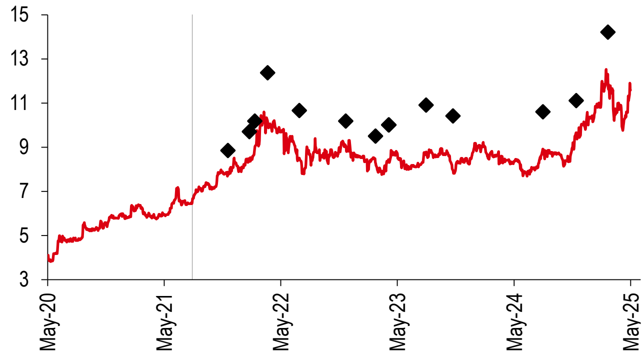
Share price and rating changes for long-term investment opportunities

Abu Dhabi Comm Bank (ADCB.AD) share price performance AED Vs HSBC rating history



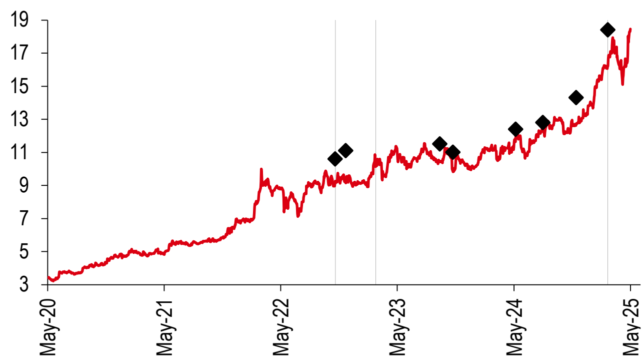
Source: HSBC

Rating & target price history

From	To	Date	Analyst
Hold	Buy	27 Jul 2021	Aybek Islamov
Target price	**Value**	**Date**	**Analyst**
Price 1	8.84	17 Nov 2021	Aybek Islamov
Price 2	9.69	24 Jan 2022	Aybek Islamov
Price 3	10.17	10 Feb 2022	Aybek Islamov
Price 4	12.36	22 Mar 2022	Aybek Islamov
Price 5	10.65	29 Jun 2022	Aybek Islamov
Price 6	10.17	21 Nov 2022	Aybek Islamov
Price 7	9.50	23 Feb 2023	Aybek Islamov
Price 8	10.00	05 Apr 2023	Aybek Islamov
Price 9	10.00	06 Apr 2023	Aybek Islamov
Price 10	10.90	31 Jul 2023	Aybek Islamov
Price 11	10.40	23 Oct 2023	Aybek Islamov
Price 12	10.60	31 Jul 2024	Aybek Islamov
Price 13	11.10	12 Nov 2024	Aybek Islamov
Price 14	14.20	19 Feb 2025	Aybek Islamov

Source: HSBC

Abu Dhabi Islamic Bank Su (ADIB.AD) share price performance AED Vs HSBC rating history



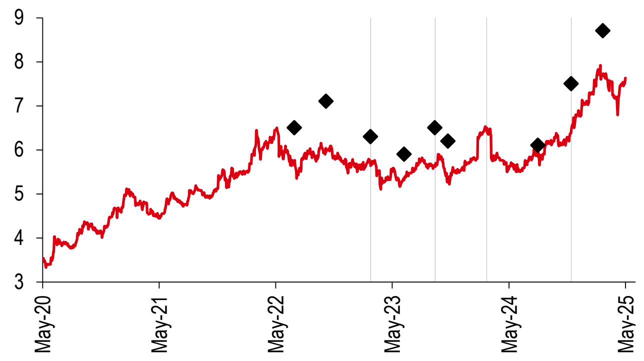
Source: HSBC

Rating & target price history

From	To	Date	Analyst
N/A	Buy	19 Oct 2022	Aybek Islamov
Buy	Hold	23 Feb 2023	Aybek Islamov
Hold	Buy	19 Feb 2025	Aybek Islamov
Target price	**Value**	**Date**	**Analyst**
Price 1	10.60	19 Oct 2022	Aybek Islamov
Price 2	11.10	21 Nov 2022	Aybek Islamov
Price 3	11.50	12 Sep 2023	Aybek Islamov
Price 4	11.00	23 Oct 2023	Aybek Islamov
Price 5	12.40	07 May 2024	Aybek Islamov
Price 6	12.80	31 Jul 2024	Aybek Islamov
Price 7	14.30	12 Nov 2024	Aybek Islamov
Price 8	18.40	19 Feb 2025	Aybek Islamov

Source: HSBC

Dubai Islamic Bank (DISB.DU) share price performance AED Vs HSBC rating history



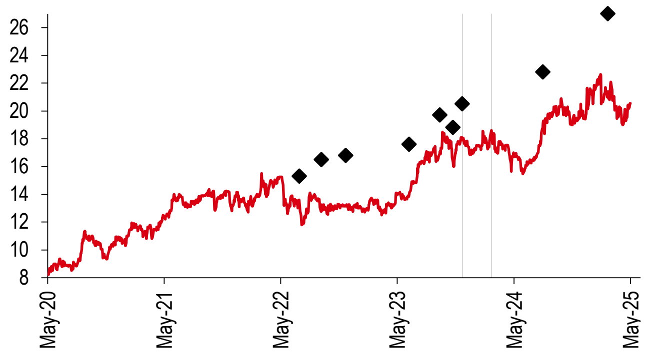
Source: HSBC

Rating & target price history

From	To	Date	Analyst
Buy	Hold	23 Feb 2023	Aybek Islamov
Hold	Buy	12 Sep 2023	Aybek Islamov
Buy	Hold	21 Feb 2024	Aybek Islamov
Hold	Buy	12 Nov 2024	Aybek Islamov
Target price	**Value**	**Date**	**Analyst**
Price 1	6.50	29 Jun 2022	Aybek Islamov
Price 2	7.10	06 Oct 2022	Aybek Islamov
Price 3	6.30	23 Feb 2023	Aybek Islamov
Price 4	5.90	08 Jun 2023	Aybek Islamov
Price 5	6.50	12 Sep 2023	Aybek Islamov
Price 6	6.20	23 Oct 2023	Aybek Islamov
Price 7	6.10	31 Jul 2024	Aybek Islamov
Price 8	7.50	12 Nov 2024	Aybek Islamov
Price 9	8.70	19 Feb 2025	Aybek Islamov

Source: HSBC

Emirates NBD (ENBD.DU) share price performance AED Vs HSBC rating history



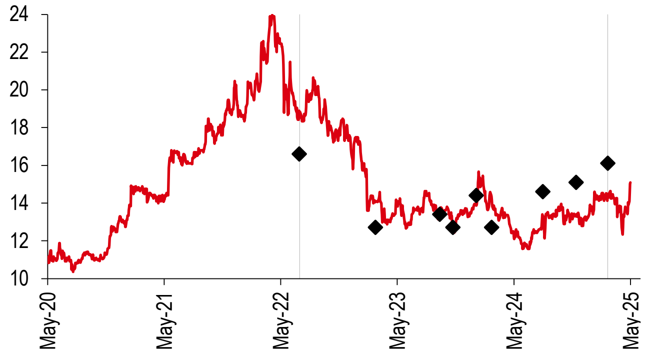
Source: HSBC

Rating & target price history

From	To	Date	Analyst
Buy	Hold	21 Nov 2023	Aybek Islamov
Hold	Buy	21 Feb 2024	Aybek Islamov
Target price	**Value**	**Date**	**Analyst**
Price 1	15.30	29 Jun 2022	Aybek Islamov
Price 2	16.50	06 Sep 2022	Aybek Islamov
Price 3	16.80	21 Nov 2022	Aybek Islamov
Price 4	17.60	08 Jun 2023	Aybek Islamov
Price 5	19.70	12 Sep 2023	Aybek Islamov
Price 6	18.80	23 Oct 2023	Aybek Islamov
Price 7	20.50	21 Nov 2023	Aybek Islamov
Price 8	22.80	31 Jul 2024	Aybek Islamov
Price 9	27.00	19 Feb 2025	Aybek Islamov

Source: HSBC

First Abu Dhabi Bank (FAB.AD) share price performance AED Vs HSBC rating history



Source: HSBC

Rating & target price history

From	To	Date	Analyst
Reduce	Hold	29 Jun 2022	Aybek Islamov
Hold	Buy	19 Feb 2025	Aybek Islamov
Target price	**Value**	**Date**	**Analyst**
Price 1	16.60	29 Jun 2022	Aybek Islamov
Price 2	12.70	23 Feb 2023	Aybek Islamov
Price 3	13.40	12 Sep 2023	Aybek Islamov
Price 4	12.70	23 Oct 2023	Aybek Islamov
Price 5	14.40	04 Jan 2024	Aybek Islamov
Price 6	12.70	21 Feb 2024	Aybek Islamov
Price 7	14.60	31 Jul 2024	Aybek Islamov
Price 8	15.10	12 Nov 2024	Aybek Islamov
Price 9	16.10	19 Feb 2025	Aybek Islamov

Source: HSBC

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HSBC & Analyst disclosures

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Company	Ticker	Recent price	Price date	Disclosure
ABU DHABI COMM BANK	ADCB.AD	11.58	01 May 2025	1, 5, 6, 7
ABU DHABI ISLAMIC BANK	ADIB.AD	18.46	01 May 2025	6, 7
DUBAI ISLAMIC BANK	DISB.DU	7.63	01 May 2025	2, 6, 7
EMIRATES NBD	ENBD.DU	20.55	01 May 2025	1, 5, 6, 7
FIRST ABU DHABI BANK	FAB.AD	15.10	01 May 2025	1, 5, 6, 7

Source: HSBC

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