

## ALIMTIAZ INVESTMENT GROUP

NOI from subsidiaries up 18% y/y in Q3, but net investment losses pressure EPS.

- ALIMTIAZ reported +18% y/y and +8% q/q growth in NOI from subsidiaries to KWD 6.7m in Q3, reaching KWD 21.3m in 9M (+11% y/y). Numbers were driven by improved performance in the IT & Technology, global RE, and pharma sectors.
- Net income turned to profits of KWD 2.4m in 9M 21A compared to KWD 16.5m net loss last year, despite a net loss of KWD 1.2m in Q3 21A due to net investment losses.
- Book NAV increased 2% q/q in Q3 to KWD 239m while D/E dropped to 0.22x from 0.29x last year. We tweak our TP to fils 190 (-2%) on revised valuation for Humansoft (-11%) and maintain Buy.

**Higher operating profit from subsidiaries, lower asset revaluation losses and positive investment income filter through to EPS in 9M 21A, with H1 performance offsetting a soft bottom-line in Q3:** NOI from subsidiaries reached KWD 6.7m in Q3 21A, up 18% y/y and +8% q/q. Net income in 9M 21A recovered from heavy losses last year thanks to i) higher gross profit from subsidiaries (+11% y/y), ii) net investment gains, and iii) lower fair value losses on investment properties as capital values for global RE assets recover. The group reported a net loss of KWD 1.2m in Q3 21A (compared to a net loss of KWD 2.5m in Q3 20A), driven by a net investment loss of KWD 2.0m and impairment of KWD 0.4m. The sale of a subsidiary (HOTECC) for KWD 15.8m further added KWD 2.4m in P&L gains in 9M.

**9M performance was driven by improved performance in the Real Estate, IT & Technology, and pharmaceuticals sectors.** EBITDA from financial services (RE) recovered from heavy losses last year on lower assets revaluation losses in 9M 21A, and likely to deliver higher contribution in the coming quarters on improved global tourism. The IT and Technology Services segment achieved a solid recovery, with EBITDA reaching KWD 0.5m in 9M 21A compared to a loss of KWD 2.0m in 9M 20A, thanks to cost rationalization reducing operating expenses by 34% y/y. Pharma EBITDA increased by 16% y/y in 9M 21A as the Egyptian pharma sector recovers from COVID-19 effects, achieving a growth of 23% in total value sold as compared to the same period of 2020.

**NAV continues to recover sequentially in Q3 (+2%), having completed a balance sheet clean-up in FY 20A.** NAV declined by 4.0% y/y in Q3 21A mainly on the back of settlements of related party payables, provisions on the real estate and education segments, and the impairment of other investments. The portfolio remains well balanced, with the largest contribution to NAV coming from the IT & Technology (18%), RE Properties (17%), Financial Services RE (14%), Pharma (11%) and associates (9%). Leverage (debt/ equity) dropped from 32% in FY 20A to 22% in 9M 21A mainly due to the sale of HOTECC, but we expect it to gradually increase on new M&A investments.

**We tweak our TP to fils 190 (-2%) on revised valuation for Humansoft (-11%):** we expect the NOI improvement in subsidiaries to continue in FY 22e and to remain driven by i) a higher project pipeline for IT & Technology, ii) recovering global real estate market, iii) portfolio optimization and capacity expansion in the pharmaceutical sector, iv) capacity expansion in Amman Arab University in Q2 22e, and v) higher operational rigs for the energy & construction unit.

BUY

fils 190.4

### Real Estate / KUWAIT

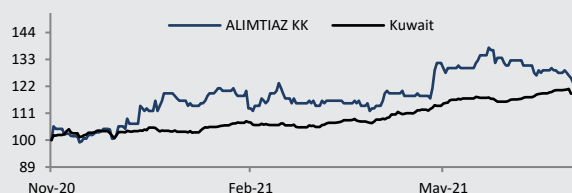
Bloomberg code	ALIMTIAZ KK
Market index	Kuwait
Target Price	190.4
Upside (%)	47.6

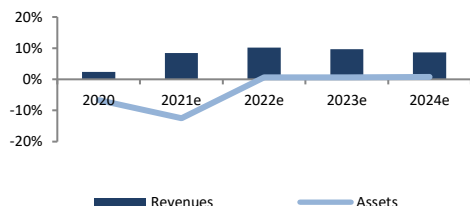
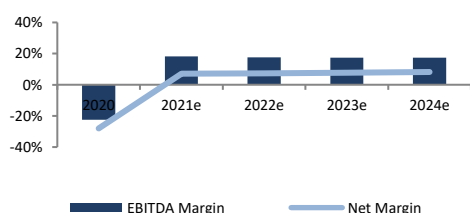
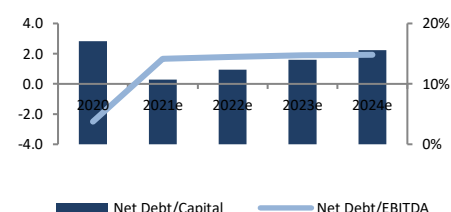
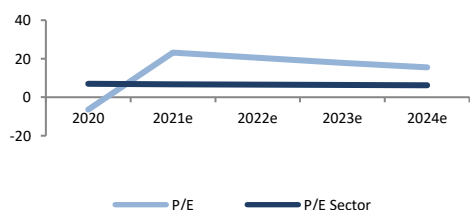
### Market data 11/8/2021

Last closing price	129.0
52 Week range	95.0-142.0
Market cap (KWD m)	138
Market cap (USD m)	459
Average Daily Traded Value (KWD m)	0.739
Average Daily Traded Value (USD m)	2.45
Free float (%)	59%

Year-end (local m)	2020	2021e	2022e	2023e
Revenues	74.9	81.2	89.4	98.1
EBITDA	(16.9)	14.8	15.8	17.1
EPS	-	-	-	-
P/E (current price)	(6.4)	23.2	20.5	17.8
Net debt	42.2	24.5	28.3	32.2
BVPS	0.2	0.2	0.2	0.2
P/B (current price)	0.7	0.7	0.7	0.7
EV/EBITDA (current price)	(10.7)	12.2	11.4	10.5
Div. yield (%)	-	3.8	4.6	5.3
FCF margin (%)	(15.1)	18.6	5.0	5.6
Net debt/EBITDA (x)	(2.5)	1.7	1.8	1.9
Net debt/Capital (%)	17.1	10.7	12.3	14.0
Interest cover (x)	(7.7)	4.2	4.7	5.2
RoAA (%)	(5.8)	1.8	2.1	2.4
RoAE (%)	(10.6)	3.2	3.6	4.1
RoIC (%)	(8.5)	2.5	2.9	3.3

### Price Performance



**Abacus**
*Arqaam Securities Fundamental Data*
**Profitability**

**Growth**

**Gearing**

**Valuation**

**ALIMTIAZ INVESTMENT GROUP**

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Financial summary</b>						
Reported EPS	0.02	(0.02)	0.01	0.01	0.01	0.01
Diluted EPS	0.02	(0.02)	0.01	0.01	0.01	0.01
DPS	0.01	-	-	0.01	0.01	0.01
BVPS	0.21	0.18	0.18	0.18	0.18	0.18
Weighted average shares	1,037.40	1,037.40	1,037.40	1,037.40	1,037.40	1,037.40
Average market cap	134.86	134.86	134.86	134.86	134.86	134.86

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Valuation metrics</b>						
P/E (x) (current price)	6.8	(6.4)	23.2	20.5	17.8	15.5
P/E (x) (target price)	10.0	(9.4)	33.9	30.0	26.1	22.6
P/BV (x) (target price)	0.9	1.1	1.1	1.1	1.1	1.1
EV/EBITDA (x)	5.7	(10.7)	12.2	11.4	10.5	9.7
EV/FCF (x)	(14.0)	(16.0)	11.9	40.0	32.7	26.6
EV/Invested capital (x)	0.8	1.0	1.0	1.0	1.0	1.0
Dividend yield (%)	6.1	-	3.8	4.6	5.3	6.1

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Growth (%)</b>						
Revenues	132.4	2.4	8.4	10.1	9.7	8.6
EBITDA	9.3	(153.1)	(187.3)	7.1	8.1	8.9
EBIT	2.1	(181.3)	(141.4)	10.1	11.5	12.5
Net income	(1.5)	(206.5)	(127.7)	13.2	14.6	15.4

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Margins (%)</b>						
EBITDA	43.5	(22.6)	18.2	17.7	17.4	17.5
EBIT	37.5	(29.8)	11.4	11.4	11.6	12.0
Net	27.0	(28.0)	7.2	7.4	7.7	8.2

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Returns (%)</b>						
RoAA	5.3	(5.8)	1.8	2.1	2.4	2.8
RoAE	9.3	(10.6)	3.2	3.6	4.1	4.8
RoIC	7.2	(8.5)	2.5	2.9	3.3	3.8
FCF margin	(17.6)	(15.1)	18.6	5.0	5.6	6.3

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Gearing (%)</b>						
Net debt/Capital	11.1	17.1	10.7	12.3	14.0	15.6
Net debt/Equity	14.1	23.2	13.4	15.5	17.6	19.5
Interest cover (x)	6.9	(7.7)	4.2	4.7	5.2	5.8
Net debt/EBITDA (x)	1.0	(2.5)	1.7	1.8	1.9	1.9

**Abacus**
*Arqaam Securities Fundamental  
Data*

## Company Profile

**Al Intiaz Investment Group (AIIG)** is a leading Kuwaiti Sharia'a compliant investment group established in 2005 and was listed on Bourse Kuwait in 2011. The company runs a diversified portfolio of assets that span across different markets globally with a focus on the GCC and wider MENA region. Core assets represent 86% of AIIG's portfolio NAV centered around six main business verticals.

## Shareholders and Board Members

### Shareholders

Barwa Real Estate Company	24.4%
Mr. Khalid Sultan ben Essa	6.4%
Other	69.2%

### Board of Directors

Mr. Khalid Sultan Ben Essa	Chairman
Mr. Abdullah Dekhel Jassar Al-Jassar	Vice Chairman
Mr. Ahmad Mohammad Boodai	Non-Executive Director
Mr. Abdulla Hamad Abdulla Al-Attayah	Non-Executive Director
Mr. Tareq Ibrahim Al-Mansour	Independent Director
Mr. Abdulrahman Mohammad Al-Khannah	Independent Director
Mr. Nawaf Hussain Marafi	Executive Director

### ALIMTIAZ INVESTMENT GROUP

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Income statement (KWD m)</b>						
Sales revenue	73.1	74.9	81.2	89.4	98.1	106.6
<b>Gross profit</b>	<b>24.6</b>	<b>25.5</b>	<b>31.8</b>	<b>34.8</b>	<b>37.9</b>	<b>41.6</b>
SG&A	(25.0)	(24.1)	(21.0)	(25.1)	(27.1)	(29.3)
<b>EBITDA</b>	<b>31.8</b>	<b>(16.9)</b>	<b>14.8</b>	<b>15.8</b>	<b>17.1</b>	<b>18.6</b>
Depreciation & Amortisation	(4.3)	(5.4)	(5.5)	(5.6)	(5.7)	(5.9)
<b>EBIT</b>	<b>27.5</b>	<b>(22.3)</b>	<b>9.2</b>	<b>10.2</b>	<b>11.3</b>	<b>12.8</b>
Net interest income(expense)	(4.1)	(3.5)	(2.2)	(2.2)	(2.2)	(2.2)
Associates/affiliates	2.5	(0.6)	3.0	3.0	3.0	3.0
Exceptionals/extraordinaries	24.8	(20.2)	1.0	3.1	3.2	3.3
Other pre-tax income/(expense)	(0.6)	-	(0.1)	(0.1)	(0.2)	(0.2)
<b>Profit before tax</b>	<b>2.6</b>	<b>(1.3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Income tax expense	23.1	(25.9)	7.1	8.0	9.2	10.6
Minorities	2.7	(5.0)	1.1	1.2	1.4	1.6
Other post-tax income/(expense)	(0.1)	-	-	-	-	(0.1)
<b>Net profit</b>	<b>19.7</b>	<b>(21.0)</b>	<b>5.8</b>	<b>6.6</b>	<b>7.6</b>	<b>8.7</b>
Arqaam adjustments (including dilution)	-	-	-	-	-	-
<b>Arqaam Net profit</b>	<b>19.7</b>	<b>(21.0)</b>	<b>5.8</b>	<b>6.6</b>	<b>7.6</b>	<b>8.7</b>

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Balance sheet (KWD m)</b>						
Cash and equivalents	29.0	23.3	22.3	18.5	14.6	11.0
Receivables	69.6	79.8	45.0	45.0	45.0	45.0
Tangible fixed assets	36.6	40.1	30.1	30.1	30.1	30.1
Investment properties	56.7	45.8	45.8	45.8	45.8	45.8
Other assets including goodwill	185.8	163.7	165.4	171.2	177.0	183.1
<b>Total assets</b>	<b>377.6</b>	<b>352.6</b>	<b>308.6</b>	<b>310.5</b>	<b>312.5</b>	<b>314.9</b>
Payables	56.8	62.4	35.0	35.0	35.0	35.0
Interest bearing debt	59.5	65.5	46.8	46.8	46.8	46.8
Other liabilities	8.3	11.3	11.5	11.8	12.1	12.3
<b>Total liabilities</b>	<b>124.5</b>	<b>139.1</b>	<b>93.3</b>	<b>93.6</b>	<b>93.9</b>	<b>94.2</b>
Shareholders equity	215.8	181.7	182.4	182.8	183.2	183.7
Minorities	37.3	31.7	32.8	34.0	35.4	37.0
<b>Total liabilities &amp; shareholders equity</b>	<b>377.6</b>	<b>352.6</b>	<b>308.6</b>	<b>310.5</b>	<b>312.5</b>	<b>314.9</b>

Year-end	2019	2020	2021e	2022e	2023e	2024e
<b>Cash flow (KWD m)</b>						
<b>Cashflow from operations</b>	<b>(6.9)</b>	<b>(1.5)</b>	<b>20.6</b>	<b>10.1</b>	<b>11.3</b>	<b>12.6</b>
Net capex	(6.0)	(9.8)	(5.5)	(5.6)	(5.7)	(5.9)
<b>Free cash flow</b>	<b>(12.8)</b>	<b>(11.3)</b>	<b>15.1</b>	<b>4.5</b>	<b>5.5</b>	<b>6.8</b>
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	(8.2)	-	(5.1)	(6.2)	(7.2)	(8.2)
Net inc/(dec) in borrowings	(0.4)	2.5	(1.9)	-	-	-
Other investing/financing cash flows	(4.7)	(3.4)	(2.2)	(2.2)	(2.2)	(2.2)
<b>Net cash flow</b>	<b>(18.3)</b>	<b>(5.8)</b>	<b>(0.9)</b>	<b>(3.8)</b>	<b>(3.9)</b>	<b>(3.6)</b>
Change in working capital	(16.5)	(12.7)	7.5	-	-	-

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### Ribal Hachem

Arqaam Securities Brokerage

**Exhibit 1: Al Imtiaz Investment Group Q3 21A review**

KWDm	Q3 21A	Q2 21A	q/q 21	Q3 20A	Q2 20A	q/q 20	y/y Q3	y/y Q2	9M 21A	9M 20A	y/y 9M
Revenues of operating activities from subsidiaries	19	19	0.5%	17	21	(20.4%)	12.9%	(10.5%)	57	57	(1.2%)
Expenses of operating activities from subsidiaries	-12	-13	(3.3%)	-11	-14	(20.1%)	10.2%	(9.0%)	-35	-38	(7.5%)
<b>Net operating income from subsidiaries</b>	<b>6.69</b>	<b>6.19</b>	<b>8.1%</b>	<b>5.66</b>	<b>7.15</b>	<b>(20.9%)</b>	<b>18.2%</b>	<b>(13.5%)</b>	<b>21.28</b>	<b>19.12</b>	<b>11.3%</b>
Associates income	0.71	0.22	226.1%	-0.22	0.15	(251.1%)	nm	48.2%	1.01	-0.13	nm
Net investment income (loss)	-2.01	2.58	(178.1%)	-0.84	3.09	(127.4%)	138.2%	(16.6%)	0.47	-8.46	nm
Changes in FV of IP	0.00	0.00	nm	0.16	0.00	nm	nm	nm	-0.05	-6.49	(99.3%)
Rental income	0.59	0.63	(6.2%)	0.61	0.70	(13.2%)	(2.6%)	(9.9%)	1.87	1.99	(6.4%)
Impairment loss and other net provisions	-0.38	-0.29	30.9%	-1.20	-1.38	(13.6%)	(68.3%)	(79.1%)	-1.64	-3.43	(52.3%)
Other operating income	0.47	0.26	83.0%	0.00	0.00	nm	nm	nm	0.73	0.00	nm
<b>Profit from Operating Activities</b>	<b>6.07</b>	<b>9.58</b>	<b>(36.7%)</b>	<b>4.16</b>	<b>9.71</b>	<b>nm</b>	<b>45.9%</b>	<b>nm</b>	<b>23.68</b>	<b>2.61</b>	<b>nm</b>
S,G&A	-5.55	-6.22	(10.8%)	-4.98	-5.17	(3.8%)	11.5%	20.3%	-19.04	-18.10	5.2%
Other expenses	-0.14	-0.09	48.6%	-0.62	-0.18	247.3%	(77.9%)	(48.4%)	-0.59	-1.08	(45.1%)
<b>Net Profit (Loss) from Operating Activities</b>	<b>0.38</b>	<b>3.26</b>	<b>(88.4%)</b>	<b>-1.44</b>	<b>4.35</b>	<b>nm</b>	<b>nm</b>	<b>(25.0%)</b>	<b>4.05</b>	<b>-16.58</b>	<b>nm</b>
Depreciation and amortization	-0.40	-0.43	(7.9%)	-0.43	-0.43	(0.2%)	(5.9%)	1.9%	-1.24	-1.53	(19.3%)
Finance charges	-0.64	-0.64	1.2%	-0.44	-1.01	(56.4%)	46.4%	(36.9%)	-2.23	-2.37	(5.9%)
Other income	0.26	0.22	14.7%	0.09	0.70	(86.7%)	175.2%	(68.0%)	0.70	1.40	(49.8%)
<b>Profit (loss) from continued operations</b>	<b>-0.41</b>	<b>2.42</b>	<b>nm</b>	<b>-2.21</b>	<b>3.62</b>	<b>nm</b>	<b>(81.5%)</b>	<b>(33.2%)</b>	<b>1.28</b>	<b>-19.08</b>	<b>nm</b>
<b>Profit (Loss) before NLST</b>	<b>-0.41</b>	<b>2.42</b>	<b>nm</b>	<b>-2.72</b>	<b>3.56</b>	<b>nm</b>	<b>(84.9%)</b>	<b>(32.2%)</b>	<b>3.66</b>	<b>-19.54</b>	<b>nm</b>
NLST & Zakat	0.00	-0.13	nm	0.00	0.00	nm	nm	nm	-0.15	0.00	nm
<b>Group Net income</b>	<b>-0.41</b>	<b>2.28</b>	<b>nm</b>	<b>-2.72</b>	<b>3.56</b>	<b>nm</b>	<b>(84.9%)</b>	<b>(35.9%)</b>	<b>3.51</b>	<b>-19.54</b>	<b>nm</b>
Attributable to: Shareholders of the Parent Company	-1.19	2.09	nm	-2.51	2.86	nm	(52.4%)	(26.8%)	2.42	-16.51	nm

Source: Company Data, Arqaam Securities Brokerage

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<b>Hold</b>	0-15%
<b>Sell</b>	Total return <0%

In certain circumstances, ratings may differ from those implied by a fair value target using the criteria above. Arqaam policy is to maintain up-to-date fair value targets on the companies under its coverage, reflecting any material changes to the analyst's outlook on a company. Share price volatility may cause a stock to move outside the rating range implied by Arqaam's fair value target. Analysts may not necessarily change their ratings if this happens, but are expected to disclose the rationale behind their view to Arqaam clients.

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