

ALIMTIAZ INVESTMENT GROUP

Solid overall portfolio recovery in 2021 produced a 9fils DPS for FY 21A, implying 7% DY

- ALIMTIAZ reported +8% y/y growth in NOI from subsidiaries in FY 21A driven by improved performance in the Energy & Construction (Kuwait), global RE valuations, pharma (Egypt), and education (Jordan) sectors. Growth in GP will likely be sustained in Q1 22e supported by a yet-to-be-recognised recovery in Q4 2021 which is usually reflected in the consecutive quarter for AIIG due to a quarter-lag consolidation.
- Net income ex-provisions marked a solid recovery in Q4 (despite only partial recognition in Q4 financials) reaching KWD 3.0m, and recovering from net losses last quarter and last year on a like-for-like basis.
- The BoD proposed a 9fils DPS for FY 21A after omitting dividend distributions for two years, implying 7% DY.
- Barwa RE's stake sale (24.4% of shares) will likely boost FF for AIIG and possibly result in small passive inflows from MSCI small cap (c.USD 1m) and FTSE (c.USD 3m). We tweak our TP to KWD 180 (-5%) on updated segmented NAV and maintain Buy with 36% upside.

NOI from subsidiaries increased 8% y/y in FY 21A (flat y/y in Q4), translating into 7x y/y growth in profit from operating activities, on the back of stabilized RE values, net investment gains, and lower impairments. NOI from subsidiaries reached KWD 27.6m in FY 21A, up 8% y/y, whereas profit from operating activities reached KWD 29.7m in FY 21A, growing 7x y/y on support from improved capital values post COVID. Net income reached KWD 1.53m in FY 21A, recovering from heavy losses in FY 20A thanks to i) higher gross profit from subsidiaries (+8% y/y), ii) net investment gains, and iii) lower fair value losses on investment properties as capital values for global RE assets recover. Net profit in FY 21A was supported by the sale of a subsidiary (HOTECC) for KWD 15.8m which produced KWD 2.4m in P&L gains in FY 21A.

EBITDA turned to profitability in FY 21A, reaching KWD 7.2m in FY and KWD 0.1m in Q4, supported by solid performance in the pharma (17% EBITDA growth), education (+61% q/q growth), and energy & construction (disposal gains) sectors. But the group reported an EBITDA loss from Dimah Capital (global RE investments, due to slow tourism in Q3 2021) and Integrated Technology Holding (due to pre-operating expenses and impairments in Q4). The Energy & Construction segment achieved a solid recovery, with EBITDA reaching KWD 1.5m in FY 21A compared to only KWD 3K in FY 20A, while EBITDA from pharma increased by 17% y/y in FY 21A, supported by sales growth of 14%-24% in FY 21A, exceeding the average sector growth of 16% in Egypt.

NAV remained flat y/y, but deleveraging continues: the portfolio remains well balanced, with book NAV remaining flat y/y in FY 21A at KWD 234m with the largest contribution to NAV coming from the IT & Technology (17%), RE Properties (17%), Financial Services RE (14%), Pharma (11%), associates (9%) and Energy & construction (7%). Leverage (debt/ equity) dropped from 29% in FY 20A to 21% in FY 21A mainly due to the sale of HOTECC, but we expect it to gradually increase on new M&A investments.

The BoD proposed to distribute a DPS of 9 fils for FY 2021, implying a 7% DY. It is subject to the approval of the General Assembly.

We tweak our TP to KWD 180 (-5%) on updated segmented NAV, including slightly lower valuation for listed investments: we expect the improvement in NOI from subsidiaries to continue in FY 22e and to remain driven by i) the materialization of delayed tender projects for Integrated Holding having completed footprint positioning in Kuwait and KSA, ii) stabilized RE valuations on a recovery in global tourism, iii) portfolio optimization and capacity expansion in the pharmaceutical sector with Delta's new factory project and Pharo's new warehouses underway, iv) capacity expansion in Amman Arab University in Q2 22e, and v) higher operational rigs for the energy & construction unit. We maintain Buy with 36% upside.

BUY

KWD (fils) 180.0

Real Estate / KUWAIT

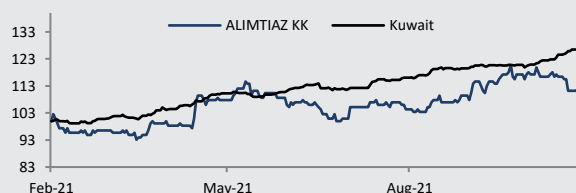
Bloomberg code	ALIMTIAZ KK
Market index	Kuwait
Target Price	180.0
Upside (%)	36.3

Market data 14/02/2022

Last closing price	132.0
52 Week range	107.0-142.0
Market cap (KWD m)	142
Market cap (USD m)	468
Average Daily Traded Value (KWD m)	798.0
Average Daily Traded Value (USD m)	2,638.9
Free float (%)	59%

Year-end (local m)	2021	2022e	2023e	2024e
Revenues	74.5	88.9	97.8	106.3
EBITDA	7.2	16.0	17.4	19.0
EPS	-	-	-	-
P/E (current price)	79.1	14.4	12.9	11.5
Net debt	21.7	22.1	22.5	22.4
BVPS	0.2	0.2	0.2	0.2
P/B (current price)	0.6	0.7	0.7	0.7
EV/EBITDA (current price)	26.4	11.9	10.9	10.0
Div. yield (%)	-	6.8	7.6	8.3
FCF margin (%)	(7.1)	8.7	9.1	9.7
Net debt/EBITDA (x)	3.0	1.4	1.3	1.2
Net debt/Capital (%)	9.4	9.5	9.5	9.3
Interest cover (x)	1.9	6.8	7.4	8.2
RoAA (%)	0.5	3.3	3.6	3.9
RoAE (%)	0.8	5.0	5.5	6.1
RoIC (%)	0.7	4.1	4.5	5.0

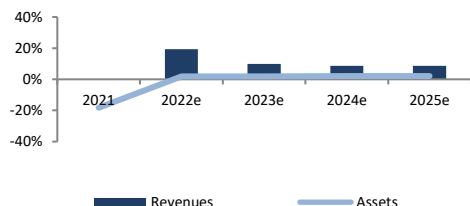
Price Performance



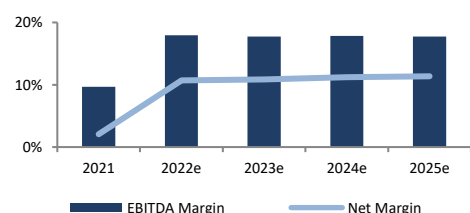
Abacus

Arqaam Capital Fundamental Data

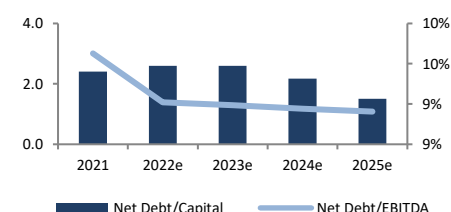
Profitability



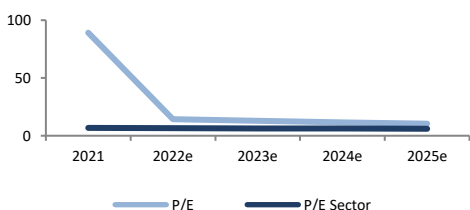
Growth



Gearing



Valuation



ALIMTIAZ INVESTMENT GROUP

Year-end	2020	2021	2022e	2023e	2024e	2025e
Financial summary						
Reported EPS	(0.02)	-	0.01	0.01	0.01	0.01
Diluted EPS	(0.02)	-	0.01	0.01	0.01	0.01
DPS	-	-	0.01	0.01	0.01	0.01
BVPS	0.16	0.20	0.18	0.19	0.19	0.19
Weighted average shares	1,027.48	1,037.4	1,035.06	1,035.06	1,035.06	1,035.06
Average market cap	135.63	136.63	136.63	136.63	136.63	136.63

Year-end	2020	2021	2022e	2023e	2024e	2025e
Valuation metrics						
P/E (x) (current price)	(6.5)	79.1	14.4	12.9	11.5	10.4
P/E (x) (target price)	(8.8)	121.6	19.6	17.5	15.6	14.2
P/BV (x) (target price)	1.0	1.0	1.0	1.0	0.9	0.9
EV/EBITDA (x)	(9.2)	26.4	11.9	10.9	10.0	9.3
EV/FCF (x)	(16.9)	(35.9)	24.5	21.2	18.4	16.4
EV/Invested capital (x)	1.0	1.0	1.0	1.0	1.0	0.9
Dividend yield (%)	-	-	6.8	7.6	8.3	9.1

Year-end	2020	2021	2022e	2023e	2024e	2025e
Growth (%)						
Revenues	2.4	(0.5)	19.3	10.0	8.6	8.6
EBITDA	(165.1)	(134.8)	121.6	8.8	9.3	7.8
EBIT	(183.8)	(123.3)	152.7	10.0	10.6	8.7
Net income	(206.5)	(107.3)	521.0	11.7	12.2	9.9

Year-end	2020	2021	2022e	2023e	2024e	2025e
Margins (%)						
EBITDA	(27.6)	9.7	17.9	17.7	17.9	17.7
EBIT	(30.7)	7.2	15.2	15.2	15.5	15.5
Net	(28.0)	2.1	10.7	10.9	11.2	11.4

Year-end	2020	2021	2022e	2023e	2024e	2025e
Returns (%)						
RoAA	(5.8)	0.5	3.3	3.6	3.9	4.3
RoAE	(10.6)	0.8	5.0	5.5	6.1	6.6
RoIC	(8.5)	0.7	4.1	4.5	5.0	5.4
FCF margin	(15.1)	(7.1)	8.7	9.1	9.7	10.1

Year-end	2020	2021	2022e	2023e	2024e	2025e
Gearing (%)						
Net debt/Capital	17.1	9.4	9.5	9.5	9.3	9.1
Net debt/Equity	23.2	11.6	11.6	11.6	11.3	11.0
Interest cover (x)	(7.9)	1.9	6.8	7.4	8.2	8.9
Net debt/EBITDA (x)	(2.0)	3.0	1.4	1.3	1.2	1.1

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 Boursa 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

Mr. Khalid Sultan ben Essa	6.8%
Other	93.2%

Board of Directors

Mr. Khalid Sultan Ben Essa	Chairman
Mr. Abdullah Dekhel Jassar Al-Jassar	Vice Chairman
Mr. Ahmad Mohammad Yousef Boodai	Non-Executive Director
Mr. Abdulrahman Mohammad Al-Khannah	Independent Director
Mr. Nawaf Hussain Marafi	Executive Director

ALIMTIAZ INVESTMENT GROUP

Year-end	2020	2021	2022e	2023e	2024e	2025e
Income statement (KWD m)						
Sales revenue	74.9	74.5	88.9	97.8	106.3	115.4
Gross profit	25.5	27.6	34.7	37.9	41.7	45.0
SG&A	(24.1)	(24.7)	(24.9)	(26.8)	(29.1)	(31.2)
EBITDA	(20.7)	7.2	16.0	17.4	19.0	20.5
Depreciation & Amortisation	(2.3)	(1.8)	(2.4)	(2.5)	(2.5)	(2.6)
EBIT	(23.0)	5.4	13.5	14.9	16.5	17.9
Net interest income(expense)	(2.9)	(2.9)	(2.0)	(2.0)	(2.0)	(2.0)
Associates/affiliates	(0.6)	1.8	3.0	3.0	3.0	3.0
Exceptionals/extraordinaries	(20.2)	0.4	-	-	-	-
Other pre-tax income/(expense)	-	-	3.1	3.2	3.4	3.6
Profit before tax	(25.9)	2.5	11.5	12.9	14.5	15.9
Income tax expense	-	(0.1)	(0.2)	(0.2)	(0.3)	(0.3)
Minorities	(5.0)	0.9	1.7	2.0	2.2	2.4
Other post-tax income/(expense)	-	-	(0.1)	(0.1)	(0.1)	(0.1)
Net profit	(21.0)	1.5	9.5	10.6	11.9	13.1
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	(21.0)	1.5	9.5	10.6	11.9	13.1

Year-end	2020	2021	2022e	2023e	2024e	2025e
Balance sheet (KWD m)						
Cash and equivalents	23.3	21.3	20.8	20.5	20.5	20.8
Receivables	79.8	35.0	35.0	35.0	35.0	35.0
Tangible fixed assets	40.1	23.4	23.4	23.4	23.4	23.4
Investment properties	45.8	37.7	37.7	37.7	37.7	37.7
Other assets including goodwill	163.7	170.8	176.5	182.3	188.2	194.3
Total assets	352.6	288.2	293.4	298.9	304.9	311.2
Payables	62.4	27.8	27.8	27.8	27.8	27.8
Interest bearing debt	65.5	42.9	42.9	42.9	42.9	42.9
Other liabilities	11.3	6.5	6.7	6.9	7.0	7.2
Total liabilities	139.1	77.3	77.5	77.6	77.8	78.0
Shareholders equity	181.7	187.4	190.7	194.1	197.7	201.4
Minorities	31.7	23.5	25.3	27.2	29.4	31.8
Total liabilities & shareholders equity	352.6	288.2	293.4	298.9	304.9	311.2

Year-end	2020	2021	2022e	2023e	2024e	2025e
Cash flow (KWD m)						
Cashflow from operations	(1.5)	0.1	10.2	11.4	12.9	14.2
Net capex	(9.8)	(5.3)	(2.4)	(2.5)	(2.5)	(2.6)
Free cash flow	(11.3)	(5.2)	7.8	8.9	10.3	11.6
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	-	-	(6.2)	(7.3)	(8.3)	(9.3)
Net inc/(dec) in borrowings	2.5	0.9	-	-	-	-
Other investing/financing cash flows	(3.4)	(2.9)	(2.0)	(2.0)	(2.0)	(2.0)
Net cash flow	(5.8)	0.8	(0.5)	(0.3)	-	0.3
Change in working capital	(11.7)	(5.8)	-	-	-	-

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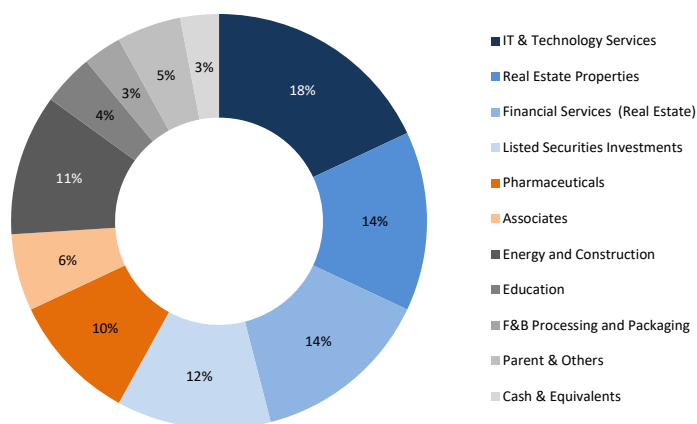
Hussein Fares

Arqaam Securities Brokerage

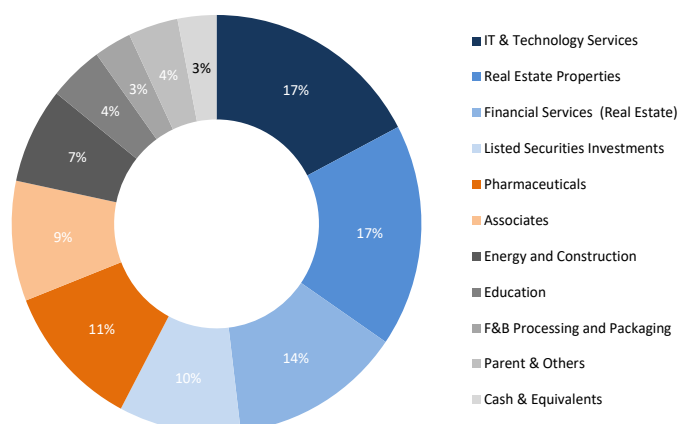
Exhibit 1: ALIMTIAZ INVESTMENT GROUP Q4/FY 21A results

KWDm	Q4 21A	Q3 21A	q/q 21	Q4 20A	Q3 20A	q/q 20	y/y Q4	y/y Q3	FY 21A	FY 20A	FY 21 y/y
Revenues of operating activities from subsidiaries	18.02	18.82	(4.3%)	17.67	16.67	6.0%	2.0%	0.13	74.53	74.87	(0.5%)
Expenses of operating activities from subsidiaries	(11.68)	(12.13)	(3.8%)	(11.28)	(11.01)	2.5%	3.5%	0.10	(46.91)	(49.37)	(5.0%)
Net operating income from subsidiaries	6.35	6.69	(5.1%)	5.66	5.66	--	12.2%	0.18	27.63	25.51	8.3%
Associates income	0.76	0.71	6.8%	(0.51)	(0.22)	132.0%	nm	(4.20)	1.77	(0.64)	nm
Net investment income (loss)	1.78	(2.01)	(188.7%)	3.28	(0.84)	(488.5%)	(45.6%)	1.38	2.26	(5.17)	nm
Changes in FV of IP	(0.23)	0.00	nm	(2.53)	0.16	nm	nm	nm	(0.27)	(9.02)	(97.0%)
Rental income	0.54	0.59	(8.3%)	0.68	0.61	12.2%	(20.4%)	(0.03)	2.41	2.68	(10.0%)
Impairment loss and other net provisions	(4.06)	(0.38)	968.4%	(6.01)	(1.20)	402.4%	(32.5%)	(0.68)	(5.69)	(9.44)	(39.7%)
Other operating income	0.84	0.47	79.0%	(0.12)	0.00	nm	nm	nm	1.57	(0.12)	nm
Profit from Operating Activities	5.98	6.07	(1.3%)	0.45	4.16	nm	nm	nm	29.66	3.79	nm
S,G&A	(5.66)	(5.55)	2.0%	(5.98)	(4.98)	20.2%	(5.4%)	0.12	(24.70)	(24.08)	2.6%
Other expenses	(0.57)	(0.14)	313.0%	(0.20)	(0.62)	(67.4%)	179.8%	(0.78)	(1.16)	(1.28)	(9.5%)
Net Profit (Loss) from Operating Activities	(0.25)	0.38	nm	(5.74)	(1.44)	nm	nm	nm	3.80	(21.58)	nm
Depreciation and amortization	(0.61)	(0.40)	52.2%	(0.80)	(0.43)	87.7%	(23.7%)	(0.06)	(1.84)	(2.33)	(20.8%)
Finance charges	(0.63)	(0.64)	(1.6%)	(0.54)	(0.44)	22.7%	17.4%	0.46	(2.87)	(2.91)	(1.6%)
Other Income	0.37	0.26	42.4%	0.78	0.09	732.9%	(53.0%)	1.75	1.07	2.18	(50.9%)
Profit (loss) from continued operations	(1.13)	(0.41)	nm	(6.30)	(2.21)	nm	(82.1%)	(0.81)	0.16	(24.65)	nm
Profit (Loss) before NLST	(1.13)	(0.41)	nm	(6.41)	(2.72)	nm	(82.4%)	(0.85)	2.53	(25.95)	nm
NLST	(0.15)	0.00	nm	0.00	0.00	nm	nm	nm	(0.00)	0.00	nm
Group Net income	(1.04)	(0.41)	nm	(6.41)	(2.72)	nm	(83.7%)	(0.85)	2.46	(25.95)	nm
Attributable NI	(0.88)	(1.19)	nm	(4.49)	(2.51)	nm	(80.0%)	(0.52)	1.53	(21.00)	nm

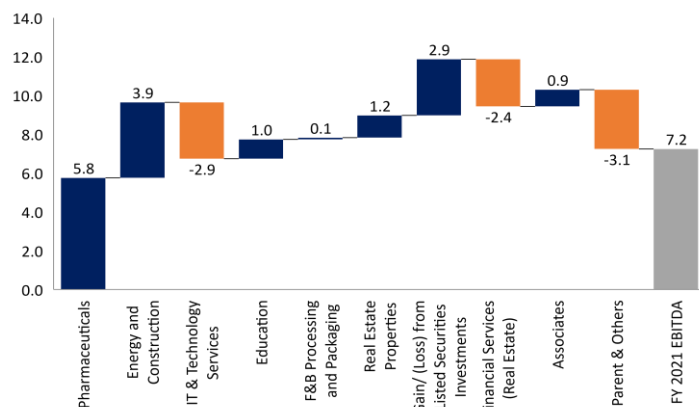
Source: Company Data, Arqaam Capital Research

Exhibit 2: Portfolio NAV as on Dec 20


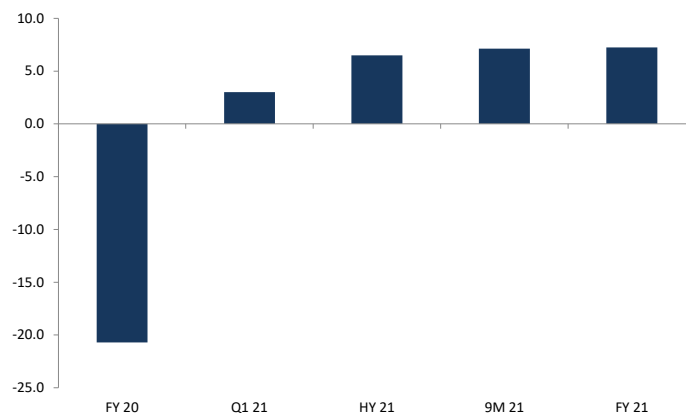
Source: Company Data, Arqaam Capital Research

Exhibit 3: Portfolio NAV as on Dec 21


Source: Company Data, Arqaam Capital Research

Exhibit 4: FY 21 EBITDA Breakdown


Source: Company Data, Arqaam Capital Research

Exhibit 5: EBITDA quarterly trend


Source: Company Data, Arqaam Capital Research

Exhibit 6: SotP summary: we tweak our TP to KWD 180 (-5% vs. old TP) on updated segmented NAV estimates

SotP valuation	NAV	DCF
IT & technology services	40.5	45.9
Financial Services (Real Estate)	31.7	31.7
AIIG Real Estate Properties	40.2	40.2
Listed securities investments	22.5	22.5
Energy and construction	17.3	29.0
Pharmaceuticals	26.4	51.6
Associates	21.7	23.6
Education	10.1	13.8
F&B Processing and packaging	6.9	7.8
Parent and others	9.2	14.6
Total EV	226.5	280.6
Add: cash & equivalents	7.2	7.2
Less: parent debt	(19)	(19)
Less: parent OpEx	(49)	(49)
Implied NAV	165	220
Holding discount %	15%	15%
Equity value	141	187
NOSH	1.04	1.04
TP	136	180
CMP	132	132
BVPS	181	181
Upside to CMP %	3%	36%
Upside to BVPS %	(25%)	(0%)

Source: Company Data, Arqaam Capital Research

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Hold	0-15%
Sell	Total return <0%

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