

ALIMTIAZ INVESTMENT GROUP

Well-provisioned balance sheet in H1 holds upside at P/tBV of 0.81x. DY likely to remain above 6% in FY 22e.

- Q2 numbers marked a y/y improvement in EBITDA from Pharma, Education, Real Estate, and Financial Services. But EBITDA from construction, ICT, and F&B came under pressure in Q2, resulting in an overall drop in EBITDA to KWD 0.7m in Q2 (-80% y/y) and KWD 3.5m in H1 (-47% y/y).
- Balance sheet remains well-provisioned in H1, holding upside risk at P/tBV of 0.81x, with a liquidity cushion (13% of total assets, 47% of liabilities, 3.2x Net debt/EBITDA) protecting against potential global headwinds in H2e.
- We adjust our TP to KWD (fils) 156 for the paid DPS and align our FX exposure to Egypt with future rates. We maintain Buy on well-provisioned balanced sheet and still see an attractive DY of 6%+ in FY 22e.

Al Intiaz's revenues from subsidiaries remained broadly flat in Q2 despite seasonality slow period, which was reflected in profit from operating activities which dropped to KWD 5.75 M (-29% q/q, -40% y/y) due to ICT provisions, off-semester education income, and seasonality in F&B and construction. SG&A expenses dropped 6% q/q and 5% y/y to KWD 5.89m on cost rationalization across the different sectors, mainly Pharma (-21% q/q) and Financial Services (-24% q/q) in Q2, but net profit from operating activities remained subdued in Q2 (net loss in Q2, -51% y/y in H1) due to lower EBITDA. Attributable net income retreated to a net loss of KWD 0.68m following solid numbers in Q1, mainly due to lower dividend income received during Q2.

EBITDA dropped 75% q/q and 80% y/y to KWD 0.7m in Q2 from KWD 2.8m in Q1. Pharma, the largest contributor to EBITDA, delivered a growth of +14% q/q and +208% y/y in Q2 and settled at KWD 1.7m, while EBITDA from IT & Tech sector improved 68% q/q, although remaining in the negative territory in H1 due to quarter-lag accounting that carried over provisions from Q4 2021. Energy and construction sector was also loss making in H1 (-50% q/q, -562% y/y) at an EBITDA of KWD -1.4m on losses posted by the contracting segment in the infrastructure projects area due to project delays, which are not recurring, in our view. EBITDA from Education (-67% q/q, 47% y/y) was also impacted by an accounting lag as Q1 coincided with spring break where no revenue is recognized. EBITDA from F&B was underwhelming in Q2 (-298% q/q, -166% y/y), as well as losses from listed securities investments that amounted to KWD -0.8m (-147% q/q, -132% y/y), which we think could be recurring in H2e due to uncertainty in global markets.

NAV normalized in Q2 while leverage dropped: Book NAV decreased to KWD 221m in Q2 (-4% q/q, -6% y/y) due to dividends paid during the year, change in marked to market publicly traded equities, and losses from an associate in construction sector (Oil and gas). The portfolio remains well balanced and well provisioned, having booked KWD 1.4m in provisions & impairments in H1. IT Solutions and Real Estate Properties, both at 18% of total portfolio represented the largest share of NAV followed by Financial Services (15%), Pharma (12%), Associates (10%), and Energy and Construction (7%). Deleveraging continues with D/E ratio falling 13.6% from 0.22x in Q2 21A to 0.19x in Q2 22A.

ALIMTIAZ's FIF should be increased to 94.4% (vs. 84.4%) on the FTSE index at the upcoming September SAIR. We estimate USD1.2m inflows to the name (0.5 DTT). The change will be effective as of the open of the 19th September (the trade day will be on the 18th of September). Similarly, we expect to witness a FIF increase to 95% (vs. 85%) on the MSCI index (small cap) at the November SAIR. We estimate USD0.3m inflows. The change will be effective as of the open of the 1st of December (the trade day will be on the 30th of November).

We adjust our TP to KWD (fils) 156 for dividends paid and align our FX exposure to Egypt with lower EGP rates (Egypt is 12% of NAV via the pharma business). We still see decent upside and an attractive DY of 6%+ in FY 22e: 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 Technology 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 H2 22e, and v) higher operational rigs for the energy & construction unit. We maintain Buy with 69% upside.

BUY

KWD (fils) 156

Real Estate / KUWAIT

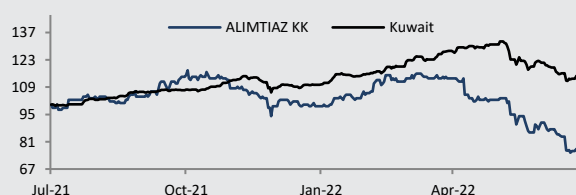
Bloomberg code	ALIMTIAZ KK
Market index	Kuwait
Target Price	156
Upside (%)	69.4

Market data 09/06/2022

Last closing price	92.0
52 Week range	86.6-142.0
Market cap (KWD m)	95.4
Market cap (USD m)	317
Average Daily Traded Value (KWD m)	551.0
Average Daily Traded Value (USD m)	1,796.0
Free float (%)	80%

Year-end (local m)	2021	2022e	2023e	2024e
Revenues	74.5	82.6	90.9	98.9
EBITDA	7.2	11.6	12.8	14.2
EPS	-	-	-	-
P/E (current price)	621.6	113.2	102.2	91.9
Net debt	21.7	23.3	24.9	26.3
BVPS	0.2	0.2	0.2	0.2
P/B (current price)	5.1	5.0	5.0	4.9
EV/EBITDA (current price)	20.1	12.5	11.3	10.2
Div. yield (%)	-	6.6	7.7	8.8
FCF margin (%)	(7.1)	7.9	8.4	9.1
Net debt/EBITDA (x)	3.0	2.0	1.9	1.9
Net debt/Capital (%)	9.4	10.0	10.6	11.1
Interest cover (x)	1.9	4.6	5.2	5.8
RoAA (%)	0.5	2.9	3.2	3.5
RoAE (%)	0.8	4.5	4.9	5.4
RoIC (%)	0.7	3.6	4.0	4.4

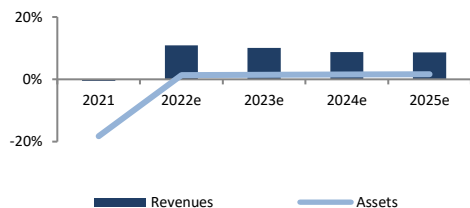
Price Performance



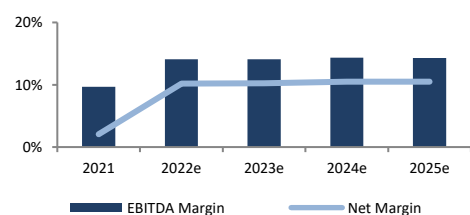
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Arqaam Capital Fundamental Data

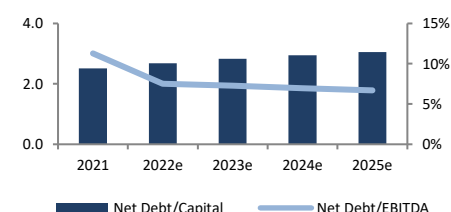
Profitability



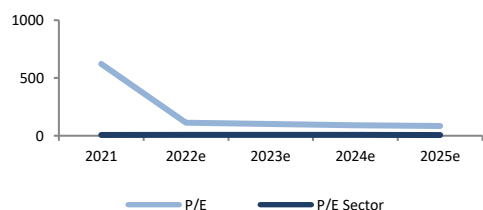
Growth



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	0.18	0.18	0.18	0.19	0.19	0.19
Weighted average shares	1,027.48	1,037.40	1,035.06	1,035.06	1,035.06	1,035.06
Average market cap	945.28	952.26	952.26	952.26	952.26	952.26

Year-end	2020	2021	2022e	2023e	2024e	2025e
Valuation metrics						
P/E (x) (current price)	(45.0)	621.6	113.2	102.2	91.9	84.4
P/E (x) (target price)	(7.9)	108.9	19.8	17.9	16.1	14.8
P/BV (x) (target price)	0.9	0.9	0.9	0.9	0.9	0.8
EV/EBITDA (x)	(9.3)	20.1	12.5	11.3	10.2	9.4
EV/FCF (x)	(12.9)	(27.4)	22.2	18.9.0	16.1	14.3
EV/Invested capital (x)	0.8	0.8	0.8	0.8	0.7	0.7
Dividend yield (%)	-	-	6.6	7.7	8.8	9.9

Year-end	2020	2021	2022e	2023e	2024e	2025e
Growth (%)						
Revenues	2.4	(0.5)	10.9	10.0	8.8	8.7
EBITDA	(165.1)	(134.9)	61.6	10.2	10.6	8.5
EBIT	(183.8)	(123.3)	72.0	12.3	12.6	9.9
Net income	(141.9)	(107.3)	449.0	10.8	11.2	8.8

Year-end	2020	2021	2022e	2023e	2024e	2025e
Margins (%)						
EBITDA	(27.6)	9.7	14.1	14.1	14.3	14.3
EBIT	(30.7)	7.2	11.1	11.4	11.8	11.9
Net	(28.0)	2.1	10.2	10.2	10.5	10.5

Year-end	2020	2021	2022e	2023e	2024e	2025e
Returns (%)						
RoAA	(5.8)	0.5	2.9	3.2	3.5	3.7
RoAE	(11.6)	0.8	4.5	4.9	5.4	5.8
RoIC	(8.5)	0.7	3.6	4.0	4.4	4.7
FCF margin	(15.1)	(7.1)	7.9	8.4	9.1	9.4

Year-end	2020	2021	2022e	2023e	2024e	2025e
Gearing (%)						
Net debt/Capital	17.1	9.4	10.0	10.6	11.1	11.4
Net debt/Equity	23.2	11.6	12.3	13.0	13.5	13.9
Interest cover (x)	(7.9)	1.9	4.6	5.2	5.8	6.4
Net debt/EBITDA (x)	(2.0)	3.0	2.0	1.9	1.9	1.8

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	9.7%
Mr. Jassar Dakhil Jassar Jassar	5.9%
Other	84.5%

Board of Directors

Mr. Khalid Sultan Ben Essa	Non-Executive Chairman
Mr. Abdullah Dekhel Jassar Al-Jassar	Non-Executive Deputy Chairman
Mr. Ahmad Mohammad Boodai	Non-Executive Director
Mr. Tareq Ibrahim Al-Mansour	Non-Executive Director
Mr. Abdulrahman Mohammad Al-Khannah	Independent Director
Mr. Fahad Salah Al Essa	Independent Director
Mr. Nawaf Hussain Marafi	Group Chief Executive Director

ALIMTIAZ INVESTMENT GROUP

Year-end	2020	2021	2022e	2023e	2024e	2025e
Income statement (KWD m)						
Sales revenue	74.9	74.5	82.6	90.9	98.9	107.5
Gross profit	25.5	27.6	31.8	34.9	38.3	41.5
SG&A	(24.1)	(24.7)	(23.1)	(25.0)	(27.2)	(29.1)
EBITDA	(20.7)	7.2	11.6	12.8	14.2	15.4
Depreciation & Amortisation	(2.3)	(1.8)	(2.4)	(2.5)	(2.5)	(2.6)
EBIT	(23.0)	5.4	9.2	10.3	11.7	12.8
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	(21.5)	0.4	-	-	-	-
Other pre-tax income/(expense)	-	-	-	-	-	-
Profit before tax	(25.9)	2.5	10.2	11.3	12.7	13.8
Income tax expense	-	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)
Minorities	(5.0)	0.9	1.6	1.8	2.0	2.2
Other post-tax income/(expense)	-	-	(0.1)	(0.1)	(0.1)	(0.1)
Net profit	(21.0)	1.5	8.4	9.3	10.4	11.3
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	(21.0)	1.5	8.4	9.3	10.4	11.3

Year-end	2020	2021	2022e	2023e	2024e	2025e
Balance sheet (KWD m)						
Cash and equivalents	23.3	21.3	19.6	18.0	16.7	15.5
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	163.6	170.8	176.5	182.3	188.2	194.3
Total assets	352.6	288.2	292.2	296.4	301.0	305.9
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	11.2	6.6	6.8	6.9	7.1	7.3
Total liabilities	139.1	77.3	77.5	77.6	77.8	78.0
Shareholders equity	181.7	187.4	189.7	192.0	194.4	197.0
Minorities	31.8	23.5	25.0	26.8	28.8	30.9
Total liabilities & shareholders equity	352.6	288.2	292.2	296.4	301.0	305.9

Year-end	2020	2021	2022e	2023e	2024e	2025e
Cash flow (KWD m)						
Cashflow from operations	(1.5)	0.1	9.0	10.1	11.5	12.7
Net capex	(9.8)	(5.4)	(2.5)	(2.4)	(2.5)	(2.6)
Free cash flow	(11.3)	(5.3)	6.5	7.7	9.0	10.1
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	3.1	5.2	(2.0)	(2.0)	(2.0)	(2.0)
Net cash flow	(5.7)	0.8	(1.7)	(1.6)	(1.3)	(1.2)
Change in working capital	(12.7)	(6.6)	-	-	-	-

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Exhibit 1: Alimtia Group Q2 22A results

KWDm	Q2 22A	Q1 22A	q/q 22	Q2 21A	y/y Q
Revenues of operating activities from subsidiaries	18.84	19.35	(2.7%)	18.74	0.5%
Expenses of operating activities from subsidiaries	-12.69	-12.69	0.0%	-12.55	(1.1%)
Net operating income from subsidiaries	6.15	6.66	(-7.7%)	6.19	(0.7%)
Associates income	-0.91	-0.33	(175.6%)	0.22	(521.0%)
Net investment (loss) income	-0.34	1.97	(117.4%)	2.58	(113.3%)
Changes in FV of IP	0.00	0.10	(100.0%)	0.00	0.0%
Rental income	0.52	0.55	(5.2%)	0.63	(17.3%)
Impairment loss and other net provisions	-0.45	-0.96	52.4%	-0.29	(56.7%)
Other operating income	0.78	0.13	505.4%	0.25	209.6%
Income from Operating Activities	5.75	8.12	(29.2%)	9.58	(40.0%)
S,G&A	-5.89	-6.25	5.8%	-6.22	5.4%
Other expenses	0.01	0.04	(67.3%)	-0.1	111.4%
Net income from Operating Activities	-0.13	1.91	(106.6%)	3.26	(103.9%)
Depreciation and amortization	-0.45	-0.45	(0.6%)	-0.43	(3.4%)
Finance charges	-0.53	-0.71	24.3%	-0.64	16.1%
Other Income	0.83	0.85	(2.0%)	0.23	269.8%
Profit (loss) from continued operations	-0.28	1.60	nm	2.42	nm
Profit (Loss) before NLST	-0.28	1.60	nm	2.42	(111.7%)
NLST	0.02	-0.03	nm	-0.14	114.0%
Group Net income	-0.26	1.57	nm	2.28	(111.5%)
Attributable NI	-0.68	1.03	nm	2.09	(132.5%)

Source: Company Data, Arqaam Capital Research

Exhibit 2: EBITDA Breakdown- Q2 22A

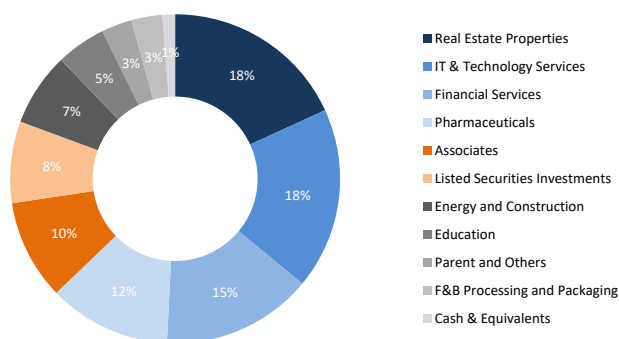
	Q2 22A	Q1 22A	q/q 22	Q2 21A	y/y Q
Pharma	1.7	1.5	14%	0.6	208%
Energy and const	-0.8	-0.5	-50%	0.2	-562%
IT and tech	-0.2	-0.8	68%	-0.2	-54%
Education	0.2	0.6	-67%	0.1	47%
F&B	-0.3	0.1	-298%	0.4	-166%
RE	0.3	0.3	13%	0.3	14%
Listed	-0.8	1.7	-147%	2.6	-130%
Financial services	0.1	0.0	2026%	-0.3	151%
Associates	-0.1	0.2	-144%	0.4	-124%
Parent and others	0.9	-0.6	238%	-0.6	226%
Cash &Eq	-0.3	0.3	-200%	0.0	-3673%
Total	0.7	2.8	-75%	3.5	-80%

Source: Company Data, Arqaam Capital Research

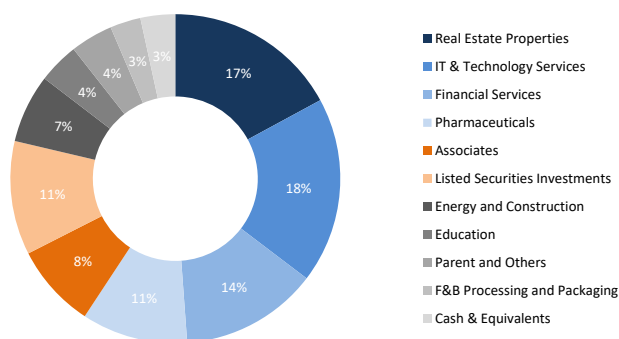
Exhibit 3: Opex Breakdown- Q2 22A

	Q2 22A	Q1 22A	q/q 22	Q2 21A	y/y Q
Pharma	1.9	2.3	-19%	2.6	-28%
Energy and const	0.0	0.0	-	0.0	-
IT and tech	1.0	1.0	-1%	0.9	10%
Education	0.8	0.8	3%	0.8	2%
F&B	1.0	0.7	50%	0.7	41%
RE	0.1	0.1	-25%	-0.1	197%
Listed	0.0	0.0	-	0.0	-
Financial services	0.6	0.7	-24%	0.6	-1%
Associates	0.0	0.0	-	0.0	-
Parent and others	0.5	0.6	-10%	0.9	-40%
Total	5.9	6.2	-5%	6.4	-8%

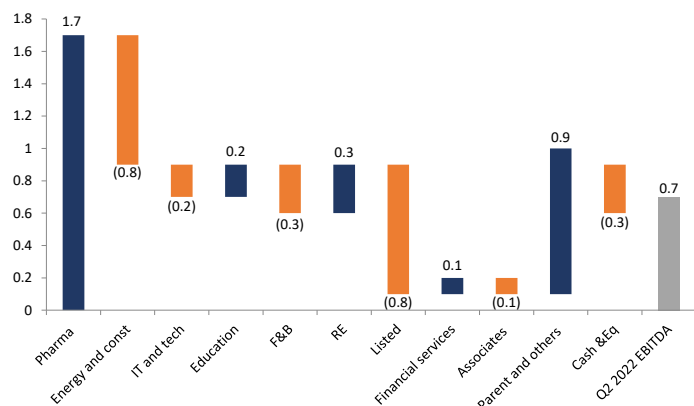
Source: Company Data, Arqaam Capital Research

Exhibit 4: Portfolio NAV as on Jun 22


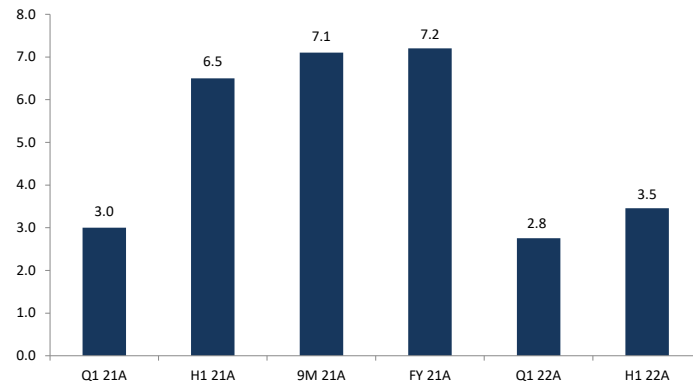
Source: Company Data, Arqaam Capital Research

Exhibit 5: Portfolio NAV as on Jun 21


Source: Company Data, Arqaam Capital Research

Exhibit 6: Q2 22A EBITDA Breakdown (KWD m)


Source: Company Data, Arqaam Capital Research

Exhibit 7: EBITDA quarterly trend (KWD m)


Source: Company Data, Arqaam Capital Research

Exhibit 8: SotP summary: we tweak our TP to KWD 156

SotP valuation	NAV	DCF
IT & technology services	39.1	39.5
Financial Services (Real Estate)	32.4	32.4
AIIG Real Estate Properties	39.8	39.8
Listed securities investments	17.6	17.6
Energy and construction	15.8	24.2
Pharmaceuticals	26.3	40.9
Associates	21.5	23.6
Education	10.7	13.8
F&B Processing and packaging	6.7	7.8
Parent and others	8.8	14.6
Total EV	218.7	254.1
Add: cash & equivalents	2.7	2.7
Less: parent debt	(17)	(17)
Less: parent OpEx	(49)	(49)
Implied NAV	155	190
Holding discount %	15%	15%
Equity value	132	162
NOSH	1.04	1.04
TP	127	156
CMP	92	92
BVPS	171	171
Upside to CMP %	38%	69%
Upside to BVPS %	(26%)	(9%)

Source: Company Data, Arqaam Capital Research

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Hold	0-15%
Sell	Total return <0%

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