MENA Real Estate

UAE's safe-haven pressed, downside assessed

Equities

EMEA Emerging
Real Estate

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Prefer Aldar for downside protection and Emaar for discounted valuation

The UAE real estate cycle enters 2026 from a position of strength, but recent geopolitical escalation has sharpened the downside debate. Historically, periods of regional or global stress have reinforced the UAE's safe-haven status, supporting capital inflows, population growth and residential demand. However, the current environment introduces short-term frictions—flight disruptions, weaker tourism flows and a more cautious stance from international buyers—at a time when supply in Dubai is rising materially. For listed real estate equities, the key question is no longer whether fundamentals are strong, but how much downside risk is embedded if safe-haven demand pauses or reverses. We find Aldar's operations more immune owing to management's well-executed strategy of building resilience, yet Emaar's valuation already reflects a downside scenario in our view.

What we have done and why

In this note, we explicitly quantify potential downside scenarios across the sector. We assess sensitivity by sub-sector (residential development, commercial, retail, logistics and hospitality), stress-test developer margins under simultaneous shocks to selling prices and construction costs and analyse off-plan backlog resilience using Dubai's legal forfeiture framework. We also build proprietary supply-demand and occupancy models. In Dubai, we test a scenario where 110,500 residential units are delivered in 2026 (vs. a 10-year average of 27,000) under slower population growth, while Abu Dhabi is modelled with 29,000 units delivered over five years in a more tightly controlled supply environment. On margins, our sensitivity analysis shows that a 10% decline in selling prices combined with flat construction costs could compress development margins from 44% to 38% at Emaar and from 38% to 31% at Aldar, highlighting meaningful operating leverage to pricing.

Key catalysts and signposts

These differences translate directly into stock-level downside risk. Emaar is more exposed to Dubai, international buyers (c.40% non-resident customers) and early-stage backlog, with ~63% of its backlog potentially at risk of cancellation in a severe downside scenario, versus ~52% for Aldar. The latter's higher exposure to Abu Dhabi, larger recurring income base and more advanced project completion profile provide a partial buffer, despite similar legal structures. Applying conservative assumptions—30% property valuation decline, normalised 30% development margins and backlog cancellation haircuts—we estimate explicit downside valuation support levels for both names, indicating that although cyclical risks have intensified, current stock prices reflect expectations of a cyclical turnaround. On balance, we view downside risk as manageable but uneven, contingent on actions from the 88% of the UAE population comprising expatriates. Looking ahead, key indicators to track include weekly transaction volumes and price negotiations in Dubai residential, cancellation rates and payment slippage on off-plan projects, construction cost inflation (materials and labour), flight capacity and tourist arrivals, as well as population flows. These should determine whether the market experiences a temporary pause or a more sustained correction.

Valuation:

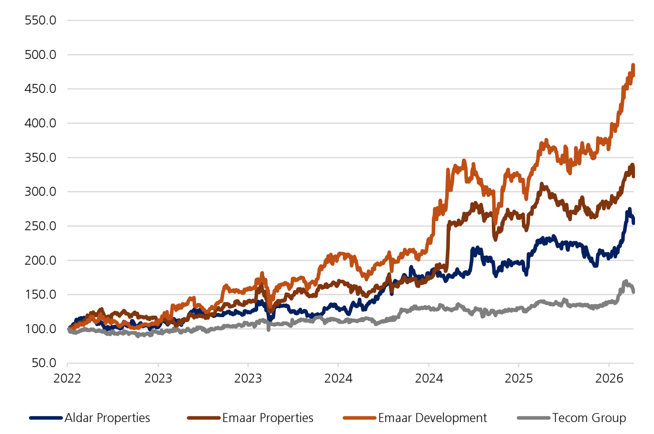
The stocks currently trade at a 1-year forward P/E ratio of 10x, aligning with their historical average and notably lower than their 2015 peak of 20x.

UAE real estate in context

The UAE listed real estate companies entered 2026 in a position of strength. Both Emaar and Aldar posted record-high backlogs at their recent FY 2025 results fuelled by demand for residential investment in the region, in addition to a strong momentum in commercial real estate, evident in TECOM Group's figures.

The stocks delivered robust performance in recent months but currently trade at a 1-year forward P/E ratio of 10x, aligning with their historical average and notably lower than their 2015 peak of 20x, as worries surrounding Dubai's supply pipeline tempered additional multiple expansion.

Figure 1: UAE real estate stock prices



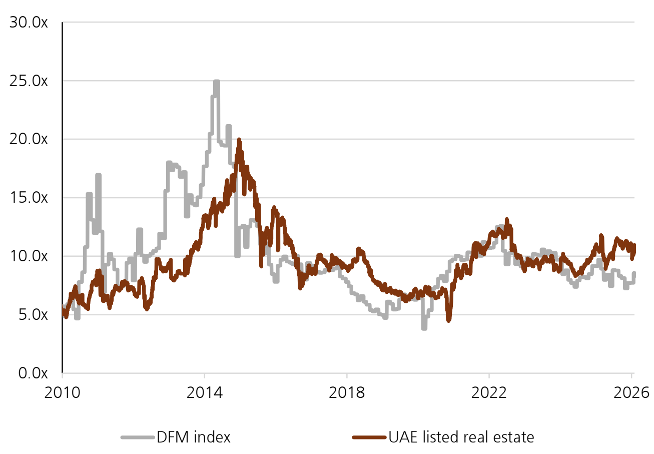
Source: DataStream, UBS

Figure 2: UAE real estate 1-year forward P/E

Source: DataStream, UBS. UAE real estate stocks based on average of Aldar and Emaar

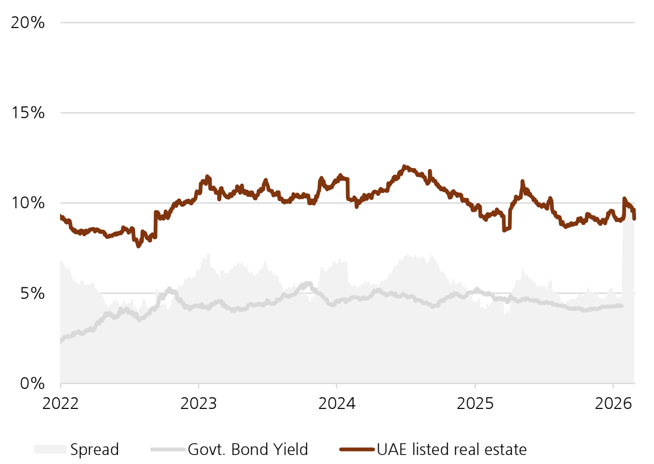
How do the real estate stock valuations stand compared to other asset classes? Relative to both local equities and government bonds, the UAE real estate stocks are in line with historical pricing.

Figure 3: Relative valuation to equities (1-year forward PE multiple vs. DFM equities)



Source: DataStream, UBS. UAE real estate stocks based on average of Aldar and Emaar

Figure 4: Relative valuation to bonds (1-year forward EPS yield vs. bonds)

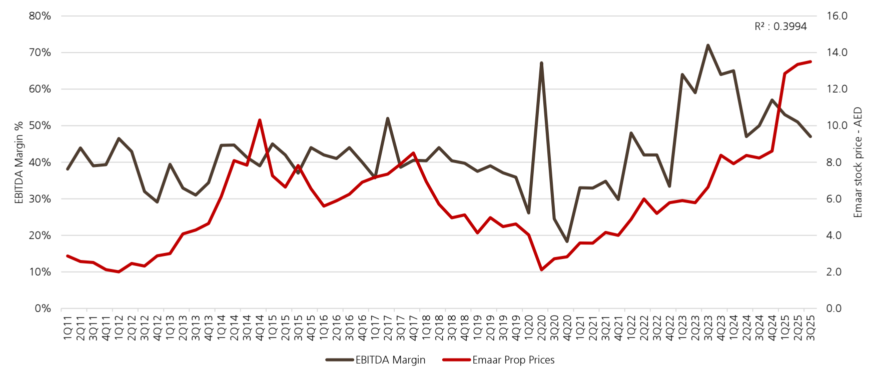


Source: DataStream, UBS. UAE real estate stocks based on average of Aldar and Emaar

What drives share prices?

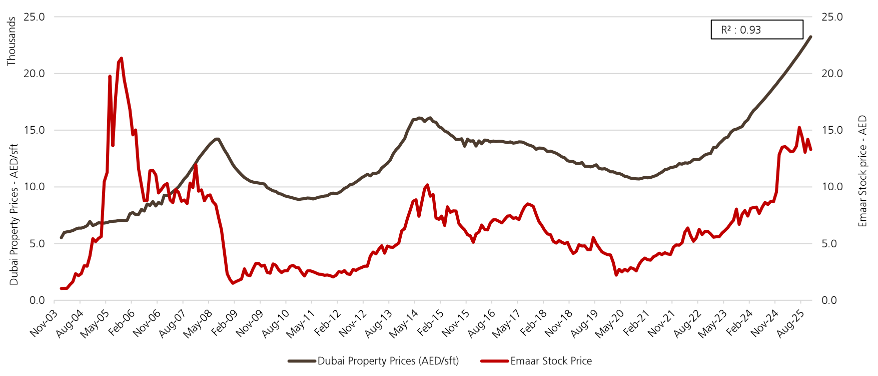
As primarily development-oriented businesses, we find that the UAE listed names rely on the health of the underlying housing market as a key driver to share prices -- i.e. margins and property prices, both of which we stress-test in this note.

Figure 5: Emaar Prop vs EBITDA Margin



Source: UBSe

Figure 6: Emaar stock price vs. Dubai property prices



Source: UBSe

Margins are driven by property prices and construction costs. Recently, the companies were operating in a "golden era" of rising prices and moderating construction costs. Our sensitivity analysis highlights resilience to margins should house prices only modestly adjust while construction costs moderate further. However, another scenario is plausible: a renewed inflationary shock—particularly oil price driven increases in energy and materials—could push construction costs higher at the same time as affordability pressures weigh on selling prices. This combination would likely compress margins rapidly, underscoring the asymmetric risk profile inherent in residential development and the importance of cost control, phasing discipline and pricing power through the cycle.

Figure 7: Emaar - Scenarios of development margin

House price change ↓ / Construction cost change →

	-10%	-5%	0%	5%	10%
-20%	37.0%	33.5%	30.0%	26.5%	23.0%
-15%	40.7%	37.4%	34.1%	30.8%	27.5%
-10%	44.0%	40.9%	37.8%	34.7%	31.6%
-5%	46.9%	44.0%	41.1%	38.1%	35.2%
0%	49.6%	46.8%	**44.0%**	41.2%	38.4%

Source: Company disclosures, UBS estimates

Figure 8: Aldar - Scenarios of development margin

House price change ↓ / Construction cost change →

	-10%	-5%	0%	5%	10%
-20%	30.2%	26.4%	22.5%	18.6%	14.7%
-15%	34.4%	30.7%	27.1%	23.4%	19.8%
-10%	38.0%	34.6%	31.1%	27.7%	24.2%
-5%	41.3%	38.0%	34.7%	31.5%	28.2%
0%	44.2%	41.1%	**38.0%**	34.9%	31.8%

Source: Company disclosures, UBS estimates

Impact on UAE real estate sectors

Momentum was already slowing...

The recent geopolitical shocks arrive at a time when the UAE real estate market is operating from a position of historic structural strength. The sector's baseline is heavily anchored by the Dubai Economic Agenda (D33), which aims to double the size of the emirate's economy by 2033 and attract AED 650bn in foreign direct investment.

This overarching policy framework has successfully driven unprecedented momentum across all major real estate asset classes. However, the momentum had slowed in recent quarters, which a sustained regional conflict could test further, introducing distinct vulnerabilities across subsectors.

Figure 9: UBS momentum scorecard - Q-o-q changes

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Dubai - Residential	Capital values	2.4%	3.4%	6.1%	6.7%	6.4%	6.4%	7.0%	5.2%	5.0%	4.7%	4.4%	4.2%
	Rental values	4.0%	3.5%	2.1%	2.6%	3.0%	2.7%	2.0%	1.8%	1.2%	1.0%	0.6%	0.4%
Dubai - Office	Capital values	6.1%	7.9%	7.3%	7.5%	4.4%	9.4%	2.5%	5.8%	8.7%	4.9%	5.7%	4.0%
	Rental values	10.0%	3.0%	10.3%	8.1%	10.9%	-0.8%	1.6%	9.6%	8.8%	5.6%	4.0%	1.2%
Dubai - Logistics	Capital values	2.5%	2.8%	4.2%	4.2%	3.4%	1.0%	5.2%	4.6%	1.5%	4.1%	5.4%	2.8%
	Rental values	3.3%	1.7%	1.8%	-0.6%	2.1%	2.5%	3.4%	8.0%	5.2%	3.3%	0.2%	n/a
Abu Dhabi - Residential	Capital values	1.2%	1.2%	0.8%	1.0%	1.2%	1.3%	1.7%	1.9%	2.1%	2.1%	4.0%	4.3%
	Rental values	1.7%	2.2%	1.2%	1.0%	1.2%	1.0%	2.6%	3.0%	2.2%	1.5%	2.3%	2.0%

Source: CBRE, REIDIN, Value Strat VPI, UBS. As a note of caution, the data are assembled from different market sources and may not be entirely consistent historically and across segments, but aim at providing general market direction.

... with risk now most pronounced on residential development and hospitality

Heading into the recent environment, the UAE's residential sector was posting record-breaking figures. However, new supply risk and volatile demand (marked by reliance on international buyers and the UAE's safe-haven image) create new uncertainties, as we detail next. Emaar would be most exposed given its business mix.

Figure 10: UBS health check - Direct market outlook: UAE real estate subsectors

Market Outlook		Sectors: UAE development	International development	Rental	Hospitality	Other (logistics, education, etc.)
Outlook	Demand (next 12m)					
	Supply (next 12m)					
	Short-term disruption					
Exposure	Aldar Properties	44%	5%	32%	4%	15%
	Emaar Properties	61%	11%	22%	3%	3%
	Tecom Group			100%		

Source: Local agents, company disclosures, UBS estimates. Note: Aldar based on EBITDA to take into account its education activity ("other sectors") and split between Abu Dhabi and Dubai is not disclosed at a sub-sector level.

Transactional and speculative real estate activities are expected to decline in the short term as buyers adopt a "wait-and-watch" approach, potentially delaying deal closures until geopolitical clarity emerges. Which subsectors would be most or least impacted? We view rental real estate as generally more immune given its multi-year contractual cash flow profile, relative to development, which is more driven by new incoming buyers. Within rental real estate, we view commercial and logistics as least impacted, hospitality as most impacted.

Commercial: insulated by undersupply

Commercial. The office sector remains most resilient due to undersupply, with vacancy rates that are historically low. The depth of occupier demand from global financial services, regional corporates, and technology firms continues to support pricing power, meaning that corporate tenants are unlikely to abandon pre-leased spaced.

Retail: high footfall reined in by sentiment

Retail. The subsector has capitalized on the same economic tailwinds driving the office sector. A shift toward experiential retail and high consumer confidence helped push prime super regional mall rents significantly. The retail landscape remains a landlord-favoured environment, characterized by strong demand for premium spaces and high footfall. However, the retail sector is highly sensitive to consumer sentiment and tourist inflows. The recent events and the resulting flight cancellations directly threaten the lucrative luxury retail segment, which relies heavily on high-spending international visitors. Specifically among listed players, Emaar has relatively high dependency on Dubai malls and high operational leverage stemming from short leases and high exposure to tourism. The Dubai Mall in particular is not only the flagship asset within the company's portfolio but also is a one of its kind destination in the region and a "go to" attraction for almost every tourist visiting the UAE. Dubai Department of Economy and Tourism (DET) reports that "Dubai Mall maintained its unmatched popularity, welcoming an extraordinary 99% of all international visitors for a third consecutive year". This strong tourism conversion led Dubai Mall to rank as "the most visited single place on Earth in 2023 and 2024" according to the company and local media. We are not overly concerned with its AED1.5bn extension guided to open in H2 2028, given local agents point to a waiting list of retailers, but the rental conditions could become less favourable if retailers factor-in more prudent and volatile footfall assumptions.

Logistics and industrial: supply chain bottlenecks vs. strategic growth

Logistics and industrial. The UAE's industrial and logistics real estate sector operates at the intersection of domestic economic expansion and global supply chain volatility. Driven by expanding non-oil GDP and the maturation of free zones like the Khalifa Economic Zones Abu Dhabi (KEZAD) in Abu Dhabi, the sector has seen robust demand for institutional-grade warehousing. Geopolitical shocks present a dual dynamic for logistics real estate. On one hand, global trade disruptions—such as the ongoing Red Sea shipping crisis and threats to the Strait of Hormuz—strain global supply chains and elevate operational risks for tenants. On the other hand, these very disruptions force companies to build greater supply chain resilience by increasing their reliance on third-party logistics providers and expanding domestic warehousing footprints. Consequently, while maritime trade volumes may fluctuate, the physical demand for prime UAE logistics space is expected to remain fi rm.

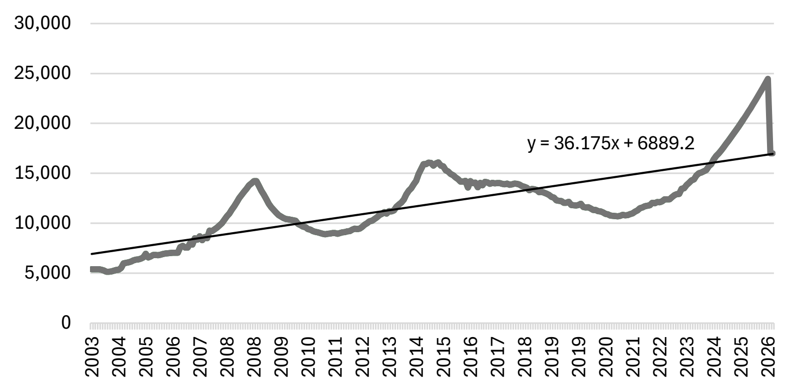
Hospitality: most immediately impacted

Hospitality. While most other subsectors feature structural buffers, the hospitality market is fully exposed to the immediate fallout of regional conflict. Prior to the escalation, the UAE's hospitality metrics were exceptional; the responsive strikes fundamentally disrupted this momentum. The abrupt closure of airspace and the cancellation of over 3,500 Middle East flights severely crippled the aviation hubs that feed the hospitality ecosystem. The temporary halt of operations at Dubai International Airport directly severed the emirate's primary revenue-generating flow of global travellers. This resulted in an immediate liquidity shock for the tourism sector, collapsing near-term occupancy metrics and Revenue Per Available Room (RevPAR). Tourism is a top contributor to the UAE’s economy. It accounted for some AED 257.3 bn of GDP in 9M 2025 — c.13% of output, state news agency Wam previously reported, which could have second-order effects on other real estate subsectors. How long does sentiment take to recover? It would heavily depend on how long the disruption lasts. Our interactions with local agents highlighted their views that the summer period tends to be quieter in general, nonetheless they expect we could see occupancy drop from c.80% to 60%. Prolonged instability could see a multi-season recovery cycles. However, the subsector is limited within the portfolios of local listed real estate companies (i.e. less than 5%).

Residential development: a market to monitor

Prior to the current conflict, the UAE's residential sector was achieving unprecedented performance levels. Following the recent regional attacks, however, the residential market is experiencing a short-term sentiment shock. According to industry analysts, periods of heightened geopolitical uncertainty typically prompt temporary caution rather than widespread panic. Buyers and investors may opt for a "wait-and-see" strategy, which would cause delays in transaction closures and more assertive price negotiations. This deceleration in deal activity exposes Dubai to a particular risk: projections indicate that over 110,500 new residential units will be added to the market this year (compared to a 10-year average of 27,000). Should sales activity remain subdued for an extended period while this significant supply pipeline is introduced, the resulting imbalance between supply and demand may place downward pressure on property values in the coming quarters. Historically a typical correction would be in the magnitude of -30%, which we calculate would bring Dubai back to its trend line but appears excessive in the context of its more mature and resilient economy today.

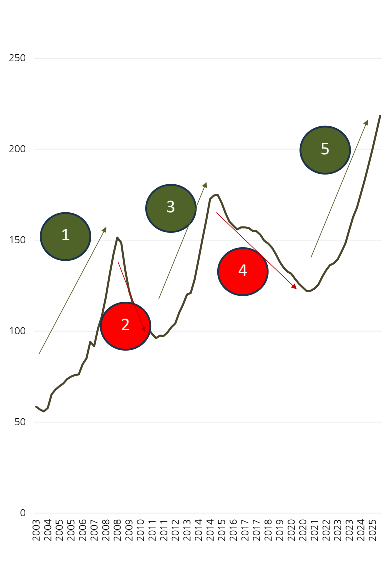
Figure 11: A 30% correction would bring Dubai back to its trend line but appears excessive



Source: Bank for International Settlements, local agents, UBS

Past cycles proved volatile, but the current cycle may indeed prove more resilient. Underpinned by a dynamic economy, the residential sector is extending its longest upcycle since data were recorded. Each crisis brought opportunities for structural reforms, as the government reacted to address prior vulnerabilities. During the GFC, developers were left with unfinished inventory amid defaults from buyers, driving ripple effects across the entire real estate value chain i.e. contractors, suppliers and banks all facing a liquidity crunch in the process. The real estate market peaked sometime in late 2007 to mid 2008 and then collapsed over the following three years. Once the crisis had cleared, the government introduced tighter credit limits to prevent subsequent cycles' reliance on financial leverage. The market recovered in 2011-2012 until the government's dampening measures cooled the rally in 2015-2020. In the current cycle, three reforms have proven instrumental in driving the rally: (1) the launch of 10-year residency visas also known as golden visas; (2) a legal amendment allowing foreigners to own 100% of onshore businesses; and (3) a remote work visa, as we discuss in the section "Regulatory framework - Five important schemes". These changes marked a paradigm shift for the economy and drove companies to open regional headquarters and expats to purchase homes, the risk of having to abruptly leave to country being more remote, which in turn led to economic diversification, a deeper pool of institutional and private capital, making the real estate market more liquid, mature and resilient.

Figure 12: Phases of the UAE residential real estate sector



Property cycle	Period	Duration (months)	Price change	Context
Phase 1 (Post-dotcom boom)	2003-2009	57	171%	Passing of Dubai's foreign property ownership law Mega-projects, e.g. Dubailand, Palm Jumeirah, Burj Khalifa, Dubai Mall Dubai now among world's fastest-growing cities
Phase 2 (GFC downturn)	2009-2011	33	-36%	Crisis triggered by GFC and amplified by oversupply, speculation and credit Almost half of construction projects in the UAE put on hold or canceled Leads to a focus on structural reforms such as tighter credit limits
Phase 3 (Post-GFC recovery)	2011-2015	48	82%	Dubai Financial Support Fund (DFSF) in 2009 provides assistance to government entities, ensuring the continuity of strategic projects (e.g. Al Maktoum Int'l Airport opened in 2010) Strategic decision for economic diversification (tourism, trade, tech)
Phase 4 (Dampening measures)	2015-2020	69	-30%	Federal Mortgage Cap, introduced in 2013, to slow house price rises In 2013, registration fees doubled to 4% to curb excessive speculation New 5% VAT in 2018 for home sales after three years of project completion
Phase 5 (2020's)	Since 2020	57	79%	Golden Visa for foreign investors and professionals put in place in 2019 Influx in foreign workers fuelled by remote working UAE economic growth one of the strongest in the developed world

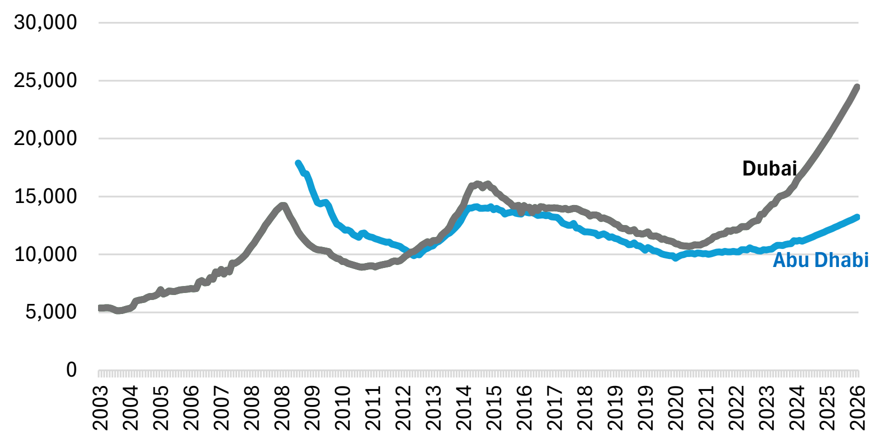
Source: Bank for International Settlements, UBS estimates. Residential property prices for UAE. Index 2010=100, quarterly, not seasonally adjusted.

Dubai at higher risk of correction than Abu Dhabi

Three reasons to be more cautious about Dubai in the short-term relative to Abu Dhabi: (1) Dubai residential commanded an average 8% premium to Abu Dhabi historically, 68% currently; and while Dubai residential stands 25% above prior peak, Abu Dhabi remains 16% below; (2) Aldar (as proxy for Abu Dhabi) reports that 26% of its customers are non-resident vs. 40% for Emaar Development (as proxy for Dubai) in 2025; and (3) Dubai faces more risk of oversupply as we discuss next.

Dubai had seen much stronger price increase, is more driven by expats and faces more supply

Figure 13: Dubai & Abu Dhabi residential real estate price history - AED per sqm



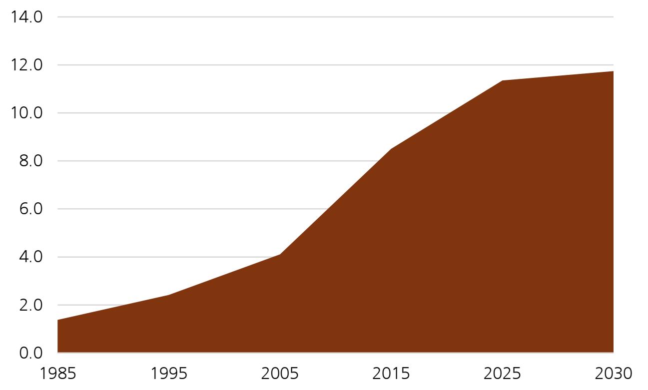
Source: Bank for International Settlements, local agents, UBS

Temporary oversupply risk in Dubai

The expat population in the UAE stands at 11.06 million, significantly larger than the Emirati population, which totals 1.44 million, hence expats account for 88% of total population. Dubai in particular has seen its population rapidly rise and is forecasted to increase by 75% over the next two decades to reach 5.8 m (source: Dubai 2040 Urban Master Plan). Initiatives such as progressive visa and residency programmes, such as the Golden Visa and remote work visas, are aimed at reaching this objective by attracting global talent and fostering long-term residency.

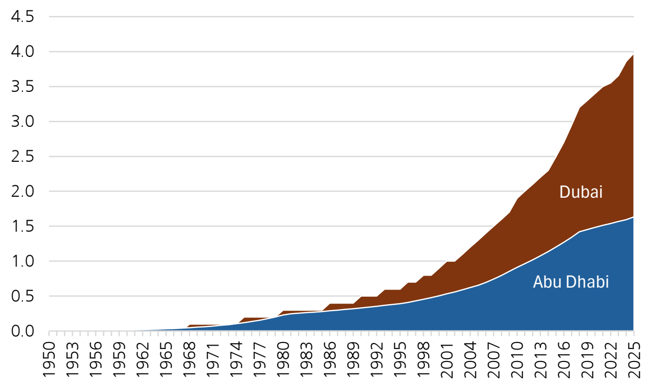
The supply story was the question mark, so is the demand side too now

Figure 14: UAE population (m)



Source: Global media insight

Figure 15: Dubai & Abu Dhabi population (m)



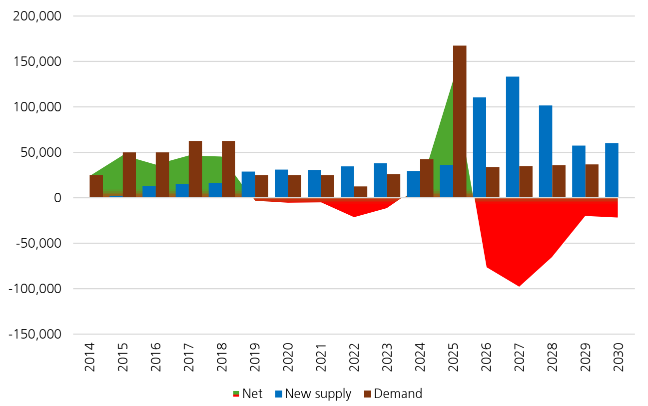
Source: Statistics Centre – Abu Dhabi (SCAD), Dubai Statistics Center

Over the years, strong demand has helped absorb a considerable supply expansion. While we expect that population growth is now less predictable, we also note that new supply for 2026 will be at its highest level in over 10 years, particularly in Dubai. For 2026, the latest revisions are for 110,500 units to be delivered, which is the number we have assumed. Abu Dhabi is on par to deliver 29,000 residential units over the next five years, which we assume is equally spread, which should not tip the market into oversupply. Moreover, the local market is more tightly controlled by a few developers

New supply to be broadly absorbed by occupiers' growth, on our analysis

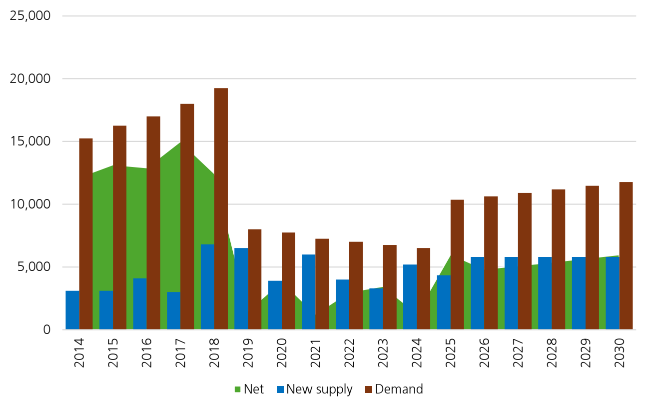
making supply more self-regulating than in Dubai.

Figure 16: Housing supply-demand analysis - Dubai



Source: Government of Dubai, JLL, Cavendish Maxwell, ValuStrat, DXB Interact, UBS. Full list of Dubai projects: https://dubailand.gov.ae/en/developer-book/dubai-projects/#/

Figure 17: Housing supply-demand analysis - Abu Dhabi



Source: Government of Dubai, local agents, UBS

A challenge in assessing Dubai's cycles relates to the variability of both sides of the equation, i.e. supply but also demand, the latter driven by population growth which, unlike most other developed markets, comes from predictable long-term demographic trends, i.e. the rate of natural increase, while in the specific case of the UAE, expatriates make up 88% of the population, hence UAE demographics are highly sensitive to expat flows. These flows are in turn dependent on underlying economic growth; in this context demand could be very volatile. For that reason, we built two scenarios of future supply and demand.

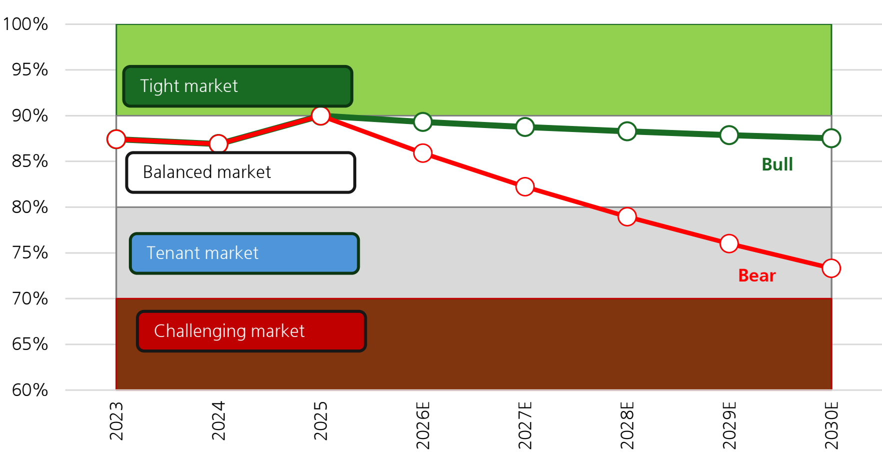
Figure 18: UBS assumptions of upcoming supply-demand situation in Dubai housing market

Scenarios	Description	Population growth	Average household size	Cumulative units needed to 2030	Cumulative delivered to 2030	Net balance
Bull	Population growth continues at the same pace as in the last decade, i.e. 6% p.a.	6.0%	4.0	383,081	462,916	-79,835
Bear	Population growth slows to its rate of natural increase, deliveries amount to 59% of current forecasts	0.9%	4.0	51,487	273,121	-221,633

Source: UBS estimates

We then integrate these assumptions into our new proprietary Dubai residential market occupancy model. Overall our view is that the market is more likely to soften than tumble, given the very high current occupancy.

Figure 19: Occupancy in Dubai residential market - Scenario analysis



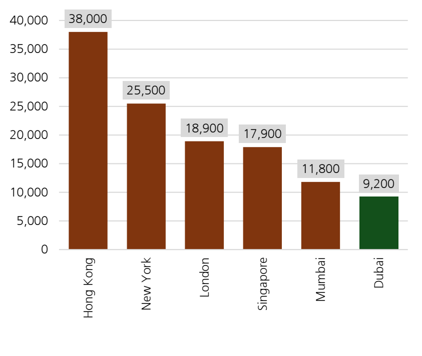
Source: Local agents, UBS

Dubai still screens well on international comparison

In a global context, Dubai's attractiveness depends on perspective: on the one hand, our colleagues from UBS Wealth Management assess in their UBS Global Real Estate Bubble Index 2025 that "Dubai's bubble risk has surged since 2022 amid an economic boom, leaving the market looking increasingly overheated", while "rental yields remain high, and prices are still comparatively affordable—often well below those in other major global cities". On the other hand, we note that despite the strong recent price appreciation and high construction activity, Dubai's house prices remain discounted in a global context, e.g., 23% cheaper than Mumbai in 2025 and still more affordable than New York and London.

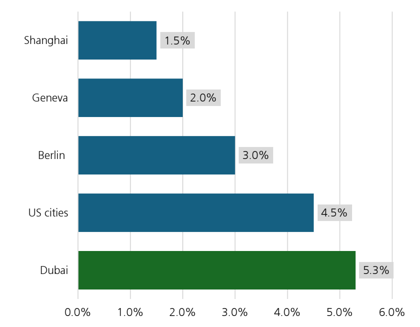
Dubai still screens affordable, even after strong outperformance

Figure 20: Prime residential capital values (€ per sqm)



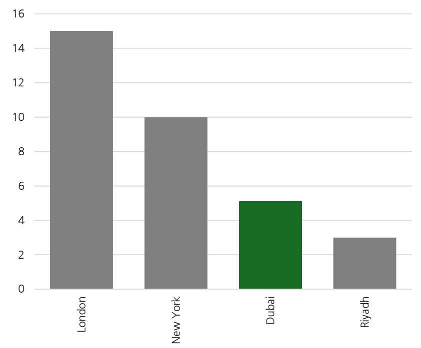
Source: Savills (World Cities Prime Residential, Spring 2025), UBS

Figure 21: World cities' prime rental yields



Source: Savills (World Cities Prime Residential, Spring 2025), UBS

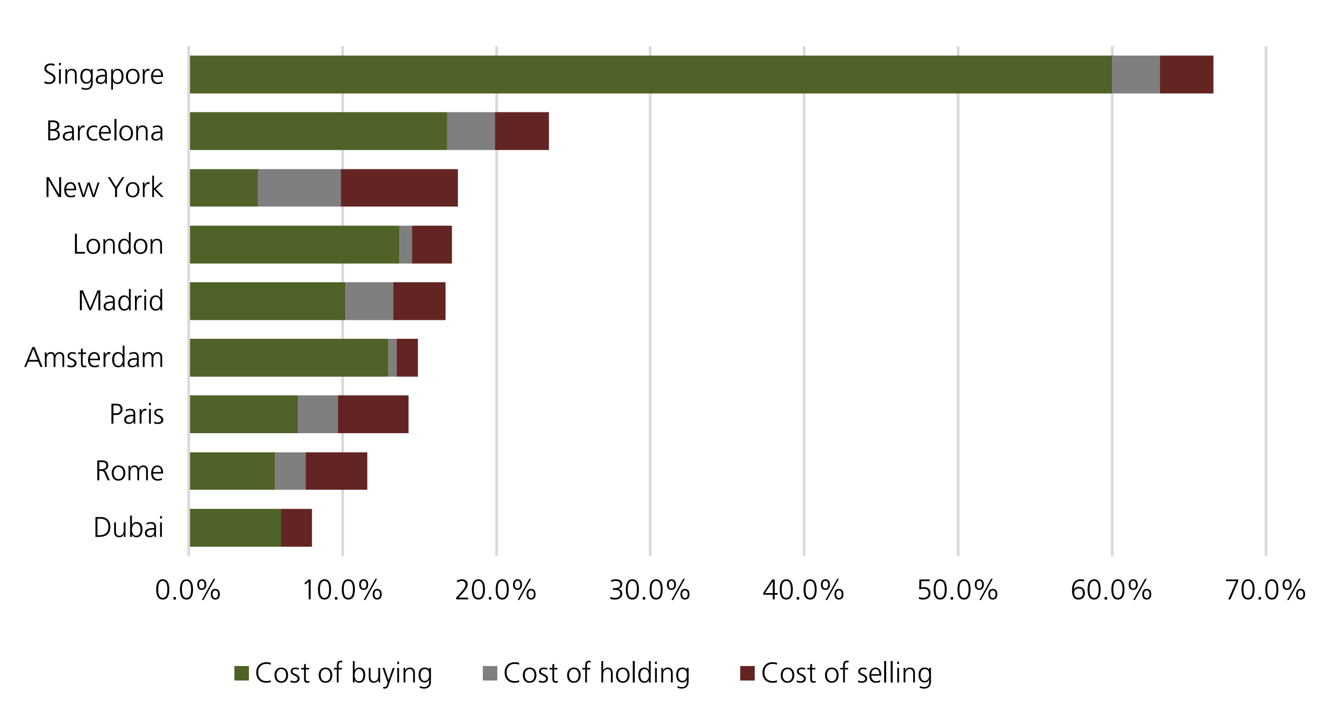
Figure 22: Price to income comparison



Source: REIDIN (Assessing Affordability), UBS

While the UAE's favourable tax environment is usually well known, potentially less well understood is the highly competitive transaction and holding cost of real estate in a global context, which is relevant for overseas investors, who may not benefit from the UAE's absence of income tax, but are subject to such transaction and holding cost.

Figure 23: Cost of buying, owning and selling a $2m residential property



Source: Savills (Prime Residential Index: World Cities , H1 2025), UBS. Note: Savills' scenario assumes a non-resident overseas buyer purchasing a $2m property (or local currency equivalent). This is for use as a second home for less than nine months of the year over a five-year hold. No capital growth has been applied. More context on Singapore's Additional Buyer's Stamp Duty (ABSD) can be found on Inland Revenue Authority of Singapore.

(Large) developers' resilience, but cancellation still possible

A. Considerations for all developers

Buffer mechanisms for developers

Local developers have seen increasing protection, with more payment upfront and more security of buyer payment from the New Law No. (19) of 2017. This law, which amends Law No. (13) of 2008, came into effect in 2017 and applies to all off-plan sale agreements, regardless of when they were signed. The primary aim of the new law was to provide developers with greater protection when dealing with buyers who breach their off-plan sale agreements. Before construction of a development commences, the developers would generally attempt to pre-sell the units in the development and collect 10% of the total sales value upfront to cover the design and construction. Further instalments are made during construction, to ensure that the project is substantially self-funded through customer payments throughout the entire construction cycle, with a final 40% due at completion. Under local laws, funds for construction are deposited inseparate escrow accounts for each project and disbursed as milestones are reached. On completion, the remaining escrowed funds are released.

Figure 24: Payment plans on developments - UAE in global context

	More at completion					More upfront
	UK	Ireland	Spain	UAE	Germany	France
Upfront	5%	10%	10%	10%	30%	35%
During construction	0%	0%	10%	50%	70%	65%
At completion	95%	90%	80%	40%	0%	0%

Source: Company disclosures, UBS

B. Considerations for companies under coverage

Buffer mechanisms for developers

Under Dubai Law No. (13) of 2008, the developer's ability to forfeit buyer payments upon termination is explicitly linked to construction progress, which materially shifts risk depending on buyers' expectations for future house price growth. In a rising price environment, buyers are more likely to stay committed, as expected capital gains outweigh the forfeiture risk; this reduces cancellation rates and supports developer cash flows even at earlier construction stages. However, if buyers expect prices to stagnate or fall, the law effectively embeds a "put option" for purchasers: walking away becomes more attractive, particularly in projects that are less than 60% complete where forfeiture is capped at 10%, or where construction has not yet begun and nearly all funds must be refunded. For developers, this means that during downturns or periods of negative price expectations, early-stage projects face heightened cancellation risk and refund pressure, while more advanced projects provide stronger protection through higher allowable forfeiture. As a result, developers' incentives tilt toward accelerating construction progress and structuring sales strategies to mitigate exposure to shifts in buyer sentiment over the price cycle. We have reviewed the entire development pipeline of both Emaar and Aldar to record their level of completions.

Figure 25: Risk of backlog cancellation under downside scenario - Aldar

Completion stage	Backlog (AED m)	% of company backlog	Retention of unit price	At risk of cancellation (downside scenario)
Construction not yet started (0%)	11,290	19%	0%	75%
Less than 60% completed	43,177	71%	10%	50%
60% to 80% completed	5,507	9%	25%	25%
80% or more completed	1,035	2%	40%	0%
Total	61,009	100%	Backlog "at risk"=	31,435
			% of total backlog=	52%

Source: UBS estimates. Backlog estimated on a project-by-project basis and weighted by company stake hence may not match company reported metric.

We conclude that Aldar is somewhat more immune due to the more advanced completion stage of its projects and (in our view) a lower risk of correction in Abu Dhabi as we discussed over previous pages.

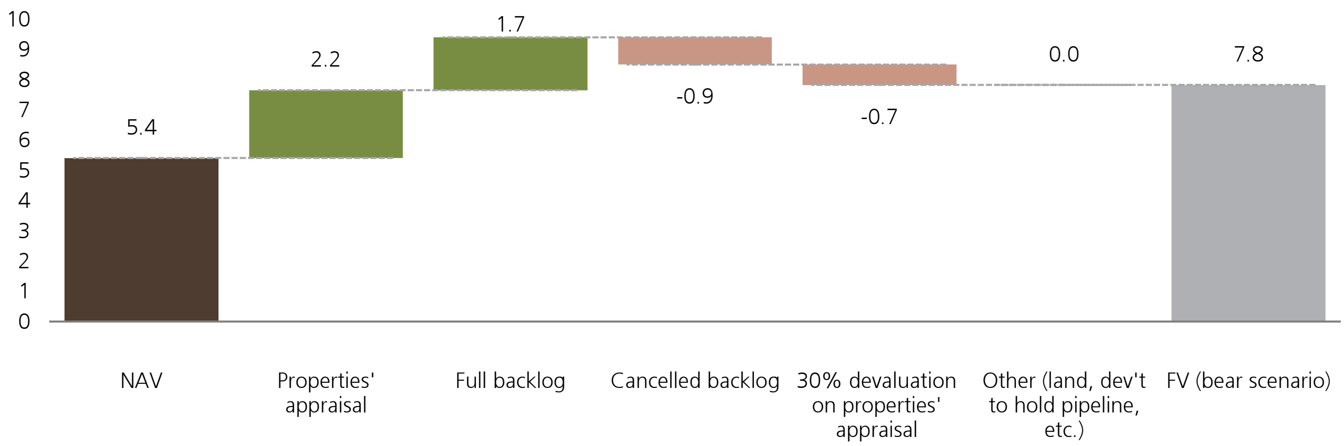
Figure 26: Risk of backlog cancellation under downside scenario - Emaar

Completion stage	Backlog (AED m)	% of company backlog	Retention of unit price	At risk of cancellation (downside scenario)
Construction not yet started (0%)	78,102	59%	0%	75%
Less than 60% completed	47,611	36%	10%	50%
60% to 80% completed	5,214	4%	25%	25%
80% or more completed	1,255	1%	40%	0%
Total	132,181	100%	Backlog "at risk" =	83,685
			% of total backlog=	63%

Source: UBS estimates . Backlog estimated on a project-by-project basis and weighted by company stake hence may not match company reported metric.

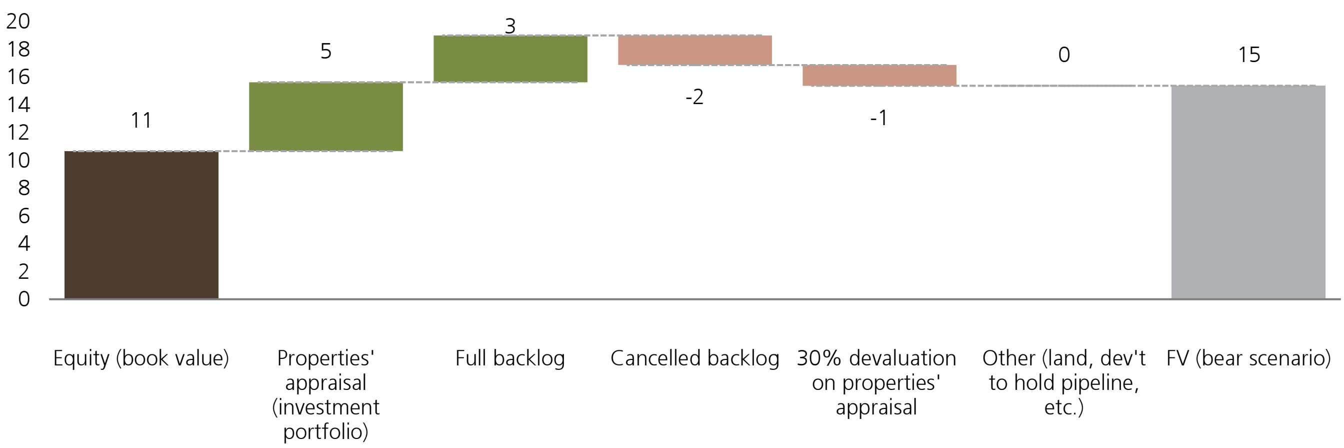
How to think about a potential support level valuation for both Aldar and Emaar? We apply the above haircut to the companies' backlogs in addition to a normalised 30% profit margins on projects (which would correspond to a scenario of at least 10% lower exit prices combined with cost inflation) in addition to a 30% devaluation of property appraisals and no option value for the companies' land banks.

Figure 27: Fair valuation blocks under downside scenario - Aldar



Source: UBS estimates

Figure 28: Fair valuation blocks under downside scenario - Emaar



Source: UBS estimates. Note: to be conservative, we also deduce from the properties' appraisal the M2M of liabilities.

Valuation Method and Risk Statement

The real estate sector can be cyclical and faces risks at a number of levels. First the level of the economy both macro and local can adversely affect demand and the ability of tenants to pay rent. Excessive levels of supply can also lead to falling rents. Rising interest rates can impact the security of the tenant base, lower development margins significantly, and reduce investment appetite. Interest rates, bond yields and the relative attractions of other asset classes can all impact property values. Property values can also be affected by changes in planning, taxes, technology and lease structures. These risks can be amplified in the real estate sector through development exposure, gearing and the rating. In particular, the UAE real estate market is prone to development activity and market cyclicality. Please refer to the report section entitled "Risks" in the sector note, in addition to Aldar's and Emaar's notes for company-specific risks. Our price targets on Aldar and Emaar are economic profit-based and equate to premiums to NAV.

Aldar Properties: Our PT is economic profit-based with a ROIC of 17.8% and WACC of 9.5%. The company specific risk relates to Aldar's sizeable development pipeline of committed and future potential projects with a focus on the UAE, making it exposed to cycles in the underlying UAE housing markets, in addition to inherent development risk. As a mitigating factor, Aldar Properties has been active in developments for well over a decade, having built a proven track record of developing real estate with in-house expertise.

Emaar: Our PT is economic profit-based with a ROIC of 14.1% and WACC of 9.6%. The company specific risk relates to Emaar's primary exposure to Dubai, making it exposed to the cycles in economic activity and real estate supply. As a mitigating factor, Emaar Properties has been active in developments for close to three decades with a focus on Dubai.

TECOM Group: Our PT is economic profit-based with a ROIC of 14.4% and WACC of 12.0%. The company specific risk relates to occupancy in the Dubai commercial real estate, which accounts for over 50% of the company's portfolio. We note that the company's occupancy is at an all-time high, which could be put under pressure if and when supply in the local commercial real estate market is reactivated.

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Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	**Definition**	**Coverage[3]**	**IB Services[4]**
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.
3:Percentage of companies under coverage globally within the Short-Term rating category.
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UBS AG London Branch: Charles Boissier, CFA, Jon Peace, Nadir Rahman, Zachary Gauge.

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Company Name	Reuters	12-month rating	Price	Price date
ALDAR PROPERTIES PJSC[28]	ALDAR.AD	Buy	Dh10.26	04 Mar 2026
Emaar Properties PJSC[28]	EMAR.DU	Buy	Dh15.40	04 Mar 2026
TECOM Group	TECOM.DU	Buy	Dh3.57	04 Mar 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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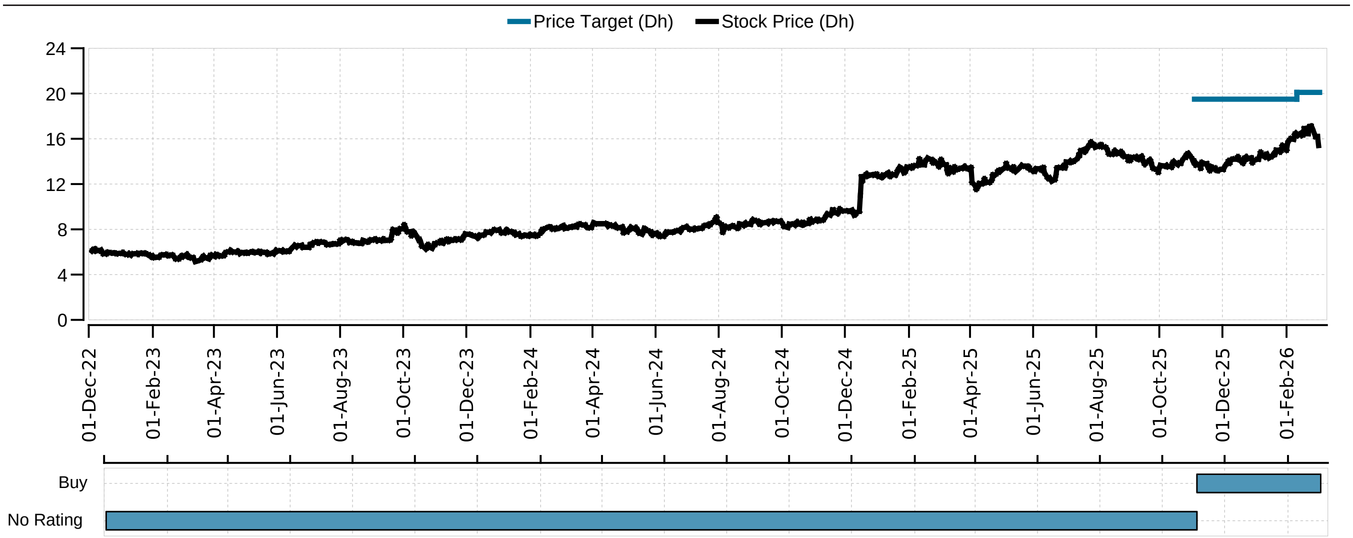
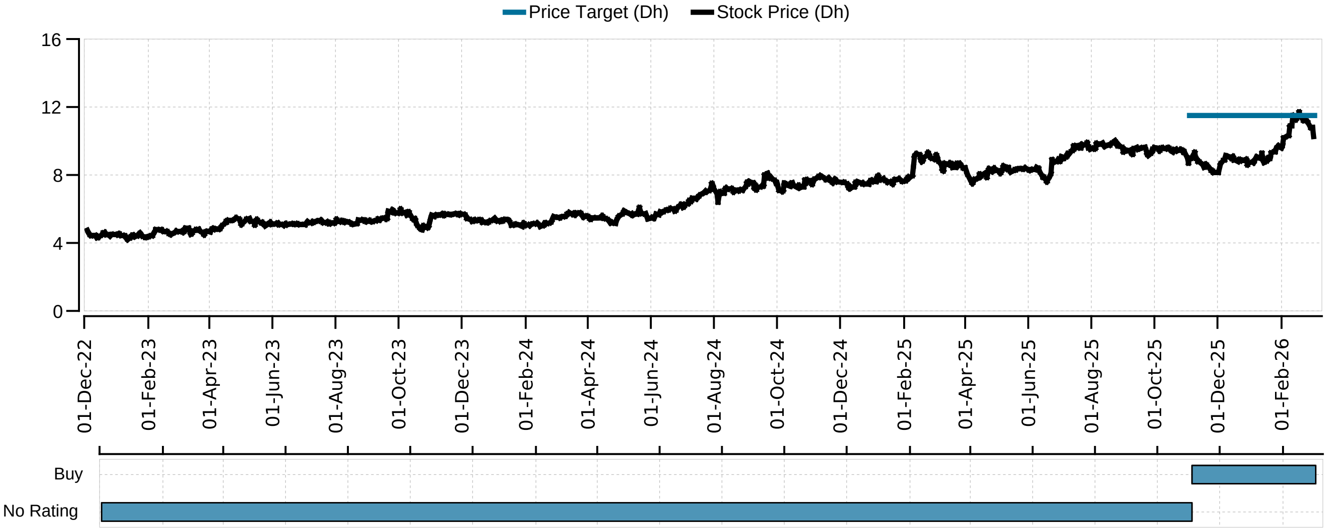


Date	Stock Price (Dh)	Price Target (Dh)	Rating
2022-12-02	NaN	-	No Rating
2025-11-03	13.95	19.50	Buy
2026-02-10	16.50	20.10	Buy

Source: UBS Global Research; LSEG Eikon as of 04-Mar-2026. All prices as of local market close. Ratings as of date shown.

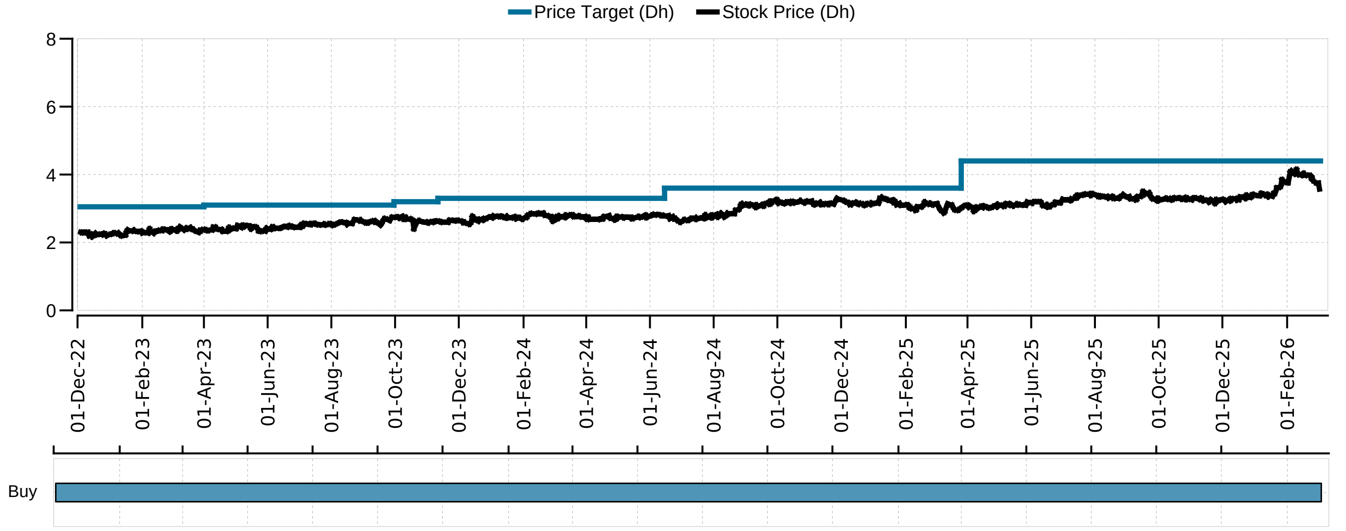
ALDAR PROPERTIES PJSC (Dh)



Date	Stock Price (Dh)	Price Target (Dh)	Rating
2022-12-02	NaN	-	No Rating
2025-11-03	8.70	11.50	Buy

Source: UBS Global Research; LSEG Eikon as of 04-Mar-2026. All prices as of local market close. Ratings as of date shown.

TECOM Group (Dh)



Date	Stock Price (Dh)	Price Target (Dh)	Rating
2022-12-02	NaN	3.05	Buy
2023-03-31	2.37	3.10	Buy
2023-09-29	2.74	3.20	Buy
2023-11-10	2.63	3.30	Buy
2024-06-14	2.80	3.60	Buy
2025-03-25	3.00	4.40	Buy

Source: UBS Global Research; LSEG Eikon as of 04-Mar-2026. All prices as of local market close. Ratings as of date shown.

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