

# INVESTOR PRESENTATION

Q1 2024





## DISCLAIMER

**THIS INVESTOR PRESENTATION HAS BEEN PREPARED BY DUBAI FINANCIAL MARKET PJSC (“DFM” OR THE “COMPANY”) FOR INVESTORS, SOLELY FOR INFORMATIONAL PURPOSES.**

The information contained herein has been prepared to assist prospective investors in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all the information a prospective or existing investor may desire. In all cases, interested parties should conduct their own investigation and analysis of the Company and the data set forth in this information. This presentation may contain statements that are not historical facts, referred to as “forward looking statements.” The Company’s actual future results may differ materially from those suggested by such statements.

- No representation or warranty is made by DFM or any of its advisers, agents or employees as to the accuracy, completeness or reasonableness of the information in this presentation or provided in connection with it.
- No information contained in this presentation or any other written or oral communication in connection with it is, or shall be relied upon as, a promise or representation and no representation warranty is made as to the accuracy or attainability of any estimates, forecasts or projections set out in this presentation.
- No liability will attach to DFM, with respect to any such information, estimates, forecasts or projections.
- Unless otherwise stated, DFM owns copyright on the information contained herein. The information may not otherwise be reproduced and must not be distributed or transmitted to any other person or used in any way without the express approval of DFM.

Please note rounding differences may appear in the presentation.



# CONTENT

WELCOME TO DFM	4
DUBAI'S ECONOMIC OUTLOOK	11
BUSINESS HIGHLIGHTS	15
OPERATIONAL & FINANCIAL HIGHLIGHTS	24







# DUBAI FINANCIAL MARKET

Dubai Financial Market (DFM) is the leading financial market in the region, operating as a thriving and powerful multi-asset platform marketplace for raising capital, listing and trading across a range of securities and asset classes.

DFM leverages integrated operations with its subsidiary Dubai Central Clearing and Depository and its sister exchange Nasdaq Dubai to seamlessly connect various market participants locally, regionally, and globally.

As the IPO and listing exchange of choice for leading issuers across key economic sectors and international companies seeking dual listing, we play a vital role in empowering economic development in the UAE.



**1ST EXCHANGE**  
in UAE



**1ST REGIONAL**  
exchange to be publicly listed



**1 CAPITAL MARKET**  
2 Exchanges

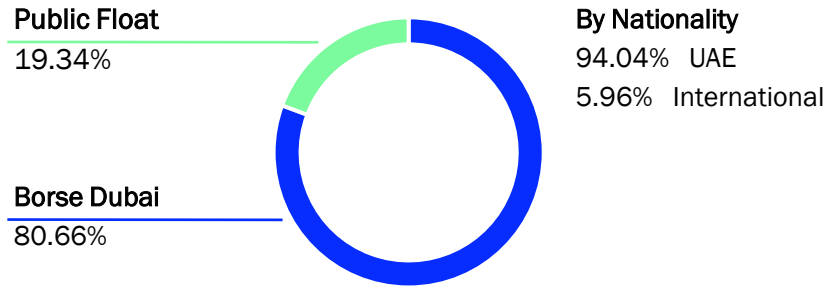
- Dubai Financial Market
- Nasdaq Dubai





# OUR MARKET

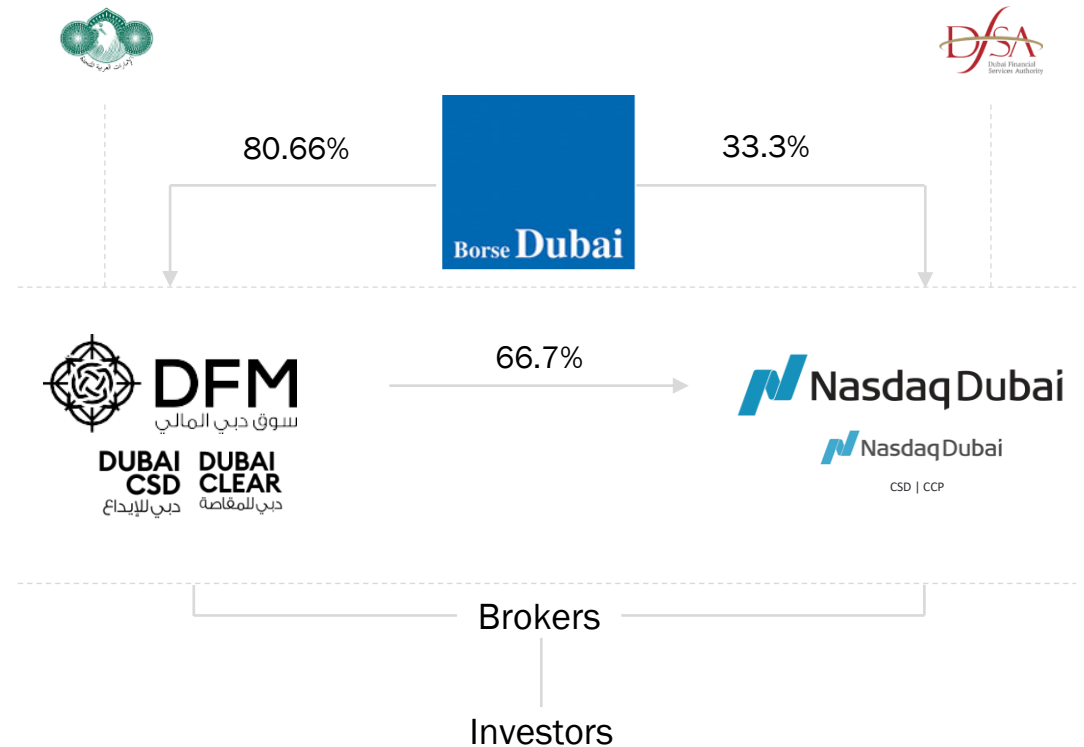
## OWNERSHIP STRUCTURE AS OF 31 MARCH 2024



DFM leverages integrated operations with its subsidiary Dubai Central Clearing and Depository and its sister exchange Nasdaq Dubai to seamlessly connect various market participants locally, regionally, and globally.

**Two Regulators:** Securities and Commodities Authority regulates DFM and Dubai Financial Services Authority regulates Nasdaq Dubai.

➤ 2 EXCHANGES ➤ 1 CAPITAL MARKET ➤ COMBINED LIQUIDITY POOL





# DFM AT A GLANCE

Q1 2024 HIGHLIGHTS

## PERFORMANCE

**+4.59%**

DFMGI  
PERFORMANCE

**AED 140BN**

CAPITAL RAISED  
SINCE INCEPTION\*

**AED 730BN**

MARKET  
CAPITILIZATION

## TRADING

**AED 25BN**

TOTAL TRADED VALUE  
+34% y-o-y

**AED 398MN**

AVERAGE DAILY TRADED  
VALUE (ADTV) +36% y-o-y

**507k**

TRADES EXECUTED  
+30% y-o-y

## LISTINGS

\* Includes Nasdaq Dubai

**67**

NUMBER OF LISTED  
COMPANIES\*

**152**

LISTED BONDS & SUKUK  
VALUED USD 131BN\*

**36**

EQUITY FUTURES  
INCLUDING 3 INDEX  
FUTURES\*





# DFM INTEGRATED BUSINESS MODEL

## LISTING OPTIONS

Any type of company from anywhere in the world. We offer a myriad of solutions to list and raise capital. Based in a global capital market hub, Dubai is a destination for entrepreneurs at the forefront of technology and innovation.

### PRIVATE COMPANY

For enterprises looking to accelerate growth, diversify wealth or access capital.

### SMEs

Small & medium businesses with minimum financial record of 1 year.

### FAMILY BUSINESS

Privately held local businesses looking to secure generational transitions and access capital.

### STATE-OWNED

Dubai state-owned enterprises as part of government IPO program.



## ASSET CLASSES

Access to a secure, liquid and transparent market. With access to a pool of **over 1 million individual and institutional** investors from around the world.

- Equities
- Sukuk & Bonds
- Derivatives
- REITs
- ETFs
- Funds



## POST-TRADE SERVICES

Wide range of value-added services. Our continuous focus on enhancing infrastructure enables a **streamlined and efficient process** to access the market.

- CCP
- Depository
- SLB
- Regulated Short-selling
- Dividend Distribution
- iVestor
- AGM Management
- IPO Platform



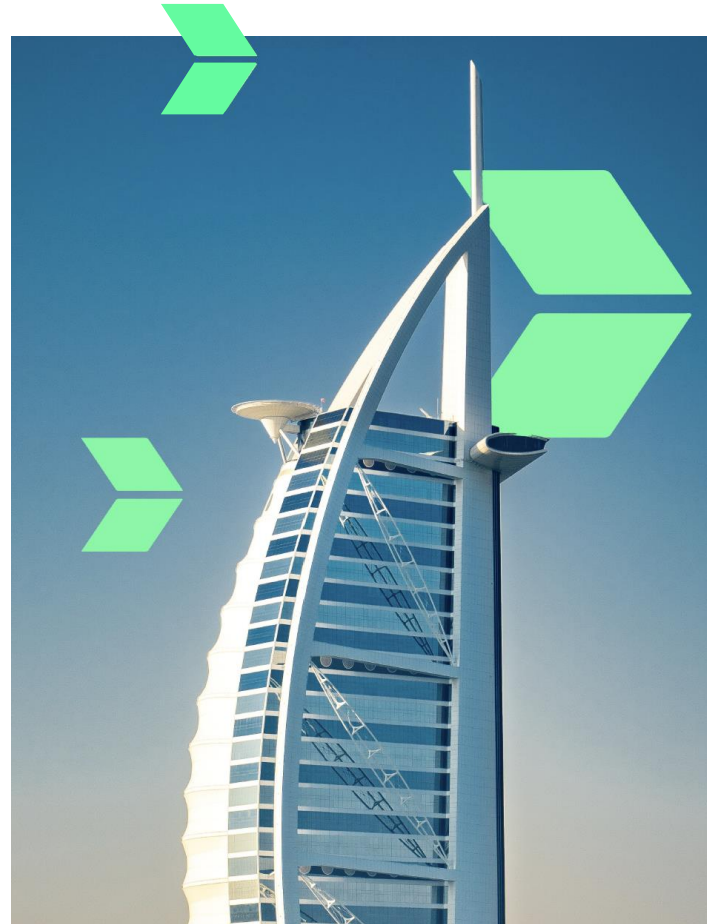
# OUR STRATEGIC PRIORITIES

## LISTINGS & PRODUCT DIVERSIFICATION

- Leveraging the exchanges flexible and diversified listing options.
- Diversified product offering that includes Equities, Fixed income instruments, derivatives and ETFs.

## ADVANCE OPERATIONAL EFFICIENCY

- Automation of core post-trade processes.
- Maintain a robust regulatory and compliance framework for DFM and its subsidiaries.



## ENHANCE MARKET ACCESSIBILITY

- Increase the number of members providing fintech solutions and Direct Market Access (DMA).
- Attract investors focusing on youth via digital channel.

## NURTURE TALENT & PERFORMANCE

- Aligning performance development framework to corporate performance targets.
- Develop and empower future capital markets specialists through our Future Leaders Program.

A panoramic view of the Dubai skyline at dusk, featuring the Burj Khalifa on the right and various modern skyscrapers. The sky is a mix of purple, blue, and orange.

# DUBAI'S ECONOMIC OUTLOOK

2024  
REPORT





# A UNIQUE GLOBAL FINANCIAL HUB

**ATTRACTIVE FDI DESTINATION:** 880 Total FDI projects announced in Dubai, H1 2023, a 70% y-o-y increase.

**#1 GLOBAL DESTINATION:** DUBAI WELCOMED 17 MILLION INTERNATIONAL VISITORS IN 2023, A 19.4% Y-O-Y INCREASE.

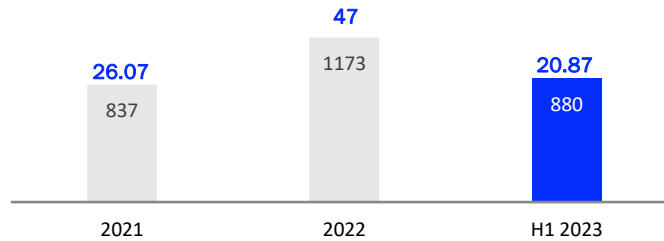
**TOP PERFORMING INDEX:** DFM GENERAL INDEX RECORDS A 21.7% GROWTH, OUTPERFORMING MAJOR EXCHANGES GLOBALLY.



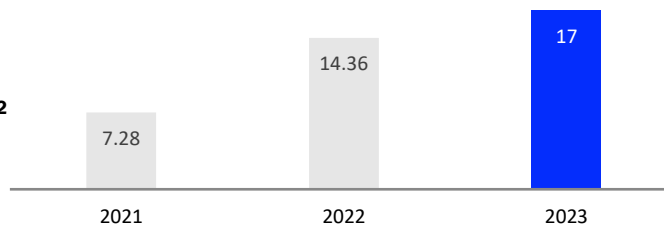


# FIGURES AT A GLANCE

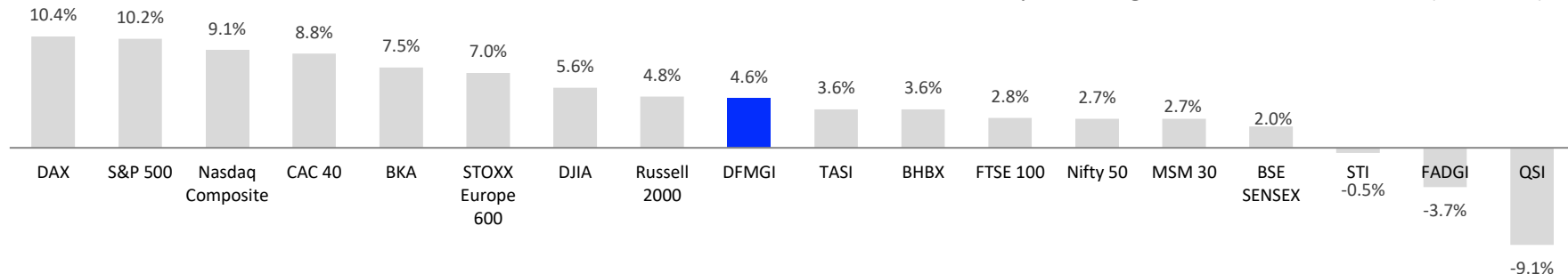
## NUMBER OF FDI PROJECTS AND FDI INFLOWS (AED)<sup>1</sup>



## NUMBER OF INTERNATIONAL VISITORS<sup>2</sup>



## MAJOR EQUITY MARKETS INDEX PERFORMANCE Q1 2024



## REFORMS AND REGULATIONS

- **CORPORATE TAX ROLL OUT:** Ministry of Finance implemented a new federal corporate tax system in the UAE, effective financial years to commence on or after 1 June 2023. Excluding Bahrain, it is the lowest corporate income tax rate within the GCC region, at a standard rate of 9%.
- **EASE OF DOING BUSINESS:** In commitment to foster a business-friendly environment, in 2023 UAE introduced its new commercial agencies law which came to effect in June. New UAE Commercial Agency Law brings welcome changes for foreign entities looking to enter the UAE Market.
- **UNLOCKING REAL ESTATE OPPORTUNITIES:** Aiming to position Dubai as a global hub for real estate and increase investment in the real estate market, in 2023, Dubai Land Department (DLD) unveiled incentive benefits for Real Estate Investment Trusts (REITs), inviting eligible companies to register.
- **UNIFIED FAMILY BUSINESS REGISTRY:** Launched by the UAE Ministry of Economy in 2023, aims at enhancing governance and competitiveness in this sector. Family businesses are crucial to the UAE economy, accounting for 40% of the GDP and 90% of private companies.

<sup>1</sup> Dubai FDI Monitor    <sup>2</sup> Dubai Department of Economy & Tourism

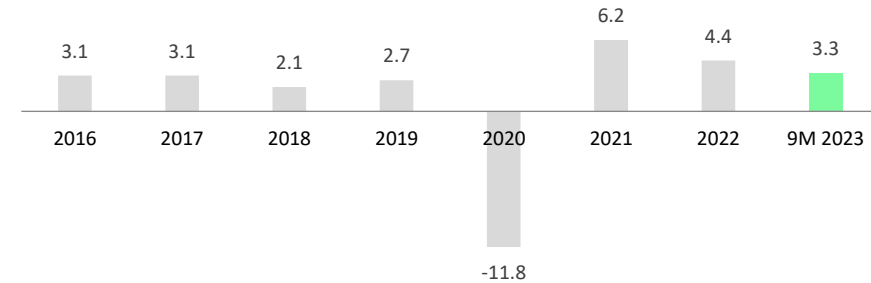


# MACROENOMIC OVERVIEW

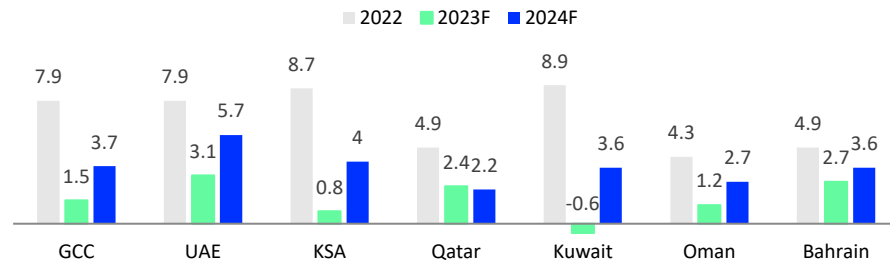
## KEY HIGHLIGHTS

- **DUBAI'S GROSS DOMESTIC PRODUCT (GDP) GREW 3.3%** during the first 9 months of 2023 driven by growth in various sectors such as tourism, transportation, trade and financial services.
- In November, the **UAE'S NON-OIL SECTOR MAINTAINED STEADY GROWTH**, staying well above the 50-point level threshold.
- In December, the **UAE CENTRAL BANK INCREASED ITS 2024 GROWTH FORECAST FOR THE COUNTRY'S ECONOMY** to 5.7%, from 4.3% previously, due to an expected rise in oil production.

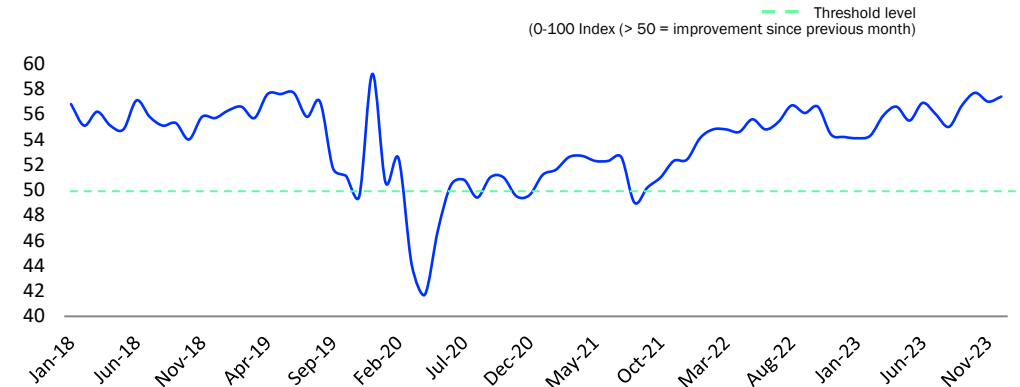
## DUBAI GDP GROWTH (%) <sup>1</sup>



## REAL GDP GROWTH IN GCC ECONOMIES (%) <sup>2</sup>



## UAE PMI - NON-OIL SECTOR GROWTH REMAINS STRONG <sup>3</sup>



<sup>1</sup> Dubai Data and Statistics Establishment

<sup>2</sup> International Monetary Fund, World Economic Outlook and Regional Economic Outlook (F=Forecast)

<sup>3</sup> S&P Global UAE Purchasing Managers' Index (PMI)



**BUSINESS  
HIGHLIGHTS**

03





# 2023 BUSINESS HIGHLIGHTS

Our market indices have showcased notable resilience and growth, reflecting the stability and evolution of the Dubai economy. We have steadfastly provided investors with valuable opportunities and ensured a thriving ecosystem.

## 2 NEW IPOs

- Welcomed Al Ansari Financial Services, UAE's first family business to go public on DFM.
- Dubai Taxi Company debuted on DFM as part of the Dubai Government privatization program.



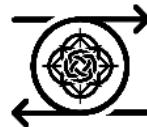
## NEW MEMBER ONBOARDED

Onboarded xCube as a trading and clearing member.



## LAUNCHED CARBON CREDITS PILOT PLATFORM

The pilot program introduced trading of internationally certified carbon credits project supplied by local and international projects, focused on carbon avoidance, reduction, and removal.



## LAUNCHED FUTURES ON THE GENERAL INDEX

Futures on DFMGI offers investors the opportunity to access one of the best performing indices in the world comprising DFM's largest and most liquid stocks.





# IPOs & NEW LISTINGS

## KEY HIGHLIGHTS

- **DFM WELCOMED THREE NEW IPOs** from Al Ansari Financial Services, Dubai Taxi Company and Dubai Parkin.
- The offerings **RAISED AED 3.57 BILLION**, marking an outstanding achievement. The overwhelming investor demand led to an oversubscribed value of AED 422 billion, underscoring the market's attraction and resilience.

## DUBAI'S IPO MOMENTUM

**UNLOCK STAGE** Announcement of Dubai IPO of 10 state-owned companies to catalyze growth and broaden sectors represented on the market, increase liquidity and boost investor confidence.

**TAPPING PRIVATE SECTOR** Recent private and family-owned business IPOs have set a template for other private companies listing journey.

**BOOST MARKET ACCESS** Growing international investor base demonstrates strong interest and investment opportunities in Dubai's Capital Market.



	6 Apr 2023	7 Dec 2023	21 Mar 2024
<b>Date</b>	6 Apr 2023	7 Dec 2023	21 Mar 2024
<b>Market Sector</b>	Financial Services	Industrials	Industrials
<b>Net Proceeds (AED)</b>	773 million	1.2 billion	1.6 billion
<b>Demand Received (AED)</b>	12.7 billion	150 billion	259 billion
<b>Oversubscription</b>	22x	130x	165x
<b>Allocation</b>	7.5% Retail 92.5% Institutional	12% Retail 88% Institutional	12% Retail 88% Institutional
<b>IPO Price (AED)</b>	1.03	1.85	2.1
<b>Day 1 Open (AED)</b>	1.2 (+16.5%)	2.2 (+18.9%)	2.73 (+30%)



# SUCCESSFUL OVERSUBSCRIPTION

Sample of 17 successful IPOs and the demand they received, showing the liquidity connected to the market

37x



Dewa

IPO - AED 22.3 billion  
Demand - AED 315 billion

49x



Salik

IPO - AED 3.7 billion  
Demand - AED 184.2 billion

47x



Empower

IPO - AED 2.7 billion  
Demand - AED 125 billion

18x



Taaleem

IPO - AED 750 million  
Demand - AED 13.7 billion

165x



Parkin

IPO - AED 1.6 billion  
Demand - AED 259 billion

21x



Tecom

IPO - AED 1.7 billion  
Demand - AED 35 billion

22x



Al Ansari Financial Services

IPO - AED 773 million  
Demand - AED 12.7 billion

14x



Deyaar

IPO - AED 3.18 billion  
Demand - AED 44.52 billion

80x



Aramex

IPO - AED 1 billion  
Demand - AED 80 billion

**AED 53 Billion**  
CAPITAL NEEDED

**AED 2 Trillion**  
DEMAND RECEIVED

13x



Orient UNB Takaful

IPO - AED 60 million  
Demand - AED 780 million

13x



Air Arabia

IPO - AED 2.56 billion  
Demand - AED 3.7 billion

167x



Du

IPO - AED 2.4 billion  
Demand - AED 400 billion

300x



Dubai Financial Market

IPO - AED 1.6 billion  
Demand - AED 189.7 billion

26x



Emaar Malls

IPO - AED 5.8 billion  
Demand - AED 150 billion

10x



Amanat

IPO - AED 1.375 billion  
Demand - AED 13.6 billion

85x



Ajman Bank

IPO - AED 550 million  
Demand - AED 46.75 billion

130x



Dubai Taxi Company

IPO - AED 1.2 billion  
Demand - AED 150 billion



# REGIONAL & INTERNATIONAL INVESTORS

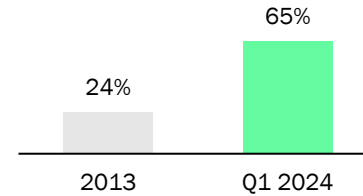
**1 MILLION**  
TOTAL MARKET INVESTORS

**200+**  
NATIONALITIES

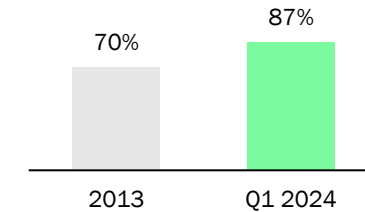
**+44,259**  
NEW INVESTORS Q1 2024

**85%**  
NEW INVESTORS  
FOREIGN

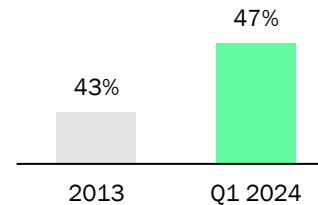
INSTITUTIONAL INVESTORS' TRADING SHARE (%)



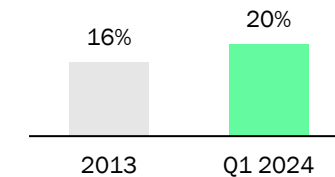
INSTITUTIONAL OWNERSHIP (% OF MARKET CAP)



FOREIGN INVESTORS' TRADING SHARE (%)



FOREIGN OWNERSHIP (% OF MARKET CAP)



## RETAIL & HNWI INVESTORS

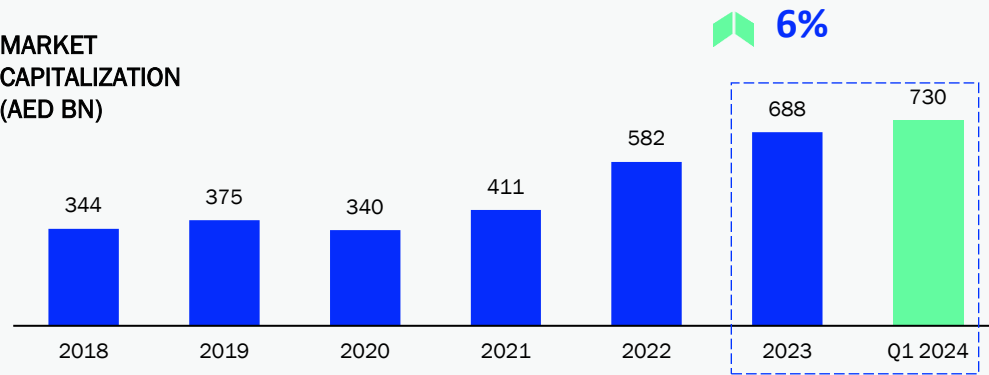
- Retail and HNWI play a key role in liquidity on DFM.
- 35% of trading is from retail and HNWIs, showing their importance on the market.
- 44,259 new investors onboarded in Q1 2024, of which 85% were foreign.



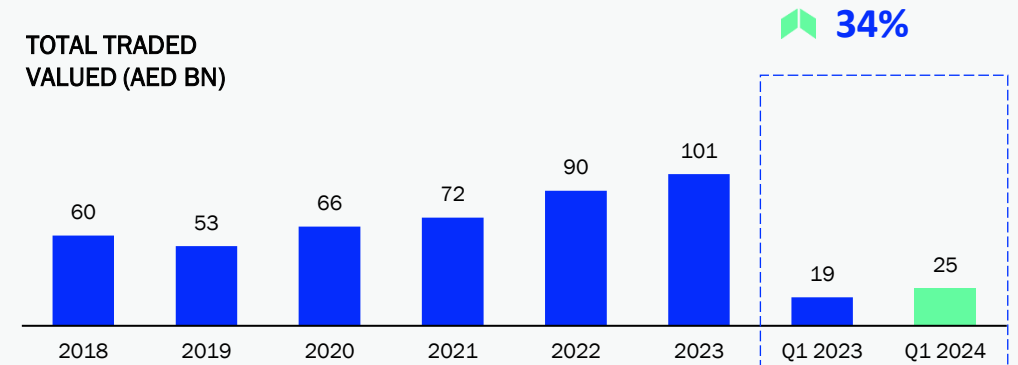
# MARKET PERFORMANCE

## Q1 2024 HIGHLIGHTS

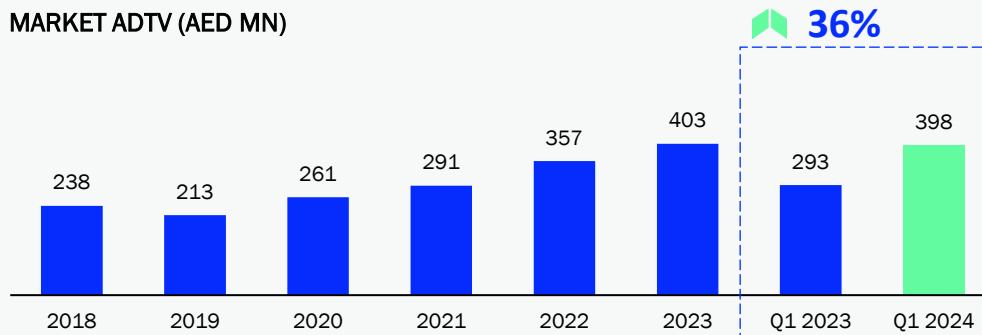
MARKET CAPITALIZATION (AED BN)



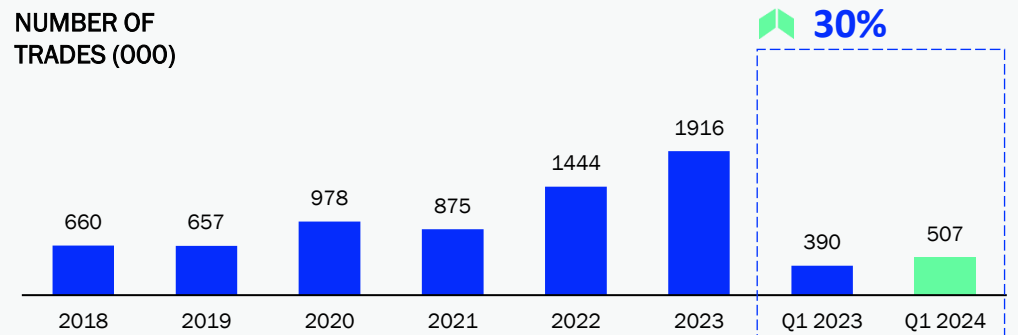
TOTAL TRADED VALUED (AED BN)



MARKET ADTV (AED MN)



NUMBER OF TRADES (000)

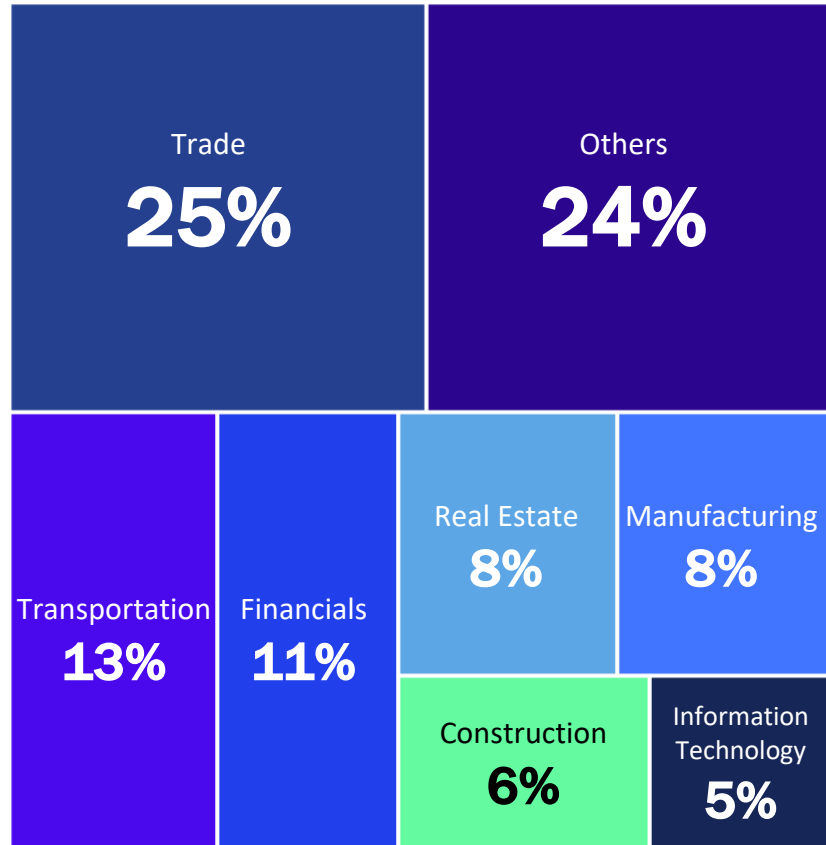






# SECTOR DIVERSIFICATION

DUBAI'S REAL GDP BREAKDOWN<sup>1</sup> – 9M 2023

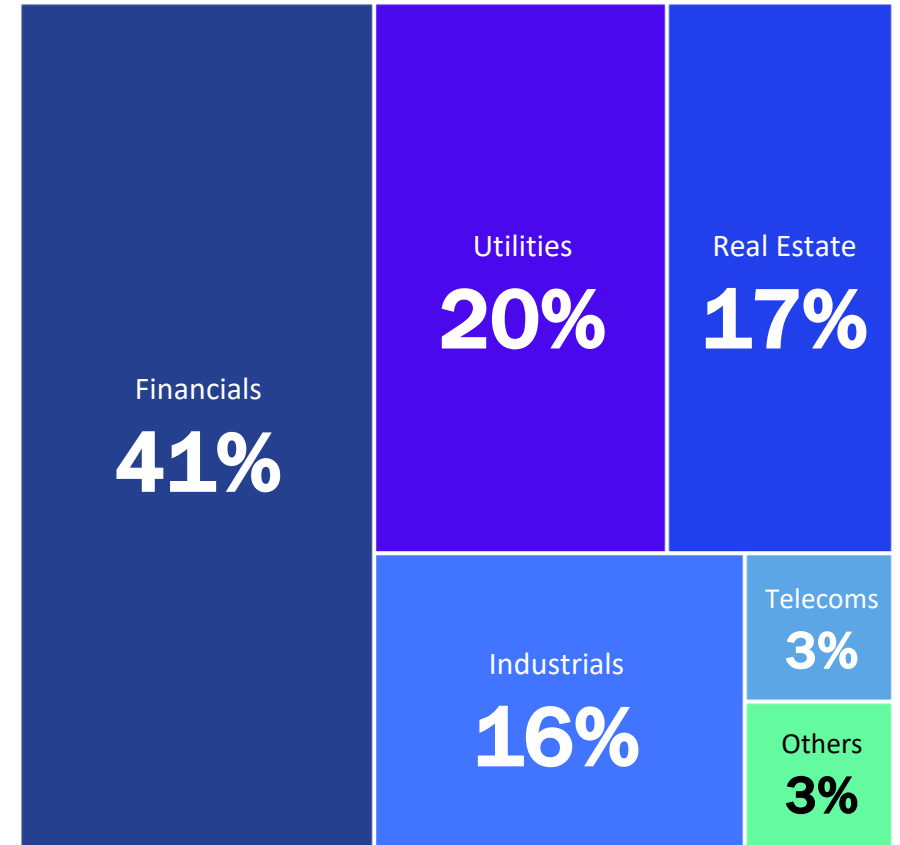


**DUBAI'S GDP**  
SPREAD OVER MANY  
DIFFERENT SECTORS

**DFM LISTINGS**  
FOCUSED PRIMARILY  
ON 2 SECTORS

**OPPORTUNITY**  
CAPITALISE ON SECTOR  
DIVERSIFICATION DEMAND

DFM'S SECTOR BREAKDOWN<sup>2</sup> – Q1 2024



→ FIGURES MAY NOT ADD UP TO 100% DUE TO ROUNDING. 1 STATISTICS CENTER PRELIMINARY ESTIMATES 9M 2023. 2 DFM SECTOR BREAKDOWN IS BY MARKET CAP, OTHERS INCLUDE MATERIALS, CONSUMER STAPLES & DISCRETIONARY.



# SUSTAINABLE CAPITAL MARKET

## ESG INDEX

The S&P/Hawkamah UAE ESG Index launched in 2020, comprised of 20 listed companies on the UAE exchanges and subject to annual assessment incorporating ESG criteria against which the company's disclosure practices are evaluated.

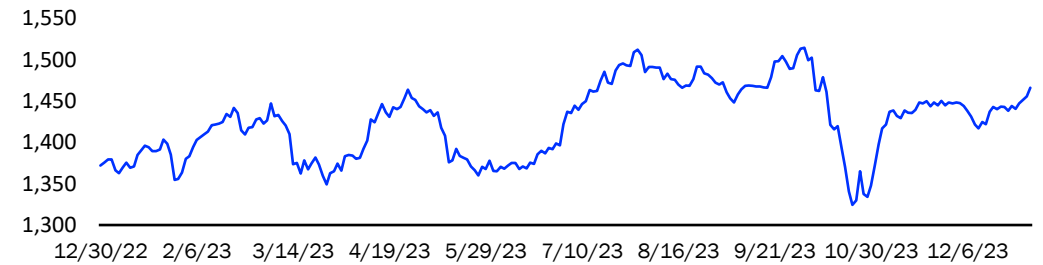
Inclusion of ESG indices increases the profile of a company for stakeholders and investors and provides public recognition for a company on its ESG practices.

## GREEN & ESG LISTINGS

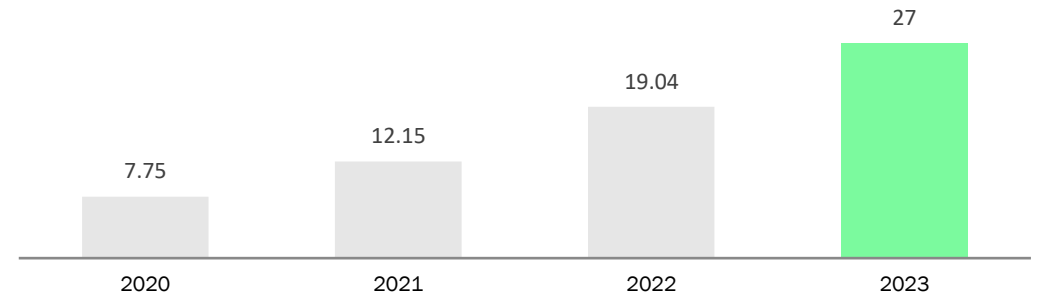
As the market moves towards greater adoption of ESG convergence, Nasdaq Dubai continues to be the preferred destination for green, sustainable and ESG bonds and Sukuk from the region and across the globe, with a total market value exceeding US\$27 billion in 2023.

## S&P/HAWKAMAH ESG UAE INDEX

Calculated by  
S&P Dow Jones  
Indices



## OUTSTANDING VALUE OF ESG BONDS & SUKUK ON NASDAQ DUBAI (IN USD BILLION)





# INDEX INCLUSION

## THE DRIVERS

Amendment to foreign ownership law to operate a business in the UAE without a local sponsor, eligible for key sectors.  
Removal of minimum free-float for key sectors.

## INDEX REPRESENTATION

All major index providers cover stocks listed on DFM in their relevant local, regional and international indices.  
Inclusion into additional indices can provide a number of benefits for issuers:

- Exposure to new type of investment; passive as well as active prominent international funds.
- Enhancing visibility to international investors.
- Enhanced valuations.
- Optimal shareholders mix and diversified investor base.



- MSCI UAE
- MSCI GCC Countries
- MSCI Emerging Market



- S&P UAE Price
- S&P UAE Domestic Shari'a
- S&P Emerging Middle East & Africa



- DFM General Index
- DFM Shari'a



- FTSE Nasdaq Dubai
- FTSE Emerging
- FTSE Global Equity Shari'a



- Dow Jones GCC
- Dow Jones MENA
- Dow Jones Sustainability



# OPERATIONAL & FINANCIAL HIGHLIGHTS

04  
44





# PERFORMANCE HIGHLIGHTS

## Q1 2024

DFM witnessed a strong start to the year. With the successful listing of Parkin, the first IPO of 2024, reflects DFM's commitment to bringing more valuable assets to market and fostering growth and diversification within the marketplace.

**+171%**

Increase in net profit (pre-tax) to AED 95.6 million

**+64%**

Increase in total consolidated revenues to AED 148.1 million

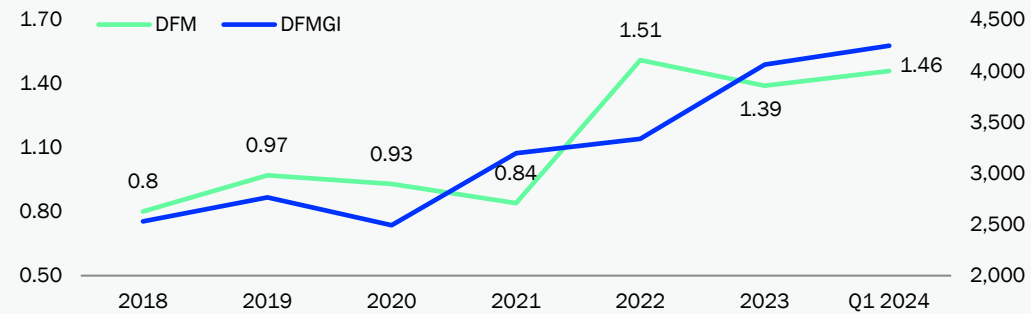
**78%** EBITDA Margin

**65%** Net Profit Margin

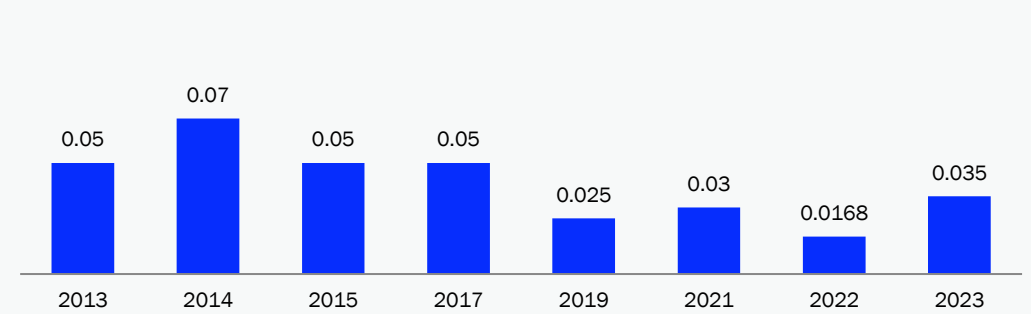


# SHARE PERFORMANCE

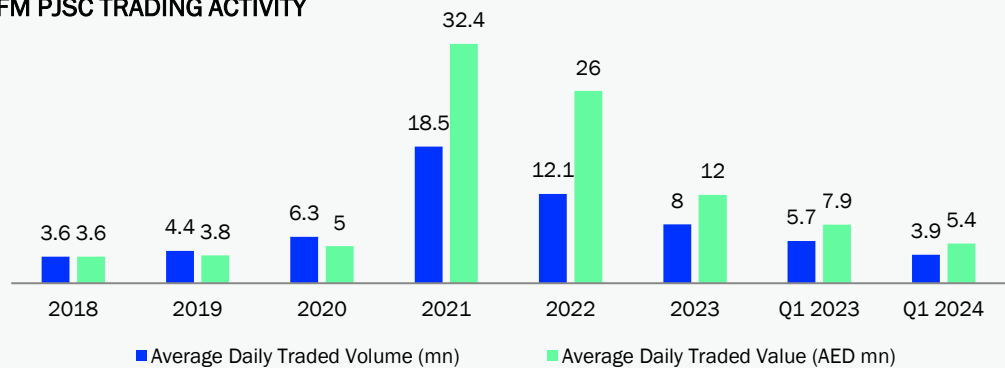
DFM PJSC CLOSING PRICE (AED) AGAINST DFMGI



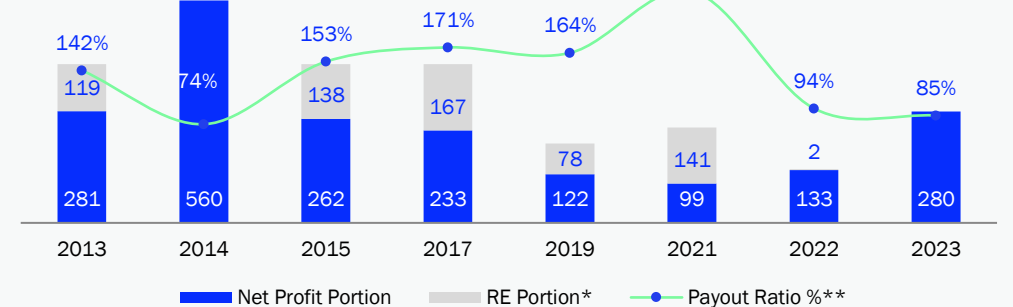
DIVIDENDS PER SHARE (AED)



DFM PJSC TRADING ACTIVITY



DIVIDENDS PAYOUT HISTORY (AED MILLIONS)



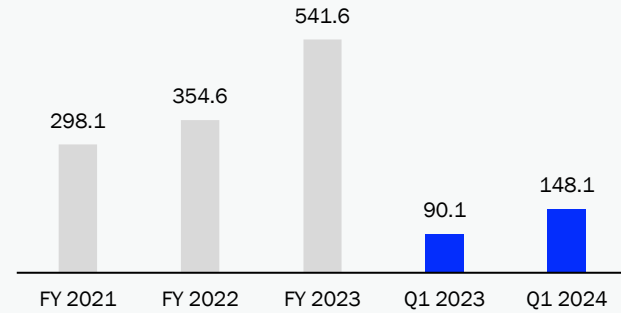
\*RE stands for Retained Earnings.

\*\*Calculated as dividend (paid following year) divided by the net profit of the year.

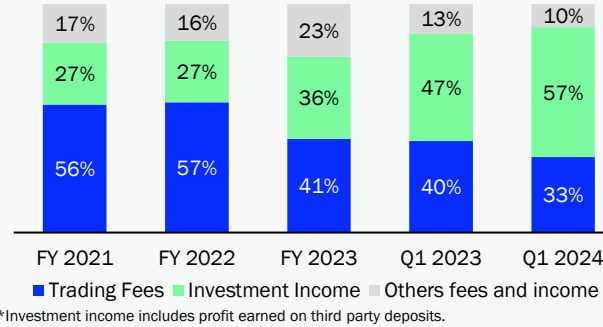


# FINANCIAL HIGHLIGHTS

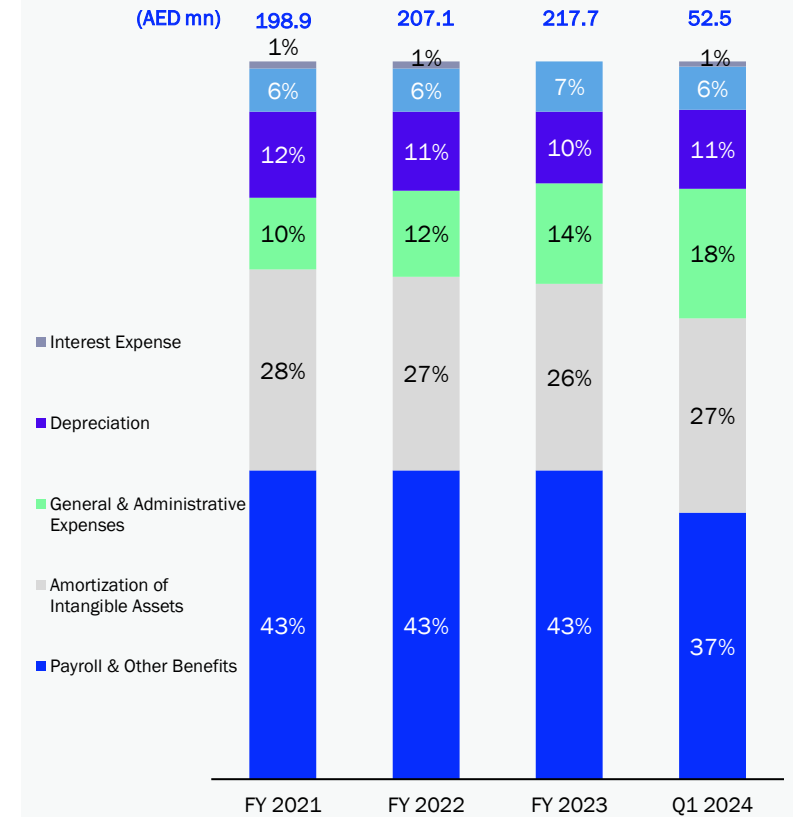
TOTAL REVENUE (AED MN)



TOTAL REVENUE MIX (%)

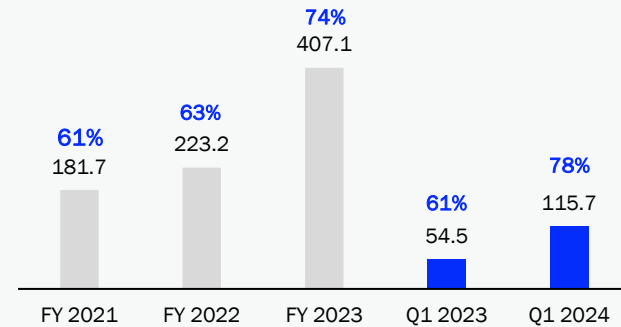


OPERATING EXPENSE BREAKDOWN (%)

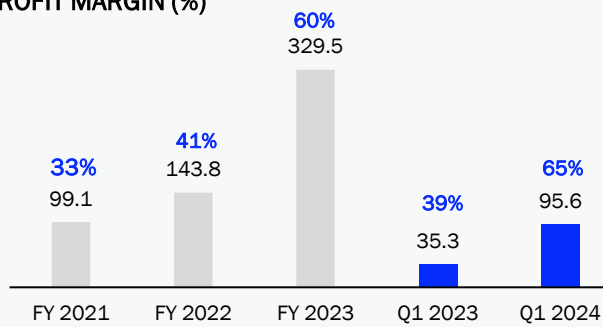


→ FIGURES MAY NOT ADD UP TO 100% DUE TO ROUNDING

EBITDA (AED MN) AND EBITDA MARGIN (%)



NET PROFIT (PRE-TAX) (AED MN) AND NET PROFIT MARGIN (%)





# FINANCIAL HIGHLIGHTS

## SELECTED BALANCE SHEET ITEMS (AED MN)

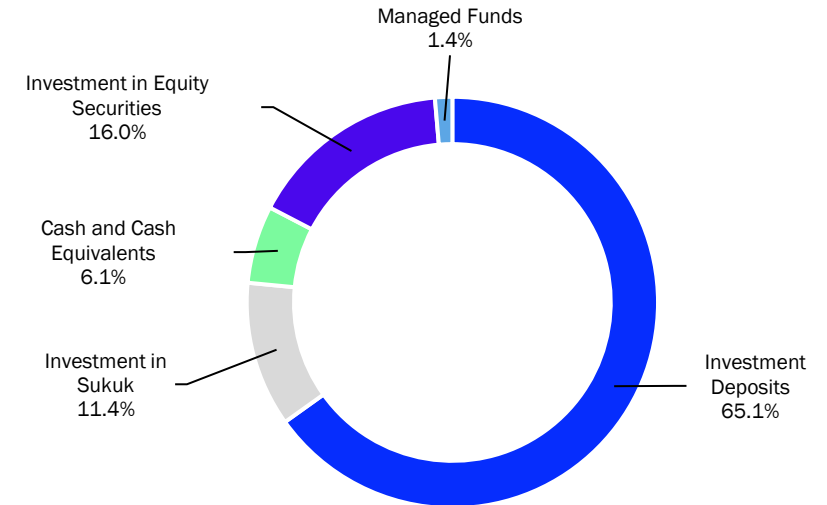
	FY 2023	Q1 2024
Investment Deposits	3,101	2,952
Financial Assets Measured at FVOCI & amortized cost	1,284	1,309
Goodwill	2,879	2,879
Other Intangible Assets	1,864	1,850
Property and Equipment	322	338
<b>Total Assets</b>	<b>9,837</b>	<b>10,556</b>
<b>Total Equity</b>	<b>8,192</b>	<b>8,027</b>
<b>Total Liabilities</b>	<b>1,645</b>	<b>2,529</b>

\*Investment income includes profit earned on third party deposits.

## MAIN FINANCIAL ASSETS (AED MN)

Q1 2024		
Cash & Cash Equivalents		277
Investment Deposits		2,952
Less than 3 Months	298	
Up to 1 Year but More than 3 Months	2,532	
More than 1 Year	122	
Other Financial Assets Measured at Fair Value –(FVTOCI) & amortized cost		1,309
Investment in Equity Securities	727	
Managed Funds	62	
Investment in Sukuk	520	
<b>Total</b>		<b>4,538</b>

## MAIN FINANCIAL ASSETS BREAKDOWN (%)



### COMMENTARY

- Investment deposits are placed with financial institutions in the UAE, with profit rates ranging from 4.90% to 5.88% per annum.
- Investment in Sukuk in the UAE matures in 4-9 years and carries an average fixed profit rate of 4% per annum.
- 98% of the investments made by DFM are within the UAE.



# CONSOLIDATED P&L

FOR THE QUARTER ENDED

(AED'000)	31 Mar 2023	31 Mar 2024
<b>Income</b>		
Trading commission fees	35,926	48,470
Brokerage fees	3,240	3,077
Clearing settlement and depositary fees	5,081	7,600
Listing and market data fees	2,482	2,592
Other fees	1,287	723
<b>Operating income</b>	<b>48,016</b>	<b>62,462</b>
Investment income	33,972	55,335
Dividend income	7,805	29,376
Other income	79	890
Profit income	226	-
<b>Total investment and other income</b>	<b>42,082</b>	<b>85,601</b>
<b>Total income</b>	<b>90,098</b>	<b>148,063</b>
<b>Expenses</b>		
General and administrative expenses	(40,388)	(38,034)
Amortisation of intangible assets	(14,122)	(14,122)
Interest expense	(37)	(349)
<b>Operating expenses</b>	<b>(54,547)</b>	<b>(52,505)</b>
<b>Profit expenses</b>	<b>(226)</b>	<b>-</b>
<b>Total expenses</b>	<b>(54,773)</b>	<b>(52,505)</b>
<b>Net Profit for the period (BT)</b>	<b>35,325</b>	<b>95,558</b>
Tax Expenses	-	(5,961)
<b>Net profit for the period</b>	<b>35,325</b>	<b>89,597</b>





# THANK YOU

DUBAI FINANCIAL MARKET

+971 4 305 5555

ir@dfm.ae

dfm.ae

ADDRESS

Dubai World Trade Centre (Rashid Tower)

Sheikh Zayed Road

PO Box 9700 Dubai

United Arab Emirates

X @DFMalerts

in Dubai Financial Market

@dubaifinancialmarket



10:01 FRIDAY 14 JULY 2023

INDEX	VALUE	CHANGE
CBO	0.000	0.000
EMAR	0.000	0.000
SOFI	2.710	0.711
DFM	1.670	5.670

INDEX	VALUE	CHANGE
EMAR	0.000	0.000
EMAR	0.784	0.784
EMAR	0.711	0.711
EMAR	5.670	5.670

INDEX	VALUE	CHANGE
GULFNAV	0.00%	0
HIK	0.00%	0