CURRENT PRICE	SAR 53.75
FAIR VALUE	SAR 74.58
RATING	**BUY**

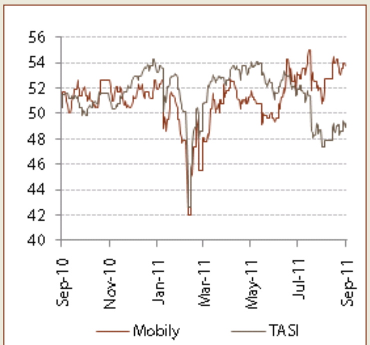
ETIHAD ETISALAT - MOBILY

HIGHLIGHTS

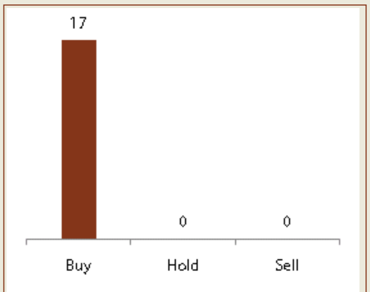
Stock Data	
Ticker	EEC AB
Upside Potential	39%
Bloomberg Median Target Price (SAR)	72.47
Market Cap (SAR mn)	37,625
Market Cap (USD mn)	10,033
Number of Shares (mn)	700
Average Monthly Liquidity (SAR mn)	1,287
52 week Low (SAR)	41.50
52 week High (SAR)	57.00

Ownership Structure	
Etisalat UAE	27.40%
General Organization for Social Insurance	11.20%
Free Float	61.40%

Mobily Stock Performance



Bloomberg Consensus



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ROBUST GROWTH WITH ATTRACTIVE DIVIDENDS

MOBILE BROADBAND; THE NEXT GROWTH DRIVER

With Mobily already dominating the majority of the mobile broadband segment with a market share of 75%, we expect the launching of the 4G services to support it in maintaining its leadership position. We believe that mobile broadband will be the main growth driver of the industry, given that mobile penetration rates have reached 195%, since: 1) Smart-phone penetration rates in KSA are relatively low at 11% compared to the UAE's 15%. 2) Mobile broadband penetration rates are 18% and expected to reach the mid-twenties range, in line with some developed markets. This is driven by the rapid population growth of >2% and the favorable demographics of KSA with 32% of the population under the age of 15, serving as a long term driver for broadband evolution.

PENETRATING THE BOOMING SAR 29BN CORPORATE MARKET

Estimated at SAR 29 billion, the corporate market unveils large opportunities for telecom operators and specifically for Mobily given the deployment of the LTE infrastructure which will guarantee some big client wins. In fact, according to Booz & Co., ICT spending of enterprises in the region is currently less than 1/5 the amount businesses in Western Europe spend and only 1/10 the amount those in the U.S. spend. Furthermore, corporate revenues accounted for ~10% of Mobily's 2010 revenues, 60% lower than the European average.

NETWORK SHARING; MORE SUPPORT FOR DOUBLE DIGIT EPS GROWTH IN 2012

By the end of 2011, Saudi Telecom Co. and Mobily are expected to have agreed on their infrastructure sharing agreement by spinning-off their towers into a separate company and thus becoming lessees. Upon completion of the deal, we foresee high economies of scale in the market given Saudi Telecom Co. and Mobily's control over the industry. Mobily is anticipated to benefit the most given its pure domestic presence and relatively smaller size. More OPEX savings will enhance ROA levels and subdue capital expenditures, translating into higher cash savings. Forward CAPEX/sales ratio is expected to be in the mid-teens starting 2012.

HIGH DIVIDENDS, DOWNSIDE PROTECTION AMID CONTINUING VOLATILITY

Mobily's new progressive dividend policy entails an expected yield of 5.6% in 2011 and 7.9% for 2012 which is particularly favorable given the company's growth prospects; 3 year forward EPS CAGR of 10% vs. Saudi Telecom Co's 3% coupled with a stable 5.8% dividend yield for both years. The company will also be capable of reimbursing its debt in a timely manner and we forecast net debt to EBITDA ratio to be < 1 by the end of 2011. Furthermore, we highlight the defensive nature of the stock subsequent to the aftermath of the financial and geo-political events of 2011 with the Saudi telecom index down 11.6% YTD vs. Mobily's 2.7% up within the same period.

VALUATION UNJUSTIFIED

Mobily trades at a relatively low 2011 and 2012 PE of 7.55x and 6.56x respectively, an 18% discount to Saudi Telecom Co., 9% discount its historical trading average and a 30% discount to the MENA Telecom average which is in our view deemed highly unjustified. We issue a buy rating on Mobily, with a fair value of SAR 74.58, resulting in a 39% upside potential.

FINANCIAL DATA

	2010	2011e	2012e	2013e
Revenues (in millions of SAR)	16,013	19,456	22,277	24,505
EBITDA (in millions of SAR)	6,165	7,393	8,354	9,189
EBITDA margin (%)	38.5%	38.0%	37.5%	37.5%
Net Income (in millions of SAR)	4,212	4,984	5,732	6,295
EPS (in SAR)	6.02	7.12	8.19	8.99
P/E (x)	8.93	7.55	6.56	5.98
DPS (in SAR)	2.00	3.00	4.25	5.00
Dividend Yield (%)	3.7%	5.6%	7.9%	9.3%

INVESTMENT CASE

MOBILE BROADBAND; THE NEXT GROWTH DRIVER

In the new era of networking, Mobily continues to endorse its efforts to meet customers' ever-increasing demand for advanced services and high connectivity. With the recent launching of its TD-LTE services in the Kingdom, Mobily positioned itself as the region's leader in initiating this pioneer technology. The company plans to cover 85% of the Saudi population exceeding 32 cities, and starting with:

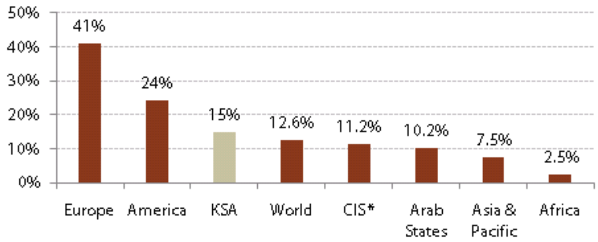
- Phase 1: Najran, Jazan, Al Kharj, Ras Tanoura, Algurayat and Aldwadmi.
- Phase 2: Hail, Al Baha, Al Mujamaa, and Wadi Al Dawasir.
- Phase 3: Riyadh, Jeddah, and Damam.

With Mobily already dominating the majority of the mobile broadband market segment with a market share of 75% and penetration rate of 18%, employing 4G services will sustain its leadership. Connectivity speeds being at least 100Mbit/s, will generate compounded revenue streams for Mobily, in addition to having some other advantages specifically higher cost efficiency coupled with lower latency. Customers will enjoy a free subscription for 3 months, and will later benefit from a variety of speeds with competitive prices. We expect stiff competition to float over the Saudi broadband market given the recent adaptation of the technology by Mobily's rivals.

In the worldwide context, according to 2010 ITU statistics and our estimates, KSA has higher mobile broadband penetration rates than its fellow Arab states, and in our view still has capacity to grow thanks to the favorable demographics of a population growth > 2%, 32% of the population < 15 years of age, and the relatively high GDP per capita.

More room for mobile broadband penetration growth

Chart 1: Active mobile broadband subscriptions per 100 inhabitants, 2010



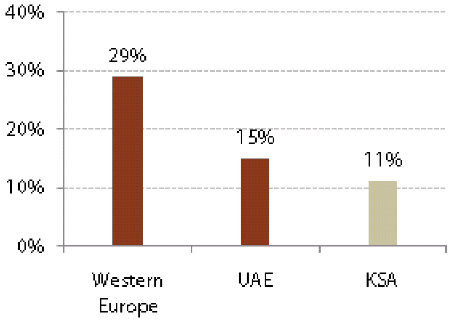
**Commonwealth of Independent States*

Source: ITU, ASIB estimates

Data revenue growth expected at 35% in 2011

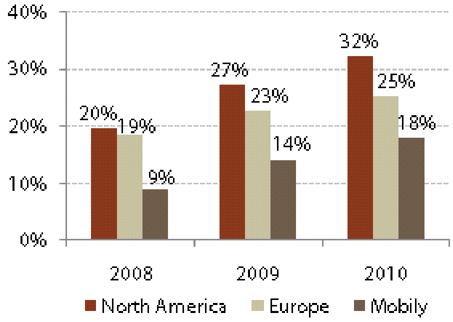
With the abundant availability of innovative smart-phones and PC tablets in the market, complemented with savvy marketing campaigns and affordable plans; consumer behavior has shifted to the "need" of having a ride in this hype. Smartphone penetration comparison is a good indicator in assessing the dimensions of this industry, KSA still lag that of the UAE for example. Therefore, penetration growth is one element and effectively just locking up "high-value" consumers for few years is another. This is pegged with higher video traffic and sophisticated applications that will lead to a soar in top line figures. Data revenues are expected to constitute up to 20% of Mobily's 2011 revenues up from 18% in 2010 (translating into a 35% y-o-y growth), and is also forecasted to approach that of the developed countries in the long run.

Chart 2: Smartphone penetration, H1 2011



Source: Bloomberg, ASIB estimates

Chart 3: Data as a % of revenue, 2010



Source: Bloomberg, Company reports

PENETRATING THE BOOMING SAR 29BN CORPORATE MARKET

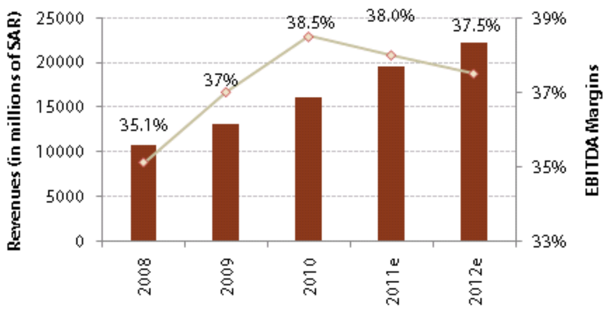
Low ICT spending and a high flow of new businesses in KSA will benefit telecom operators

According to Booz & co., the number of enterprises in the region will grow at 10% annual rate through 2014 creating 4 million new businesses above the current 8.25 million. In addition, ICT spending of enterprises is currently less than one-fifth the amount businesses in Western Europe spend and only one-tenth the amount those in the U.S. spend, another vast opportunity. After being ranked as the 11th country in the world with respect to "Ease of Doing Business" in 2011, and the first in the MENA region from a sample of 183 economies, KSA is destined to venture on a substantial flow of new businesses. Given that telecom operators generally enjoy established relationships, they will be able to grasp a significant market share of the SAR 29 billion corporate market.

Mobily's deployment of the LTE infrastructure will guarantee some big client wins besides its recent strategic partnership with Google Inc. providing high support for enterprise computing. Mobily has already secured some big tickets in the market: 1) it was selected by SABIC for its IP VPN project, and 2) chosen by the General Organization for Social Insurance (GOSI) for the Wahat Ghurnatah business park theme. In 2010, corporate revenues only accounted for 10% of Mobily's top-line, lagging 60% behind the European average.

Despite providing robust sales growth for the company, more corporate accounts imply lower EBITDA margins. This could be offset by striking more post-paid clients (currently around 12% of total customer base), and retaining valuable ones. Looking forward, we believe EBITDA margins will slip in 2011 on high smart-phone sales and enterprise accounts, and sustain a long term rate of around 37%.

Chart 4: Revenues and EBITDA margins



Source: Company reports, ASIB estimates

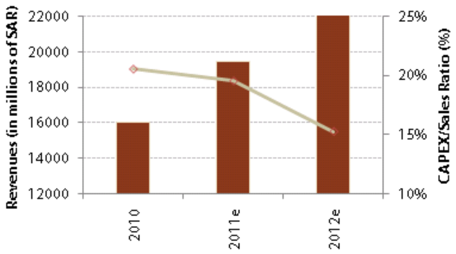
NETWORK SHARING; MORE SUPPORT FOR DOUBLE DIGIT EPS GROWTH IN 2012

The impending network sharing agreement between Mobily and Saudi Telecom Co. is expected to be finalized by year end. We believe that it will yield considerable benefits for the operators distinctively for Mobily given its pure domestic presence and relatively smaller size. The achieved economies of scale will provide incremental efficiencies coupled with higher ROA as the infrastructure pooling will grant Mobily OPEX savings coupled with lower CAPEX. Thus, we forecast CAPEX/sales ratio in the mid-teens level starting from 2012.

Mobily's management have been effectively allocating capital investments given the increasing trend of its return on invested capital (ROIC). We expect this to continue, moreover we believe that the gap will further widen between the ROIC and the company's weighted average cost of capital (WACC) which is currently 12%, thus producing value for investors.

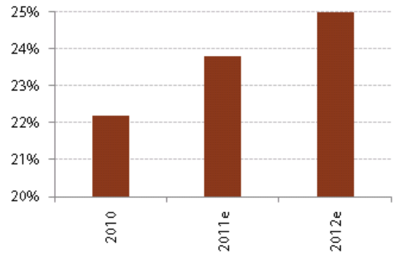
Infrastructure pooling to yield OPEX and CAPEX savings for Mobily

Chart 5: Revenues and CAPEX/sales ratio



Source: Company reports, ASIB estimates

Chart 6: Return on Invested Capital (ROIC)



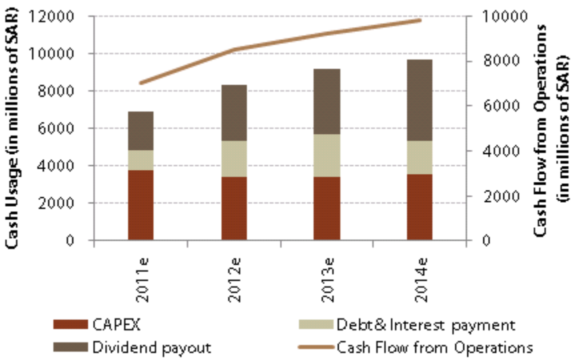
Source: Company reports, ASIB estimates

HIGH DIVIDENDS, DOWNSIDE PROTECTION AMID CONTINUING VOLATILITY

Strong cash flow generation paving the way for higher dividends

Cash flow from operations is forecasted to grow at a 3 year annual CAGR of 12% implying a progressive dividend payout as described by management for the coming future. Mobily guided a payout 40% of 2011 earnings and will reward investors higher dividends every year not less than those distributed in the preceding year. The dividend yield is expected to be 5.6% and 7.9% in 2011 and 2012 respectively, aligned with favorable net debt/EBITDA levels of 0.73x and 0.42x respectively. Mobily's internally generated funds are expected to finance CAPEX requirements, repayment of debt and interest, and the distribution of dividends.

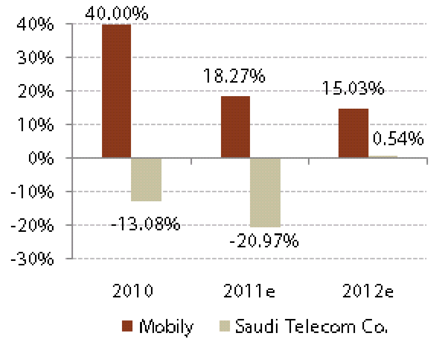
Chart 7: Cash flow from operations



Source: ASIB estimates

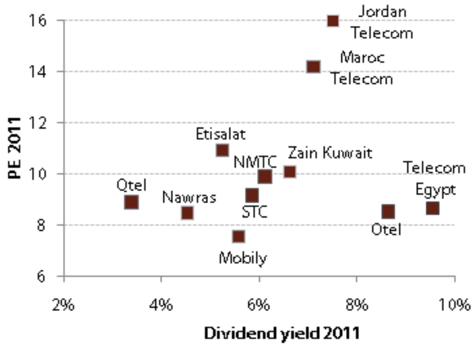
Despite Mobily's expected EPS 3 year CAGR of 10% versus Saudi Telecom Co's 3%, it trades at an 18% discount on PE 2011 figures which is deemed unjustified given the growth prospects Mobily can deliver. In the MENA context, Mobily also trades at a deep discount of 7.55x vs. the MENA Telecom average of 10.73x for 2011.

Chart 8: EPS Variation



Source: Company reports, ASIB estimates

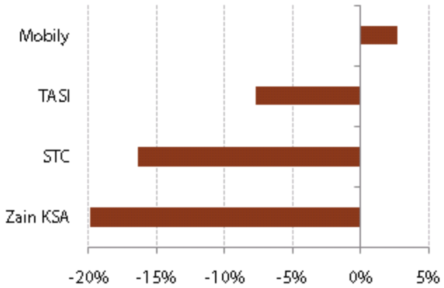
Chart 9: PE vs. Dividend Yield 2011



Source: ASIB estimates, Bloomberg consensus

On another note, the aftermath of the financial and geo-political events of 2011 led to a major sell-off in equity markets leading to the downturn in the TASI by 7.7% YTD, however, Mobily has outperformed the Saudi index and its direct peers proving its defensive nature.

Chart 10: YTD Price Performance



Source: Bloomberg

VALUATION

DIVIDEND DISCOUNT MODEL

Our 5-year forecasted dividend discount model generated an intrinsic fair value of SAR 68.95 for Mobily based on: 1) Risk-free rate of 1.85%, 2) beta of 0.89, 3) expected market return of 15.08%, 4) required return on equity of 13.60%, 5) perpetual growth rate of 5% .

	2011e	2012e	2013e	2014e	2015e
Net Income (in millions of SAR)	4,984	5,732	6,295	6,707	7,050
Earnings Per Share (in SAR)	7.12	8.19	8.99	9.58	10.07
Dividend Payout Ratio (%)	42%	52%	56%	65%	80%
Dividends Per Share (in SAR)	3.00	4.25	5.00	6.25	8.00
Discount Factor	1.14	1.29	1.47	1.67	1.89
Present Value of DPS (in SAR)	2.64	3.29	3.41	3.75	4.23
Present Value of Terminal Value (in SAR)	51.63				
Fair Value (in SAR)	**68.95**				

FREE CASH FLOW MODEL

Our 5-year forecasted discounted cash flow model implied an estimated fair value of SAR 76.57 based on: 1) WACC of 12.00%: cost of debt 2.20%, and cost of equity 13.60%, 2) long term growth rate of 3%.

(In mn of SAR unless otherwise stated)	2011e	2012e	2013e	2014e	2015e
Net Income	4,984	5,732	6,295	6,707	7,050
Add: Non-Cash Charges	2,165	2,395	2,668	2,920	3,194
Add: Interest Expense Net of Tax	162	133	124	91	59
Less: Change in Working Capital	(211)	273	216	179	155
Less: Capex & License	(3,933)	(3,534)	(3,566)	(3,693)	(3,629)
Free Cash Flow to the Firm	3,166	4,997	5,736	6,203	6,829
Discount Factor	1.12	1.26	1.42	1.59	1.79
Present Value of FCFF	2,818	3,959	4,045	3,893	3,815
Present Value of Terminal Value	42,025				
Intrinsic Value of the Firm	60,554				
Less: Net Debt (as of Q2 2011)	(6,954)				
Intrinsic Value of Equity	53,600				
Fair Value (in SAR)	**76.57**				

PEER VALUATION

Using the sector 2011 P/E average of 10.73x, a fair value of SAR 76.40 was derived for Mobily based on our 2011 EPS estimate of SAR 7.12. However, we believe that the stock should trade at a premium to the sector average given its relatively high ROE and ROIC estimated at 29% and 24% in 2011 respectively.

FAIR VALUE

Combining the DDM, FCFF, and the peer valuation we arrive at a fair value of SAR 74.58 offering a 39% upside potential for investors. We allocate 50% of the weight to the absolute valuation methodologies and the remaining 50% to the market multiple.

Methodology	Fair Value (SAR)	Valuation Weight	Weighted Fair Value (SAR)
Dividend Discount Model	68.95	25%	**74.58**
Free Cash Flow Model	76.57	25%	
Peer Valuation	76.40	50%	

COMPANY PROFILE

Etihad Etisalat (Mobily) launched operations as Saudi Arabia's second GSM mobile operator, breaking Saudi Telecom Co.'s mobile monopoly. Mobily was established by UAE-based Emirates Telecommunications Corporation (Etisalat). In April 2008, Mobily's founders floated an additional 20% for the public, in compliance with the royal decree mandating a 20% increase in the company's equity in its third year of operations. On September 15, 2008, the 40% rights issue was successfully completed, increasing the company's capital from SAR5 billion to SAR7 billion. In 2008, Mobily acquired 99.9% of Bayanat Al Oula and 96% of Zajil International Telecom, two data service providers in KSA. Mobily is optimizing the cost of existing operations through its acquisition of a 66.6% stake in the Saudi National Fiber Network (SNFN) which replaces the use of STC's international gateway network.

Mobily acquired the second mobile license in Saudi Arabia in 2005 for SAR13 billion. It launched its services in May 2005, ending the year with 2.3 million subscribers, constituting 16% of the Saudi mobile market. By the end of 2010, we estimate that the company reached a 38% market share, with 19 million subscribers. The company was the first to introduce Blackberry services and the iPhone in Saudi Arabia. It was also the first mobile Saudi operator to introduce value-added services such as MMS(picture messaging), location-based services (LBS), international roaming for prepaid subscribers, GPRS/GPRS EDGE roaming, and other services. Mobily was the first Saudi wireless operator to launch in-flight calls abroad, through Aero Mobile, a specialized aviation mobile operator. It also initiated the first video mail service in KSA and recently launched the 4G services.

SWOT ANALYSIS

STRENGTHS

- Best positioned to benefit from Saudi's data growth segment.
- Saudi-only operations avoid currency and country risks.
- Diversification of revenue stream through focusing on the corporate segment.
- Strong cash flow generation paving the way for higher dividends.

WEAKNESSES

- Expected decline in EBITDA margins after penetrating the corporate segment.
- Fixed broadband market share is dominated by Saudi Telecom Co.

OPPORTUNITIES

- Rising demand for data services in the broadband segment.
- Larger addressable market given Saudi's favorable demographics.

THREATS

- Irrational competition in the mobile and broadband market.
- Further geo-political events in the MENA region.
- Adverse regulatory changes.

FINANCIALS

Income Statement (SAR million)	2009	2010	2011e	2012e	2013e	2014e	2015e
Revenues	13,058	16,013	19,456	22,277	24,505	26,342	27,923
EBITDA	4,836	6,165	7,393	8,354	9,189	9,826	10,415
EBITDA Margin	37.0%	38.5%	38.0%	37.5%	37.5%	37.3%	37.3%
EBIT	3,207	4,355	5,229	5,959	6,522	6,906	7,221
EBIT Margin	24.6%	27.2%	26.9%	26.8%	26.6%	26.2%	25.9%
Net Profit	3,013	4,212	4,984	5,732	6,295	6,707	7,050
EPS	4.30	6.02	7.12	8.19	8.99	9.58	10.07
DPS	1.25	2.00	3.00	4.25	5.00	6.25	8.00

Balance Sheet (SAR million)	2009	2010	2011e	2012e	2013e	2014e	2015e
Cash and Cash Equivalents	1,534	2,111	1,902	1,968	1,958	2,033	2,903
Other Current Assets	6,938	7,304	5,649	6,466	7,112	7,644	8,102
Property, Plant, & Equipment (net)	10,369	12,457	14,630	16,178	17,490	18,680	19,536
Intangibles	11,980	11,558	11,153	10,745	10,332	9,916	9,495
Total Assets	30,821	33,430	33,334	35,357	36,891	38,273	40,035
Dues to Banks	8,602	7,971	7,108	5,284	3,162	1,500	1,200
Other Current Liabilities	9,930	9,813	7,693	8,780	9,638	10,346	10,955
Other Non-Current Liabilities	46	66	69	73	76	80	84
Total Liabilities	18,578	17,850	14,871	14,137	12,876	11,926	12,239
Total Shareholders' Equity	12,243	15,580	18,464	21,220	24,015	26,347	27,796

Cash Flow (SAR million)	2009	2010	2011e	2012e	2013e	2014e	2015e
Cash Flow from Operations	4,246	5,470	7,051	8,478	9,242	9,832	10,390
CAPEX & License	(2,889)	(3,226)	(3,933)	(3,534)	(3,566)	(3,693)	(3,629)
Free Cash Flow to the Firm	1,357	2,244	3,118	4,943	5,676	6,139	6,761
Debt & Interest	(1,162)	(641)	(1,025)	(1,957)	(2,246)	(1,753)	(359)
Free Cash Flow to the Equity	195	1,603	2,094	2,986	3,430	4,386	6,402
Cash Beginning of the Year	1,264	933	1,661	1,702	1,768	1,758	1,833
Dividends	(525)	(875)	(2,100)	(2,975)	(3,500)	(4,375)	(5,600)
Cash at the End of the Year	934	1,661	1,655	1,713	1,698	1,769	2,634

Key Ratios	2009	2010	2011e	2012e	2013e	2014e	2015e
P/E (x)	12.49	8.93	7.55	6.56	5.98	5.61	5.34
Dividend Yield (%)	2.3%	3.7%	5.6%	7.9%	9.3%	11.6%	14.9%
P/B (x)	3.07	2.41	2.04	1.77	1.57	1.43	1.35
Sales Growth (%)	21.0%	22.6%	21.5%	14.5%	10.0%	7.5%	6.0%
EPS Growth (%)	7.6%	39.8%	18.3%	15.0%	9.8%	6.5%	5.1%
Payout Ratio (%)	29%	33%	42%	52%	56%	65%	80%
Dividend Cover (x)	3.44	3.01	2.37	1.93	1.80	1.53	1.26
ROE (%)	27%	30%	29%	29%	28%	27%	26%
ROA (%)	10%	13%	15%	17%	17%	18%	18%
ROIC (%)	19%	22%	24%	26%	27%	28%	29%
Capex/Sales (%)	25%	21%	20%	15%	14%	14%	13%
Net Debt/EBITDA (x)	1.59	1.02	0.73	0.42	0.15	-0.03	-0.14
Total Debt/Equity (x)	0.70	0.51	0.38	0.25	0.13	0.06	0.04

FAIR VALUE DEFINITION

It is an unbiased estimate of the 12-month potential market price of the stock

RATING GUIDE

SELL		REDUCE		HOLD		ACCUMULATE		BUY
Downside	-30%		-10%		+10%		+30%	Upside

BUY: Upside potential in share price is more than 30%

ACCUMULATE: Upside potential in share price is between 10 and 30%

HOLD: Upside or downside potential in share price less than 10%

REDUCE: Downside potential in share price is between 10 and 30%

SELL: Downside potential in share price is more than 30%

ISSUER

Audi Saradar Investment Bank

Audi Saradar Investment Bank SAL • Lebanese joint stock company with a registered capital of 10,000,000,000 Lebanese Pounds • Commercial Registrar in Beirut: 30812 • Holding number 33 on the Central Bank's Banks List.

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