CONSOLIDATED DEEP RESEARCH

UAE ALUMINIUM, GLAZING & FACADE

Investment case recovered from the final comparative Deep Research

United Arab Emirates | Evidence consolidated 24 August 2026

DATA-INTEGRITY BOUNDARY

This document reproduces the real data available in the completed Final Comparative Analysis. It does not invent the missing standalone report, business-specific operating schedules, supplier quotations or location tables.

Contents

The static contents remain usable in Word, PDF and print.

1. Evidence Status and Executive Summary

EVIDENCE STATUS Comparative evidence consolidation; no standalone aluminium/facade report was recovered; the recovered aluminium file was a research request, not a completed report. The source of record is [R1].

Metric	Recovered conclusion	Classification
Overall rank	14 of 14	INVESTMENT JUDGEMENT
Score	53.3 / 100	COMPARATIVE MODEL
Committee stance	REJECT GREENFIELD	INVESTMENT JUDGEMENT
Source depth	Final comparative report plus cited external sources	LIMITED; no standalone report

The completed comparative research ranks aluminium/glazing/facade last despite strong construction activity. The reason is risk-adjusted entry quality: working capital, project and defect risk, bonds, retention and long receivable cycles can overwhelm respectable reported EBITDA margins. Greenfield entry is rejected; acquisition is the only preferred route and only where a proven engineering and project track record exists. [R1]

Category Position

Category	Position	Recovered rationale
Committee status	Reject greenfield	Project and cash-conversion risk outweigh the apparent market backdrop.
Preferred route	Acquisition only	Engineering approvals and a proven project track record are essential.
Overall ranking	14 of 14	Worst cash-conversion profile in the comparison.

2. Research Scope and Method

R1 compares fourteen UAE businesses and real-estate opportunities using expected return, downside protection, market growth, competitive intensity, cash conversion, scalability, management simplicity, asset backing, strategic synergy and exit liquidity. Earlier individual reports were not exposed to that Deep Research run; the financial figures were therefore presented as committee-underwritten IC estimates rather than quoted market statistics. [R1]

Scoring factor	Weight
Expected return	20%
Downside protection	15%
Market growth	15%
Competitive intensity	10%
Cash conversion	10%
Scalability	10%
Management simplicity	5%
Asset backing	5%
Strategic synergy	5%
Exit liquidity	5%

3. Macro and Financing Context

Context	Recovered figure	Evidence type	Use / limitation
UAE real GDP	6.2% growth in 2025; 1.7% forecast for 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Macro context, not venture revenue. [S1][S2]
UAE non-hydrocarbon GDP	6.8% growth in 2025; ~1.9% forecast in 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Macro context. [S1][S2]
Dubai Q1 2026 GDP	+2.4%	GOVERNMENT / PRIMARY-SOURCE DATA	Dubai activity context. [S3]
Dubai construction GVA	+8.2% YoY to ~AED18.7B in Q1 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Demand backdrop, not direct orders. [S3]
Three-month EIBOR	~3.84% on 21 Aug 2026	GOVERNMENT / PRIMARY-SOURCE DATA	Point-in-time financing context. [S5]
CBUAE Base Rate	3.65%	GOVERNMENT / PRIMARY-SOURCE DATA	Referenced in R1. [S6]
Debt pricing	EIBOR + 2.25-3.00 pp; ~6.1-6.8% before fees	MODELLED ASSUMPTION	Obtain actual bank term sheets.
UAE corporate tax	9% normal rate; 0% band to AED375,000 taxable profit	GOVERNMENT / PRIMARY-SOURCE DATA	Apply entity-specific tax advice. [S4]

INTERPRETATION These macro and financing figures are common context from R1. They do not replace company, property, plant or contract-level underwriting.

4. Market Evidence and Investment Logic

Evidence item	Recovered figure / finding	Period	Classification	Source / limitation
Construction backdrop	Strong activity	2026 context	INVESTMENT JUDGEMENT	Activity alone does not overcome entry and cash risks.
Principal burdens	Working capital, bonds, retention	Project cycle	INVESTMENT JUDGEMENT	Can overwhelm reported EBITDA.
Project exposure	Engineering, defect and delivery risk	Comparative assessment	INVESTMENT JUDGEMENT	Track record is an essential acquisition asset.
Committee cash cycle	120-180 days + retention/bonds	IC underwriting	MODELLED ASSUMPTION	Worst among the compared opportunities.

5. Normalised Financial Model

MODEL WARNING All figures in this section were labelled IC ESTIMATE or MODELLED ASSUMPTION in R1. They are stabilised committee underwriting ranges, generally after a two- to three-year ramp for greenfield businesses; they are not quoted company forecasts or executable investment models.

Metric	Recovered range	Evidence status
Minimum viable CAPEX	AED8-12M	IC ESTIMATE
Optimal CAPEX	AED18-25M	IC ESTIMATE
Working capital	AED10-15M	IC ESTIMATE
Optimal total capital	AED28-40M	IC ESTIMATE
Stabilised revenue	AED40-65M	IC ESTIMATE
EBITDA margin	8-13%	IC ESTIMATE
Operating cash flow	AED3-6M	IC ESTIMATE
Free cash flow	AED2.5-5M	IC ESTIMATE
ROIC	10-16%	IC ESTIMATE
Payback	6-8 years	IC ESTIMATE
Five-year equity IRR	12-17%	IC ESTIMATE
Five-year equity multiple	1.6-2.1x	IC ESTIMATE
Committee cash cycle	120-180 days + retention/bonds	MODELLED ASSUMPTION; worst cash conversion

6. Entry Strategy and Operating Requirements

Decision area	Recovered position
Preferred route	Acquisition only.
Required assets	Engineering approvals and a proven project track record.
Greenfield position	Rejected.
Underwriting focus	Cash conversion, bonds, retention, defects and project delivery must be evidenced.

The completed comparative report strongly prefers acquisition where the real assets are approvals, people, customer relationships, utilisation history and order books. Greenfield entry is acceptable only where demand, land, approvals and the operating model are visible before capital is committed. [R1]

7. Capital Allocation and Strategic Fit

Portfolio context	Recovered allocation / implication
Standalone capital	AED28-40M optimal total capital in the IC estimate.
Illustrative portfolios	No allocation in the AED25M/AED50M/AED100M/AED250M plans.
Comparative position	Ranked last at 53.3 / 100.
Current capital posture	Reject greenfield; consider only a proven acquisition.

Strategic Platform

R1 does not place aluminium/facade inside the recommended immediate platform. Strong construction activity is insufficient because long receivables, retention, bonds and project risk weaken risk-adjusted returns. [R1]

Any future consideration should be acquisition-led and should buy an established engineering capability, approvals, delivery record and customer relationships. [R1]

8. Principal Risks

Risk	Why it matters
Receivables	The 120-180 day underwritten cycle is the worst in the comparison.
Retention/bonds	Contract security and withheld cash increase the funding burden.
Engineering/project risk	Design or delivery failure can create large claims and rework.
Defects	Quality failures can delay certification and final collection.
Greenfield entry	A new platform lacks the approvals and track record that R1 treats as essential.

Cross-portfolio risks retained from R1 include construction-payment shocks, logistics and imported-cost volatility, customer concentration, greenfield utilisation failure, management complexity and exit risk. [R1]

9. 100-Day Due-Diligence Plan

Days 1-30 - Build the Pipeline

- Minimum operating-business target: approximately 18% base-case equity IRR unless strategic value is exceptional; core property hurdle: approximately 12-15% five-year levered IRR.
- Maximum initial leverage in R1: approximately 35% for industrial operations and around 45% for core income property, unless asset quality and coverage justify more.
- No greenfield plant approval without contracted demand; obtain actual bank term sheets.

Days 31-60 - Turn Research into Evidence

- Do not advance a greenfield case.
- Screen only acquisition targets with proven engineering approvals and completed-project references.
- Audit project-level margin, defects, claims, bonds, retention and aged receivables.
- Reconcile working capital to actual milestone billing and collection history.
- Proceed only if acquisition evidence materially improves the risk-adjusted case versus the comparative ranking.

Days 61-100 - Close Only What Clears the Gates

Do not promote an IC range into an investment approval. Final authority requires transaction-specific prices, contracts, permits, technical diligence, operating budgets, working capital and financing terms.

10. Missing Information

- No product/system mix, supplier, fabrication-capacity, engineering-staff or project-backlog schedule was reproduced in R1.
- No named acquisition target, approval file, bond schedule, retention ledger or defect history was available.
- The IC ranges are stabilised underwriting estimates, not an identified-company forecast.
- No standalone Aluminium / Glazing / Facade Deep Research report was recovered; the available aluminium document was only a research request.

DATA-INTEGRITY DECISION The correct treatment is to preserve these gaps. They are not filled with generic market knowledge, assumed quotations or fabricated operating data.

11. Source Register

[R1] UAE New Ventures Investment Committee - Final Comparative Analysis, consolidated 24 August 2026. This is the immediate source of the scoring, IC estimates, judgements, portfolio allocations and due-diligence gates reproduced in this topic report.

ID	Title	Publisher	Date	Type	Information supported
S1	Quarterly Economic Review - June 2026	Central Bank of the UAE	June 2026	Government / primary source	UAE growth outlook and macro assumptions.
S2	Financial Stability Report 2025	Central Bank of the UAE	2026 release / 2025 report	Government / primary source	2026 GDP forecast revision and financial-system risk context.
S3	Dubai's GDP reaches AED232 billion in Q1 2026, recording 2.4% growth	Dubai Media Office	8 July 2026	Government / primary source	Dubai Q1 2026 GDP, construction growth and sector contribution.
S4	Ministry of Finance corporate-tax announcement	UAE Ministry of Finance	31 January 2022	Government / primary source	9% corporate-tax framework and AED375,000 zero-rate threshold cited in the underwriting.
S5	EIBOR Data / UAE Interest Rates	Central Bank of the UAE	21 August 2026	Government / primary source	Three-month EIBOR of approximately 3.84% on 21 August 2026.
S6	CBUAE home / Base Rate announcement context	Central Bank of the UAE	29 July 2026	Government / primary source	Base Rate of 3.65% used in the financing context.

Recoverable External URLs

[S1] Quarterly Economic Review - June 2026: https://www.centralbank.ae/media/rafjunsc/qer_june_2026.pdf

[S2] Financial Stability Report 2025: https://www.centralbank.ae/media/i5gma2bm/financial-stability-report-en-2025.pdf

[S3] Dubai's GDP reaches AED232 billion in Q1 2026, recording 2.4% growth: https://www.mediaoffice.ae/en/news/2026/july/08-07/dubai-gdp-reaches-aed232-billion-in-q1-2026-recording-2-growth

[S4] Ministry of Finance corporate-tax announcement: https://mof.gov.ae/en/news/the-ministry-of-finance-announces-the-introduction-of-a-corporate-tax-in-the-uae/

[S5] EIBOR Data / UAE Interest Rates: https://centralbank.ae/umbraco/Surface/Eibor/GetEiborData

[S6] CBUAE home / Base Rate announcement context: https://www.centralbank.ae/en/

FINAL DATA-INTEGRITY STATEMENT This document consolidates the recovered final comparative Deep Research without conducting new market research. It is suitable for screening and due-diligence planning, not capital approval, supplier selection or transaction execution.