CONSOLIDATED DEEP RESEARCH

UAE READY-MIX CONCRETE

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 ready-mix report was recovered; the recovered ready-mix file was a research prompt, not a completed report. The source of record is [R1].

Metric	Recovered conclusion	Classification
Overall rank	12 of 14	INVESTMENT JUDGEMENT
Score	57.5 / 100	COMPARATIVE MODEL
Committee stance	ACQUIRE / JV WITH ANCHOR VOLUME	INVESTMENT JUDGEMENT
Source depth	Final comparative report plus cited external sources	LIMITED; no standalone report

The completed comparative research ranks ready-mix twelfth. The low rank does not mean the industry is poor; it means the new-entry proposition is inferior without contracted volumes, approvals and an operating platform. Ready-mix combines a perishable product, radius-constrained delivery, high fleet-utilisation requirements and contractor receivables. R1 therefore recommends acquisition or JV of an existing certified operator with anchor volume rather than speculative greenfield construction. [R1]

Category Position

Category	Position	Recovered rationale
Industry conclusion	Not rejected	Entry proposition is weak without approvals, location and contracted volume.
Preferred route	Acquisition / JV	Buy certification, fleet, staff, customer approvals and anchor volume.
Overall ranking	12 of 14	Conditional entry only; do not manufacture an order book from scratch.

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
Certification regime	Formal municipality framework	2026 website	GOVERNMENT / PRIMARY-SOURCE DATA	Dubai Municipality guidance cited by R1. [S11]
Product/logistics	Perishable; radius constrained	Comparative assessment	INVESTMENT JUDGEMENT	Two of four structural disadvantages identified by R1.
Operating economics	High fleet utilisation + contractor receivables	Comparative assessment	INVESTMENT JUDGEMENT	Two further structural disadvantages identified by R1.
Committee cash cycle	90-150 days	IC underwriting	MODELLED ASSUMPTION	Very weak cash conversion.

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	AED15-20M	IC ESTIMATE
Optimal CAPEX	AED30-40M	IC ESTIMATE
Working capital	AED8-12M	IC ESTIMATE
Optimal total capital	AED38-52M	IC ESTIMATE
Stabilised revenue	AED70-95M	IC ESTIMATE
EBITDA margin	10-14%	IC ESTIMATE
Operating cash flow	AED6-9M	IC ESTIMATE
Free cash flow	AED5-8M	IC ESTIMATE
ROIC	12-16%	IC ESTIMATE
Payback	5-7 years	IC ESTIMATE
Five-year equity IRR	14-18%	IC ESTIMATE
Five-year equity multiple	1.8-2.2x	IC ESTIMATE
Committee cash cycle	90-150 days	MODELLED ASSUMPTION; very weak cash conversion

6. Entry Strategy and Operating Requirements

Decision area	Recovered position
Preferred route	Acquisition or JV.
What must transfer	Location, certification, fleet, staff, customer approvals and anchor volumes.
Greenfield position	Speculative new construction is not recommended.
Committee rule	Buy cash flow; do not manufacture an order book from scratch.

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
Conditional target	Certified producer requiring AED30-40M of equity.
Potential reallocation	AED20-30M from the worker-accommodation/self-storage/reserve pool, with the remainder financed.
Acquisition conditions	Viable location, sound regulatory status, quality fleet/lab, manageable aged receivables, customer approvals and anchor volume.
Construction sequence	Phase B only after Phase A C&D recycling plus equipment rental.

Strategic Platform

R1 places ready-mix in Phase B of the construction platform and only through acquisition of existing volume. The report accepts real synergies with C&D, rental, asphalt and precast, but rejects simultaneous launch of all five. [R1]

The conditional example contemplates a certified producer requiring AED30-40M of equity and a potential AED20-30M portfolio reallocation only if location, approvals, fleet, laboratory, receivables and anchor volume are satisfactory. [R1]

8. Principal Risks

Risk	Why it matters
Perishable product	Output must reach the customer inside a constrained delivery window.
Radius-constrained logistics	Plant location and fleet dispatch directly shape the addressable market.
Fleet utilisation	Low utilisation damages asset economics and operating leverage.
Contractor receivables	The underwritten 90-150 day cycle can absorb substantial working capital.
Greenfield order book	The report rejects building a plant first and attempting to create anchor volume later.

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

- Screen certified operating businesses or JVs with existing anchor volume.
- Verify location, certification status, fleet quality, staff, laboratory and customer approvals.
- Audit contracted volume, plant and fleet utilisation, aged receivables and customer concentration.
- Reconcile working capital and collection history to the IC cash-cycle range.
- Approve only when the transaction buys real cash flow and an existing order book.

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 plant-by-plant capacity, location radius, fleet, utilisation, price, margin or customer-volume schedule was reproduced in R1.
- No named acquisition target, anchor contract, certification file or aged-receivables ledger was available.
- The IC financial ranges are not a quotation or identified-acquisition model.
- No standalone Ready-Mix Concrete Deep Research report was recovered; the available ready-mix document was only a research request/prompt.

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.
S11	Technical Guidelines List	Dubai Municipality	2026 website	Government / primary source	Municipality guidance including labour-accommodation and ready-mix compliance references.

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/

[S11] Technical Guidelines List: https://www.dm.gov.ae/municipality-business/technical-guidelines-list/

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.