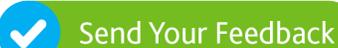


CREDIT OPINION

16 June 2023

Update

 Send Your Feedback

RATINGS

Emaar Malls Management LLC

Domicile	United Arab Emirates
Long Term Rating	Baa1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Emaar Malls Management LLC

Update following upgrade to Baa1; stable outlook

Summary

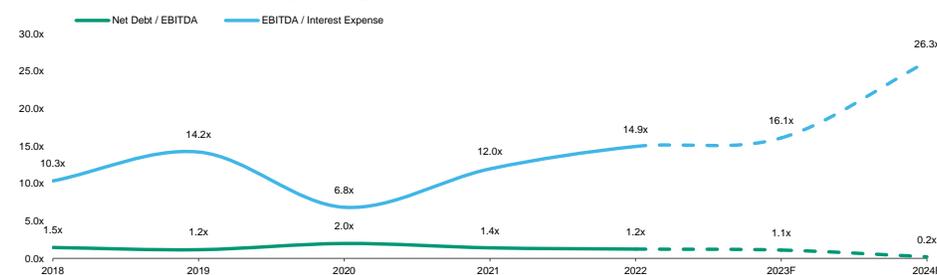
On 15 June 2023, we upgraded Emaar Malls Management LLC's (EMM) issuer rating to Baa1 from Baa2 and upgraded its parent company, [Emaar Properties PJSC](#) (Emaar Properties or Emaar), to Baa2 from Baa3 on the back of a long-standing track record over several real estate cycles and a history of strong operating performance. In 2022, higher footfall, robust occupancy of 97% and significant recovery in tenant sales led to higher rental revenue across EMM's malls. We expect the supportive momentum to be maintained in Dubai over the course of the next 12-18 months, benefitting from the robust macroeconomic environment for the Emirate of Dubai.

EMM's Baa2 issuer rating is underpinned by (1) the company's recurring cash flows derived from a portfolio of mature assets that have high occupancy rates; (2) the expectation that EMM will limit its development risk by primarily investing in projects that enhance the existing asset base or through the acquisition of completed assets; (3) very strong financial profile with net debt to EBITDA of 1.2x as of December 2022, down from 1.4x as of December 2021; and (4) excellent liquidity profile. EMM's investment portfolio is anchored by its core asset, Dubai Mall, which is a highly successful shopping and entertainment destination in Dubai.

EMM's rating also reflects the significant geographic and asset concentration, with all the assets located in Dubai and Dubai Mall accounting for 80%-85% of rental income in 2022. EMM's ratings are also constrained because the company is 100% owned by Emaar which is rated a notch lower.

Exhibit 1

Credit metrics to remain very strong in the foreseeable future.



All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's forecasts (f) are Moody's opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated. LTM= Last Twelve Months
 Source: Moody's Investors Service

Credit strengths

- » Mature assets with high occupancy rates and recurring cash flows
- » Diversified tenant base
- » Solid credit metrics
- » Strong liquidity

Credit challenges

- » Geographic concentration risk with sole exposure to the Dubai economy and related tourism sector
- » Significant asset concentration risk to Dubai Mall

Rating outlook

The stable outlook reflects the view that the company will maintain adjusted credit metrics in line with the Baa1 rating over the next 12-18 months. The stable outlook is also in line with that of Emaar Properties PJSC because it has full control of the board and can influence EMM in all its activities.

Factors that could lead to an upgrade

Upward rating pressure is constrained by the absence of geographic diversification and high asset concentration to Dubai Mall.

Factors that could lead to a downgrade

Emaar Malls Management's ratings could be downgraded in case of a sustained weakness in Dubai's macro-economic environment. A downgrade is also likely if net debt to EBITDA trends sustainably towards 4.0x. This could be because of aggressive debt-funded investments, exposure to significant development risk and high dividend to support Emaar Properties PJSC. Failure to maintain an adequate liquidity profile would also put pressure on the ratings. The ratings are likely to be downgraded in case of a downgrade of the Emaar Properties PJSC's ratings.

Key indicators

Exhibit 2

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	2023F	2024F
Real Estate Gross Assets (USD million)	\$6,578	\$6,599	\$7,975	\$8,077	\$8,926	\$8,799	\$8,184
Debt / EBITDA	1.5x	1.2x	2.4x	1.5x	1.3x	1.2x	0.3x
Net Debt / EBITDA	1.5x	1.2x	2.0x	1.4x	1.2x	1.1x	0.2x
Debt / Real Estate Gross Assets	18.5%	14.7%	11.3%	13.5%	11.9%	12.0%	3.8%
EBITDA / Interest Expense	10.3x	14.2x	6.8x	12.0x	14.9x	16.1x	26.3x

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's forecasts (f) are Moody's opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated. LTM= Last Twelve Months

Source: Moody's Investors Service

Profile

Emaar Malls Management is a mall operator based in Dubai, United Arab Emirates. It is wholly owned by Emaar Properties PJSC. EMM's properties include malls and community-integrated retail centers. It owns Dubai Mall (its flagship asset), Souk Al Bahar, Dubai Marina Mall, Dubai Hills Mall and Gold & Diamond Park.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

For fiscal-year end December 2022, EMM generated AED3.7 billion (\$1.0 billion) in revenue and AED2.5 billion (\$0.7 billion) in net profit.

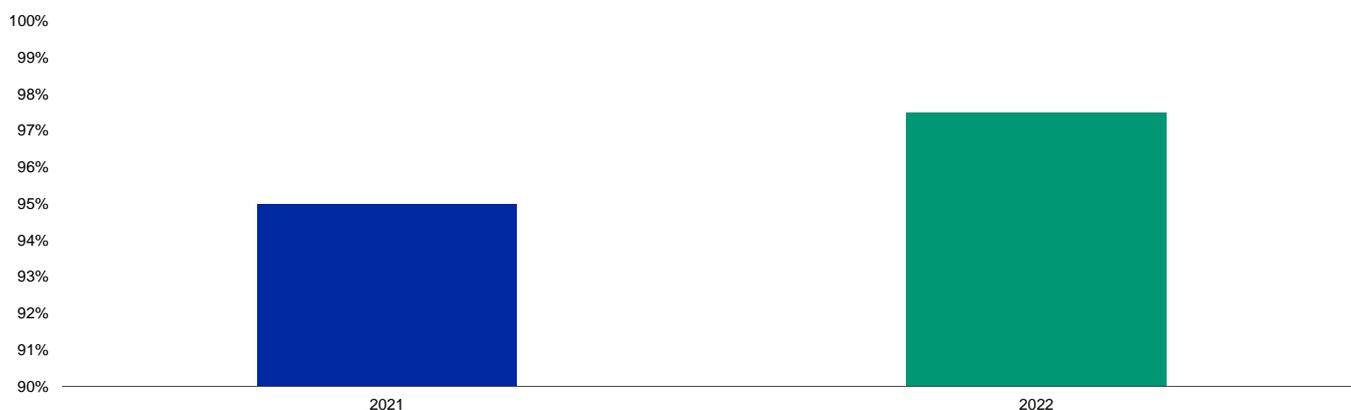
Detailed credit considerations

The retail real estate market in Dubai remains strong; supporting further growth

We expect the real estate market in Dubai to remain strong over the course of the next 12-18 months, in line with 2022 and Q1 2023, benefitting from the robust macro environment in Dubai. This is driven by (1) the inflow of expatriates and remote workers into the Emirate of Dubai, benefitting from enhancements to the United Arab Emirates' visa regime, the swift reopening of Dubai's economy after the COVID-19 pandemic and Russia's invasion of Ukraine; (2) the recovery of the tourism sector as travel restrictions were removed in 2022; and (3) recovery of local consumption driven partly by the supportive oil prices. This has resulted in an increase in occupancy rates in 2022 across Dubai to above 97% from above 95% according to CBRE, as the below exhibit shows.

Exhibit 3

Retail average Dubai-based regional and super regional malls occupancy rates have increased in 2022

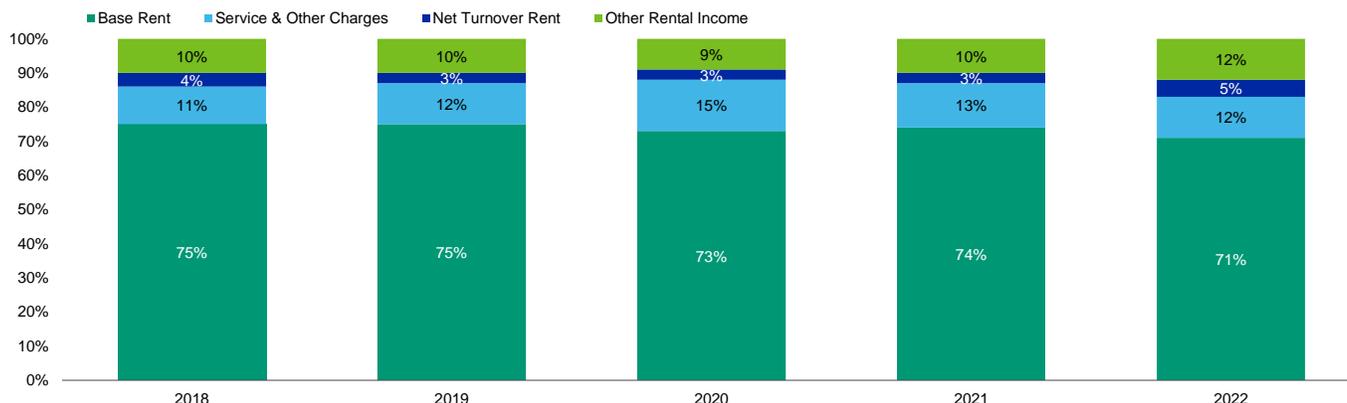


Source: CBRE - UAE Real Estate Market Review Q4 2022

In the medium to long term, initiatives by the federal government of the UAE such as new labor laws or the ability to obtain visas more easily or for longer terms have the potential to strengthen the Dubai's competitiveness and attractiveness to expatriates and digital nomads, and therefore benefit EMM.

EMM also benefitted from the improving macro fundamentals in Dubai. Footfall at EMM's assets increased by 35% to 137 million in 2022, while occupancy rates reached 97% in 2022, up from 92% a year earlier. Tenant sales also increased significantly, surpassing the pre-COVID levels. This has resulted in an increase of turnover rent during the period, accounting to around 5% of total rental income in 2022, up from 3% in 2021, as the below exhibit shows. We expect the positive momentum to continue in Dubai over the course of the next 12-18 months, benefitting from the robust macro economic environment and the supportive measures taken by the government.

Exhibit 4
EMM's turnover rent has increased in 2022 on the back of strong tenant sales



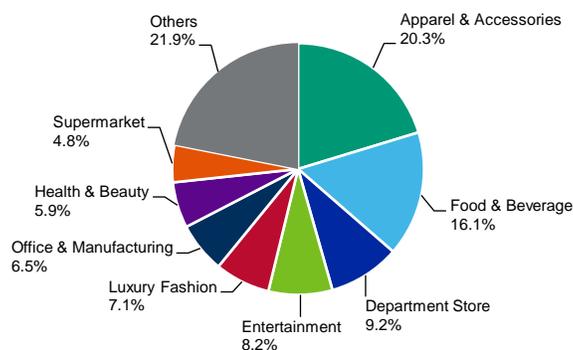
Source: Company Presentation

Mature recurring revenue assets with a diversified tenant base and an average lease expiry of more than 3 years

EMM has a well-established position in the retail leasing business, with high quality assets. The company's flagship asset is Dubai Mall, a prime shopping and entertainment destination. Other assets include two regional malls (Dubai Marina Mall and Dubai Hills Mall), two outdoor retail strips (in Downtown Dubai and Dubai Marina), specialty retail (Gold and Diamond Park) and Souk Al Bahar, as well as several neighborhood retail developments.

EMM has a very diversified tenant base, across different categories and catering for different income levels. EMM has a number of marquee brands and some of them have an exclusive presence at EMM malls. As the below exhibit shows, around 20% of EMM's Gross Leasable Area (GLA) is rented to tenants in the apparel and accessories business, whereas around 16% are in F&B. Supermarkets, which tend to be anchor tenants in the malls in the GCC region, only account for 4.8% of Emaar Mall's GLA.

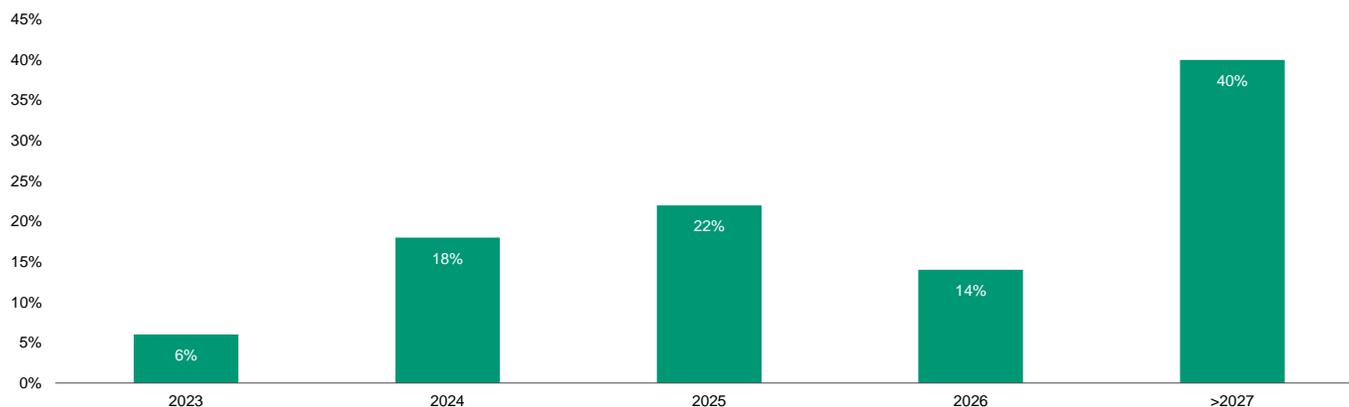
Exhibit 5
EMM has a very diversified tenant mix



Source: Company Presentation

EMM manages a significant number of lease agreements, most of which have short term leases ranging from 3 to 5 years, with a weighted average lease expiry of 3.5 years as of 31 March 2023 and a high proportion of leases (24%) expiring before the end of 2024 (see below exhibit). While this reduces contractual cash flow and exposes the company to potential rental reversion or higher vacancies, it offers the company flexibility when it comes to tenant and space management, particularly at Dubai Mall, its flagship mall, where there is constantly a waiting list in terms of tenants.

Exhibit 6

Percentage GLA of with expiring leases

Source: Company Presentation

Overall, we believe that EMM's business profile is strong thanks to its solid market position underpinned by dominant shopping centers whose retail space is likely to be in demand from retailers. The government of Dubai's efforts in promoting tourism is positive for EMM's portfolio, particularly since many of the assets are situated in areas which cater for both tourists and the urban population.

Significant geographic and asset concentration risk is a rating constraint

EMM has a high concentration risk with the company having all of its assets located in Dubai and with Dubai Mall disproportionately contributing around 80%-85% of total revenue as of 31 December 2022. However, this risk is partially mitigated by Dubai Mall's diversified tenant profile and product mix, along with a strong brand name. At this stage, it is uncertain whether EMM has suitable opportunities to invest meaningfully in retail assets outside of Dubai. In our view, it is more likely that the company will invest in Dubai-based projects that have been sponsored by its parent company. As a result, over the medium to long term, such additions will help lessen EMM's high concentration to Dubai Mall.

Credit metrics to remain very strong

We expect EMM's credit metrics to improve further in 2023, from already very strong levels in 2022, and to remain at those levels in 2024, as EMM benefits from the improvement in the operating environment and its very healthy cash flow generation. We expect EMM's Moody's adjusted net debt / EBITDA to decrease in 2023 to 1.1x and in 2024 to around 0.1x-0.2x from 1.2x in 2022 and for the fixed charge coverage ratio (Moody's adjusted EBITDA / interest expense) to increase to above 16.0x in 2023 and above 26.0x in 2024 as EMM pays its \$750 million sukuk maturing in June 2024.

We believe that management will operate EMM's financial profile prudently and we understand that it is committed to maintaining an investment grade credit profile. As a policy, the company is limiting development risk by engaging in a strategy to focus on asset enhancements (through extensions or redevelopment of existing assets) and to refrain from entering new markets where potential operating volatility is high.

Linkage to Emaar Properties

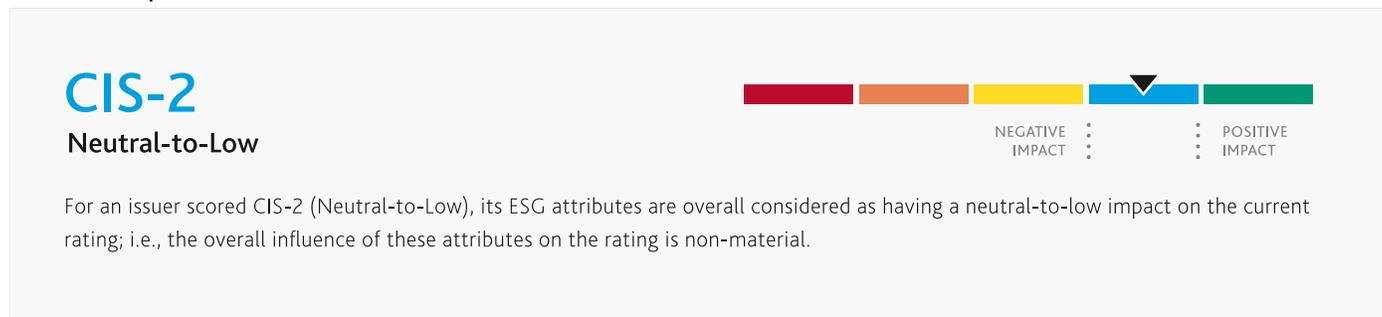
EMM's Baa1 rating is positioned one notch higher than that of Emaar Properties as we do not see the credit risk of the parent materially constraining the rating of the subsidiary at this stage. Emaar Properties' lower rating reflects the higher business risk in the cyclical real estate development market as well as execution risk in some of the more volatile international operations. Nevertheless, now that EMM is fully-owned by Emaar, the latter has greater influence and ability to take distributions from EMM in order to manage its own liquidity. In the event of financial stress crystallizing at the Emaar Properties level, we would need to assess the impact and scope for it to translate to EMM.

ESG considerations

Emaar Malls Management LLC's ESG Credit Impact Score is CIS-2

Exhibit 7

ESG Credit Impact Score



Source: Moody's Investors Service

Emaar Malls Management's (EMM) ESG credit impact score of CIS-2 indicates that ESG considerations have limited to no impact on EMM's current rating. EMM has a moderate exposure to environmental and social risks while governance risks have a neutral impact on the rating, in line with its parent, Emaar Properties PJSC, which has full control of the board of EMM.

Exhibit 8

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

EMM's E-3 mostly relates to physical climate and carbon transition. EMM has a concentrated portfolio of assets in the retail sector even as it continually invests in the assets to mitigate event and operational risks. Real estate companies' exposure to physical risk is material given our expectations of more frequent and severe climate events and a steady increase in surface temperatures, and their physical asset-intensive business models. Exposure to carbon regulation is growing as more jurisdictions establish emission and energy-efficiency guidelines. A property's environmental footprint (parameters such as energy efficiency, water usage, waste management and indoor environment quality) could influence leasing outcomes because tenants are becoming more sensitive to the green attributes of their leased spaces.

Social

EMM's S-3 is driven by demographic and societal trends because EMM is exposed to demographic changes due to a large expatriate population in Dubai as well as reliance on tourism. Demographic changes and affordability are important factors driving demand, and changes in these areas could moderately affect the risks that real estate companies face.

Governance

EMM's G-2 is in line with its 100%-owned parent company, Emaar Properties PJSC. As such, its parent has full control and can influence EMM in all its activities. The recent merger increases the credit linkages between EMM and Emaar Properties. In March 2021, Emaar Properties and Emaar Malls PJSC announced their merger. It contrasts with our expectation that Emaar Malls PJSC would develop as a quasi-real estate investment trust by virtue of expanding its shareholder base and therefore reduce influence from its parent. Whilst we

understand that the two entities will continue to operate at arm's length, the lack of minority shareholders increases governance risks. We believe that management will operate EMM's financial profile prudently and we understand that it is committed to maintaining an investment grade credit profile.

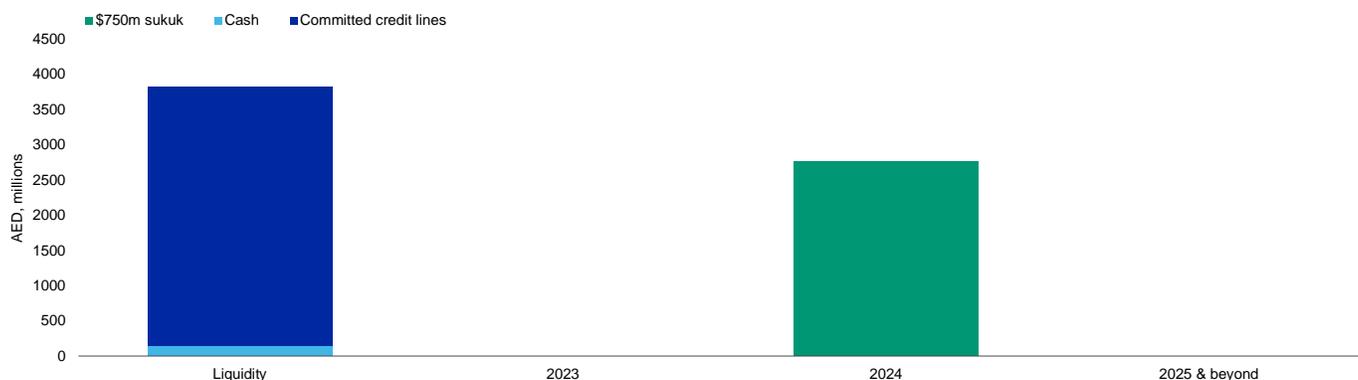
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

EMM's liquidity is strong. As of 31 December 2022, the company had cash and cash equivalents of AED155 million as well as AED3.67 billion (\$1 billion) of committed undrawn revolving credit facilities maturing in 2025. This coupled with expected funds from operations of around AED2.5 billion for the next 12 months is sufficient to pay capital spending of AED300 million. The company's only debt is the June 2024 sukuk.

Exhibit 9

EMM has more than sufficient liquidity to cover the upcoming sukuk maturity



As of December 2022. Excluding lease liabilities.

Source: Company Presentation

Rating methodology and scorecard factors

In determining EMM's ratings, we have applied our rating methodology for REITs and other commercial real estate firms published in July 2021. The scorecard-indicated outcome for EMM is A1 while the actual assigned rating is a Baa1. The three notches in difference relates to the high geographic concentration of the investment property portfolio as well as credit linkages to Emaar Properties.

Exhibit 10

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current FY 12/31/2022		Moody's 12-18 Month Forward View As of 6/16/2023 [3]	
	Measure	Score	Measure	Score
Factor 1 : Scale (5%)				
a) Gross Assets (USD Billion)	\$8.9	Baa	\$8.9 - \$9.6	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Baa	Baa	Baa	Baa
b) Operating Environment	Ba	Ba	Ba	Ba
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	100.0%	Aaa	100%	Aaa
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	11.9%	Aa	3.5% - 11.1%	Aa
b) Net Debt / EBITDA	1.2x	Aaa	0.1x - 0.2x	Aaa
c) Secured Debt / Gross Assets	0.0%	Aaa	0.0%	Aaa
d) Fixed Charge Coverage	14.9x	Aaa	16.1x - 26.3x	Aaa
Rating:				
a) Scorecard-Indicated Outcome		A1		A1
b) Actual Rating Assigned				Baa1

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's forecasts (f) are Moody's opinion and do not represent the views of the issuer. Periods are financial year-end unless indicated. LTM= Last Twelve Months

Source: Moody's Investors Service

Ratings

Exhibit 11

Category	Moody's Rating
EMAAR MALLS MANAGEMENT LLC	
Outlook	Stable
Issuer Rating	Baa1
PARENT: EMAAR PROPERTIES PJSC	
Outlook	Stable
Issuer Rating	Baa2
EMG SUKUK LIMITED	
Outlook	Stable
Bkd Senior Unsecured	Baa1

Source: Moody's Investors Service

Appendix

Exhibit 12

Peer comparison table

(in USD million)	Emaar Malls PJSC			Aldar Investment Properties LLC			Arabian Centres Company		
	Baa1 Stable			Baa1 Stable			Ba2 Negative		
	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Mar-20	FYE Mar-21	FYE Mar-22
Real Estate Gross Assets	\$7,974	\$8,076	\$8,925	\$4,746	\$5,141	\$7,169	\$5,382	\$5,391	\$6,945
Debt / EBITDA	2.4x	1.5x	1.3x	5.7x	6.0x	8.0x	8.2x	8.5x	10.2x
Net Debt / EBITDA	2.0x	1.4x	1.2x	5.0x	5.1x	6.7x	6.4x	7.7x	8.1x
Debt / Real Estate Gross Assets	11.3%	13.5%	11.9%	36.2%	35.0%	38.2%	55.8%	53.7%	44.6%
EBITDA / Interest Expense	6.8x	12.0x	14.9x	4.3x	4.7x	3.7x	2.8x	2.6x	2.3x

All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are financial year-end unless indicated. LTM= Last Twelve Months
Source: Moody's Investors Service

Exhibit 13

Moody's-Adjusted Debt Breakdown

(in USD million)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
As Reported Total Debt	1,989	1,068	962	893	1,085	1,053
Pensions	6	6	6	5	6	5
Leases	4	9	0	0	0	0
Non-Standard Public Adjustments	128	133	0	0	0	0
Moody's Adjusted Total Debt	2,127	1,216	968	898	1,091	1,058

All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are financial year-end unless indicated. LTM= Last Twelve Months
Source: Moody's Investors Service

Exhibit 14

Moody's-Adjusted EBITDA Breakdown

(in USD million)	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
As Reported EBITDA	745	798	797	375	713	820
Unusual adjustments	1	(13)	(7)	0	0	0
Leases	1	2	0	0	0	0
Moody's Adjusted EBITDA	748	787	790	375	713	820

All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are financial year-end unless indicated. LTM= Last Twelve Months
Source: Moody's Investors Service

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