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І ПРИРОДОКОРИСТУВАННЯ УКРАЇНИ**

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БАКАЛАВРСЬКА КВАЛІФІКАЦІЙНА РОБОТА
на тему «Управління інвестиційною діяльністю підприємства»

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НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ БІОРЕСУРСІВ І ПРИРОДОКОРИСТУВАННЯ УКРАЇНИ

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Вихідні дані до бакалаврської кваліфікаційної роботи: закони та нормативно-правові акти України; словникові та довідникові джерела; електронні джерела; вітчизняні та іноземні джерела, офіційні дані підприємства «Emaar Properties».

Перелік питань, які потрібно розробити:

- розкрити економічну сутність інвестицій та інвестиційної діяльності підприємства;
- систематизувати класифікацію інвестицій і методичні підходи до оцінки інвестиційних проєктів;
- дослідити нормативно-правове регулювання інвестиційної діяльності в Об'єднаних Арабських Еміратах;
- надати загальну характеристику та оцінити фінансово-економічний стан підприємства «Emaar Properties»;
- проаналізувати інвестиційний портфель та джерела фінансування підприємства «Emaar Properties»;
- провести діагностику ефективності управління інвестиційною діяльністю на підприємстві «Emaar Properties»;
- обґрунтувати пріоритетні напрями удосконалення інвестиційного процесу підприємства «Emaar Properties»;
- розробити рекомендації щодо управління ризиками інвестиційної діяльності підприємства «Emaar Properties».

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РЕФЕРАТ
бакалаврської кваліфікаційної роботи
Андраоса Мішеля Едді

на тему: «Управління інвестиційною діяльністю підприємства»

Бакалаврська кваліфікаційна робота на тему «Управління інвестиційною діяльністю підприємства» складається з титульної сторінки, змісту, вступу, трьох основних розділів, висновків та списку використаних джерел. Загальний обсяг роботи – 57 сторінок. Робота містить 11 таблиць, 12 рисунків і 51 джерело.

У першому розділі проаналізовано економічну сутність інвестицій та інвестиційної діяльності підприємства, класифікацію інвестицій та методичні підходи до оцінки інвестиційних проєктів та нормативно-правове регулювання інвестиційної діяльності в Об'єднаних Арабських Еміратах

Другий розділ присвячено загальній характеристиці та фінансово-економічному стану підприємства «Emaar Properties», аналізу інвестиційного портфеля та джерел фінансування підприємства «Emaar Properties», а також діагностиці ефективності управління інвестиційною діяльністю на підприємстві «Emaar Properties».

У третьому розділі обґрунтовано пріоритетні напрями удосконалення інвестиційного процесу підприємства «Emaar Properties» та розроблено рекомендації щодо управління ризиками інвестиційної діяльності підприємства «Emaar Properties».

Ключові слова: інвестиції, інвестиційна діяльність, інвестиційний проєкт, фінансово-економічні показники, управління ризиками.

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INTRODUCTION

Investment activity of an enterprise is a key determinant of its long-term competitiveness. This statement, despite its apparent self-evidence, acquires a fundamentally new meaning under the conditions of global economic turbulence of the 2020s. Geopolitical conflicts, fragmentation of trading systems, sharply rising cost of capital, and the reconfiguration of global investment flows have radically altered the conditions under which firms must make investment decisions. The quality demands on investment management have risen accordingly.

Global foreign direct investment (FDI) inflows in 2024 totalled USD 1.5 trillion; however, this figure conceals a contradictory picture: in real terms, excluding transit flows through conduit economies, FDI declined [48]. Geopolitical tensions, trade fragmentation, and intensifying industrial policy are redrawing investment maps and eroding long-term investor confidence. Multinational companies increasingly favour short-term risk management over long-term strategies.

Against this backdrop, the Middle East markets – and the UAE in particular – demonstrate a diametrically different dynamic. FDI inflows to the UAE in 2024 reached USD 45.6 billion, exceeding the 2023 figure by 48.7 % [47]. The Dubai real estate market in 2025 recorded a record transaction volume of AED 917 billion (USD 250 billion) [43]. These figures confirm that the Middle East is becoming one of the world's most dynamic investment centers, and the study of investment management at leading companies in this region is of clear scholarly and practical value.

The theoretical and methodological foundations of enterprise investment activity management have been studied by both international and domestic scholars. A fundamental contribution to understanding the nature of investment and its role in economic growth was made by the classics of economic thought A. Smith [45] and J. M. Keynes [27]. Contemporary concepts of investment project assessment, capital structure optimisation, and value-oriented management have been developed in the works of R. A. Brealey, S. C. Myers, and F. Allen [12], A. Damodaran [15], E. F. Brigham and J. F. Houston [13], S. A. Ross, R. W. Westerfield, and B. D. Jordan [41], F. J. Fabozzi, P. Peterson Drake, and R. S. Polimeni [23]. The methodology of

portfolio management and risk diversification was developed by H. Markowitz [32]; a comparative analysis of NPV and IRR methods in corporate practice is presented in research by S. Huang et al. [25] and X. Xie and W. K. Chen [51]. Among domestic scholars, a significant contribution to the study of the investment process was made by A. A. Peresada [2] and I. A. Blank [8], whose works laid the methodological foundation for analysing enterprise investment activity. The effectiveness of investment attraction instruments in the context of the domestic financial market was studied by O. M. Chemodourov [3]. Notwithstanding the substantial body of research in this field, the management of investment activity at large publicly listed development companies in Middle Eastern markets remains underexplored in domestic scholarly literature, which defines the relevance of this thesis.

The **purpose** of this bachelor's thesis is to examine the theoretical foundations and diagnose the practical state of investment activity management at a contemporary real estate developer, and to substantiate specific directions for its improvement on the basis of quantitative and qualitative analysis of publicly available data.

The following **tasks** are defined to achieve this objective:

- to explain the economic substance of investment and investment activity of an enterprise;
- to systematise the classification of investments and the methodological approaches to investment project assessment;
- to investigate the regulatory and legal framework governing investment activity in the United Arab Emirates;
- to provide a general characterisation and assess the financial and economic position of the enterprise “Emaar Properties”;
- to analyse the investment portfolio and financing sources of the enterprise “Emaar Properties”;
- to conduct a diagnostic assessment of the effectiveness of investment management at the enterprise “Emaar Properties”;
- to justify priority areas for improving the investment process at the enterprise “Emaar Properties”;

– to develop recommendations for risk management in the investment activities of the enterprise “Emaar Properties”.

The **object** of research is the process of investment activity management at an enterprise operating in a dynamic real estate market and a rapidly changing investment environment.

The **subject** of research is the theoretical and methodological approaches and practical instruments for managing the investment activity of a development company operating in a highly competitive international market.

The methodological basis of the thesis encompasses a set of general scientific and specialised research methods. Theoretical generalisation and systems analysis were applied in examining scholarly approaches to the definition and classification of investments. Comparative analysis was used to systematise different interpretations of the category “investment” in academic literature and regulatory instruments. Statistical analysis underpins the assessment of key financial indicator dynamics at Emaar Properties for 2022–2024 and the characterisation of the UAE investment climate. Financial analysis methods (NPV, IRR, MIRR, PI, DPP, and scenario analysis) are examined as investment project assessment instruments. SWOT analysis was applied for a systematic diagnostic of strengths and weaknesses, opportunities and threats in Emaar Properties’ investment management. The risk matrix method was used to visualise the risk profile and prioritise risk management measures.

The information base of the study comprises official publications of Emaar Properties PJSC (press releases, investor presentations, Q4 2024 reports), UNCTAD data (World Investment Report 2024), materials from the UAE Ministry of Investment, analytical reports by S&P Global Ratings and Bloomberg Intelligence, and and scholarly works by domestic and international researchers in investment management and corporate finance.

The practical significance of the findings lies in the development of specific, quantitatively substantiated recommendations for improving the investment process and risk management system for a development company operating in the dynamic UAE real estate market. The proposed approaches may be used by management of real-

sector companies in formulating investment strategies under conditions of heightened market and geopolitical uncertainty.

CHAPTER 1. THEORETICAL FOUNDATIONS OF ENTERPRISE INVESTMENT ACTIVITY MANAGEMENT

1.1. Economic Substance of Investment and Investment Activity of an Enterprise

Investment is one of the most fundamental categories in economic science. Despite its obvious practical significance, no single universally accepted definition of the concept of “investment” exists to this day. This is natural: depending on the context – macroeconomic, corporate, or legal – different aspects of the phenomenon are emphasised, and each reflects a real dimension of the process. In our understanding, it is precisely this multidimensional character that makes the category of “investment” so productive for scholarly analysis – it cannot be captured in a single sentence, because the process itself is complex and multi-layered.

The question of the nature of investment was first raised in classical political economy. A. Smith distinguished between productive and unproductive employment of capital – and it is in this distinction that the embryo of the modern understanding of investment as a value-creating commitment is embedded [45]. D. Ricardo developed this idea by linking investment to capital accumulation and the growth of labour productivity. Much later, J. M. Keynes reconceptualised the role of investment at the macroeconomic level: he separated it from consumption as an autonomous component of aggregate demand and demonstrated that fluctuations in investment activity are the primary driver of GDP dynamics and employment levels [27]. The Keynesian investment multiplier model became one of the most influential conceptual tools of the twentieth century: it explains why a change in investment expenditure by one monetary unit causes aggregate income to grow by a multiple amount through the chain of secondary expenditure in the economy.

In contemporary scholarship, the understanding of investment has become considerably broader. O. Blanchard and S. Fischer define investment as expenditure on capital goods that expands the productive capacity of a firm or the economy as a whole [9]. This approach emphasises not the mere act of committing funds but its consequence – the growth of the productive base. R. A. Brealey, S. C. Myers, and

F. Allen treat the investment decision as central to financial management of the firm, since it is precisely this decision that determines what value will be created in the future [12]. A. Damodaran refines this view: an investment is rational if and only if the expected return on invested capital exceeds its cost – that is, when the firm creates rather than destroys value for its owners [15].

The domestic legal tradition reflects its own understanding of this category. Under the Law of Ukraine “On Investment Activity” of 18 September 1991, No. 1560-XII, investments are all types of property and intellectual values committed to objects of entrepreneurial and other forms of activity, as a result of which profit (income) is created and/or a social and environmental effect is achieved [1]. This approach differs fundamentally from a purely financial one: it includes intangible assets and social effect as an equally legitimate result of investment.

It is important to distinguish between “investment” and “speculation” – a distinction that is often overlooked despite its critical practical significance. Investment is aimed at earning income from the actual productive, commercial, or rental use of an asset over a prolonged horizon. Speculation is a commitment calculated exclusively on a change in the asset’s market price in the short term, without any intention of productive use [41]. For corporate governance, this distinction is critical, as it determines the planning horizon, the performance evaluation criteria, and the acceptable level of risk.

A comparative analysis of scholarly approaches to defining the category of “investment” is presented in Table 1.1.

Table 1.1

**Comparative Analysis of Scholarly Approaches to Defining the Concept of
“Investment”**

Author / Source	Level of Analysis	Key Emphasis in Definition	Specificity of Approach
A. Smith (1776)	Macro	Productive employment of capital	Classical school; founding concept of capital accumulation
J. M. Keynes (1936)	Macro	Autonomous component of aggregate demand	Multiplicative effect on GDP and employment

Author / Source	Level of Analysis	Key Emphasis in Definition	Specificity of Approach
O. Blanchard, S. Fischer (1989)	Macro/Meso	Expenditure on capital goods	Emphasis on productive capacity growth
R. Brealey, S. Myers, F. Allen (2020)	Micro	Corporate investment decision	Value-based approach; shareholder wealth maximisation
A. Damodaran (2012)	Micro	Return on capital > cost of capital	Value-creation criterion as the basis for the decision
Law of Ukraine No. 1560-XII (1991)	Legal	Property and intellectual assets	Broad object scope; social and environmental effect included

Source: systematised by the author on the basis of the scholarly and regulatory sources listed

As Table 1.1 illustrates, approaches to defining investment differ significantly depending on the scholarly tradition and the purpose of the analysis. What they all share is this: investment is always foregone current consumption of resources in exchange for a future benefit. This intertemporal nature of investment is its essential defining characteristic.

The concept of “investment activity of an enterprise” is broader than “investment” itself. Whereas the latter denotes the object of commitment or its result, investment activity is a holistic management process encompassing the identification of investment opportunities, the assessment of their attractiveness, investment decisions, project implementation, and performance monitoring [2]. In this sense, investment activity is not merely a financial transaction but a systemic management phenomenon with its own logic, tools, and performance criteria.

O. M. Chemodourov, analysing the effectiveness of investment attraction instruments, emphasises that in conditions of developed financial markets, the investment activity of an enterprise is inseparably linked to the stock market as a mechanism for capital raising and risk distribution [3]. This observation is particularly relevant for publicly listed companies such as Emaar Properties, which attract capital through equity and debt issuance on organised markets.

The structure of an enterprise's investment activity conventionally encompasses three key functions. The strategic function consists in determining priority investment directions consistent with the enterprise's overall development strategy – that is, answering the question: “In which assets and at what scale should investment be made?” The analytical function covers the assessment of the feasibility of specific projects on the basis of financial and economic calculations and market monitoring. The operational function ensures the actual implementation of selected projects within the established budget and timeframes [8]. It is precisely the combination of these three functions that forms what modern management science refers to as the enterprise's investment management system.

It is fundamentally important to distinguish between “investment activity” and “financial activity” of an enterprise. These categories are often conflated, especially in the context of management accounting. Financial activity concerns the raising and servicing of capital (equity issuance, borrowing, dividend payments). Investment activity is directed at deploying capital into assets with a view to growing it. Between them there is a close connection – but they have different management objectives, time horizons, and performance criteria [15]. This is why modern financial reporting standards (IFRS and GAAP) require separate presentation of investment and financial cash flows in the statement of cash flows.

The concept of the investment cycle allows investment activity to be described as a process with a structured sequence of phases. The widely accepted model includes four main phases: pre-investment (identification and assessment of opportunities), investment (deployment of resources and implementation of the project), operational (receipt of income from completed investments), and terminal (asset exit, sale, or liquidation) [23]. In real estate development, these phases take a specific form: from the land bank and design – through construction – to sale or management of the completed asset, followed by reinvestment of proceeds into new projects.

The relationship between a firm's investment activity and its value is described by Tobin's q – the ratio of the firm's market value to the replacement cost of its assets. If $q > 1$, the market values assets above their book value – a signal that management is

deploying investment effectively and creating additional value. If $q < 1$, the market considers assets to be used inefficiently, and the firm would be better off reducing new commitments or returning capital to shareholders [15]. Despite its simplicity, this indicator is a powerful measure of the quality of investment management over the long term.

The systemic relationship between investment activity and enterprise management is illustrated in Fig. 1.1.

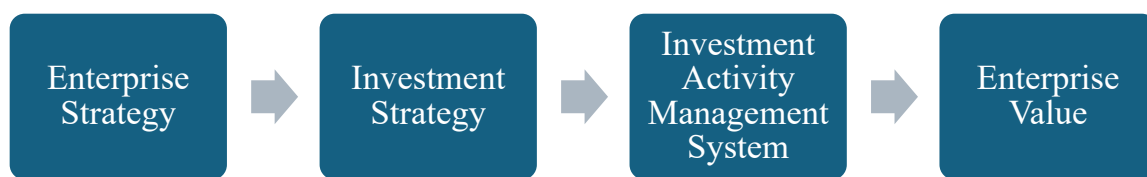


Fig. 1.1. The Role of Investment Activity in Enterprise Management

Source: developed by the author.

Effective investment activity simultaneously fulfils several critically important objectives for the enterprise. It ensures expansion of the productive base, improvement of the technology level, strengthening of competitive positions, and – particularly relevant for large publicly listed companies – growth of market value for shareholders [41]. For Emaar Properties – a publicly listed company on the Dubai Financial Market – the last function is especially significant, since the company’s market capitalisation directly reflects investor confidence in the quality of its investment decisions.

The investment activity of an enterprise is thus the system-forming element of its strategic development. It does not reduce to the financing of individual projects – it shapes the trajectory of the enterprise’s growth and determines its competitive position for decades ahead. This is why managing it requires not only financial instruments but also a comprehensive methodology for classifying, evaluating, and selecting investments, which is examined in the next subsection.

1.2. Classification of Investments and Methodological Approaches to Investment Project Assessment

Investment classification is not an end in itself but a management tool. A clear differentiation of investment types allows the application of appropriate assessment methods, suitable financing sources, and relevant performance criteria to each type. Without such systematisation, management decisions inevitably rest on oversimplified assumptions about the nature of commitments – a condition that practice shows to be one of the most frequent sources of investment errors in corporate governance.

By investment object, investments are divided into real and financial. Real investments are commitments in tangible and intangible assets: buildings, equipment, technologies, land, real estate, and intellectual property rights. For real-sector firms, real investments are the dominant form of activity. Financial investments are commitments in financial instruments: equities, bonds, derivatives, and investment fund units. They can serve both as an independent activity and as a tool for managing temporarily idle cash [12]. For Emaar Properties, real investments dominate, with financial instruments used in parallel for liquidity management.

Within real investments, innovative investments are separately identified – commitments in research and development, new technological processes, and digital platforms. In the real estate development sector, this primarily involves investments in BIM (Building Information Modeling) technologies, smart buildings, and the digitization of sales and property management processes [13]. These investments do not always yield immediate, measurable returns in the short term, but they create a competitive advantage in the medium and long term.

By investment term, short-term (up to one year), medium-term (one to three years), and long-term (over three years) investments are distinguished. For real estate development companies, where the project cycle from concept to completion typically spans four to seven or more years, long-term investments are dominant [15]. This has fundamental implications for management practice: such investments require long-term financing that is resilient to cyclical fluctuations, and assessment methods that account for extended time horizons.

By financing source, own funds (retained earnings, depreciation charges, equity issuance proceeds) and borrowed funds (bank loans, bond issuance, strategic partner

contributions, and sukuk – Islamic bonds prevalent in UAE markets) are distinguished. The optimal balance between these sources is one of the key questions in corporate financial management, since it directly affects the weighted average cost of capital (WACC) and, consequently, the minimum required rate of return above which projects are worthwhile [41].

By degree of risk, investments are categorised as risk-free and as carrying low, moderate, or high risk. This classification is particularly important for portfolio management. The classical portfolio theory developed by H. Markowitz demonstrated that combining assets of different risk levels in a portfolio reduces aggregate risk without a proportional reduction in return through the diversification effect [32]. For a developer, the practical realisation of this principle is geographic diversification (different markets and countries) and product diversification (residential real estate, hotels, shopping centres, offices).

By form of investor participation, investments are divided into direct (immediate involvement in asset selection and management) and indirect (through financial intermediaries). By degree of interdependence – into independent projects (implementation of one does not affect the other) and mutually exclusive ones (implementation of one precludes the other). This last distinction is critically important for the correct application of assessment methods: some approaches, notably IRR, can produce misleading results when comparing mutually exclusive projects of different scale [12].

A systematised classification of investments by key criteria is presented in Table 1.2 and Fig. 1.2.

Table 1.2

Systematisation of Investment Classifications by Key Criteria

Classification Criterion	Types of Investment	Specificity for Real Estate Development
By investment object	Real (tangible, intangible, innovative), financial	Dominance of real investment; innovative – BIM, Smart Buildings
By term	Up to 1 year, 1–3 years, over 3 years	Predominantly long-term (project cycle 4–7+ years)

Classification Criterion	Types of Investment	Specificity for Real Estate Development
By financing source	Own funds, borrowed (loans, bonds, sukuk)	Active use of both; sukuk – specific UAE instrument
By degree of risk	Risk-free, low, moderate, high	Diversification by geography and product
By form of participation	Direct, indirect	Predominantly direct
By degree of interdependence	Independent, mutually exclusive, complementary	Critical for correct selection of assessment method

Source: systematised by the author on the basis of [12, 32, 13]

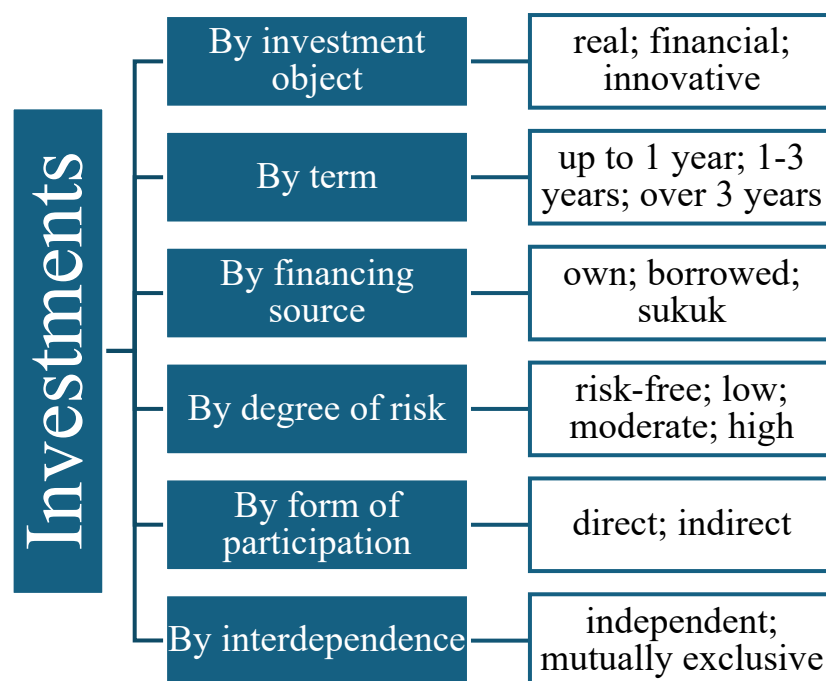


Fig. 1.2. Classification of Investments by Key Criteria

Source: systematised by the author.

We now turn to methodological approaches to investment project assessment. This is the core of investment analysis. The decision to implement or reject a specific project rest on quantitative performance criteria.

The Net Present Value (NPV) method is the most fundamental and theoretically rigorous in corporate finance. NPV shows the increment in enterprise value from project implementation in current monetary units – that is, it answers the question: “By

how much will shareholders be better off if this project is implemented?” If $NPV > 0$, the project creates value and is acceptable; if $NPV < 0$, it destroys value and should be rejected. The method rests on the time value of money concept: future cash flows are discounted at a rate reflecting the cost of the enterprise’s capital (WACC) [12]. It is critically important to note that NPV is an absolute measure. Two projects may have identical NPV while differing substantially in the scale of initial investment. This is why NPV is always used in conjunction with relative indicators.

The Internal Rate of Return (IRR) is the discount rate at which the NPV of a project equals zero. Its economic meaning: IRR is the marginal cost of capital at which a project remains profitable. If IRR exceeds WACC, the project is accepted; if not, it is rejected. IRR is especially convenient for comparative analysis of alternative projects and for communication with investors, since it is an intuitively interpretable percentage indicator [15]. However, IRR has a significant limitation: the method assumes reinvestment of interim cash flows at the same IRR rate. In practice, this is rarely realistic, particularly for projects with very high IRR. Research by X. Xie and W. K. Chen demonstrates that applying standard IRR without adjustment can lead to overestimation of project effectiveness by 15–25 % on average compared with discounting methods [51]. To address this shortcoming, the Modified Internal Rate of Return (MIRR) is applied, where reinvestment occurs at a more realistic rate [41]. Researchers S. Huang et al. (2022), analysing the application of NPV and IRR in corporate practice, established that accurate determination of cash flows and consistency of time parameters are critical conditions for the correctness of both methods, and that deviations in time-scale calculations lead to substantial divergences in results [25].

The Profitability Index (PI) is a relative indicator: it measures how many units of the present value of future cash flows are generated per unit of initial investment. $PI > 1$ corresponds to a positive NPV. This indicator is particularly useful for ranking competing projects under constrained investment budgets: among projects with equivalent NPV, preference is given to the one with the higher PI [13].

The Discounted Payback Period (DPP) shows how long it takes for the cumulative discounted cash flows from a project to recover the initial investment. Unlike the simple payback period, this indicator accounts for the time value of money. It is widely used by real estate developers as a screening criterion: projects with DPP exceeding the established planning horizon are excluded from further consideration: projects with DPP exceeding the established planning horizon are excluded regardless of NPV size [12].

Sensitivity analysis and scenario analysis complement quantitative assessment methods by enabling evaluation of a project's resilience to deviations in key parameters. In sensitivity analysis, each parameter (sale price, construction costs, discount rate, implementation timeline) is varied individually while others are held constant, and the impact on NPV is tracked. Scenario analysis goes further: it considers composite scenarios ("optimistic", "base", "pessimistic") in which several parameters change simultaneously in an interconnected manner. For the real estate market, where sale prices and construction costs may deviate substantially from projected values, the scenario approach is not a supplementary tool but a mandatory element of investment analysis [23].

A comparative characterisation of the main assessment methods is presented in Table 1.3 and the assessment algorithm in Fig. 1.3.

Table 1.3

Comparative Characterisation of Investment Project Assessment Methods

Method	What It Measures	Acceptance Criterion	Advantages	Limitations
NPV	Absolute value increment (monetary units)	$NPV > 0$	Theoretically most rigorous; accounts for all cash flows	Not suited for comparing projects of different scale
IRR	Marginal cost of capital (%)	$IRR > WACC$	Intuitive; easy to communicate	Unrealistic reinvestment assumption
MIRR	Adjusted rate of return (%)	$MIRR > WACC$	Eliminates IRR reinvestment flaw	Requires specification of reinvestment rate

Method	What It Measures	Acceptance Criterion	Advantages	Limitations
PI	Value per unit of investment (dimensionless)	$PI > 1$	Useful for ranking under budget constraints	Can misrank mutually exclusive projects
DPP	Discounted payback period (years)	$DPP < \text{planning horizon}$	Accounts for time value of money	Ignores cash flows beyond payback point
Scenario Analysis	Range of NPV/IRR values across scenarios	Positive NPV in base case; acceptable in pessimistic	Assesses resilience to risks	Subjectivity in scenario construction

Source: systematised by the author on the basis of [12, 15, 25]

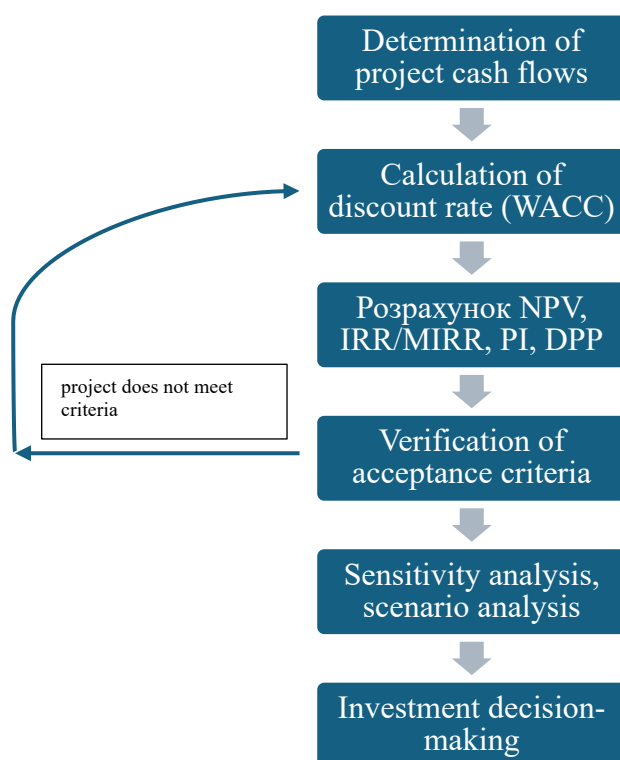


Fig. 1.3. Investment Project Assessment Algorithm

Source: developed by the author.

It is important to emphasise that none of these methods is universal or applied in isolation. Contemporary corporate practice employs a system of complementary indicators. NPV is the primary decision-making criterion, IRR (or MIRR) is an indicator of relative efficiency, PI is a project-ranking tool under budget constraints,

and DPP is a supplementary liquidity and risk criterion. Such a comprehensive approach substantially improves the quality of investment decisions compared with reliance on any single indicator.

The application of any of these methods is impossible without consideration of the legal and regulatory environment in which the enterprise operates. For Emaar Properties, that environment is the investment legislation of the UAE, which is examined in the next subsection.

1.3. Regulatory and Legal Framework Governing Investment Activity in the United Arab Emirates

The United Arab Emirates have purposefully built a legal environment designed to make the country one of the world's most attractive investment centres over recent decades. The results of this strategy are measurable and compelling. According to data from the UAE Ministry of Investment, FDI inflows to the UAE in 2024 totalled USD 45.6 billion, a 48.7 % increase over 2023 (USD 30.7 billion), placing the UAE at the top of the regional ranking [47]. According to UNCTAD, the UAE ranked second globally in 2023 by volume of announced greenfield projects – 1,323 projects (+33 % year-on-year) – with cumulative FDI stock reaching USD 225 billion by the end of the same year [49]. The dynamics of FDI inflows to the UAE for 2020–2024 are illustrated in Fig. 1.4.

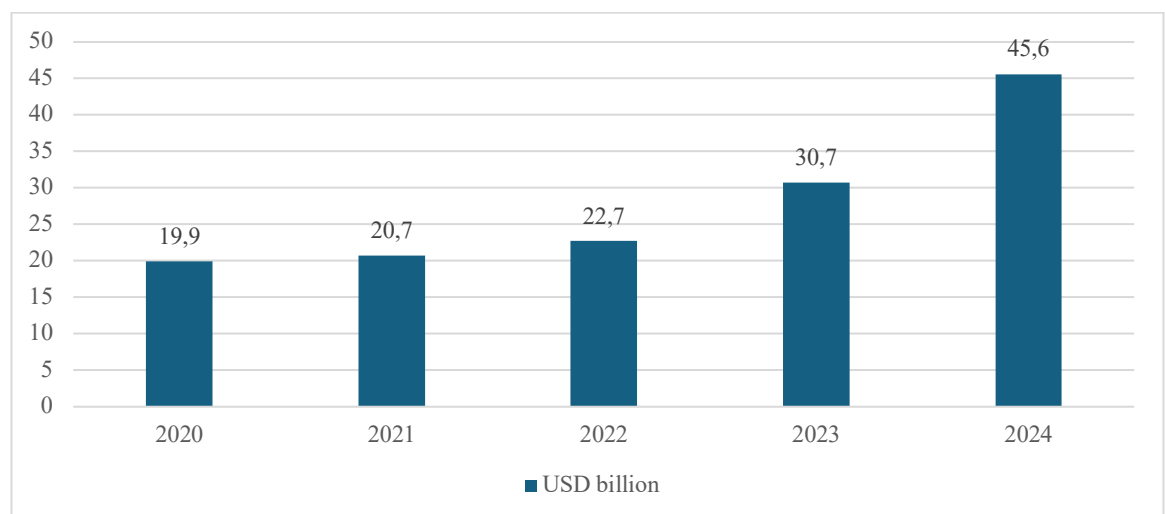


Fig. 1.4. FDI Inflow Dynamics to the UAE, 2020–2024, USD billion

Source: compiled by the author on the basis of [47, 49].

The legal architecture of investment regulation in the UAE developed gradually through several key transformation stages. Prior to 2015, foreign investors faced significant ownership restrictions: the foreign capital stake in a mainland company could not exceed 49 %, while the remaining 51 % was required to be held by a UAE national or a company under full UAE national control. This constrained FDI inflows and generated substantial transaction costs through the need to identify and retain local nominee partners [28].

In 2015, Federal Law No. 2 on Commercial Companies (CCL 2015) entered into force. It retained the basic restrictions but opened the way for their expansion through government authority to increase the foreign ownership threshold in specific sectors. The principal breakthrough came in 2020–2021. The CCL Amendments, published on 30 September 2020 and consolidated in a revised law in September 2021, broadly abolished the requirement for a 51 % local shareholder stake, granting foreign investors the right to 100 % ownership of mainland UAE companies across the vast majority of business activities [39]. This was a radical change that opened the UAE to global capital in a fundamentally new way.

Alongside the liberalisation of ownership rights, a Strategic Impact Resolution was introduced, identifying business activities subject to retained restrictions: the oil and gas sector, banking and insurance services, defence and security activities, utilities (electricity and water), and postal services [39]. The real estate and development sector – Emaar Properties’ field of operation – is not included in this list. This means the company operates under the most liberal legal regime.

For Emaar Properties, which operates principally in the emirate of Dubai, the key sectoral regulator is a two-tier structure: the Dubai Land Department (DLD) and its regulatory arm, the Real Estate Regulatory Agency (RERA), established in July 2007 pursuant to a decree by Sheikh Mohammed bin Rashid Al Maktoum, under Law No. 16 of 2007 [6]. RERA’s key functions include licensing of developers and brokers, registration of off-plan sales projects, oversight of escrow accounts to protect buyers’ advance payments, and monitoring of project schedule compliance.

A critically important provision is the mandatory registration of every off-plan project with RERA before sales begin, and the oversight of escrow accounts into which buyers' funds are accumulated until specified construction milestones are achieved [7]. This requirement substantially reduced buyers' risks, strengthened market confidence, and expanded the investor base. Under current regulations, the purchase of real estate valued at AED 750,000 or more entitles the buyer to a two-year investor visa, and at AED 2,000,000 or more to a ten-year "golden" visa [7]. This not only stimulates demand for real estate but creates a stable constituency of long-term property owners.

A key element of the UAE's investment landscape is its free zones. The UAE has more than 40 free zones, each with its own regulatory environment offering 100 % foreign ownership, customs duty exemption, and streamlined licensing procedures. Among the most significant is the Dubai International Financial Centre (DIFC), which operates under its own legal framework based on English common law. For real estate development businesses, free zones have limited direct relevance, since construction and sale of real estate occur predominantly on the mainland – but they are an important instrument for structuring holding and financial operations [4].

From 2023, the UAE introduced a federal corporate income tax. Federal Decree-Law No. 47 of 2022 established a rate of 9 % on profits exceeding the specified threshold (AED 375,000 net annual income) for businesses conducting commercial activities in the UAE [29]. Prior to this, most types of business in the UAE were not subject to federal corporate income tax. For large publicly listed companies, including Emaar Properties, the introduction of corporate tax became a new factor in calculating after-tax project cash flows and, accordingly, in revising the minimum acceptable IRR for investment decisions.

The main regulatory instruments governing investment activity in the UAE are summarised in Table 1.4 and the regulatory environment structure is shown in Fig. 1.5.

Table 1.4**Key Regulatory Instruments Governing Investment Activity in the UAE**

Regulatory Instrument	Year	Key Provisions
Federal Law No. 2 (CCL 2015)	2015	Basic regulation of commercial companies; 49 % cap on foreign investors (until 2021)
CCL Amendments	2020–2021	Permission for 100 % foreign ownership on UAE mainland across most sectors
Strategic Impact Resolution	2021	List of activities subject to retained restrictions (oil & gas, banking, defence, etc.)
Law No. 16 / RERA (Dubai)	2007	Regulation of the Dubai real estate market; developer licensing, escrow accounts
Federal Decree-Law No. 47 (Corporate Tax)	2022	Rate of 9 % on profits above AED 375,000; effective from 2023
UAE National Investment Strategy 2031	2022	Doubling accumulated FDI to AED 1.3 trillion; raising FDI share of GDP from 15 % to 30 %

Source: systematised by the author on the basis of [28, 39, 47]



Fig. 1.5. Structure of the UAE Investment Activity Regulatory Environment

Source: developed by the author on the basis of [28, 39, 47]

The UAE National Investment Strategy to 2031 sets a long-term target: to grow the accumulated FDI stock to AED 1.3 trillion and to raise the FDI share of GDP from 15 % to 30 % [47]. To achieve these targets, the government is implementing the NextGen FDI programme, which encompasses simplified licensing, expanded long-term and “golden” visa programmes for investors, improved banking services, and incentives for technology company relocation.

Overall, the UAE legal environment for investment activity is characterised by three key trends: consistent liberalisation – from rigid ownership restrictions to a

regime of openness in most sectors; enhanced transparency and investor protection through the RERA system, escrow accounts, and standardised contractual forms; and the retention of sector-specific restrictions alongside the introduction of new corporate taxation, presenting new challenges for financial planning. For Emaar Properties, the first two trends are unambiguously favourable; the third requires adaptation of investment project assessment methods and management approaches.

CHAPTER 2. ANALYSIS OF INVESTMENT MANAGEMENT OF THE ENTERPRISE “EMAAR PROPERTIES”

2.1. General Characteristics and Financial and Economic Position of the Enterprise “Emaar Properties”

Emaar Properties PJSC is one of the world’s largest real estate developers, founded in 1997 in Dubai, UAE, by entrepreneur Mohamed Alabbar. Over more than a quarter century, the company has transformed from a regional player into a global industry leader whose projects have reshaped the face of Dubai and defined the development of the Middle East real estate market. Emaar Properties shares are listed on the Dubai Financial Market (ticker: EMAAR), and its subsidiary Emaar Development PJSC has its own listing on the same platform (ticker: EMAARDEV) [19].

As of 31 December 2023, the Net Asset Value (NAV) of the enterprise “Emaar Properties” stood at AED 177.5 billion (USD 48.3 billion) – the valuation was conducted by an independent third-party appraiser and ranks among the highest in the region among publicly traded real estate development companies [19]. 29.22 % of the company’s shares are held by the Investment Corporation of Dubai, the emirate government’s sovereign investment fund, providing the company with powerful government partnership resources and land access.

Among Emaar’s landmark projects that have earned it global recognition are the world’s tallest building, the Burj Khalifa (828 m); the world’s largest shopping and entertainment complex, the Dubai Mall (total area over 500,000 m²); the waterfront district of Dubai Marina; the large-scale development project Dubai Creek Harbour; and the premium hotel brand Address Hotels + Resorts. These assets have become anchor attractions that shaped Dubai’s tourism and investment appeal as a city [14].

Emaar Properties operates as a diversified group with three principal business lines: real estate development (construction and sale of residential and commercial properties), leasing and commercial operations (management of shopping centres, office, and residential space), hotel and leisure business (management of hotels, entertainment, and leisure assets) [33]. The group’s organisational structure is a

holding company model: Emaar Properties PJSC serves as the parent company for a number of subsidiaries with varying degrees of operational autonomy. The key subsidiaries are summarised in Table 2.1 and the corporate structure is illustrated in Fig. 2.1.

Table 2.1

Key Subsidiaries of the Emaar Properties Group

Subsidiary	Status	Business Activity
Emaar Development PJSC	Public (DFM: EMAARDEV)	Real estate development and sales in the UAE
Emaar Malls Management LLC	Private	Management of shopping centers (Dubai Mall, Dubai Hills Mall, etc.)
Emaar Hospitality Group LLC	Private	Hotels: Address Hotels + Resorts, Vida Hotels, etc.
Emaar International LLC	Private	Development projects in international markets
Emaar Misr (Egypt)	Private	Real estate development in Egypt
Emaar India	Private	Real estate development in India
Emaar Technologies	Private	IT services and digital transformation of the group
Emaar Community Management	Private	Management of residential communities and districts

Source: systematised by the author on the basis of [21, 50]

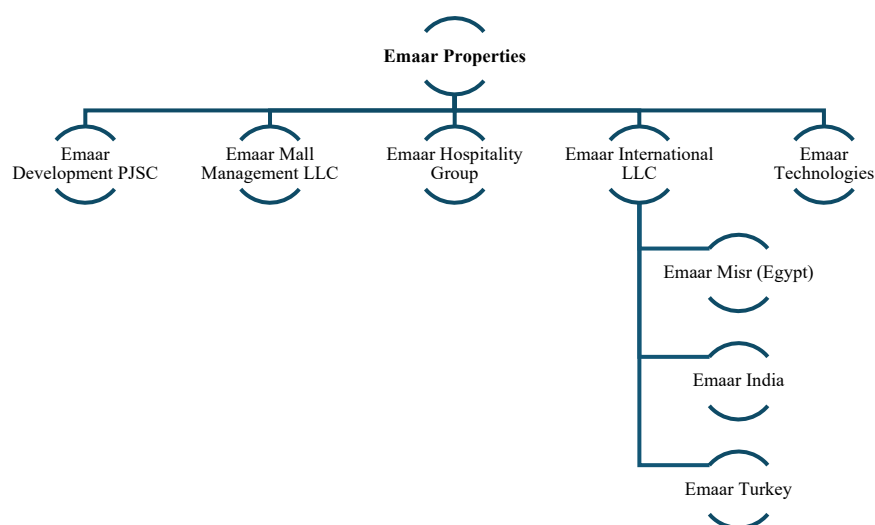


Fig. 2.1. Corporate Structure of the Emaar Properties Group

Source: developed by the author on the basis of publicly available company data.

The company conducts operational activities in more than 36 countries and markets, with significant presence in the UAE, Egypt, India, Saudi Arabia, Turkey, Jordan, Lebanon, Morocco, and Pakistan [18]. The UAE market – principally Dubai, where the company’s flagship projects are concentrated – generates the majority of revenues.

The financial and economic position of the enterprise “Emaar Properties” in 2022–2024 is characterised by consistent growth across all key indicators. 2024 was a record-breaking year for the company across all key financial metrics. Revenue grew by 33% to AED 35.5 billion (USD 9.6 billion) compared to the previous year [17]. Net profit before tax reached AED 18.9 billion (+25% compared to 2023), an all-time high in the company’s history. The trends in financial results are shown in Table 2.2.

Table 2.2

**Dynamics of Key Financial Indicators of the Enterprise “Emaar Properties”,
2022–2024**

Indicator	2022	2023	2024	Change 2024/2022, %
Total revenue, AED billion	24,9	26,7	35,5	+42,6
Property sales, AED billion	30,7	40,3	70,0	+128,0
EBITDA, AED billion	9,8	16,0	19,2	+95,9
Pre-tax net profit, AED billion	11,1	15,1	18,9	+70,3
Net profit (attributable to owners), AED billion	n/a	11,6	13,5	n/a
Net profit margin (attributable to owners), %	n/a	43,4	38,0	–
Revenue backlog (sales), AED billion	53,2	71,8	110,0+	+106,8

Source: compiled by the author on the basis of [17, 20, 22]

As Table 2.2 illustrates, growth was driven not solely by volume – the group’s EBITDA margin remained at a consistently high level, reflecting improving operational efficiency. Property sales growth is particularly notable: +72 % in 2024 (to AED 70 billion) after +15 % in 2023 and +12 % in 2022. This is not a one-off surge

but reflects three years of accelerating growth driven by the buoyant Dubai real estate market. Simultaneously, the revenue backlog from property sales exceeded AED 110 billion as of December 2024, securing the company's order book four to five years into the future [20]. The dynamics of revenue and net profit are illustrated in Fig. 2.2.

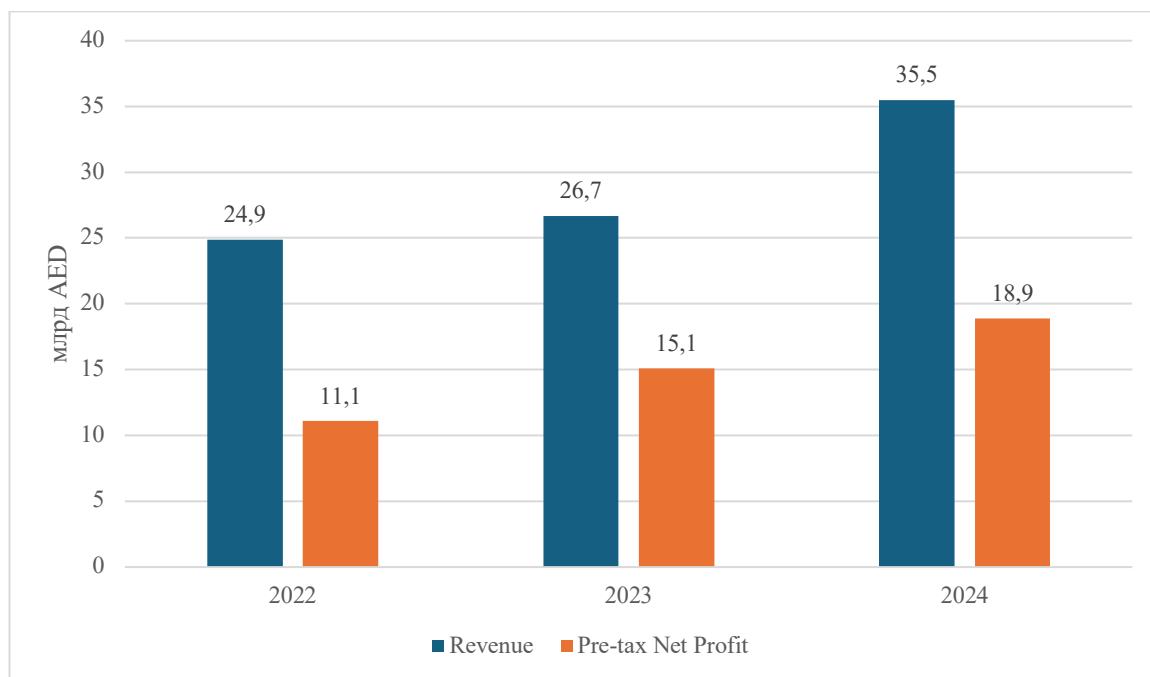


Fig. 2.2. Dynamics of Revenue and Pre-Tax Net Profit of the Enterprise “Emaar Properties”, 2022–2024, AED billion

Source: compiled by the author on the basis of the enterprise “Emaar Properties” official press releases, 2023–2025 [17, 20].

An important indicator of the company's financial health is its credit ratings. In 2021, S&P Global Ratings revised its outlook on Emaar from “negative” to “stable” on the back of a recovering Dubai real estate market [16]. The company's credit position continued to strengthen: an S&P Global Ratings report from July 2024 noted that over the past three years, the company had generated a total discounted cash flow of over AED 37 billion on an adjusted basis, indicating a significant margin of financial strength [42].

In light of the data presented, Emaar Properties demonstrates a robust financial and economic position characterised by accelerating revenue growth alongside

maintained high margins, record property sales providing long-term income visibility, and a global operational scale while maintaining UAE dominance as the home market. This foundation underpins the analysis of the company's investment portfolio and financing sources in the next subsection.

2.2. Investment Portfolio and Financing Sources of the Enterprise “Emaar Properties”

Emaar Properties' investment portfolio is one of the largest and most diversified among Middle Eastern development companies. It spans four key segments: UAE property development and sales, the recurring revenue portfolio (shopping centers, hotels, leisure, and commercial rental), international operations, and the land bank as a strategic reserve for future growth.

The land bank is the foundation of Emaar Properties' investment activities. As of the end of 2024, the company manages a land bank totaling 1.7 billion square feet in the UAE and key international markets (excluding the 1.1 billion square feet of Emaar Economic City in Saudi Arabia, which is an associate) [22]. In 2024, the company acquired 141 million square feet of land in premium locations in Dubai with a total development value of AED 96 billion – one of the largest land acquisitions in the company's history [14]. This acquisition significantly expanded the investment horizon and secured a land bank for projects over the next decade.

Emaar's land bank management strategy aligns with the principle of “integrated lifestyle communities”: the company develops comprehensive master plans combining residential real estate, retail infrastructure, hotels, and entertainment assets into a single self-contained district. This approach maximises land value through cross-segment synergy and generates a stable recurring revenue stream alongside development income [44].

The UAE real estate development segment is the largest by revenue and sales volume. In 2024, Emaar Properties' consolidated revenue from development in the UAE amounted to AED 23.5 billion (USD 6.4 billion) [20]. Key master plans for active projects include Downtown Dubai, Dubai Creek Harbour, Dubai Hills Estate,

Arabian Ranches, The Valley, and Emaar Beachfront – each of which is a large-scale integrated neighborhood comprising several thousand real estate properties. In 2024, the Emaar Development division alone successfully launched 62 new projects within these master plans [24].

The recurring revenue portfolio is a strategically important cash flow stabiliser. It encompasses shopping centres, hotels, entertainment assets, and commercial rental, generating revenue independently of the cyclicity of property sales. In 2024, this portfolio contributed AED 9.3 billion in revenue (+8 % year-on-year) and EBITDA of AED 7.1 billion, representing 37 % of the group’s total EBITDA [20]. The stable contribution of the recurring segment is a key element of Emaar’s financial resilience: even in years of reduced development activity, it provides a baseline level of income.

Emaar’s shopping centers are managed under Emaar Malls Management and have a total leasable area of approximately 10 million square feet. The flagship Dubai Mall in 2024 was for the second consecutive year the world’s most visited destination, welcoming 111 million visitors (+6 % year-on-year) [36]. The average occupancy rate for shopping centers reached 98.5% in 2024 – an exceptionally high figure given the scale of the assets. The Dubai Mall expansion program announced in 2024 is of significant investment importance: AED 1.5 billion will be allocated to add 240 new luxury stores and F&B outlets [36]. The hospitality and entertainment division recorded AED 3.7 billion in revenue in 2024. The average occupancy rate for Emaar’s hotels in the UAE was 79%, with stable average daily rates. In 2024, four new hotels (500 rooms) were added to the portfolio. Revenue structure by segment is presented in Table 2.3.

Table 2.3

**Revenue Structure of the Enterprise “Emaar Properties” by Business Segment,
2024**

Segment			Revenue, AED billion	Share, %	Key Performance Indicator
UAE	Real Estate	Development	23,5	66,2	Sales AED 70 bn; backlog AED 110+ bn

Segment	Revenue, AED billion	Share, %	Key Performance Indicator
Shopping Centers	5,6	15,8	Occupancy 98.5 %; 111 mn Dubai Mall visitors
Hotels, Leisure & Entertainment	3,7	10,4	Occupancy 79 %; +4 new hotels
International Operations	2,7	7,6	Egypt and India – main drivers; +40 % sales
Total	35,5	100,0	–

Source: compiled by the author on the basis of [20]

Investment Portfolio Financing Sources

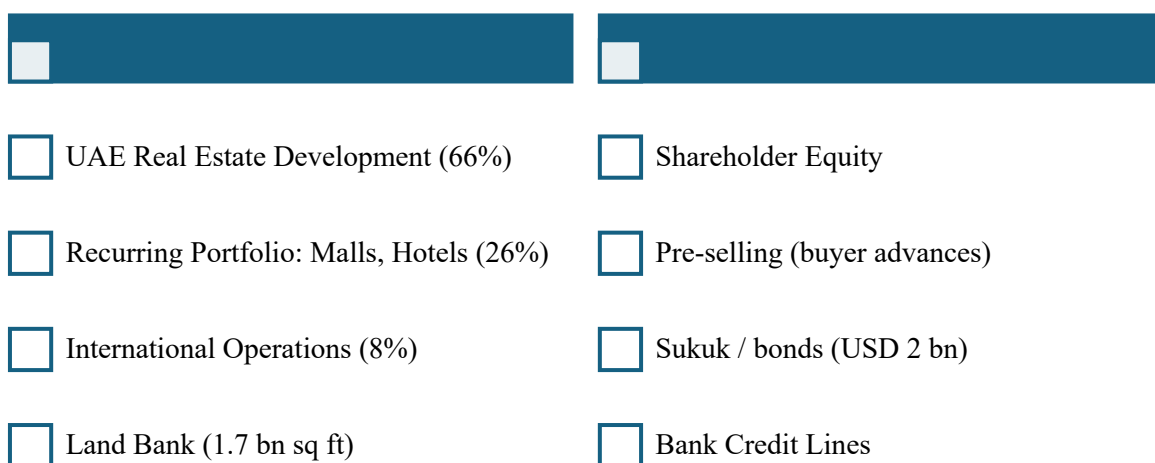


Fig. 2.3. Investment Portfolio Structure and Financing Sources of the Enterprise “Emaar Properties”

Source: developed by the author.

International operations in 2024 contributed AED 4.1 billion in property sales (+40 % year-on-year) and AED 2.7 billion in revenue (8 % of total) [20]. The principal markets are Egypt and India. In Egypt, Emaar Misr is implementing several large master plans based on the model transferred from Dubai. However, in 2023 the company recognised AED 756 million in impairment of certain land assets in international projects [42], evidencing the more challenging operational environment

in overseas markets compared with the UAE. The investment portfolio structure and financing sources are illustrated in Fig. 2.3.

Emaar Properties' investment activity financing combines own and borrowed funds strategically. The company's project financing strategy encompasses four components: shareholder equity; pre-selling – a highly effective developer-specific mechanism for financing construction through buyer advance payments; debt financing; and strategic asset disposals [44]. A key feature is that financing at the parent company level is confined principally to land acquisition and initial infrastructure, while construction financing is carried out at the individual project level.

The key instrument for market-based capital raising is sukuk – Islamic bonds structured in compliance with Sharia principles (without interest income). The company has established a US\$2 billion sukuk programme. In 2021, Emaar issued USD 500 million worth of sukuk on the Nasdaq Dubai platform with a 10-year yield of 3.875% per annum [16]. Sukuk is not only a source of capital but also a tool for positioning the company in Islamic financial markets – which are strategically important for attracting investors from the Gulf region and South-East Asia.

The pre-selling mechanism deserves specific attention, as it is the key differentiator of Emaar's business model from most developers in developed markets. Emaar sells properties even before construction is completed – and even before it begins – receiving advance payments from buyers that are deposited into escrow accounts supervised by RERA. These funds effectively constitute interest-free financing from buyers, which significantly reduces the need for external debt and improves the profitability of projects. The build-up of a backlog worth over AED 110 billion effectively means that future revenue is already partially financed by buyers.

Thus, Emaar Properties' investment portfolio is characterised by deep diversification across both asset types and geographies, while the financing model features a unique combination of market instruments with the distinctive pre-selling mechanism that affords the company structural advantages in the cost of capital. The

extent to which these advantages are realised in management practice is the subject of analysis in the next subsection.

2.3. Diagnostic Assessment of the Effectiveness of Investment Management at the Enterprise “Emaar Properties”

The diagnosis of the effectiveness of the enterprise “Emaar Properties” investment activity management encompasses analysis of key financial indicators, assessment of individual portfolio segment performance, and identification of strengths and problem areas in the company’s investment management system.

The primary and most aggregate indicator is profitability margin dynamics. The company’s net profit margin in 2024 was 38 % on the basis of profit attributable to owners, and 53 % on a pre-tax basis [31]. This level of profitability is exceptionally high for real estate development in international comparison and reflects the company’s strong pricing position and effective cost control.

At the same time, the net profit margin (attributable to owners) declined from 43.4 % in 2023 to 38.0 % in 2024. This reflects rising operational costs driven by the massive expansion of the project portfolio and constitutes a potential area of management attention. Growth in volumes accompanied by some compression of margins is the classic growth-versus-profitability trade-off in real estate development.

EBITDA margin is another key operational efficiency indicator. Based on calculations from confirmed data: in 2022 p. EBITDA of AED 9.8 billion on revenue of AED 24.9 billion – EBITDA margin of 39.4%; in 2023, EBITDA of AED 16.0 billion on revenue of AED 26.7 billion – EBITDA margin of 59.9%; in 2024 EBITDA of AED 19.2 billion on revenue of AED 35.5 billion – EBITDA margin of 54.1%. The jump in the EBITDA margin in 2023 is linked in particular to one-off factors – the sale of Namshi (AED 1.23 billion). The normalised margin for 2024 (54%) is a more representative indicator of current operational efficiency. This figure indicates that more than half of every hryvnia of revenue earned (converted to AED) remains as EBITDA before financial expenses and depreciation – an exceptionally high

level of efficiency for a capital-intensive business. EBITDA and EBITDA margin dynamics are presented in Fig. 2.4.

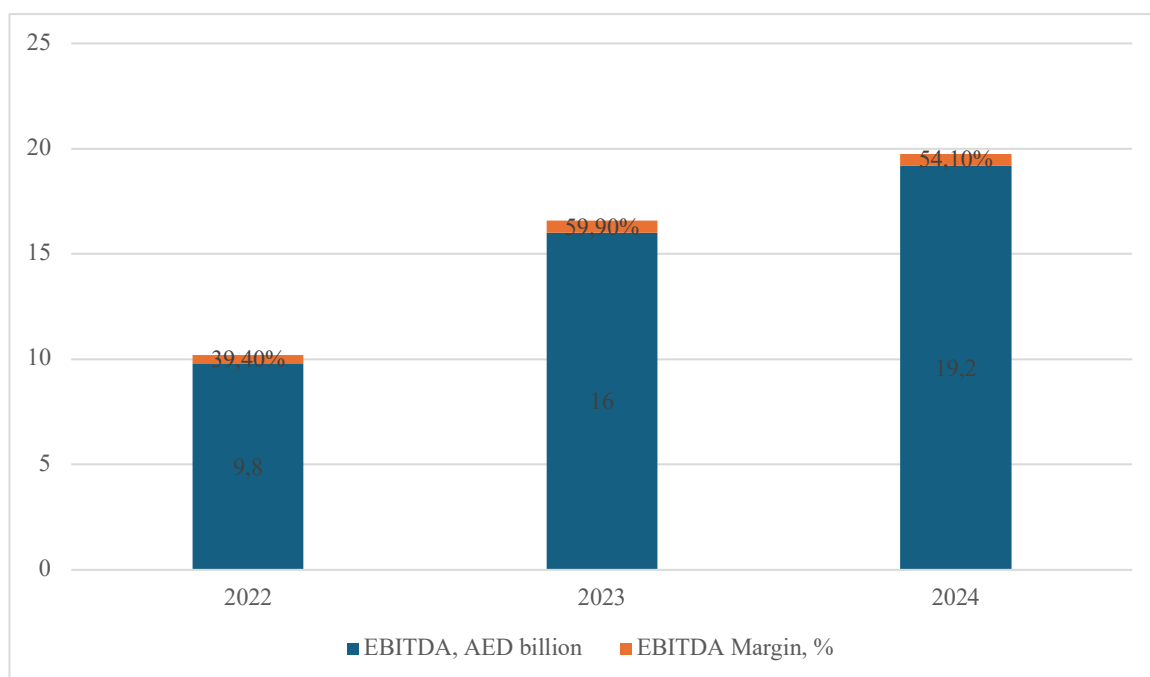


Fig. 2.4. EBITDA and EBITDA Margin Dynamics of the Enterprise “Emaar Properties”, 2022–2024

Source: compiled and calculated by the author on the basis of [17, 20].

Recurring portfolio effectiveness is assessed through two indicators: occupancy rate and tenant sales growth. Emaar shopping centers’ average occupancy reached 98.5 % in 2024, while tenant sales grew by 7 % [36]. These figures exceed sector benchmarks for retail real estate in the region and reflect skilled management of the tenant mix and visitor traffic. Hotel occupancy of 79 % with a stable ADR also represents above-average performance for the luxury hospitality segment in Dubai.

Land bank investment effectiveness is evidenced through the dynamics of sales and backlog. The 2024 land acquisitions, with a combined gross development value of AED 96 billion – despite the actual purchase volume being significantly lower than this figure – demonstrate that management is successfully converting land assets into value. A revenue backlog of over AED 110 billion, which is three times the current year’s annual revenue, is a record indicator of future income visibility and demonstrates the quality of investment planning.

International operations effectiveness is uneven and warrants specific analysis. The recovery of sales in Egypt and India (+40 % in 2024) is a positive signal. At the same time, the share of international operations in total revenue remains relatively low (8%) and has declined compared with previous years [42]. Impairment losses of AED 756 million recognised in 2023 indicate the presence of risks in foreign markets – primarily related to currency fluctuations, regulatory differences and lower market depth compared to Dubai.

Bloomberg Intelligence has noted that Emaar Properties trades at a discount to NAV (Price-to-Book 0.8x) relative to competitor Aldar Properties (1.3x), in particular due to a lower ESG rating, which restricts access to ESG-focused investment funds [11]. To systematically assess the effectiveness of the enterprise “Emaar Properties” investment management, we will apply a SWOT analysis, which allows us to identify internal strengths and weaknesses, as well as external opportunities and threats (Table 2.4).

Synthesising the analytical findings supports the following conclusions. The enterprise “Emaar Properties” demonstrates an effective model of investment activity management in its core segment (UAE), as confirmed by record 2024 financial results and exceptionally stable recurring portfolio metrics. At the same time, two structural challenges require a management response: high geographic revenue concentration (Dubai) heightens sensitivity to cyclical fluctuations in a single market, while margin compression amid volume growth calls for improved pricing models and cost controls. These challenges form the starting point for defining improvement directions in Chapter 3.

Table 2.4

SWOT Analysis of Investment Management of the Enterprise “Emaar Properties”

Strengths	Weaknesses
Large and diversified land bank (1.7 billion sq ft)	High revenue concentration on Dubai market (92 %)
Revenue backlog (AED 110+ bn) – 4–5 years of visibility	Net profit margin (owners) fell from 43 % to 38 % in 2024

Pre-selling reduces need for external debt	International land asset impairment (AED 756 mn in 2023)
Diversified recurring portfolio: 98.5 % shopping centre occupancy	Cyclical dependence on UAE real estate market conditions
Brand equity: Burj Khalifa, Dubai Mall – globally iconic projects	Complexity of managing 62+ simultaneously active projects
Opportunities	Threats
Dubai real estate market growth (+19.46 % price index in 2024)	Corporate income tax at 9 % reduces after-tax profitability
UAE National Investment Strategy 2031 – growing FDI inflows	Risks of global economic slowdown reducing demand
Dubai Mall expansion (AED 1.5 bn) – recurring revenue growth	Geopolitical instability (March 2026 conflict escalation)
Hotel and tourism segment growth (79 % occupancy)	Increasing competition from DAMAC, Nakheel, etc.
Digitalisation and PropTech as new investment direction	Currency volatility in international markets

Source: compiled by the author on the basis of open-source company data

As Table 2.4 demonstrates, Emaar Properties' strengths in investment activity management are built primarily on the unique structural advantages of the business model. A land bank of 1.7 billion square feet provides the company with a long-term resource for growth without relying on market-driven access to new assets, whilst the pre-selling mechanism effectively turns buyers into interest-free lenders, significantly reducing the need for external financing. The revenue backlog of AED 110 billion is arguably the company's most powerful individual asset from a management perspective: it provides cash flow visibility for 4–5 years ahead and protects the company from short-term market shocks. A recurring portfolio with an average shopping center occupancy rate of 98.5% and globally recognised brands such as Burj Khalifa and Dubai Mall constitute a durable competitive foundation that is difficult for competitors to replicate in the short term.

At the same time, the weaknesses analysis reveals two systemic challenges. Geographical concentration: 92% of revenue is generated in the Dubai market, making the company vulnerable to any market or geopolitical shocks in a single city.

Furthermore, pressure on margins – specifically, a decline in the net profit margin (to shareholders) from 43% (2023) to 38% (2024) – signals that the growth rate of operating expenses is outpacing revenue growth – a classic scaling problem. The impairment of international land assets by AED 756 million in 2023 indicates insufficient depth of analysis in the selection of overseas projects, whilst the complexity of simultaneously managing 62+ projects creates heightened operational risk.

The company's external environment is mixed. Two opportunities stand out as the most significant. The 19.46% rise in the Dubai property price index in 2024 directly increases the value of the land bank and broadens the pricing options for new projects. The UAE's National Investment Strategy to 2031 establishes the institutional framework for further growth in demand – through the “golden visa” programme, increased inflows of FDI and the stimulation of the tourism sector, which directly fuels Emaar's hotel and retail segments. At the same time, two threats deserve particular attention. The introduction of a 9% corporate tax from 2023 irreversibly alters the financial mathematics of new projects: with sales prices remaining unchanged, it reduces post-tax NPV and requires higher profitability thresholds. Geopolitical instability – as the events of March 2026 demonstrated – can significantly impact market capitalisation and the confidence of foreign buyers within a matter of days.

The synthesis of SWOT analysis results supports the conclusion that the enterprise “Emaar Properties” holds a powerful and diversified position; however, further value creation requires targeted management action on two key imbalances – excessive geographic concentration and margin pressure – which are the subject of the next chapter.

CHAPTER 3. AREAS FOR IMPROVING THE MANAGEMENT OF INVESTMENT ACTIVITIES AT THE ENTERPRISE “EMAAR PROPERTIES”

3.1. Justification of Priority Areas for Improving the Investment Process at the Enterprise “Emaar Properties”

The analysis carried out in Chapter 2 identified three key areas requiring management attention: a high geographical concentration of revenue in the Dubai market (92%), declining margins amid accelerated volume growth, and uneven performance across international operations. These challenges do not indicate a weakness in the business model – they are natural consequences of large-scale growth, where the operational system begins to lag behind the pace of expansion. The task for management is to adapt the investment management system to the new scale and the new risk landscape. This is precisely what this section is dedicated to. The proposed areas for improvement are based on the results of a SWOT analysis (Table 2.4), the company’s current strategic priorities and verified data from open sources.

Geographic diversification of the investment portfolio. The concentration of 92% of revenue in the UAE market (primarily Dubai) is a structural constraint that increases the company’s sensitivity to cyclical fluctuations in a single market. The geopolitical events of March 2026 (the escalation of a regional conflict) demonstrated this clearly: Emaar Properties’ shares fell by approximately 5% over two days, whilst the DFM Real Estate Index fell by 21% overall [26]. A market with a backlog exceeding AED 110 billion cannot afford such vulnerability without a strategic response. Improvements in this area involve a targeted increase in the share of international operations within the revenue structure from the current 8% to a target level of 15–20% over the period 2025–2028. This does not mean a mechanical increase in the number of markets: the lessons of 2023 (a write-down of AED 756 million on international land assets) point to the need for a selective approach. Three markets are prioritised: India (restructuring with a focus on Delhi-NCR and Mumbai, a target sales growth of 20% by the end of 2025 [34]); Saudi Arabia (projects aligned with Vision

2030 based on the “Dubai model” of integrated communities [34]); and Egypt (improving operational efficiency and stricter quality control of land assets).

Optimisation of the profitability margin amidst volume growth. The decline in the net profit margin (attributable to owners) from 43% (2023) to 38% (2024), alongside 33% revenue growth, is a classic manifestation of the “scaling dilemma”: during rapid expansion, operating costs rise at a faster rate due to the need to increase human resources, infrastructure, the contractor base and control systems [41]. In our view, an effective response to this challenge requires three simultaneous steps. Standardisation of design solutions: Emaar is implementing 62+ projects simultaneously, and a significant proportion of architectural, structural and finishing solutions can be standardised without compromising quality. And deepening vertical integration in construction through the development of in-house production of building components (the subsidiary Memaar Building Systems). Data-driven pricing: optimising selling prices in real time according to demand and buyers’ willingness to pay, which allows for increased revenue without increasing the number of units. The company has planned investments of AED 65 billion over the next five years, with annual capital expenditure of AED 7–11 billion in 2025–2026 [38]. Effective management of this volume requires a clear system for prioritising projects based on NPV and PI metrics.

Expansion and diversification of the recurring portfolio. The recurring portfolio – shopping centres, hotels, entertainment, and commercial rental – is Emaar’s strategic cash flow stabiliser. In 2024, it accounted for 37% of total EBITDA, despite representing just 26% of total revenue [20]. This disparity – the higher margins of the recurring segment compared to property development – is a strong argument in favour of its targeted expansion. The enhancement comprises three initiatives. The implementation of the previously announced expansion of the Dubai Mall: the AED 1.5 billion investment to add 240 new luxury shops and F&B outlets is a project with predictably low risk, based on an already operating asset with 98.5% occupancy and 111 million visitors per year [36]. Scaling of the hotel division: a target of 8–10 new hotels or serviced apartments annually with a focus on the mid-upscale format.

And development of new leisure formats: the Drive-Through Dubai Mall concept announced in December 2025 exemplifies an innovative approach enhancing the uniqueness of the offering [5].

Digital transformation and PropTech. The digitalisation of investment and operational processes is not merely a competitive advantage – it directly impacts the effectiveness of investment management by improving planning accuracy, reducing transaction costs and enhancing the customer experience. Emaar is already moving in this direction: the company has implemented Oracle Cloud Applications to modernise its key business processes [46]. Three priority initiatives: the implementation of BIM (Building Information Modelling) across all new projects – to improve the accuracy of cost estimates and reduce deviations from design parameters; developing AI-driven demand analytics – for dynamic pricing and demand forecasting at early design stages; developing “Smart Communities” – as an additional source of recurring revenue from subscription services. In February 2026, the Dubai Land Department hosted PropTech Connect Middle East 2026, where the strategic role of artificial intelligence and digital data in enhancing market efficiency was highlighted [35].

The enterprise “Emaar Properties” trades at a NAV discount (P/B 0.8x) relative to its competitor Aldar Properties (1.3x), partly due to a lower ESG rating, which limits access to ESG-focused investment funds [11]. Reducing this discount through specific, measurable investments in green building standards (LEED, BREEAM), carbon footprint reduction and social reporting is a standalone strategic direction capable of increasing market capitalisation without increasing operating costs.

Strategic orientations for the development of investment activity. The defined improvement directions are embedded in a broader strategic context. The enterprise “Emaar Properties” operates in a city implementing the Dubai D33 Strategy (doubling Dubai’s GDP by 2033) and the Dubai 2040 Master Plan (population growth to 5.8 million). These factors will generate structural demand for residential, retail and hospitality property for decades to come – making Emaar’s investments in its land bank and new projects strategically justified. A systematisation of priority improvement directions with expected outcomes is presented in Table 3.1 and Fig. 3.1.

Table 3.1

Priority Directions for Improving Investment Process of the enterprise “Emaar Properties”

Improvement Direction	Key Measures	Expected Outcome	Implementation Horizon
Geographic Diversification	Scale up operations in India, Saudi Arabia, Egypt; international revenue share to 15–20 %	Reduced concentration risk; income stabilisation amid Dubai market fluctuations	2025–2028
Margin Optimisation	Project standardisation; vertical integration; data-driven pricing	Net profit margin stabilised at $\geq 40\%$	2025–2026
Recurring Portfolio Expansion	Dubai Mall expansion (AED 1.5 bn); 8–10 new hotels/year; new leisure formats	Recurring segment EBITDA share $\geq 45\text{--}50\%$	2025–2027
Digital Transformation & PropTech	BIM on all projects; AI demand analytics; Smart Communities	Reduced cost estimate deviations; new recurring revenue streams	2025–2027
ESG Strategy	Green building standards (LEED/BREEAM); carbon reporting; social investment	Close NAV discount (from P/B 0.8x to 1.0–1.1x); broaden ESG investor base	2025–2028

Source: developed by the author on the basis of Chapters 2–3 analysis

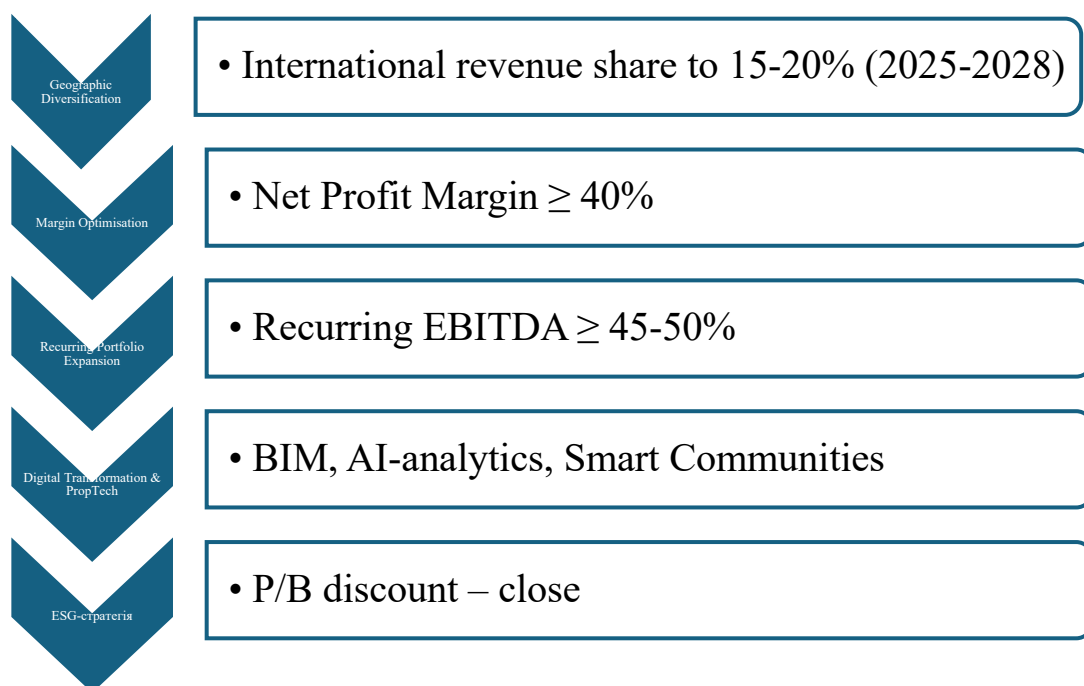


Fig. 3.1. Priority Directions for Improving Investment Process of the enterprise “Emaar Properties”

Source: developed by the author.

The implementation of all five directions is neither simultaneous nor equal in priority. In our view, two areas deserve immediate priority: optimising margins (as this directly impacts current results) and expanding the recurring portfolio (as this reduces vulnerability to the cyclical nature of property development). Geographical diversification and ESG strategy are medium-term priorities – they build strategic resilience but require a longer time horizon for implementation. Digital transformation is a cross-cutting process that underpins the effectiveness of all other areas. The successful implementation of the proposed areas for improvement depends directly on the quality of the risk management system – as each of them carries its own range of risks. The following section is devoted to the analysis and management of risks in investment activities of the enterprise “Emaar Properties”.

3.2. Risk Management in the Investment Activities of the Enterprise “Emaar Properties”

Risk management is an indispensable component of effective investment management. Without systematic risk work, no investment strategy – however well-grounded in NPV and IRR terms – can be considered a fully-formed management decision. This observation carries particular weight for a developer of the enterprise “Emaar Properties” scale, simultaneously implementing dozens of large projects across several countries and dependent on demand stability in markets with varying risk levels.

In corporate finance theory, investment activity risk management is defined as the process of identifying, assessing, and reducing the probability or consequences of adverse events that could prevent investment strategy objectives from being achieved [23]. Commercial real estate is a particularly risk-intensive field, where market, construction, financial, regulatory, and geopolitical risks are all simultaneously present and interconnected [40]. For systematic analysis, Emaar Properties’ risks are structured into six key groups identified on the basis of open-source data (Table 3.2).

Table 3.2

Classification of Investment Activity Risks the enterprise “Emaar Properties”

Risk Group	Specific Manifestation for Emaar	Impact Level	Probability of Occurrence
Market / Cyclical	Price correction in Dubai real estate; demand slowdown	High	Moderate
Geopolitical	Regional instability; outflow of foreign buyers	High	Elevated (2026)
Concentration / Supply	Mid-market oversupply 2025–2027	Medium	Elevated
Currency	Egyptian pound and Indian rupee depreciation	Medium	Moderate
Regulatory / Tax	Corporate income tax 9 %; potential regulatory changes	Medium	Low
Construction / Operational	Schedule and cost deviations across 62+ simultaneous projects	Medium	Moderate

Source: compiled by the author on the basis of open-source analysis and Chapter 2 materials

The Dubai property market has seen exceptional growth since 2021: residential property prices rose by 60–75% between 2021 and 2025, whilst the total value of transactions in 2025 exceeded AED 917 billion (US\$250 billion) [43]. Such prolonged and rapid price growth naturally raises questions about the market's sustainability. Analysts estimate the possibility of a moderate correction (10–15%) in certain segments, primarily in mid-market apartments, where a significant influx of new supply is expected between 2025 and 2027 [30]. The enterprise “Emaar Properties” operates predominantly in the premium and luxury segments, where demand is more resilient to short-term fluctuations. This positioning acts as a natural buffer, but not absolute protection: even the luxury segment experiences a contraction in demand during periods of crisis. A crucial protective mechanism is the revenue backlog – over AED 110 billion in contracted but not yet recognised revenue. Even if new sales were to cease entirely, the company has revenue visibility for 4–5 years ahead. This significantly distinguishes Emaar from smaller developers without a backlog – and is, in fact, the most powerful built-in tool for managing market risk.

The Middle East region remains a zone of elevated geopolitical uncertainty. March 2026 demonstrated how rapidly and painfully external geopolitical events can affect the real estate market and developer shares: The DFM Real Estate Index has fallen by 21% in less than two weeks, whilst of the enterprise “Emaar Properties” shares have dropped by around 5% [37]. The real estate sector (physical transactions) reacts more slowly than the stock market – but it too is feeling the impact due to a decline in confidence among foreign buyers, who account for between 50 and 65% of off-plan purchases in Dubai. Key measures for managing geopolitical risk: geographical diversification of operations and the development of a diversified buyer base. Buyers from more than 150 nationalities participate in the Dubai real estate market [43]. The diversity of demand sources acts as a natural stabiliser: a decline in demand from one region is partly offset by demand from others.

The large number of projects launched in 2022–2024 is generating a wave of new assets for completion in 2025–2027. Bloomberg Intelligence warns that the peak unit-handover period may occur in 2026–2027, potentially creating a temporary

oversupply in the mid-market segment [10]. Emaar is targeting delivery of more than 12,000 units annually through 2026 [34]. The management response has two components: product differentiation (positioning in premium and luxury segments) and active leasing of assets rather than outright sale, enabling part of the supply to be absorbed into the recurring portfolio.

For UAE operations this risk is minimal: the UAE dirham (AED) has been hard-pegged to the US dollar since 1997. The situation is considerably more complex for international operations. The Egyptian pound underwent significant depreciation in 2022–2024, resulting in operational losses and impairment of Emaar Misr assets. The management recommendation: for new international projects, structure sales pricing in USD or a pegged currency where local legislation permits.

The introduction of a 9 % corporate income tax (Federal Decree-Law No. 47, 2022) directly reduces after-tax project profitability [29]. For a company with a pre-tax profit margin of 53 % (2024), the impact is material if not critical. The management response is to revise the minimum acceptable IRR thresholds for new projects to reflect after-tax cash flows.

The simultaneous implementation of 62 or more active projects represents a substantial operational load. Deviations from construction schedules or budgets, even if relatively minor within the scope of a single project, can collectively have a significant impact on financial results. Key measures: vertical integration of the contractor base, standardisation of construction processes and materials, strict milestone control with payments to contractors linked to project performance achievement, and diversification of the contractor base to reduce dependence on individual suppliers. The risk matrix is presented in Fig. 3.2, and the risk management instrument set in Table 3.3.

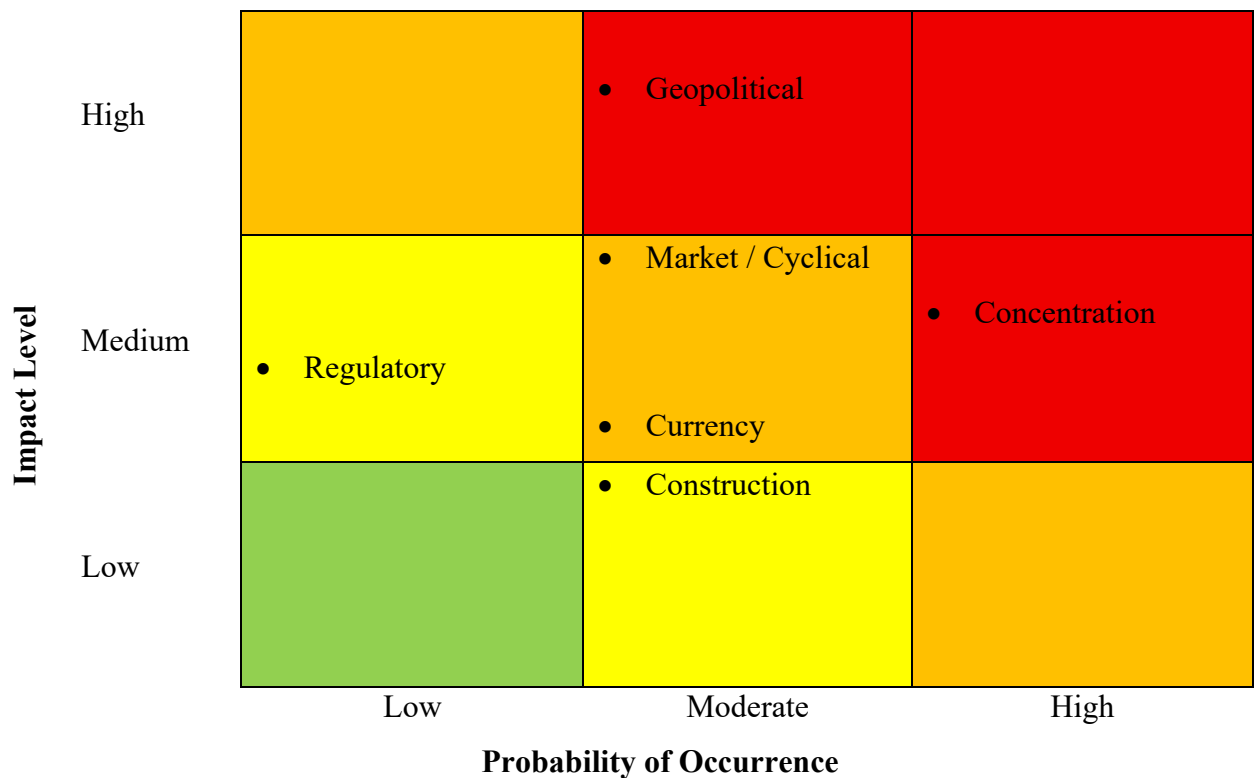


Fig. 3.2. Risk Matrix for Investment Activity of the enterprise "Emaar Properties"

Source: compiled by the author.

Table 3.3

Risk Management Instruments for Investment Activity of the enterprise "Emaar Properties"

Risk Group	Management Instruments	Expected Outcome
Market / Cyclical	Revenue backlog as natural buffer; premium positioning; flexible new project launch schedule	Revenue protection for 4–5 years ahead during demand slowdown
Geopolitical	Geographic diversification; diversified buyer base (150+ nationalities); presence in non-monetary assets	Reduced single-market risk concentration
Concentration	Product differentiation (luxury vs mid-market); conversion of part of supply to rental	Reduced sensitivity to mid-market oversupply

Currency (International)	USD pricing in international markets; rigorous land asset due diligence	Minimised losses from local currency depreciation
Regulatory	Revise IRR thresholds to reflect 9 % tax; free zone structures where permissible	Correct tax-adjusted project financial modelling
Construction	BIM and digital construction monitoring; milestone-based contractor payments; contractor base diversification	Reduction of schedule and cost deviations

Source: developed by the author on the basis of [23, 40]

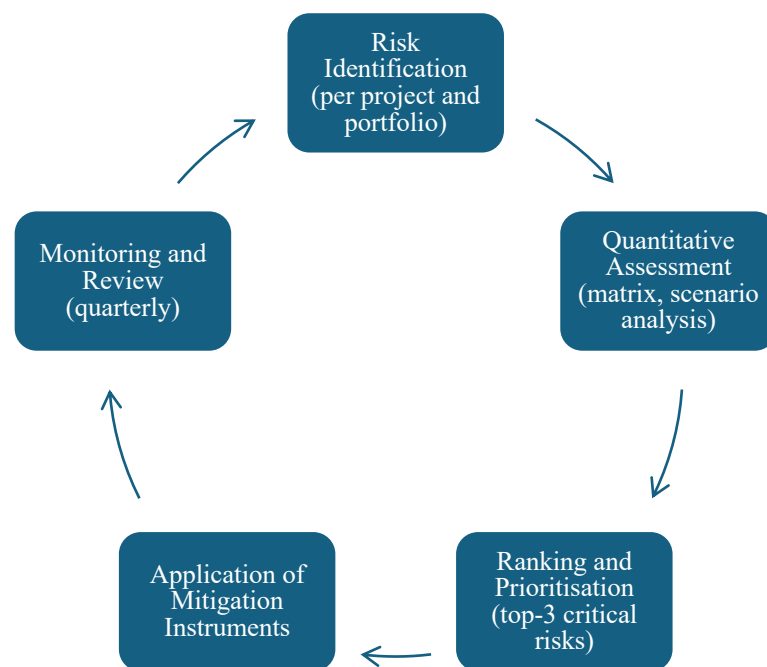


Fig. 3.3. Algorithm for Improving Investment Activity Risk Management System of the enterprise “Emaar Properties”

Source: developed by the author.

It is particularly important to emphasise that none of the listed instruments is self-sufficient. An Integrated Risk Management (IRM) approach presupposes the simultaneous application of several complementary measures – diversification, hedging, scenario planning, and operational control [40]. It is precisely this combination that builds the investment portfolio’s resilience to various types of shocks.

The algorithm for improving risk management system of the enterprise “Emaar Properties” is illustrated in Fig. 3.3.

A critically important organisational step is assigning accountability for each risk group within the corporate governance structure: market and geopolitical risk – the Chief Investment Officer; currency risk – Treasury; regulatory and tax risk – the Chief Financial Officer and Legal Counsel; construction risk – the Chief Operating Officer. Clear accountability assignment eliminates “fall-through” between functions, in which risk formally falls within the scope of several divisions but is effectively monitored by none.

CONCLUSIONS

In the course of writing this bachelor's thesis, a number of results were achieved, in particular:

1. An examination of academic approaches to defining the economic substance of the concept of “investment” has revealed its fundamental multidimensionality: the classical school views investment as the productive use of capital, the Keynesian tradition as an autonomous component of aggregate demand with a multiplier effect on GDP, and modern corporate finance theory as a managerial decision that maximises shareholder value. Despite the differences in approach, they all boil down to a single essential characteristic: an investment is the forgoing of current consumption of resources for the sake of future benefits. An enterprise's investment activity is a broader concept, representing a holistic management process comprising three interrelated functions – strategic, analytical and operational – implemented across the four phases of the investment cycle, and directly determining the market value of the enterprise.

2. The systematisation of investment classifications across six criteria (investment object, term, financing source, degree of risk, form of participation, and project interdependence) provides the necessary foundation for a differentiated management approach. An analysis of the methodological tools has shown that none of the five main evaluation methods (NPV, IRR/MIRR, PI, DPP, scenario analysis) is self-sufficient: NPV is theoretically the most accurate absolute criterion, IRR is the most convenient for comparison and communication, PI is the most effective under budget constraints, and DPP serves as an additional liquidity criterion. The accurate determination of cash flows and the consistency of time parameters are key conditions for the validity of any of these methods. A sound investment decision can only be based on a system of complementary indicators.

3. The UAE's legal framework for investment underwent a radical transformation in 2020–2021: amendments to the Commercial Companies Law abolished the requirement for a 51 per cent local shareholding and opened up the vast majority of sectors to 100 per cent foreign ownership. Sector-specific regulation of the

property market is provided by the two-tier DLD/RERA system, which includes mandatory project registration, escrow account controls and buyer protection. The introduction of corporate tax (9%, from 2023) and the National Investment Strategy to 2031 (targeting growth in accumulated FDI to AED 1.3 trillion) present new challenges and opportunities.

4. “Emaar Properties PJSC” – a publicly listed property development company in the UAE, founded in 1997 and listed on the Dubai Financial Market – is one of the largest players in the global property market, with net assets of AED 177.5 billion (USD 48.3 billion). 2024 was a record year across all key financial indicators: revenue reached AED 35.5 billion (+33% compared to 2023), property sales – AED 70 billion (+72%), and net profit before tax – AED 18.9 billion (+25%). The backlog of contracted but not yet recognised revenue exceeded AED 110 billion, providing the company with revenue visibility for 4–5 years ahead.

5. The investment portfolio of the enterprise “Emaar Properties” is structured across four segments: property development in the UAE (66.2% of revenue), a recurring portfolio comprising shopping centers and hotels (26.2%), international operations (7.6%) and a land bank of 1.7 billion square feet as a strategic reserve. A key feature of the financing model is the pre-selling mechanism – attracting advance payments from buyers under the control of RERA escrow accounts even before construction begins, which effectively constitutes interest-free financing and significantly reduces the cost of capital. In addition, the company utilises a USD 2 billion sukuk programme and bank credit facilities.

6. A diagnostic assessment of the effectiveness of investment management has identified both strengths and areas for improvement. The strengths include: an EBITDA margin of 54% (2024), a record shopping centre occupancy rate of 98.5%, and annual visitor numbers to the Dubai Mall of 111 million. Areas for attention include: a decline in net profit margin (to owners) from 43% (2023) to 38% (2024) against a backdrop of rising operating costs; high concentration of revenue in the Dubai market (92%); impairment of land assets in international operations amounting to

AED 756 million in 2023. The NAV discount (P/B 0.8x) is partly attributable to a lower ESG rating relative to competitor Aldar Properties.

7. Based on a SWOT analysis, five priority areas for improving the investment process at the enterprise “Emaar Properties” have been identified, each with a specific target: geographical diversification (international revenue share of 15–20% by 2028); margin optimisation (margin $\geq$ 40% through standardisation and data-driven pricing); expansion of the recurring portfolio (recurring EBITDA $\geq$ 45–50%); digital transformation (BIM, AI analytics, Smart Communities); ESG Strategy (closing the discount to NAV through improved sustainability ratings). The strategic context is the Dubai D33 Strategy and the UAE’s National Investment Strategy up to 2031.

8. The risk management framework for investment activities of the enterprise “Emaar Properties” includes six risk categories. The most critical risks identified are geopolitical (a 21% fall in the DFM Real Estate Index and a 5% drop in Emaar Properties shares in March 2026) and market/cyclical (a potential correction of up to 10–15% in the mid-market segment against the backdrop of a wave of new supply in 2025–2027). The natural and most powerful built-in protection tool remains the revenue backlog of AED 110 billion. Improvements to the risk management system involve the implementation of an integrated risk management (IRM) approach with a clear division of responsibilities among the group’s executives across six risk categories and a cyclical monitoring algorithm: identification, quantitative assessment, prioritisation, mitigation, quarterly review.

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