

Daily Bulletin

May 19, 2026

Americana partners with ADNOC Distribution to expand QSR footprint across Saudi Arabia, UAE, and Egypt

Last Price: SAR 1.9 | YoY Performance: -15.4% | Target Price: SAR 2.5

Americana Restaurants International PLC (AMERICAN AB) has announced a strategic partnership with ADNOC Distribution to introduce up to 200 quick service restaurants from Americana's portfolio of 12 global brands. The quick service restaurants will be operated across ADNOC Distribution's service station network in the Saudi Arabia, UAE, and Egypt.

The partnership integrates Americana's dining brands within ADNOC Distribution's mobility and convenience destinations. This expansion targets QSR deployment in high-traffic roadside locations as part of ADNOC Distribution's broader non-fuel retail growth strategy. The collaboration will also include Americana's QSR expansion through ADNOC Distribution's destination-led retail concept, The Hub by ADNOC, which is set to expand to 30 locations across the UAE by 2030.

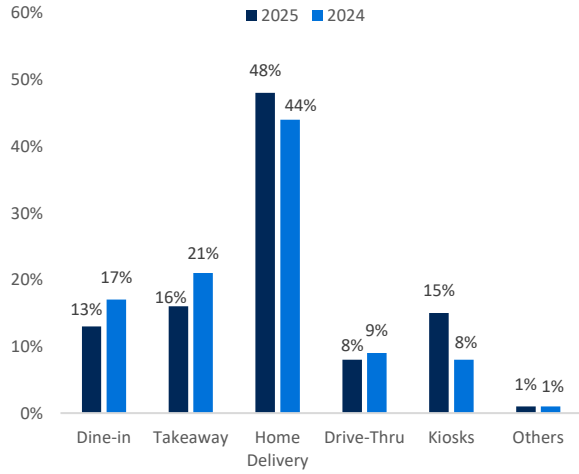
The Americana-ADNOC Distribution partnership enables Americana to expand its physical footprint through a capital-light channel by leveraging ADNOC Distribution's existing network of 1,032 service stations. The arrangement enhances Americana's brand accessibility and customer reach without the costs and lead times associated with standalone site development.

Americana Restaurants had 2,749 active restaurants in 2025 across 12 markets, generating a revenue of SAR 9,408 mn in 2025. This implies an average unit volume of SAR ~3.42 mn per store. Applying this portfolio-level average to the 200 planned QSR outlets under the partnership suggests a potential incremental revenue contribution of ~SAR 684 mn, equivalent to 7.3% of 2025 revenues. Based on the company's 2025 net margin of 8.73%, the potential incremental revenue could translate into an estimated annual net profit contribution of approximately SAR 59.7 mn.

Americana's revenue mix is dominated by home deliveries, which made 48% of 2025's revenue compared to 44% in 2024. However, takeaway's contribution to 2025's revenue declined to 16% from 21% in 2024. Similarly, dine-in revenue contribution also dipped slightly to 13% of revenues in 2025 compared to 17% in 2024.

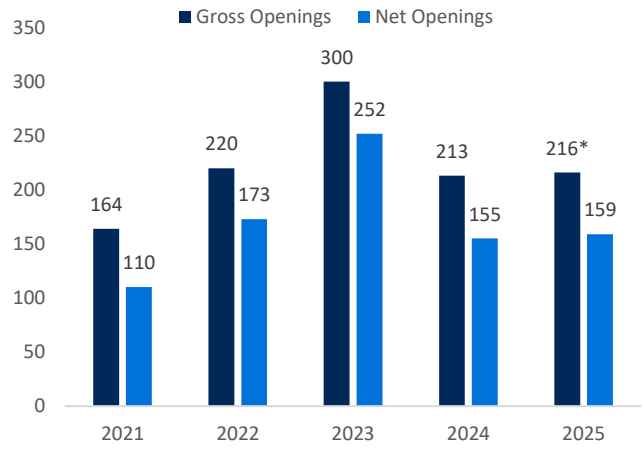
Americana's stock price has decreased by 15.4% YoY, underperforming TASI's 4.2% decline over the same period. The stock is currently trading at a 2026e P/E of 17.4x. The consensus target price of SAR 2.47 implies a 32.1% upside from the last close of SAR 1.87.

Americana's Channel Mix



Source: Tadawul, anbc research

Americana's New Restaurant Openings



*Includes new stores added by acquisition of Pizza hut business Oman
Source: Company financials, anbc research

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