



Earnings Flash Note  
Barwa Real Estate Company  
1Q 2024



## Barwa Real Estate Company (BRES)

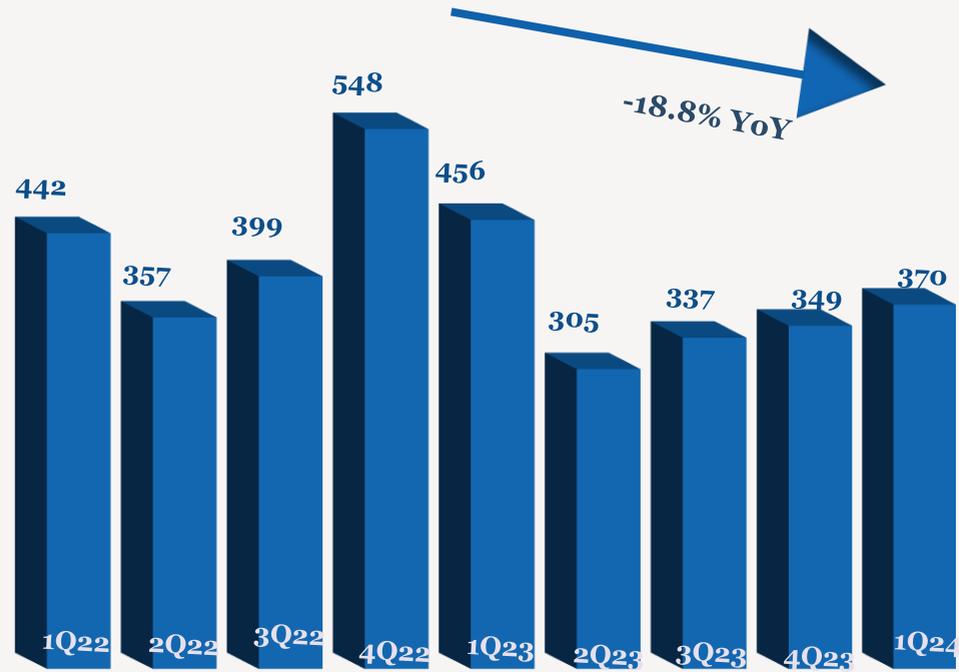
- > Net income increased by 1.2% YoY to QR238mn (-47.1% QoQ) primarily due to higher income from consultancy and other services and net impairment gains in 1Q2024 of QR186mn as compared to net impairment loss of QR52mn in 1Q2023.
- > Rental operating profit declined by 24.6% YoY (+1.2% QoQ) to QR286mn in 1Q2024. Meanwhile, rental operating margin declined by 6.0ppts YoY to 77.3% (-3.8ppts QoQ) in 1Q2024.
- > Operating profit decreased by 6.8% YoY to QR413mn (-35.7% QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.061 vs. QR0.061 in 1Q2023.
- > As of 5th May 2024, the stock has decreased 1.7% YTD, outperforming the QSE index, which was down by 10.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.9x, lower than its 2Y historical average of 9.1x

### 1Q 2024 Earnings Performance

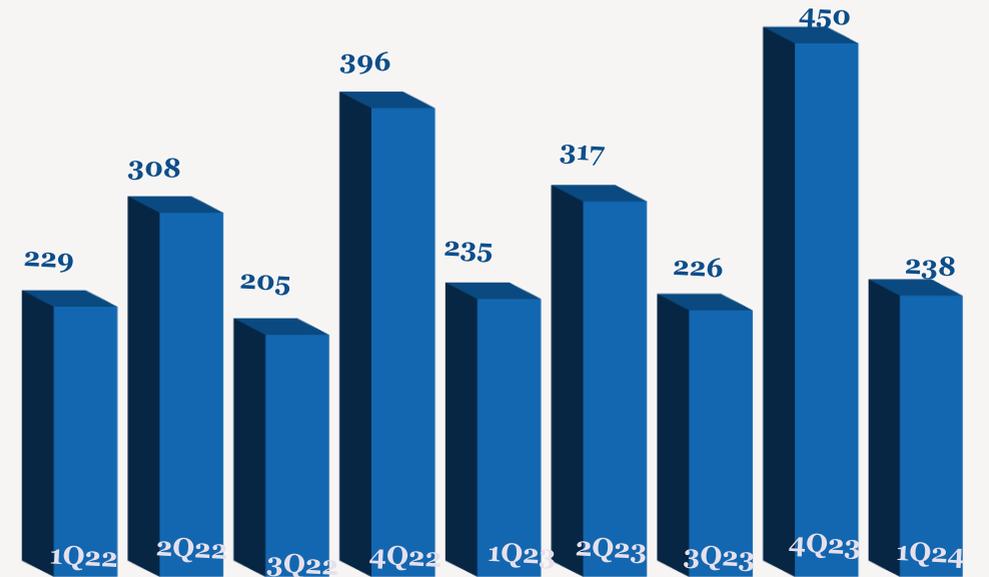
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Rental Income	370	456	-18.8%	349	6.1%
Rental Operating Profit	286	380	-24.6%	283	1.2%
Rental Operating Margin (%)	77.3%	83.3%		81.1%	
Operating Profit	413	443	-6.8%	642	-35.7%
Operating Margin (%)	111.5%	97.2%		184.0%	
Net Income	238	235	1.2%	450	-47.1%
Net Margin (%)	64.3%	51.7%		129.1%	
EPS (QR)	0.061	0.061	1.2%	0.116	-47.1%

Note: Values are expressed in QR'mn unless explicitly stated

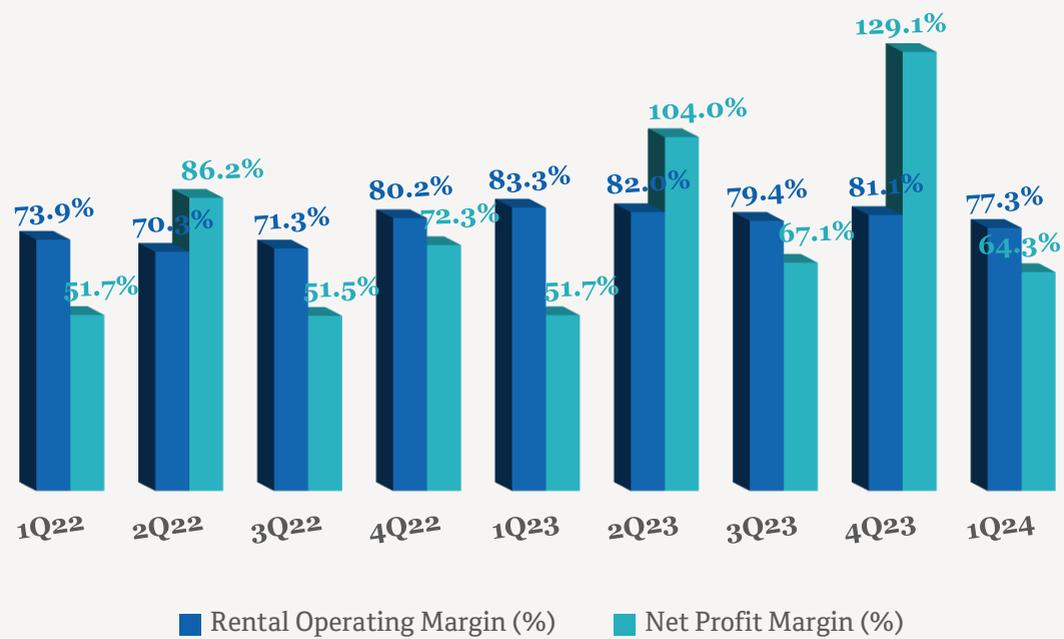
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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