



Earnings Flash Note  
Barwa Real Estate Company  
2Q 2024/6M 2024



## Barwa Real Estate Company (BRES)

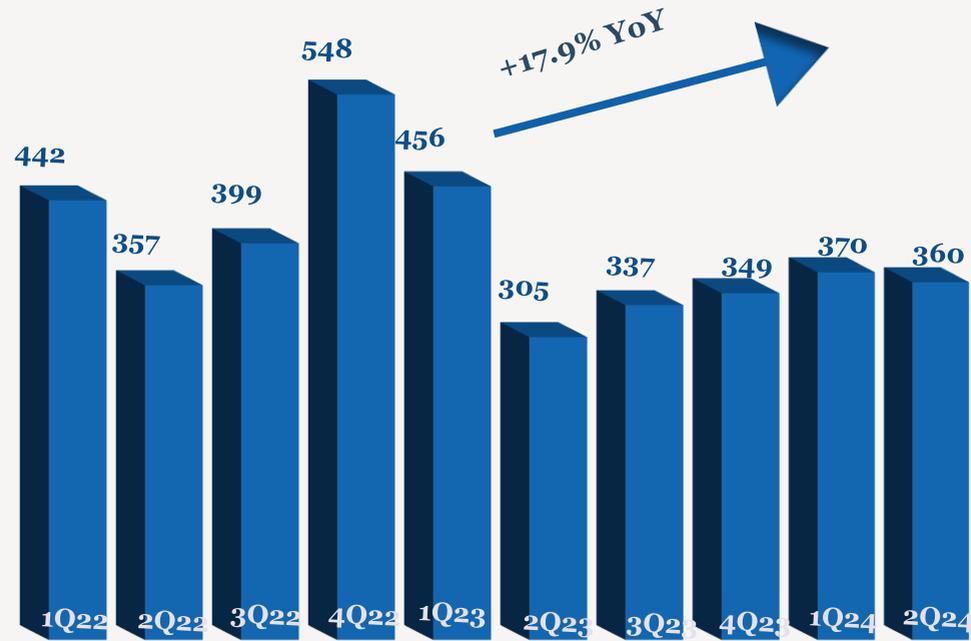
- > Net income increased by 0.6% YoY to QR319mn (+34.0% QoQ) in 2Q2024 primarily due to higher rental income. For 6M2024, net income was up 0.8% YoY to QR557mn.
- > Rental operating profit increased by 16.6% YoY (+1.8% QoQ) to QR292mn in 2Q2024. Meanwhile, rental operating margin declined by 1.0ppts YoY to 81.0% (-4.3ppts QoQ) in 2Q2024. For 6M2024, rental operating profit was down by 8.2% YoY to QR578mn
- > Operating profit was down 1.5% YoY (+15.7% QoQ) to QR478mn in 2Q2024 For 6M2024, operating profit came in at QR890mn (-4.0% YoY).
- > For 2Q2024, EPS was flat at QR0.082. For 6M2024, EPS was 0.143 vs 0.142 in 6M2023.
- > As of 29th July 2024, the stock has decreased 3.6% YTD, outperforming the QSE index, which was down by 6.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.8x.

### 2Q/6M 2024 Earnings Performance

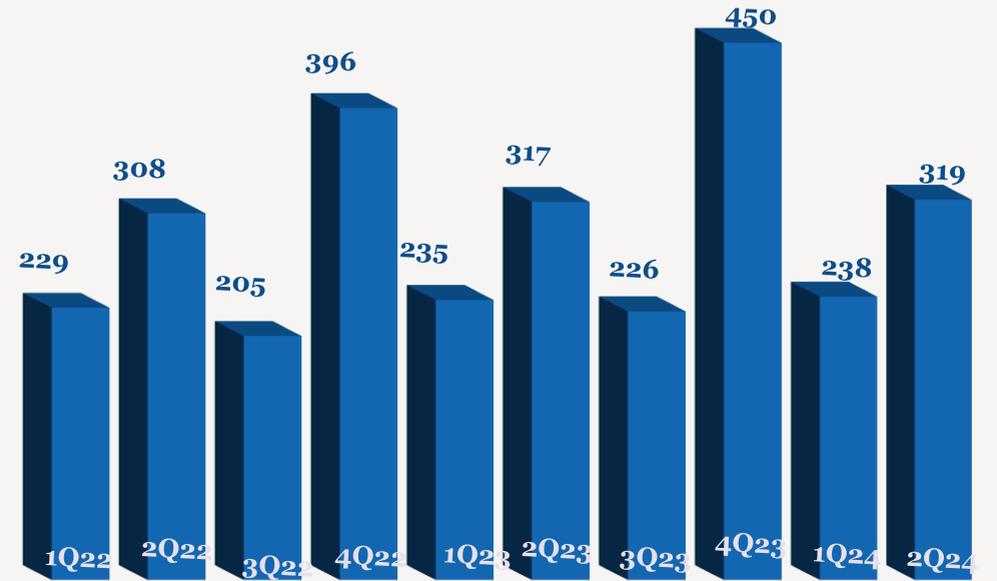
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Rental Income	360	305	17.9%	370	-2.8%	730	761	-4.1%
Rental Operating Profit	292	250	16.6%	286	1.8%	578	630	-8.2%
Rental Operating Margin (%)	81.0%	82.0%		77.3%		79.2%	82.8%	
Operating Profit	478	485	-1.5%	413	15.7%	890	928	-4.0%
Operating Margin (%)	132.7%	158.8%		111.5%		122.0%	121.9%	
Net Income	319	317	0.6%	238	34.0%	557	553	0.8%
Net Margin (%)	88.7%	104.0%		64.3%		76.4%	72.7%	
EPS (QR)	0.082	0.082	0.6%	0.061	34.0%	0.143	0.142	0.8%

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

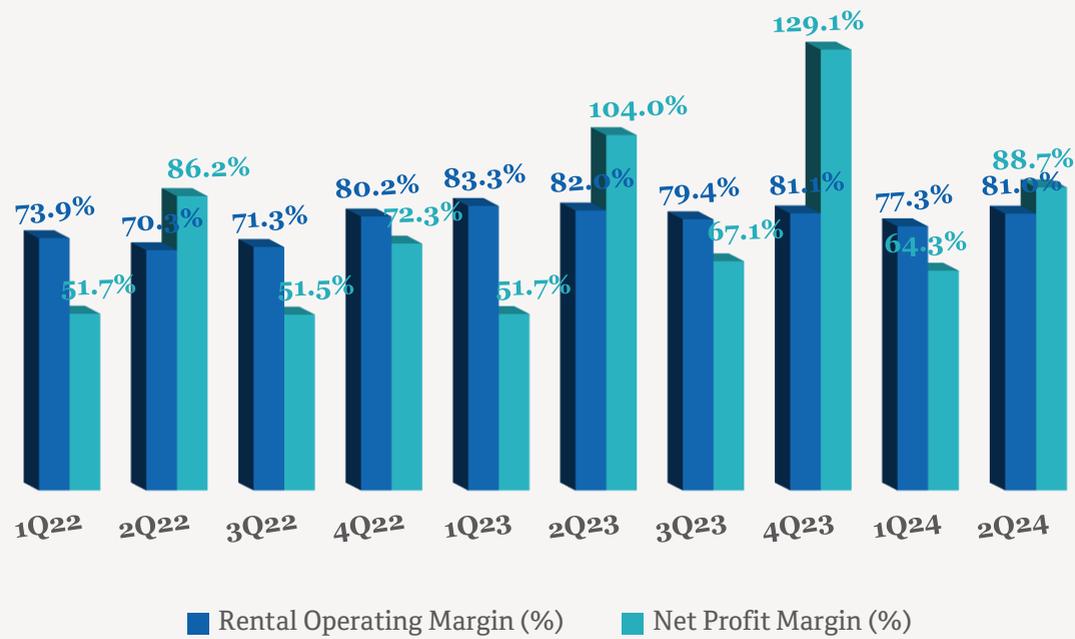
Quarterly Revenue Trend (QRmn)



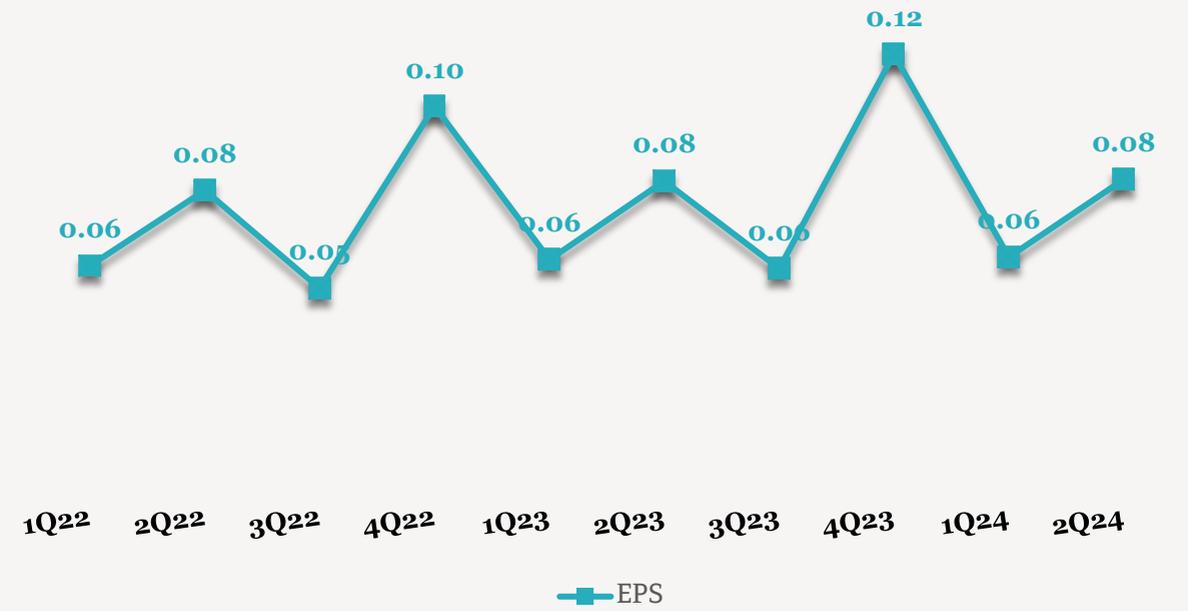
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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