



Earnings Flash Note
Barwa Real Estate Co.
4Q 2024/FY2024



Barwa Real Estate Co. (BRES)

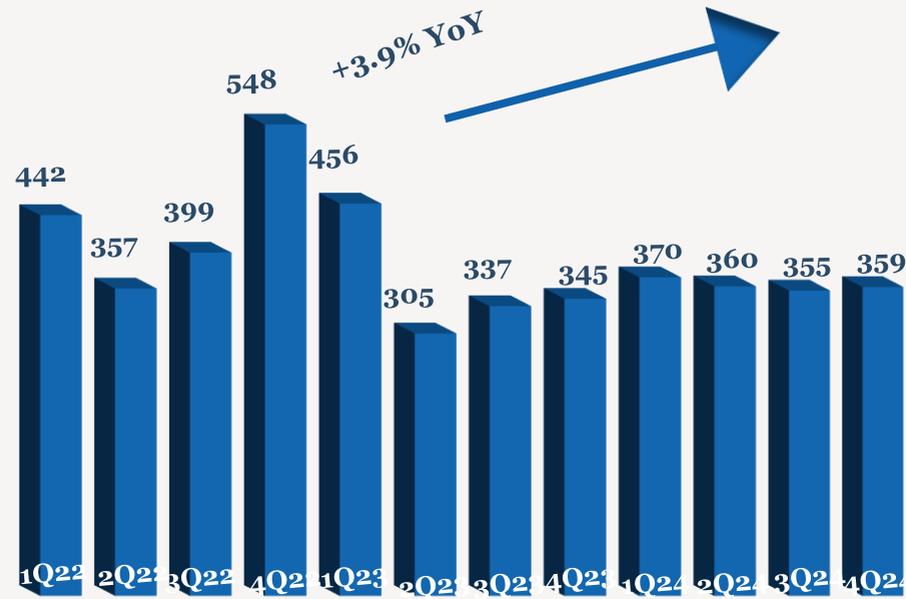
- > Net income increased by 0.4% YoY to QR452mn (+99.8% QoQ) in 4Q2024, primarily due to higher net fair value gain on investment property. For FY2024, net income was up 0.6% YoY to QR1,236mn.
- > Rental operating profit increased by 3.1% YoY (+1.6% QoQ) to QR288mn in 4Q2024. Meanwhile, the rental operating margin decreased by 0.7ppts YoY to 80.3% (+0.3ppts QoQ) in 4Q2024. For FY2024, rental operating profit was down by 2.3% YoY to QR1,150mn.
- > Operating profit was down 7.0% YoY (+58.6% QoQ) to QR608mn in 4Q2024 For FY2024, operating profit came in at QR1,883mn (-5.2% YoY).
- > For 4Q2024, EPS was flat at QR0.116. For FY2024, EPS was QR0.318 vs QR0.316 in FY2023.
- > As of 10th Feb 2025, the stock has increased 1.4% YTD, Outperforming the QSE Index, which was up by 0.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 9x.
- > The board of directors proposed the distribution of a cash dividend of 18% of the shares' par value at the rate of QR 0.18 per share. The proposed cash dividend is subject to the approval of the shareholders' general assembly.

4Q/FY2024 Earnings Performance

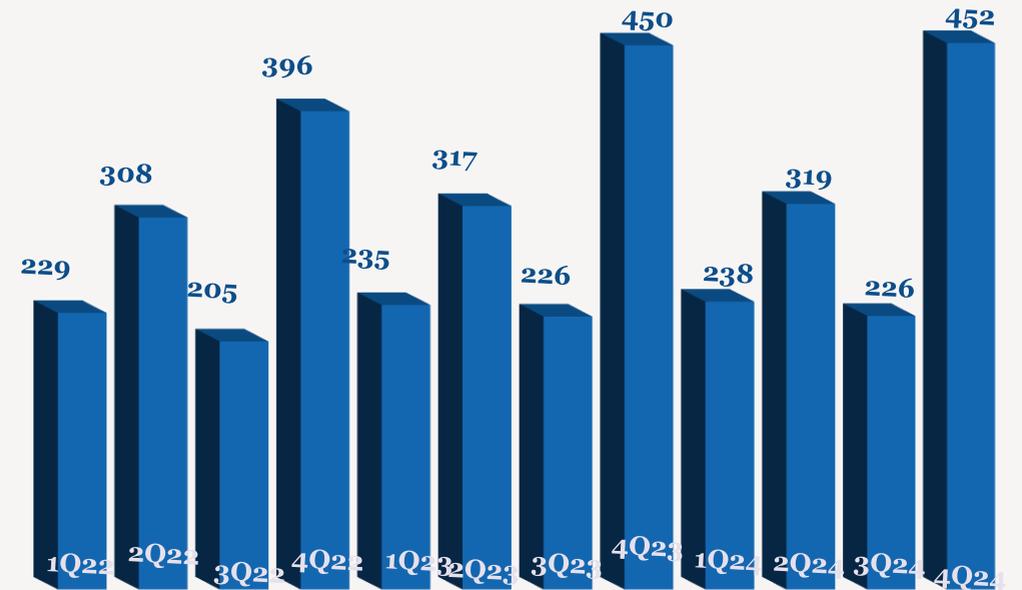
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Rental Income	359	345	3.9%	355	1.1%	1,444	1,443	0.1%
Rental Operating Profit	288	280	3.1%	284	1.6%	1,150	1,177	-2.3%
Rental Operating Margin (%)	80.3%	81.0%		80.0%		79.7%	81.6%	
Operating Profit	608	655	-7.0%	384	58.6%	1,883	1,986	-5.2%
Operating Margin (%)	169.5%	189.5%		108.1%		130.4%	137.6%	
Net Income	452	450	0.4%	226	99.8%	1,236	1,229	0.6%
Net Margin (%)	126.0%	130.4%		63.8%		85.6%	85.2%	
EPS (QR)	0.116	0.116	0.4%	0.058	99.8%	0.318	0.316	0.6%

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

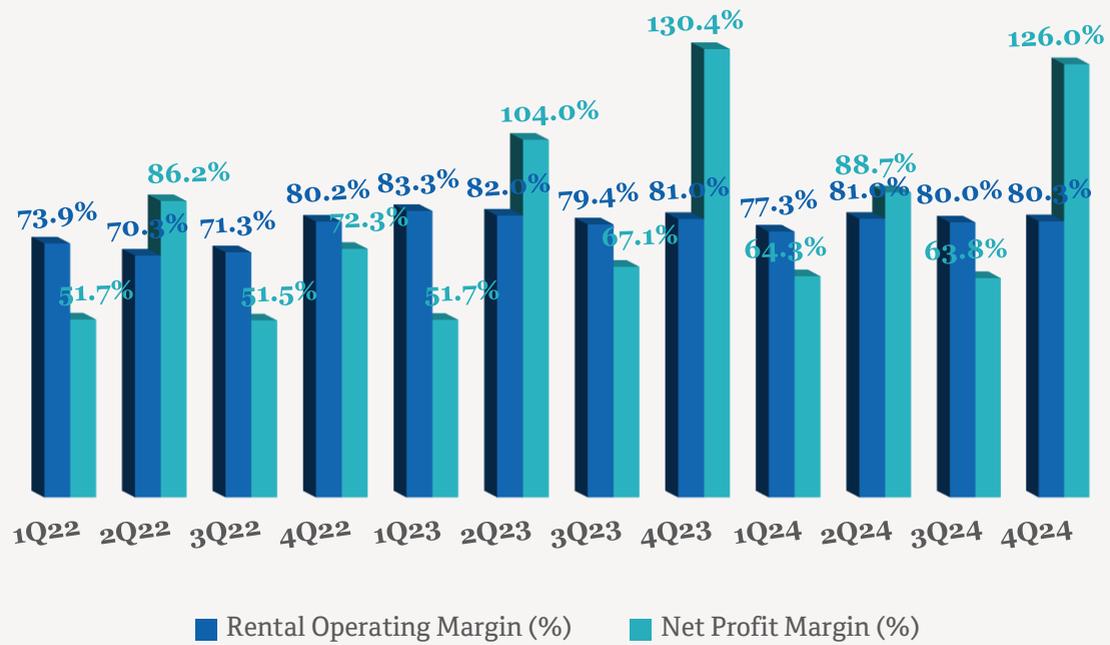
Quarterly Revenue Trend (QRmn)



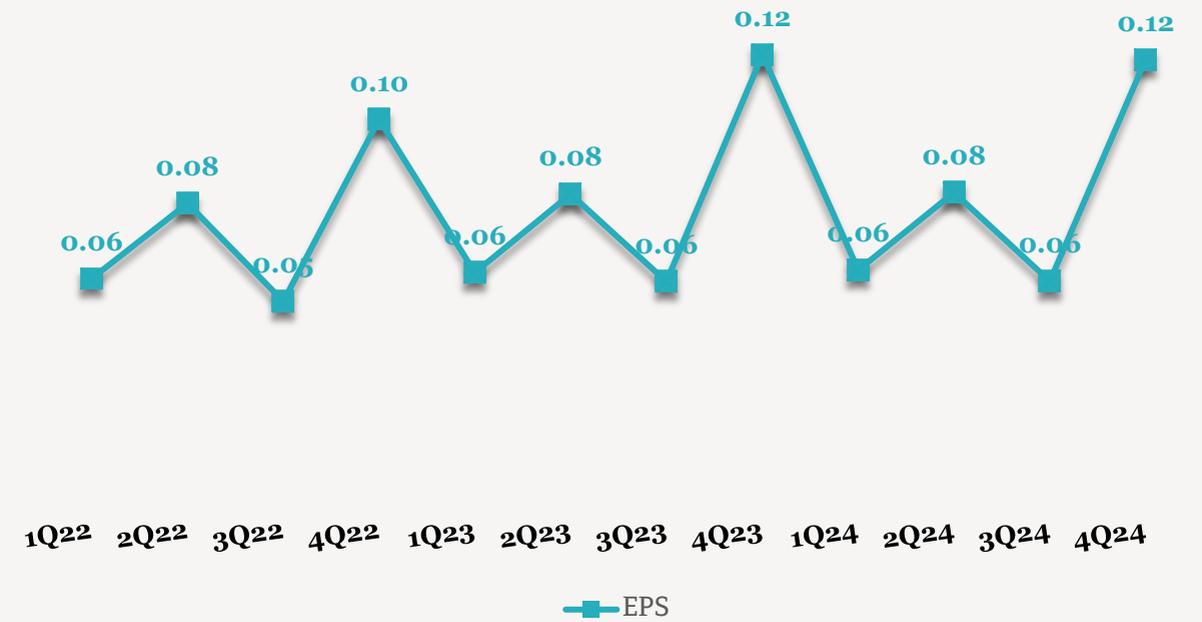
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.