



Earnings Flash Note  
Mazaya Real Estate Development  
4Q 2023 / FY 2023



## Mazaya Real Estate Development (MRDS)

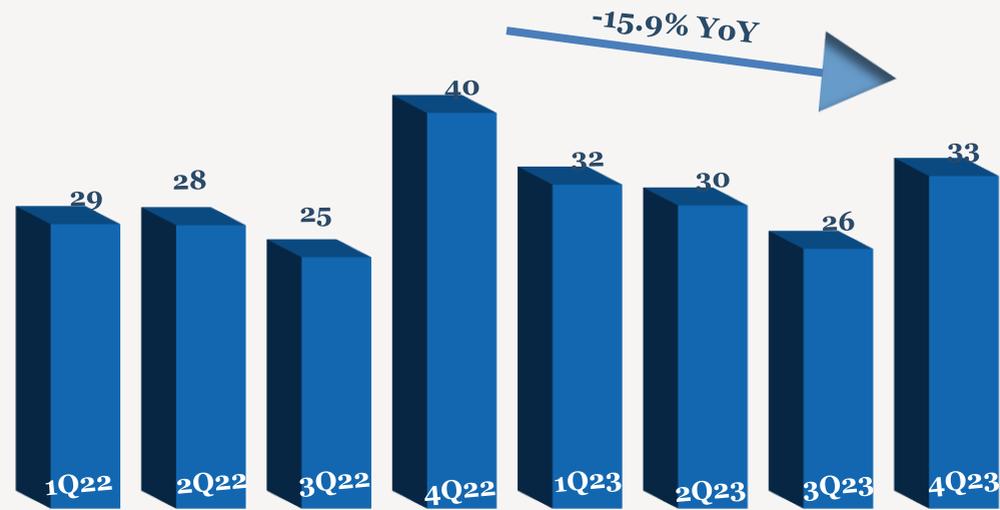
- > Net profit fell 7.6% YoY (+22.3% QoQ) to QR8mn in 4Q2023, primarily due to a reduction in other income. For FY2023, net profit was down by 27.6% YoY to QR30mn.
- > Operating income declined by 15.9% YoY to QR33mn (+28.0% QoQ). For FY2023, it was up by 0.4% YoY to QR122mn.
- > Gross profit of QR35mn grew by 4.6% YoY (+63.5% QoQ). For FY2023, gross profit increased by 2.0% YoY to QR113mn.
- > For 4Q2023, EPS came at QR0.007 vs. EPS of QR0.008 in 4Q2022 while for FY2023, EPS was 0.026 vs 0.035 in FY2022.
- > As of 19th Feb 2024, the stock has decreased 1.8% YTD, outperforming the QSE index, which was down by 5.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 23.5x, lower than its 2Y historical average of 31.0x.
- > The Board announced a DPS of QR0.025 for 2023 which translates into a yield of 3.6%.

### 4Q/FY 2023 Earnings Performance

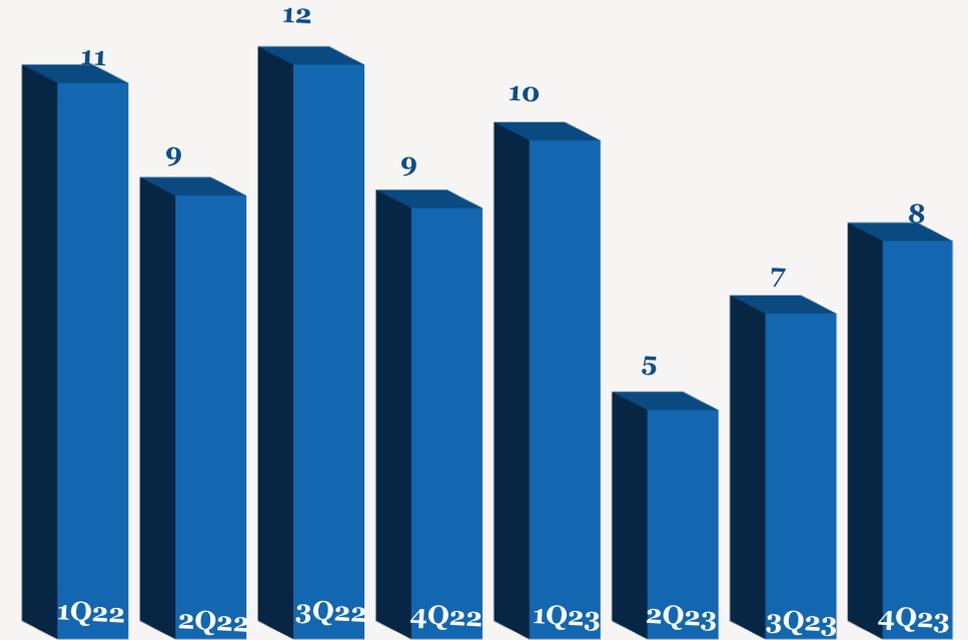
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Operating income	33	39.7	-15.9%	26	28.0%	122	122	0.4%
Gross Profit	35	34	4.6%	22	63.5%	113	110	2.0%
Operating Profit	23	24	-2.2%	20	17.8%	88	84	5.6%
Finance Cost	15	15	0.4%	13	15.7%	58	42	37.8%
Net Profit to Equity	8	9	-7.6%	7	22.3%	30	41	-27.6%
EPS (QR)	0.007	0.008	-6.6%	0.006	23.6%	0.026	0.035	-26.8%

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

Quarterly Sales Trend (QRmn)



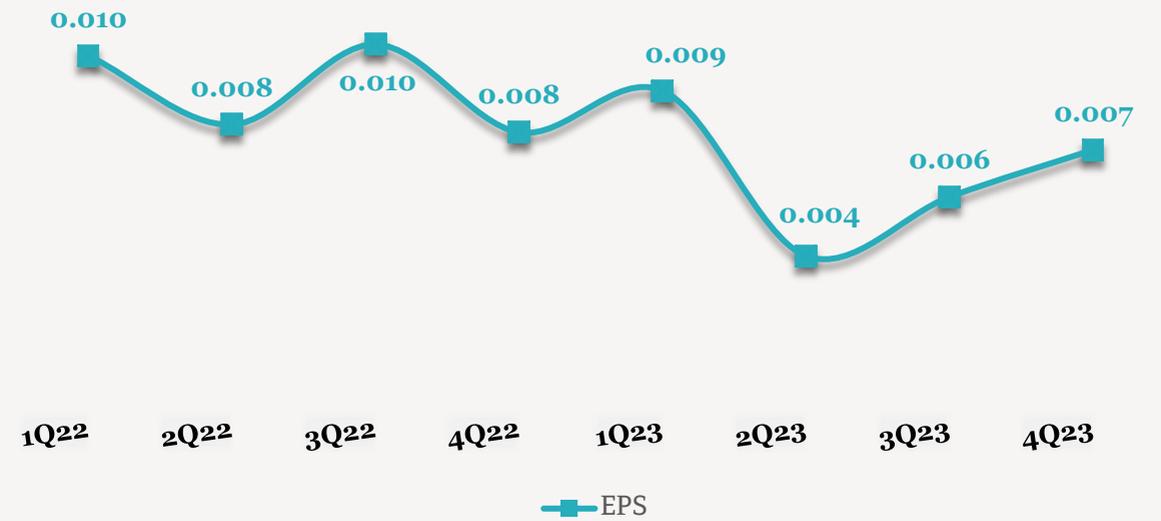
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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