



Earnings Flash Note  
Barwa Real Estate Company  
3Q 2024/9M 2024



## Barwa Real Estate Company (BRES)

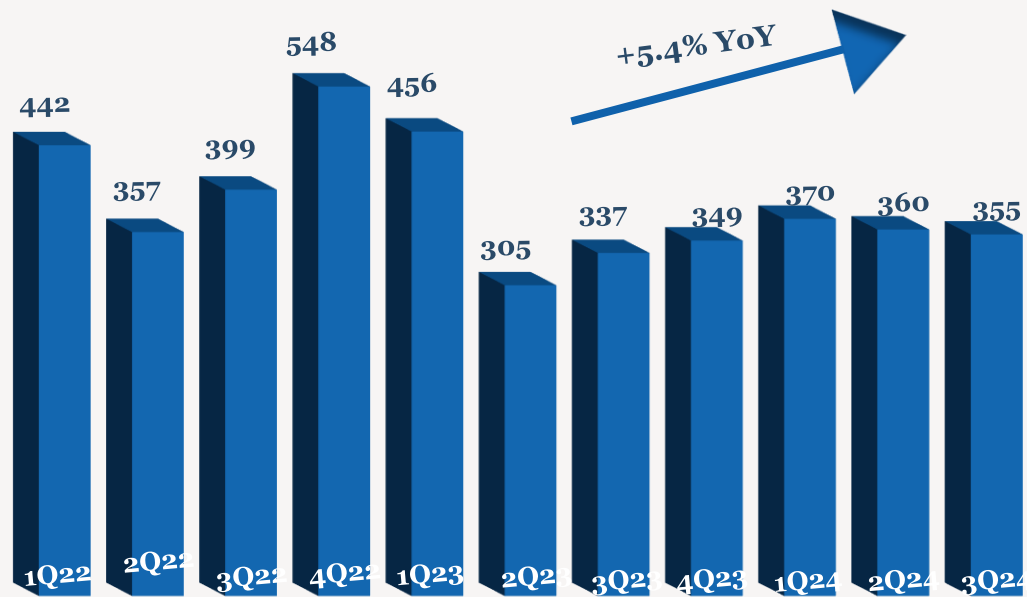
- > Net income came flat (0.2% YoY) to QR226mn (-29.1% QoQ) in 3Q2024, primarily due to higher net rental income, partially offset by lower net fair value gains on investment properties. For 9M2024, net income was up 0.6% YoY to QR784mn.
- > Rental operating profit increased by 6.2% YoY (-2.6% QoQ) to QR284mn in 3Q2024. Meanwhile, the rental operating margin increased by 0.6ppts YoY to 80.0% (-1.0ppts QoQ) in 3Q2024. For 9M2024, rental operating profit was down by 4.0% YoY to QR862mn.
- > Operating profit was down 4.9% YoY (-19.6% QoQ) to QR384mn in 3Q2024 For 9M2024, operating profit came in at QR1,274mn (-4.3% YoY).
- > For 3Q2024, EPS was flat at QR0.058. For 9M2024, EPS was 0.201 vs 0.200 in 9M2023.
- > As of 19th Oct 2024, the stock has decreased 2.4% YTD, underperforming the QSE index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 8.9x.

### 3Q/9M 2024 Earnings Performance

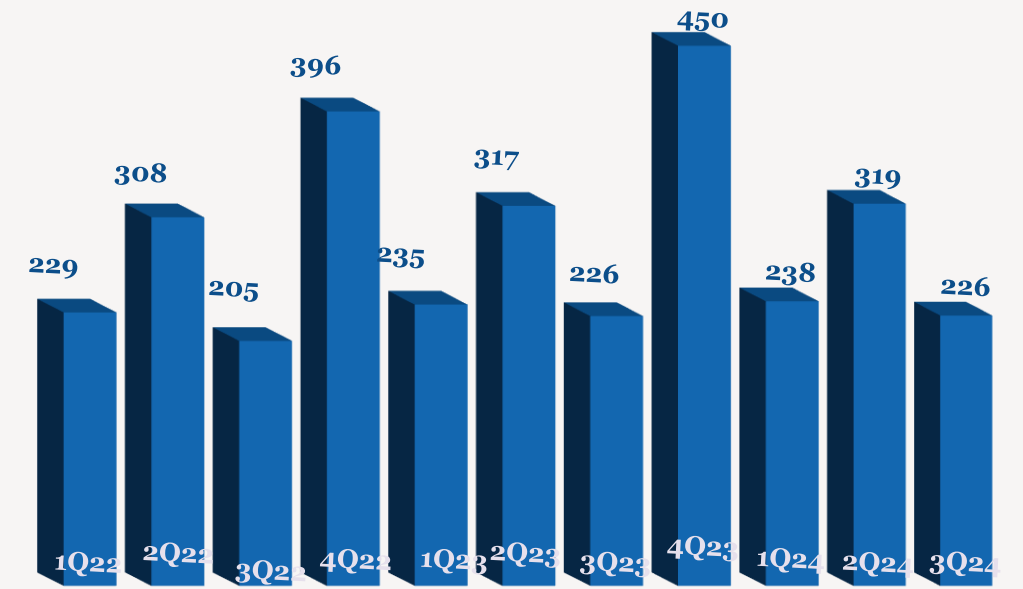
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Rental Income	355	337	5.4%	360	-1.4%	1,085	1,098	-1.2%
Rental Operating Profit	284	267	6.2%	292	-2.6%	862	897	-4.0%
Rental Operating Margin (%)	80.0%	79.4%		81.0%		79.4%	81.7%	
Operating Profit	384	404	-4.9%	478	-19.6%	1,274	1,331	-4.3%
Operating Margin (%)	108.1%	119.8%		132.7%		117.4%	121.3%	
Net Income	226	226	0.2%	319	-29.1%	784	779	0.6%
Net Margin (%)	63.8%	67.1%		88.7%		72.2%	70.9%	
EPS (QR)	0.058	0.058	0.2%	0.082	-29.1%	0.201	0.200	0.6%

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

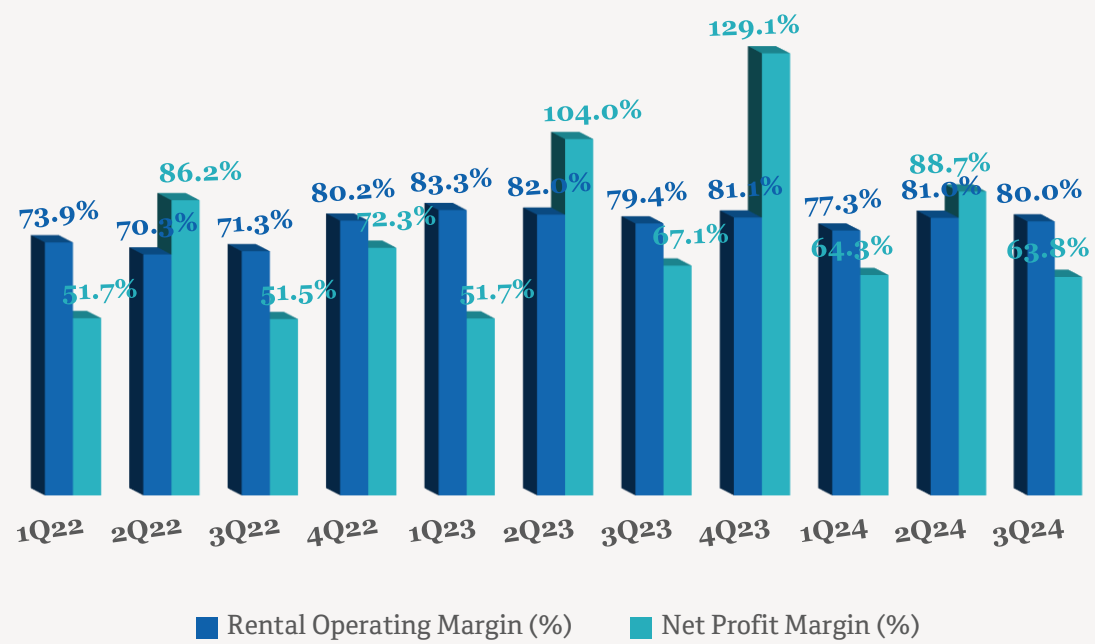
### Quarterly Revenue Trend (QRmn)



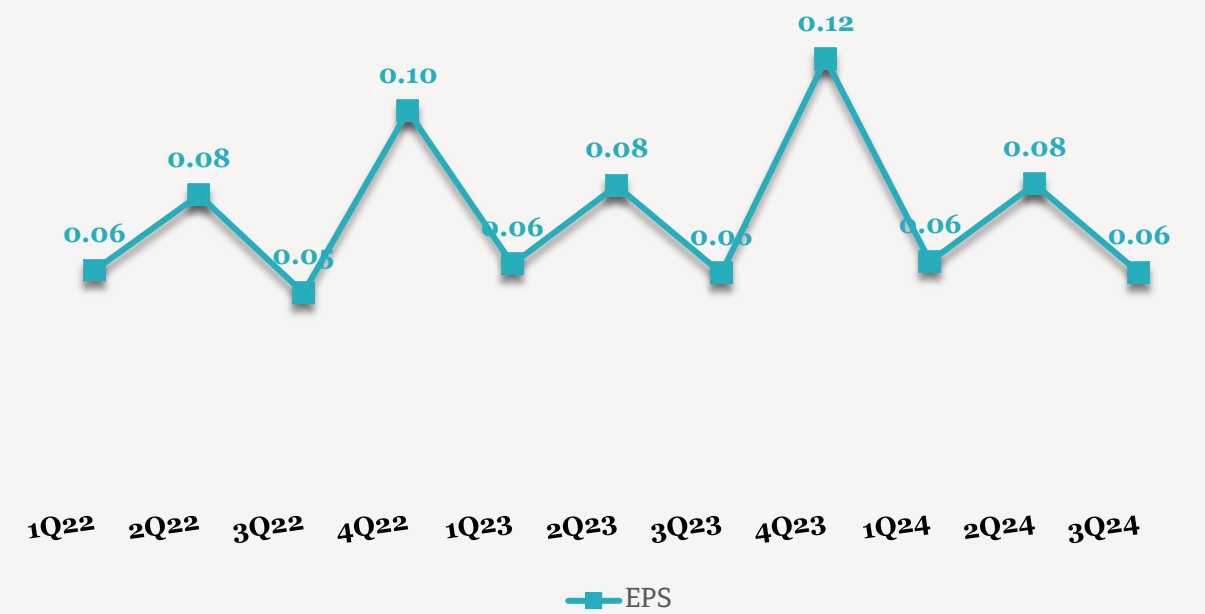
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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