



Earnings Flash Note
Ezdan Holding Group
3Q 2023 / 9M 2023



Ezdan Holding Group (ERES)

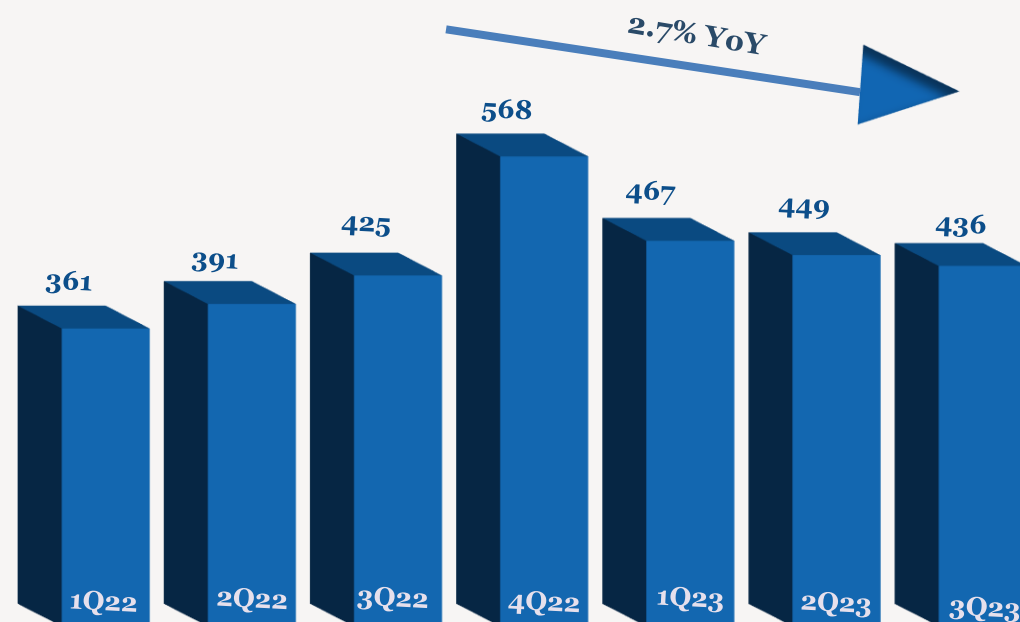
- > **Net Income came broadly flat at QR58.3mn (-0.5% YoY, -17.0% QoQ) in 3Q2023** while for 9M2023, it fell by 31.6% YoY to QR219.7mn.
- > **Total revenue grew by 1.8% YoY (-3.3% QoQ) to QR458.0mn in 3Q2023** due to higher rental income (+2.7% YoY, -2.9% QoQ). For 9M2023, total revenue was up by 13.4% YoY to QR1,420.6mn.
- > **Net operating profit declined by 61.1% YoY to QR363.9mn (-3.8% QoQ) in 3Q2023** as there was one-off gain on sale of equity accounted investees & joint ventures of QR576.5mn in 3Q2022. Excluding one-off item, net operating profit was up by 1.2% YoY in 3Q2023.
- > **For 3Q2023, EPS was flat at QR0.0022 YoY while for 9M2023, EPS was QR0.0083** vs QR0.0121 in 9M2022.
- > **As of 29th Oct 2023, the stock has decreased 21.1% YTD, underperforming the QSE index, which was down by 12.4% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 0.62x, lower than its 3Y historical average of 1.09x.**

3Q/9M 2023 Earnings Performance

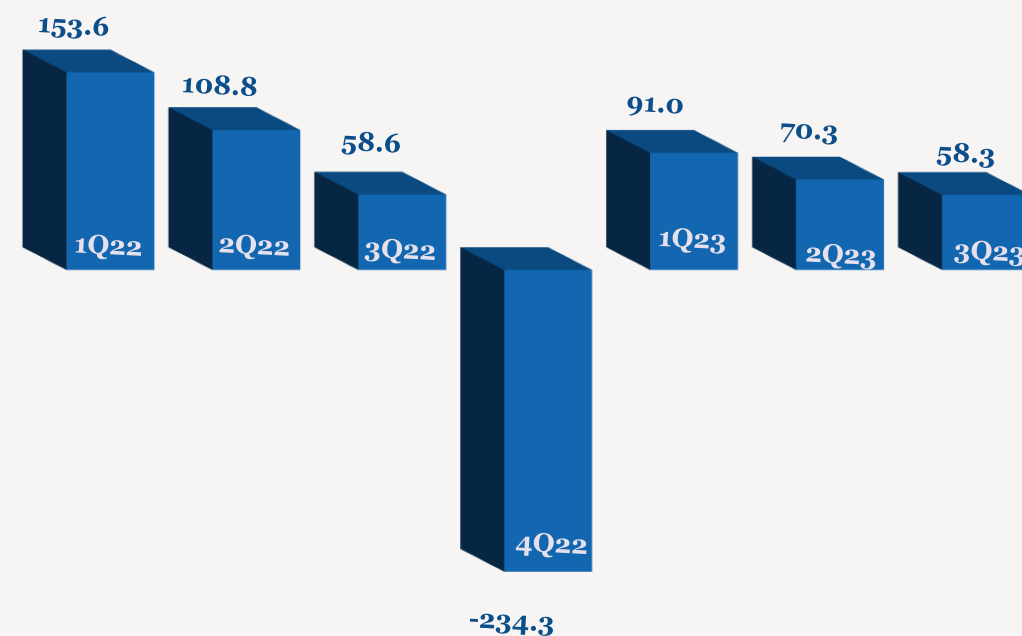
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Rental Income	436.4	424.8	2.7%	449.3	-2.9%	1,352.2	1,176.3	15.0%
Total Revenue	458.0	450.1	1.8%	473.5	-3.3%	1,420.6	1,253.2	13.4%
Operating Profit from Main Operations	363.9	354.7	2.6%	378.4	-3.8%	1,142.6	999.0	14.4%
Net Operating Profit	363.9	936.1	-61.1%	378.4	-3.8%	1,142.6	1,643.9	-30.5%
Net Profit to Equity	58.3	58.6	-0.5%	70.3	-17.0%	219.7	321.0	-31.6%
EPS (QR)	0.0022	0.0022	-0.5%	0.0027	-17.0%	0.008	0.012	-31.6%
Investment Properties (QRbn)	45.8	46.1	-0.6%	45.8	0.1%	45.8	46.1	1.6%

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

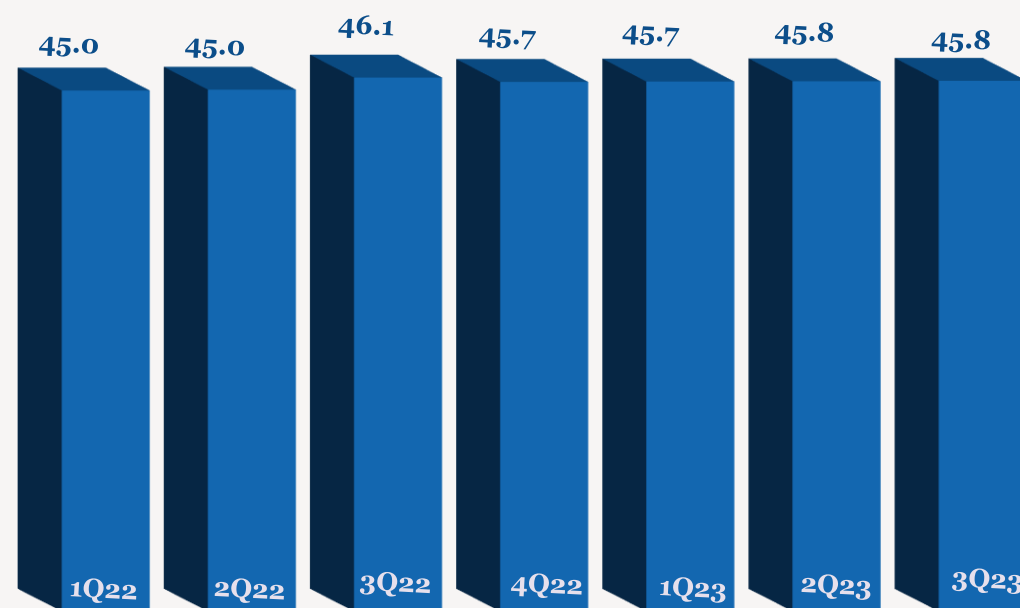
Rental Income (QRmn)



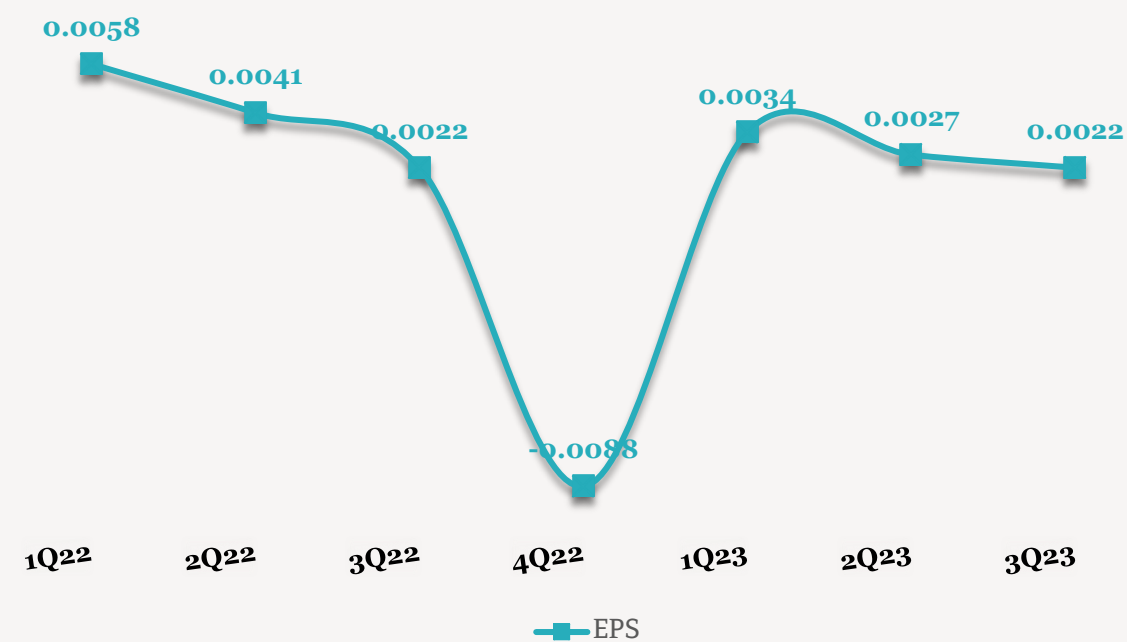
Quarterly Earnings Trend (QRmn)



Investment Properties (QRbn)



EPS (QR) Trend



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