



Earnings Flash Note
Mazaya Real Estate Development
1Q 2024

Mazaya Real Estate Development (MRDS)

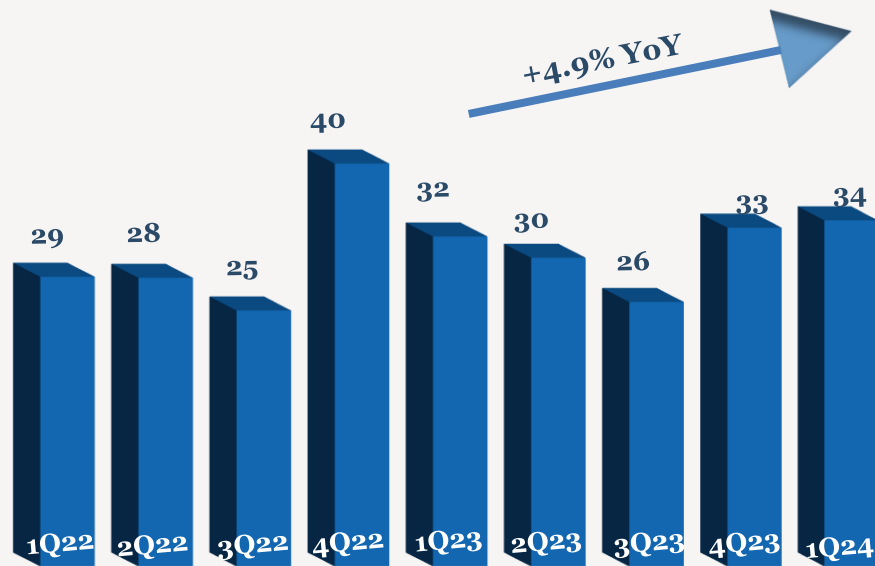
- > Net profit fell 30.6% YoY (-13.1% QoQ) to QR7mn in 1Q2024, primarily due to a reduction in other income.
- > Operating income rose by 4.9% YoY to QR34mn (+2.2% QoQ).
- > Gross profit of QR30mn grew by 3.5% YoY (-15.5% QoQ).
- > For 1Q2024, EPS came at QR0.006 vs. QR0.009 in 1Q2023.
- > As of 2nd May 2024, the stock has decreased 10.2% YTD, outperforming the QSE index, which was down by 11.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 25.3x, higher than its 2Y historical average of 21.4x.

1Q 2024 Earnings Performance

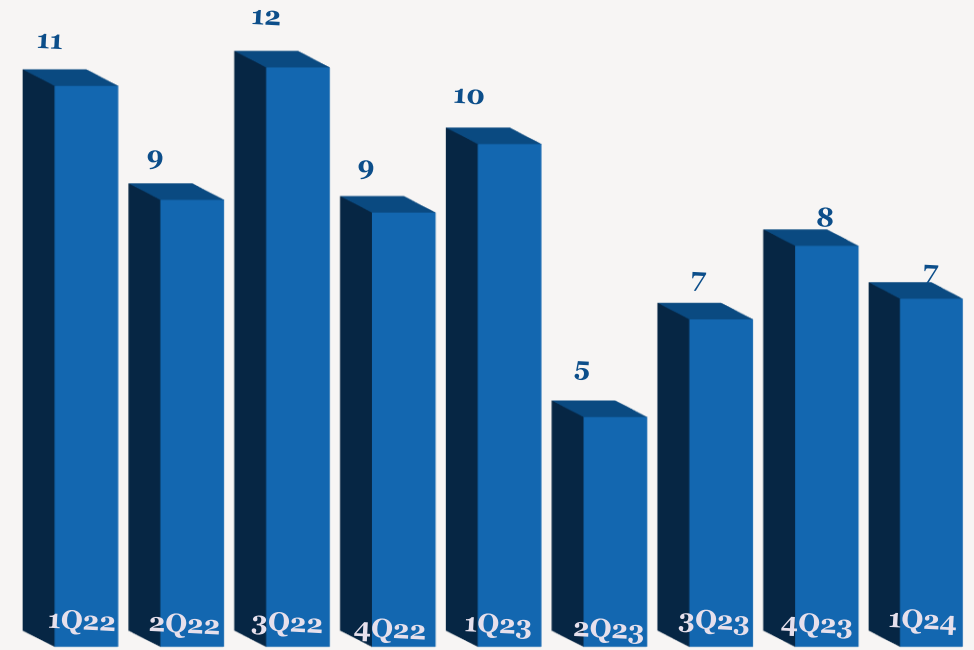
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Operating income	34	32.5	4.9%	33	2.2%
Gross Profit	30	29	3.5%	35	-15.5%
Operating Profit	25	27	-6.6%	23	9.1%
Finance Cost	18	17	8.1%	15	21.9%
Net Profit to Equity	7	10	-30.6%	8	-13.1%
EPS (QR)	0.006	0.009	-29.9%	0.007	-13.1%

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

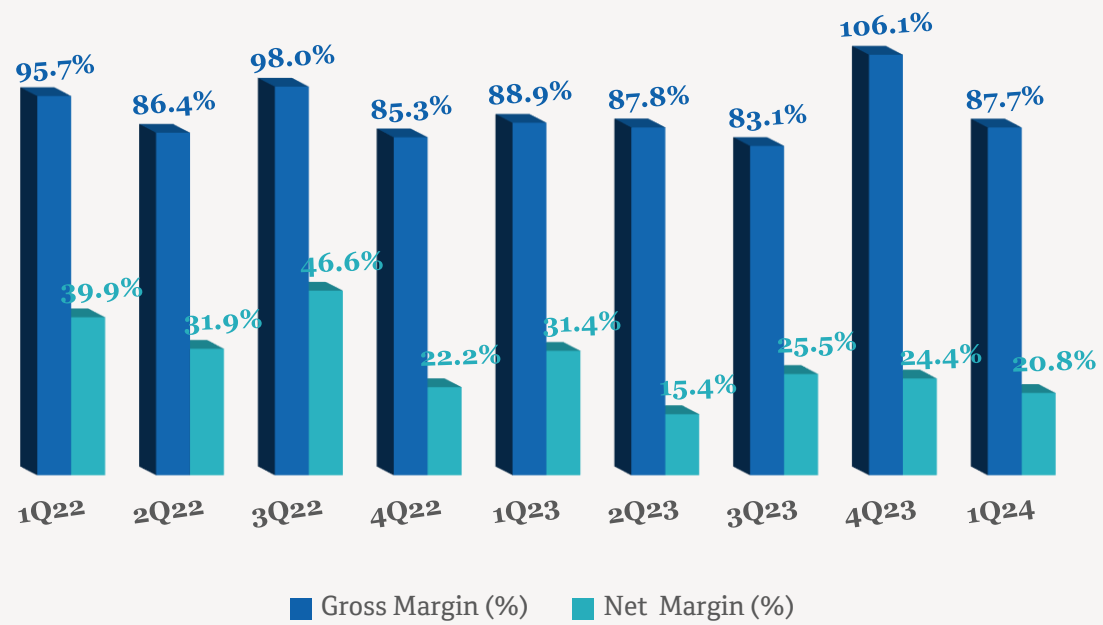
Quarterly Sales Trend (QRmn)



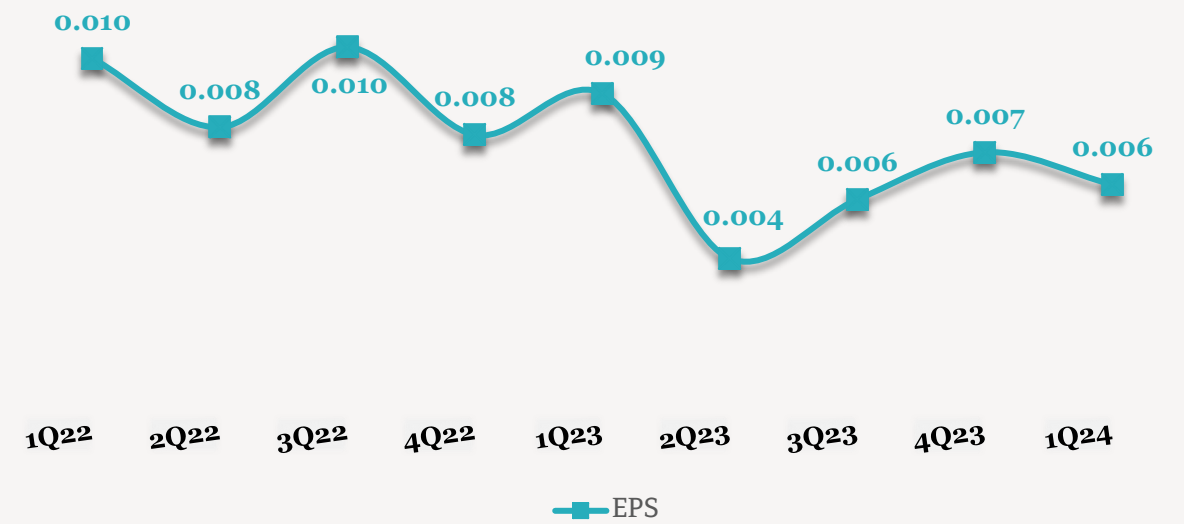
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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