



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



Barwa Real Estate Co. (BRES)

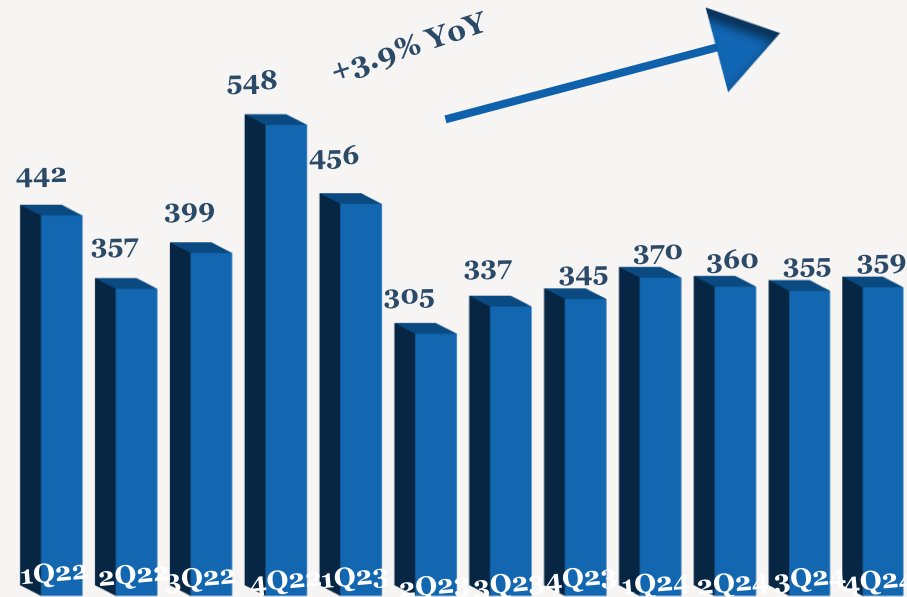
- > Net income increased by 0.4% YoY to QR452mn (+99.8% QoQ) in 4Q2024, primarily due to higher net fair value gain on investment property. For FY2024, net income was up 0.6% YoY to QR1,236mn.
- > Rental operating profit increased by 3.1% YoY (+1.6% QoQ) to QR288mn in 4Q2024. Meanwhile, the rental operating 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

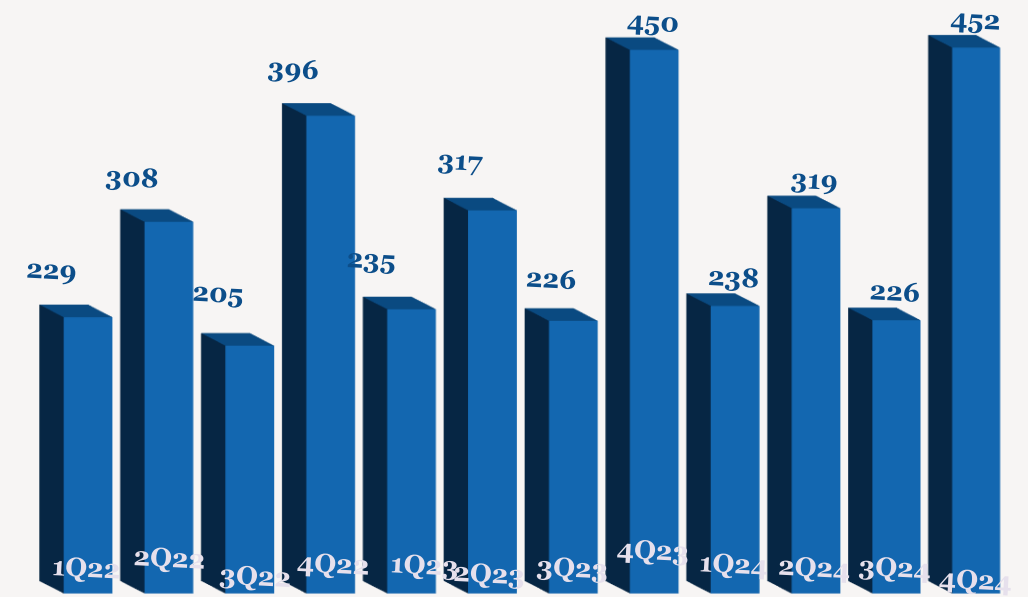
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Rental Income	359	345	3.9%	355	1.1%	1,444	1,443	0.1%
Rental Operating Profit	288	280	3.1%	284	1.6%	1,150	1,177	-2.3%
Rental Operating Margin (%)	80.3%	81.0%		80.0%		79.7%	81.6%	
Operating Profit	608	655	-7.0%	384	58.6%	1,883	1,986	-5.2%
Operating Margin (%)	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

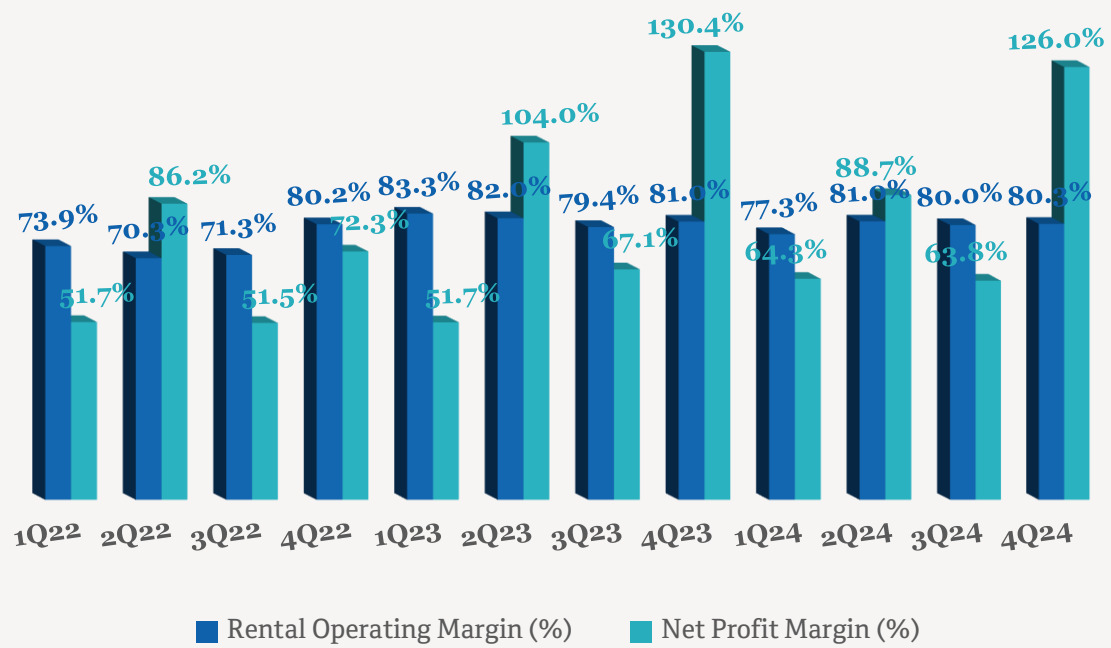
Quarterly Revenue Trend (QRmn)



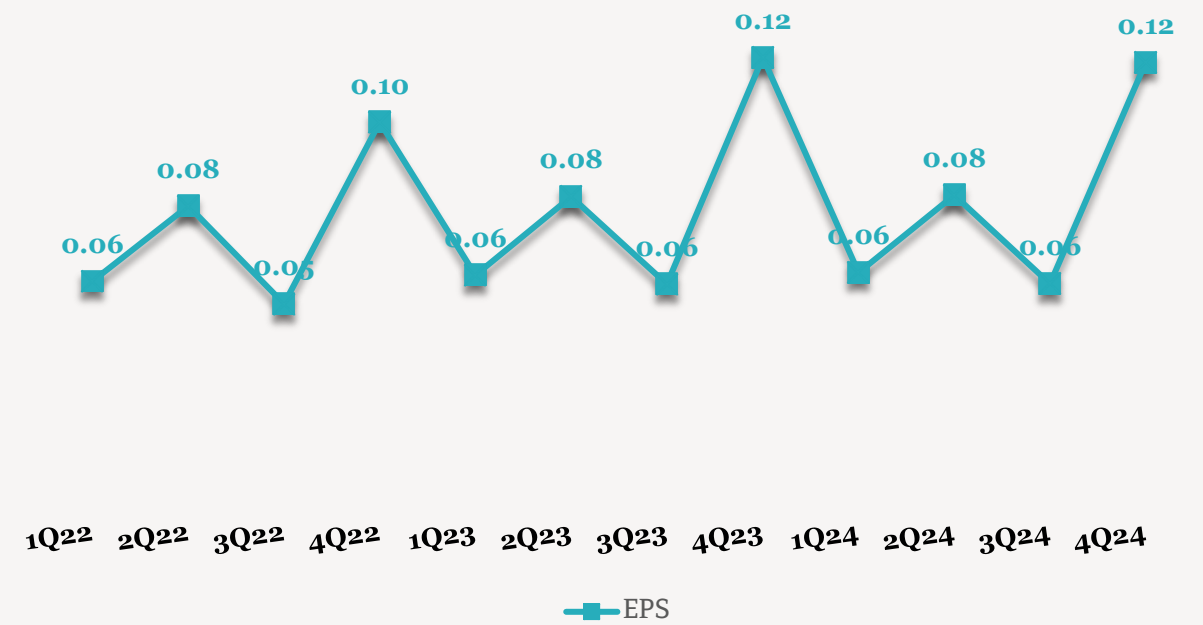
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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