



Earnings Flash Note
Ezdan Holding Group
4Q 2023 / FY 2023

Ezdan Holding Group (ERES)

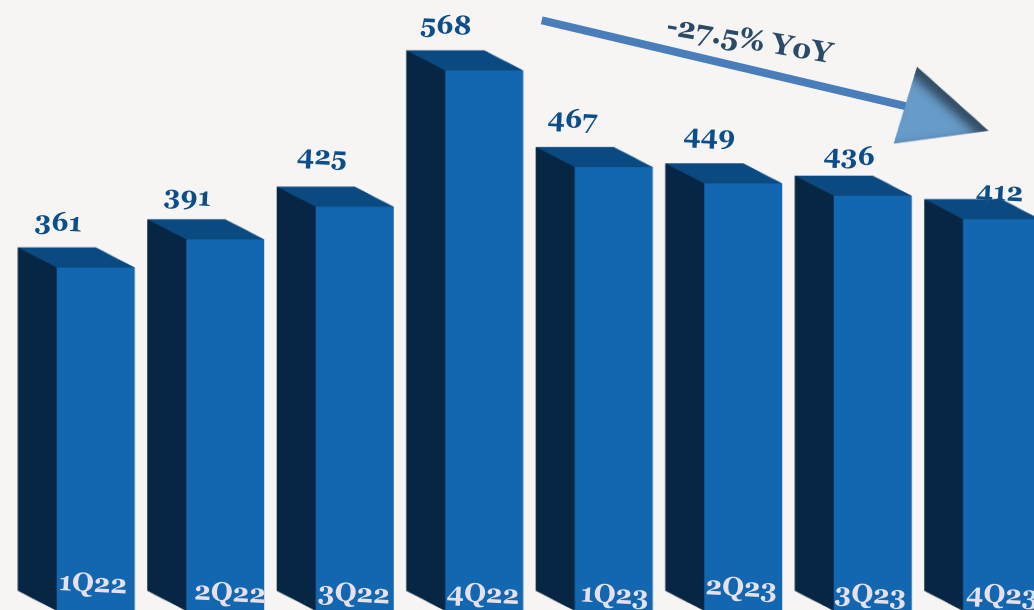
- > Net loss came at QR120mn in 4Q2023 compared to net loss of QR234mn in 4Q2022 (net profit of QR58mn in 3Q2023) due to lower loss from change in fair value of investment properties. For FY2023, net profit rose by 14.9% to QR100mn.
- > Total revenue decreased by 28.7% YoY (-5.9% QoQ) to QR431mn in 4Q2023 due to lower rental income (-27.5% YoY, -5.6% QoQ). For FY2023, total revenue was down by 0.3% YoY to QR1,852mn.
- > Net operating profit declined by 28.2% YoY to QR344mn (-5.4% QoQ) in 4Q2023. For FY2023, net operating profit was down by 30.0% YoY to QR1,487mn.
- > For 4Q2023, loss per share came at QR0.005 vs. QR0.009 in 4Q2022. while for FY2023, EPS was QR0.004 vs QR0.003 in FY2022.
- > As of 21st March 2024, the stock has decreased 2.4% YTD, outperforming the QSE index, which was down by 5.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 0.9x, lower than its 3Y historical average of 1.2x.
- > The Board of Directors has proposed no dividends for the financial year ended 31 December 2023.

4Q/FY 2023 Earnings Performance

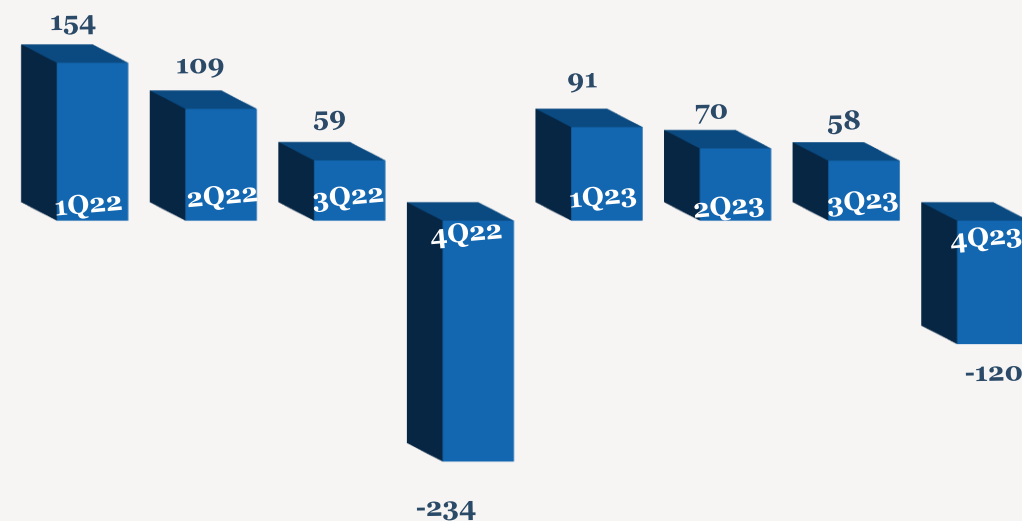
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Rental Income	412	568	-27.5%	436	-5.6%	1,764	1,744	1.1%
Total Revenue	431	605	-28.7%	458	-5.9%	1,852	1,858	-0.3%
Operating Profit from Main Operations	344	479	-28.2%	364	-5.4%	1,487	1,478	0.6%
Net Operating Profit	344	479	-28.2%	364	-5.4%	1,487	2,123	-30.0%
Net Profit to Equity	-120	-234	48.8%	58	NM	100	87	14.9%
EPS (QR)	-0.005	-0.009	48.8%	0.002	NM	0.004	0.003	14.9%
Investment Properties (QRbn)	46	46	-0.1%	46	-0.3%	46	46	-0.1%

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

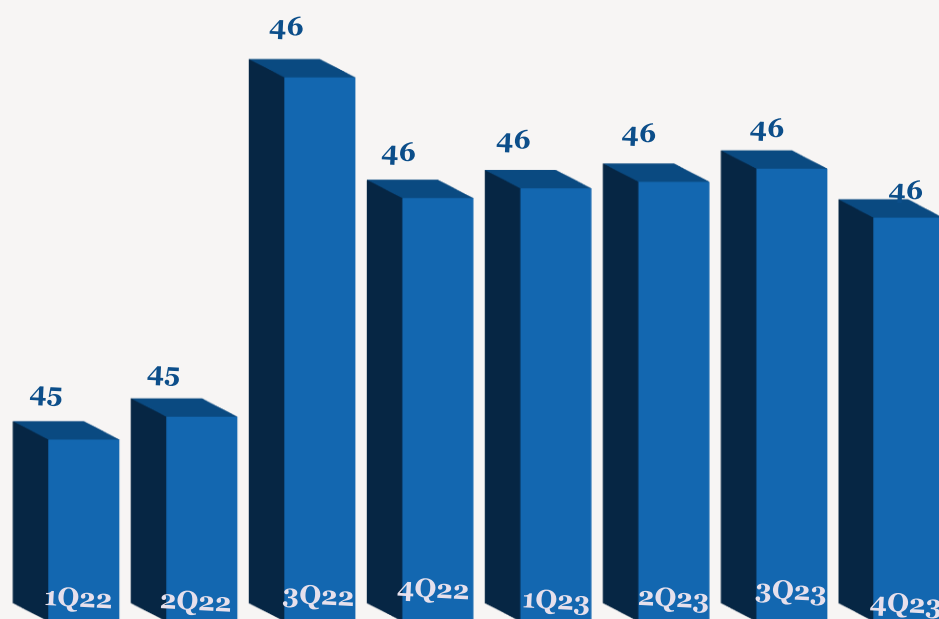
Rental Income (QRmn)



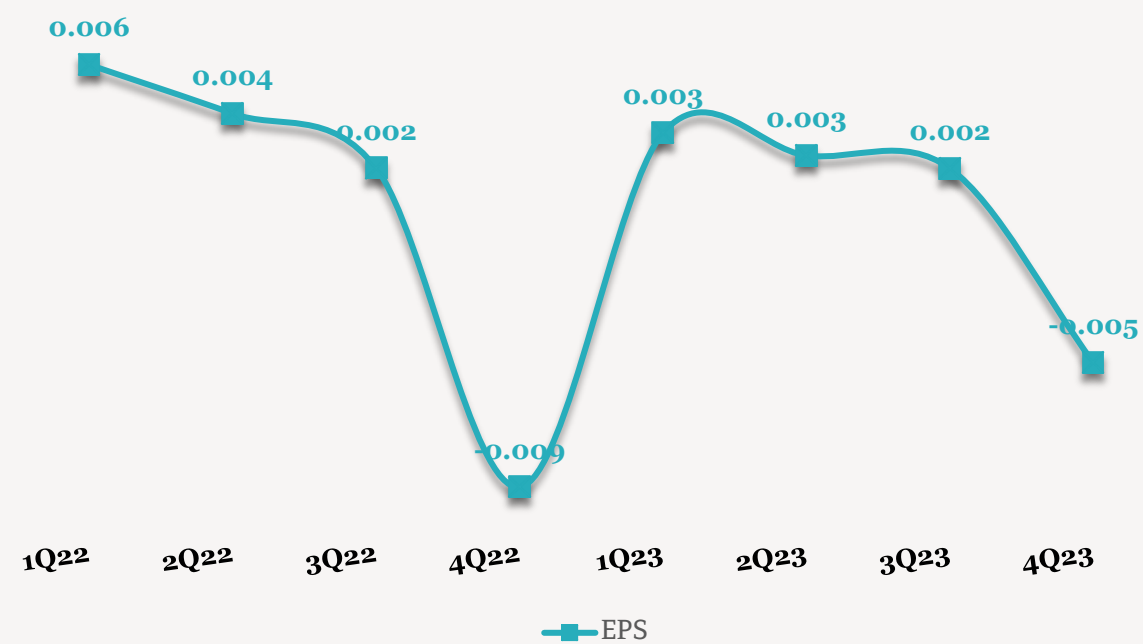
Quarterly Earnings Trend (QRmn)



Investment Properties (QRbn)



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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