



Earnings Flash Note  
Mazaya Real Estate Development  
4Q 2023 / FY 2023



## Mazaya Real Estate Development (MRDS)

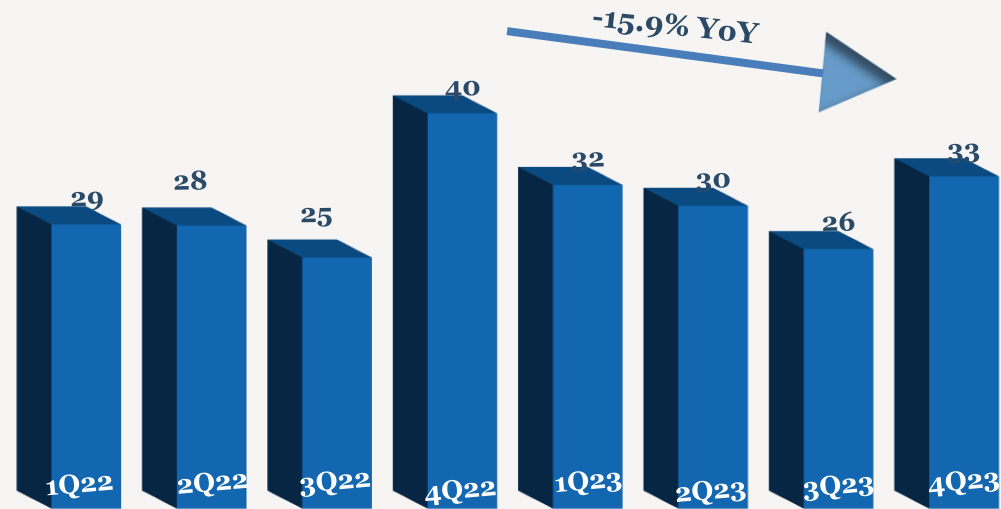
- > Net profit fell 7.6% YoY (+22.3% QoQ) to QR8mn in 4Q2023, primarily due to a reduction in other income. For FY2023, net profit was down by 27.6% YoY to QR30mn.
- > Operating income declined by 15.9% YoY to QR33mn (+28.0% QoQ). For FY2023, it was up by 0.4% YoY to QR122mn.
- > Gross profit of QR35mn grew by 4.6% YoY (+63.5% QoQ). For FY2023, gross profit increased by 2.0% YoY to QR113mn.
- > For 4Q2023, EPS came at QR0.007 vs. EPS of QR0.008 in 4Q2022 while for FY2023, EPS was 0.026 vs 0.035 in FY2022.
- > As of 19th Feb 2024, the stock has decreased 1.8% YTD, outperforming the QSE index, which was down by 5.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 23.5x, lower than its 2Y historical average of 31.0x.
- > The Board announced a DPS of QR0.025 for 2023 which translates into a yield of 3.6%.

### 4Q/FY 2023 Earnings Performance

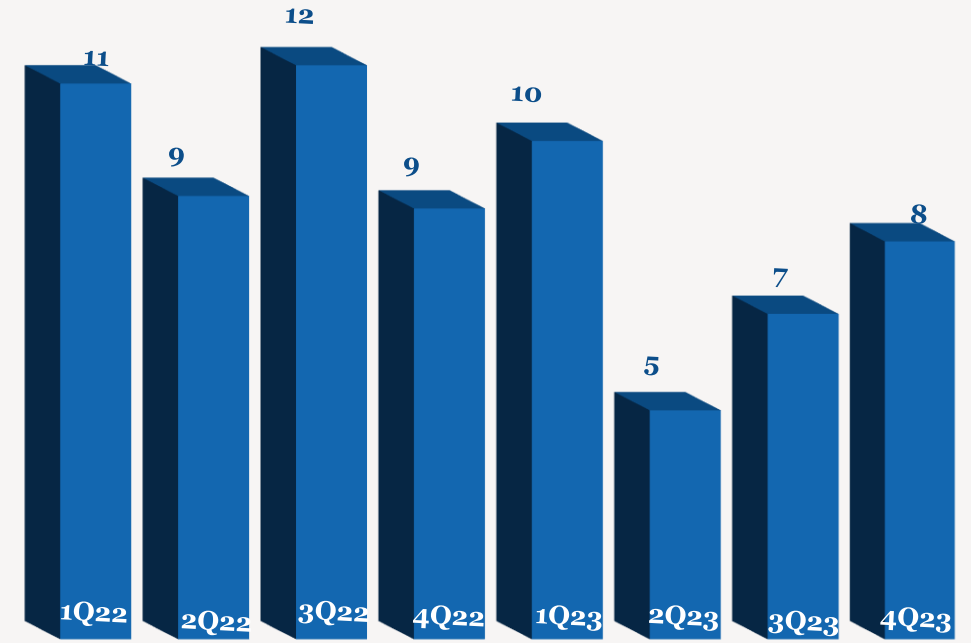
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Operating income	33	39.7	-15.9%	26	28.0%	122	122	0.4%
Gross Profit	35	34	4.6%	22	63.5%	113	110	2.0%
Operating Profit	23	24	-2.2%	20	17.8%	88	84	5.6%
Finance Cost	15	15	0.4%	13	15.7%	58	42	37.8%
Net Profit to Equity	8	9	-7.6%	7	22.3%	30	41	-27.6%
EPS (QR)	0.007	0.008	-6.6%	0.006	23.6%	0.026	0.035	-26.8%

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

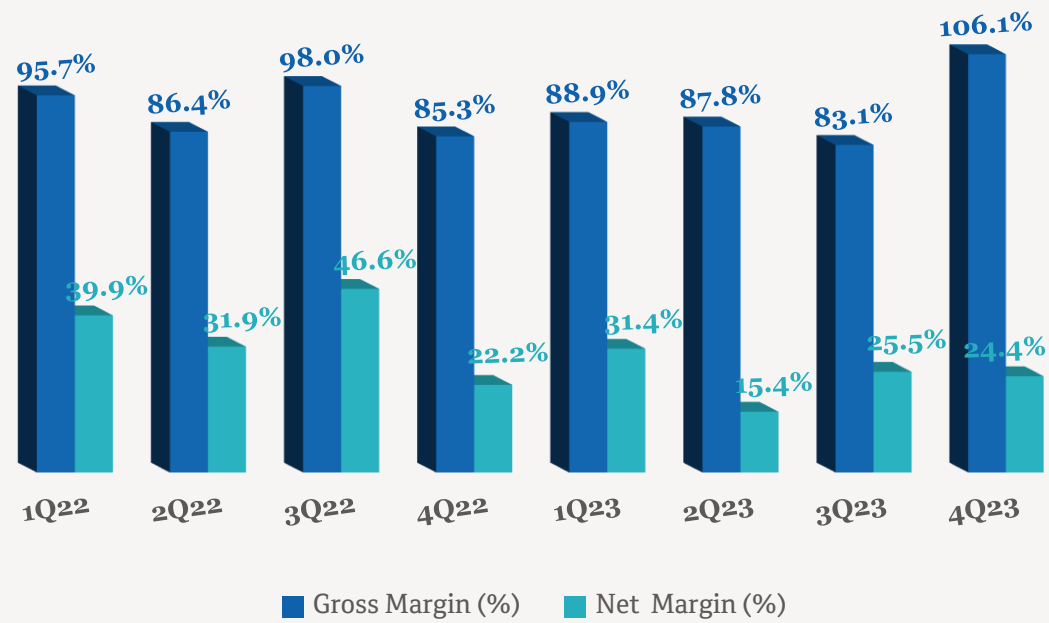
### Quarterly Sales Trend (QRmn)



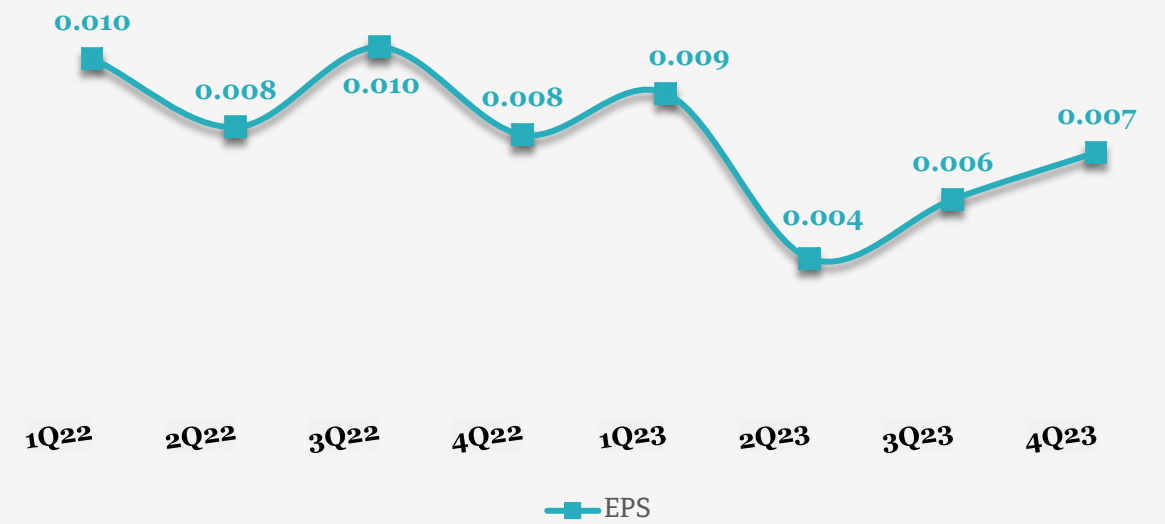
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*