

Draft



GCC Real Estate Market

September 2024



Section 1

Listed Real Estate Developers in GCC

Key Financial Metrics of Listed Real Estate Developers in KSA



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Jabal Omar Development Company	1,773	33.4%	12.0%	40.6%	8.9%	17.4 X	49.5%	0.1 X
Makkah Construction and Development Company	918	52.4%	9.2%	48.5%	43.8%	0.3 X	10.6%	0.6 X
Dar Al Arkan Real Estate Development Company	2,943	40.6%	6.5%	34.9%	22.6%	10.2 X	34.0%	29.2 X
Taiba Investment Company	1,000	47.2%	10.1%	47.6%	20.5%	4.1 X	23.1%	0.2 X
Arabian Centres Company	2,277	82.0%	15.9%	59.0%	58.0%	10.0 X	48.0%	0.0 X
Saudi Real Estate Company	1,897	35.4%	12.3%	27.0%	6.9%	6.4 X	40.3%	11.2 X
Emaar The Economic City	596	15.3%	56.7%	-10.6%	-146.0%	NM	57.8%	0.1 X
Retal Urban Development Company	1,748	27.5%	8.7%	19.6%	12.8%	4.8 X	67.4%	10.1 X
Knowledge Economic City Company	26	24.9%	307.6%	-247.9%	-285.0%	NM	24.9%	0.5 X
Arriyadh Development Co.	356	64.7%	15.6%	58.2%	100.7%	0.2 X	2.0%	6.1 X
Alandalus Property Company	219	62.3%	24.0%	47.6%	1.8%	8.5 X	44.0%	0.2 X
Sumou Real Estate Company	362	30.8%	3.9%	26.5%	29.5%	0.2 X	3.4%	NA
Red Sea International Company	2,567	11.9%	4.7%	7.0%	-0.8%	2.6 X	57.2%	20.0 X
Banan Real Estate Company	97	69.2%	8.5%	65.7%	36.1%	1.1 X	11.4%	42.2 X
Enma Al Rawabi Company	131	60.6%	5.8%	60.4%	53.3%	2.1 X	22.5%	0.2 X
View United Real Estate Development Co.	80	31.2%	8.6%	22.6%	23.4%	1.9 X	36.5%	58.0 X
Median	757	38.0%	9.7%	37.8%	21.5%	3.4 X	35.3%	0.6 X
Median of GCC	138	68.5%	15.8%	47.1%	35.0%	4.5 X	27.7%	0.6 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in KSA



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Jabal Omar Development Company	28,771	22.8 X	55.3 X	181.9 X	2.4 X
Makkah Construction and Development Company	18,822	20.1 X	41.6 X	46.7 X	4.4 X
Dar Al Arkan Real Estate Development Company	16,848	7.5 X	16.7 X	25.3 X	0.8 X
Taiba Investment Company	11,981	13.7 X	28.2 X	45.7 X	1.8 X
Arabian Centres Company	10,372	10.4 X	17.6 X	7.8 X	0.7 X
Saudi Real Estate Company	10,125	6.7 X	24.8 X	77.8 X	2.1 X
Emaar The Economic City	9,939	29.3 X	NM	NM	1.7 X
Retal Urban Development Company	7,680	4.8 X	21.7 X	34.2 X	9.6 X
Knowledge Economic City Company	5,259	243.9 X	NM	NM	1.8 X
Arriyadh Development Co.	4,978	11.4 X	11.6 X	13.9 X	2.0 X
Alandalus Property Company	2,275	14.6 X	29.0 X	NM	2.2 X
Sumou Real Estate Company	2,067	5.3 X	17.2 X	19.3 X	3.6 X
Red Sea International Company	2,020	1.1 X	11.2 X	NM	23.4 X
Banan Real Estate Company	1,150	14.0 X	21.2 X	33.0 X	2.9 X
Enma Al Rawabi Company	760	6.8 X	11.3 X	11.0 X	1.3 X
View United Real Estate Development Co.	248	3.1 X	13.6 X	13.4 X	4.1 X
Median	6,470	10.9 X	19.4 X	29.2 X	2.2 X
Median of GCC	689	9.2 X	17.4 X	13.9 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of Listed Real Estate Developers in UAE



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Emaar Properties PJSC	29,497	64.0%	10.0%	55.2%	41.6%	0.6 X	10.6%	2.9 X
Aldar Properties PJSC	19,169	35.2%	6.2%	29.0%	25.9%	2.8 X	27.6%	2.9 X
Emaar Development PJSC	15,116	66.7%	8.5%	58.2%	47.0%	0.6 X	15.5%	NM
TECOM Group PJSC	2,316	65.6%	9.8%	74.8%	52.8%	2.7 X	41.4%	0.2 X
Wahat Al Zaweya Holding PJSC	NA	NA	NA	NA	NA	NA	NA	NA
RAK Properties PJSC	1,127	37.3%	12.3%	27.9%	18.4%	4.4 X	20.4%	0.6 X
Deyaar Development PJSC	1,317	32.3%	18.9%	25.3%	39.6%	1.7 X	10.1%	2.4 X
Union Properties Public Joint Stock Company	544	22.8%	22.3%	6.1%	160.4%	19.0 X	23.4%	1.6 X
Manazel PJSC	354	6.7%	14.3%	-38.7%	-57.1%	NM	33.0%	0.3 X
Eshraq Investments PJSC	21	64.2%	83.2%	-14.5%	NM	NM	6.5%	3.1 X
Al Khaleej Investment P.J.S.C.	17	79.3%	27.3%	51.9%	47.5%	NA	NA	0.1 X
ARAM Group Company P.J.S.C.	8	90.8%	86.2%	8.9%	72.0%	26.4 X	17.2%	0.1 X
RAPCO Investment PJSC	9	97.5%	34.6%	70.5%	159.0%	NA	NA	28.3 X
Median	836	64.1%	16.6%	28.4%	47.0%	2.7 X	18.8%	1.6 X
Median of GCC	138	68.5%	15.8%	47.1%	35.0%	4.5 X	27.7%	0.6 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in UAE



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Emaar Properties PJSC	78,654	3.0 X	5.3 X	6.4 X	1.0 X
Aldar Properties PJSC	60,339	3.6 X	12.3 X	12.4 X	1.8 X
Emaar Development PJSC	35,636	1.4 X	2.4 X	5.0 X	1.5 X
TECOM Group PJSC	16,379	8.3 X	11.0 X	13.4 X	2.5 X
Wahat Al Zaweya Holding PJSC	9,606	NA	NA	NM	7.2 X
RAK Properties PJSC	3,634	4.0 X	14.5 X	12.3 X	0.5 X
Deyaar Development PJSC	3,054	1.5 X	4.6 X	5.8 X	0.6 X
Union Properties Public Joint Stock Company	1,545	4.4 X	255.5 X	1.8 X	0.5 X
Manazel PJSC	844	6.4 X	NM	NM	0.3 X
Eshraq Investments PJSC	789	NM	65.0 X	NM	0.4 X
Al Khaleej Investment P.J.S.C.	468	24.7 X	47.5 X	56.8 X	1.6 X
ARAM Group Company P.J.S.C.	212	30.1 X	240.7 X	37.6 X	1.7 X
RAPCO Investment PJSC	155	15.0 X	20.6 X	11.5 X	0.4 X
Median	3,054	4.4 X	14.5 X	11.9 X	1.0 X
Median of GCC	689	9.2 X	17.4 X	13.9 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of Listed Real Estate Developers in Kuwait (Page 1)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Mabane Company K.P.S.C.	1,629	73.4%	5.1%	67.6%	49.3%	6.5 X	47.3%	0.1 X
Commercial Real Estate Company K.P.S.C.	424	75.2%	8.4%	69.6%	51.8%	10.1 X	43.6%	1.6 X
Salhia Real Estate Company K.S.C.P.	521	79.3%	11.3%	67.1%	32.4%	10.8 X	63.6%	0.9 X
Kuwait Real Estate Company K.P.S.C.	410	74.9%	15.0%	59.5%	40.4%	10.8 X	56.0%	0.1 X
National Real Estate Company - K.P.S.C.	(75)	168.9%	-155.8%	322.6%	479.8%	NM	29.0%	NM
Tamdeen Real Estate Company - KPSC	547	85.1%	17.8%	70.5%	30.7%	4.6 X	27.1%	0.2 X
United Real Estate Company K.S.C.P.	1,028	36.5%	9.5%	32.6%	4.9%	13.3 X	65.2%	0.2 X
Kuwait Business Town Real Estate Company - KPSC	48	100.0%	56.9%	39.7%	67.7%	25.1 X	47.3%	0.1 X
Ajial Real Estate Entertainment Company K.S.C.P.	141	78.0%	9.9%	66.6%	50.2%	4.0 X	18.3%	0.1 X
Munshaat Real Estate Projects Company K.S.C.P.	282	48.3%	6.3%	43.2%	54.4%	4.0 X	74.0%	0.5 X
Al-Mazaya Holding Company - K.S.C. (Public)	184	68.4%	23.7%	42.1%	-0.4%	12.8 X	63.0%	11.3 X
A'ayan Real Estate Company K.S.C.P.	80	100.0%	24.5%	66.3%	31.9%	2.8 X	13.1%	57.4 X
Injazzat Real Estate Development Company K.P.S.C.	86	84.0%	19.7%	61.6%	45.2%	8.2 X	38.2%	28.2 X
Al-Enma'a Real Estate Company K.S.C.P.	101	24.7%	13.8%	2.4%	14.3%	4.1 X	14.4%	8.6 X
MENA Real Estate Company - KSCP	1	100.0%	457.2%	NM	-133.9%	NM	12.3%	NM
Arkan Al-Kuwait Real Estate Company K.S.C.P.	135	58.6%	36.8%	35.5%	3.7%	10.6 X	55.5%	0.5 X
Sokouk Holding Company K.S.C.P.	121	77.7%	14.6%	67.2%	49.4%	3.5 X	42.8%	0.3 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of Listed Real Estate Developers in Kuwait (Page 2)



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Sanam Real Estate Company K.S.C.(Public)	12	100.0%	47.4%	54.0%	138.9%	NA	NA	0.6 X
Tijara & Real Estate Investment Company K.S.C.P.	52	86.9%	28.0%	72.9%	53.5%	10.5 X	44.1%	117.4 X
Al-Arabiya Real Estate Company K.S.C.P.	103	46.0%	4.6%	28.4%	23.3%	28.7 X	64.4%	0.6 X
Al Madar Kuwait Holding Company K.S.C.P.	13	98.2%	55.0%	NA	33.8%	NA	NA	NA
Al Argan International Real Estate Company - K.S.C.P.	248	100.0%	12.8%	85.0%	26.8%	8.4 X	63.8%	3.0 X
Manazel Holding Company K.P.S.C.	87	21.2%	23.2%	-4.0%	-2.9%	NM	13.2%	54.7 X
Real-Estate Trade Centers Company K.P.S.C	1	100.0%	228.6%	-127.7%	234.2%	NA	NA	210.2 X
Mubarrad Holding Company K.S.C.P.	30	100.0%	25.1%	74.7%	81.2%	0.6 X	5.1%	NM
Aqar Real Estate Investments Company - K.S.C. (Public)	30	92.0%	17.4%	72.1%	51.4%	3.6 X	17.4%	0.1 X
Dar Al-Thuraya Real Estate Co. K.S.C. (Public)	8	98.0%	25.8%	NA	61.0%	NA	4.8%	0.0 X
Amar Finance and Leasing Company - KPSC	NA	NA	NA	NA	NA	NA	NA	NA
Mashaer Holding Company K.S.C.P.	31	89.2%	38.3%	56.4%	40.6%	1.9 X	15.2%	0.2 X
OSOS Holding Group Company K.P.S.C.	6	90.6%	112.8%	NA	294.2%	NA	21.9%	0.0 X
Dalqan Real Estate Company K.S.C. (Public)	6	100.0%	11.3%	NA	115.9%	NA	19.6%	0.1 X
Kuwait Real Estate Holding Company K.P.S.C (Holding)	5	63.7%	261.7%	NA	17.8%	NA	71.8%	0.0 X
Al-Masaken International for Real Estate Development Co.	3	100.0%	62.8%	31.3%	NM	66.9 X	57.2%	174.6 X
Kuwait Remal Real Estate Company K.S.C.P.	NA	NA	NA	NA	NA	NA	NA	NA
Median	83	86.0%	21.5%	60.6%	45.2%	8.3 X	42.8%	0.5 X
Median of GCC	138	68.5%	15.8%	47.1%	35.0%	4.5 X	27.7%	0.6 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in Kuwait (Page 1)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Mabane Company K.P.S.C.	14,294	12.9 X	17.5 X	17.8 X	1.8 X
Commercial Real Estate Company K.P.S.C.	3,349	14.1 X	18.2 X	15.1 X	0.9 X
Salhia Real Estate Company K.S.C.P.	2,996	12.8 X	16.8 X	17.8 X	1.4 X
Kuwait Real Estate Company K.P.S.C.	2,874	13.2 X	22.2 X	17.2 X	1.5 X
National Real Estate Company - K.P.S.C.	1,793	NM	NM	NM	0.5 X
Tamdeen Real Estate Company - KPSC	1,730	9.1 X	13.0 X	10.4 X	0.6 X
United Real Estate Company K.S.C.P.	1,339	5.3 X	17.9 X	28.0 X	0.6 X
Kuwait Business Town Real Estate Company - KPSC	710	25.6 X	52.6 X	20.2 X	1.2 X
Ajial Real Estate Entertainment Company K.S.C.P.	668	7.0 X	10.5 X	9.3 X	0.4 X
Munshaat Real Estate Projects Company K.S.C.P.	497	3.3 X	5.9 X	3.2 X	1.4 X
Al-Mazaya Holding Company - K.S.C. (Public)	442	7.4 X	17.4 X	NA	0.8 X
A'ayan Real Estate Company K.S.C.P.	423	9.7 X	14.6 X	16.7 X	0.6 X
Injazzat Real Estate Development Company K.P.S.C.	418	8.2 X	13.0 X	11.2 X	0.6 X
Al-Enma'a Real Estate Company K.S.C.P.	355	3.3 X	15.3 X	NA	NA
MENA Real Estate Company - KSCP	342	NM	NM	NM	2.5 X
Arkan Al-Kuwait Real Estate Company K.S.C.P.	332	8.5 X	17.5 X	54.0 X	0.8 X
Sokouk Holding Company K.S.C.P.	331	4.5 X	6.4 X	5.3 X	0.8 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in Kuwait (Page 2)



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Sanam Real Estate Company K.S.C.(Public)	290	21.7 X	40.2 X	17.4 X	2.1 X
Tijara & Real Estate Investment Company K.S.C.P.	283	12.7 X	17.4 X	10.4 X	0.6 X
Al-Arabiya Real Estate Company K.S.C.P.	283	10.6 X	37.1 X	12.5 X	0.6 X
Al Madar Kuwait Holding Company K.S.C.P.	260	19.7 X	NA	51.5 X	1.0 X
Al Argan International Real Estate Company - K.S.C.P.	257	8.1 X	9.6 X	3.8 X	0.3 X
Manazel Holding Company K.P.S.C.	256	2.7 X	NM	NA	1.9 X
Real-Estate Trade Centers Company K.P.S.C	189	293.1 X	NM	111.0 X	0.6 X
Mubarrad Holding Company K.S.C.P.	182	5.8 X	7.8 X	7.6 X	0.8 X
Aqar Real Estate Investments Company - K.S.C. (Public)	177	6.3 X	8.7 X	12.8 X	0.5 X
Dar Al-Thuraya Real Estate Co. K.S.C. (Public)	176	21.5 X	NA	32.8 X	0.8 X
Amar Finance and Leasing Company - KPSC	153	9.3 X	42.2 X	21.3 X	0.6 X
Mashaer Holding Company K.S.C.P.	141	5.0 X	8.8 X	12.0 X	0.8 X
OSOS Holding Group Company K.P.S.C.	130	24.7 X	NA	7.5 X	0.8 X
Dalqan Real Estate Company K.S.C. (Public)	107	16.8 X	NA	14.5 X	1.3 X
Kuwait Real Estate Holding Company K.P.S.C (Holding)	72	55.1 X	NA	NA	1.4 X
Al-Masaken International for Real Estate Development Co.	45	32.4 X	103.5 X	NM	0.9 X
Kuwait Remal Real Estate Company K.S.C.P.	30	NA	NA	NM	1.1 X
Median	310	9.7 X	17.1 X	14.8 X	0.8 X
Median of GCC	689	9.2 X	17.4 X	13.9 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of Listed Real Estate Developers in Qatar



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Ezdan Holding Group Q.P.S.C.	1,855	81.0%	6.5%	73.6%	6.4%	9.7 X	27.7%	0.0 X
Barwa Real Estate Company Q.P.S.C.	1,647	62.5%	12.7%	71.4%	77.2%	11.5 X	37.7%	3.2 X
United Development Company Q.P.S.C.	2,058	35.1%	18.4%	36.9%	18.0%	7.1 X	31.7%	0.6 X
Mazaya Real Estate Development Q.P.S.C.	132	91.4%	42.1%	46.7%	-47.3%	24.4 X	60.6%	0.1 X
Aljarah Holding (Q.P.S.C.)	65	68.7%	43.0%	36.0%	26.3%	2.5 X	8.3%	0.7 X
Median	1,647	68.7%	18.4%	46.7%	18.0%	9.7 X	31.7%	0.6 X
Median of GCC	138	68.5%	15.8%	47.1%	35.0%	4.5 X	27.7%	0.6 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in Qatar



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Ezdan Holding Group Q.P.S.C.	25,373	20.6 X	28.0 X	232.3 X	0.7 X
Barwa Real Estate Company Q.P.S.C.	11,431	13.4 X	18.7 X	9.0 X	0.5 X
United Development Company Q.P.S.C.	4,259	4.0 X	10.9 X	11.5 X	0.4 X
Mazaya Real Estate Development Q.P.S.C.	666	14.7 X	31.4 X	NM	0.7 X
Aljarah Holding (Q.P.S.C.)	420	2.9 X	8.0 X	25.0 X	0.6 X
Median	4,259	13.4 X	18.7 X	18.2 X	0.6 X
Median of GCC	689	9.2 X	17.4 X	13.9 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of Listed Real Estate Developers in Bahrain



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Inovent B.S.C.	38	81.5%	60.4%	15.7%	23.7%	0.2 X	0.2%	1.0 X
Seef Properties B.S.C.	145	73.0%	26.4%	49.8%	42.4%	1.4 X	5.8%	0.1 X
Median	92	77.3%	43.4%	32.8%	33.1%	0.8 X	3.0%	0.5 X
Median of GCC	138	68.5%	15.8%	47.1%	35.0%	4.5 X	27.7%	0.6 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in Bahrain



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Inovent B.S.C.	594	17.1 X	101.7 X	65.2 X	1.1 X
Seef Properties B.S.C.	546	4.5 X	9.0 X	9.2 X	0.3 X
Median	570	10.8 X	55.3 X	37.2 X	0.7 X
Median of GCC	689	9.2 X	17.4 X	13.9 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of Listed Real Estate Developers in Oman



Company Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Sahara Hospitality Company	120	27.5%	4.0%	31.7%	22.5%	0.0 X	0.1%	0.8 X
National Real Estate Development and Investments Co.	NA	NA	NA	NA	NA	NA	NA	NA
Median	120	27.5%	4.0%	31.7%	22.5%	0.0 X	0.1%	0.8 X
Median of GCC	138	68.5%	15.8%	47.1%	35.0%	4.5 X	27.7%	0.6 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of Listed Real Estate Developers in Oman



Company Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Sahara Hospitality Company	217	0.9 X	2.8 X	7.6 X	0.8 X
National Real Estate Development and Investments Co.	86	NA	NA	NM	1.7 X
Median	151	0.9 X	2.8 X	7.6 X	1.2 X
Median of GCC	689	9.2 X	17.4 X	13.9 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Section 2

Real Estate Investment Trusts (REITs) in GCC

Key Financial Metrics of REITs in GCC (1/2)



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Al Rajhi REIT Fund (KSA)	236	87.3%	NA	89.7%	60.6%	4.2 X	28.9%	0.1 X
Jadwa Reit Saudi Fund (KSA)	259	93.6%	4.8%	90.5%	65.8%	2.3 X	23.5%	0.1 X
Bonyan REIT Fund (KSA)	NA	NA	NA	NA	NA	NA	NA	NA
SEDCO Capital REIT Fund (KSA)	180	90.5%	9.2%	79.1%	40.9%	5.6 X	34.2%	0.1 X
Riyad REIT Fund (KSA)	308	65.3%	20.0%	43.6%	-2.4%	10.7 X	49.8%	0.2 X
Al-Ahli Reit Fund (KSA)	182	61.2%	0.4%	53.4%	18.2%	7.0 X	35.8%	0.1 X
Alkhabeer REIT Fund (KSA)	128	84.8%	0.6%	67.4%	51.1%	7.8 X	41.4%	0.1 X
KFH Capital REIT (Kuwait)	49	84.9%	15.2%	NA	111.1%	NA	NA	0.1 X
Alistithmar AREIC REIT (KSA)	NA	NA	NA	NA	NA	NA	NA	NA
Derayah Reit Fund (KSA)	132	93.7%	1.9%	75.2%	41.5%	6.1 X	40.7%	0.1 X
Taleem REIT Fund (KSA)	68	94.3%	0.4%	93.9%	52.7%	4.7 X	35.2%	0.1 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Key Financial Metrics of REITs in GCC (2/2)



REIT Name	Revenue (SRM)	Gross Profit Margin	SG&A Margin	EBITDA Margin	Net Income Margin	Debt / EBITDA	Debt / Capital	Fixed Asset Turnover
Mulhia Gulf Real Estate REIT (KSA)	115	64.4%	6.0%	41.6%	11.4%	9.9 X	37.6%	0.1 X
Alinma Retail REIT Fund (KSA)	NA	NA	NA	NA	NA	NA	NA	NA
Al Maather Reit Fund (KSA)	64	83.5%	NA	78.1%	64.2%	3.9 X	27.9%	0.1 X
Musharaka REIT Fund (KSA)	109	73.5%	NA	51.8%	-21.6%	12.2 X	50.9%	0.1 X
Jadwa REIT Al Haramain Fund (KSA)	NA	NA	NA	NA	NA	NA	NA	NA
ENBD REIT (UAE)	132	71.1%	4.2%	NA	52.9%	9.0 X	51.7%	NA
SICO Saudi REIT Fund (KSA)	23	100.0%	NA	75.2%	NM	8.8 X	36.9%	0.0 X
Emirates REIT (UAE)	NA	NA	NA	NA	NA	NA	46.9%	NA
Aljazira Mawten REIT Fund (KSA)	6	80.0%	NA	74.5%	150.2%	NA	NA	0.1 X
Eskan Bank Realty Income Trust (Bahrain)	NA	NA	NA	NA	NA	NA	NA	NA
Median	128	84.8%	4.5%	75.2%	51.9%	7.0 X	37.3%	0.1 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of REITs in GCC (1/2)



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Al Rajhi REIT Fund (KSA)	2,406	13.6 X	15.2 X	16.8 X	1.1 X
Jadwa Reit Saudi Fund (KSA)	2,156	10.4 X	11.4 X	12.7 X	1.2 X
Bonyan REIT Fund (KSA)	1,578	6.5 X	11.2 X	14.2 X	1.1 X
SEDCO Capital REIT Fund (KSA)	1,535	12.7 X	16.0 X	20.9 X	1.0 X
Riyad REIT Fund (KSA)	1,197	5.7 X	13.0 X	NM	0.8 X
Al-Ahli Reit Fund (KSA)	1,031	9.3 X	17.4 X	31.0 X	0.8 X
Alkhabeer REIT Fund (KSA)	860	11.8 X	15.7 X	13.1 X	0.8 X
KFH Capital REIT (Kuwait)	752	14.7 X	NA	13.6 X	1.0 X
Alistithmar AREIC REIT (KSA)	697	NA	NA	NA	NA
Derayah Reit Fund (KSA)	692	9.8 X	13.1 X	12.7 X	0.8 X
Taleem REIT Fund (KSA)	600	13.3 X	14.1 X	16.8 X	1.1 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024

Price Multiples of REITs in GCC (2/2)



REIT Name	Market Cap. (SRM)	EV/ Revenue	EV/ EBITDA	P/E	P/B
Mulkia Gulf Real Estate REIT (KSA)	588	9.1 X	22.0 X	44.6 X	0.7 X
Alinma Retail REIT Fund (KSA)	588	12.3 X	13.8 X	NM	0.7 X
Al Maather Reit Fund (KSA)	558	11.3 X	14.3 X	13.6 X	1.1 X
Musharaka REIT Fund (KSA)	454	11.0 X	18.6 X	NM	0.6 X
Jadwa REIT Al Haramain Fund (KSA)	409	13.4 X	16.2 X	29.8 X	0.8 X
ENBD REIT (UAE)	311	7.8 X	11.5 X	4.5 X	0.4 X
SICO Saudi REIT Fund (KSA)	240	16.5 X	21.9 X	NM	0.9 X
Emirates REIT (UAE)	230	6.8 X	NA	0.4 X	0.1 X
Aljazira Mawten REIT Fund (KSA)	214	33.9 X	45.5 X	22.8 X	2.3 X
Eskan Bank Realty Income Trust (Bahrain)	118	10.0 X	NA	15.0 X	1.1 X
Median	600	11.2 X	15.2 X	14.6 X	0.9 X

Note: 06/24 LTM Financials, and Market Prices as of September 30, 2024