Earnings Review

August 15 2025

Mohamad Haidar, CFA
mohamad.haidar@arqaamcapital.com
+961 3 813 486

Hussein Fares, CFA
Hussein.fares@arqaamcapital.com

RAK Properties

Significant sales and EPS growth in H1 25A, en-route to a stronger outlook in FY 26/27e. Re-iterate Core Buy on deep value

- **Strong Q2 results, with net profit expanding 94% y/y driven by strong topline growth across all segments, margin expansion, and one-off gain of AED 18.1m. Adj. net profit rose 57% y/y to AED 75m, lifting H1 EPS by 60% y/y.**
- **Sales momentum continues into Q2, with new sales of AED 646m, lifting H1 sales to AED 1.4bn, already matching 2024 full year sales, driving 36% YtD backlog expansion to AED 2.6bn.**
- **We re-iterate our Core Buy rating with a TP of AED 2.4/share, offering a significant upside of 57%. Our EV is predominantly driven by the development business (56% of EV), followed by the Hospitality portfolio (32%) and the leasing segment (12%). The stock currently trades at 14.1x P/E 25e, 11.7x P/E 26e, and 0.81x P/B.**

Net profit rose 95% y/y in Q2, driven by broad-based topline growth across all segments, a 3.5ppt y/y expansion in GPm, and a one-off gain of AED 18.1m related to a third-party reimbursement for Mina Al Arab infrastructure works. Adjusted net profit rose 57% y/y and 10% q/q to AED 75m, bringing H1 25A adj. net income to AED 142m, up 60% y/y. Development revenues increased 29% y/y to AED 331m, supported by robust sales momentum and timely execution, while hospitality revenues rose 11% y/y, reflecting improved occupancy at Anantara Hotel (67% vs. 44% in H1 24A), partially offset by a 14% y/y decline in ADRs. Blended GPm expanded to 41.5% in Q2, led by a 180bps improvement in development margins to 37.4%, supported by higher unit prices and ramp-up in Anantara occupancy. We forecast EPS growth of 16% and 21% in FY 25e and FY 26e respectively, driven by topline expansion and improving margin profile as branded units enter the mix in H2 25e onwards.

Stellar H1 sales progress with ready-to-be-launched inventory to support strong backlog growth in the medium-term: property sales reached AED 1.4bn in H1 25A, already matching FY 24A sales and are well on track to hit the company's target of AED 2.85bn in 2025e, supporting backlog growth of 42% y/y and 36% YtD to AED 2.6bn. Sales continue to accelerate in the summer season, with total sales figure approaching AED 2bn as of mid-August. RAKP launched two branded products so far in 2025, the Four Seasons and the Armani Branded units, with bookings expected to begin in Q4 25e boosting sales due to their higher-ticket size, driving margins higher in FY 26e+. RAK Properties targets to launch AED 5bn worth of GDV projects in 2025, of which AED 2.8bn have been launched in H1 25A

RAK Government doubles down on infrastructure to unlock housing and tourism growth: the government is actively upgrading the Emirate's livability and tourism capacity ahead of the Wynn Al Marjan opening in 2027, including a major airport expansion, two highway upgrades, three new schools, and a hospital currently under construction. These initiatives are set to drive rapid population growth, unlocking demand for an estimated 45k new homes by 2030e. RAK Properties is uniquely positioned to capture this growth as the only integrated community developer in the Emirate, with a 20%-30% market share. The company has delivered 3.2k units and has another 3.2k under development, with plans to roll out 10k additional units over the next 7 years across its sizable land bank in Mina Al Arab and Al Marjan Beach District. Its integrated model, masterplan scale, and hospitality edge provide a strong platform to consolidate market leadership as RAK transforms.

RAKP's recurring income portfolio continues to gain scale as hospitality KPIs ramp up, with further growth expected from new hotels by FY 28e: RAK Properties targets to keep recurring revenues between 15%–20% of top line, supported by the ramp-up of existing hotels and new expansions. In H1 25A, hospitality revenues rose 11% y/y, led by Anantara's ramp-up with 68% occupancy (vs. 44% in H1 24A), while InterContinental saw a 10% y/y increase in ADRs to AED 857. Total room revenue reached AED 66m, with an additional AED 43m from F&B and other services. Three new hotels are in the pipeline, including Nikki Beach and Four Seasons, supporting the company's plan to triple recurring income by FY 30e.

RAKP is in early talks with the RAK government to JV a new strategic land parcel, which would further strengthen its development pipeline and long-term cash flow visibility. This comes on top of its existing undeveloped land in Mina and the Marjan Beach District, which remains the company's core focus for future launches. RAK Properties retains 716k sqm of undeveloped land in Mina, supporting the launch of over 8,000 units, and 186k sqm in Marjan, backing an additional 2,000 units, supporting the development business over the next 6-7 years.

We re-iterate our Core Buy rating and a TP of SAR 2.4/share, offering a significant upside of 54%. We value RAKPROP using a SotP-DCF approach, dividing the business into developments (existing and future), hospitality, and recurring income segments. We arrive at a total EV of AED 8.1bn and equity value of AED 7.3bn, implying a TP of SAR 2.4/share. Our bare-bones NAV is implied at AED 2.9bn, equivalent to 76% of mktcap, suggesting huge upside in residual land which is implied at AED 89/sqft in mktcap compared to a fair market price of >AED 250/sqft. RAKPROP trades at 0.81x P/B, while offering a RoE of ~10% and EPS CAGR (25-28e) of 25%.

BUY **AED 2.4**

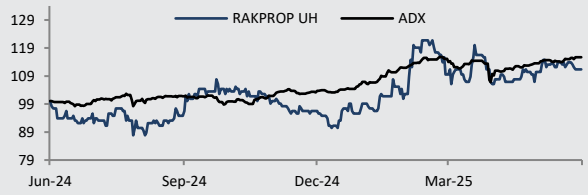
Real Estate / UAE

Bloomberg code	RAKPROP UH
Market index	ADX
Target Price	2.4
Upside (%)	51.3

Market data 8/12/2025	
Last closing price	1.57
52 Week range	1.0-1.6
Market cap (AED m)	4,710
Market cap (USD m)	1,282
Average Daily Traded Value (AED m)	17.0
Average Daily Traded Value (USD m)	4.6
Free float (%)	58%

Year-end (local m)	2024	2025e	2026e	2027e
Revenues	1,406.3	1,597.6	1,818.6	2,446.5
EBITDA	375.9	495.0	554.2	731.6
EPS	0.1	0.1	0.1	0.2
P/E (current price)	13.6	14.1	11.7	8.6
Net debt	799.5	449.6	243.1	(60.1)
BVPS	2.2	2.0	2.1	2.3
P/B (current price)	0.7	0.8	0.7	0.7
EV/EBITDA (current price)	14.3	10.2	8.7	6.2
Div. yield (%)	1.3	-	-	-
FCF margin (%)	11.9	26.0	13.9	14.8
Net debt/EBITDA (x)	2.1	0.9	0.4	(0.1)
Net debt/Capital (%)	11.8	6.3	3.1	(0.7)
Interest cover (x)	5.0	6.4	10.2	10.9
RoAA (%)	3.9	4.0	4.6	5.7
RoAE (%)	5.7	5.7	6.5	8.2
RoIC (%)	4.5	4.9	5.5	6.8

Price Performance



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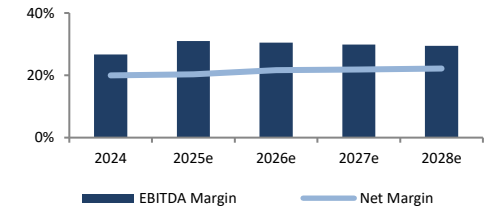
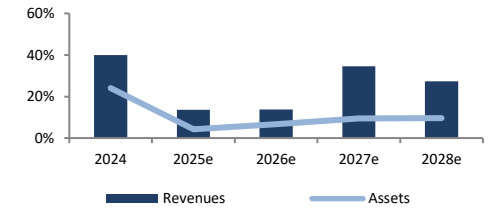
Abacus

Arqaam Capital Fundamental Data

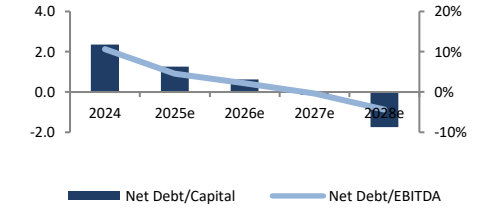
Profitability



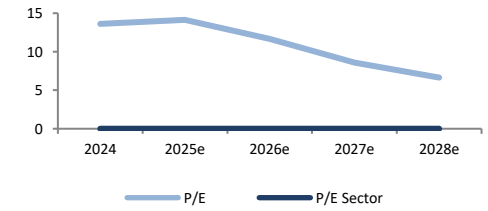
Growth



Gearing



Valuation



RAK Properties

Year-end	2023	2024	2025e	2026e	2027e	2028e
Financial summary						
Reported EPS	0.10	0.11	0.11	0.13	0.18	0.23
Diluted EPS	0.10	0.11	0.11	0.13	0.18	0.23
DPS	0.02	0.02	-	-	-	-
BVPS	2.15	2.21	1.95	2.08	2.26	2.49
Weighted average shares	2,000.00	2,500.00	3,000.00	3,000.00	3,000.00	3,000.00
Average market cap	3,060.00	3,825.00	4,590.00	4,590.00	4,590.00	4,590.00

Year-end	2023	2024	2025e	2026e	2027e	2028e
Valuation metrics						
P/E (x) (current price)	15.2	13.6	14.1	11.7	8.6	6.6
P/E (x) (target price)	23.5	21.1	22.0	18.1	13.3	10.3
P/BV (x) (target price)	1.1	1.1	1.2	1.1	1.1	1.0
EV/EBITDA (x)	30.0	21.1	16.0	14.3	10.8	8.6
EV/FCF (x)	35.8	47.5	19.1	31.3	21.9	9.8
EV/Invested capital (x)	1.6	1.3	1.2	1.1	1.0	0.9
Dividend yield (%)	0.7	1.3	-	-	-	-

Year-end	2023	2024	2025e	2026e	2027e	2028e
Growth (%)						
Revenues	146.2	39.9	13.6	13.8	34.5	27.4
EBITDA	180.5	42.2	31.7	12.0	32.0	25.6
EBIT	282.5	32.5	35.9	13.4	35.0	27.5
Net income	555.5	39.2	15.5	21.2	36.1	29.1

Year-end	2023	2024	2025e	2026e	2027e	2028e
Margins (%)						
EBITDA	26.3	26.7	31.0	30.5	29.9	29.5
EBIT	23.3	22.1	26.4	26.3	26.4	26.4
Net	20.1	20.0	20.3	21.6	21.9	22.2

Year-end	2023	2024	2025e	2026e	2027e	2028e
Returns (%)						
RoAA	3.2	3.9	4.0	4.6	5.7	6.8
RoAE	4.8	5.7	5.7	6.5	8.2	9.7
RoIC	4.0	4.5	4.9	5.5	6.8	8.0
FCF margin	22.0	11.9	26.0	13.9	14.8	25.9

Year-end	2023	2024	2025e	2026e	2027e	2028e
Gearing (%)						
Net debt/Capital	14.0	11.8	6.3	3.1	(0.7)	(8.7)
Net debt/Equity	18.0	14.5	7.7	3.9	(0.9)	(10.7)
Interest cover (x)	4.5	5.0	6.4	10.2	10.9	12.6
Net debt/EBITDA (x)	2.9	2.1	0.9	0.4	(0.1)	(0.9)

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Abacus *Arqaam Capital Fundamental Data*

Company Profile

RAK Properties is a leading real estate developer in the Ras Al Khaimah, known for delivering high quality residential, commercial, and hospitality projects. As the primary landlord and master developer of Mina in Ras Al Khaimah, the company focuses on mixed use, mid to high end communities and stands out as the emirate's only integrated community developer. RAK Properties currently operates two flagship hotels (InterContinental and Anantara), and plans to add three more in the medium term, two of which are already under construction. To date, the company has delivered 3.2k residential units and is developing another 3.2k, including ~1k units scheduled for handover in 2025e. Over the next several years, the company aims to launch and develop approximately 10k additional units across its land bank in Mina and the newly acquired 2m sqft in Al Marjan Beach District.

Shareholders and Board of Directors

Shareholders	
Government of Ras Al Khaimah	34.2%
United Al Saqer Group L.L.C.	7.4%
Public	58.4%

Source: ADX

Board of Directors	
Name	**Position**
Mr. Abdulaziz Abdullah Al Zaabi	Chairman
Sheikh Ahmed Omar Al Qassimi	Director
Mr. Mohamed Ghobash Al Marri	Director
Mr. Yasser Abdulla Al Ahmad	Director
Mr. Abdallah Al Abdooli	Director

RAK Properties

Year-end	2023	2024	2025e	2026e	2027e	2028e
Income statement (AED m)						
Sales revenue	1,004.9	1,406.3	1,597.6	1,818.6	2,446.5	3,116.8
Gross profit	**365.2**	**542.9**	**653.3**	**749.0**	**1,003.5**	**1,261.8**
SG&A	(108.7)	(169.5)	(231.2)	(270.4)	(357.2)	(438.1)
EBITDA	**264.3**	**375.9**	**495.0**	**554.2**	**731.6**	**918.9**
Depreciation & Amortisation	29.8	65.3	72.9	75.5	85.4	95.2
EBIT	**234.5**	**310.6**	**422.1**	**478.6**	**646.3**	**823.7**
Net interest income(expense)	(52.5)	(61.9)	(66.0)	(47.1)	(59.1)	(65.5)
Associates/affiliates	-	-	-	-	-	-
Exceptionals/extraordinaries	-	-	-	-	-	-
Other pre-tax income/(expense)	-	-	-	-	-	-
Profit before tax	**201.8**	**308.2**	**356.1**	**431.5**	**587.1**	**758.2**
Income tax expense	-	(27.2)	(31.5)	(38.1)	(51.9)	(67.0)
Minorities	-	-	-	-	-	-
Other post-tax income/(expense)	-	-	-	-	-	-
Net profit	**201.8**	**281.0**	**324.7**	**393.4**	**535.2**	**691.2**
Arqaam adjustments (including dilution)	-	-	-	-	-	-
Arqaam Net profit	**201.8**	**281.0**	**324.7**	**393.4**	**535.2**	**691.2**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Balance sheet (AED m)						
Cash and equivalents	457.7	462.6	874.1	1,234.0	1,690.6	2,522.9
Receivables	549.7	995.1	955.4	963.0	1,128.0	1,223.5
Tangible fixed assets	1,896.3	1,822.9	1,888.2	2,134.4	2,380.8	2,499.1
Investment properties	1,979.1	3,058.7	2,959.7	2,898.9	2,869.5	2,757.6
Other assets including goodwill	1,574.5	1,670.3	1,670.3	1,670.3	1,670.3	1,670.3
Total assets	**6,458.9**	**8,012.0**	**8,350.2**	**8,903.1**	**9,741.6**	**10,675.9**
Payables	154.8	359.9	367.7	387.2	482.9	620.8
Interest bearing debt	1,233.1	1,262.1	1,323.7	1,477.1	1,630.4	1,722.2
Other liabilities	766.6	863.0	807.1	793.7	847.9	861.4
Total liabilities	**2,154.6**	**2,485.0**	**2,498.5**	**2,658.0**	**2,961.3**	**3,204.4**
Shareholders equity	4,304.4	5,527.0	5,851.7	6,245.1	6,780.3	7,471.5
Minorities	-	-	-	-	-	-
Total liabilities & shareholders equity	**6,458.9**	**8,012.0**	**8,350.2**	**8,903.1**	**9,741.6**	**10,675.9**

Year-end	2023	2024	2025e	2026e	2027e	2028e
Cash flow (AED m)						
Cashflow from operations	**436.9**	**241.3**	**554.1**	**575.4**	**694.1**	**1,019.6**
Net capex	(215.3)	(74.5)	(138.3)	(321.8)	(331.8)	(213.5)
Free cash flow	**221.6**	**166.8**	**415.9**	**253.6**	**362.3**	**806.1**
Equity raised/(bought back)	-	-	-	-	-	-
Dividends paid	(33.3)	(60.0)	-	-	-	-
Net inc/(dec) in borrowings	63.0	143.7	61.6	153.4	153.4	91.8
Other investing/financing cash flows	-	-	-	-	-	-
Net cash flow	**475.7**	**421.3**	**842.0**	**788.1**	**887.5**	**1,272.7**
Change in working capital	(159.7)	(166.2)	90.6	59.3	14.3	167.7

Mohamad Haidar, CFA
mohamad.haidar@arqaamcapital.com
+961 3 813 486

Hussein Fares, CFA
Hussein.fares@arqaamcapital.com

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Exhibit 1: DCF Summary

Valuation Summary:	AEDm
EV - Development Business	4,393
EV - Hospitality	2,570
EV - Leasing and facility management	964
Total Enterprise Value	**7,927**
Debt	(1,192)
Cash	467
Equity Value	**7,202**
NOSH	3,000
TP	**2.4**
CMP	1.56
Upside/(Downside)	53.9%

Source: Company Data, Arqaam Capital Research

Exhibit 2: RAK Properties Q2/H1 25A earnings review

AEDm	Q2 25A	Q2 25e	vs. Ace	Q2 24A	y/y	Q1 25A	q/q	H1 25A	H1 25e	vs. Ace	H1 24A	Δ y/y
Revenues	405	396	2.1%	321	26.2%	370	9.3%	775	766	1.1%	610	26.9%
Gross profit	168	162	3.5%	122	37.8%	147	14.4%	314	309	1.9%	228	37.7%
Operating profit	115	99	15.7%	74	54.9%	89	28.6%	204	189	8.3%	138	47.7%
Net Income	93	76	21.2%	48	94.7%	68	36.5%	161	144	11.2%	89	80.3%
Adj Net Income	75	76	(2.5%)	48	56.6%	68	9.8%	142	144	(1.3%)	89	60.0%
GPM	*41.5%*	*40.9%*	***0.6pp***	*38.0%*	***3.5pp***	*39.6%*	*1.9pp*	40.6%	40.3%	***0.3pp***	37.4%	***3.2pp***
EBIT margin	*28.4%*	*25.1%*	***3.3pp***	*23.1%*	***5.3pp***	*24.1%*	*4.3pp*	26.3%	24.6%	***1.7pp***	22.6%	***3.7pp***
Net margin	*18.4%*	*19.3%*	***-0.9pp***	*14.9%*	***3.6pp***	*18.3%*	*0.1pp*	18.4%	18.8%	***-0.4pp***	14.6%	***3.8pp***
Segmented revenue:												
Sale of properties	331	326	1.5%	257	28.6%	298	11.3%	629	642	(2.1%)	485	29.5%
Hotel operations	54	55	(1.1%)	49	11.4%	55	(0.7%)	109	110	(0.5%)	96	13.2%
FM, leasing, and others	19	15	26.7%	14	32.6%	0	nm	33	15	122.2%	21	59.6%

Source: Company Data, Arqaam Capital Research

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Exhibit 3: RAK Properties land bank summary

Land Description		Total Area (sqm)	Developed Area		Under Development		Balance to Develop	
			Area (Sqm)	GFA (sqm)	Area (Sqm)	GFA (sqm)	Area (Sqm)	GFA (sqm)
RAK	Mina Land - Land	4,071,995	2,599,583	448,969	756,408	382,951	716,004	941,252
	Marjan - Beach District	185,759	-	-			185,759	553,300
	Julphar Tower RAK	31,614	31,614	147,881	-	-	-	-
	RAK Other Land	357,160	-	-	-	-	357,160	n/a
Dubai		4,164	-	-	-	-	4,164	12,995
Abu Dhabi		817	4,474	41,207	-	-	4,243	20,588
Total		**4,651,509**	**2,635,671**	**638,057**	**756,408**	**382,951**	**1,267,330**	**1,528,135**

Source: Company Data, Arqaam Capital Research

Exhibit 4: Projects under development (H1 25A)

Project	Location	Launch Year	Units Launched	Units Sold	Net Sales (AEDm)	Revenue Backlog (AEDm)	% Sold	% Complete
Bayviews	Mina	2023	344	344	421	156	100%	62.8%
Bay Residence Phase	Mina	2023	331	323	376	3	98%	99.9%
Bay Residence Phase	Mina	2023	330	326	405	9	99%	97.7%
Cape Hayat	Mina	2023	678	667	1,021	395	98%	61.3%
Granada Extension	Mina	2024	80	79	208	54	99%	73.8%
Quattro Del Mar	Mina	2024	888	699	977	795	79%	18.6%
The Edge	Mina	2024	237	226	263	237	95%	9.9%
NB Collections	Mina	2024	11	2	48	48	18%	NIL
Mirasol	Mina	2025	339	288	473	473	85%	NIL
SKAI	Mina	2025	272	170	253	253	63%	NIL
Anantara Villas	Mina	2025	19	5	83	83	26%	NIL
Anantara Apartments	Mina	2025	84	25	84	84	30%	NIL
Solera	Mina	2025	168	16	19	19	10%	NIL
ENTA *	Mina	2025	60	8	10	10	13%	NIL
Porto Playa *	Mina	2023	141	139	361	339	99%	6.6%

Source: Company Data, Arqaam Capital Research | 50% share as per equity accounting

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