

## Company & Industry Overview (Emaar Properties PJSC)

**Project Title:** Fundamental analysis of Emaar Properties PJSC using DCF and Multiples Valuation

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### 1. Company Overview<sup>1</sup>

**Company Name:** Emaar Properties PJSC

**Ticker:** EMAAR (DFM: Dubai Financial Market)

**Headquarters:** Dubai, United Arab Emirates

**Founded:** 1997

**CEO:** Amit Jain

**Sector:** Real Estate Development

**Listing:** Publicly traded of DFM

### 2. Business Model & Revenue Streams<sup>2</sup>

Emaar operates in three business segments:

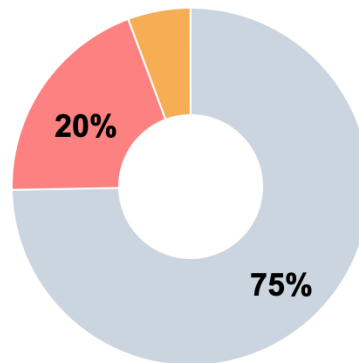
| Segment                                | Description                                                                      | % of total Sales |
|----------------------------------------|----------------------------------------------------------------------------------|------------------|
| Real Estate Development                | Residential, commercial, and mixed-use projects across Dubai and internationally | 74.72%           |
| Leasing, Retail and Related Activities | Owens and operates Dubai Mall and other retail properties                        | 19.60%           |
| Hospitality                            | Owens hotels, serviced apartments, and resorts (e.g., Address Hotels)            | 5.68%            |

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<sup>1</sup> GlobalData (2025) *Emaar Properties - Company Profile*, GlobalData. Available at: <https://www.globaldata.com/company-profile/emaar-properties/>

<sup>2</sup> MarketScreener (2025) Emaar Properties, MarketScreener. Available at: <https://www.marketscreener.com/quote/stock/EMAAR-PROPERTIES-9059234/finances-segments/>

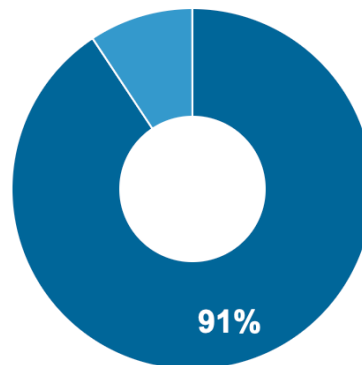
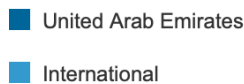
### Sales 2024 by Business Segment



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Emaar operates domestically in United Arab Emirates (90.68% of total sales) and internationally (9.32% of total sales). Operations outside the UAE include Egypt, Saudi Arabia, Turkey, India, Pakistan, and Lebanon.

### Sales 2024 by Geography



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### 3. Key Assets & Latest Emaar Projects<sup>3</sup>

A few strategic assets include:

- **Burj Khalifa:** the world's tallest building and an iconic symbol of Dubai's skyline, offering luxurious residences, corporate suites, and the renowned "At The Top" observation decks.

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<sup>3</sup> Emaar Properties (2025) Latest Launches, Emaar Properties PJSC. Available at: <https://properties.emaar.com/en/latest-launches/>

- **Dubai Mall:** one of the largest shopping and entertainment destinations globally, featuring over 1,200 retail outlets, world-class attractions, and direct access to The Burj Khalifa and The Dubai Fountain.



- **Dubai Hills:** Spanning 2,700 acres within Mohammed Bin Rashid City, this mixed-use development is known as the “Green Heart of Dubai” , featuring luxurious apartments and villas amidst lush greenery and an 18-hole championship golf course.
- **Dubai Creek Harbour:** Situated along the historic Dubai Creek, this 7.4 million sqm waterfront community integrates residential spaces with 500,000 sqm of parks and open areas, redefining urban living with innovative designs and expansive promenades.



- **EMAAR South:** Located in Dubai South, this dynamic residential community offers beautifully designed homes surrounded by picturesque green landscapes and top-tier amenities, including a championship golf course, promoting a balance of nature and leisure.
- **The Valley:** A quaint new town consisting of modern townhouses and twin-villa complexes, The Valley provides a serene environment with vast shimmering sands

and lush green spaces, designed for a harmonious blend of natural beauty and modern living.



- **EMAAR Beachfront:** This meticulously master-planned waterfront haven combines cosmopolitan living with a luxury seaside lifestyle, offering residents exclusive access to a 1.5 km private beach and stunning views of the Arabian Sea.
- **Dubai Marina:** An iconic waterfront community featuring a 3.5 km canal lined with luxury yachts, Dubai Marina offers sleek skyscrapers, vibrant promenades with cafès and boutique shops, and a dynamic nightlife, epitomizing the vibrancy of waterfront living.



#### 4. Industry & Market Trends (Real Estate – UAE Focus)

##### Macro Trends:

- Post-COVID recovery has fueled **demand for luxury real estate**<sup>4</sup>
- Expo 2020 Dubai legacy still boosting construction and tourism<sup>5</sup>
- Interest rates hikes -> mixed impact (costlier mortgages vs. more investors looking for hard assets).

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<sup>4</sup> Demtco Blog (2025) Recovery of the Real Estate Sector: Key Trends and Future Outlook for Global Markets, Demtco.com. Available at: <https://www.demtco.com/blogs/recovery-of-the-real-estate-sector/8/>

<sup>5</sup> FutureUAE (2021) Future Center - 'Expo 2020 Dubai' and its comprehensive impact on the UAE Economy, Futureuae. Available at: <https://futureuae.com/en-US/Mainpage/Item/6691/a-sustainable-boom-expo-2020-dubai-and-its-comprehensive-impact-on-the-uae-economy>

## Regulatory Trends:

- 100% foreign ownership law (positive impact)<sup>6</sup>
- UAE Golden Visa program boosts high-end real estate demand<sup>7</sup>

## Company's Competitors:

- Aldar Properties (Abu Dhabi)
- DAMAC Properties
- Nakheel (Developer of the Palm, Dubai)

## 5. Summary Table<sup>8</sup>

| Key Metrics                   | Value AED*      | Value USD      |
|-------------------------------|-----------------|----------------|
| Market Cap (2024)             | 113.58 billion  | 30.928 billion |
| Enterprise Value              | 80.54 billion   | 21.93 billion  |
| Employees                     | 6900            |                |
| Total Revenue (2024)          | 35.505 billion  | 9.67 billion   |
| Net Income (2024)             | 13.514 billion  | 3.68 billion   |
| Assets (2024)                 | 160.222 billion | 43.63 billion  |
| 5 Year Average Dividend Yield | 2.75%           |                |

\*AED to USD on 31.12.2024: 1 AED = 0.2723 USD<sup>9</sup> (<https://www.exchange-rates.org/exchange-rate-history/aed-usd-2024-12-31>)

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<sup>6</sup> HomeCubes (2025) *How Foreign Ownership Laws Are Reshaping UAE Real Estate* - HomeCubes, HomeCubes. Available at: <https://homecubes.io/foreign-ownership-laws-uae/>

<sup>7</sup> Benham&Reeves (2025) *UAE Golden Visa: How It's Transforming the Real Estate Market*, Benhams.co.in. Available at: <https://www.benhams.co.in/news/uae-property-market/uae-golden-visa-impact-property-market/>

<sup>8</sup> Yahoo Finance (2025) *Emaar Properties PJSC (EMAAR.AE) Stock Price, News, Quote & History* - Yahoo Finance, finance.yahoo.com. Available at: <https://finance.yahoo.com/quote/EMAAR.AE/>

<sup>9</sup> ExchangeRates (2025) *United Arab Emirates Dirham (AED) to US Dollar (USD) Exchange Rates for December 31, 2024*, Exchange-rates.org. Available at: <https://www.exchange-rates.org/exchange-rate-history/aed-usd-2024-12-31>