Emaar Properties PJSC

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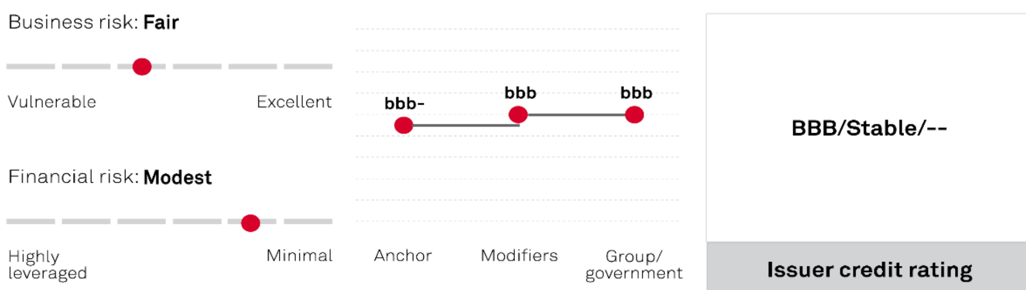
Ratings Score Snapshot



Credit Highlights

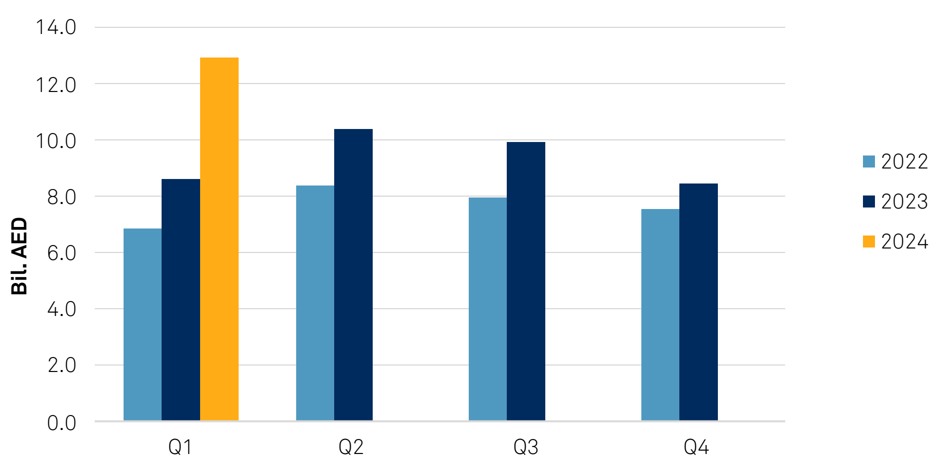
Overview

Key strengths	Key risks
Largest premium property developer in the United Arab Emirates (UAE) generating AED15.8 billion ($4.3 billion) EBITDA in 2023, with strong brand reputation built on high-quality residential assets and high-end malls and hotels.	High exposure to the cyclical and capital-intensive property development industry, albeit mitigated by a successful presale strategy with favorable cash collection terms.
Over 29% of reported EBITDA is derived from generally stable and highly profitable mall leasing by Emaar Malls in Dubai.	Significant revenue and asset concentration in Dubai, with high exposure to a competitive residential real estate sector characterized by volatile and sentiment-driven demand, as well as increasing oversupply risks.
Still supportive real estate sector trends in the UAE, the group's main market, leading to high presales and translating into a record UAE dirham (AED) 70.8 billion revenue backlog domestically.	Volatile cash flow generation, subject to construction and cash collections cycles that induce material swings in working capital requirements.
Healthy balance sheet thanks to deleveraging achieved over the past few years and exceptional liquidity profile.	Higher capital expenditure (capex) and dividend reducing discretionary cash flow (DCF) generation potential in 2024-2025.

Emaar's property sales in the UAE increased by 50% in the first quarter of 2024, a solid trend that further boosts its future revenue visibility amid growing oversupply risks in Dubai. The pre-sales in the UAE reached AED12.9 billion during the first quarter of 2024. The demand for residential real estate was fueled by international buyers and remained resilient for the fourth year in a row, despite persistent global economic uncertainties related to lingering inflation and high interest rates, as well as economic pressures of geopolitical conflicts in the Middle East and globally. We expect the economic environment in Dubai to remain supportive, with GDP growth of 2.8%-2.9% over 2024-2025. We forecast 3.5% population growth on average as the government deploys measures to double its GDP by 2033 under the Dubai Economic Agenda (D33) program, as well as increase the population to 5.8 million by 2040. Emaar currently has about 30,052 units under development in the UAE (including in joint ventures [JVs]), which are already 92% presold. The high level of pre-sale on the current pipeline of projects materially derisks the operations and alleviates the risks of slower demand in case of resurging oversupply in Dubai. At the same time, the group reported that 37% cash for units sold has already been collected at the end of the first quarter of 2024. This covers a substantial share of construction costs, reducing the funding needs of the group in the current environment of healthy pre-sales. While the unfulfilled demand pushes up residential real estate transactions in Dubai, with 17% of growth based on data from Dubai Land Department in the first quarter of 2024, we see a looming oversupply risk that could lead to a slowdown in this cyclical sector. The completion of recently launched projects starting from 2025-2026 will increase the existing inventory and put pressure on prices. Having said that, we believe that Emaar will sustain its strong market position and capture the bulk of interest from international buyers thanks to its well-established brand and good asset quality, sustaining a better pricing power compared to smaller players. Furthermore, the UAE development revenue backlog of AED70.8 billion provides solid revenue visibility over the next two to three years, mitigating some of the market uncertainty.

Emaar's off-plan pre-sales in the UAE

Strong growth in Q1 2024



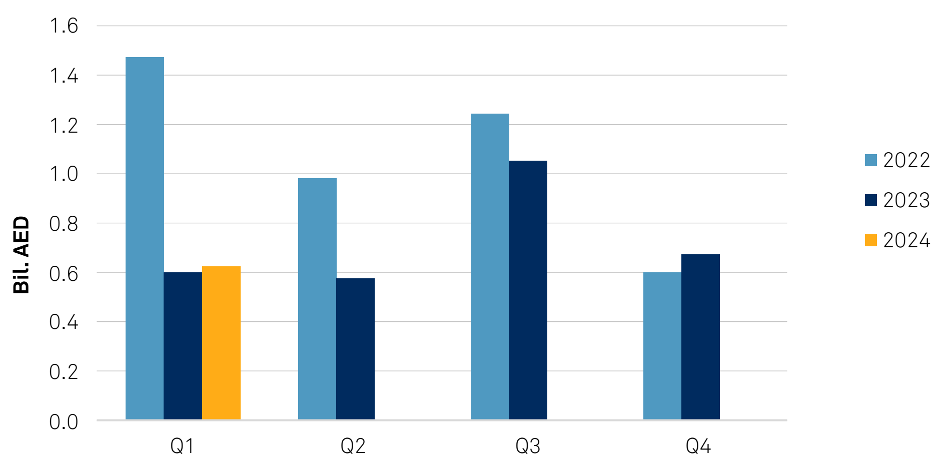
Q1--First quarter. AED--UAE dirham. Source: Company Reports

Solid growth across other businesses in 2023, including mall leasing and hospitality, will continue in 2024-2025 boosting the group's profits and mitigating the cyclicality of the real estate development. During 2023, the mall leasing segment, which operates about 10 million square feet (sq. f.) of gross leasable area in malls in Dubai, benefited from significant growth in tourists. This particularly benefitted Dubai Mall, a popular tourist destination, which was the most visited mall in the world with annual footfall of more than 105 million--based on the company's disclosure. Emaar Malls (unrated), the subsidiary of Emaar group, demonstrated robust performance in 2023, and the positive trend was sustained in the first quarter of 2024 with the occupancy rate remaining solid at 96% and another 7% increase in footfall. The luxury segment boosts the retail sector's resilience, as the tenants' sales reportedly increased by another 9% in the first quarter compared with 2023. We expect that the asset quality of Emaar's malls will attract tenants and that the group will capitalize on it to increase rents, which have already significantly rebounded from the 2020 trough reaching AED709 per square foot (PSF) in 2023, up from AED379 PSF in 2020, and exceeding AED579 PSF reported prior to the pandemic in 2019. In a similar vein, strong tourism will fuel the performance of Emaar's hospitality segment, following a 13% year-on-year revenue growth in 2023 and 12% in the first quarter in 2024. Solid 76% hotel occupancy offsets the reduction on average revenue per room available, sustaining solid performance. The group is developing three new hotels in Dubai to be completed over 2024-2026, with close to 20 more hotels to be added under management agreements over the next five years. This will drive revenue growth in the years to come, albeit with the risk of daily rates coming under pressure due to a sizable pipeline of new hotel rooms across the Emirate.

However, international real estate development will lag and demonstrate modest growth in 2024-2025. Emaar's overseas operations, which accounted for approximately 12% of the group's total revenue in 2023, have experienced unfavorable foreign exchange movements in its main markets, primarily in Egypt, but also in Pakistan and India. As a result, revenue contracted by 14.8% in 2022, 30.9% in 2023, and 31.4% in the first quarter of 2024, further reducing its contribution to 4.0% of the consolidated group's revenue. The group provisioned AED756 million in impairments of certain land parcels in its international operations in 2023, signaling continued weakness. While large and growing populations in Emaar's international markets offer supportive long-term growth prospects, the challenges related to foreign exchange and high inflation rates, underpin our cautious views on the group's performance there.

Emaar's off-plan pre-sales in international subsidiaries

Lagging due to economic challenges



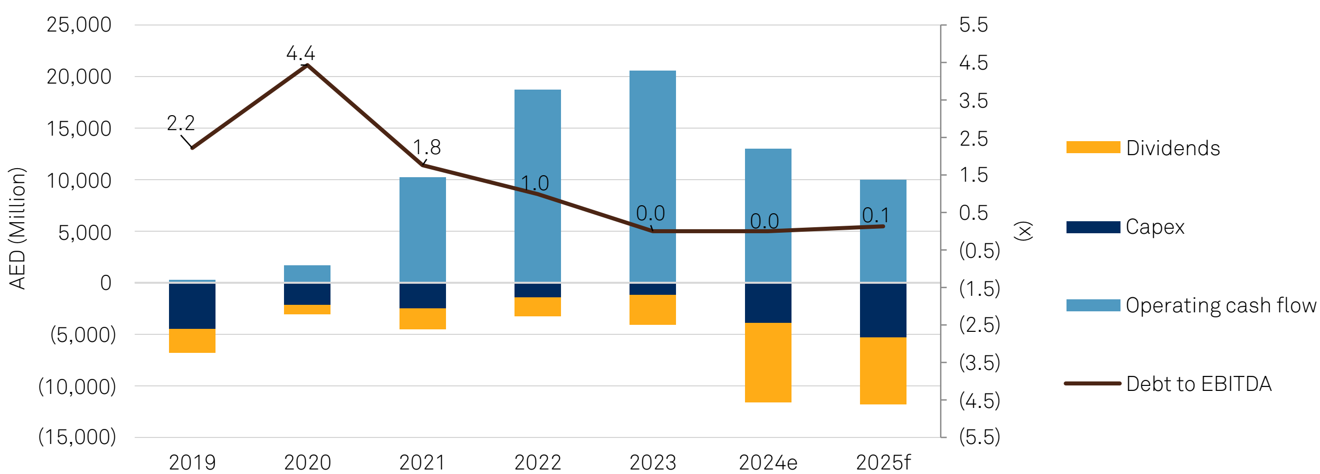
Q--Quarter. Source: Company Reports

Emaar announced significant capital spending of about AED50 billion over the next five years, after four years of limited investments. Land procurement is one of the key investment areas for the group. With more than 450 million sq. f. of land bank in the UAE as of the first quarter of 2024, Emaar sits on the largest land bank among S&P Global Ratings rated private developers in the UAE. The group intends to replenish its land by spending over AED20 billion in the next five-six years, which we think will help to sustain the leading market share and competitive edge. We expect the group to incur substantial capital spending for Creek Tower and Creek Mall, exceeding AED10 billion. After years of maintenance-related capex at Emaar Malls, we anticipate that it will resume higher spending, notably on Dubai Mall's expansion--which was announced at AED1.5 billion--considering close to full occupancy at 99% as of the end of the first quarter of 2024. Emaar also intends to invest in its residential rental portfolio in the coming years, to increase the share of more stable revenue. We estimate that total capital spending could amount to AED7 billion-AED9 billion per year in 2024-2025, including land acquisitions.

Higher capex and dividends will limit DCF generation, but leverage will remain minimal in 2024-2025. We expect dividend payments of about AED7 billion-AED8 billion per year in 2024-2025, which, combined with investments of AED7 billion-AED9 billion per year including on land, will limit DCF expansion despite our expectation of higher EBITDA. Over the past three years, Emaar has generated sizable DCF exceeding cumulatively AED37 billion on an S&P Global Ratings-adjusted basis, boosted by high pre-sales, faster cash collections on new projects, as well as sizable hand-over payments on older projects completed over that period. Over the same period, cumulative capex has been contained at AED5 billion. The company used excess cash to repay its bank debt, with gross debt balances dropping to AED12.1 billion at the end of March 2024, down from AED21.4 billion at the end of 2020. We note that the group's cash flow generation may be volatile, subject to the pre-sales traction, construction cycles, and the payment terms, which are currently favorable allowing the group to collect up to 80% of the project's value throughout the construction phase and the remaining 20% on handover. However, in a softer market environment the payment terms may become more favorable to buyers, allowing extended payment periods, and raising the group's funding needs. Still, significant deleveraging and significantly stronger financial metrics, as evidenced by net cash position at the end of March 2024, put Emaar at advantage to confront the possible real estate cycle reversal that could arise due to potential oversupply.

Emaar's cash flow generation significantly strengthened since 2021

Low capex since 2020 boosted free cash flow, but capex will increase in 2024-2025



All metrics are S&P Global Ratings-adjusted. Capex--Capital expenditure. e--Estimated. f--Forecasted.
Source: S&P Global Ratings.

Outlook

The stable outlook on Emaar reflects our expectation that the company will sustain strong credit metrics in 2024-2025 supported by favorable demand trend in the UAE, principally in Dubai, and despite much higher capex and dividends expected under our base case. Strong pre-sale momentum, minimal leverage, and solid liquidity buffers will help Emaar navigate potential cyclical slowdown. For the current rating, we expect adjusted funds from operations (FFO) to debt will remain at about 60%, or above, and adjusted debt to EBITDA will stay below 1.5x on a sustainable basis.

Downside scenario

We could lower the rating on Emaar if its credit metrics weakened without near-term prospects of recovery, such that adjusted FFO to debt durably fell well below 60% and debt to EBITDA exceeded 1.5x, while EBITDA interest coverage weakened well below 10x. We think this could happen if economic prospects, including for the real estate cycle in Dubai, showed signs of a significant slowdown. In our view, this could be triggered by:

- A severe cyclical correction in the residential real estate market in Dubai, with a sharp fall in residential real estate demand leading to low presales and significant pricing pressure, exacerbated by a high level of supply.
- A slowdown in tourism recovery in the UAE or a population decline affecting the retail and hospitality segments.

A change in financial policy that signaled higher debt tolerance and potentially a higher appetite for debt-funded expansion could also lead to a lower rating.

Upside scenario

We view the probability of a positive rating action as remote, given the cyclical nature of real estate development and particularly demand volatility in Dubai. Upside could come from a further improving business mix at Emaar, such that the relative share of EBITDA from more stable rental businesses continues to expand, mitigating the cyclicality of real estate development. Furthermore, for a higher rating, we would expect a more supportive financial policy with an even more pronounced focus on leverage reduction.

Our Base-Case Scenario

Assumptions

- We expect GDP growth in Dubai will average 2.8%-2.9% over 2024-2025.
- Strong demand for residential real estate in Dubai, which will support presales. Still, the growing risk of oversupply and the cyclical nature of the real estate development, moderate our growth outlook starting from 2025-2026.
- A revenue growth of over 20% in 2024 as we expect higher revenue recognition for the real estate development in the UAE, growing by over 40% and mirroring the significant increase in the revenue backlog compounded over the past three years. We also expect steady growth in the hospitality and mall leasing operations, thriving on strong tourism growth and the ability to pass on rent increases to retail tenants, underpinned by their strong performance.

- EBITDA margins to normalize to about 41%-43% in 2024-2025 after 59.1% for the full year 2023, skewed by over AED3 billion cost accruals write back on completed projects in the UAE.
- Significant working capital outflows of AED3 billion-AED5 billion per year in 2024-2025, including land purchases for which Emaar indicated the plans to spend over AED20 billion over the next five years.
- Capex of about AED3 billion-AED5 billion in 2024-2025, primarily for investments in the UAE, including the Dubai Creek Mall, the Dubai Creek Tower, the development of residential units for leasing, and investments in mall assets--especially the expansion of Dubai mall.
- Dividend payments of about AED7 billion-AED8 billion per year, including to JV partners.

Key metrics

Emaar Properties PJSC--Forecast summary

(Mil. AED)	2020a	2021a	2022a	2023a	2024e	2025f
Revenue	19,710	28,270	24,926	26,750	32,000-33,000	35,000-36,000
Capital expenditure (capex)	2,156	2,469	1,407	1,185	7,000-9,000	7,000-9,000
Dividends	905	2,029	1,832	2,907	7,000-8,000	7,000-8,000
Share repurchases (reported)	--	--	--	--	--	--
Discretionary cash flow (DCF)	(1,370)	5,726	15,487	16,464	negative	negative
Adjusted ratios						
Debt/EBITDA (x)	4.4	1.8	1.0	--	0.0-0.5	0.0 -0.5
FFO/debt (%)	16.0	49.2	87.5	NM	over 100	over 100
EBITDA margin (%)	20.8	31.7	39.7	59.1	42.0-45.0	41.0-44.0

a--Actual. e--Estimate. f--Forecast. Source: S&P Global Ratings.

Company Description

Emaar is the largest listed property developer in the UAE. It reported revenue of AED6.7 billion in the first three months of 2024 (AED26.7 billion in a full year 2023), with over 94% derived from domestic activities. In addition, the group has real estate development activities in Egypt, Turkiye, Pakistan, Saudi Arabia, and India. Emaar develops masterplan communities, including residential and commercial property, such as shopping centers, offices, recreational facilities, and hotels. Emaar builds the residential units to sell and operates malls and hotels.

Established in 1997, Emaar Properties has been listed on the Dubai Financial Market since 2000. Key operating subsidiaries Emaar Malls (listed in 2014) and Emaar Development (listed in 2017). Emaar Malls was delisted at year-end 2021.

As of June 26, 2024, the group's market capitalization was close to AED68.8 billion ($18.7 billion).

Peer Comparison

Emaar Properties PJSC--Peer Comparisons

	Emaar Properties PJSC	Majid Al Futtaim Holding LLC	Damac Real Estate Development Ltd.	PNC Investments LLC
Foreign currency issuer credit rating	BBB/Stable/--	BBB/Stable/A-2	BB/Stable/--	BB-/Positive/--
Local currency issuer credit rating	BBB/Stable/--	BBB/Stable/A-2	BB/Stable/--	BB-/Positive/--
Period	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2023-12-31	2023-12-31
Mil.	AED	AED	AED	AED
Revenue	26,750	34,497	8,839	6,504
EBITDA	15,803	5,356	3,376	972
Funds from operations (FFO)	14,586	4,129	3,111	833
Interest	779	1,271	294	116
Cash interest paid	972	1,067	266	139
Operating cash flow (OCF)	20,555	2,462	6,185	2,706
Capital expenditure	1,185	1,861	35	588
Free operating cash flow (FOCF)	19,370	601	6,150	2,118
Discretionary cash flow (DCF)	16,464	133	6,150	2,028
Cash and short-term investments	14,494	2,041	2,716	2,236
Gross available cash	15,111	2,041	2,716	1,547
Debt	0	21,448	3,512	2,574
Equity	86,831	31,717	13,566	9,998
EBITDA margin (%)	59.1	15.5	38.2	14.9
Return on capital (%)	18.3	4.2	32.1	8.7
EBITDA interest coverage (x)	20.3	4.2	11.5	8.4
FFO cash interest coverage (x)	16.0	4.9	12.7	7.0
Debt/EBITDA (x)	0.0	4.0	1.0	2.6
FFO/debt (%)	NM	19.3	88.6	32.4
OCF/debt (%)	NM	11.5	176.1	105.1
FOCF/debt (%)	NM	2.8	175.1	82.3
DCF/debt (%)	NM	0.6	175.1	78.8

Financial Risk

Emaar Properties PJSC--Financial Summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Display currency (mil.)	AED	AED	AED	AED	AED	AED
Revenues	25,694	24,586	19,710	28,270	24,926	26,750
EBITDA	10,392	8,889	4,108	8,974	9,886	15,803
Funds from operations (FFO)	9,373	7,557	2,918	7,782	8,631	14,586
Interest expense	1,211	1,037	1,243	822	742	779

Emaar Properties PJSC--Financial Summary

Cash interest paid	975	1,182	1,020	1,056	868	972
Operating cash flow (OCF)	589	281	1,691	10,224	18,726	20,555
Capital expenditure	6,299	4,469	2,156	2,469	1,407	1,185
Free operating cash flow (FOCF)	(5,710)	(4,188)	(465)	7,755	17,319	19,370
Discretionary cash flow (DCF)	(10,255)	(6,969)	(1,370)	5,726	15,487	16,464
Cash and short-term investments	2,350	2,273	2,602	2,686	5,341	14,494
Gross available cash	2,350	4,294	4,702	4,498	6,226	15,111
Debt	19,563	19,805	18,210	15,829	9,861	0
Common equity	57,326	63,449	65,916	68,196	75,426	86,831
Adjusted ratios						
EBITDA margin (%)	40.4	36.2	20.8	31.7	39.7	59.1
Return on capital (%)	13.3	10.0	3.0	9.8	11.0	18.3
EBITDA interest coverage (x)	8.6	8.6	3.3	10.9	13.3	20.3
FFO cash interest coverage (x)	10.6	7.4	3.9	8.4	10.9	16.0
Debt/EBITDA (x)	1.9	2.2	4.4	1.8	1.0	0.0
FFO/debt (%)	47.9	38.2	16.0	49.2	87.5	NM
OCF/debt (%)	3.0	1.4	9.3	64.6	189.9	NM
FOCF/debt (%)	(29.2)	(21.1)	(2.6)	49.0	175.6	NM
DCF/debt (%)	(52.4)	(35.2)	(7.5)	36.2	157.1	NM

Reconciliation Of Emaar Properties PJSC Reported Amounts With S&P Global Adjusted Amounts (Mil. AED)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2023									
Company reported amounts	12,271	77,724	26,750	14,538	13,008	668	15,803	19,831	2,907	1,185
Cash taxes paid	-	-	-	-	-	-	(244)	-	-	-
Cash interest paid	-	-	-	-	-	-	(972)	-	-	-
Lease liabilities	864	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	176	-	-	-	-	-	-	-	-	-
Accessible cash and liquid investments	(15,111)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	111	111	111	-	-	-	-
Dividends from equity investments	-	-	-	397	-	-	-	-	-	-

Reconciliation Of Emaar Properties PJSC Reported Amounts With S&P Global Adjusted Amounts (Mil. AED)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Nonoperating income (expense)	-	-	-	-	1,841	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	724	-	-
Noncontrolling/ minority interest	-	9,107	-	-	-	-	-	-	-	-
Debt: Guarantees	357	-	-	-	-	-	-	-	-	-
EBITDA: other income/ (expense)	-	-	-	756	756	-	-	-	-	-
Total adjustments	(13,714)	9,107	-	1,264	2,707	111	(1,217)	724	-	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	-	86,831	26,750	15,803	15,715	779	14,586	20,555	2,907	1,185

Liquidity

We view Emaar's liquidity as exceptional because we see liquidity sources exceeding uses more than 2.0x over the 24 months from April 1, 2024. The group had ample availability under revolving credit facilities (RCFs) at Emaar Properties, Emaar Development, and Emaar Malls, maturing in more than 12 months from April 1, 2024.

Principal liquidity sources

- Cash of AED36 billion, of which AED20.2 billion is held in escrow accounts with banks under the supervision of the Real Estate Regulatory Agency, Dubai's real estate regulator;
- About AED0.6 billion liquid investments in treasury bills in Egypt and Eurobonds;
- AED5.5 billion available under Emaar Properties' RCF lines until December 2024 (final maturity for repayment in 2027), full availability under Emaar Malls' AED3.67 billion RCF until May 2025 (repayment in 2028), and AED3.67 billion available under Emaar Development's RCF;
- Cash flow from operations of AED13.0 billion-AED15 billion, subject to volatile working capital movements.

Principal liquidity uses

- Short-term debt of AED4.2 billion, including the $750 million sukuk at Emaar Malls maturing in June 2024, which has already been repaid;
- Flexible capex of up to AED7 billion-AED9 billion per year, including JV;
- Dividends of AED7.0 billion-AED8 billion per year, including to JV partners;
- Working capital outflows of AED3.0 billion-AED5.0 billion per year.

Covenant Analysis

Requirements

We understand that Emaar is not subject to maintenance covenants, but it is subject to incurrence covenants on its sukuk and RCFs. These are active if the rating on Emaar Properties is speculative-grade.

Compliance expectations

As of March 31, 2024, there was ample headroom under these covenants, and we expect it to remain comfortable in 2024-2025.

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of Emaar. The risks stem from the carbon-intensive nature of its developments business and the need for future efforts to help mitigate climate change. Social factors are also a negative consideration due to the Gulf Cooperation Council (GCC)'s evolving labor-protection laws and the demographics of Dubai, where the group generates about 75% of its revenue. Expatriate workers represent about 90% of Dubai's population, and volatility in the population exposes Emaar to similar volatility in local demand for housing, investment sentiment, and residential prices. The disruption caused by the mandatory closures of construction sites and malls in 2020 was significant but transitory.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of March 31, 2024, Emaar's capital structure comprised $2.5 billion (AED9.2 billion) of senior unsecured sukuk certificates (that includes $750 million sukuk at Emaar Malls that was been repaid on June 18, 2024), AED14.7 million of secured bank loans and AED2.9 billion of unsecured bank loans.

Analytical conclusions

We rate debt issued by Emaar in line with the long-term foreign currency issuer credit rating on the company. This reflects the absence of significant subordination risk, since the secured debt ratio and priority debt ratio are less than 50% of total consolidated debt, and with no further mitigants.

Rating Component Scores	
Foreign currency issuer credit rating	**BBB/Stable/--**
Local currency issuer credit rating	**BBB/Stable/--**
Business risk	**Fair**
Country risk	Intermediate
Industry risk	Intermediate
Competitive position	Fair
Financial risk	**Modest**
Cash flow/leverage	Modest
Anchor	**bbb-**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Exceptional (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Rating Sukuk, Jan. 19, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Industrials: Key Credit Factors For The Homebuilder And Real Estate Developer Industry, Feb. 3, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
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- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- GCC Real Estate, How Credit Stories Have Evolved, March 11, 2024
- Dubai's Cashed-Up Developers Are Prepared For A Cycle Reversal, Nov. 13, 2023
- Emaar Properties Upgraded To 'BBB' On Strong Performance And Healthy Balance Sheet; Stable Outlook, June 27, 2023,
- Emaar Properties PJSC And Emaar Malls Management LLC Upgraded To 'BBB-' On Strong Performance; Outlook Stable, June 2, 2022

Ratings Detail (as of July 10, 2024)*

Emaar Properties PJSC	
Issuer Credit Rating	BBB/Stable/--
Issuer Credit Ratings History	
27-Jun-2023	BBB/Stable/--
02-Jun-2022	BBB-/Stable/--
27-Jun-2021	BB+/Stable/--
09-Jul-2020	BB+/Negative/--
26-Mar-2020	BBB-/Watch Neg/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.