



Earnings Flash Note
Aamal Company
3Q 2024/9M 2024

Aamal Company (AHCS)

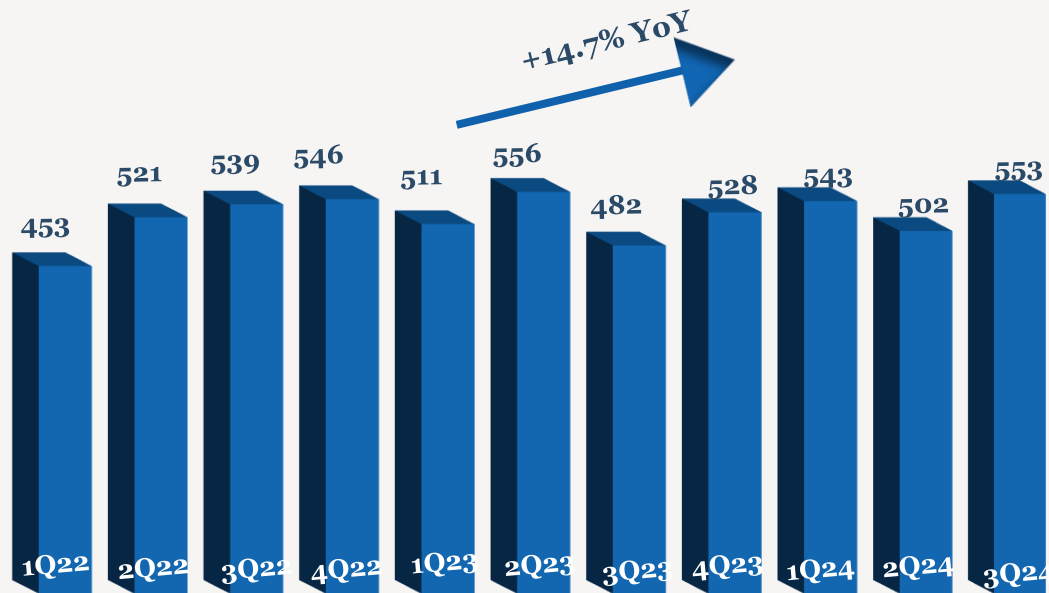
- > **Net profit increased by 15.6% YoY (+20.9% QoQ) to QR114mn in 3Q2024** due to higher other income and finance income. For 9M2024, net profit was up 13.9% YoY to QR302mn.
- > **Revenue came higher by 14.7% YoY (+10.2% QoQ) to QR 553mn in 3Q2024.** For 9M2024, revenue increased by 3.2% YoY to QR1,598mn.
- > **Gross profit rose by 7.8% YoY to QR131mn (+0.1% QoQ) while the corresponding margin came to 23.7% in 3Q2024 (vs. 25.2% in 3Q2023).** For 9M2024, gross profit was QR392mn (+9.0% YoY).
- > **Operating profit of QR102mn was up by 17.4% YoY (+19.9% QoQ) and margin came to 18.4% in 3Q2024 (vs. 18.0% in 3Q2023).** For 9M2024, operating profit grew by 12.3% YoY to QR271mn.
- > **For 3Q2024, EPS came to QR0.018 vs. QR0.016 in 3Q2023.** For 9M2024, EPS came to QR0.048 vs. QR0.042 in 9M2023.
- > **As of 22nd Oct 2024, the stock increased 1.2% YTD, Outperforming the QSE Index, which was down by 2.4% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 13.3x.**

3Q/9M 2024 Earnings Performance

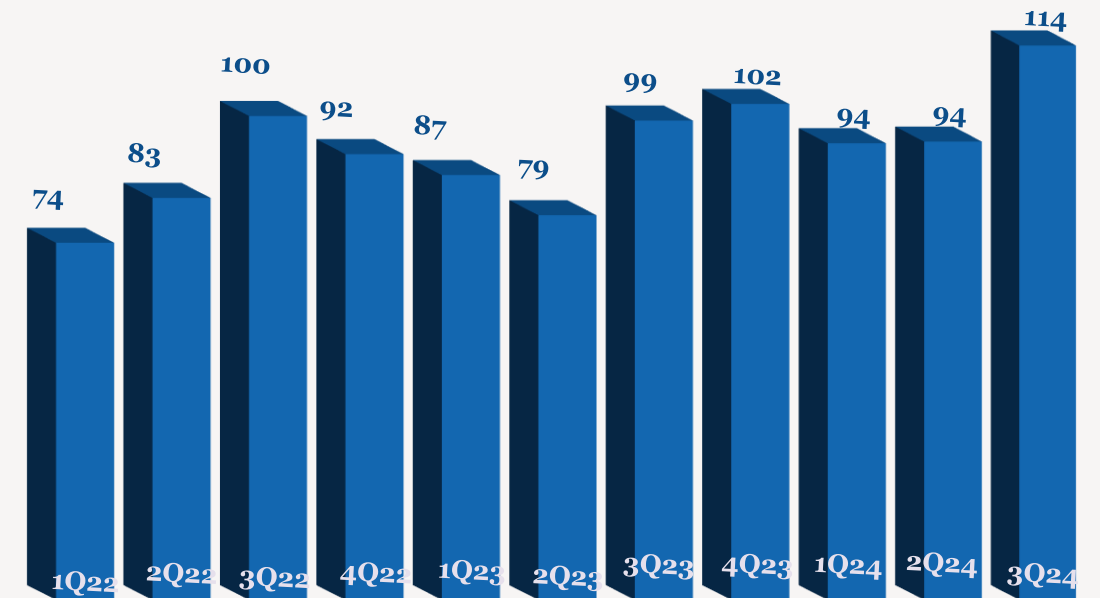
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	553	482	14.7%	502	10.2%	1,598	1,549	3.2%
Gross Profit	131	122	7.8%	131	0.1%	392	360	9.0%
Gross Margin %	23.7%	25.2%		26.1%		24.6%	23.2%	
Operating Profit	102	87	17.4%	85	19.9%	271	242	12.3%
Operating Margin %	18.4%	18.0%		16.9%		17.0%	15.6%	
Net Profit to Equity	114	99	15.6%	94	20.9%	302	265	13.9%
Net Margin %	20.6%	20.5%		18.8%		18.9%	17.1%	
EPS (QR)	0.018	0.016	15.6%	0.015	20.9%	0.048	0.042	13.9%

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

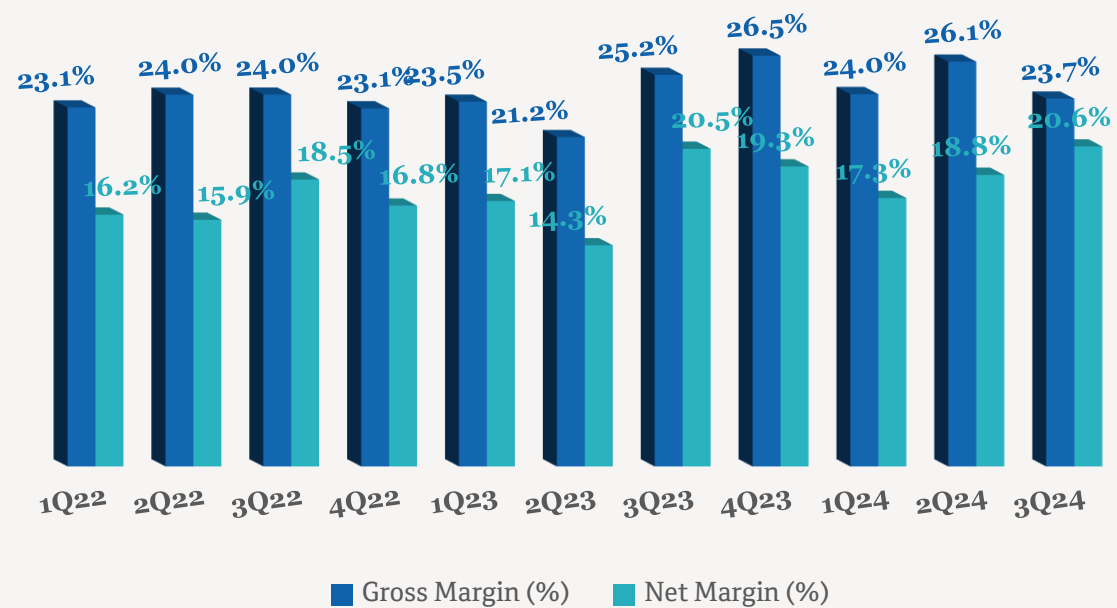
Quarterly Sales Trend (QRmn)



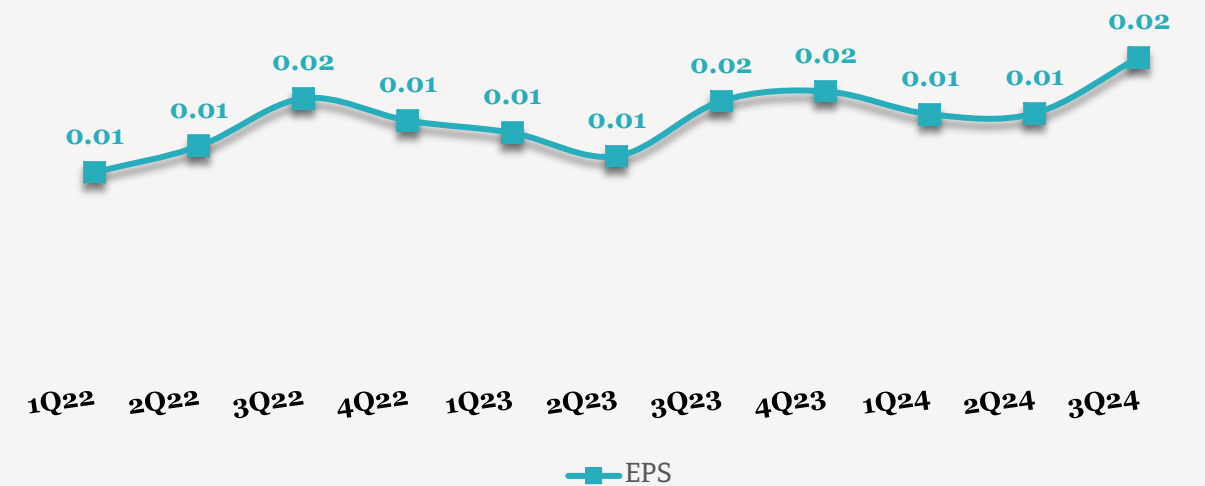
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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