



Earnings Flash Note
Gulf International Services
3Q 2024/9M 2024



Gulf International Services (GISS)

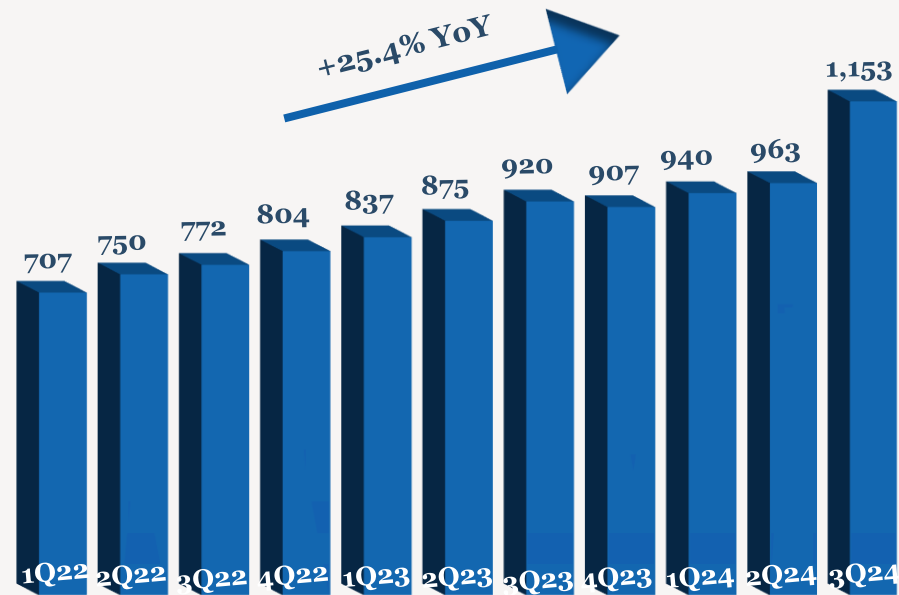
- > Net profit increased by 61.7% YoY to QR216mn (+10.7% QoQ) in 3Q2024 primarily due to an increase in revenue. For 9M2024, net profit was up 38.1% YoY to QR573mn.
- > Total Revenue increased by 25.4% YoY (+19.8% QoQ) to QR1,153mn in 3Q2024. For 9M2024, total revenue was up 16.1% YoY to QR3,056mn
- > Gross profit grew 59.9% YoY to QR272mn (+16.1% QoQ) while the corresponding margin increased by 5.1ppts YoY to 23.6% in 3Q2024. For 9M2024, gross profit was up 24.7% YoY to QR705mn.
- > For 3Q2024, EPS came at QR0.116 vs. QR0.072 in 3Q2023. For 9M2024, EPS was 0.308 vs 0.223 in 9M2023.
- > As of 30th Oct 2024, the stock has increased 12.8% YTD, outperforming the QSE Index, which was down by 3.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.0x. For now, we maintain our PT of QR 3.90/share and Outperform rating.

3Q/9M 2024 Earnings Performance

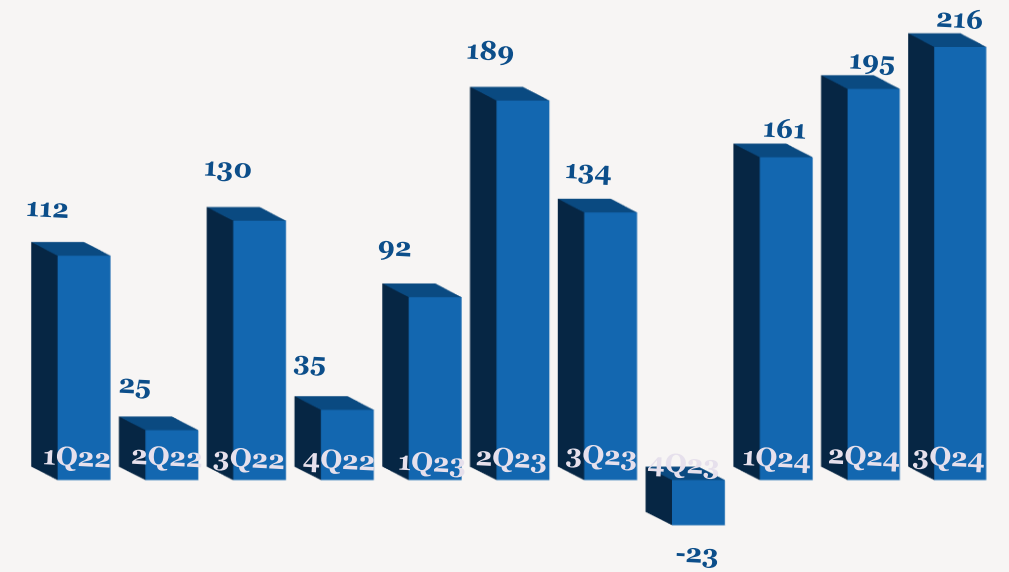
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Total Revenue	1,153	920	25.4%	963	19.8%	3,056	2,632	16.1%
Gross Profit	272	170	59.9%	235	16.1%	705	565	24.7%
Gross Margin %	23.6%	18.5%		24.4%		23.1%	21.5%	
Net Profit to Equity	216	134	61.7%	195	10.7%	573	415	38.1%
Net Margin %	18.7%	14.5%		20.3%		18.7%	15.8%	
EPS (QR)	0.116	0.072	61.7%	0.105	10.7%	0.308	0.223	38.1%

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

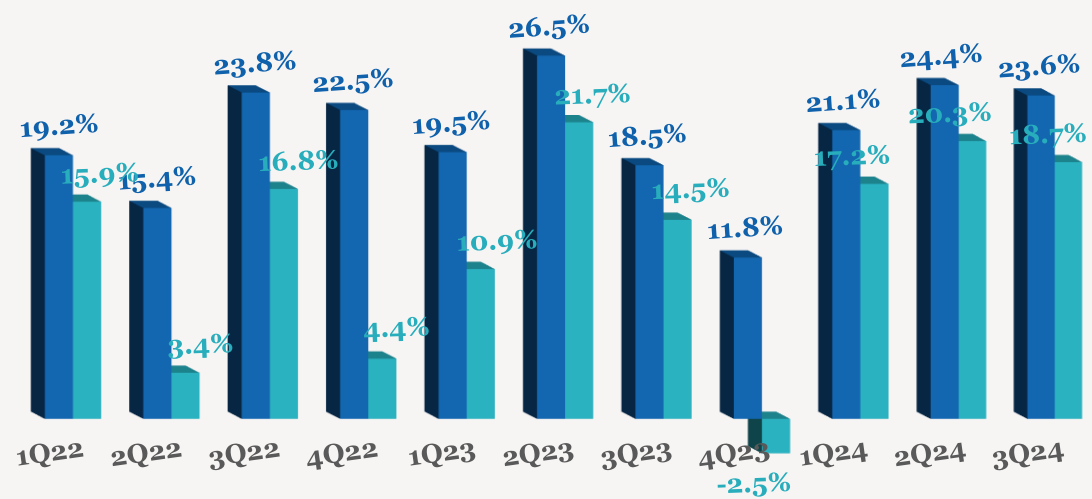
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)

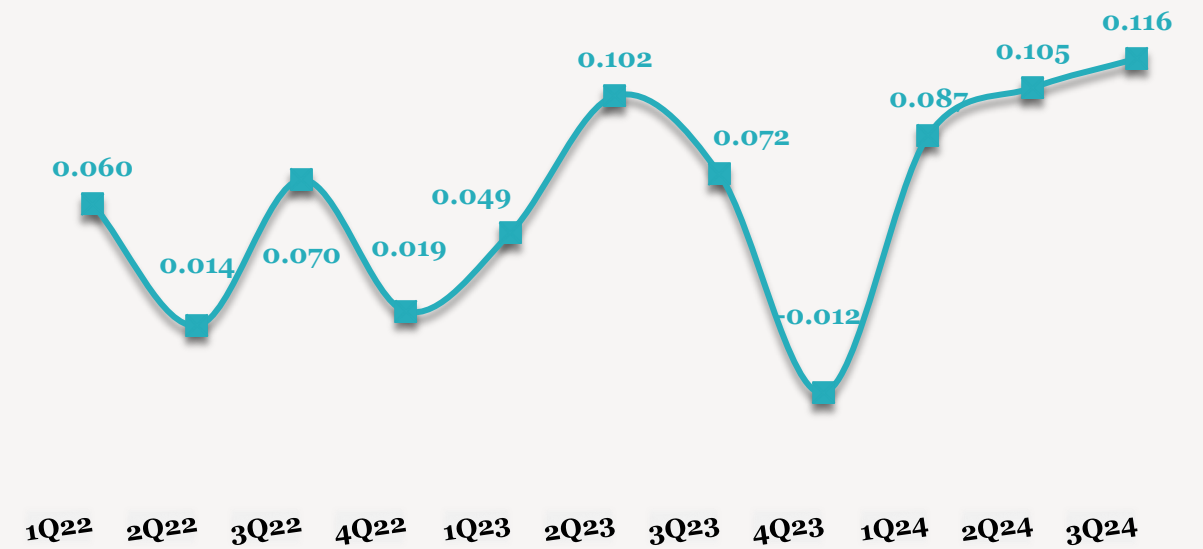


Quarterly Margin Trend



■ Gross Margin (%) ■ Net Margin (%)

EPS (QR) Trend



—■— EPS

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