



Earnings Flash Note
Salam International Investment Limited
3Q 2024/9M 2024



Salam International Investment Limited (SIIS)

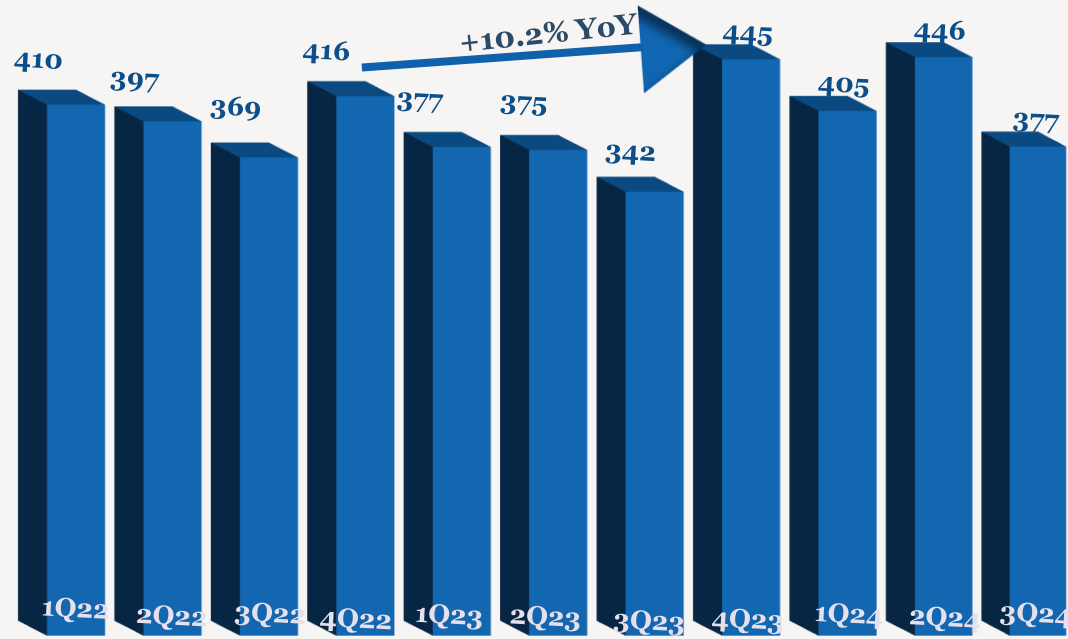
- > **Net Profit decreased by 34.1% YoY (-64.0% QoQ) to QR6mn in 3Q2024** primarily due to a decrease in other income and lower gains on investment properties. For 9M2024, net profit was up 149.1% YoY to QR32mn.
- > **Revenue increased by 10.2% YoY (-15.4% QoQ) to QR377mn in 3Q2024.** For 9M2024, revenue was up 12.3% YoY to QR1,228mn.
- > **Gross profit increased by 2.3% YoY to QR105mn (-14.7% QoQ) while the corresponding margin came to 27.8% in 3Q2024 (vs. 29.9% in 3Q2023).** For 9M2024 gross profit was up 3.7% to QR345mn.
- > **Operating profit of QR33mn decreased by 28.5% YoY (-25.0% QoQ) and margin came to 8.8% in 3Q2024 (vs. 13.6% in 3Q2023).** For 9M2024 operating profit was up 4.0% to QR118mn.
- > **For 3Q2024, EPS came at QR0.005 vs. QR0.007 in 3Q2023.** For 9M2024, EPS was 0.028 vs 0.011 in 9M2023.
- > **As of 28th October 2024, the stock has increased 4.5% YTD, Outperforming the QSE Index, which was down by 3.0% YTD.**
- > **The stock is currently trading at TTM P/E multiple of 13.4x. lower than its 3Y historical average of 15.6x**

3Q/9M 2024 Earnings Performance

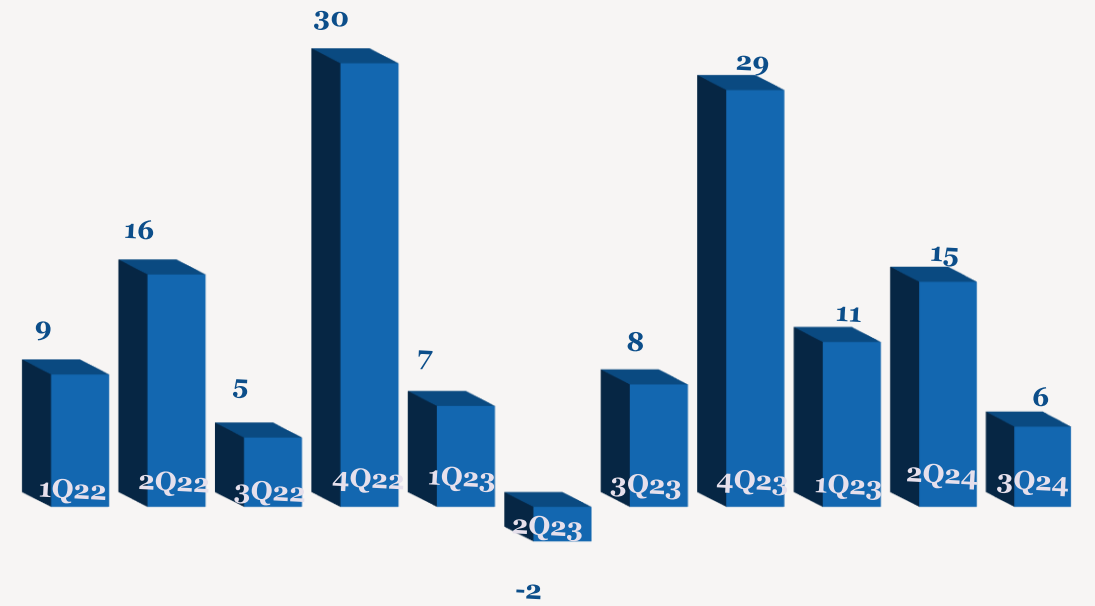
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Total Revenue	377	342	10.2%	446	-15.4%	1,228	1,094	12.3%
Gross Profit	105	103	2.3%	123	-14.7%	345	333	3.7%
Gross Margin %	27.8%	29.9%		27.6%		28.1%	30.4%	
Operating Profit	33	47	-28.5%	44	-25.0%	118	113	4.0%
Operating Margin %	8.8%	13.6%		10.0%		9.6%	10.3%	
Net Profit to Equity	6	8	-34.1%	15	-64.0%	32	13	149.1%
Net Margin %	1.5%	2.5%		3.5%		2.6%	1.2%	
EPS (QR)	0.005	0.007	-34.1%	0.014	-64.0%	0.028	0.011	149.1%

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

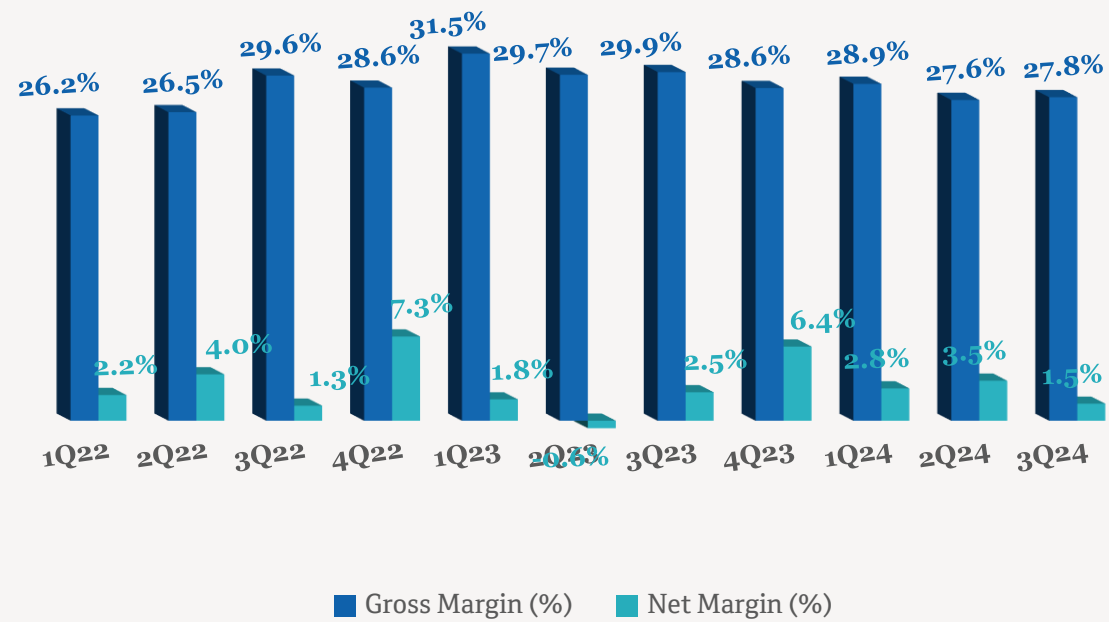
Quarterly Sales Trend (QRmn)



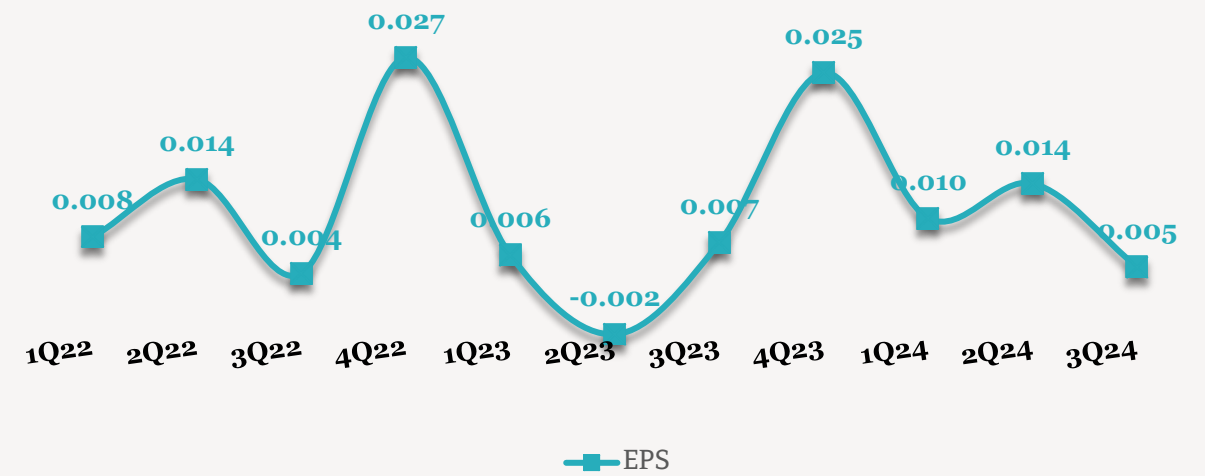
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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