



Earnings Flash Note
Aamal Company
2Q 2024/6M 2024



Aamal Company (AHCS)

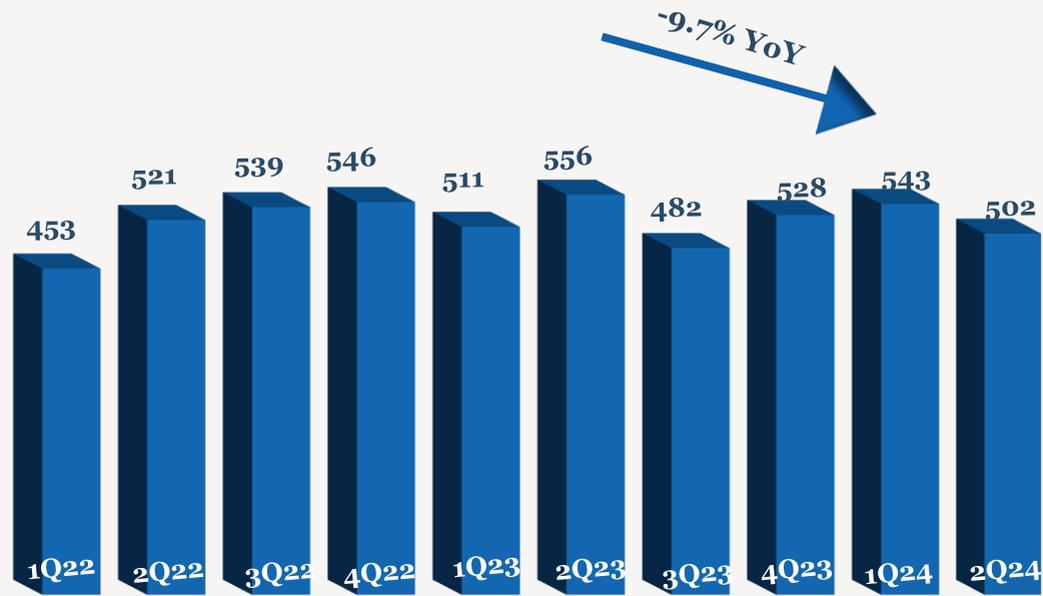
- > Net profit increased by 19.0% YoY (+0.4% QoQ) to QR94mn in 2Q2024 due to higher other income and lower direct and indirect costs. For 6M2024, net profit was up 12.9% YoY to QR188mn.
- > Revenue came lower by 9.7% YoY (-7.6% QoQ) to QR 502mn in 2Q2024. For 6M2024, revenue fell 2.1% YoY to QR1,045mn.
- > Gross profit rose by 10.9% YoY to QR131mn (+0.4% QoQ) while the corresponding margin came to 26.1% in 2Q2024 (vs. 21.2% in 2Q2023). For 6M2024, gross profit was QR261mn (+9.7% YoY).
- > Operating profit of QR85mn was up by 14.0% YoY (-0.1% QoQ) and margin came to 16.9% in 2Q2024 (vs. 13.4% in 2Q2023). For 6M2024, operating profit grew by 9.4% YoY to QR170mn.
- > For 2Q2024, EPS came to QR0.015 vs. QR0.013 in 2Q2023. For 6M2024, EPS came to QR0.030 vs. QR0.026 in 6M2023.
- > As of 24th July 2024, the stock has decreased 5.2% YTD, outperforming the QSE index, which was down by 6.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.0x.

2Q/6M 2024 Earnings Performance

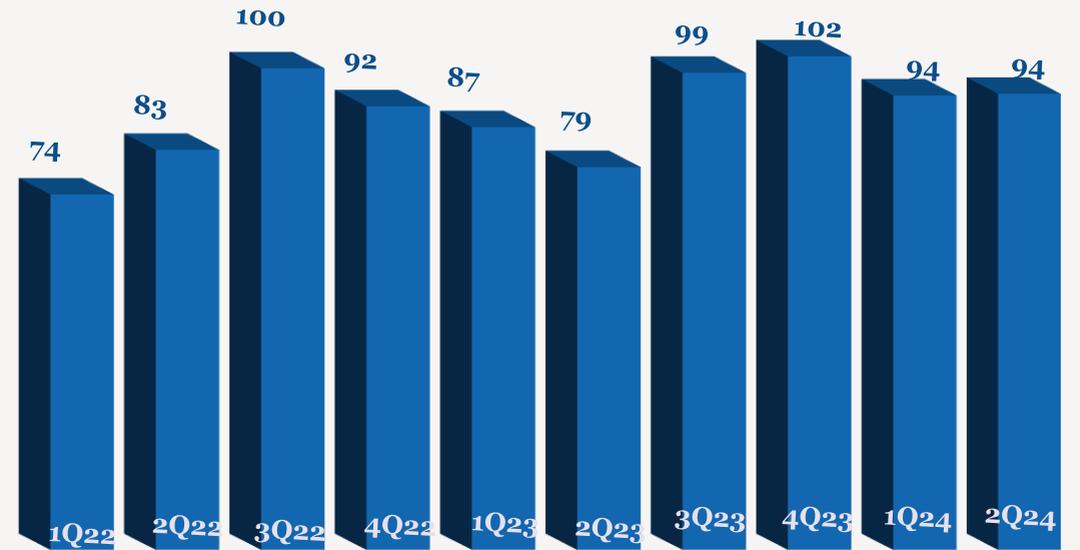
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	502	556	-9.7%	543	-7.6%	1,045	1,067	-2.1%
Gross Profit	131	118	10.9%	130	0.4%	261	238	9.7%
Gross Margin %	26.1%	21.2%		24.0%		25.0%	22.3%	
Operating Profit	85	74	14.0%	85	-0.1%	170	155	9.4%
Operating Margin %	16.9%	13.4%		15.6%		16.2%	14.5%	
Net Profit to Equity	94	79	19.0%	94	0.4%	188	167	12.9%
Net Margin %	18.8%	14.3%		17.3%		18.0%	15.6%	
EPS (QR)	0.015	0.013	19.0%	0.015	0.4%	0.030	0.026	12.9%

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

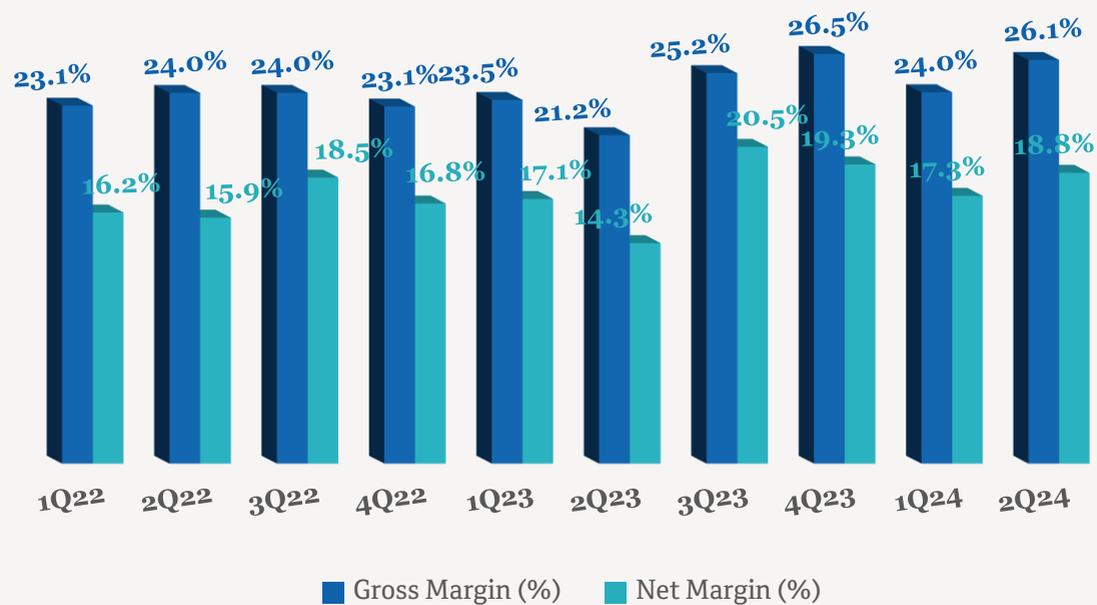
Quarterly Sales Trend (QRmn)



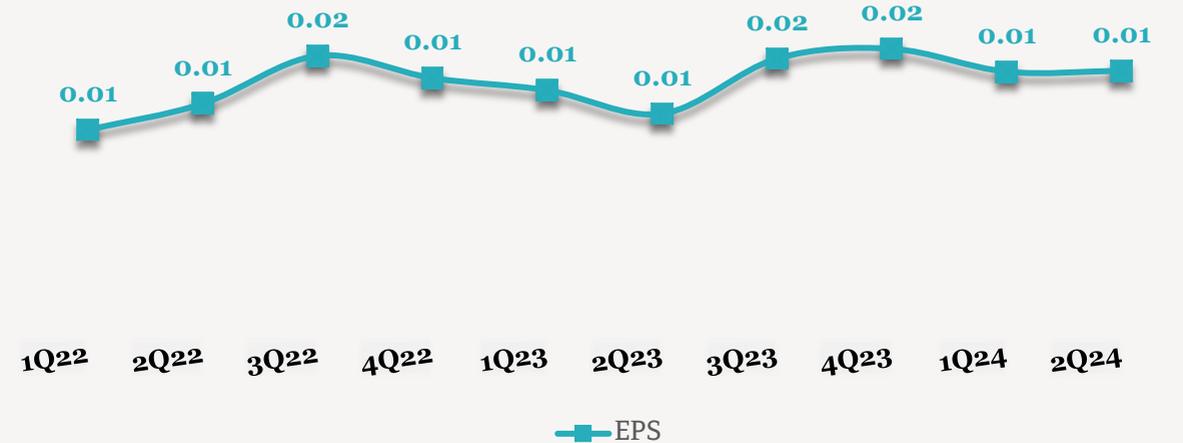
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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