



Earnings Flash Note
Aamal Company
4Q 2023 / FY 2023



Aamal Company (AHCS)

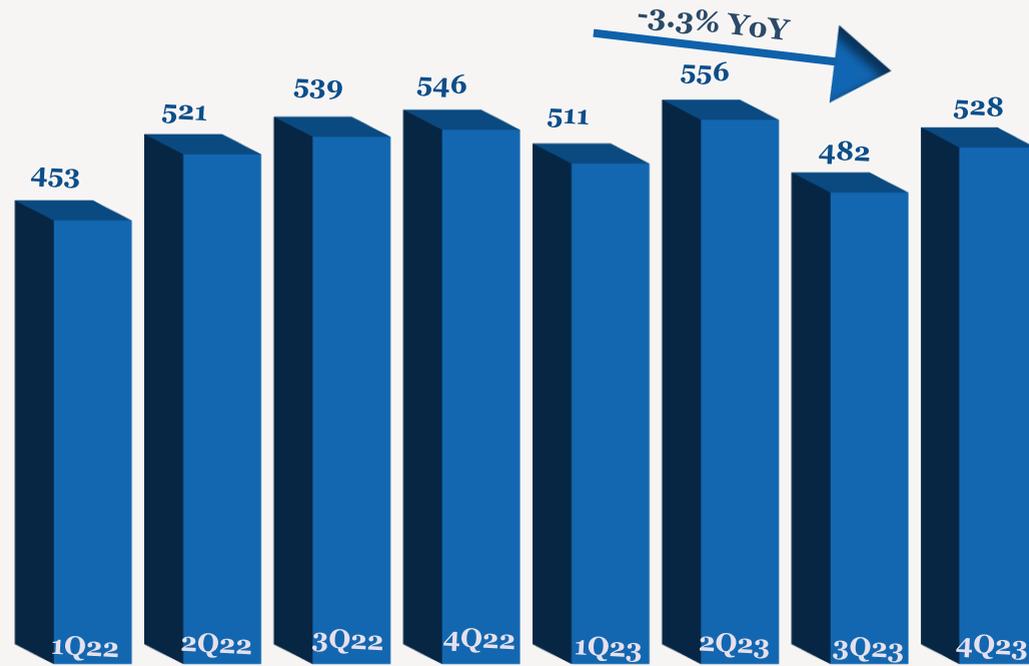
- > Net profit increased by 11.2% YoY to QR102mn (+3.4% QoQ) primarily due to an increase in other income and finance income. For FY2023, net profit was up by 5.7% YoY to QR367mn.
- > Sales declined by 3.3% YoY to QR528mn (+9.5% QoQ) in 4Q2023 while for FY2023, it increased by 0.9% YoY to QR2,077mn.
- > Gross profit increased by 10.9% YoY to QR140mn (+14.9% QoQ) while the corresponding margin improved by 3.4ppts YoY (+1.3ppts QoQ) to 26.5% in 4Q2023.
- > Operating profit declined by 1.3% YoY to QR89mn (+3.0% QoQ) while for FY2023, it increased by 4.5% YoY to QR331mn.
- > For 4Q2023, EPS came at QR0.016 vs QR0.015 in 4Q2022 while for FY2023, EPS was 0.058 vs 0.055 in FY2022.
- > As of 18th Feb 2024, the stock has increased 0.1% YTD, outperforming the QSE index, which was down by 5.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.5x, lower than its 2Y historical average of 18.0x

4Q/FY 2023 Earnings Performance

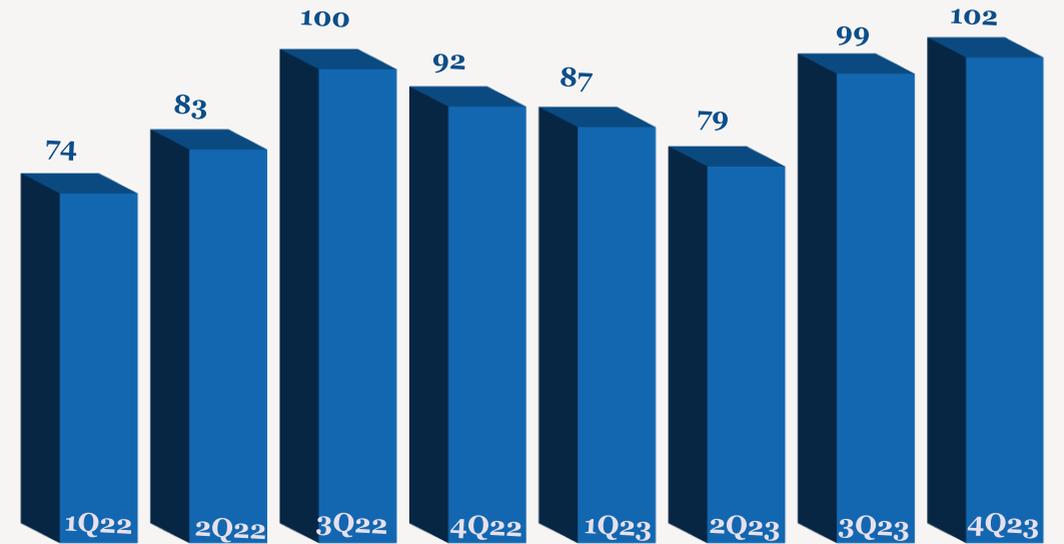
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Sales	528	546	-3.3%	482	9.5%	2,077	2,059	0.9%
Gross Profit	140	126	10.9%	122	14.9%	500	485	3.1%
Gross Margin %	26.5%	23.1%		25.2%		24.0%	23.5%	
Operating Profit	89	90	-1.3%	87	3.0%	331	316	4.5%
Operating Margin %	16.9%	16.6%		18.0%		15.9%	15.4%	
Net Profit to Equity	102	92	11.2%	99	3.4%	367	348	5.7%
Net Margin %	19.3%	16.8%		20.5%		17.7%	16.9%	
EPS (QR)	0.016	0.015	11.2%	0.016	3.4%	0.058	0.055	5.7%

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

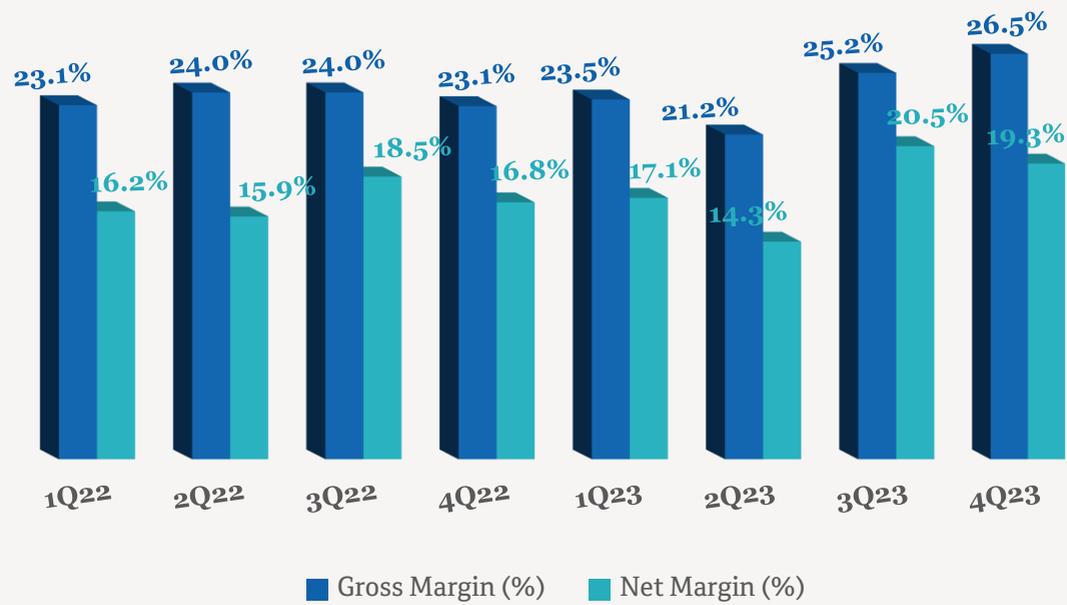
Quarterly Sales Trend (QRmn)



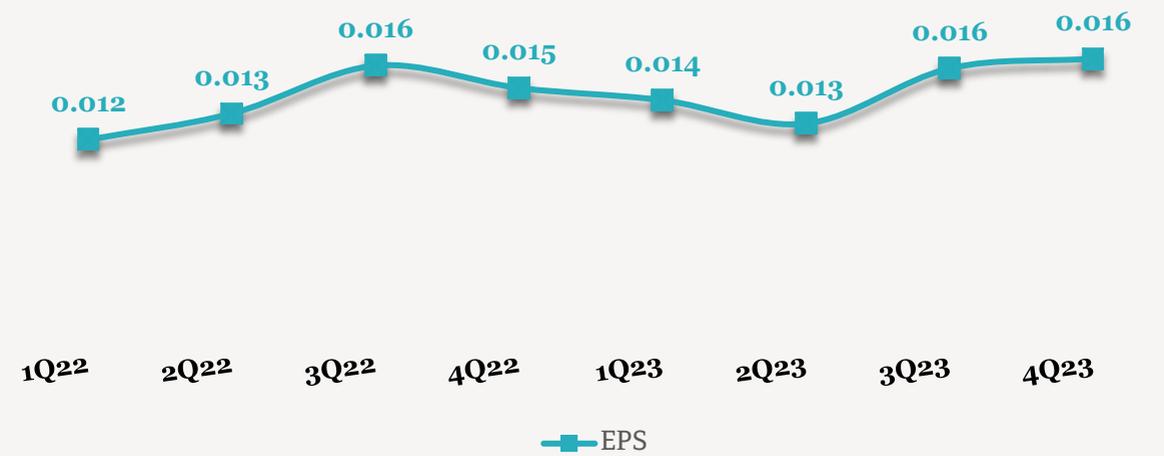
Quarterly Earnings Trend (QRmn)



Quarterly Margins Trend



EPS (QR) Trend



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