



Earnings Flash Note
Salam International Investment
2Q 2024/6M 2024



Salam International Investment (SIIS)

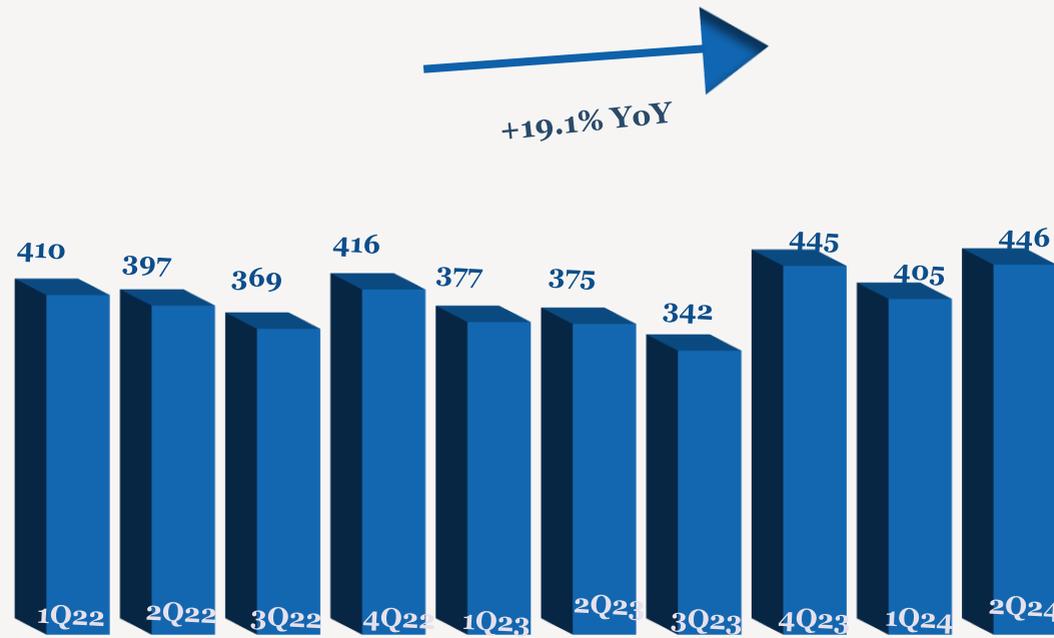
- > Net profit came to QR15mn (+36.3% QoQ) in 2Q2024 as against the net loss of QR2mn in 2Q2023 primarily due to an increase in revenue from contract with customers. For 6M2024, net profit was up 488.9% YoY to QR27mn.
- > Revenue increased by 19.1% YoY (+10.2% QoQ) to QR446mn in 2Q2024. For 6M2024, revenue was up 13.2% YoY to QR851mn.
- > Gross profit increased by 10.4% YoY to QR123mn (+5.0% QoQ) while the corresponding margin came to 27.6% in 2Q2024 (vs. 29.7% in 2Q2023). For 6M2024 gross profit was up 4.3% to QR240mn.
- > Operating profit of QR44mn increased by 62.5% YoY (+11.6% QoQ) and margin came to 10.0% in 2Q2024 (vs. 7.3% in 2Q2023). For 6M2024 operating profit was up 26.7% to QR84mn.
- > For 2Q2024, EPS came at QR0.014 vs. Loss Per Share of QR0.002 in 2Q2023. For 6M2024, EPS was 0.023 vs 0.004 in 6M2023.
- > As of 12th August 2024, the stock has decreased 0.2% YTD, outperforming the QSE index, which was down by 6.8% YTD.
- > The stock is currently trading at TTM P/E multiple of 12.2x. lower than its 3Y historical average of 15.8x

2Q/6M 2024 Earnings Performance

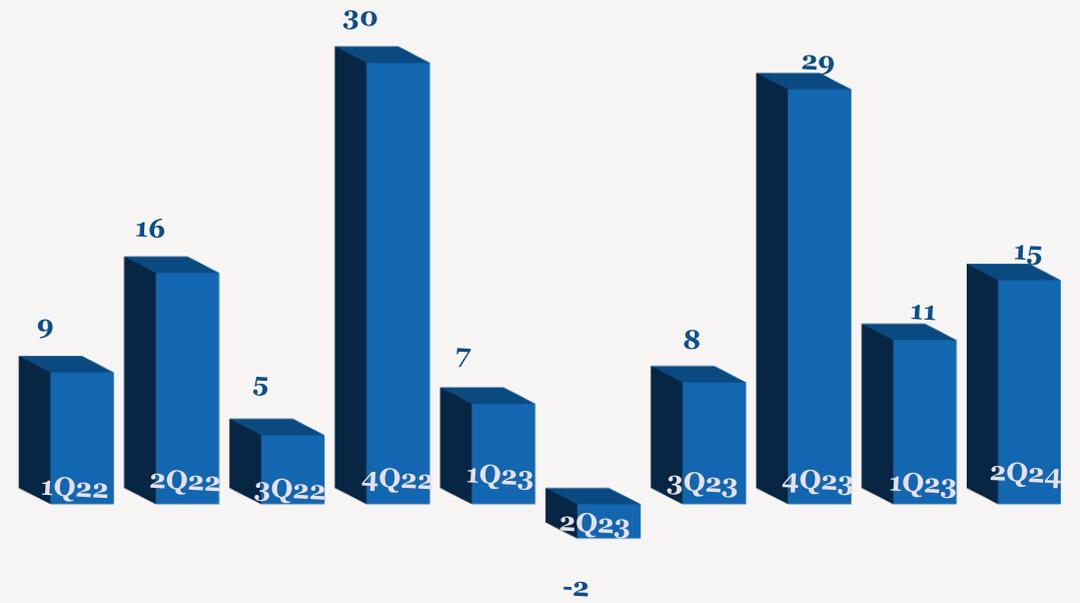
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Total Revenue	446	375	19.1%	405	10.2%	851	752	13.2%
Gross Profit	123	111	10.4%	117	5.0%	240	230	4.3%
Gross Margin %	27.6%	29.7%		28.9%		28.2%	30.6%	
Operating Profit	44	27	62.5%	40	11.6%	84	66	26.7%
Operating Margin %	10.0%	7.3%		9.8%		9.9%	8.8%	
Net Profit to Equity	15	-2	NM	11	36.3%	27	5	488.9%
Net Margin %	3.5%	-0.6%		2.8%		3.1%	0.6%	
EPS (QR)	0.014	-0.002	NM	0.010	36.3%	0.023	0.004	488.9%

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

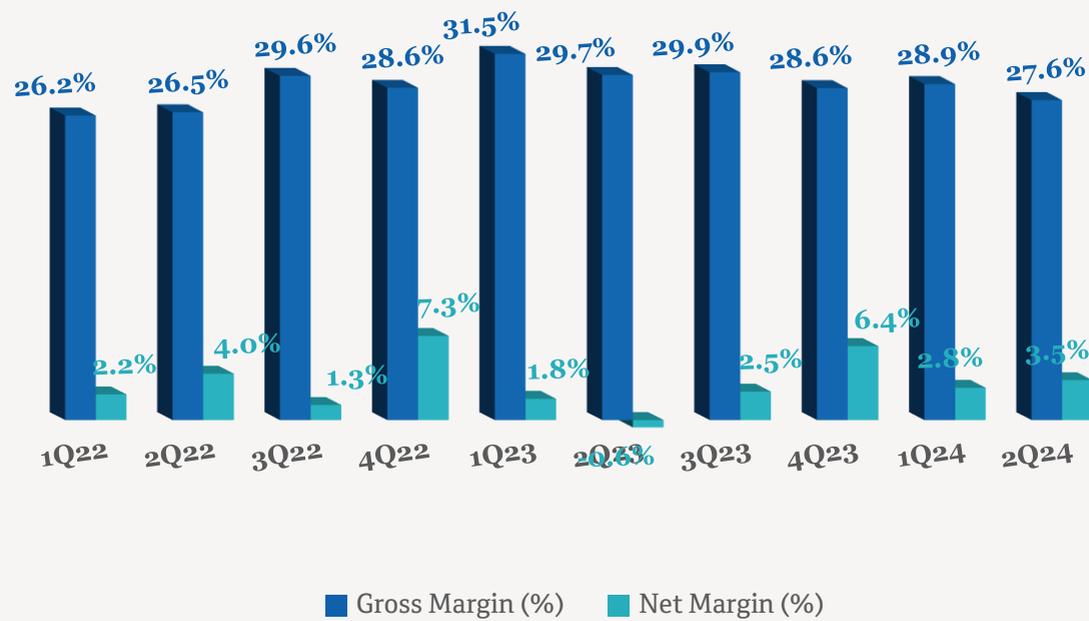
Quarterly Sales Trend (QRmn)



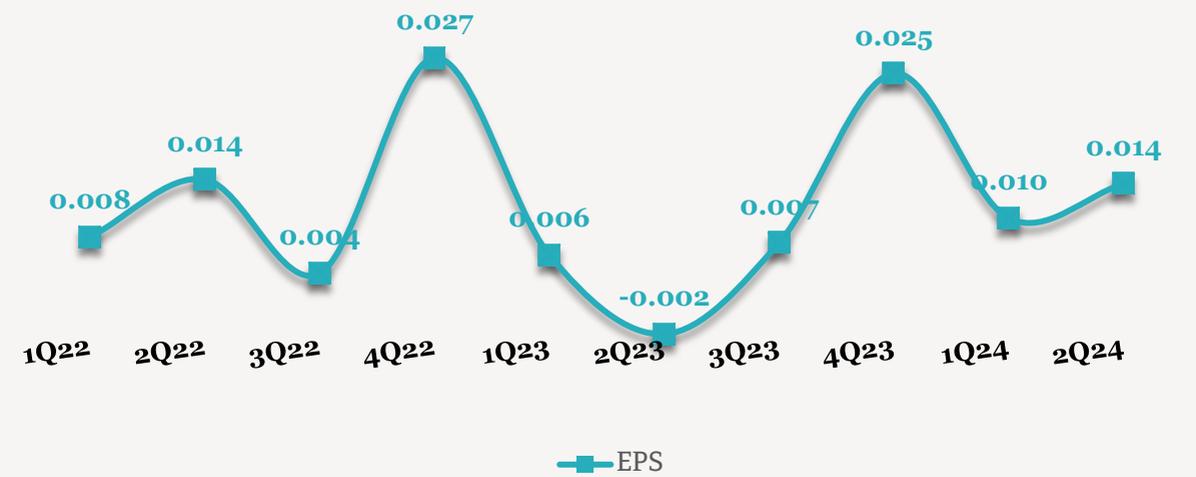
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.