



Earnings Flash Note
Baladna
3Q 2024/9M 2024



Baladna (BLDN)

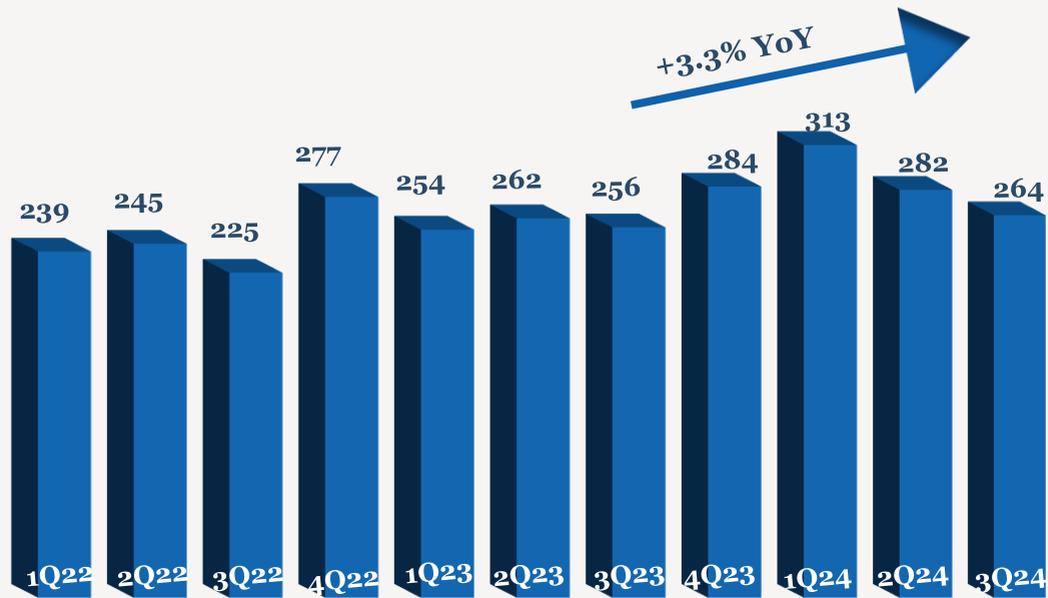
- > Net profit increased by 82.4% YoY to QR41mn (-22.2% QoQ) in 3Q2024 primarily due to higher gross profit. For 9M2024, net profit was up 118.4% YoY to QR141mn.
- > Revenue was up 3.3% YoY (-6.2% QoQ) to QR264mn in 3Q2024. For 9M2024, revenue rose 11.2% YoY to QR859mn.
- > Gross profit grew by 25.9% YoY to QR59mn (-16.3% QoQ) while the corresponding margin increased by 4.0ppts YoY to 22.4% in 3Q2024. For 9M2024, gross profit was up by 35.3% YoY to QR202mn.
- > Operating profit was up 31.7% YoY (-23.6% QoQ) to QR47mn in 3Q2024 while the corresponding margin improved by 3.9ppts YoY to 18.0% in 3Q2024. For 9M2024, operating profit came in at QR167mn (+38.4% YoY).
- > For 3Q2024, EPS came at QR0.021 vs. QR0.012 in 3Q2023. For 9M2024, EPS was 0.074 vs 0.034 in 9M2023.
- > As of 27th Oct 2024, the stock has increased 12.7% YTD, outperforming the QSE Index, which was down by 2.5% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.2x. We trim our PT to QR1.72 from QR1.77 per share and maintain an Outperform rating.

3Q/9M 2024 Earnings Performance

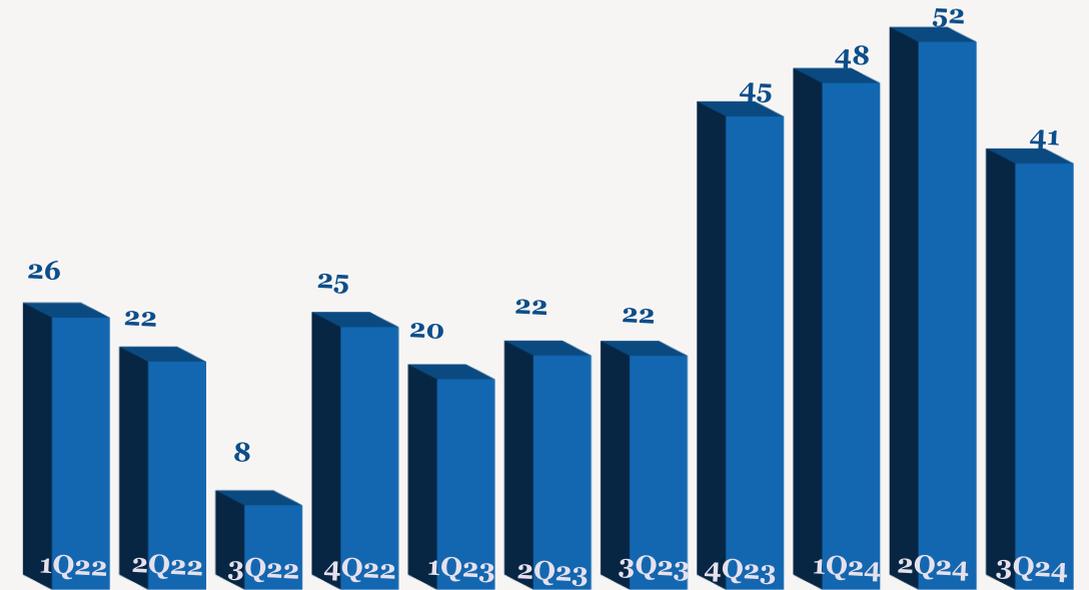
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	264	256	3.3%	282	-6.2%	859	773	11.2%
Gross Profit	59	47	25.9%	71	-16.3%	202	149	35.3%
Gross Margin %	22.4%	18.4%		25.1%		23.5%	19.3%	21.7%
Operating Profit	47	36	31.7%	62	-23.6%	167	120	38.4%
Operating Margin %	18.0%	14.1%		22.0%		19.4%	15.6%	24.5%
Net Profit to Equity	41	22	82.4%	52	-22.2%	141	65	118.4%
Net Margin %	15.4%	8.7%		18.5%		16.4%	8.4%	96.5%
EPS (QR)	0.021	0.012	82.4%	0.027	-22.2%	0.074	0.034	118.4%

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

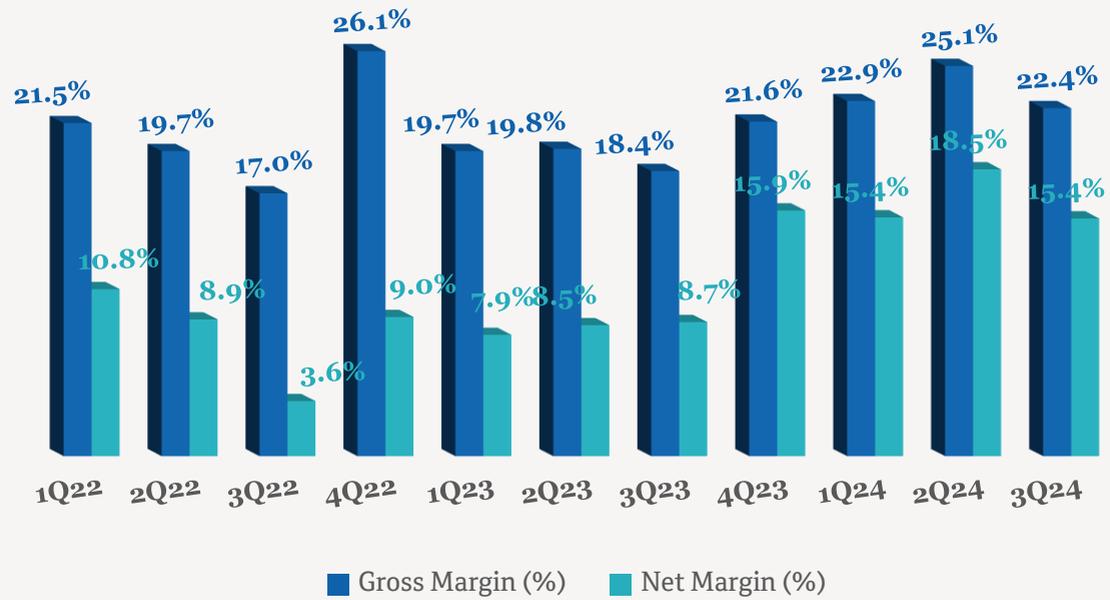
Quarterly Sales Trend (QRmn)



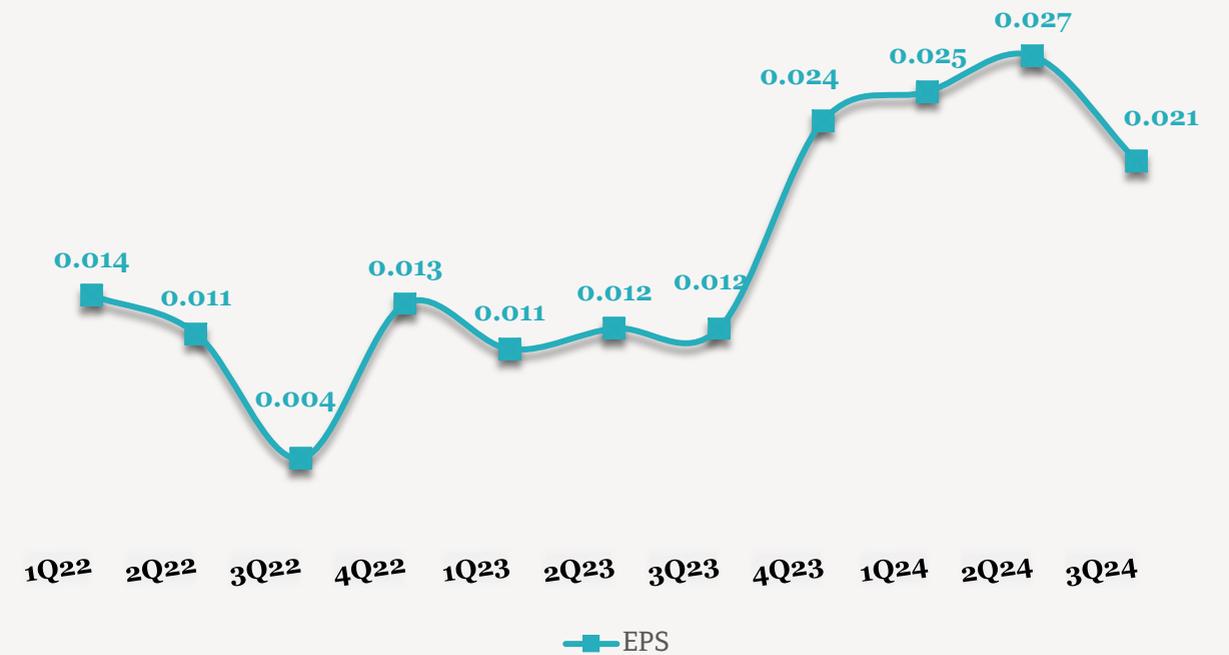
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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