



Earnings Flash Note
Al Faleh Educational Holding
3Q 2024 / 9M 2024



Al Faleh Educational Holding Co. (FALH)

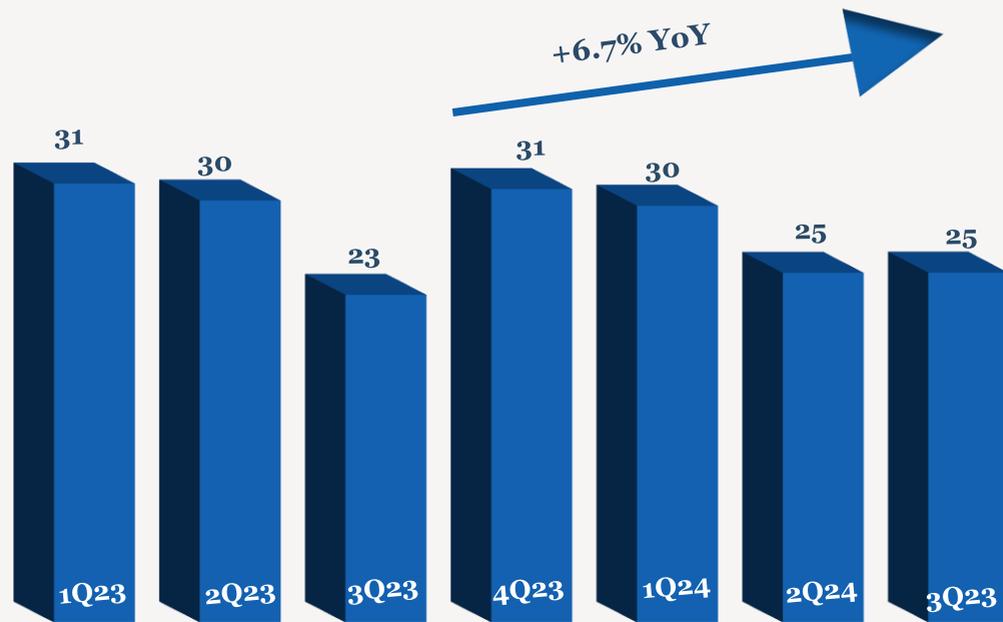
- > Net profit decreased by 1.5% YoY to QR1.07mn (-62.6% QoQ) in 3Q2024 primarily due to higher general and administrative expenses. For 9M2024, net profit increased by 8.7% YoY to QR5.84mn.
- > Revenue rose by 6.7% YoY to QR25mn (flat QoQ) in 3Q2024 while for 9M2023, it was down 6.1% YoY to QR80mn.
- > Gross profit increased by 29.7% YoY to QR18mn (-16.9% QoQ) and margin rose to 71.0% (+12.6ppts YoY; -14.5ppts QoQ) in 3Q2024. For 9M2024, gross profit declined 2.6% to QR55mn.
- > Operating profit was up by 5.4% YoY (-44.5% QoQ) to QR1.95mn in 3Q2024 while the corresponding margin fell to 7.8% (-0.1ppts YoY, -6.3ppts QoQ). For 9M2024, operating profit increased 5.2% YoY to QR8.22mn.
- > For 3Q2024, EPS came at QR0.0045 vs. QR0.0045 in 3Q2023 while for 9M2024, EPS was 0.0243 vs 0.0224 in 9M2023.
- > As of 13th June 2024, the stock has decreased 18.5% YTD, underperforming the QSE index, which was down by 10.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.8x.

3Q/9M 2024 Earnings Performance

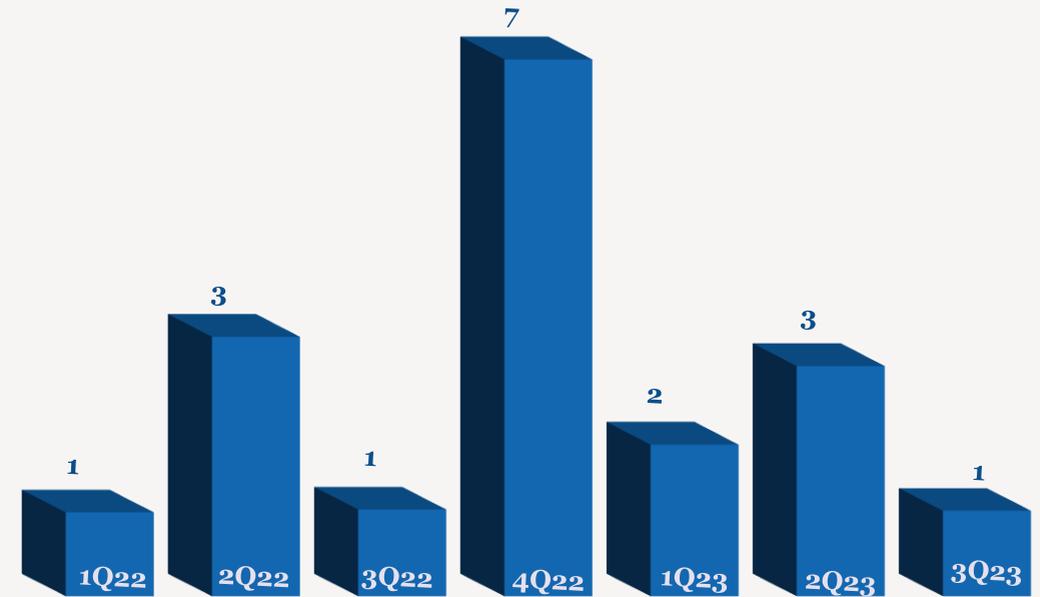
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	25	23	6.7%	25	0.0%	80	85	-6.1%
Gross Profit	18	14	29.7%	21	-16.9%	55	56	-2.6%
Gross Margin %	71.0%	58.4%		85.5%		68.6%	66.1%	
Operating Profit	1.95	1.85	5.4%	3.51	-44.5%	8.22	7.82	5.2%
Operating Margin %	7.8%	7.9%		14.1%		10.3%	9.2%	
Net Profit to Equity	1.07	1.09	-1.5%	3	-62.6%	5.84	5.37	8.7%
Net Margin %	4.3%	4.7%		11.5%		7.3%	6.3%	
EPS (QR)	0.0045	0.0045	-1.5%	0.0119	-62.6%	0.0243	0.0224	8.7%

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

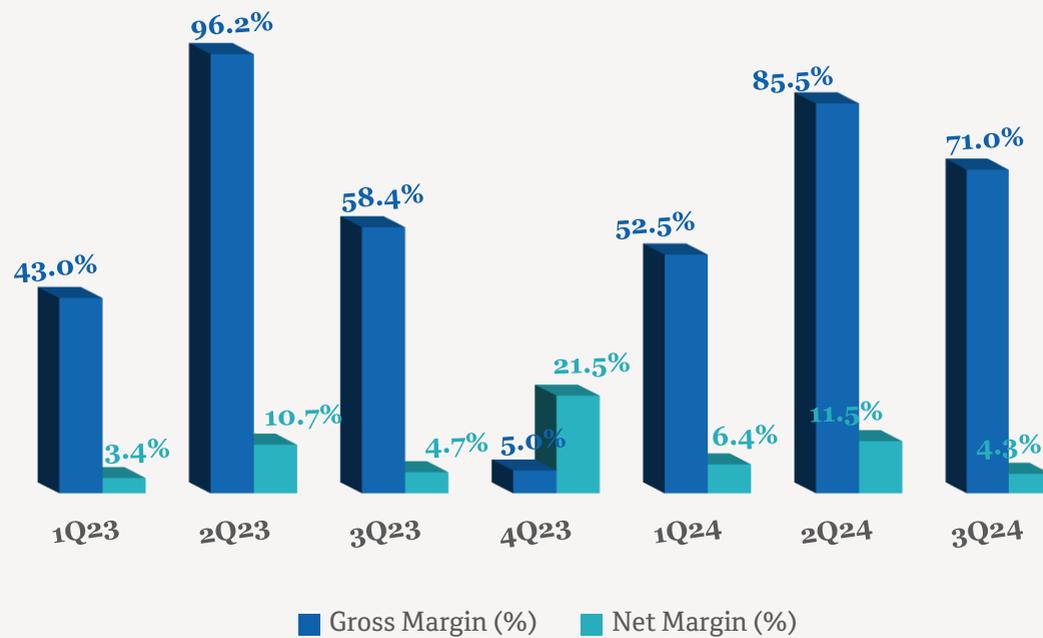
Quarterly Sales Trend (QRmn)



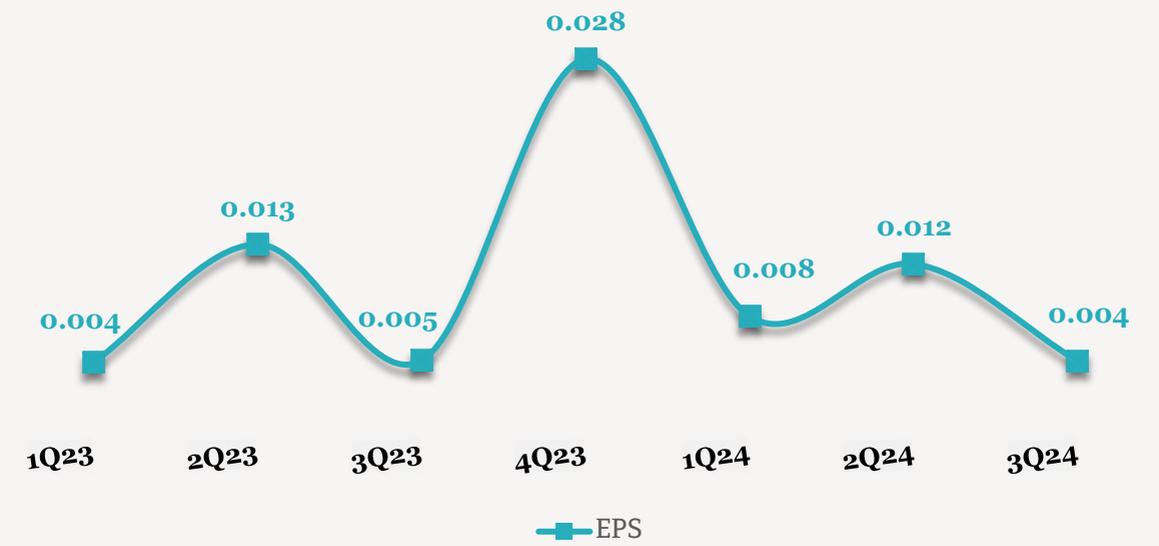
Quarterly Earnings Trend (QRmn)



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

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