



Earnings Flash Note
Gulf International Services
2Q 2024/6M 2024



Gulf International Services (GISS)

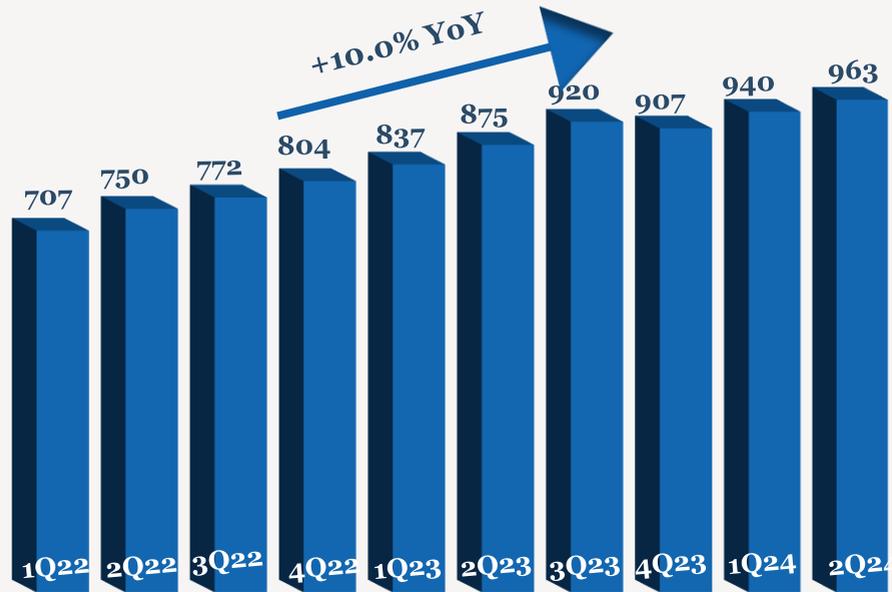
- > Net profit increased by 3.1% YoY to QR195mn (+21.1% QoQ) in 2Q2024 primarily due to an increase in other income. For 6M2024, net profit was up 26.8% YoY to QR356mn.
- > Revenue increased by 10.0% YoY (+2.5% QoQ) to QR963mn in 2Q2024. For 6M2024, revenue was up 11.2% YoY to QR1,902mn
- > Gross profit increased by 1.1% YoY to QR235mn (+18.5% QoQ) while the corresponding margin decreased by 2.1ppts YoY to 24.4% in 2Q2024. For 6M2024, gross profit was up 9.6% YoY to QR433mn.
- > For 2Q2024, EPS came at QR0.105 vs. QR0.102 in 2Q2023. For 6M2024, EPS was 0.192 vs 0.151 in 6M2023.
- > As of 14th August 2024, the stock has increased 15.9% YTD, outperforming the QSE index, which was down by 6.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.0x. For now, we maintain our PT of QR3.90/share and Outperform rating.

2Q/6M 2024 Earnings Performance

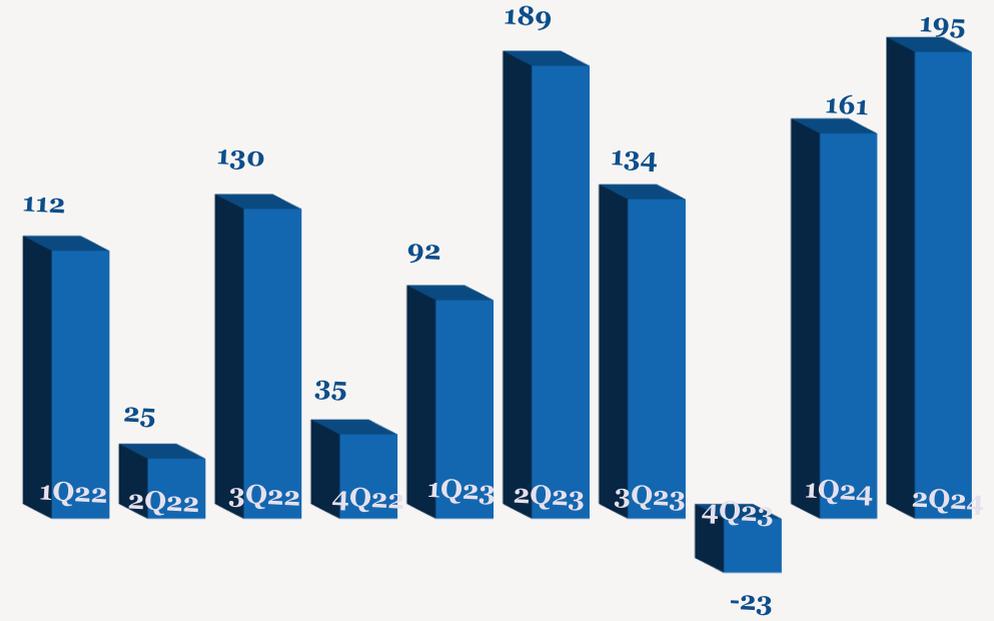
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Total Revenue	963	875	10.0%	940	2.5%	1,902	1,712	11.2%
Gross Profit	235	232	1.1%	198	18.5%	433	395	9.6%
Gross Margin %	24.4%	26.5%		21.1%		22.7%	23.1%	
Net Profit to Equity	195	189	3.1%	161	21.1%	356	281	26.8%
Net Margin %	20.3%	21.7%		17.2%		18.7%	16.4%	
EPS (QR)	0.105	0.102	3.1%	0.087	21.1%	0.192	0.151	26.8%

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

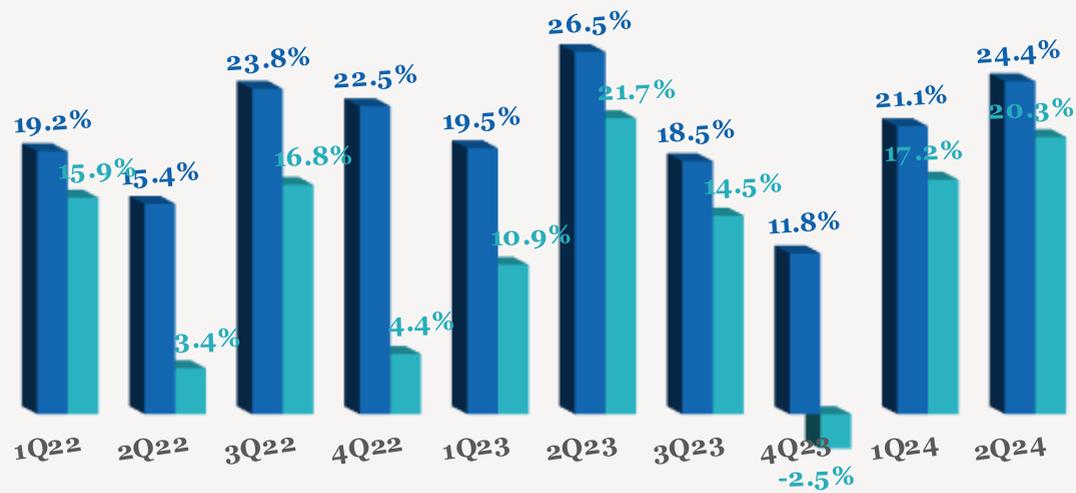
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)

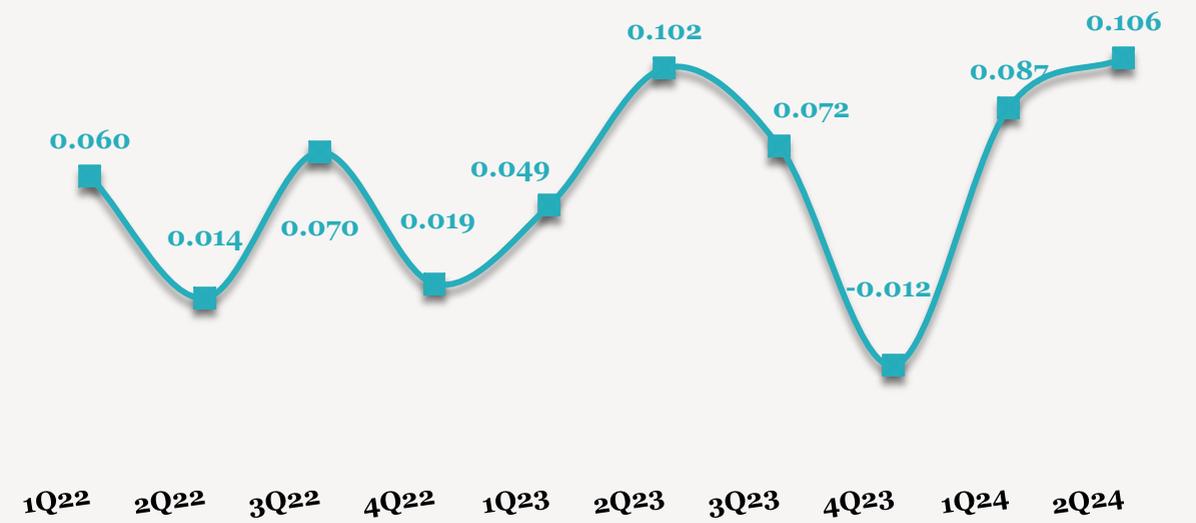


Quarterly Margin Trend



■ Gross Margin (%) ■ Net Margin (%)

EPS (QR) Trend



■ EPS

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