



Earnings Flash Note
Estithmar Holding
2Q 2024/6M 2024



Estithmar Holding (IGRD)

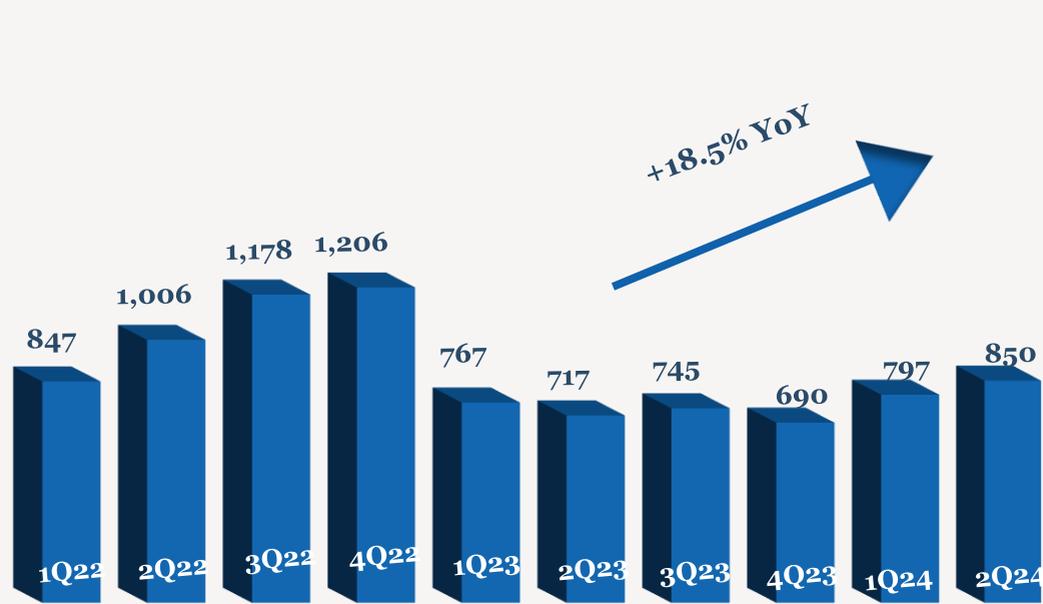
- > Net profit to equity grew by 11.1% YoY to QR109mn (-2.1% QoQ) in 2Q2024 primarily due to higher revenue. For 6M2024, net profit to equity was up 10.7% YoY to QR221mn.
- > Revenue increased by 18.5% YoY to QR850mn (+6.7% QoQ) in 2Q2024. For 6M2024, revenue was up 11.0% YoY to QR1,647mn.
- > Gross profit increased by 9.8% YoY to QR248mn (+26.8% QoQ) and margin came to 29.2% (-2.3ppts YoY; +4.6ppts QoQ) in 2Q2024. For 6M2024, gross profit was up 12.0% YoY to QR444mn.
- > Operating profit increased by 10.8% to QR156mn (+7.9% QoQ) For 6M2024, operating profit was up 11.0% YoY to QR300mn.
- > For 2Q2024, EPS came at QR0.032 vs. QR0.029 in 2Q2023. For 6M2024, EPS was 0.065 vs 0.059 in 6M2023.
- > As of 6th August 2024, the stock has decreased 11.5% YTD, underperforming the QSE index, which was down by 7.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 17.0x, higher than its 3Y historical average of 16.8x. For now, we maintain our PT of QR2.31/share and accumulate rating

2Q/6M 2024 Earnings Performance

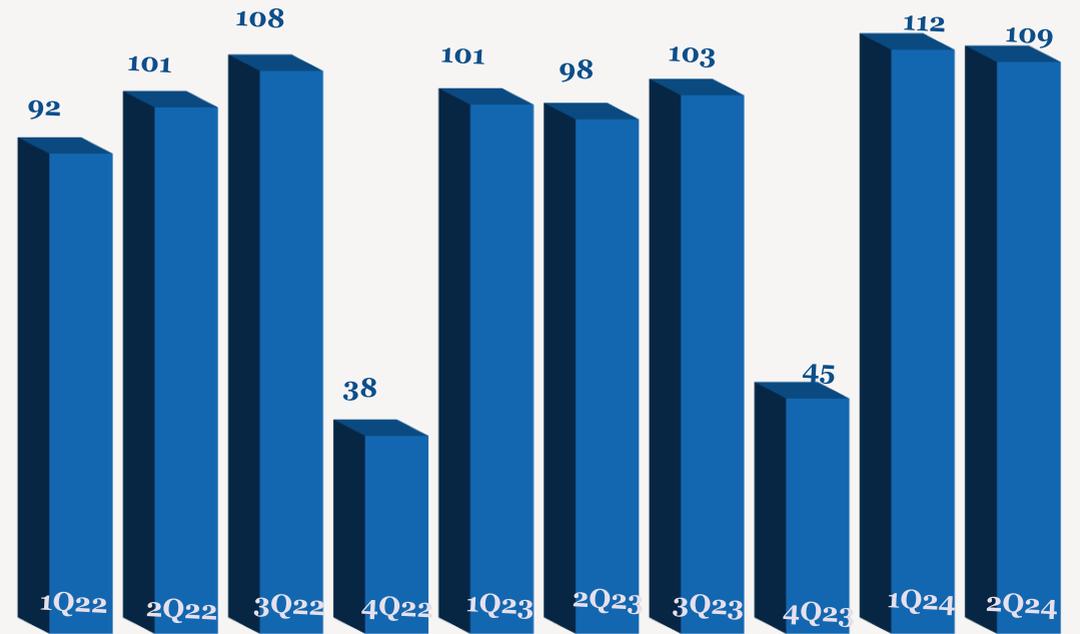
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	850	717	18.5%	797	6.7%	1,647	1,484	11.0%
Gross Profit	248	226	9.8%	196	26.8%	444	396	12.0%
Gross Margin %	29.2%	31.5%		24.6%		27.0%	26.7%	
Operating Profit	156	141	10.8%	144	7.9%	300	270	11.0%
Operating Margin %	18.3%	19.6%		18.1%		18.2%	18.2%	
Net Profit to Equity	109	98	11.1%	112	-2.1%	221	200	10.7%
Net Margin %	12.9%	13.7%		14.0%		13.4%	13.5%	
EPS (QR)	0.032	0.029	11.1%	0.033	-2.1%	0.065	0.059	10.7%

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

Quarterly Sales Trend (QRmn)



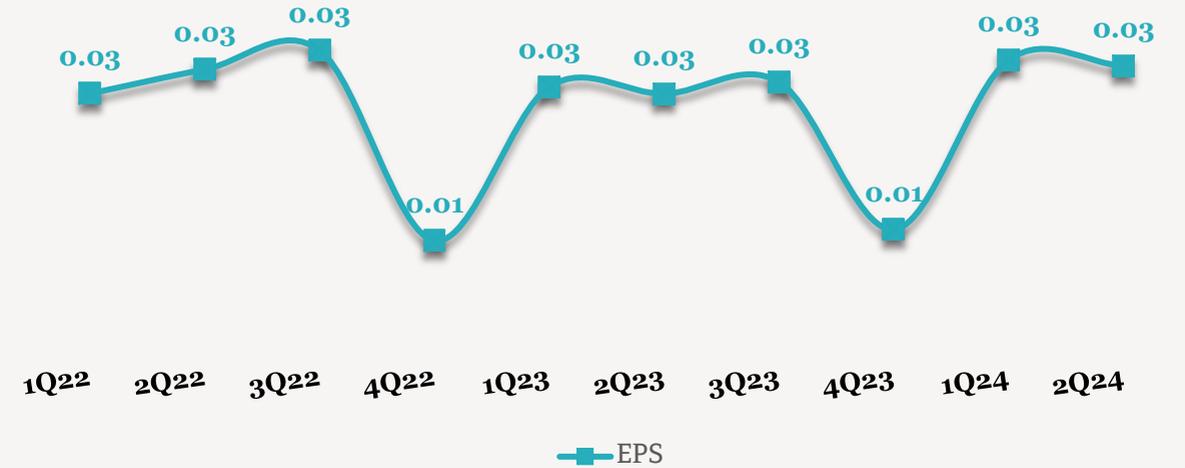
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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