



Earnings Flash Note
Estithmar Holding
3Q 2024/9M 2024



Estithmar Holding (IGRD)

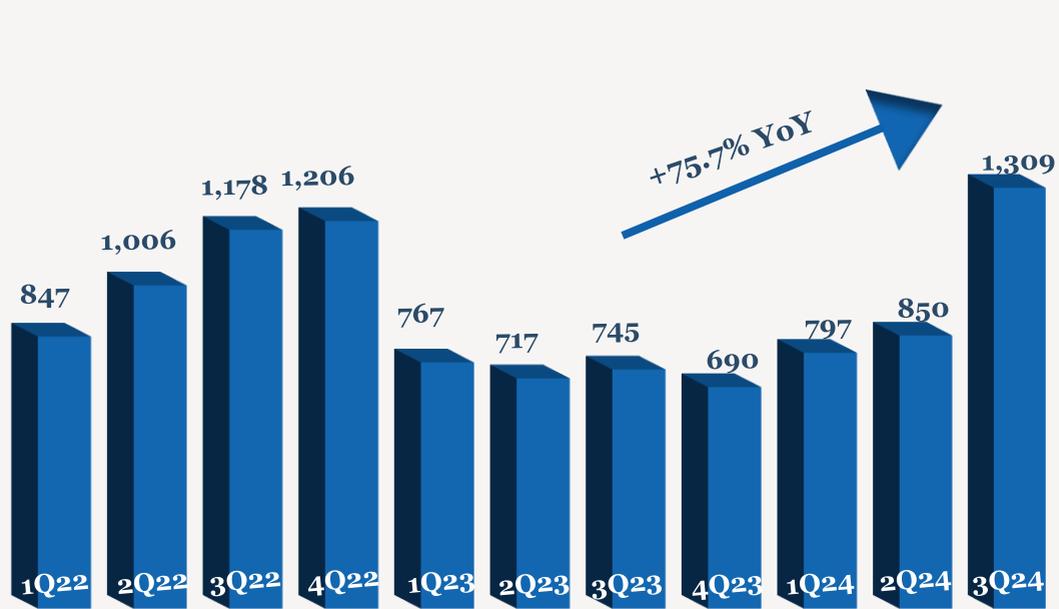
- > Net profit grew by 11.3% YoY to QR115mn (+4.9% QoQ) in 3Q2024 primarily due to higher revenue. For 9M2024, net profit was up 11.9% YoY to QR339mn.
- > Revenue increased by 75.7% YoY to QR1,309mn (+53.9% QoQ) in 3Q2024. For 9M2024, revenue was up 32.6% YoY to QR2,955mn.
- > Gross profit rose 59.9% YoY to QR275mn (+10.7% QoQ) and margin came to 21.0% (-2.1ppts YoY; -8.2ppts QoQ) in 3Q2024. For 9M2024, gross profit was up 26.5% YoY to QR719mn.
- > Operating profit rose 21.5% to QR159mn (+2.2% QoQ). For 9M2024, operating profit grew 14.4% YoY to QR459mn.
- > For 3Q2024, EPS came at QR0.034 vs. QR0.030 in 3Q2023. For 9M2024, EPS was 0.099 vs 0.089 in 9M2023.
- > As of 28th Oct 2024, the stock has decreased 18.4% YTD, underperforming the QSE Index, which was down by 3.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.2x, lower than its 3Y historical average of 16.9x. For now, we maintain our PT of QR2.31/share and Accumulate rating.

3Q/9M 2024 Earnings Performance

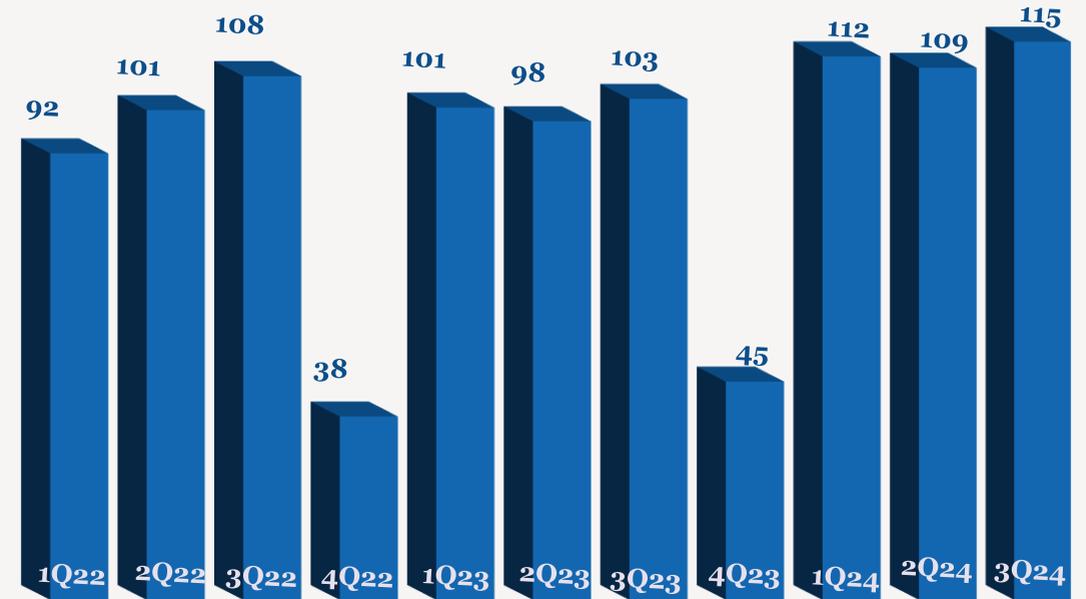
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	1,309	745	75.7%	850	53.9%	2,955	2,229	32.6%
Gross Profit	275	172	59.9%	248	10.7%	719	568	26.5%
Gross Margin %	21.0%	23.1%		29.2%		24.3%	25.5%	
Operating Profit	159	131	21.5%	156	2.2%	459	401	14.4%
Operating Margin %	12.2%	17.6%		18.3%		15.5%	18.0%	
Net Profit to Equity	115	103	11.3%	109	4.9%	339	303	11.9%
Net Margin %	8.8%	13.8%		12.9%		11.5%	13.6%	
EPS (QR)	0.034	0.030	11.3%	0.032	4.9%	0.099	0.089	11.9%

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

Quarterly Sales Trend (QRmn)



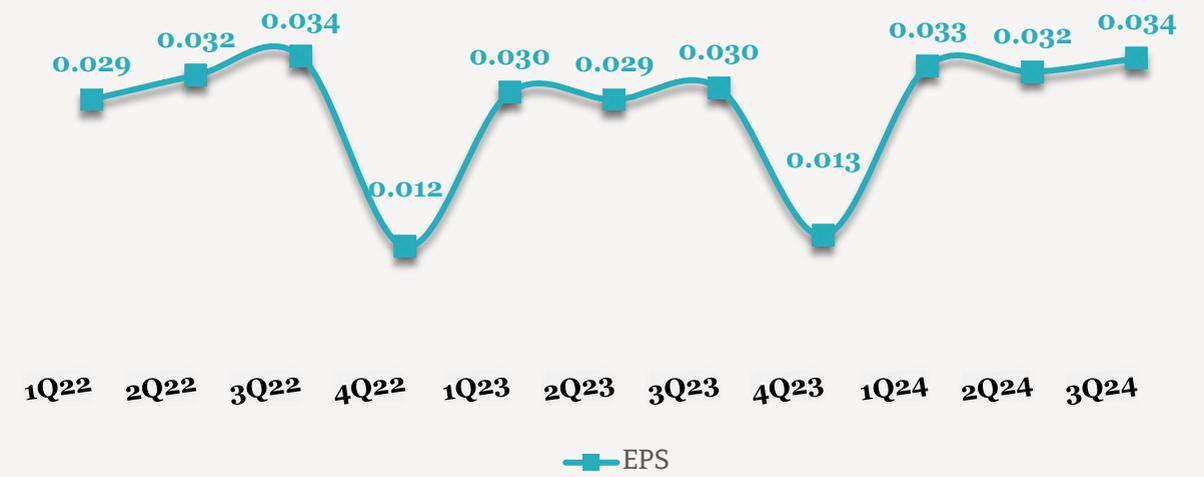
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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