



Earnings Flash Note  
Estithmar Holding  
4Q 2024/FY 2024



## Estithmar Holding (IGRD)

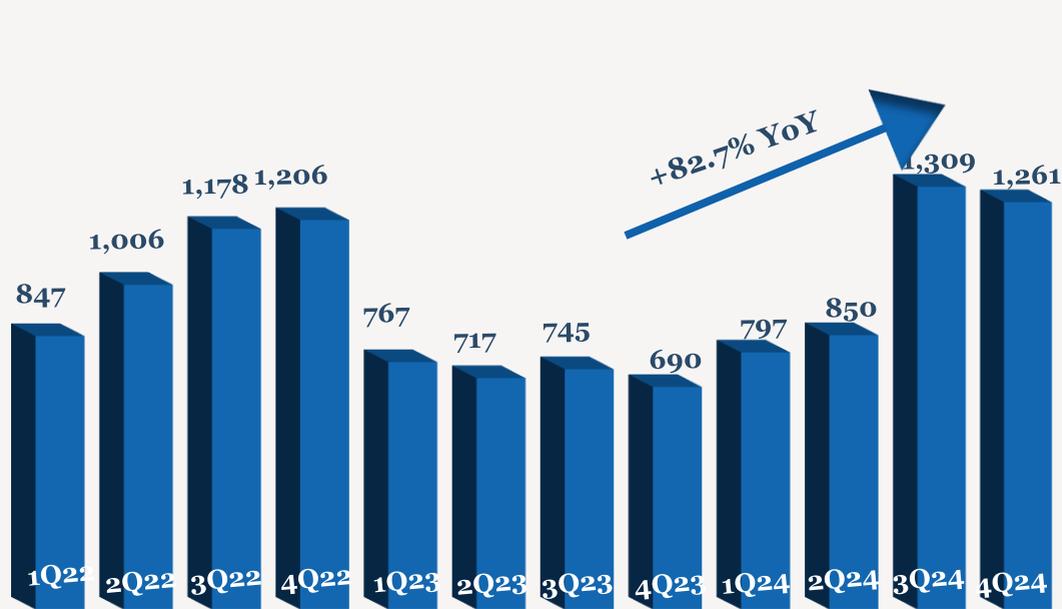
- > Net profit grew by 52.0% YoY to QR69mn (-40.2% QoQ) in 4Q2024 primarily due to higher revenue. For FY2024, net profit was up 16.3% YoY to QR404mn.
- > Revenue increased by 82.7% YoY to QR1,261mn (-3.7% QoQ) in 4Q2024. For FY2024, revenue was up 44.4% YoY to QR4,216mn.
- > Gross profit rose 27.3% YoY to QR297mn (+7.9% QoQ) and margin came to 23.5% (-10.2ppts YoY; +2.5ppts QoQ) in 4Q2024. For FY2024, gross profit was up 26.7% YoY to QR1,015mn.
- > Operating profit was up 49.6% to QR127mn (-20.0% QoQ). For FY2024, operating profit grew 20.6% YoY to QR586mn.
- > For 4Q2024, EPS came at QR0.020 vs. QR0.013 in 4Q2023. For FY2024, EPS was 0.119 vs 0.102 in FY2023.
- > As of 13<sup>th</sup> Feb 2025, the stock has decreased 2.8% YTD, Underperforming the QSE Index, which was up by 0.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.2x, lower than its 3Y historical average of 17.6x. For now, we maintain our PT of QR2.17/share and Accumulate rating.
- > The Board Members recommended to the Ordinary General Assembly, proposal to distribute profits for the period ending December 31, 2024, at a rate of 10% of the company's capital. Accordingly, bonus shares will be distributed at a ratio of one (1) share for every ten (10) shares (equivalent to 0.1 shares per share).

### 4Q/FY 2024 Earnings Performance

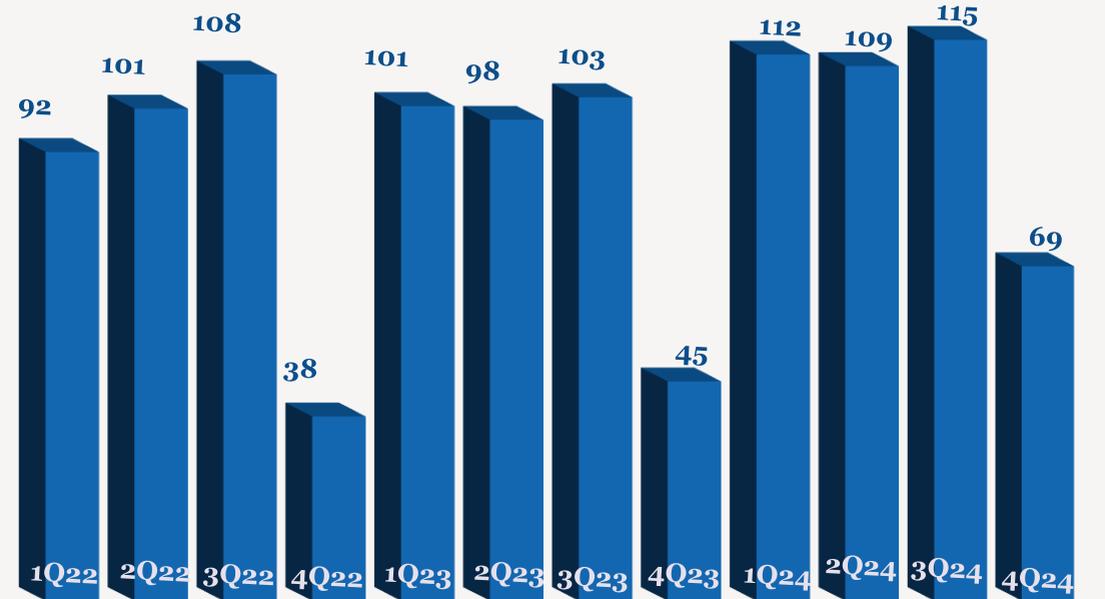
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	1,261	690	82.7%	1,309	-3.7%	4,216	2,919	44.4%
Gross Profit	297	233	27.3%	275	7.9%	1,015	801	26.7%
Gross Margin %	23.5%	33.8%		21.0%		24.1%	27.4%	
Operating Profit	127	85	49.6%	159	-20.0%	586	486	20.6%
Operating Margin %	10.1%	12.3%		12.2%		13.9%	16.7%	
Net Profit to Equity	69	45	52.0%	115	-40.2%	404	348	16.3%
Net Margin %	5.4%	6.5%		8.8%		9.6%	11.9%	
EPS (QR)	0.020	0.013	52.0%	0.034	-40.2%	0.119	0.102	16.3%

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

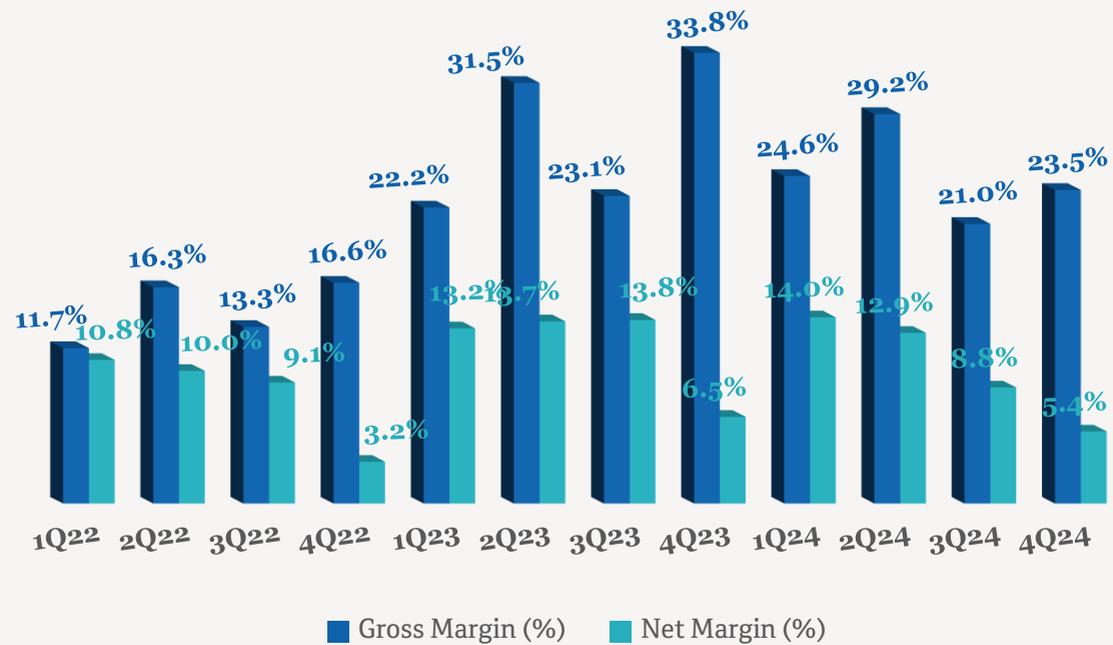
Quarterly Sales Trend (QRmn)



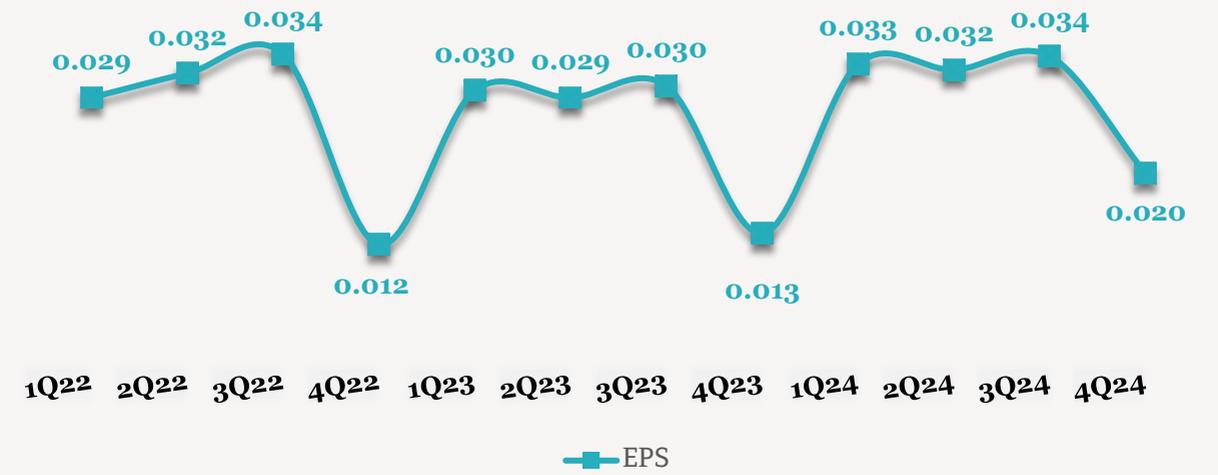
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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