



Earnings Flash Note  
Gulf Warehousing Company  
3Q 2024/9M 2024



## Gulf Warehousing Company (GWCS)

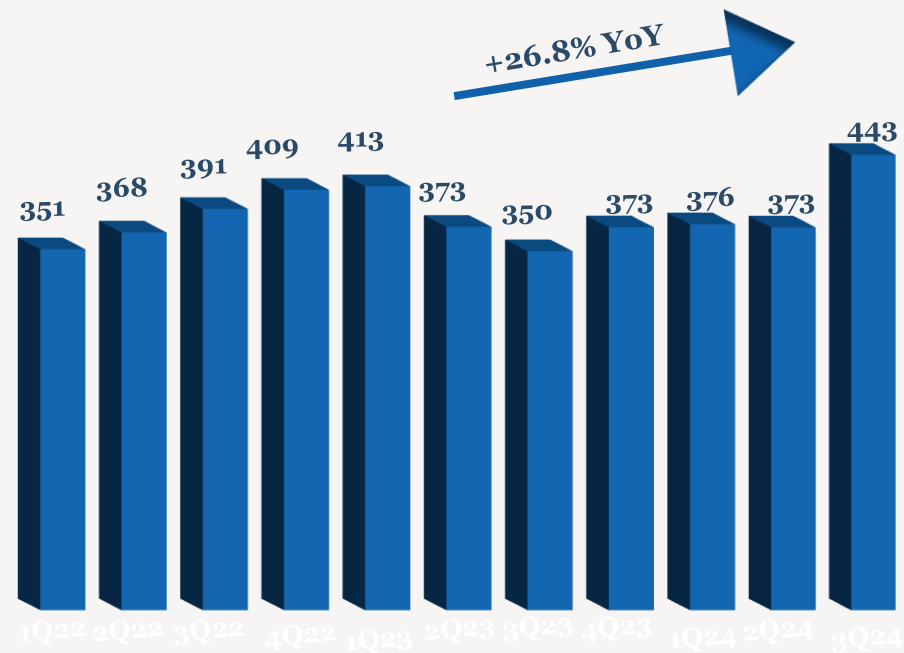
- > Net profit decreased by 12.0% YoY to QR47mn (-5.7% QoQ) in 3Q2024 primarily due to higher direct costs and income tax expenses. For 9M2024, net profit was down 12.4% YoY to QR147mn.
- > Revenue rose by 26.8% YoY (+18.9% QoQ) to QR443mn in 3Q2024. For 9M2024, revenue was up 4.9% YoY to QR1,191mn.
- > Gross profit decreased by 0.5% YoY to QR110mn (-0.2% QoQ) while the corresponding margin decreased by 6.8ppts YoY to 24.9% in 3Q2024. For 9M2024, gross profit was down by 2.4% YoY to QR337mn.
- > Operating profit was down 0.1% YoY (-7.8% QoQ) to QR79mn in 3Q2024 while the corresponding margin decreased by 4.8ppts YoY to 17.9% in 3Q2024. For 9M2024, operating profit came in at QR253mn (+2.1% YoY).
- > For 3Q2024, EPS came at QR0.080 vs. QR0.091 in 3Q2023. For 9M2024, EPS was 0.251 vs 0.286 in 9M2023.
- > As of 22<sup>nd</sup> Oct 2024, the stock has increased 10.3% YTD, outperforming the QSE Index, which was down by 2.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.4x. For now, we maintain our PT of QR 4.03/share and Accumulate rating.

### 3Q/9M 2024 Earnings Performance

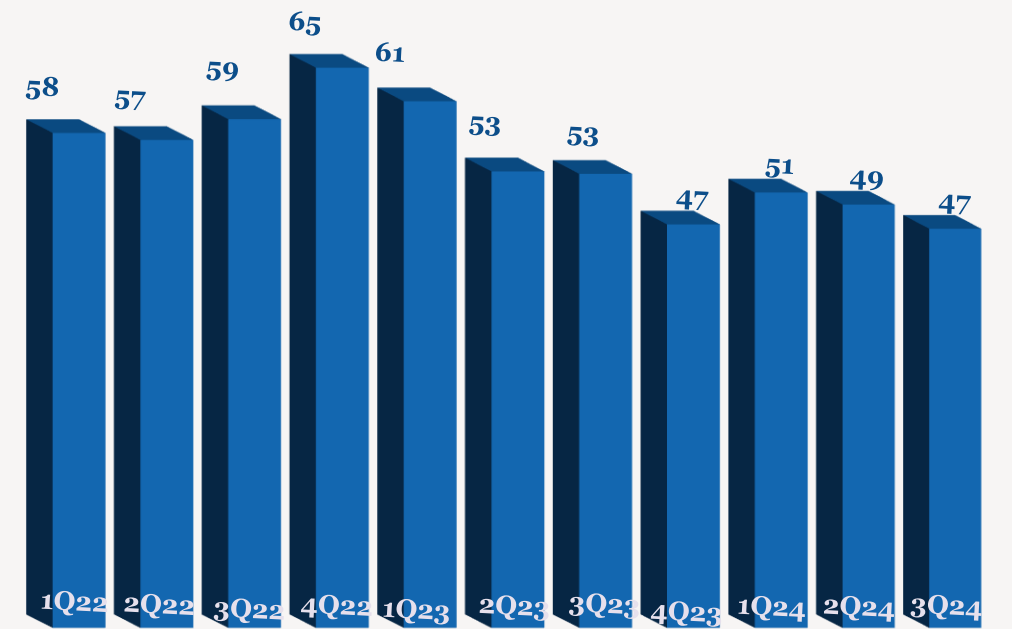
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	443	350	26.8%	373	18.9%	1,191	1,136	4.9%
Gross Profit	110	111	-0.5%	110	-0.2%	337	346	-2.4%
Gross Margin %	24.9%	31.7%		29.6%		28.3%	30.4%	
Operating Profit	79	79	-0.1%	86	-7.8%	253	248	2.1%
Operating Margin %	17.9%	22.7%		23.1%		21.2%	21.8%	
Net Profit to Equity	47	53	-12.0%	49	-5.7%	147	168	-12.4%
Net Margin %	10.5%	15.2%		13.3%		12.3%	14.8%	
EPS (QR)	0.080	0.091	-12.0%	0.084	-5.7%	0.251	0.286	-12.4%

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

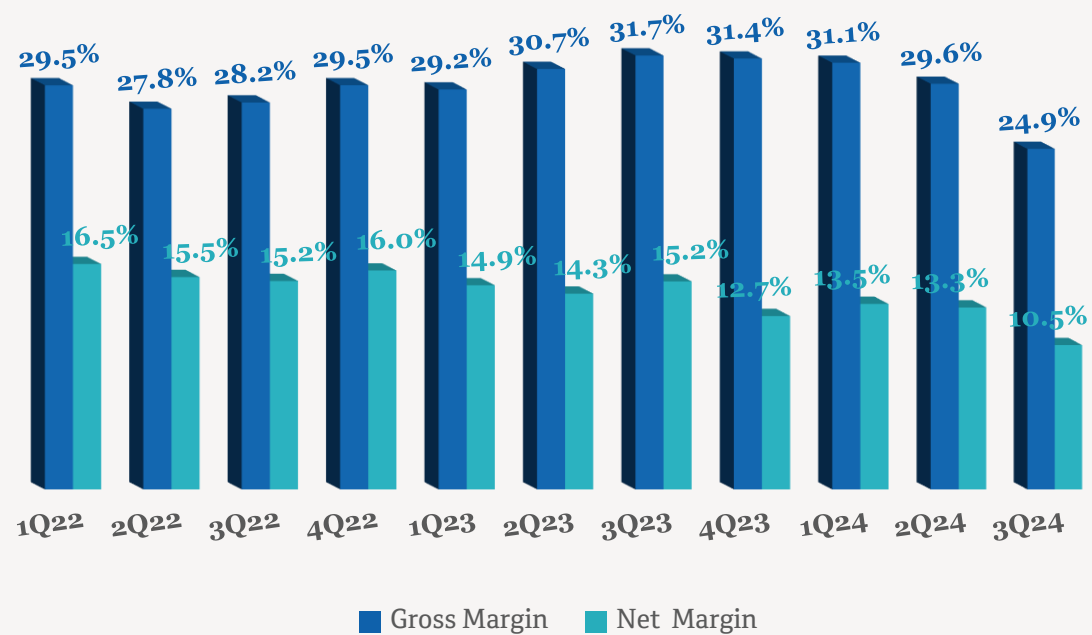
### Quarterly Sales Trend (QRmn)



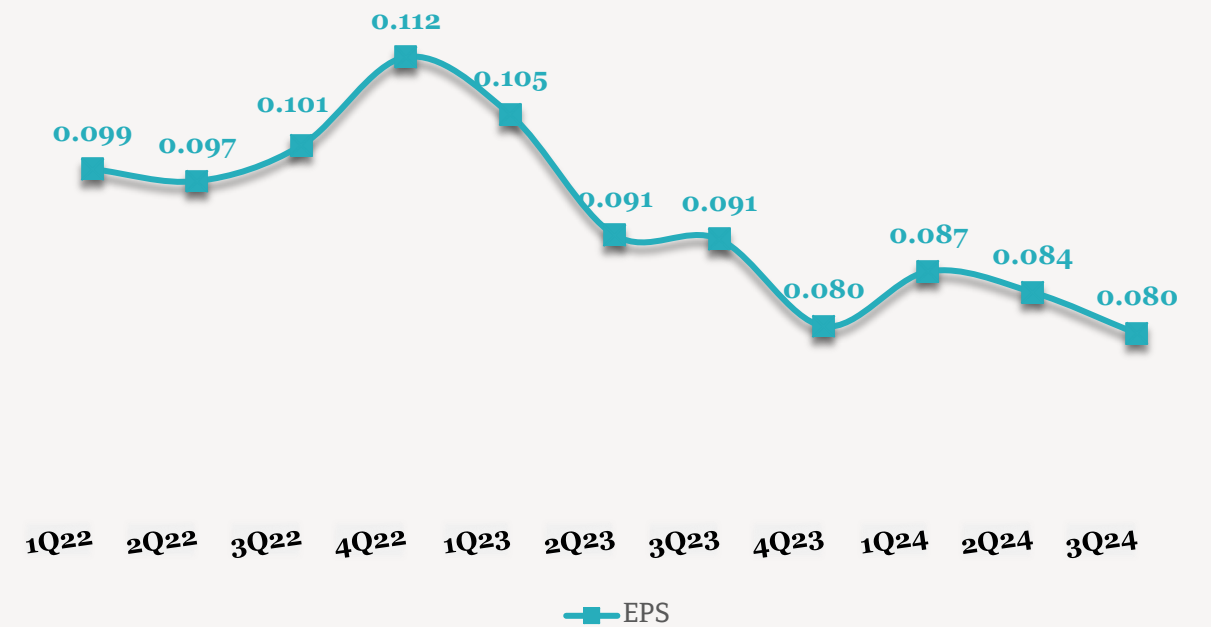
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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