



Earnings Flash Note Salam International Investment 4Q 2024/FY2024



Salam International Investment (SIIS)

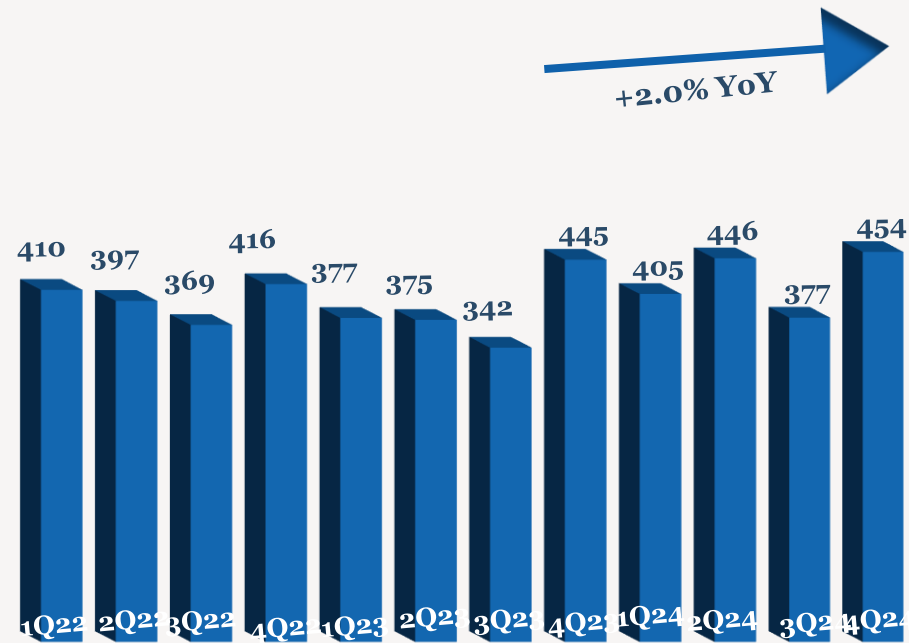
- > Net Profit decreased by 33.2% YoY (+243.2% QoQ) to QR19mn in 4Q2024 primarily due to a lower real estate revenue and higher net finance cost. For FY2024, net profit was up 23.8% YoY to QR51mn.
- > Revenue increased by 2.0% YoY (+20.2% QoQ) to QR454mn in 4Q2024. For FY2024, revenue was up 9.3% YoY to QR1,682mn.
- > Gross profit decreased by 5.4% YoY to QR120mn (+14.7% QoQ) while the corresponding margin came to 26.5% in 4Q2024 (vs. 28.6% in 4Q2023). For FY2024 gross profit was up 1.2% to QR465mn.
- > Operating profit of QR54mn decreased by 11.6% YoY (+62.2% QoQ) and margin came to 11.9% in 4Q2024 (vs. 13.8% in 4Q2023). For FY2024 operating profit was down 1.5% to QR172mn.
- > For 4Q2024, EPS came at QR0.017 vs. QR0.025 in 4Q2023. For FY2024, EPS was 0.045 vs 0.036 in FY2023.
- > As of 16th Feb 2025, the stock has increased 4.5% YTD, Outperforming the QSE Index, which was up by 0.3% YTD.
- > The stock is currently trading at TTM P/E multiple of 15.3x. lower than its 3Y historical average of 15.4x
- > The Board of Directors recommends that the General Assembly approve a cash dividend distribution of 4% of the paid-up capital to shareholders.

4Q/FY2024 Earnings Performance

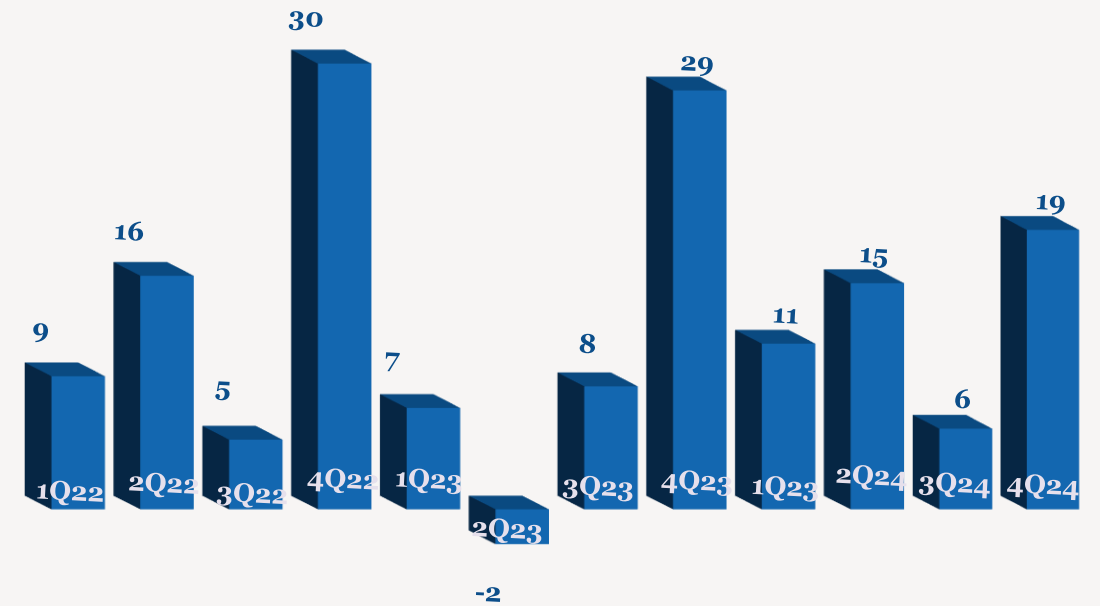
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Total Revenue	454	445	2.0%	377	20.2%	1,682	1,539	9.3%
Gross Profit	120	127	-5.4%	105	14.7%	465	460	1.2%
Gross Margin %	26.5%	28.6%		27.8%		27.7%	29.9%	
Operating Profit	54	61	-11.6%	33	62.2%	172	174	-1.5%
Operating Margin %	11.9%	13.8%		8.8%		10.2%	11.3%	
Net Profit to Equity	19	29	-33.2%	6	243.2%	51	42	23.8%
Net Margin %	4.2%	6.4%		1.5%		3.1%	2.7%	
EPS (QR)	0.017	0.025	-33.2%	0.005	243.2%	0.045	0.036	23.8%

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

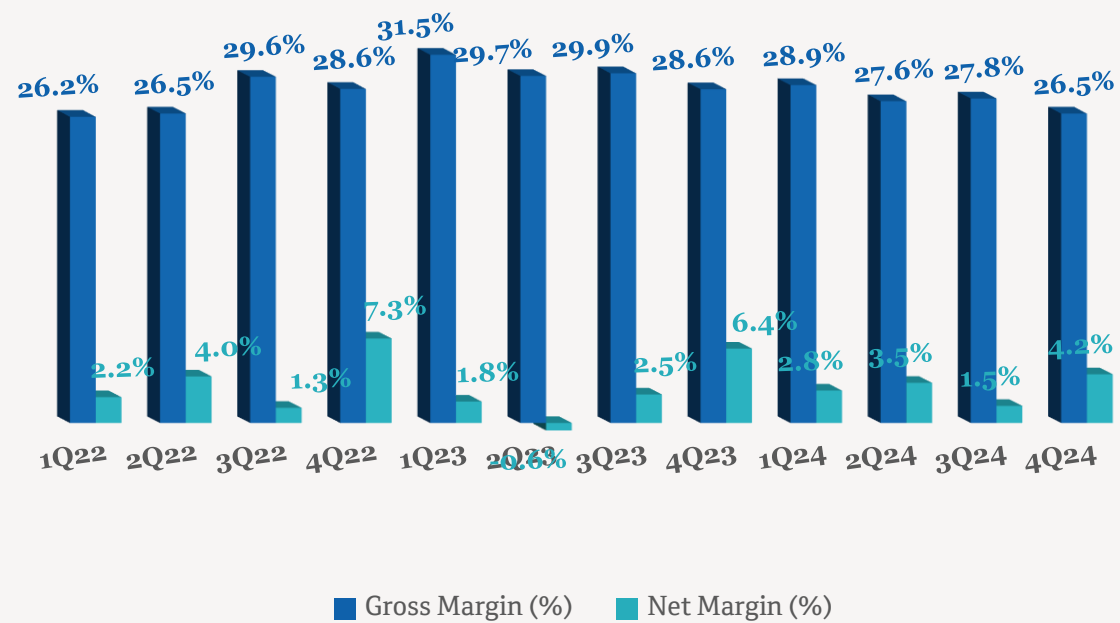
Quarterly Sales Trend (QRmn)



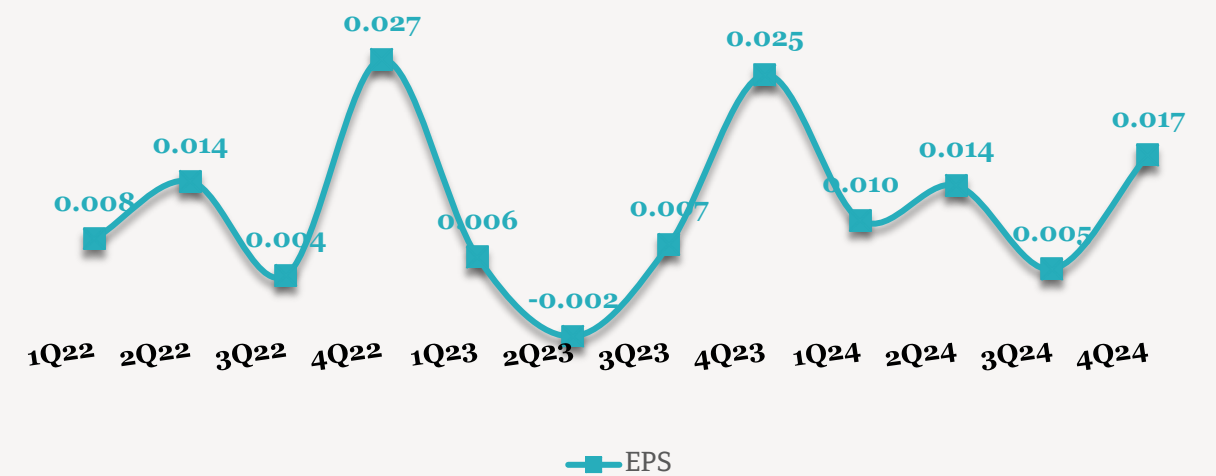
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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