



Earnings Flash Note
Aamal Company
4Q 2024/FY2024

Aamal Company (AHCS)

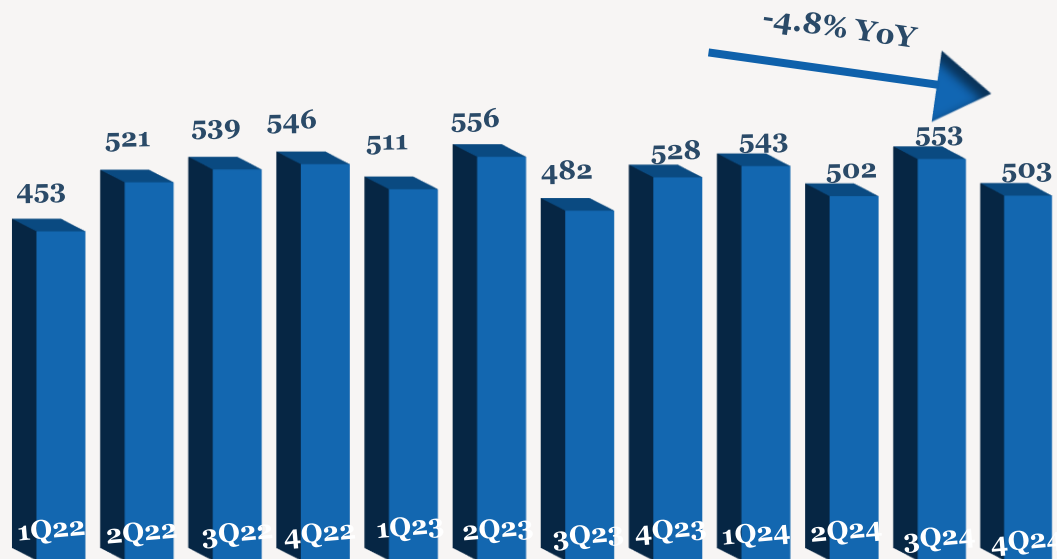
- > Net profit increased by 27.5% YoY (+14.1% QoQ) to QR130mn in 4Q2024 due to higher operating profit. For FY2024, net profit was up 17.7% YoY to QR433mn.
- > Revenue came lower by 4.8% YoY (-9.1% QoQ) to QR 503mn in 4Q2024. For FY2024, revenue increased by 1.1% YoY to QR2,101mn.
- > Gross profit decreased by 11.9% YoY to QR123mn (-6.1% QoQ) while the corresponding margin came to 24.5% in 4Q2024 (vs. 26.5% in 4Q2023). For FY2024, gross profit was at QR515mn (+3.2% YoY).
- > Operating profit of QR121mn was up by 35.4% YoY (+18.8% QoQ) and margin came to 24.0% in 4Q2024 (vs. 16.9% in 4Q2023). For FY2024, operating profit grew by 18.5% YoY to QR392mn.
- > For 4Q2024, EPS came to QR0.021 vs. QR0.016 in 4Q2023. For FY2024, EPS came to QR0.07 vs. QR0.06 in FY2023.
- > As of 25th Feb 2025, the stock increased 5.6% YTD, Outperforming the QSE Index, which was up by 0.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.1x.
- > The Board of Directors Proposed to distribute dividends amounting to 6% of the nominal value of each share of the Company shares.

4Q/FY2024 Earnings Performance

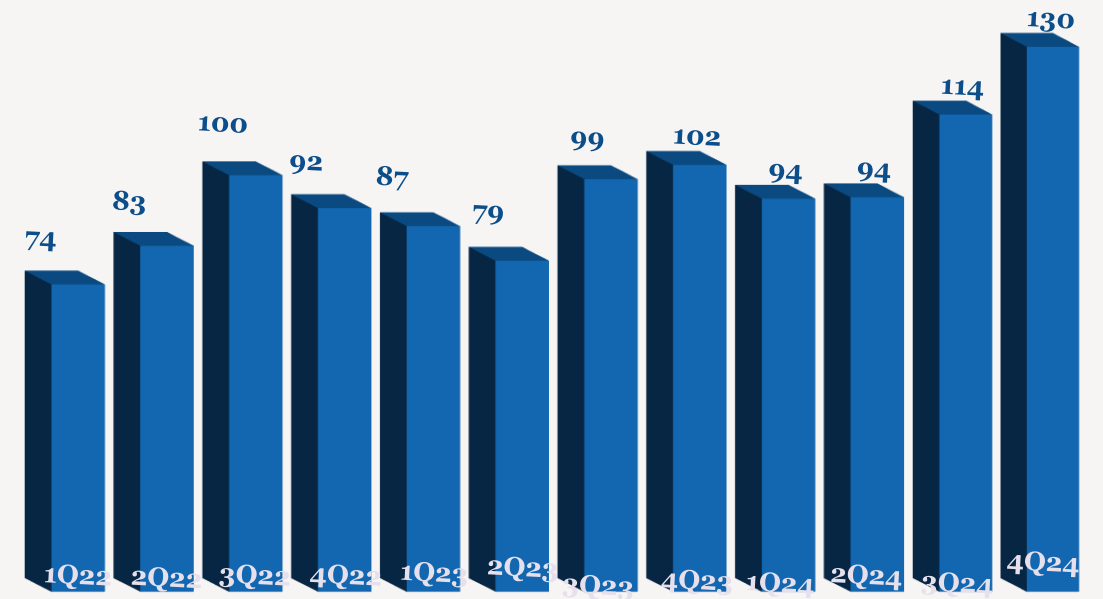
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	503	528	-4.8%	553	-9.1%	2,101	2,077	1.1%
Gross Profit	123	140	-11.9%	131	-6.1%	515	500	3.2%
Gross Margin %	24.5%	26.5%		23.7%		24.5%	24.0%	
Operating Profit	121	89	35.4%	102	18.8%	392	331	18.5%
Operating Margin %	24.0%	16.9%		18.4%		18.7%	15.9%	
Net Profit to Equity	130	102	27.5%	114	14.1%	433	367	17.7%
Net Margin %	25.9%	19.3%		20.6%		20.6%	17.7%	
EPS (QR)	0.021	0.016	27.5%	0.018	14.1%	0.07	0.06	17.7%

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

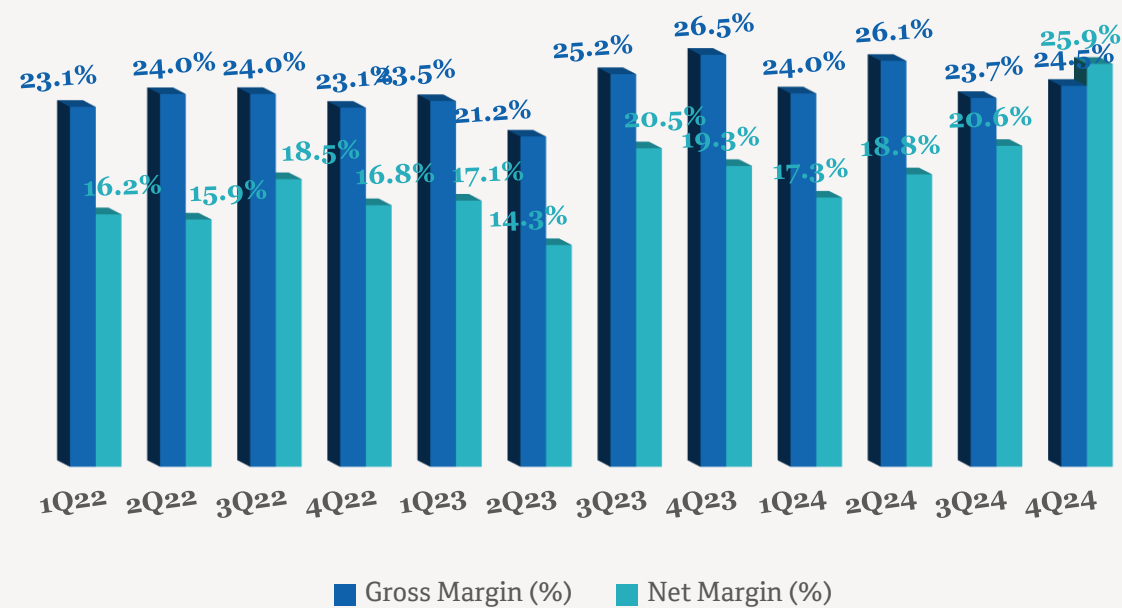
Quarterly Sales Trend (QRmn)



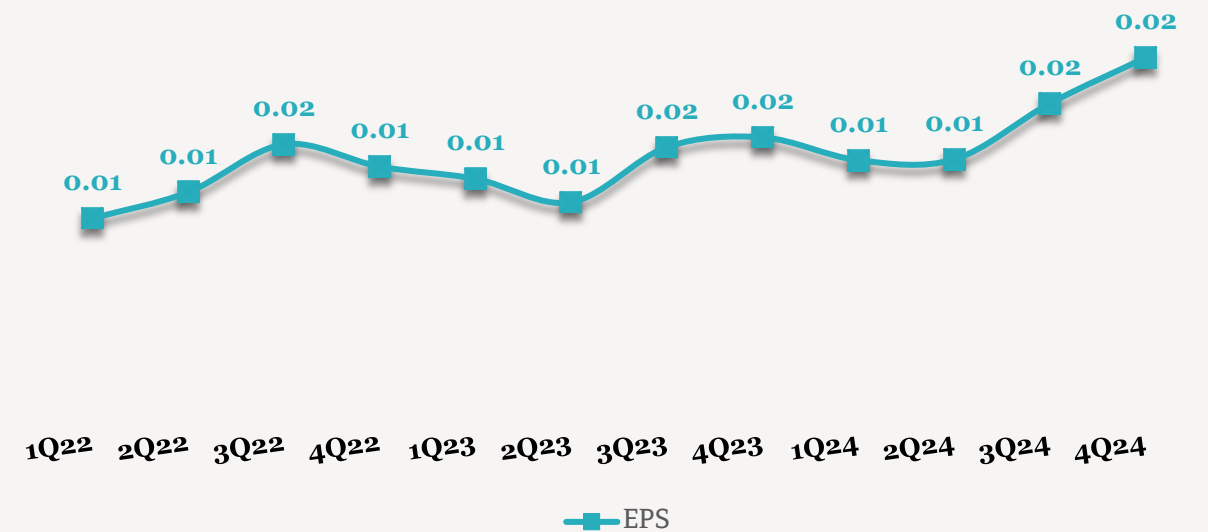
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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