



Earnings Flash Note
Gulf Warehousing Company
4Q 2024/FY 2024

Gulf Warehousing Company (GWCS)

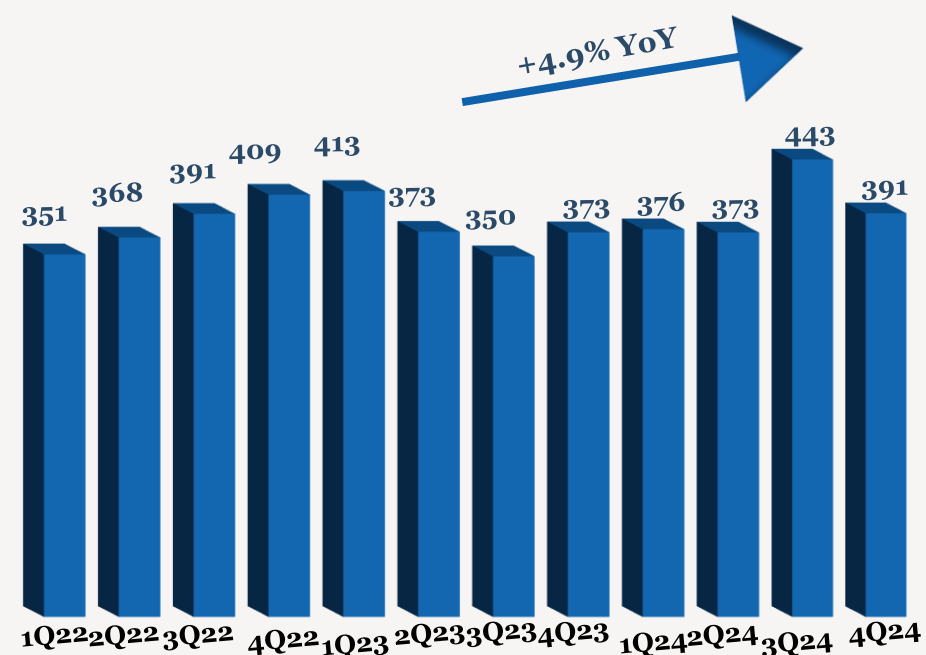
- > Net profit decreased by 47.3% YoY to QR25mn (-46.7% QoQ) in 4Q2024 primarily due to higher direct costs and finance costs. For FY2024, net profit was down 20.1% YoY to QR172mn.
- > Revenue rose by 4.9% YoY (-11.7% QoQ) to QR391mn in 4Q2024. For FY2024, revenue was up 4.9% YoY to QR1,583mn.
- > Gross profit decreased by 18.5% YoY to QR96mn (-13.2% QoQ) while the corresponding margin decreased by 7.0ppts YoY to 24.4% in 4Q2024. For FY2024, gross profit was down by 6.5% YoY to QR433mn.
- > Operating profit was down 29.1% YoY (-32.5% QoQ) to QR54mn in 4Q2024 while the corresponding margin decreased by 6.6ppts YoY to 13.7% in 4Q2024. For FY2024, operating profit came in at QR306mn (-5.2% YoY).
- > For 4Q2024, EPS came at QR0.042 vs. QR0.080 in 4Q2023. For FY2024, EPS was QR0.293 vs QR0.367 in FY2023.
- > As of 21st Jan 2025, the stock has decreased 4.7% YTD, underperforming the QSE Index, which was down by 0.6% YTD.
- > The stock is currently trading at a TTM P/E multiple of 10.9x. For now, we maintain our PT of QR 3.90/share and Accumulate rating.
- > The Board of directors proposed a dividend distribution to shareholders QR0.10 per share (10%).

4Q/FY 2024 Earnings Performance

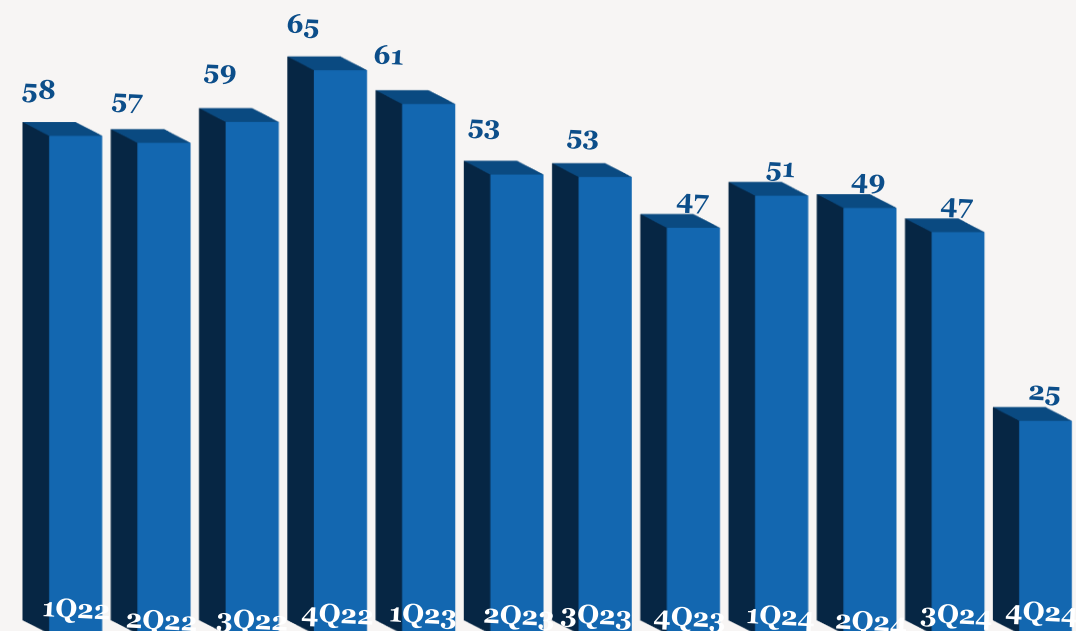
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	391	373	4.9%	443	-11.7%	1,583	1,508	4.9%
Gross Profit	96	117	-18.5%	110	-13.2%	433	463	-6.5%
Gross Margin %	24.4%	31.4%		24.9%		27.4%	30.7%	
Operating Profit	54	76	-29.1%	79	-32.5%	306	323	-5.2%
Operating Margin %	13.7%	20.3%		17.9%		19.3%	21.4%	
Net Profit to Equity	25	47	-47.3%	47	-46.7%	172	215	-20.1%
Net Margin %	6.4%	12.7%		10.5%		10.9%	14.3%	
EPS (QR)	0.042	0.080	-47.3%	0.080	-46.7%	0.293	0.367	-20.1%

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

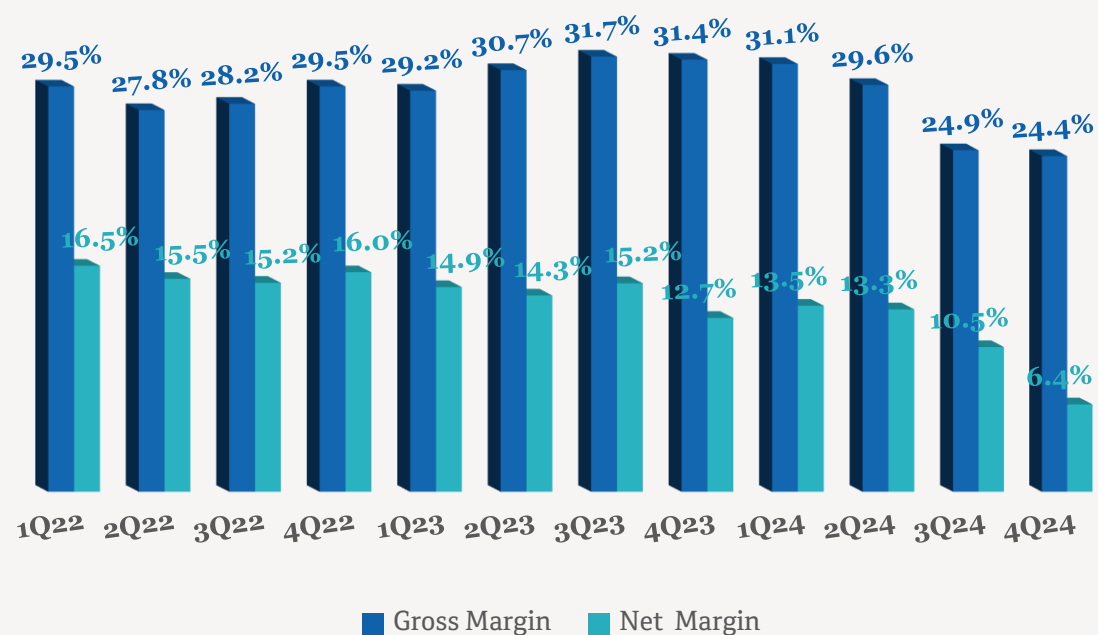
Quarterly Sales Trend (QRmn)



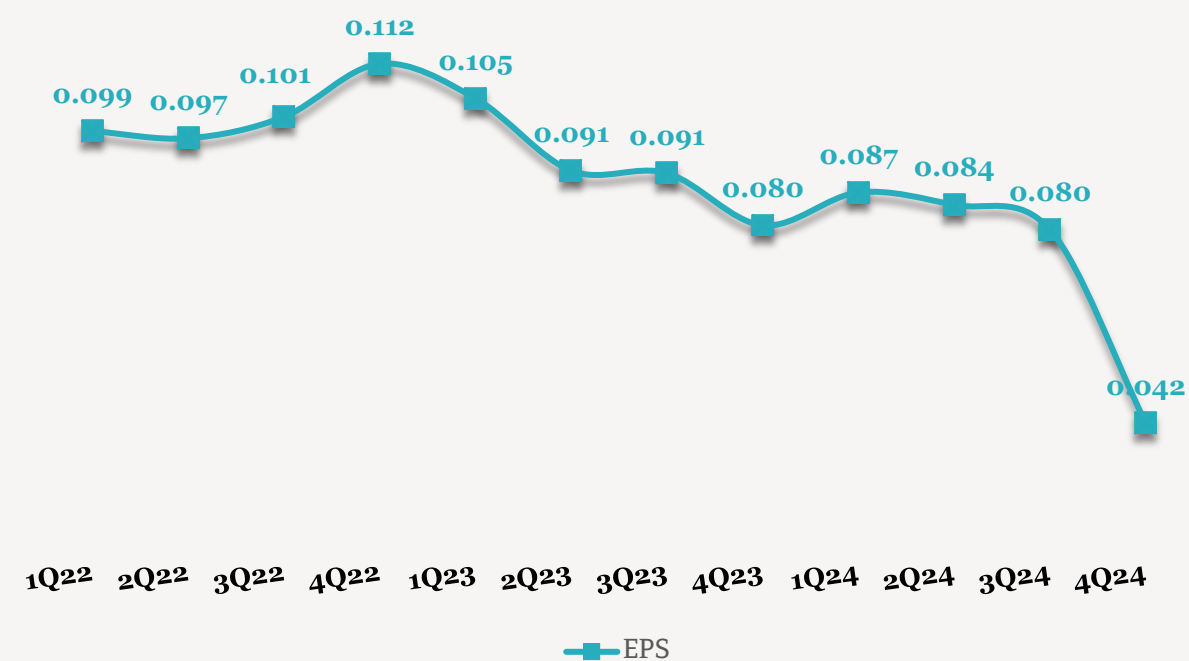
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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