



Earnings Flash Note Salam International Investment 1Q 2024



Salam International Investment (SIIS)

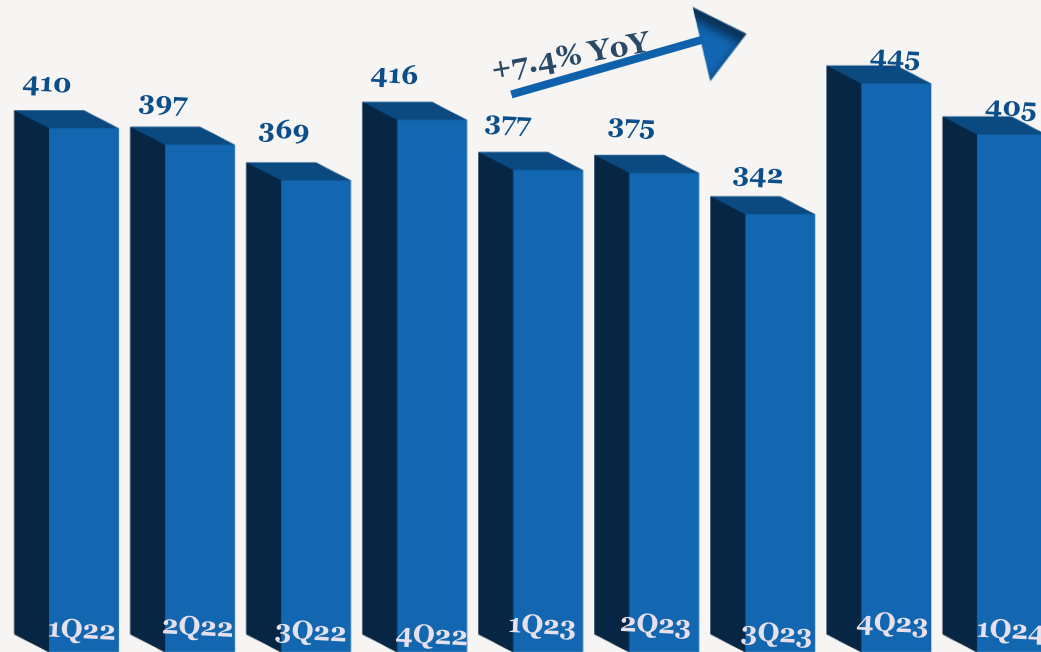
- > Net profit increased by 62.7% YoY (-60.3% QoQ) to QR11mn in 1Q2024 due to higher revenue from contract with customers and due to lower net finance cost, and lower general and administrative Expenses.
- > Total revenue increased by 7.4% YoY (-9.0% QoQ) to QR 405mn in 1Q2024.
- > Gross profit decreased by 1.4% YoY to QR117mn (-7.8% QoQ) while the corresponding margin came to 28.9% in 1Q2024 (vs. 31.5% in 1Q2023).
- > Operating profit of QR40mn was up by 1.7% YoY (-30.1% QoQ) and margin came to 9.8% in 1Q2024 (vs. 10.4% in 1Q2023).
- > For 1Q2024, EPS came to QR0.010 vs. QR0.006 in 1Q2023.
- > As of 28th April 2024, the stock has decreased 7.6% YTD, outperforming the QSE index, which was down by 10.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.9x.

1Q 2024 Earnings Performance

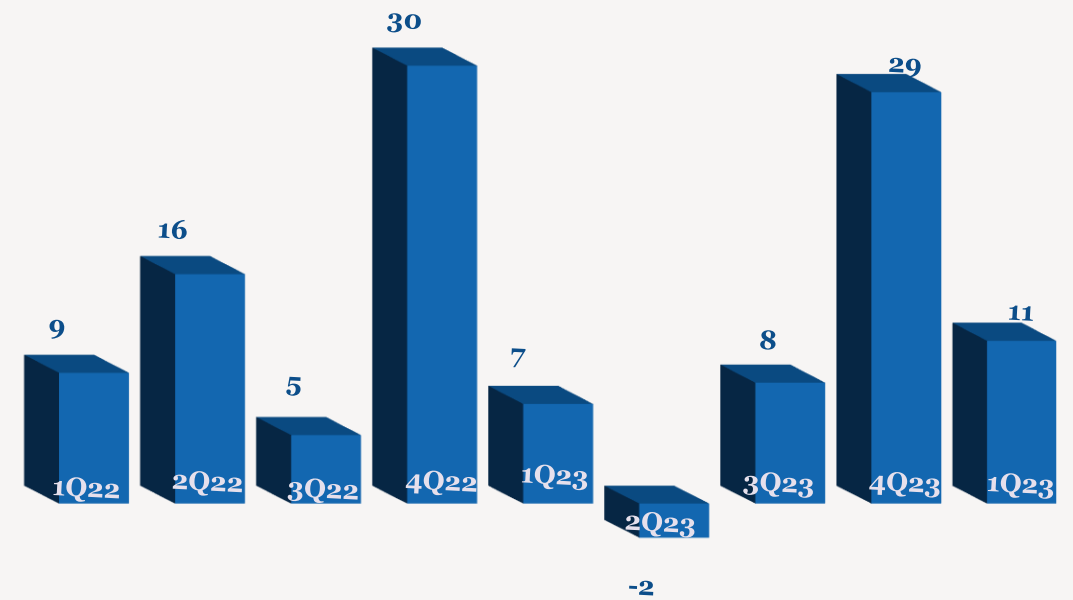
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Total Revenue	405	377	7.4%	445	-9.0%
Gross Profit	117	119	-1.4%	127	-7.8%
Gross Margin %	28.9%	31.5%		28.6%	
Operating Profit	40	39	1.7%	57	-30.1%
Operating Margin %	9.8%	10.4%		12.8%	
Net Profit to Equity	11	7	62.7%	29	-60.3%
Net Margin %	2.8%	1.8%		6.4%	
EPS (QR)	0.010	0.006	62.7%	0.025	-60.3%

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

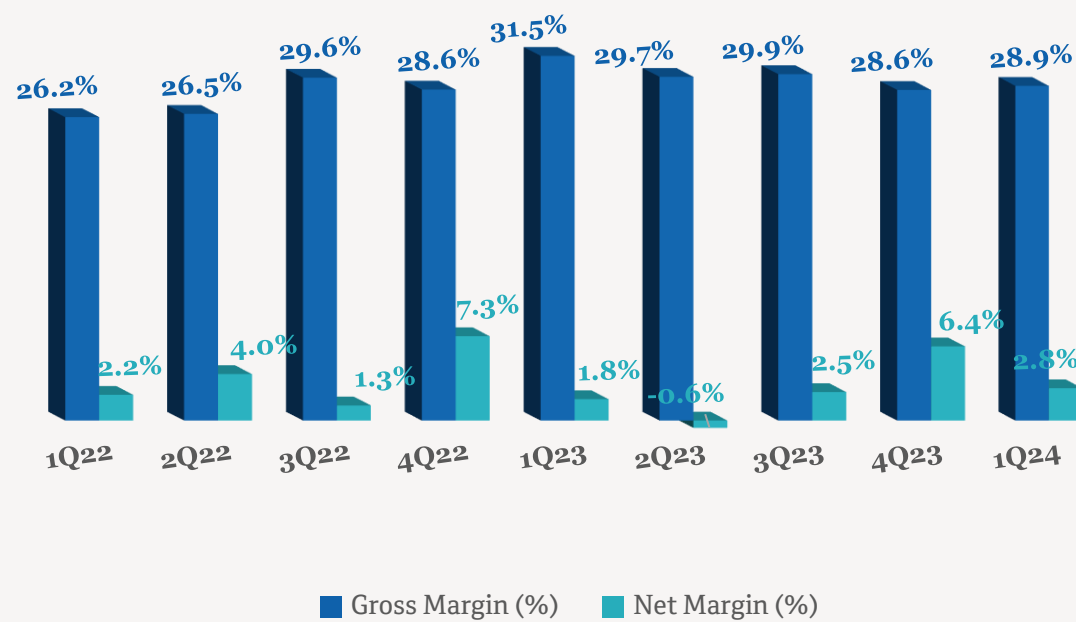
Quarterly Sales Trend (QRmn)



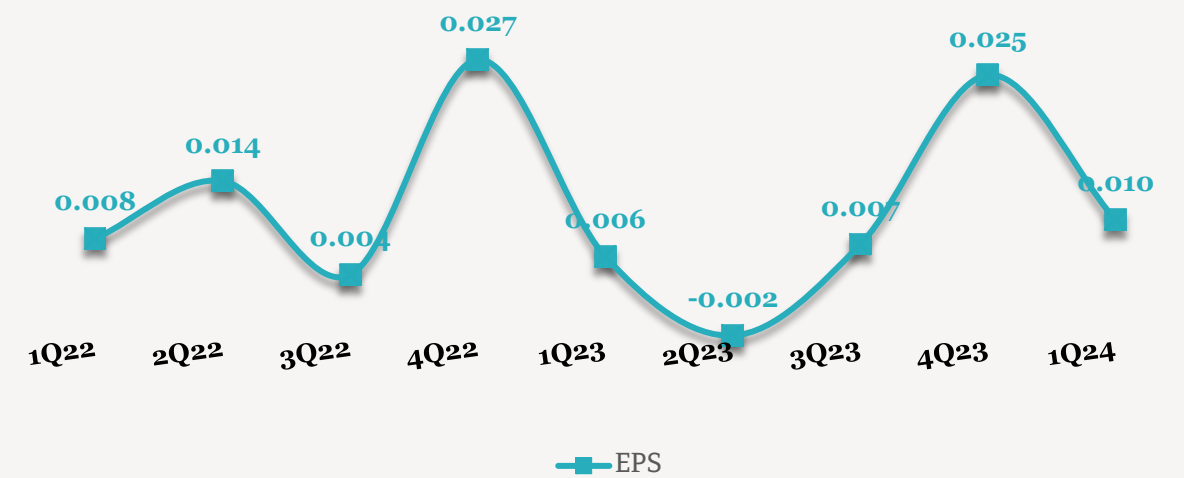
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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