



Earnings Flash Note
Baladna
2Q 2024/6M 2024



Baladna (BLDN)

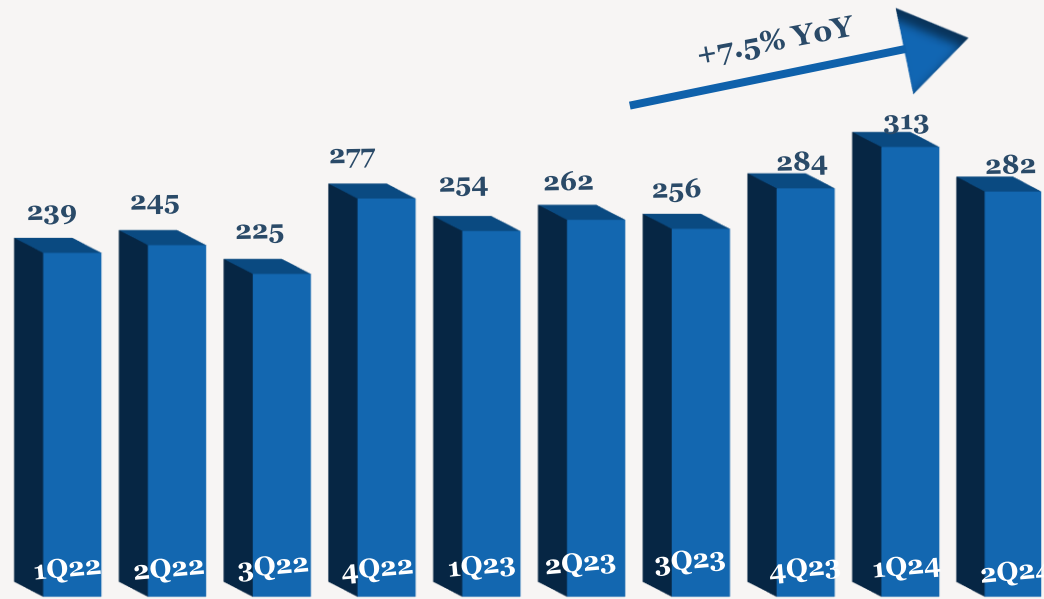
- > Net profit increased by 134.2% YoY to QR52mn (+8.1% QoQ) in 2Q2024 primarily due to higher gross profit margin and lower selling, general and admin expenses. For 6M2024, net profit was up 137.4% YoY to QR100mn.
- > Revenue increased by 7.5% YoY (-9.9% QoQ) to QR282mn in 2Q2024. For 6M2024, revenue was up 15.1% YoY to QR595mn.
- > Gross profit increased by 36.3% YoY to QR71mn (-1.0% QoQ) while the corresponding margin increased by 5.3ppts YoY to 25.1% in 2Q2024. For 6M2024, gross profit was up by 39.6% YoY to QR142mn.
- > Operating profit was up 44.4% YoY (+8.9% QoQ) to QR62mn in 2Q2024 while the corresponding margin improved by 5.6ppts YoY to 22.0% in 2Q2024. For 6M2024, operating profit came in at QR119mn (+41.2% YoY).
- > For 2Q2024, EPS came at QR0.027 vs. QR0.012 in 2Q2023. For 6M2024, EPS was 0.053 vs 0.022 in 6M2023.
- > As of 23rd July 2024, the stock has increased 15.0% YTD, outperforming the QSE index, which was down by 6.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 16.0x. For now, we maintain our PT of QR1.77/share and outperform rating.

2Q/6M 2024 Earnings Performance

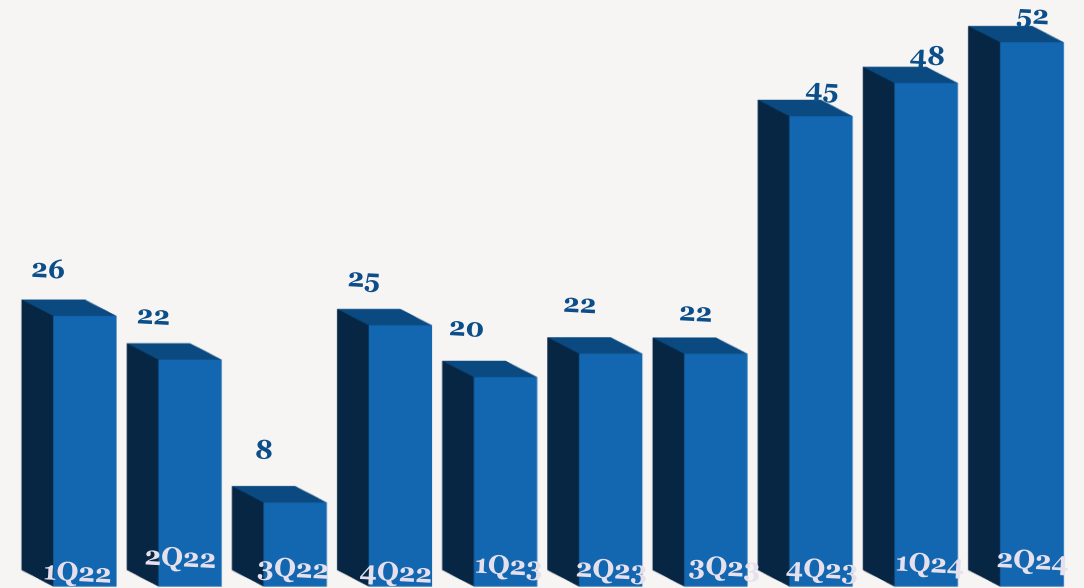
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	282	262	7.5%	313	-9.9%	595	517	15.1%
Gross Profit	71	52	36.3%	72	-1.0%	142	102	39.6%
Gross Margin %	25.1%	19.8%		22.9%		24.0%	19.7%	21.3%
Operating Profit	62	43	44.4%	57	8.9%	119	84	41.2%
Operating Margin %	22.0%	16.4%		18.2%		20.0%	16.3%	22.7%
Net Profit to Equity	52	22	134.2%	48	8.1%	100	42	137.4%
Net Margin %	18.5%	8.5%		15.4%		16.9%	8.2%	
EPS (QR)	0.027	0.012	134.2%	0.025	8.1%	0.053	0.022	137.4%

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

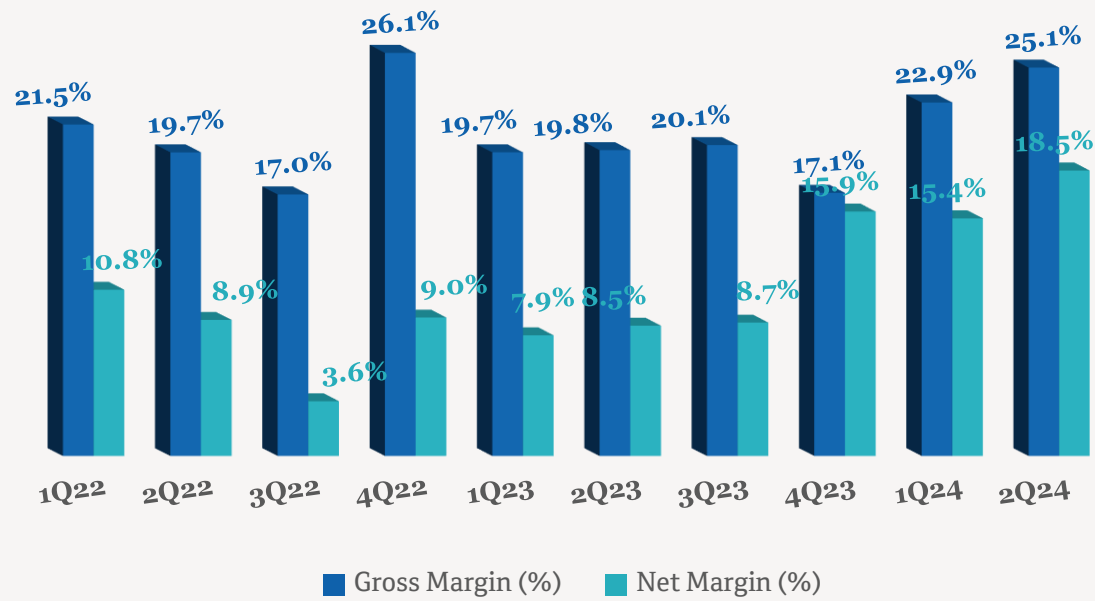
Quarterly Sales Trend (QRmn)



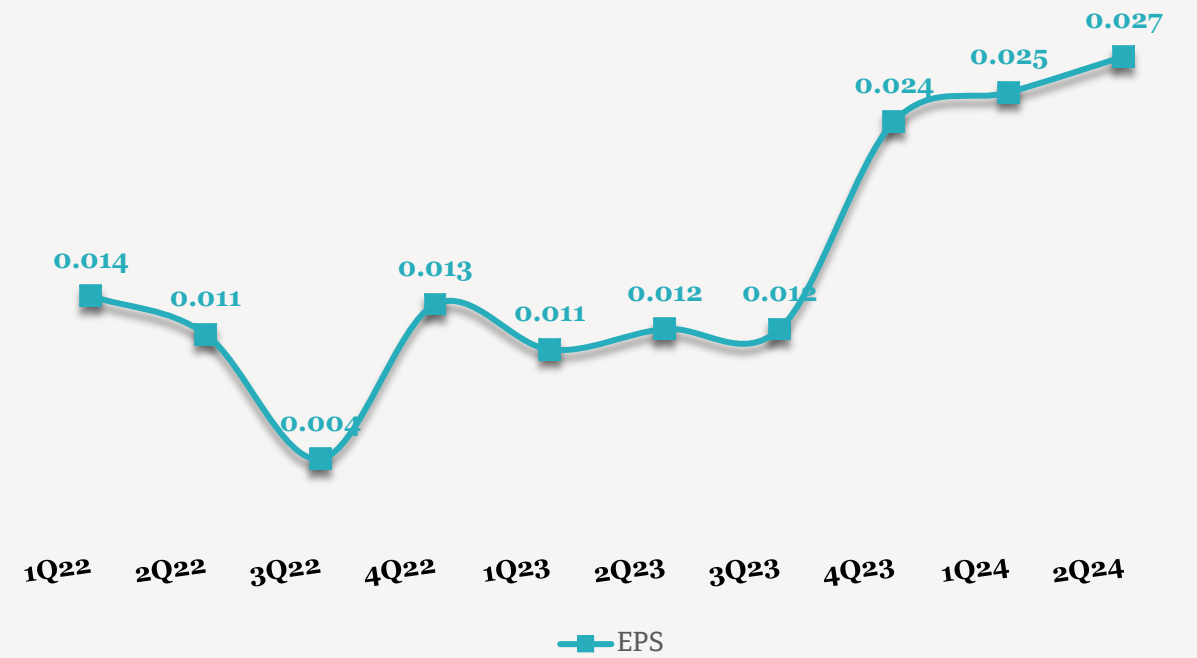
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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