



Earnings Flash Note  
National Leasing  
2Q 2024/6M 2024





## National Leasing (NLCS)

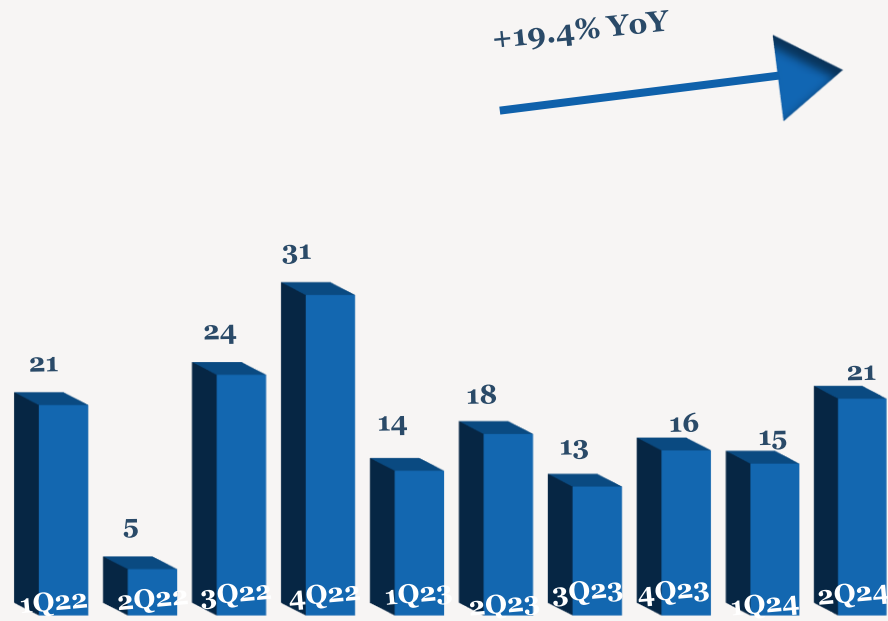
- > NLCS 2Q2024 net profit rose 9.5% YoY to reach QR5mn (+4.3% QoQ) driven by higher income from investments (+115.5% YoY, +1,071.1% QoQ). For 6M2024, net profit was up 12.8% YoY to QR10mn.
  - > Revenue grew by 19.4% YoY (+42.6% QoQ) to QR21mn in 2Q2024. For 6M2024, revenue was up 13.0% YoY to QR36mn
  - > Gross profit grew by 38.7% YoY to QR17mn (+52.4% QoQ) while the corresponding margin improved by 11.0ppts YoY to 78.7% in 2Q2024. For 6M2024, gross profit was up 29.2% YoY to QR28mn.
  - > Operating profit was up 28.0% YoY (+12.1% QoQ) to QR6mn in 2Q2024 while the corresponding margin improved by 1.8ppts YoY to 27.5% in 2Q2024. For 6M2024, operating profit came in at QR11mn (+27.5% YoY).
  - > For 2Q2024, EPS came at QR0.010 vs. QR0.009 in 2Q2023. For 6M2024, EPS was 0.020 vs 0.017 in 6M2023.
- > As of 22nd July 2024, the stock has decreased 1.9% YTD, outperforming the QSE index, which was down by 6.6% YTD.  
The stock is currently trading at a TTM P/E multiple of 21.4x

### 2Q/6M 2024 Earnings Performance

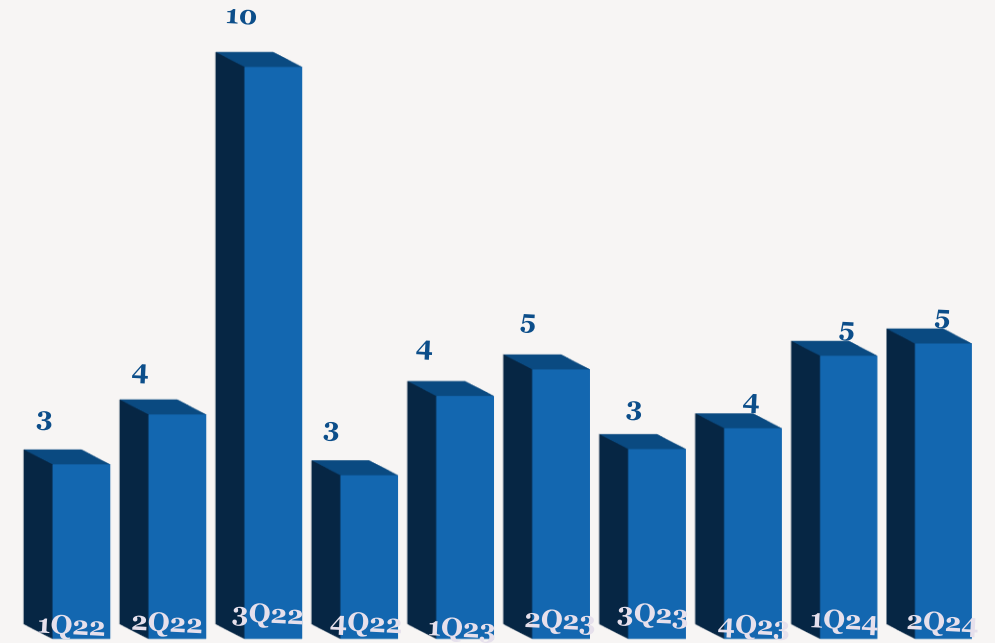
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	21	18	19.4%	15	42.6%	36	32	13.0%
Gross Profit	17	12	38.7%	11	52.4%	28	21	29.2%
Gross Margin %	78.7%	67.7%		73.6%		76.6%	67.0%	
Operating Profit	6	5	28.0%	5	12.1%	11	9	27.5%
Operating Margin %	27.5%	25.7%		35.0%		30.6%	27.1%	
Net Profit to Equity	5	5	9.5%	5	4.3%	10	9	12.8%
Net Margin %	23.4%	25.5%		32.0%		27.0%	27.0%	
EPS (QR)	0.010	0.009	9.5%	0.010	4.3%	0.020	0.017	12.8%

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

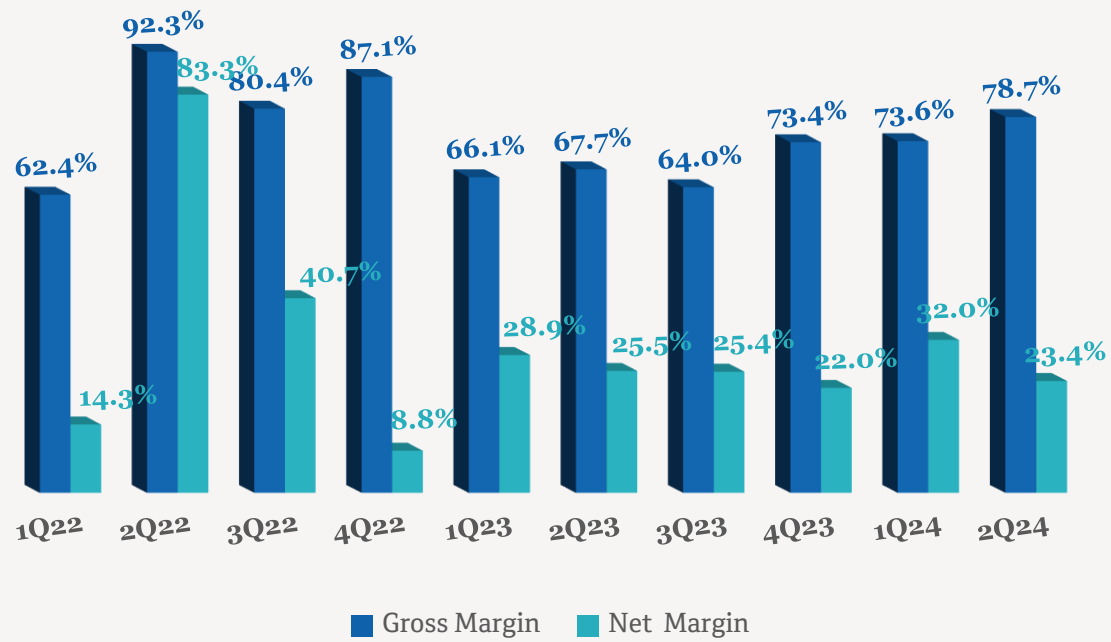
Quarterly Sales Trend (QRmn)



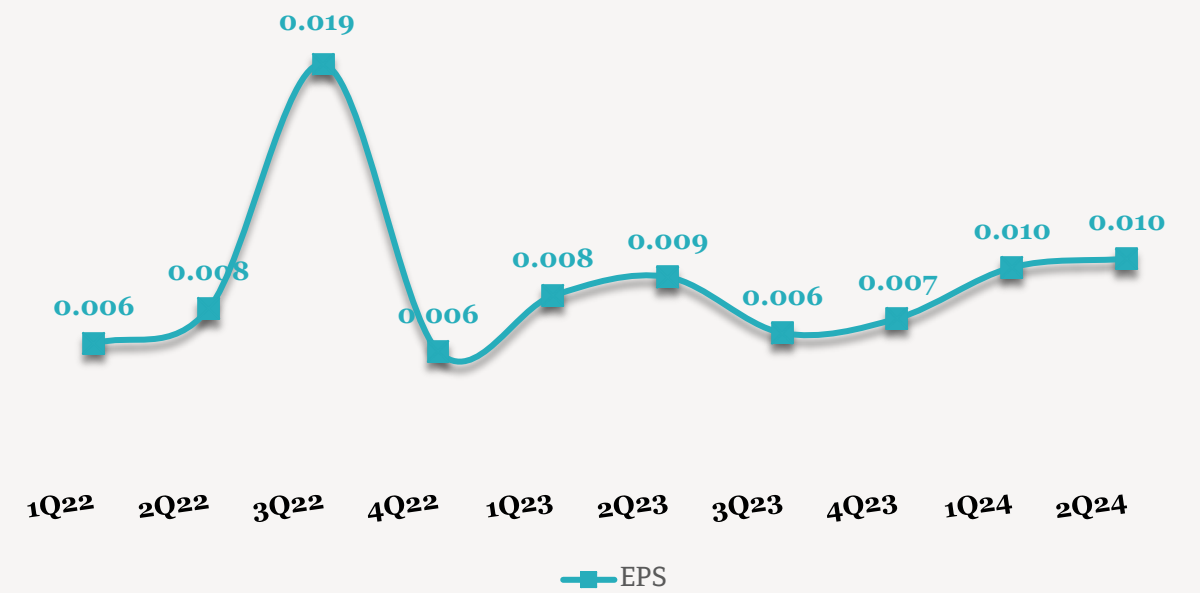
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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