



# Earnings Flash Note INMA Holdings 1Q 2024





## INMA Holdings (IHGS)

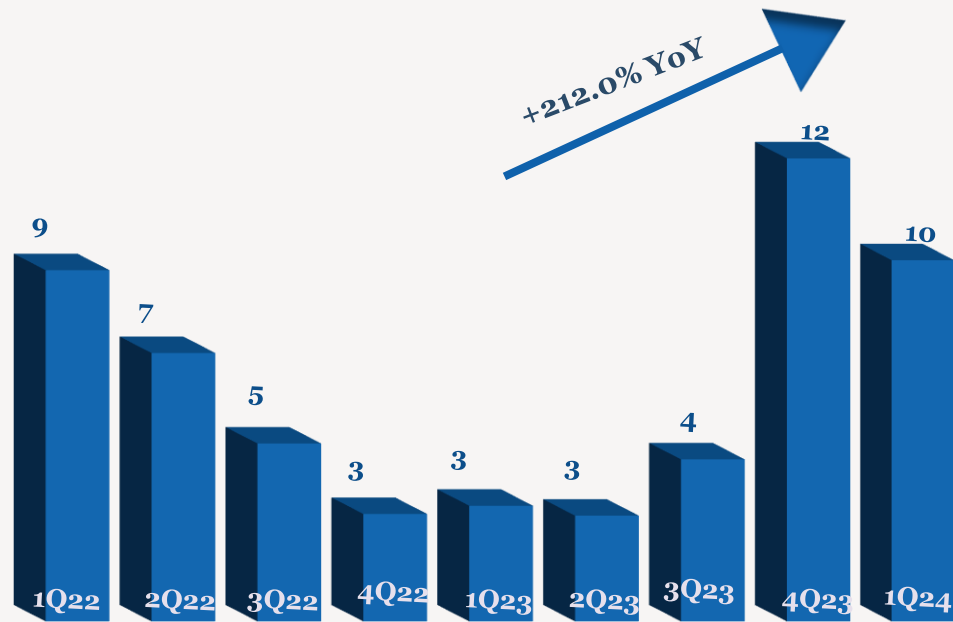
- > Net profit increased by 182.3% to QR4mn (-14.3% QoQ) in 1Q2024 primarily driven by higher brokerage and commissions income (+212.0% YoY, -22.0% QoQ).
- > Gross profit jumped by 131.1% YoY to QR5mn (-57.4% QoQ) while the corresponding margins came at 52.0% (-18.2ppts YoY, -43.1ppts QoQ) in 1Q2024.
- > Operating profit of QR4mn was up by 136.1% YoY (-13.6% QoQ) and the margins came at 43.3% (-13.9ppts YoY, +4.3ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came to QR0.064 vs. QR0.023 in 1Q2023.
- > As of 25th April 2024, the stock has decreased 7.9% YTD, outperforming the QSE index, which was down by 11.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 17.2x.

### 1Q 2024 Earnings Performance

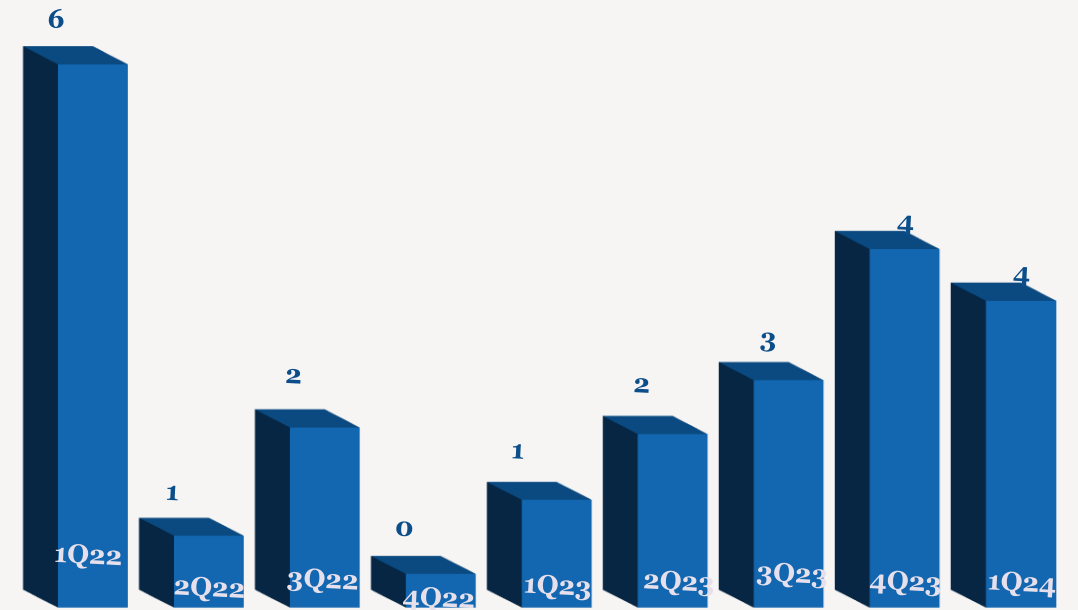
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Brokerage and Commission Income	10	3	212.0%	12	-22.0%
Gross Profit	5	2	131.1%	12	-57.4%
Gross Margin %	52.0%	70.2%		95.1%	
Other Income	3	3	-21.3%	-1	NM
Operating Profit	4	2	136.1%	5	-13.6%
Operating Margin %	43.3%	57.2%		39.0%	
Net Profit to Equity	4	1	182.3%	4	-14.3%
Net Margin %	37.6%	41.6%		34.3%	
EPS (QR)	0.064	0.023	182.3%	0.075	-14.3%

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

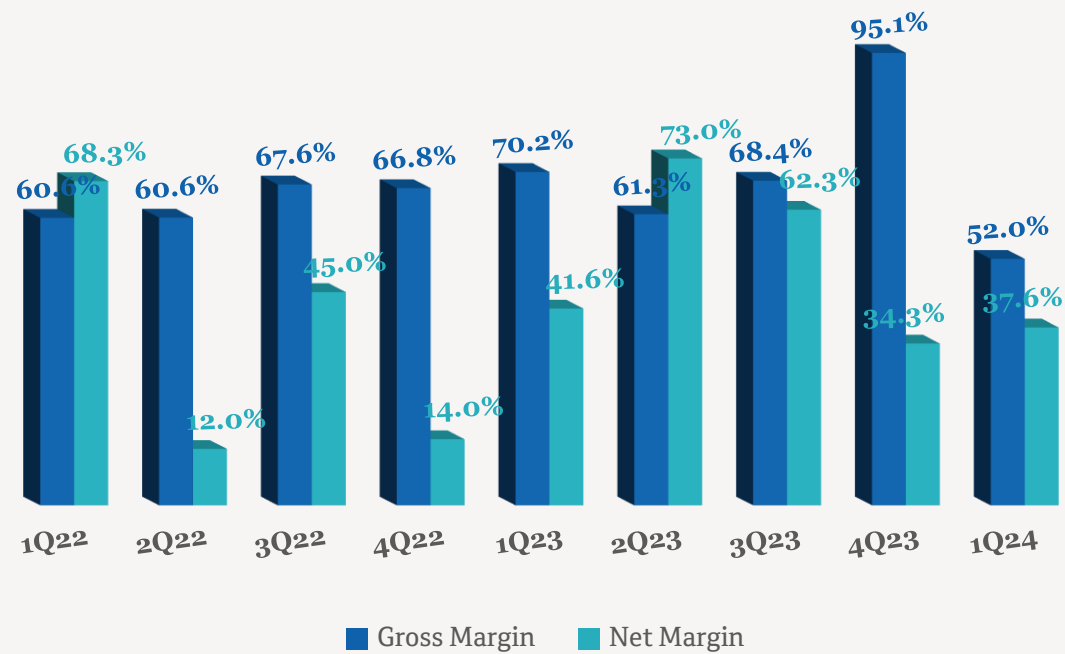
Quarterly Brokerage and Commission Income Trend (QRmn)



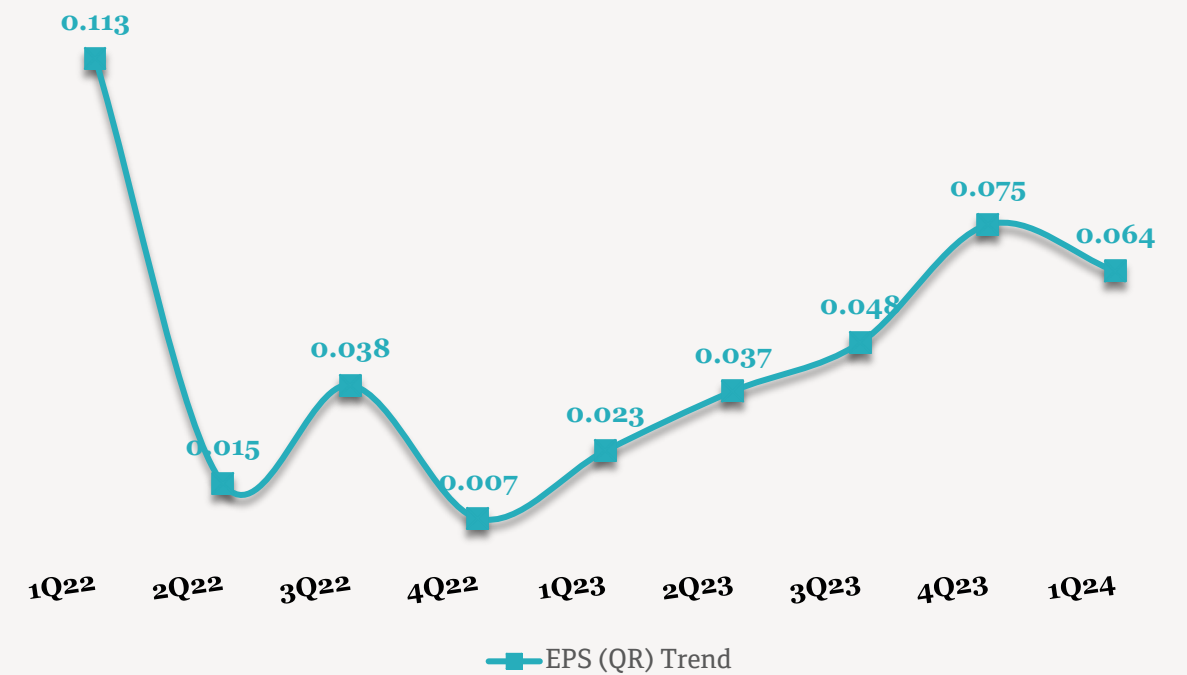
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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