



Earnings Flash Note  
Qatari Investors Group  
3Q 2024/9M 2024



## Qatari Investors Group (QIGD)

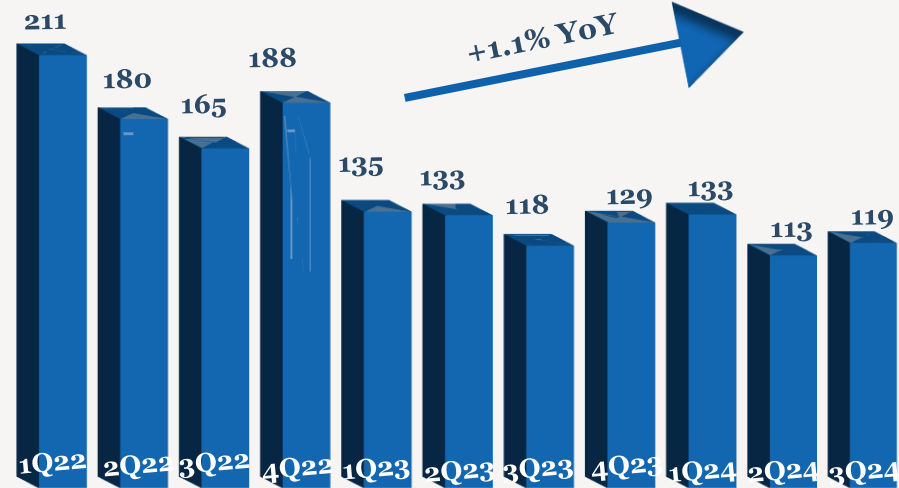
- > Net profit increased by 121.0% YoY to QR47mn (+72.8% QoQ) in 3Q2024 primarily due to lower general and administrative expenses. For 9M2024, net profit was down 4.2% YoY to QR118mn.
- > Revenue rose by 1.1% YoY to QR119mn (+5.4% QoQ) in 3Q2024. For 9M2024, revenue was down 5.1% YoY to QR366mn.
- > Gross profit decreased by 1.1% YoY to QR61mn (+11.9% QoQ) and margin came to 51.2% (vs 52.3% in 3Q2023) in 3Q2024. For 9M2024, gross profit was down 9.6% YoY to QR186mn.
- > Operating profit grew 111.4% to QR49mn (+152.7% QoQ). For 9M2024, operating profit was down 6.2% YoY to QR109mn.
- > For 3Q2024, EPS came at QR0.04 vs. QR0.02 in 3Q2023. For 9M2024, EPS was 0.09 vs 0.10 in 9M2023.
- > As of 24<sup>th</sup> Oct 2024, the stock has decreased 13.6% YTD, underperforming the QSE Index, which was down by 4.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 9.7x, lower than its 3Y historical average of 12.5x.

### 3Q/9M 2024 Earnings Performance

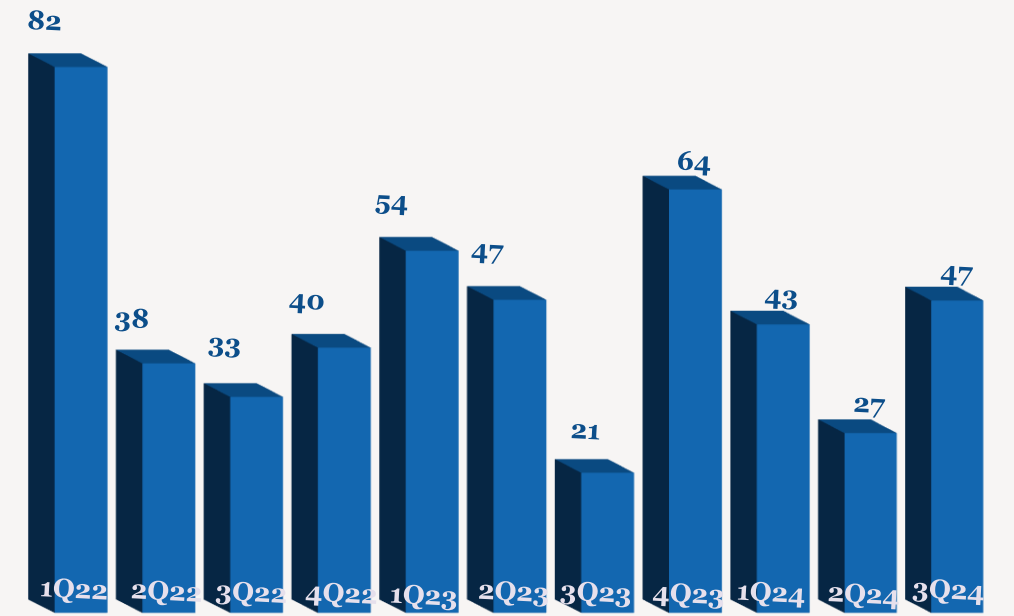
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	119	118	1.1%	113	5.4%	366	386	-5.1%
Gross Profit	61	62	-1.1%	55	11.9%	186	206	-9.6%
Gross Margin %	51.2%	52.3%		48.2%		50.7%	53.3%	
Operating Profit	49	23	111.4%	20	152.7%	109	116	-6.2%
Operating Margin %	41.4%	19.8%		17.2%		29.8%	30.2%	
Share of Profit from Associates	1	-1	-230.3%	1	-21.4%	7	9	-23.9%
Net Profit to Equity	47	21	121.0%	27	72.8%	118	123	-4.2%
Net Margin %	39.4%	18.0%		24.0%		32.1%	31.9%	
EPS (QR)	0.04	0.02	121.0%	0.02	72.8%	0.09	0.10	-4.2%

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

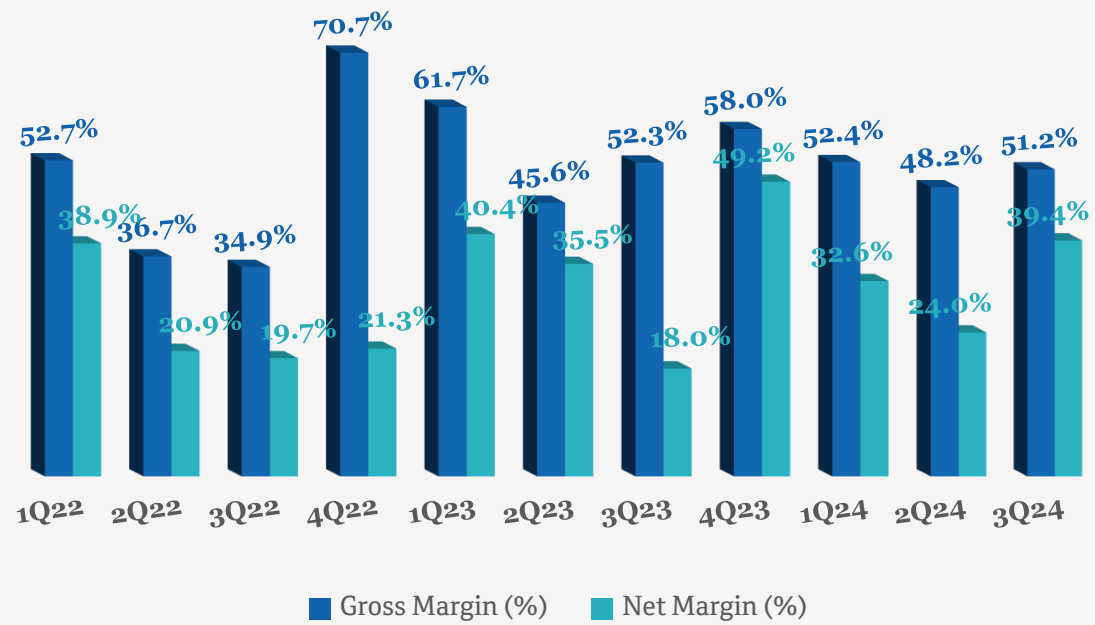
### Quarterly Sales Trend (QRmn)



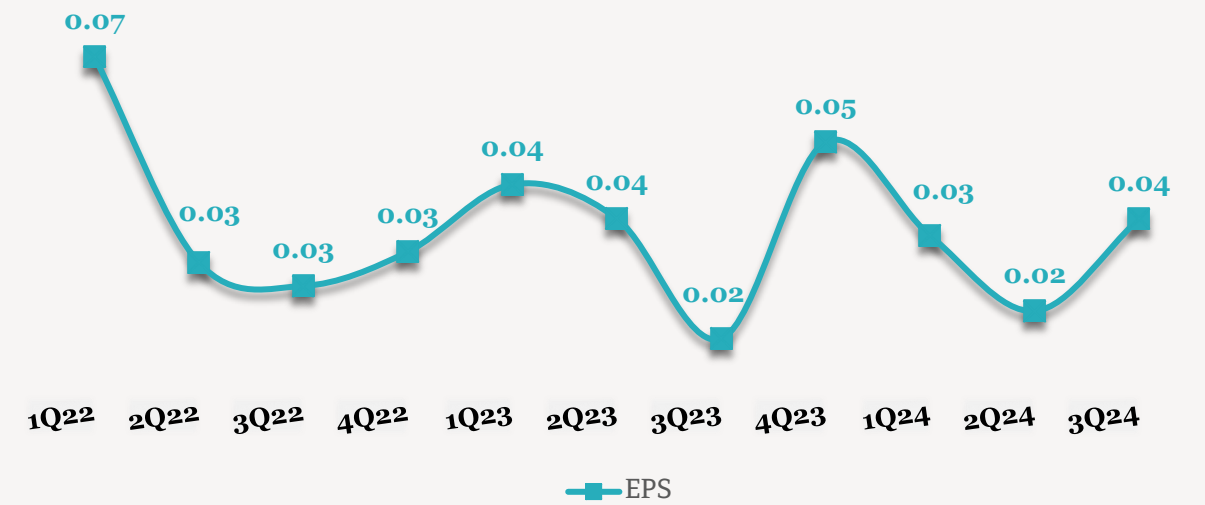
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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