



Earnings Flash Note
Estithmar Holding
1Q 2024



Estithmar Holding (IGRD)

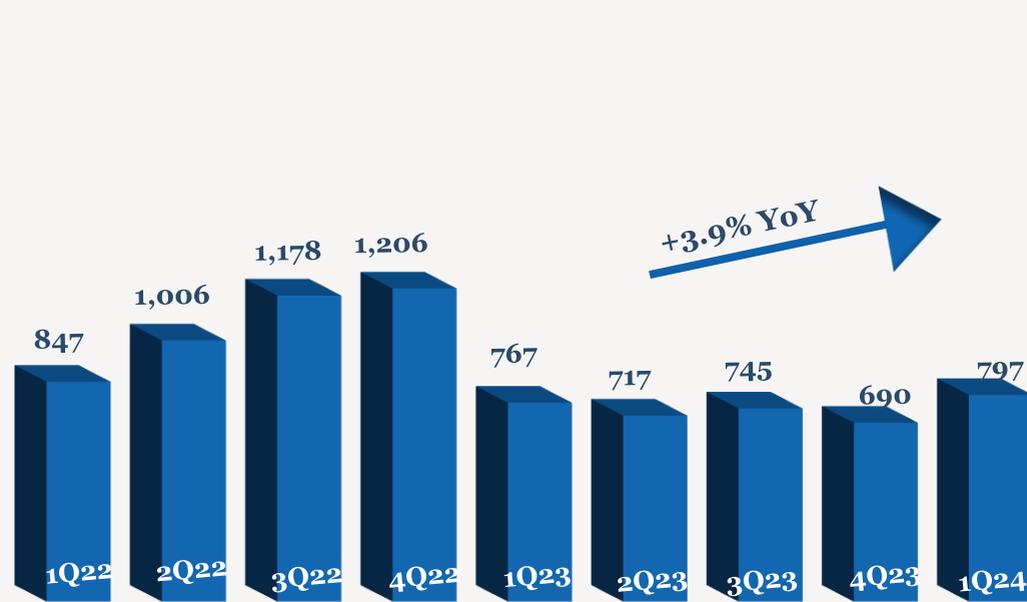
- > Net profit in 1Q2024 increased by 10.4% YoY to QR112mn (+147.5% QoQ) primarily due to higher revenue and reversal of impairment provision for financial assets (QR5.1mn vs -0.1mn in 1Q2023).
- > Revenue rose by 3.9% YoY to QR797mn (+15.4% QoQ) in 1Q2024.
- > Gross profit increased by 14.9% YoY to QR196mn (-16.0% QoQ) and margin improved to 24.6% (+2.4ppts YoY; -9.2ppts QoQ) in 1Q2024.
- > Operating profit increased by 11.2% to QR144mn (+69.6% QoQ) while the corresponding margin improved by 1.2ppts YoY to 18.1% (+5.8ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.033 vs. QR0.030 in 1Q2023.
- > As of 29th April 2024, the stock has decreased 2.9% YTD, outperforming the QSE index, which was down by 10.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 19.3x, higher than its 2Y historical average of 18.9x. For now, we maintain our PT of QR2.31/share and accumulate rating.

1Q 2024 Earnings Performance

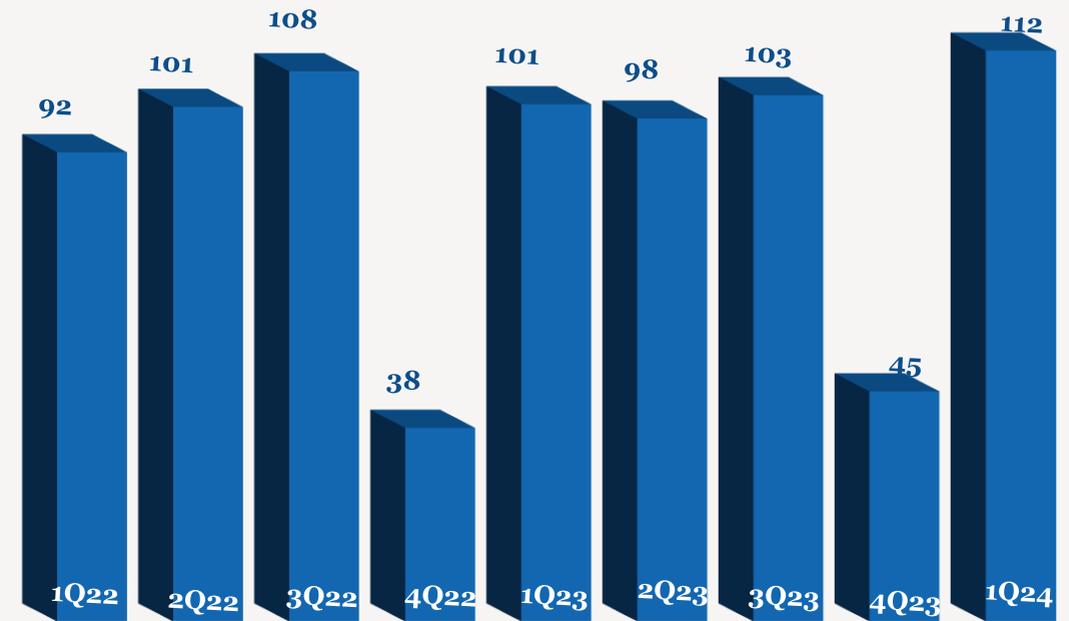
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	797	767	3.9%	690	15.4%
Gross Profit	196	170	14.9%	233	-16.0%
Gross Margin %	24.6%	22.2%		33.8%	
Operating Profit	144	130	11.2%	85	69.6%
Operating Margin %	18.1%	16.9%		12.3%	
Net Profit to Equity	112	101	10.4%	45	147.5%
Net Margin %	14.0%	13.2%		6.5%	
EPS (QR)	0.033	0.030	10.4%	0.013	147.5%

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

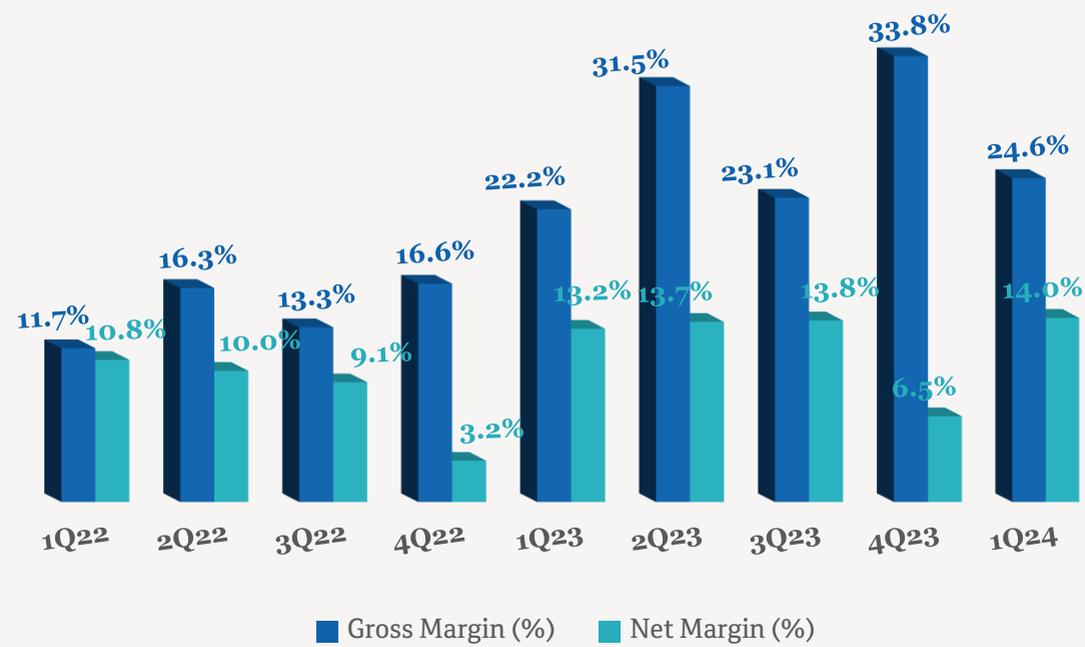
Quarterly Sales Trend (QRmn)



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

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.