



Earnings Flash Note
Inma Holding
4Q 2023 / FY 2023



Inma Holding (IHGS)

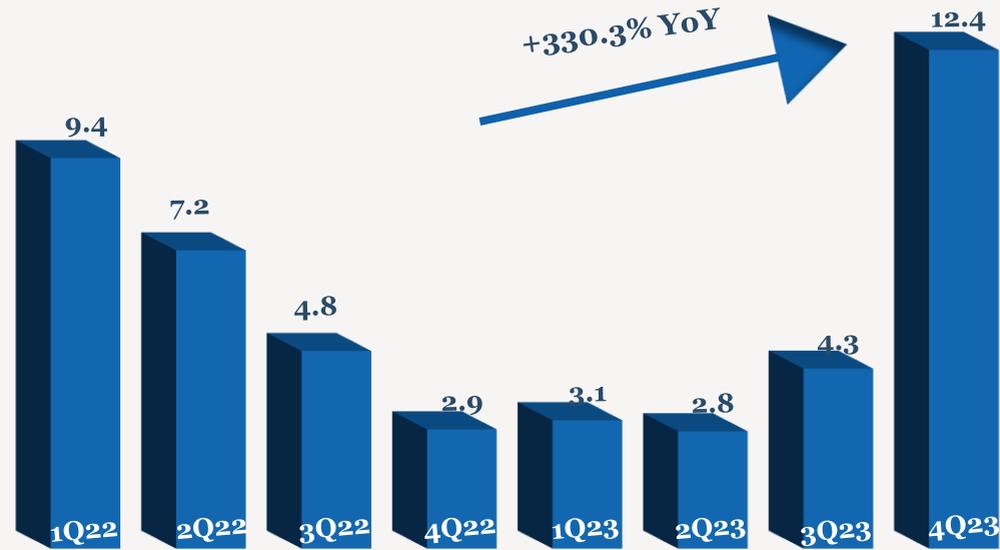
- > Net profit increased by 9.5x to QR4.2mn (+57.1% QoQ) in 4Q2023 primarily driven by higher brokerage and commissions income. However, other loss of QR1.4mn compared to other income of QR3.3mn in 4Q2022 limited the gains. For FY2023, net profit rose by 4.9% YoY to QR10.3mn.
- > Brokerage and commission income grew by 330.3% YoY to QR12.4mn (+185.6% QoQ) in 4Q2023. For FY2023, brokerage and commission Income decreased by 6.5% to QR22.7mn.
- > Gross profit jumped by 512.8% YoY to QR11.8mn (+297.3% QoQ) while the corresponding margins improved by 28.3ppts YoY (+26.8ppts QoQ) to 95.1% in 4Q2023. For FY2023, gross profit was up 22.8% to QR18.7mn.
- > Operating profit of QR4.8mn was up by 345.6% YoY (+47.1% QoQ) and the margins came at 39.0% (+1.3ppts YoY, -36.8ppts QoQ) in 4Q2023. For FY2023, operating profit was QR12.6mn vs QR11.2mn in 4Q2022.
- > For 4Q2023, EPS came at QR0.075 vs. QR0.007 in 4Q2022 while for FY2023, EPS was QR0.182 vs QR0.173 in FY2022.
- > As of 30th Jan 2024, the stock has decreased 6.5% YTD, broadly tracking the QSE index, which was down by 6.6% YTD.
- > The stock is currently trading at TTM P/E multiple of 21.2x, lower than its 3Y historical average of 38.3x.
- > The Board announced a DPS of QR0.05 for FY2023 which translates into a yield of 1.3%.

4Q/FY 2023 Earnings Performance

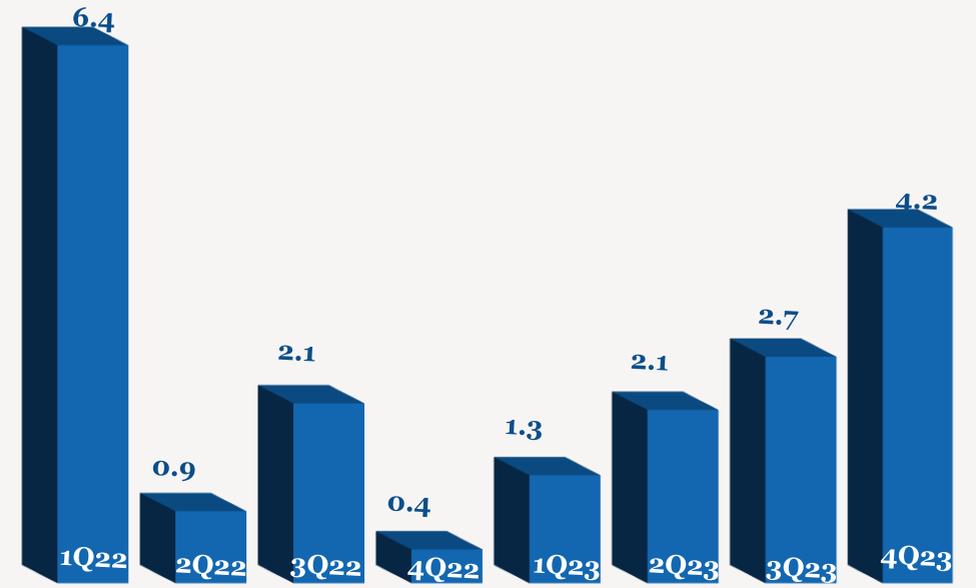
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Brokerage and Commission Income	12.39	2.88	330.3%	4.34	185.6%	22.66	24.22	-6.5%
Gross Profit	11.78	1.92	512.8%	2.97	297.3%	18.66	15.19	22.8%
Gross Margin %	95.1%	66.8%		68.4%		82.4%	62.7%	
Other Income	-1.37	3.28	NM	4.87	NM	11.32	9.82	15.3%
Operating Profit	4.84	1.09	345.6%	3.29	47.1%	12.57	11.16	12.6%
Operating Margin %	39.0%	37.7%		75.8%		55.5%	46.1%	
Net Profit to Equity	4.24	0.40	952.8%	2.70	57.1%	10.30	9.82	4.9%
Net Margin %	34.3%	14.0%		62.3%		45.5%	40.6%	
EPS (QR)	0.075	0.007	952.8%	0.048	57.1%	0.182	0.173	4.9%

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

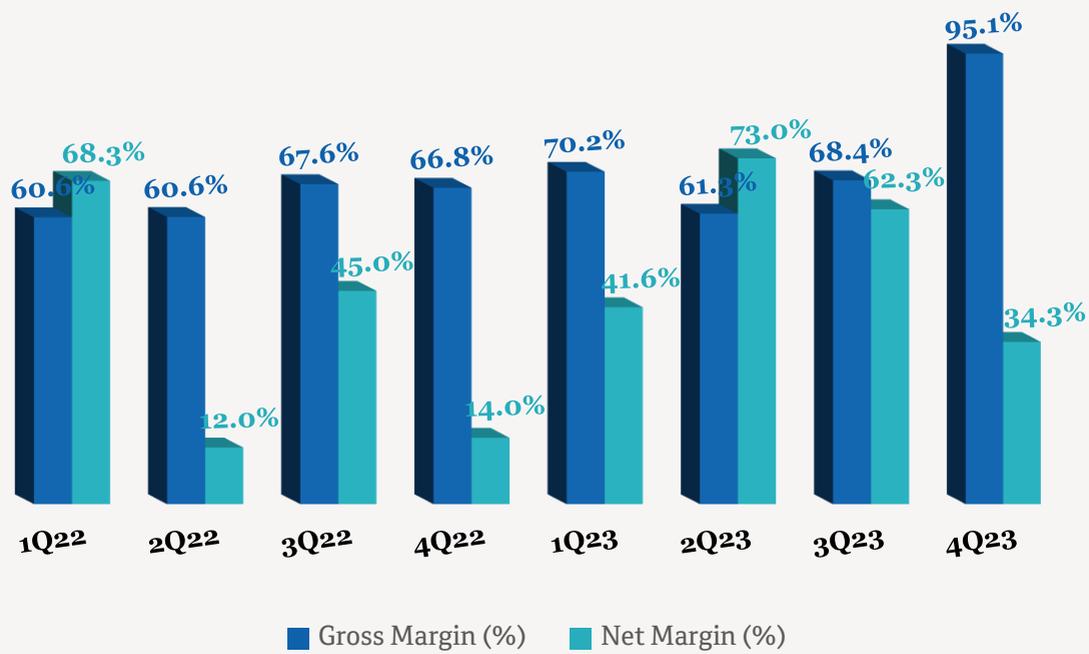
Quarterly Brokerage and Commission Income Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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