



Earnings Flash Note  
Industries Qatar  
1Q 2025



## Industries Qatar (IQCD)

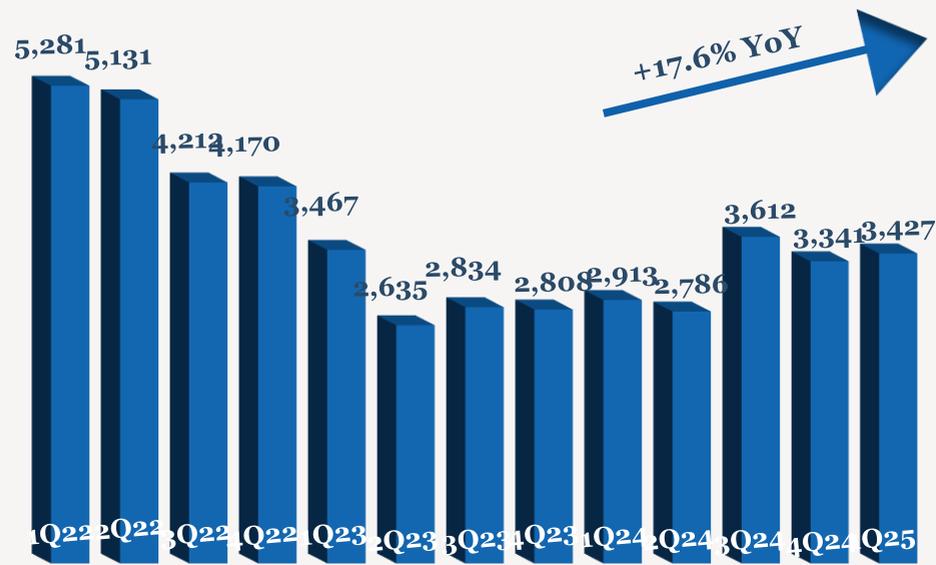
- > Net profit fell by 22.5% YoY to QR993mn (+2.3% QoQ) in 1Q2025 primarily due to lower share of results of investment in IQCD's petrochemicals joint venture.
- > Revenue was up by 17.6% YoY to QR3,427mn (+2.6% QoQ) in 1Q2025. Please note that income statement items other than net income, such as revenue, are not comparable with prior periods as QAFAC (50%-owned) is being accounted for as a subsidiary (and not as a joint venture) from 3Q2024 onward.
- > Gross profit decreased by 1.5% YoY to QR829mn (+31.4% QoQ) in 1Q2025 while gross margin came in at 24.2% in 1Q2025 (vs 28.9% in 1Q2024 and 18.9% in 4Q2024).
- > Operating profit was down 8.4% YoY (+71.8% QoQ) to QR616mn in 1Q2025 while the corresponding margin came in at 18.0% in 1Q2025 (vs 23.1% in 1Q024 and 10.7% in 4Q2024).
- > For 1Q2025, EPS came at QR0.16 vs. QR0.21 in 1Q2024.
- > As of 30<sup>th</sup> April 2025, the stock has decreased 6.9% YTD, Underperforming the QSE Index, which was down by 1.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 17.9x, higher than its 3Y historical average of 13.9x. For now, we maintain our PT of QR 15.20/share and our Accumulate rating.

### 1Q 2025 Earnings Performance

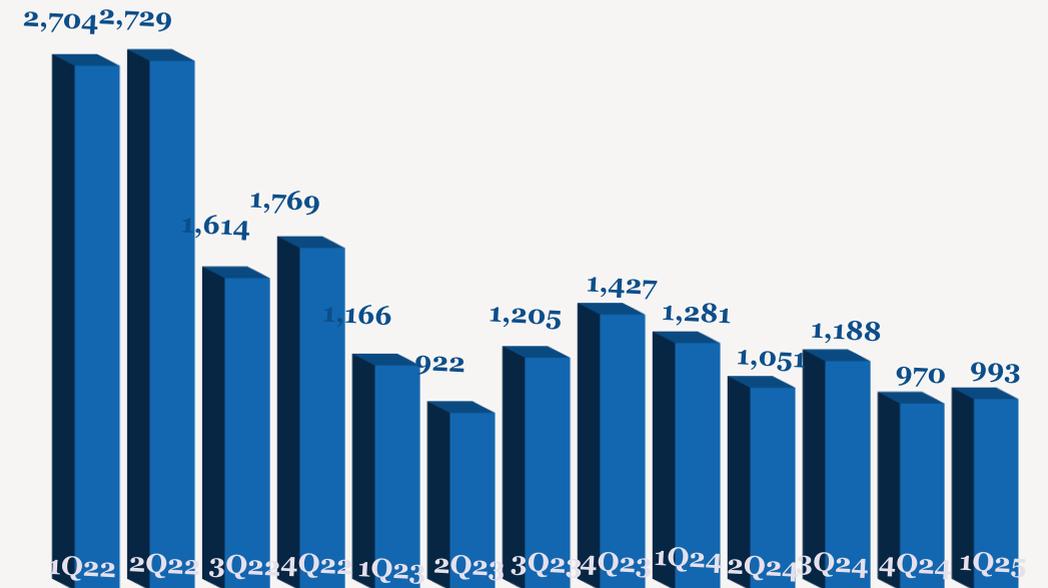
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	3,427	2,913	17.6%	3,341	2.6%
Gross Profit	829	841	-1.5%	630	31.4%
Gross Margin %	24.2%	28.9%		18.9%	
Operating Profit	616	672	-8.4%	359	71.8%
Operating Margin %	18.0%	23.1%		10.7%	
Share of results of investments in associate & joint venture	277	430	-35.6%	325	-14.6%
Net Profit to Equity	993	1,281	-22.5%	970	2.3%
Net Margin %	29.0%	44.0%		29.0%	
EPS (QR)	0.16	0.21	-22.5%	0.16	2.3%

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](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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