



Earnings Flash Note
Qatari Investors Group
1Q 2024



Qatari Investors Group (QIGD)

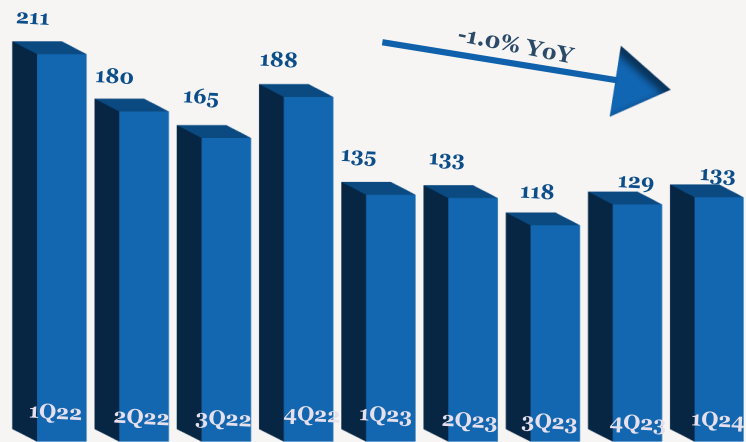
- > **Net profit decreased by 20.2% to QR43mn (-31.7% QoQ) in 1Q2024** due to higher cost of revenues (+22.8% YoY, +16.5% QoQ) while revenue declined by 1.0% YoY (+3.0% QoQ) to QR 133mn.
- > **Gross profit decreased 15.8% YoY to QR70mn (-6.8% QoQ) while the corresponding margin came at 52.4% in 1Q2024 (vs. 61.7% in 1Q2023).**
- > **Operating profit of QR40mn was down by 16.3% YoY (-31.8% QoQ) and margin came at 30.2% in 1Q2024 (vs. 35.8% in 1Q2023).**
- > **For 1Q2024, EPS came to QR0.03 vs. QR0.04 in 1Q2023.**
- > **As of 16th April 2024, the stock has decreased 0.2% YTD, outperforming the QSE index, which was down by 8.9% YTD.**
- > **The stock is currently trading at TTM P/E multiple of 11.6x.**

1Q 2024 Earnings Performance

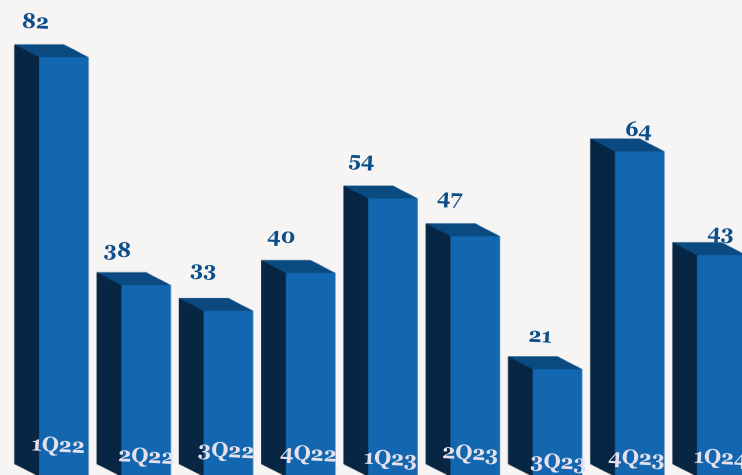
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	133	135	-1.0%	129	3.0%
Gross Profit	70	83	-15.8%	75	-6.8%
Gross Margin %	52.4%	61.7%		58.0%	
Operating Profit	40	48	-16.3%	59	-31.8%
Operating Margin %	30.2%	35.8%		45.7%	
Share of Profit from Associates	5	8	-41.1%	3	31.8%
Net Profit to Equity	43	54	-20.2%	64	-31.7%
Net Margin %	32.6%	40.4%		49.2%	
EPS (QR)	0.03	0.04	-20.2%	0.05	-31.7%

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

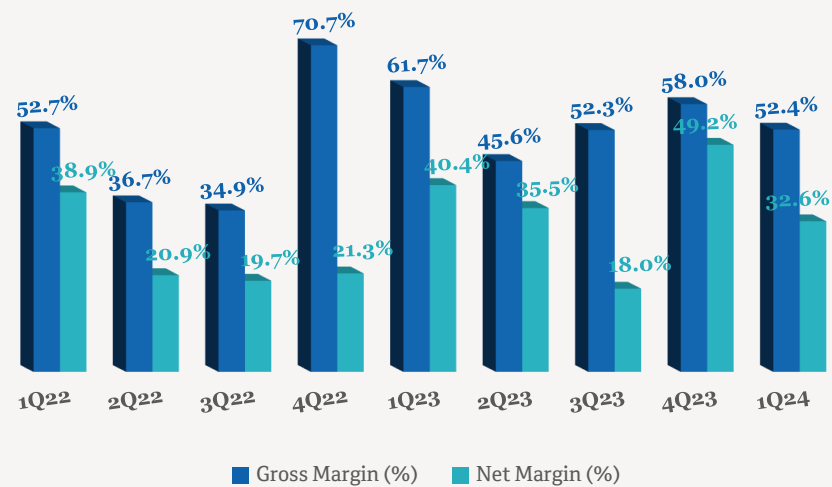
Quarterly Sales Trend (QRmn)



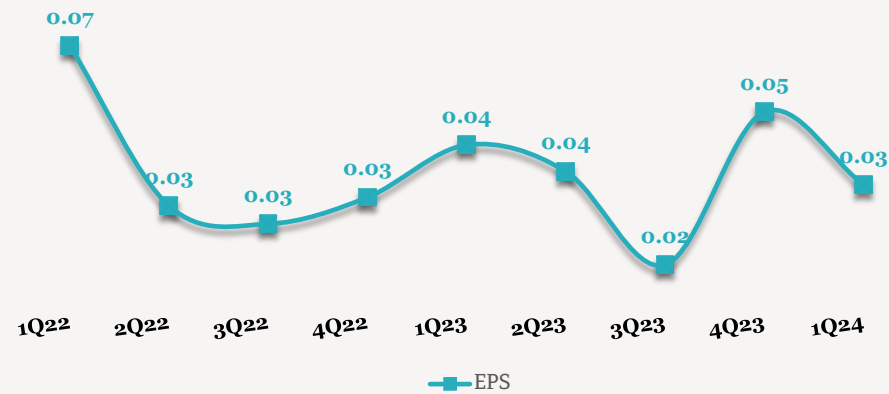
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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