



Earnings Flash Note
Qatari Investors Group
4Q 2023 / FY 2023



Qatari Investors Group (QIGD)

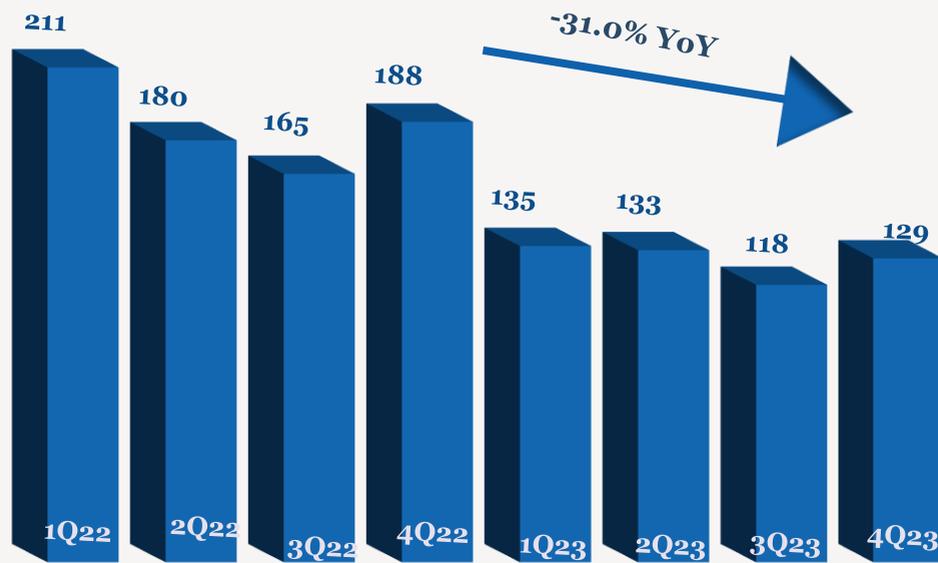
- > Net profit increased by 59.1% to QR64mn (+199.0% QoQ) in 4Q2023 driven by other income of QR4mn compared to other loss of QR53mn in 4Q2022 and lower general and administrative expenses (-54.3% YoY, -59.9% QoQ). However, a sharp decline in revenue constrained the benefit. For FY2023, net profit fell 2.9% YoY to QR187mn.
- > Revenue declined by 31.0% YoY (+9.5% QoQ) to QR 129mn in 4Q2023 likely due to drag in sales volume. For FY2023, revenue came lower by 30.7% YoY to QR515mn.
- > Gross profit decreased 43.4% YoY to QR75mn (+21.3% QoQ) while the corresponding margin came at 58.0% in 4Q2023 (vs. 70.7% in 4Q2022). For FY2023, gross profit was down 23.7% YoY to QR281mn.
- > Operating profit of QR59mn was down by 39.1% YoY (+153.0% QoQ) and margin came at 45.7% in 4Q2023 (vs. 51.8% in 4Q2022). For FY2023, operating profit fell by 34.0% YoY to QR176mn
- > For 4Q2023, EPS came at QR0.05 vs. QR0.03 in 4Q2022 while for FY2023, EPS was QR0.150 vs. QR0.155 in FY2022.
- > As of 31st January 2023, the stock has increased 4.4% YTD, outperforming the QSE index, which was down by 6.9% YTD.
- > The stock is currently trading at TTM P/E multiple of 13.5x.
- > The Board announced a DPS of QR0.15 for FY2023 which translates into a yield of 8.7%.

4Q/FY 2023 Earnings Performance

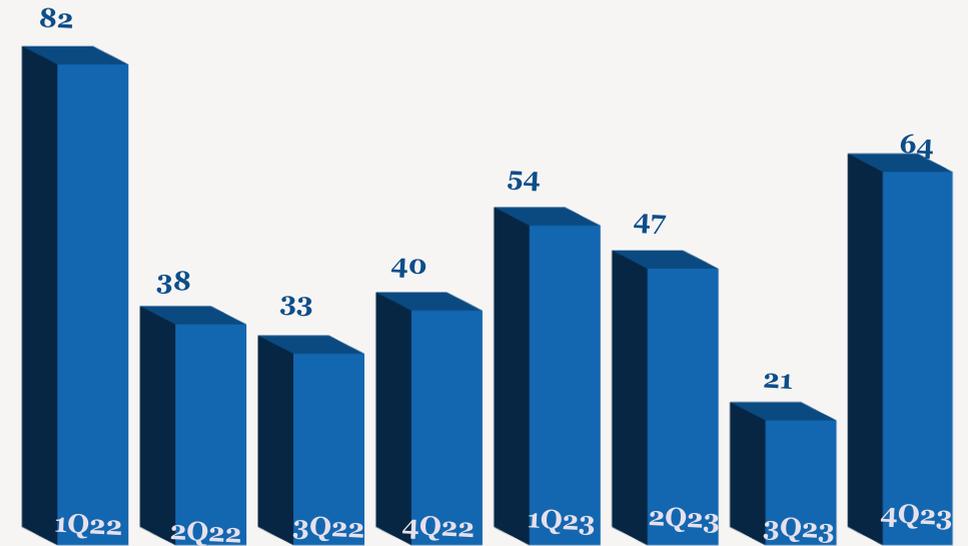
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Revenue	129	188	-31.0%	118	9.5%	515	744	-30.7%
Gross Profit	75	133	-43.4%	62	21.3%	281	368	-23.7%
Gross Margin %	58.0%	70.7%		52.3%		54.5%	49.4%	
Operating Profit	59	97	-39.1%	23	153.0%	176	266	-34.0%
Operating Margin %	45.7%	51.8%		19.8%		34.1%	35.8%	
Share of Profit from Associates	3	2	70.8%	-1	NM	13	10	25.7%
Net Profit to Equity	64	40	59.1%	21	199.0%	187	192	-2.9%
Net Margin %	49.2%	21.3%		18.0%		36.2%	25.8%	
EPS (QR)	0.05	0.03	59.1%	0.02	199.0%	0.150	0.155	-2.9%

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

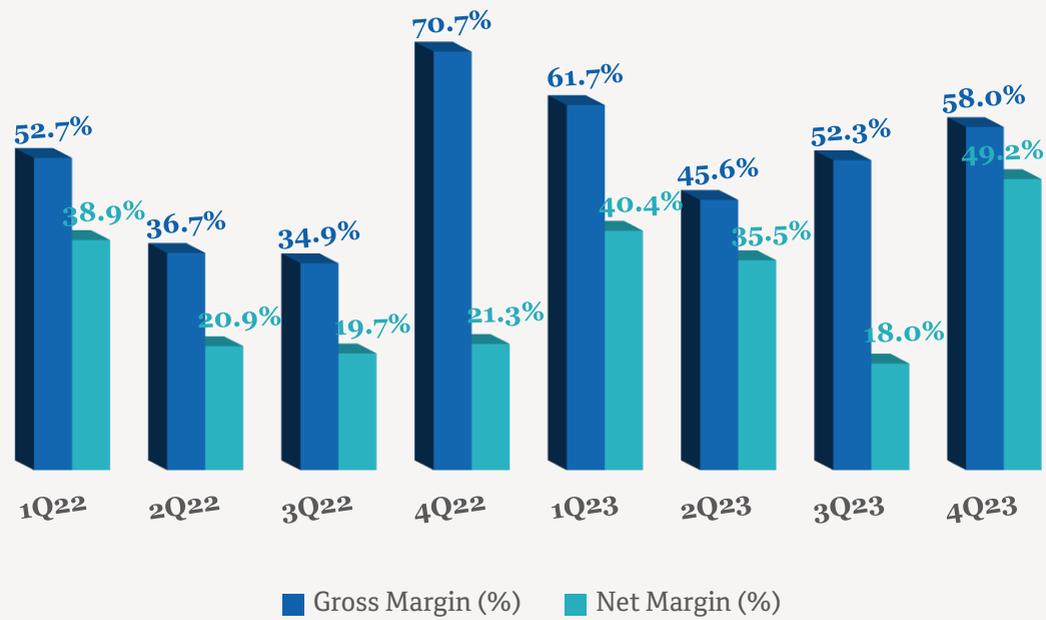
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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