



Earnings Flash Note
Qatari Investors Group
3Q2023 / 9M2023



Qatari Investors Group (QIGD)

- > **Net profit decreased 34.8% YoY (-54.9% QoQ) to reach QR21.3mn in 3Q2023** owing to weakness in revenues which was partially offset by lower costs. For 9M2023, net profit fell 19.3% YoY to QR122.9mn.
- > **Revenues declined sharply by 28.6% YoY (-11.1% QoQ) to QR 118.1mn in 3Q2023** likely due to drag in sales volume. For 9M2023, revenues were down by 30.6% YoY to QR385.8mn.
- > **Gross profit increased 7.0% YoY to QR61.9mn (+2.0% QoQ) while the corresponding margins came at 52.3% in 3Q2023 (vs. 34.9% in 3Q2022).**
- > **Operating profit of QR23.4mn was down by 36.3% YoY (-48.0% QoQ) and margins came at 19.8% in 3Q2023 (vs. 22.2% in 3Q2022).**
- > **For 3Q2023, EPS came at QR0.02 vs. QR0.03 in 3Q2022 while for 9M2023, EPS was QR0.10 vs QR0.12 in 9M2022.**

- > **As of 17th Oct 2023, the stock has declined 2.5% YTD, outperforming the QSE index, which was down by 6.0% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 11.0x.**

3Q 2023 Earnings Performance

	3Q2023	3Q2022	YoY	2Q2023	QoQ
Revenue	118.1	165.4	-28.6%	132.9	-11.1%
Gross Profit	61.9	57.8	7.0%	60.7	2.0%
Gross Margin %	52.3%	34.9%		45.6%	
Operating Profit	23.4	36.7	-36.3%	44.9	-48.0%
Operating Margin %	19.8%	22.2%		33.8%	
Share of profit from Associates	-0.9	1.5	-156.9%	2.5	-134.8%
Net Profit to Equity	21.3	32.6	-34.8%	47.1	-54.9%
Net Margin %	18.0%	19.7%		35.5%	
EPS (QR)	0.02	0.03	-34.8%	0.04	-54.9%

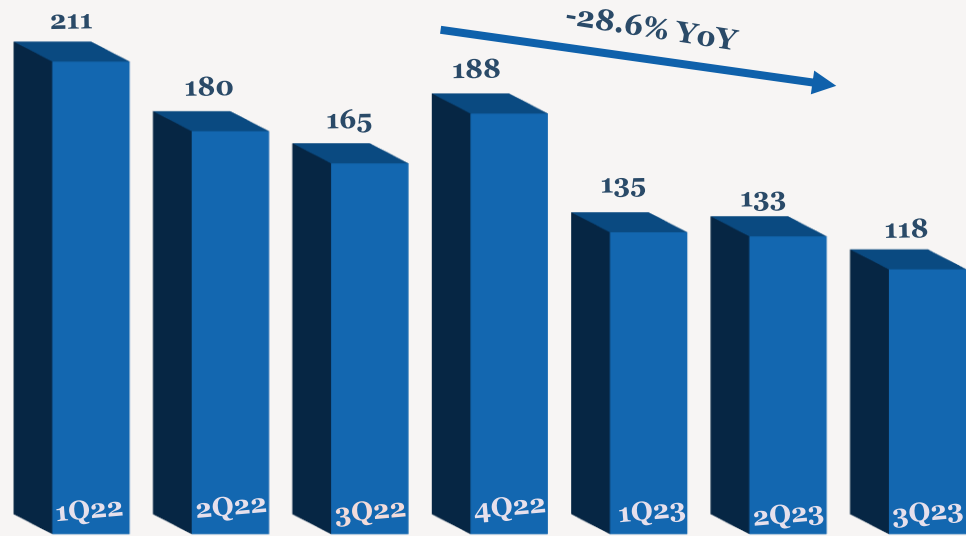
Note: Values are expressed in QR'mn unless explicitly stated

9M 2023 Earnings Performance

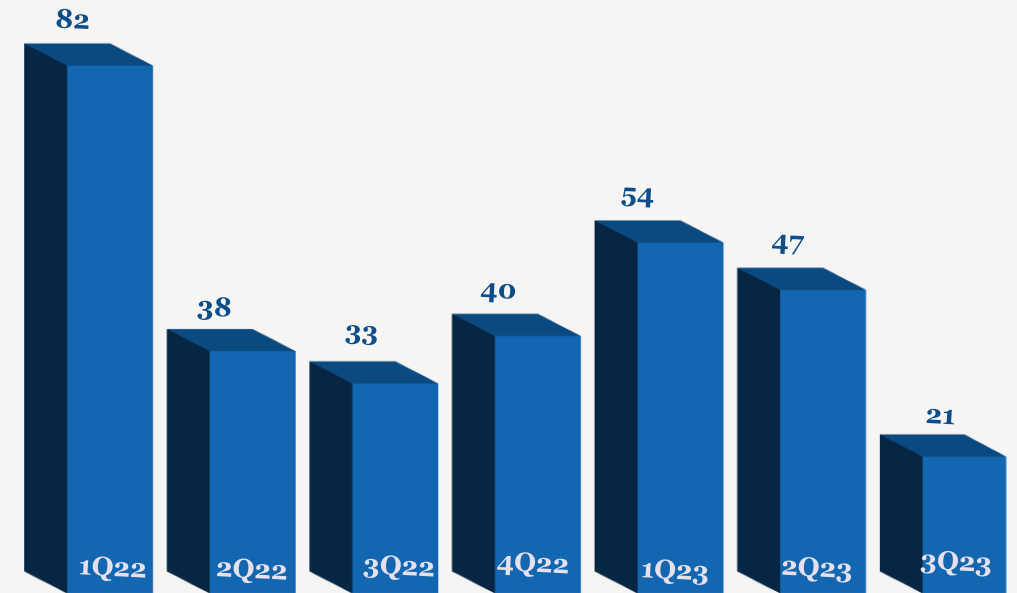
	9M2023	9M2022	YoY
Revenue	385.8	556.0	-30.6%
Gross Profit	205.6	235.0	-12.5%
Gross Margin %	53.3%	42.3%	
Operating Profit	116.4	168.7	-31.0%
Operating Margin %	30.2%	30.3%	
Share of profit from Associates	9.3	8.1	14.5%
Net Profit to Equity	122.9	152.2	-19.3%
Net Margin %	31.9%	27.4%	
EPS (QR)	0.10	0.12	-19.3%

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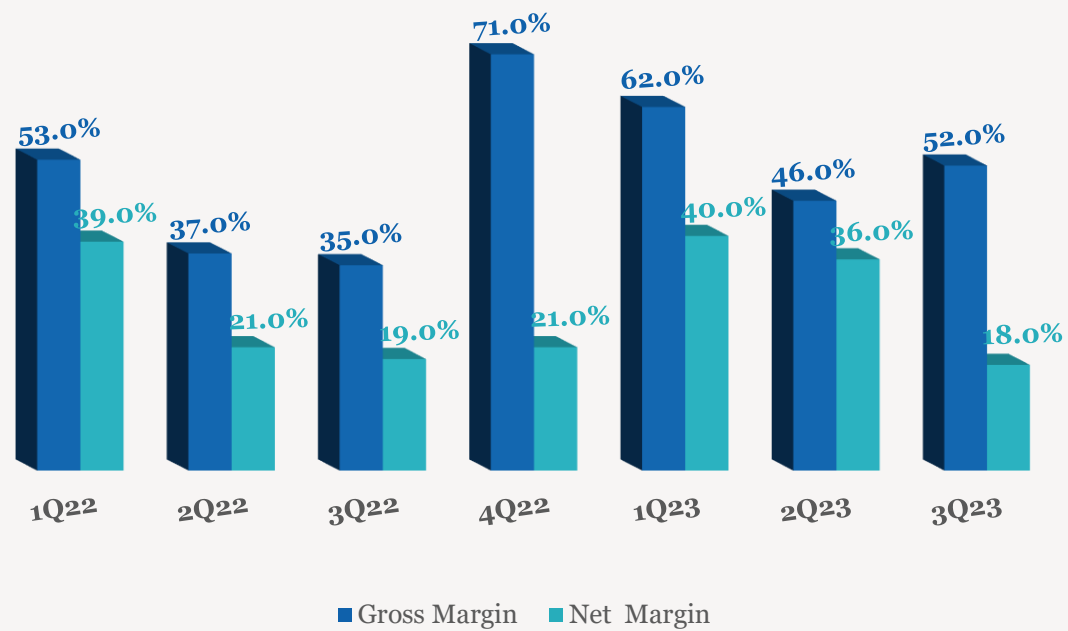
Quarterly Total Income Trend (QRmn)



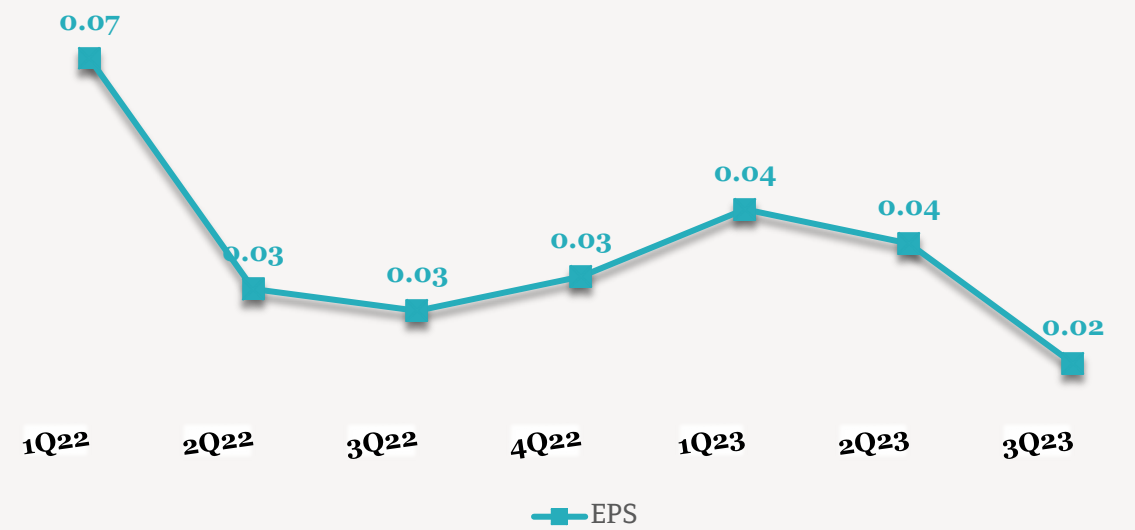
Quarterly Earnings Trend (QRmn)



Quarterly Ratio trend



EPS (QR) Trend



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