



Earnings Flash Note
INMA Holdings
2Q 2024/6M 2024

INMA Holdings (IHGS)

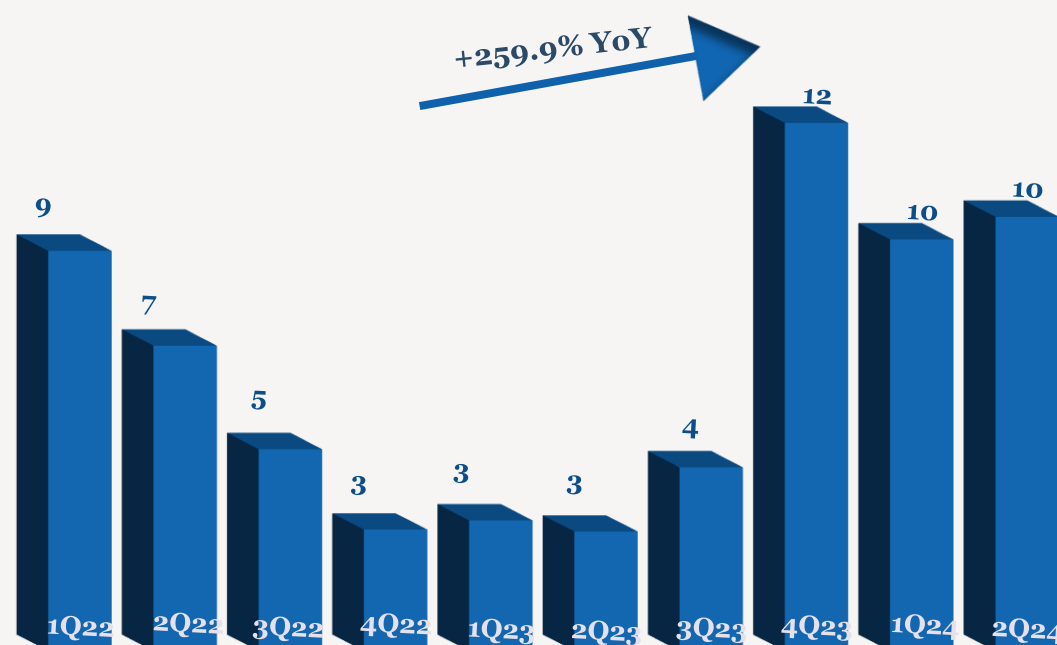
- > Net profit increased by 165.3% YoY to QR5mn (+50.9% QoQ) in 2Q2024 primarily due to an increase in Brokerage and Commission Income. For 6M2024, net profit was up 171.8% YoY to QR9mn.
- > Brokerage and Commission Income increased by 259.9% YoY (+5.5% QoQ) to QR10mn in 2Q2024. For 6M2024, Brokerage and Commission Income was up 150.0% YoY to QR20mn
- > Gross profit increased by 248.9% YoY to QR6mn (+20.6% QoQ) while the corresponding margin decreased by 1.9ppts YoY to 59.4% in 2Q2024. For 6M2024, gross profit was up 87.1% YoY to QR11mn.
- > Operating profit was up 123.6% YoY (+43.1% QoQ) to QR6mn in 2Q2024 while the corresponding margin decreased by 35.8ppts YoY to 58.7% in 2Q2024. For 6M2024 operating profit came in at QR10mn (+128.6% YoY).
- > For 2Q2024, EPS came at QR0.097 vs. QR0.037 in 2Q2023. For 6M2024, EPS was 0.161 vs 0.059 in 6M2023.
- > As of 24th July 2024, the stock has increased 5.0% YTD, outperforming the QSE index, which was down by 6.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.3x.

2Q/6M 2024 Earnings Performance

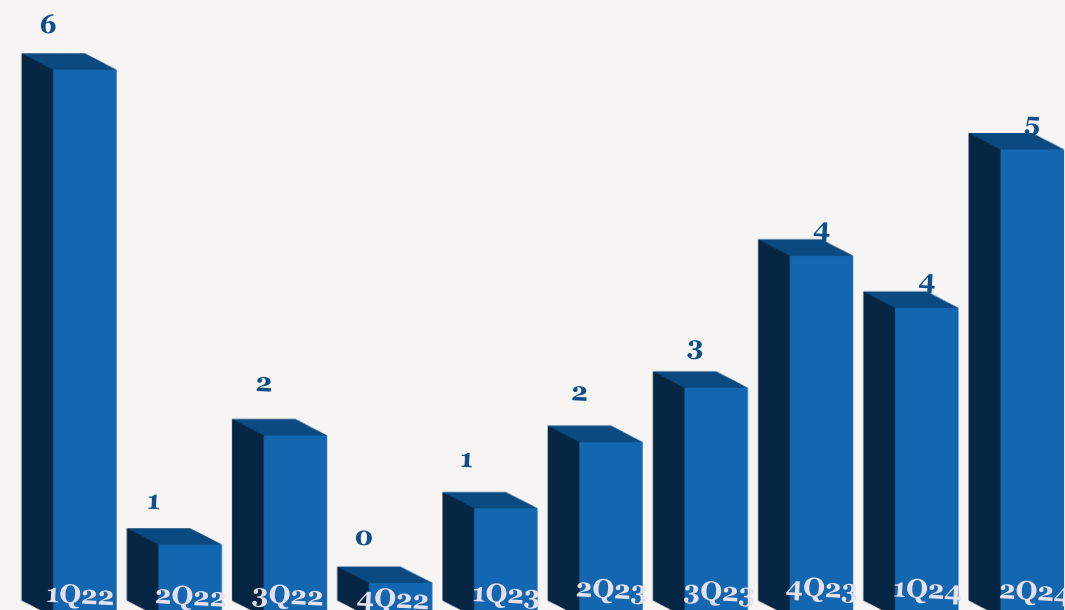
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Brokerage and Commission Income	10	3	259.9%	10	5.5%	20	8	150.0%
Gross Profit	6	2	248.9%	5	20.6%	11	6	87.1%
Gross Margin %	59.4%	61.3%		52.0%		55.8%	74.6%	
Other Income	3	4	-27.4%	3	22.0%	6	6	1.3%
Operating Profit	6	3	123.6%	4	43.1%	10	4	128.6%
Operating Margin %	58.7%	94.5%		43.3%		51.2%	56.0%	
Net Profit to Equity	5	2	165.3%	4	50.9%	9	3	171.8%
Net Margin %	53.8%	73.0%		37.6%		45.9%	42.3%	
EPS (QR)	0.097	0.037	165.3%	0.064	50.9%	0.161	0.059	171.8%

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

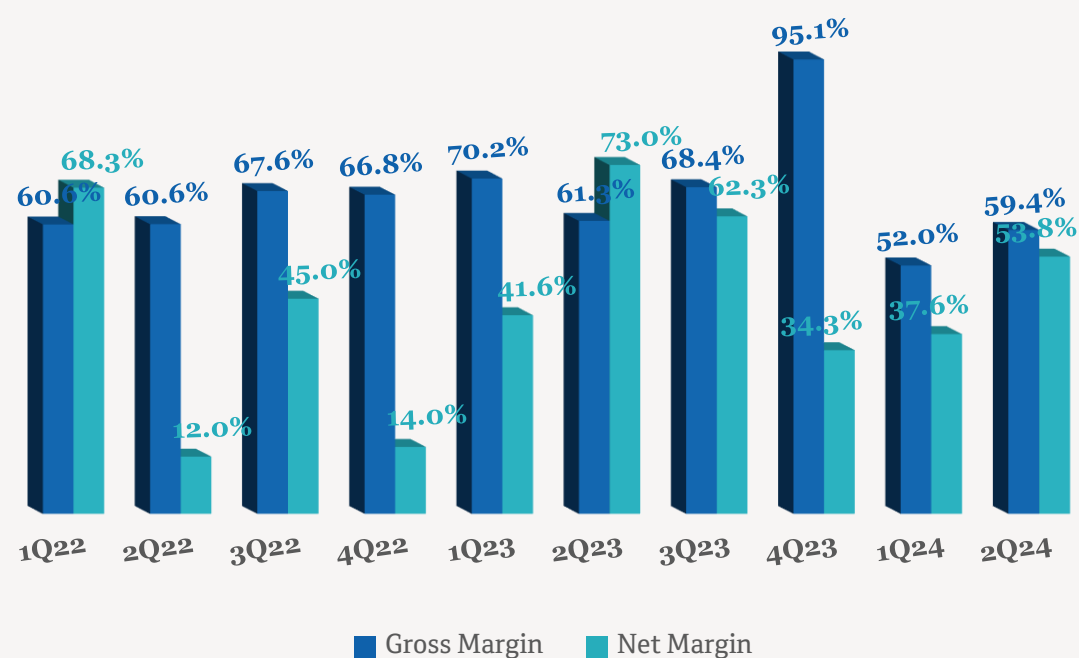
Quarterly Brokerage and Commission Income Trend (QRmn)



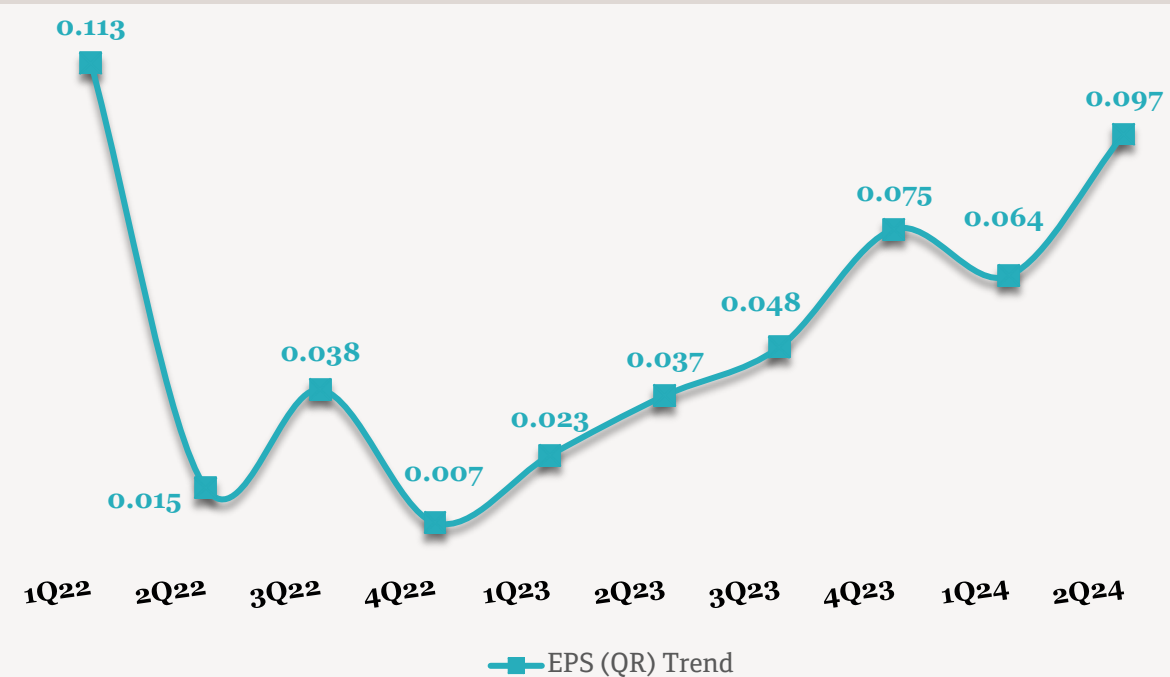
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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