



Earnings Flash Note  
Qatari Investors Group  
2Q 2024/6M 2024



## Qatari Investors Group (QIGD)

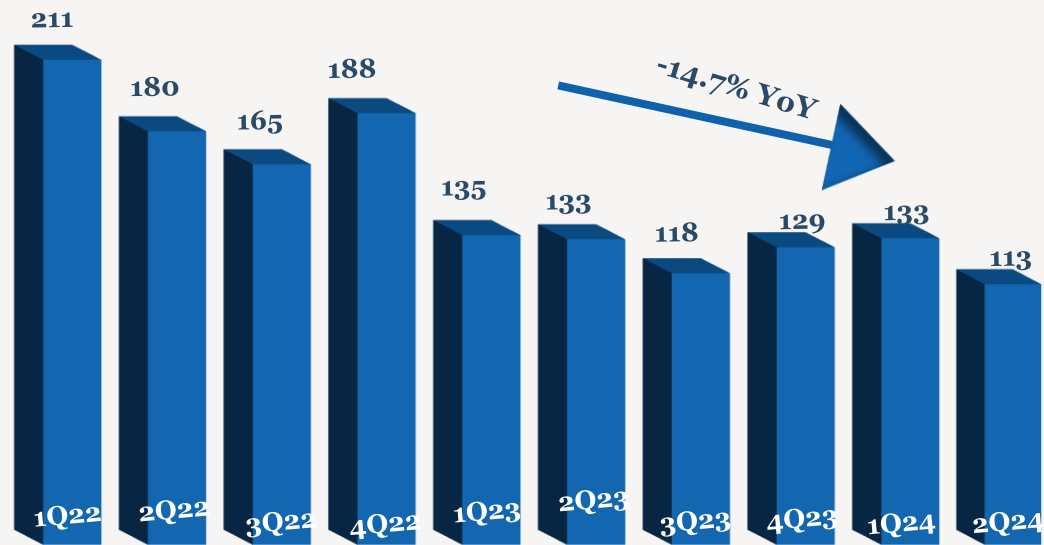
- > Net profit decreased by 42.3% YoY to QR27mn (-37.4% QoQ) in 2Q2024 primarily due to lower operating profit. For 6M2024, net profit was down 30.4% YoY to QR71mn.
- > Revenue decreased by 14.7% YoY to QR113mn (-15.0% QoQ) in 2Q2024. For 6M2024, revenue was down 7.8% YoY to QR247mn.
- > Gross profit decreased by 9.8% YoY to QR55mn (-21.8% QoQ) and margin came to 48.2% (+2.6ppts YoY; -4.2ppts QoQ) in 2Q2024. For 6M2024, gross profit was down 13.3% YoY to QR125mn.
- > Operating profit decreased by 56.5% to QR20mn (-51.5% QoQ) For 6M2024, operating profit was down 35.7% YoY to QR60mn.
- > For 2Q2024, EPS came at QR0.02 vs. QR0.04 in 2Q2023. For 6M2024, EPS was 0.06 vs 0.08 in 6M2023.
- > As of 6th August 2024, the stock has decreased 8.7% YTD, underperforming the QSE index, which was down by 7.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.0x, lower than its 3Y historical average of 13.1x.

### 2Q/6M 2024 Earnings Performance

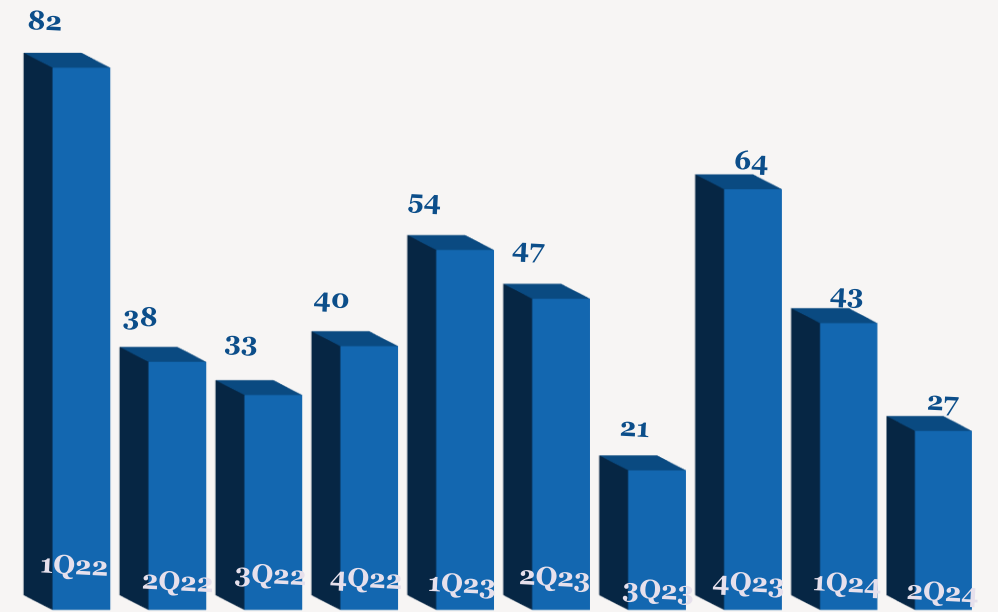
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	113	133	-14.7%	133	-15.0%	247	268	-7.8%
Gross Profit	55	61	-9.8%	70	-21.8%	125	144	-13.3%
Gross Margin %	48.2%	45.6%		52.4%		50.5%	53.7%	
Operating Profit	20	45	-56.5%	40	-51.5%	60	93	-35.7%
Operating Margin %	17.2%	33.8%		30.2%		24.3%	34.8%	
Share of Profit from Associates	1	2	-42.2%	5	-68.6%	6	10	-41.3%
Net Profit to Equity	27	47	-42.3%	43	-37.4%	71	102	-30.4%
Net Margin %	24.0%	35.5%		32.6%		28.6%	38.0%	
EPS (QR)	0.02	0.04	-42.3%	0.03	-37.4%	0.06	0.08	-25.0%

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

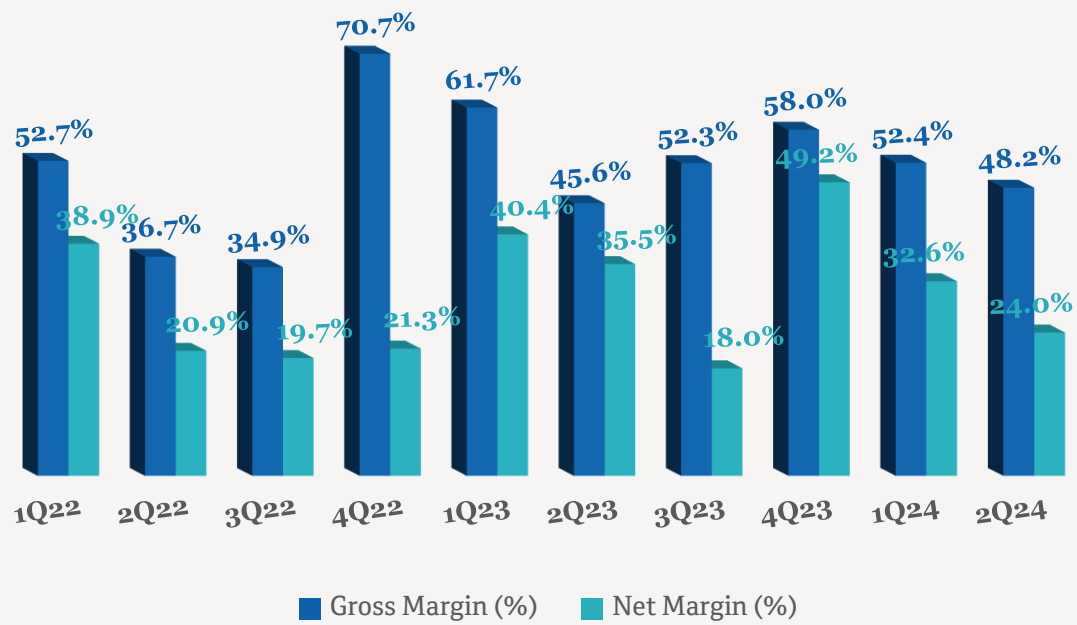
### Quarterly Sales Trend (QRmn)



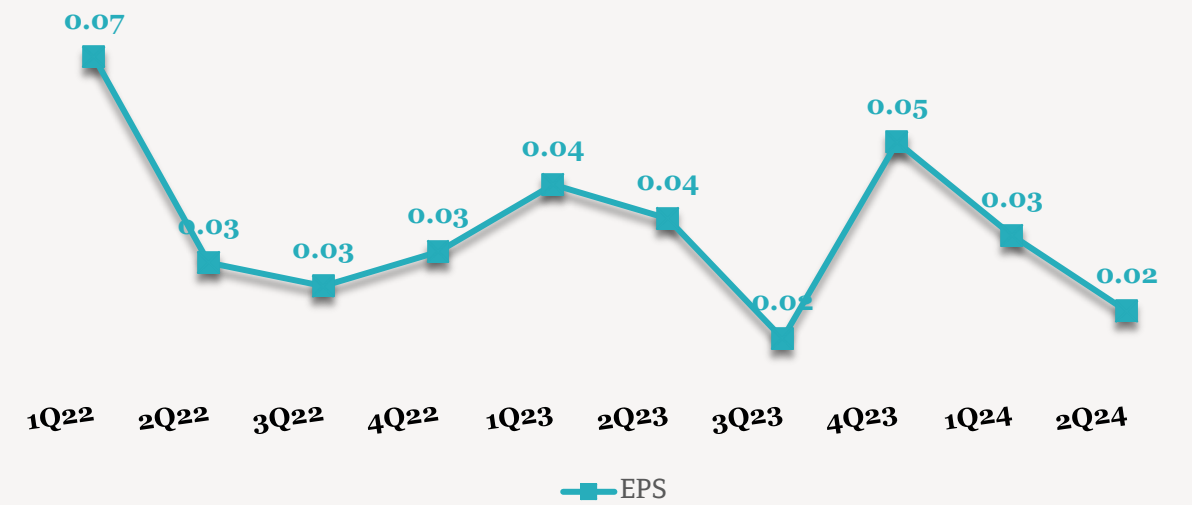
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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