



Earnings Flash Note  
Qatar Industrial Manufacturing Company  
3Q 2024/9M 2024



## Qatar Industrial Manufacturing Company (QIMD)

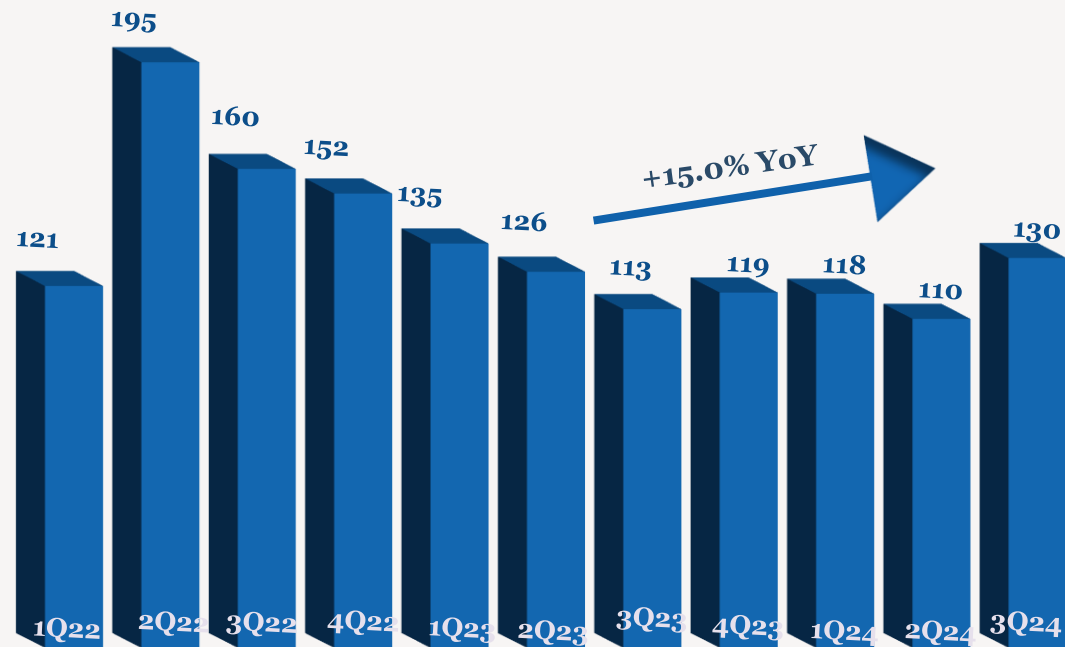
- > Net profit decreased by 2.8% YoY to QR35mn (-18.8% QoQ) in 3Q2024 primarily due to a decrease in other income and increase in general and administrative expenses. For 9M2024, net profit was down 20.0% YoY to QR115mn.
- > Revenue came higher by 15.0% YoY (+18.4% QoQ) to QR130mn in 3Q2024. For 9M2024, revenue was down 4.1% YoY to QR358mn.
- > Gross profit increased by 40.4% YoY to QR33mn (+41.9% QoQ) while the corresponding margin came to 25.5% in 3Q2024 (vs. 20.9% in 3Q2023). For 9M2024 gross profit was up 5.6% to QR90mn.
- > Operating profit of QR23mn was down by 12.2% YoY (-1.8% QoQ) and margin came to 17.8% in 3Q2024 (vs. 23.3% in 3Q2023). For 9M2024 operating profit was down 35.3% to QR66mn.
- > For 3Q2024, EPS came at QR0.07 vs. QR0.08 in 3Q2023. For 9M2024, EPS was 0.24 vs 0.30 in 9M2023.
- > As of 20th Oct 2024, the stock decreased 15.4% YTD, underperforming the QSE index, which was down by 2.0% YTD.
- > The stock is currently trading at TTM P/E multiple of 9.0x. higher than its 3Y historical average of 8.7x

### 3Q/9M 2024 Earnings Performance

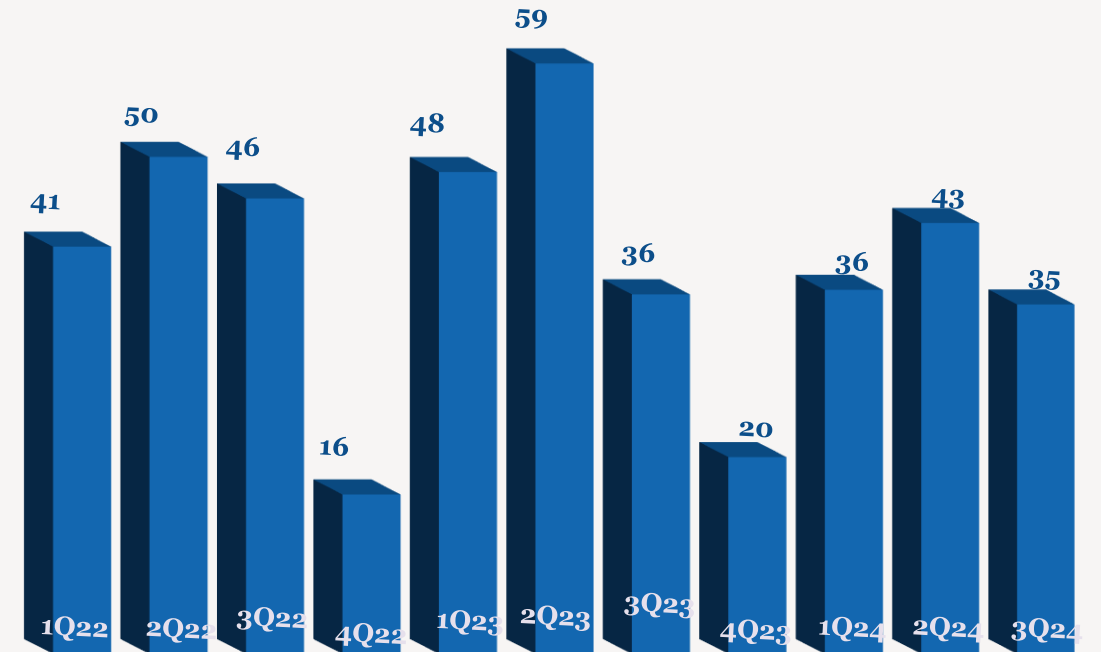
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Sales	130	113	15.0%	110	18.4%	358	374	-4.1%
Gross Profit	33	24	40.4%	23	41.9%	90	86	5.6%
Gross Margin %	25.5%	20.9%		21.3%		25.3%	22.9%	
Operating Profit	23	26	-12.2%	24	-1.8%	66	102	-35.3%
Operating Margin %	17.8%	23.3%		21.4%		18.5%	27.4%	
Net Profit to Equity	35	36	-2.8%	43	-18.8%	115	143	-20.0%
Net Margin %	26.9%	31.8%		39.2%		32.0%	38.3%	
EPS (QR)	0.07	0.08	-2.8%	0.09	-18.8%	0.24	0.30	-20.0%

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

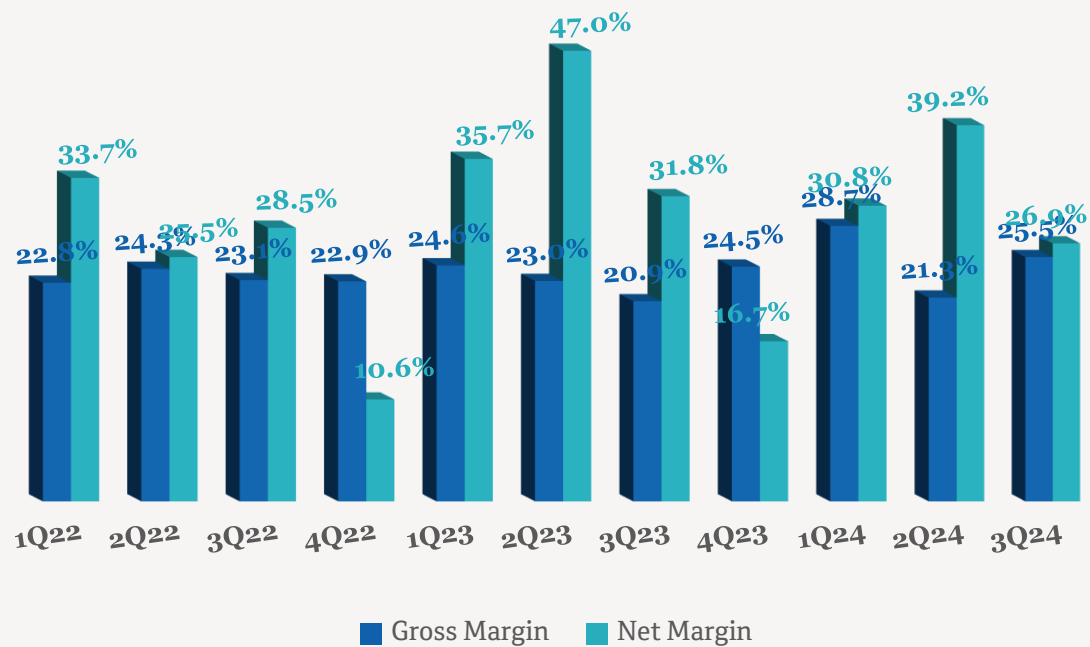
Quarterly Sales Trend (QRmn)



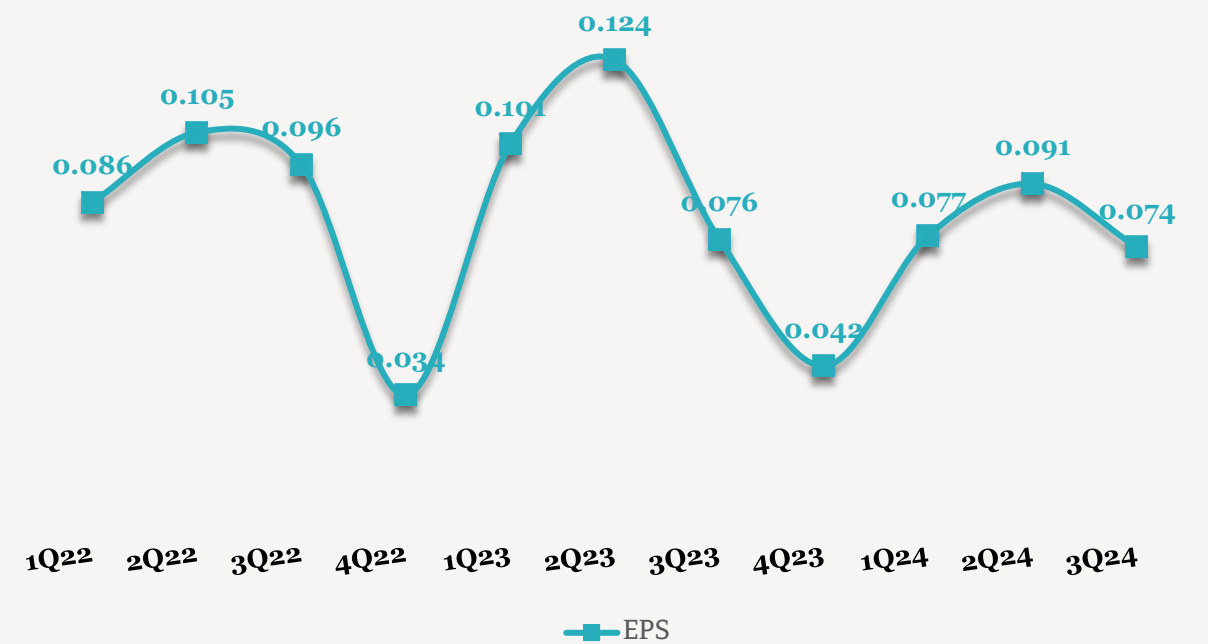
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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