



Earnings Flash Note
INMA Holding Company
3Q 2024/9M 2024

INMA Holding Company (IHGS)

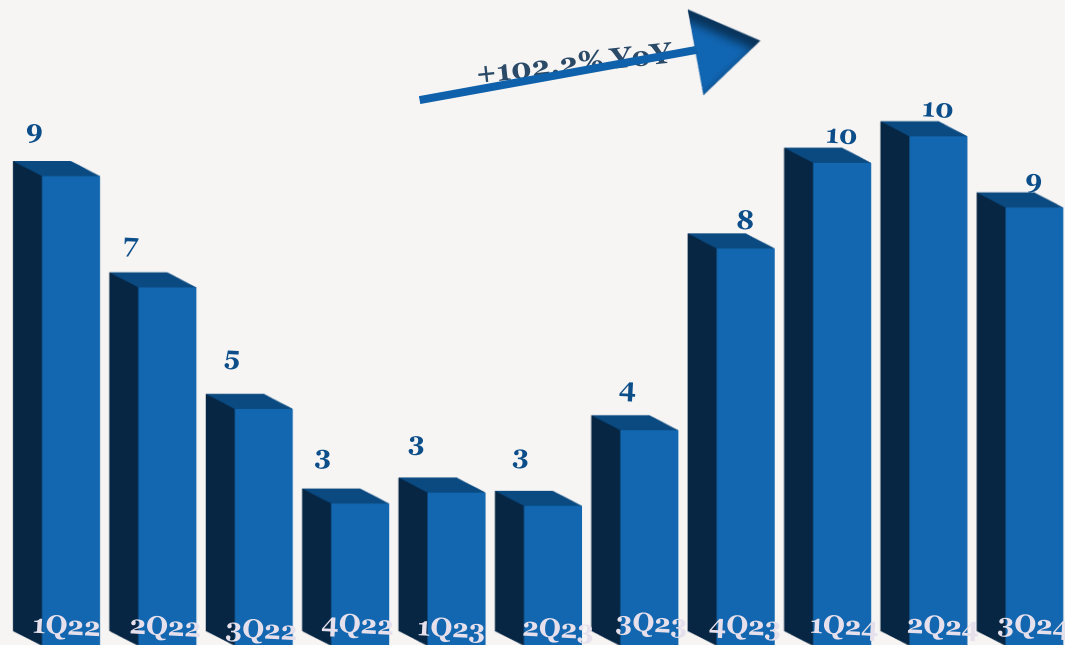
- > **Net profit increased by 43.9% YoY to QR4mn (-29.1% QoQ) in 3Q2024** primarily due to an increase in Brokerage and Commission Income. For 9M2024, net profit was up 114.8% YoY to QR13mn.
- > **Brokerage and Commission Income increased by 102.2% YoY (-13.9% QoQ) to QR9mn in 3Q2024.** For 9M2024, Brokerage and Commission Income was up 94.8% YoY to QR29mn
- > **Gross profit increased by 70.0% YoY to QR5mn (-16.8% QoQ) while the** corresponding margin decreased by 10.9ppts YoY to 57.5% in 3Q2024. For 9M2024, gross profit was up 42.6% YoY to QR16mn.
- > **Operating profit was up 33.0% YoY (-26.9% QoQ) to QR4mn in 3Q2024 while** the corresponding margin decreased by 26.0ppts YoY to 49.9% in 3Q2024. For 9M2024 operating profit came in at QR15mn (+87.9% YoY).
- > **For 3Q2024, EPS came at QR0.069 vs. QR0.048 in 3Q2023.** For 9M2024, EPS was 0.230 vs 0.107 in 9M2023.
- > **As of 21st Oct 2024, the stock increased 1.3% YTD, Outperforming the QSE Index, which was down by 2.1% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 13.8x.**

3Q/9M 2024 Earnings Performance

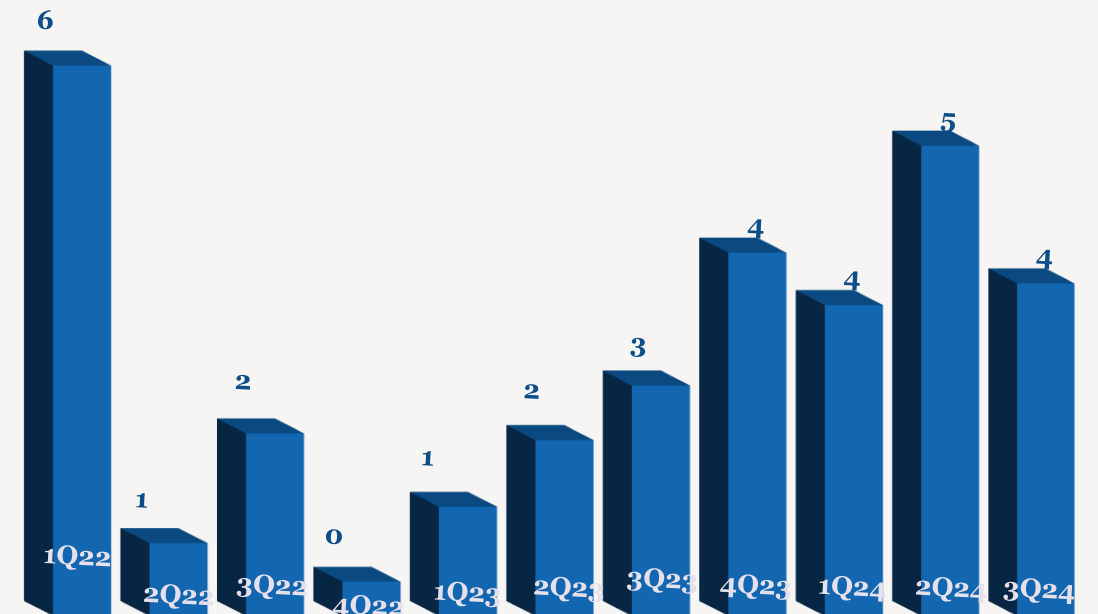
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Brokerage and Commission Income	9	4	102.2%	10	-13.9%	29	15	94.8%
Gross Profit	5	3	70.0%	6	-16.8%	16	11	42.6%
Gross Margin %	57.5%	68.4%		59.4%		56.3%	76.9%	
Other Income	3	5	-41.1%	3	-11.3%	9	8	5.9%
Operating Profit	4	3	33.0%	6	-26.9%	15	8	87.9%
Operating Margin %	49.9%	75.8%		58.7%		50.8%	52.6%	
Net Profit to Equity	4	3	43.9%	5	-29.1%	13	6	114.8%
Net Margin %	44.3%	62.3%		53.8%		45.4%	41.2%	
EPS (QR)	0.069	0.048	43.9%	0.097	-29.1%	0.230	0.107	114.8%

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

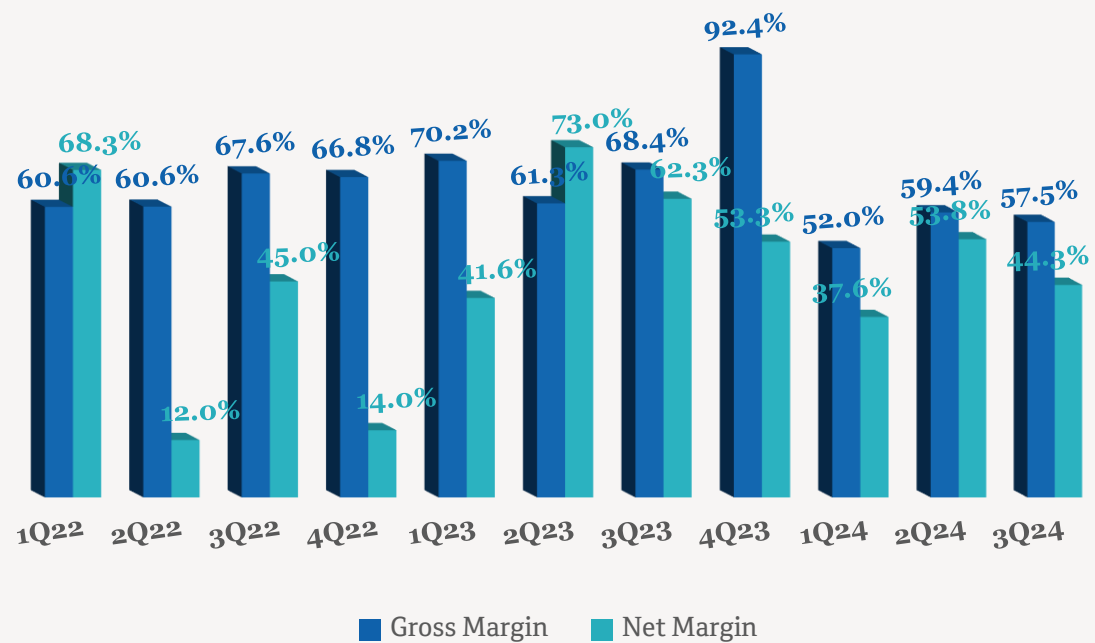
Quarterly Brokerage and Commission Income Trend (QRmn)



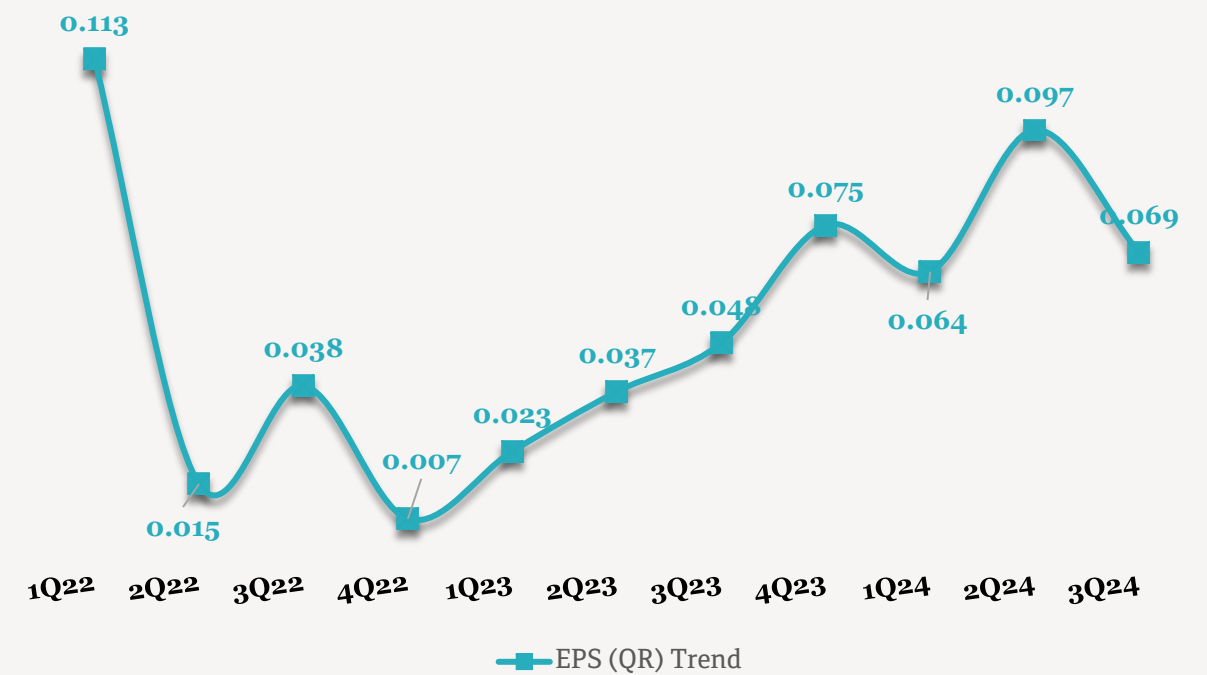
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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