



Earnings Flash Note
Qatar Industrial Manufacturing Company
1Q 2024



Qatar Industrial Manufacturing Company (QIMD)

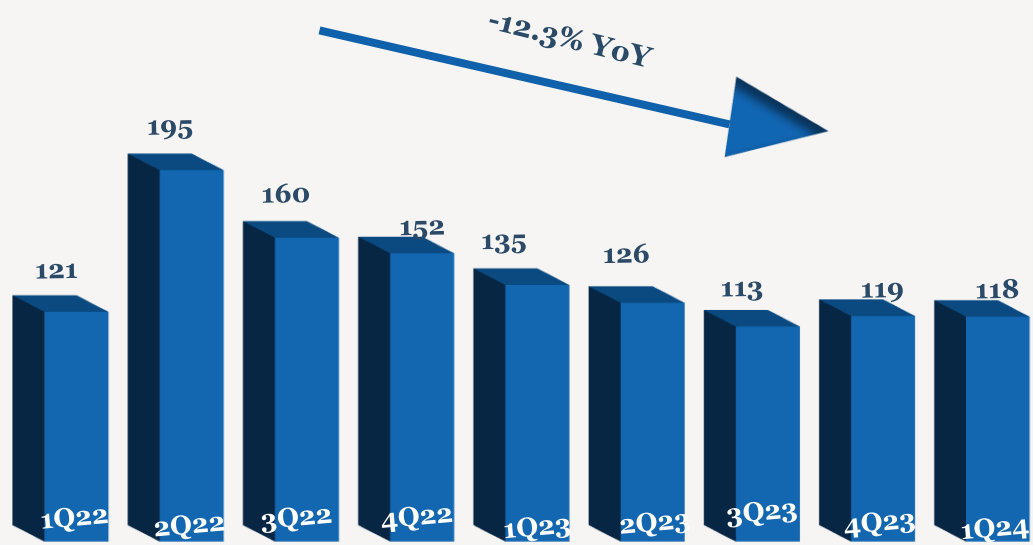
- > Net profit decreased by 24.3% YoY (+84.1% QoQ) to QR36mn in 1Q2024 due to lower sales and lower other income.
- > Total revenue came lower by -12.3% YoY (-0.3% QoQ) to QR118mn in 1Q2024.
- > Gross profit rose by 2.3% YoY to QR34mn (+17.0% QoQ) while the corresponding margin came to 28.7% in 1Q2024 (vs. 24.6% in 1Q2023).
- > Operating profit of QR19mn was down by 35.1% YoY (+153.9% QoQ) and margin came to 16.5% in 1Q2024 (vs. 22.3% in 1Q2023).
- > For 1Q2024, EPS came to QR0.077 vs. QR0.101 in 1Q2023.
- > As of 29th April 2024, the stock has decreased 11.7% YTD, underperforming the QSE index, which was down by 10.0% YTD.
- > The stock is currently trading at TTM P/E multiple of 8.3x, lower than its 3Y historical average of 9.4x.

1Q 2024 Earnings Performance

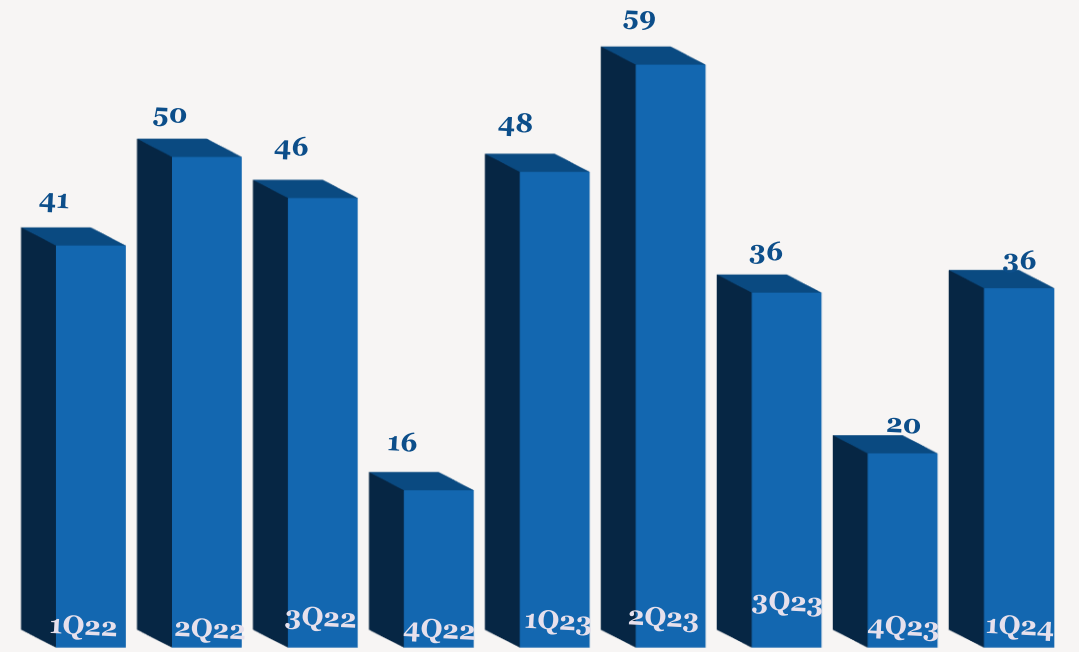
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Sales	118	135	-12.3%	119	-0.3%
Gross Profit	34	33	2.3%	29	17.0%
Gross Margin %	28.7%	24.6%		24.5%	
Operating Profit	19	30	-35.1%	8	153.9%
Operating Margin %	16.5%	22.3%		6.5%	
Net Profit to Equity	36	48	-24.3%	20	84.1%
Net Margin %	30.8%	35.7%		16.7%	
EPS (QR)	0.077	0.101	-24.3%	0.042	84.1%

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

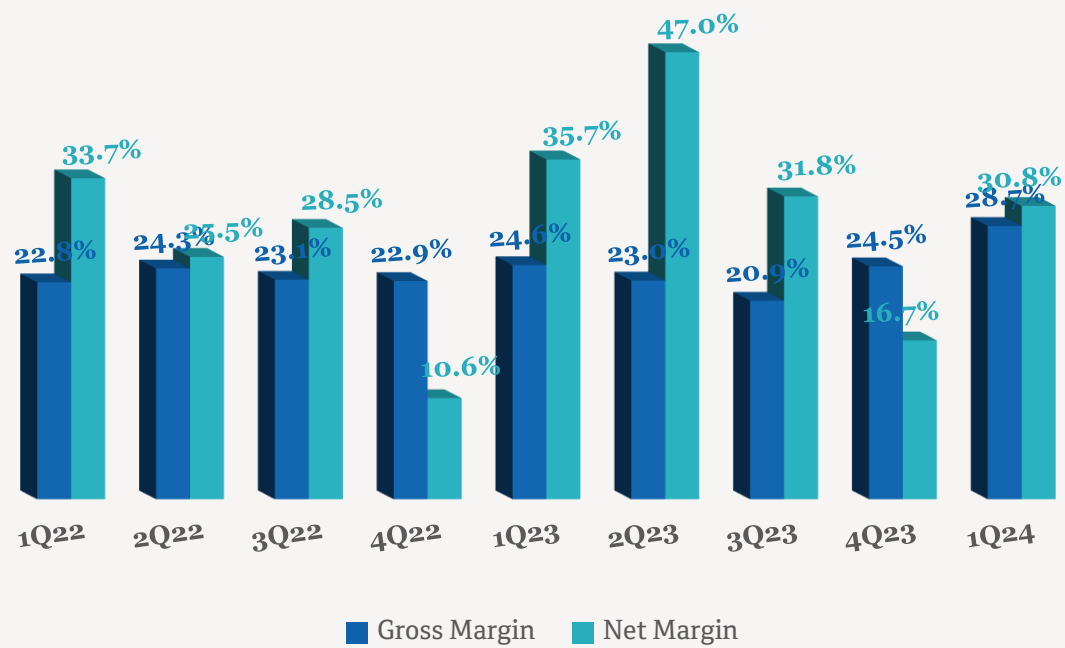
Quarterly Sales Trend (QRmn)



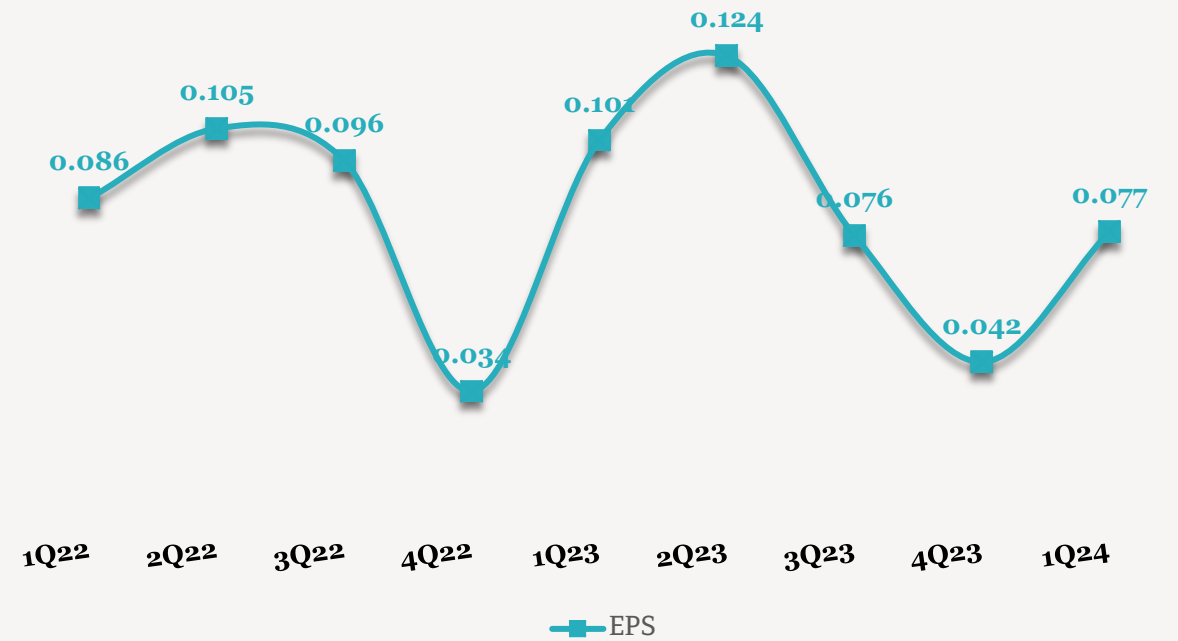
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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