

Estithmar Holding (IGRD)

Recommendation	ACCUMULATE	Risk Rating	R-4
Share Price	QR2.833	Target Price	QR3.170
Implied Upside	11.9%	Old Target Price	QR2.310

Strong 1Q2025 Beat As Healthcare Emerges The Core Earnings Driver; Maintain Accumulate

Estithmar Holding's 1Q2025 earnings climbed 56.5% to QR174.8mn, markedly outperforming our expectations, driven by blockbuster results from the healthcare unit. The healthcare performance more than compensated for weaknesses/misses across other divisions, notably the contracting & industries segment, which recorded a loss. The sharp turnaround in healthcare was underpinned by a major new services contract signed between IGRD and the government, executed via Hamad Medical Corporation. This development materially alters the group's earnings profile from last year, with healthcare now dominant in IGRD's SoTP valuation; it now accounts for ~73% of value from ~47% previously. A back-of-the-envelope approach to valuing the healthcare unit is in terms of Medicare Group (Ticker: MCGS; Rating: Accumulate; TP: QR5.524), a locally listed pure-play, which has a current EV of QR1.3bn. Extrapolating our FY2025E data, IGRD's healthcare division is worth ~4.6x MCGS based on EBITDA & Sales, and ~3.8x MCGS based on earnings. To further contextualize the magnitude of this valuation shift, the IGRD healthcare division's profit in 1Q2025 is more than the unit's FY2024 profit by 3.7x, and its contribution to the group bottom line has risen to 73.1% from just 8.0% in FY2024. We have since updated our estimates (divisional detail on page 2). We see FY2025 NP increasing by 95.2% to QR789.4mn vs. the previous estimate of QR449.4mn, leading to a revised QR3.170 PT/share from QR2.231. This valuation excludes the group's greenfield investments – in Maldives, Algeria, Iraq, etc. – that have not begun contributing to Estithmar's performance. Consequently, we have also excluded Sukuk financing related to these new ventures. Meanwhile, we estimate that the Maldives project alone could unlock incremental value of QR0.239/share, with further upside possible from the broader greenfield pipeline, subject to execution. **The potential upside from this optionality leads us to maintain our Accumulate rating.** A point we have made since initiating coverage in 2022, is that the group's earnings mix is undergoing a fundamental shift toward higher-margin revenue sectors – healthcare, tourism, and services. We see these segments more than offsetting cyclical headwinds in contracting and industries, and the optionality embedded in the group's greenfield investments further strengthens the medium-term upside case. While we still expect high variability in quarterly earnings vs. our model, we believe the group's longer-term thesis is on track.

Highlights

- Strong expansion in 1Q2025 GPM/NPM drive attributable profit considerably above our estimates.** Earnings rose 56.5%/154.9%/34.5% YoY/QoQ/Est. to QR174.8mn on much stronger aggregate margins driven primarily by the healthcare division. Group NP margin came in at 13.4% stronger than 9.6% modeled compared with 14.0% in 1Q2024 and 5.4% in the previous quarter. The GP margin expanded to 31.8% from 24.6% in 1Q2024 and 23.5% in the previous quarter. The operating margin was lower at 17.4% from 18.1% in 1Q2024, but higher than 10.1% in 4Q2024.
- Group revenue climbed 64.3%/3.8% YoY/QoQ to QR1.31bn, below our estimate of QR1.35bn.** Divisional top-line performances were mixed: Services and healthcare came above estimates; ventures was moderately above; while contracting & industries and corporate missed.
- Segment earnings/margins remain highly volatile; bar healthcare, they were mostly lower in 1Q2025:** (i) **Services segment** revenue rose 7.7% YoY (QoQ: -12.2%) to QR396.2mn; NP margin declined to 15.3% from 20.6%/17.1% in 1Q2024/4Q2024. (ii) **Contracting & industries** top-line jumped 124.9% YoY (QoQ: -5.2%) to QR655.0mn, due to the new Saudi sales pipeline. However, the division recorded a loss of QR12.6mn from profit of QR13.6mn/QR59.1mn in 1Q/4Q2024. (iii) **Healthcare** sales climbed 216.8% YoY (QoQ: 50.7%) to QR485.0mn. NP margin expanded 8.0x/31.8x to 25.6%/0.8% in 1Q/4Q2024. (iv) **Ventures** revenue was lower YoY/QoQ by 14.3%/20.8% to QR42.1mn. The negative YoY momentum in revenue raises concern – we had expected it to continue growing as the business is still ramping up. The unit made a profit of QR13.3mn, down 36.1% YoY, and from a loss of QR37.1mn in 4Q2024. Due to QR40mn support from the government, received in the first quarter of each year, 1Q has tended to perform better than other quarters that usually record losses.

Catalysts

- Significant catalysts:** (1) Positive sales & operation updates of new healthcare/tourism businesses (2) New product launches/offshore expansion (3) Dividend distribution launch, though unlikely to happen soon.

Recommendation, Valuation and Risks

- Recommendation and Valuation:** We maintain our Accumulate rating but revise our 12-month TP to QR3.170 implying 11.9% upside potential, using a SoTP weighted-average of the DCF and EBITDA Exit Multiple valuation methods. IGRD's thesis is premised on future growth geared towards higher-margin sectors – healthcare, tourism and services – set to more than offset the slowdown in traditional sectors (construction & industries) as the economy matures; supported by Qatar's 2030 "advanced economy" goal. Meanwhile, traditional segments have renewed success offshore, improving their contribution to the group for the foreseeable future.
- Key risks:** (1) Dilution risk (2) Execution risk and slow ramping up of new projects (3) Elevated debt levels (4) Conglomerate discount (4) Geopolitics

Key Financial Data and Estimates

Group	2024	2025E	2026E	2027E	2028E	2029E
EPS (QR)	0.119	0.211	0.235	0.245	0.253	0.261
P/E (x)	23.85	13.44	12.03	11.57	11.20	10.85
EV/EBITDA (x)	18.68	11.23	10.22	9.90	9.61	9.32
DPS (QR)	-	-	0.14	0.21	0.21	0.22
DY (%)	0.0%	0.0%	5.0%	7.3%	7.6%	7.8%

Source: Company data, QNB FS Research; Note: All data based on current number of shares; These estimates may not reflect the most recent quarter

Key Data

Current Market Price (QR)	2.833
Dividend Yield (%)	0.0
Bloomberg Ticker	IGRD QD
ADR/GDR Ticker	N/A
Reuters Ticker	IGRD.QA
ISIN	QA0006UVF886
Sector*	Industrials
52wk High/Low (QR)	2.833/1.521
3m Average Vol. ('mn)	13.3
Mkt. Cap. (\$'bn/QR'bn)	2.9/10.6
EV (\$'bn/QR'bn)	3.6/13.3
Shares Outstanding (mn)	3,744.4
FO Limit* (%)	49.0
Current Institutional FO* (%)	1.7
1-Year Total Return (%)	55.8
Fiscal Year-End	December 31

Source: Bloomberg (as of May 12, 2025), *Qatar Exchange (as of May 12, 2025); Note: FO is foreign ownership

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Financial Statements and Forecasts

1Q2025 Condensed Income Statement vs. Estimates (QR'Mn)

	1Q2024	4Q2024	1Q2025	1Q2025e	YoY	QoQ	Vs. Estimates
Revenue	796.64	1,260.85	1,309.28	1,354.74	64.3%	3.8%	-3.4%
Services	367.86	451.43	396.25	340.37	7.7%	-12.2%	16.4%
Contracting & Industries	291.17	690.67	654.97	700.00	124.9%	-5.2%	-6.4%
Healthcare	153.13	321.91	485.03	460.72	216.8%	50.7%	5.3%
Ventures/Tourism	49.15	53.16	42.11	41.21	-14.3%	-20.8%	2.2%
Corporate/Eliminations	(64.65)	(256.33)	(269.07)	(187.56)	316.2%	5.0%	43.5%
Gross Profit	195.71	296.60	416.14	325.75	112.6%	40.3%	27.7%
Services	89.32	103.74	89.91	113.94	0.7%	-13.3%	-21.1%
Contracting & Industries	40.71	86.55	67.24	95.06	65.1%	-22.3%	-29.3%
Healthcare	57.10	129.39	273.68	142.11	379.3%	111.5%	92.6%
Ventures/Tourism	8.58	(22.20)	(14.68)	(24.39)	-271.2%	-33.9%	-39.8%
Corporate/Eliminations	(0.00)	(0.88)	-	(0.97)	-100.0%	-100.0%	-100.0%
Net Profit	112.50	69.45	169.54	130.85	50.7%	144.1%	29.6%
Services	75.74	77.06	60.49	63.15	-20.1%	-21.5%	-4.2%
Contracting & Industries	13.58	59.05	(12.60)	11.32	N.M	N.M	N.M
Healthcare	4.89	2.59	124.00	46.07	2437.3%	4696.1%	169.1%
Ventures/Tourism	20.74	(37.13)	13.25	17.39	-36.1%	-135.7%	-23.8%
Corporate/Eliminations	(2.44)	(32.12)	(15.61)	(7.08)	539.9%	-51.4%	120.6%
Minorities	0.80	0.86	(5.25)	0.93	N.M	N.M	N.M
Attributable Profit	111.70	68.58	174.79	129.91	56.5%	154.9%	34.5%
NPM	14.1%	5.5%	12.9%	9.7%	-1.2ppts	7.4ppts	3.3ppts
Services	20.6%	17.1%	15.3%	18.6%	-5.3ppts	-1.8ppts	-3.3ppts
Contracting & Industries	4.7%	8.5%	-1.9%	1.6%	-6.6ppts	-10.5ppts	-3.5ppts
Healthcare	3.2%	0.8%	25.6%	10.0%	22.4ppts	24.8ppts	15.6ppts
Ventures/Tourism	42.2%	-69.8%	31.5%	42.2%	-10.7ppts	101.3ppts	-10.7ppts
Corporate/Eliminations	3.8%	12.5%	5.8%	3.8%	2.0ppts	-6.7ppts	2.0ppts
GPM	24.6%	23.5%	31.8%	24.0%	7.2ppts	8.3ppts	7.7ppts
Services	24.3%	23.0%	22.7%	33.5%	-1.6ppts	-0.3ppts	-10.8ppts
Contracting & Industries	14.0%	12.5%	10.3%	13.6%	-3.7ppts	-2.3ppts	-3.3ppts
Healthcare	37.3%	40.2%	56.4%	30.8%	19.1ppts	16.2ppts	25.6ppts
Ventures/Tourism	17.5%	-41.8%	-34.9%	-59.2%	-52.3ppts	6.9ppts	24.3ppts
Corporate/Eliminations	0.0%	0.3%	0.0%	0.5%	0.0ppts	-0.3ppts	-0.5ppts

Source: Company data, QNB FS Research

QNB FS Estimates Revision (QR'Mn)

Group	2024	2025E			2026E			2027E		
		Current	Previous	▲	Current	Previous	▲	Current	Previous	▲
Revenue	4,216.3	6,093.1	4,524.5	34.7%	6,239.0	5,012.2	24.5%	6,367.4	5,496.6	15.8%
Services	1,619.4	1,674.5	1,646.5	1.7%	1,708.0	1,728.8	-1.2%	1,742.2	1,815.2	-4.0%
Contracting & Industries	1,950.9	2,652.8	1,917.3	38.4%	2,705.9	2,013.2	34.4%	2,760.0	2,113.9	30.6%
Healthcare	950.0	2,060.0	938.3	119.6%	2,121.8	1,243.3	70.7%	2,164.3	1,548.3	39.8%
Ventures/Tourism	138.7	126.7	222.3	-43.0%	133.0	237.0	-43.9%	139.7	239.4	-41.6%
Corporate/Eliminations	(442.8)	(421.0)	(199.9)	110.6%	(429.8)	(210.1)	104.6%	(438.7)	(220.1)	99.3%
Gross Profit	1,015.3	1,737.1	939.1	85.0%	1,843.3	1,088.6	69.3%	1,931.0	1,238.5	55.9%
Other income	96.8	102.5	99.7	2.8%	102.7	99.5	3.1%	60.3	59.4	1.5%
EBITDA	742.2	1,236.8	674.0	83.5%	1,360.1	822.5	65.4%	1,419.5	970.4	46.3%
Operating Profit	586.4	1,064.2	508.2	109.4%	1,162.8	651.0	78.6%	1,200.4	792.5	51.5%
Attributable Earnings	404.3	789.4	472.5	67.1%	881.7	613.8	43.6%	916.9	714.2	28.4%
EPS	0.119	0.211	0.107	96.9%	0.235	0.139	69.3%	0.245	0.162	51.3%
DPS	-	-	-	N.A.	0.141	0.083	69.3%	0.208	0.138	51.3%

Source: Company data, QNB FS Research

Income Statement (QR'Mn)

Group	2024	2025E	2026E	2027E	2028E	2029E
Revenue	4,216.3	6,093.1	6,239.0	6,367.4	6,498.5	6,632.5
Services	1,619.4	1,674.5	1,708.0	1,742.2	1,777.0	1,812.6
Contracting & Industries	1,950.9	2,652.8	2,705.9	2,760.0	2,815.2	2,871.5
Healthcare	950.0	2,060.0	2,121.8	2,164.3	2,207.6	2,251.7
Ventures/Tourism	138.7	126.7	133.0	139.7	146.7	154.0
Corporate/Eliminations	(442.8)	(421.0)	(429.8)	(438.7)	(447.9)	(457.3)
Gross Profit	1,015.3	1,737.1	1,843.3	1,931.0	1,970.5	2,010.8
Other income	96.8	102.5	102.7	60.3	60.4	60.6
EBITDA	742.2	1,236.8	1,360.1	1,419.5	1,471.1	1,522.6
Operating Profit	586.4	1,064.2	1,162.8	1,200.4	1,232.1	1,264.6
Attr. Earnings	404.3	789.4	881.7	916.9	947.1	978.0
EPS	0.119	0.211	0.235	0.245	0.253	0.261
DPS	-	-	0.141	0.208	0.215	0.222

Source: Company data, QNB FS Research

Cash flow Statement (QR'Mn)

Group	2024	2025E	2026E	2027E	2028E	2029E
Cash generated from operating activities	58.9	848.2	1,312.9	1,371.0	1,421.2	1,471.5
Net cash generated from operating activities	32.0	829.3	1,291.7	1,348.5	1,398.1	1,447.6
Net cash used in investing activities	(961.2)	(644.0)	(561.5)	(509.4)	(454.9)	(464.3)
Net cash generated from financing activities	1,082.5	(229.6)	(757.1)	(1,006.0)	(1,030.3)	(1,055.3)
Changes in cash	153.3	(44.2)	(26.9)	(166.9)	(87.1)	(71.9)
Opening cash	192.7	346.0	301.7	274.9	108.0	20.9
Closing cash	346.0	301.7	274.9	108.0	20.9	(51.0)
Restricted cash	88.2	88.2	88.2	88.2	88.2	88.2
Total cash	434.2	390.0	363.1	196.2	109.1	37.2

Source: Company data, QNB FS Research

Balance Sheet (QR'Mn)

Group	2024	2025E	2026E	2027E	2028E	2029E
ASSETS						
Property, Plant & Equipment	2,182.2	2,676.2	3,060.9	3,369.5	3,602.0	3,823.3
Investment properties	807.2	807.2	807.2	807.2	807.2	807.2
Intangibles	38.5	30.8	24.6	19.7	15.8	12.6
Goodwill	3,240.0	3,240.0	3,240.0	3,240.0	3,240.0	3,240.0
Right-of-use assets	268.3	253.3	239.1	225.7	213.1	201.2
Investments in equity accounted investees	41.7	42.1	42.6	43.0	43.5	44.0
Financial assets @ FVTPL	31.1	31.1	31.1	31.1	31.1	31.1
Retention receivables	125.6	170.7	174.1	177.6	181.2	184.8
Total Non-Current Assets	6,734.6	7,251.5	7,619.7	7,913.9	8,133.9	8,344.2
Inventories	310.2	376.6	384.1	391.8	399.6	407.6
Accounts receivable and other debit balances	2,087.5	2,352.0	2,382.2	2,413.0	2,444.5	2,476.6
Due from related party	531.0	531.0	531.0	531.0	531.0	531.0
Contract assets	1,128.2	1,534.2	1,564.8	1,596.1	1,628.1	1,660.6
Retentions receivable	78.3	108.0	110.3	112.5	114.9	117.3
Cash and bank balances	434.2	390.0	363.1	196.2	109.1	37.2
Total Current Assets	4,569.4	5,291.6	5,335.5	5,240.7	5,227.1	5,230.2
TOTAL ASSETS	11,304.0	12,543.2	12,955.1	13,154.6	13,361.0	13,574.5
EQUITY & LIABILITIES						
Capital	3,404.0	3,404.0	3,404.0	3,404.0	3,404.0	3,404.0
Legal reserve	56.9	135.8	224.0	315.7	410.4	508.2
Other reserve	-	-	-	-	-	-
Revaluation reserve	2.8	2.8	2.8	2.8	2.8	2.8
Reserve for renewal of FF&E	-	-	-	-	-	-
Retained earnings	1,736.7	2,427.4	2,669.9	2,692.8	2,716.5	2,740.9
Equity attributable to equity holders of the parent	5,200.4	5,970.1	6,300.7	6,415.3	6,533.7	6,656.0
Non-controlling interests	35.3	75.4	120.2	166.8	214.9	264.6
Total Shareholders' Equity	5,235.8	6,045.5	6,421.0	6,582.1	6,748.7	6,920.6
Provision or employees' end of service benefits	112.9	112.9	112.9	112.9	112.9	112.9
Interest bearing loans and borrowings-LT	1,281.1	1,281.1	1,281.1	1,281.1	1,281.1	1,281.1
Sukuk-LT	645.9	645.9	645.9	645.9	645.9	645.9
Loans from related parties	9.9	9.9	9.9	9.9	9.9	9.9
Retentions payable	4.0	4.0	4.0	4.0	4.0	4.0
Lease liabilities-LT	262.6	249.0	236.1	223.8	212.2	201.2
Total Non-Current Liabilities	2,316.3	2,302.7	2,289.8	2,277.5	2,265.9	2,254.9
Due to related parties	170.9	170.9	170.9	170.9	170.9	170.9
Accounts payable and other credit balances	2,015.8	2,447.2	2,496.1	2,546.1	2,597.0	2,648.9
Contract liabilities	37.0	49.2	50.2	51.2	52.2	53.2
Lease liabilities-ST	9.6	9.1	8.7	8.2	7.8	7.4
Income tax payable	8.2	8.2	8.2	8.2	8.2	8.2
Sukuk-ST	19.2	19.2	19.2	19.2	19.2	19.2
Loans & borrowings	1,491.1	1,491.1	1,491.1	1,491.1	1,491.1	1,491.1
Interest bearing loans and borrowings-ST	1,491.1	1,491.1	1,491.1	1,491.1	1,491.1	1,491.1
Bank overdraft	-	-	-	-	-	-
Total Current Liabilities	3,751.9	4,194.9	4,244.4	4,294.9	4,346.4	4,399.0
Total Liabilities	6,068.2	6,497.6	6,534.2	6,572.4	6,612.3	6,653.9
TOTAL SHE & LIABILITIES	11,304.0	12,543.2	12,955.1	13,154.6	13,361.0	13,574.5

Source: Company data, QNB FS Research

Ratios

Ratios	2024	2025E	2026E	2027E	2028E	2029E
Growth Rates						
Revenue	44.4%	44.5%	2.4%	2.1%	2.1%	2.1%
Gross Profit	26.7%	71.1%	6.1%	4.8%	2.0%	2.0%
EBITDA	14.9%	66.6%	10.0%	4.4%	3.6%	3.5%
EBIT	20.6%	81.5%	9.3%	3.2%	2.6%	2.6%
NP	16.3%	95.2%	11.7%	4.0%	3.3%	3.3%
EPS	16.3%	77.5%	11.7%	4.0%	3.3%	3.3%
DPS	N.A.	N.A.	N.M	47.3%	3.3%	3.3%
Operating Ratios						
Gross Margin	24.1%	28.5%	29.5%	30.3%	30.3%	30.3%
EBITDA Margin	17.6%	20.3%	21.8%	22.3%	22.6%	23.0%
EBIT Margin	13.9%	17.5%	18.6%	18.9%	19.0%	19.1%
Net Margin	9.6%	13.0%	14.1%	14.4%	14.6%	14.7%
Working Capital Ratios						
Inventory Days	35	32	32	32	32	32
Average Collection Period	181	141	139	138	137	136
Payable Days	230	205	207	209	209	209
Liquidity Ratios						
Current Ratio	1.2	1.3	1.3	1.2	1.2	1.2
Quick Ratio	1.1	1.2	1.2	1.1	1.1	1.1
Finance Ratios*						
Debt-Equity Ratio	71%	62%	58%	57%	56%	54%
Net Debt/Equity	62%	55%	52%	53%	54%	53%
Net Debt-to-Capital	48%	43%	42%	43%	44%	44%
Net Debt/EBITDA	4.3	2.6	2.4	2.4	2.4	2.3
Interest Coverage	3.8	4.9	5.4	5.6	5.8	5.9
Return Ratios						
ROIC	6.7%	11.8%	12.4%	12.9%	12.9%	12.9%
ROE	7.8%	13.2%	14.0%	14.3%	14.5%	14.7%
ROA	3.6%	6.3%	6.8%	7.0%	7.1%	7.2%
Valuation Ratios						
PE Ratio	23.9	13.4	12.0	11.6	11.2	10.8
PEG Ratio	1.5	0.2	1.0	2.9	3.4	3.3
P/CF	163.8	12.5	8.1	7.7	7.5	7.2
P/BV	1.85	1.78	1.68	1.65	1.62	1.59
EV/EBITDA	18.7	11.2	10.2	9.9	9.6	9.3
EV/Sales	0.6	0.4	0.4	0.4	0.4	0.4
EV/EBIT	5.4	2.7	2.5	2.4	2.4	2.4
Dividend Yield	0.0%	0.0%	5.0%	7.3%	7.6%	7.8%
FCF Yield	-8.4%	1.6%	6.8%	7.8%	8.8%	9.2%

*Debt includes leases

Source: Company data, QNB FS Research

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
OUTPERFORM	Greater than +20%	R-1	Significantly lower than average
ACCUMULATE	Between +10% to +20%	R-2	Lower than average
MARKET PERFORM	Between -10% to +10%	R-3	Medium / In-line with the average
REDUCE	Between -10% to -20%	R-4	Above average
UNDERPERFORM	Lower than -20%	R-5	Significantly above average

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