



Earnings Flash Note

Qatar Aluminum Manufacturing Company

1Q 2024



Qatar Aluminum Manufacturing Company (QAMC)

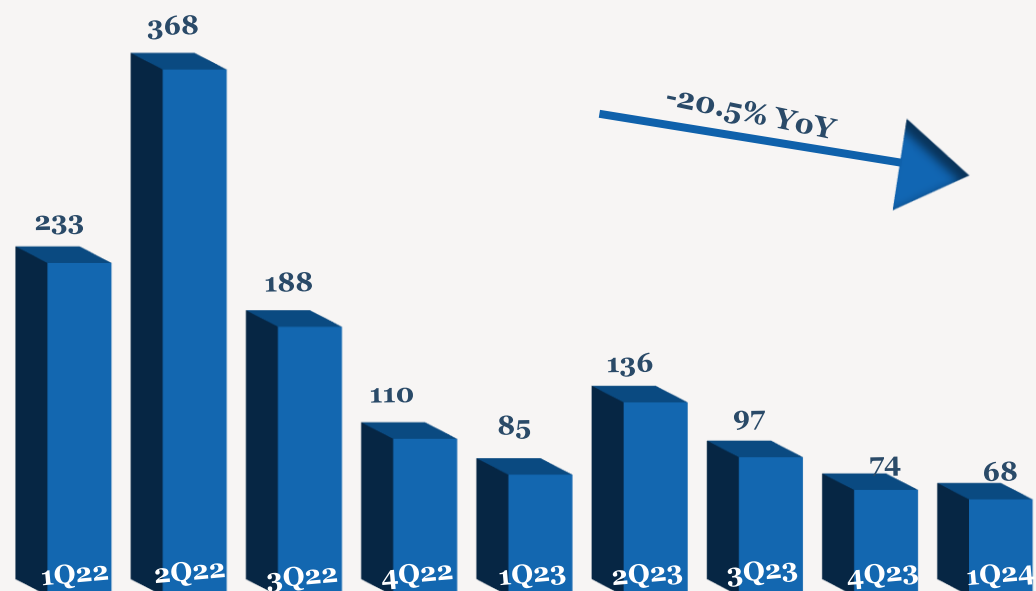
- > Net profit fell by 7.6% YoY to QR86mn in 1Q2024 (-7.5% QoQ) due to lower share of results from a joint Venture.
- > The share of results from a joint venture was down by 20.5% YoY to QR68mn (-9.0% QoQ) in 1Q2024.
- > Interest income came at QR19mn (+108.6% YoY, -7.9% QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.015 vs QR0.017 in 1Q2023.
- > As of 2nd May 2024, the stock has decreased 2.3% YTD, outperforming the QSE index, which was down by 11.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 17.5x, higher than its 2Y historical average of 11.3x.

1Q 2024 Earnings Performance

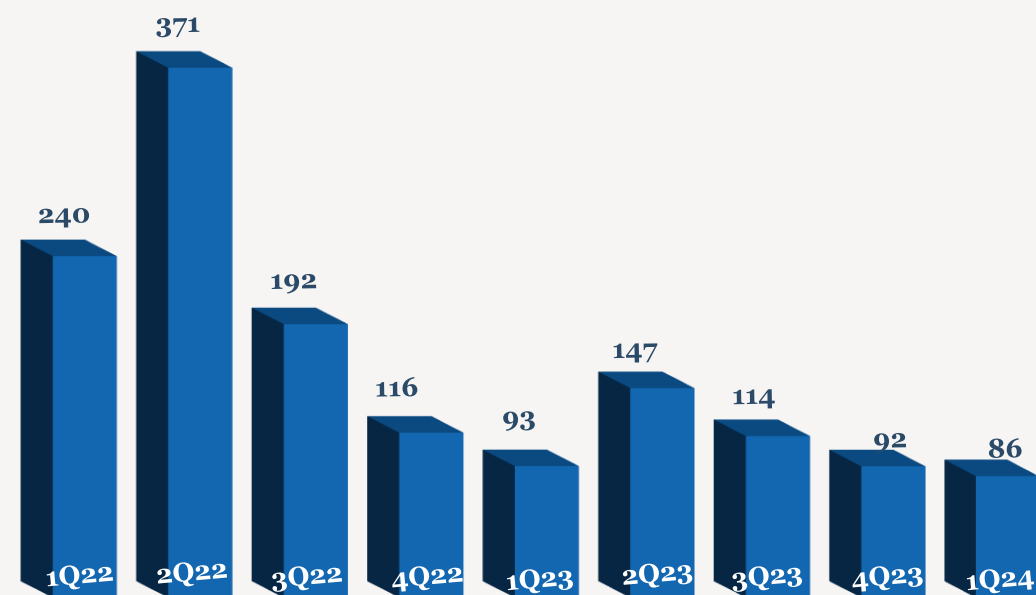
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Share of Results from a Joint Venture	68	85	-20.5%	74	-9.0%
General and Administrative Expenses	2	3	-21.8%	2	-17.4%
Interest Income	19	9	108.6%	21	-7.9%
Net profit for the period	86	93	-7.6%	92	-7.5%
EPS (QR)	0.015	0.017	-7.6%	0.017	-7.5%

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

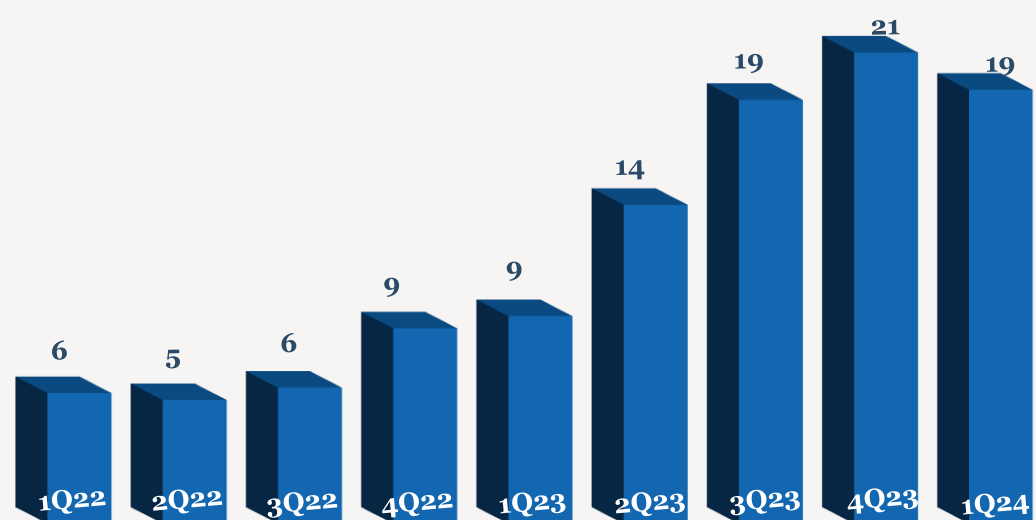
Quarterly Share of Results from a Joint Venture Trend (QRmn)



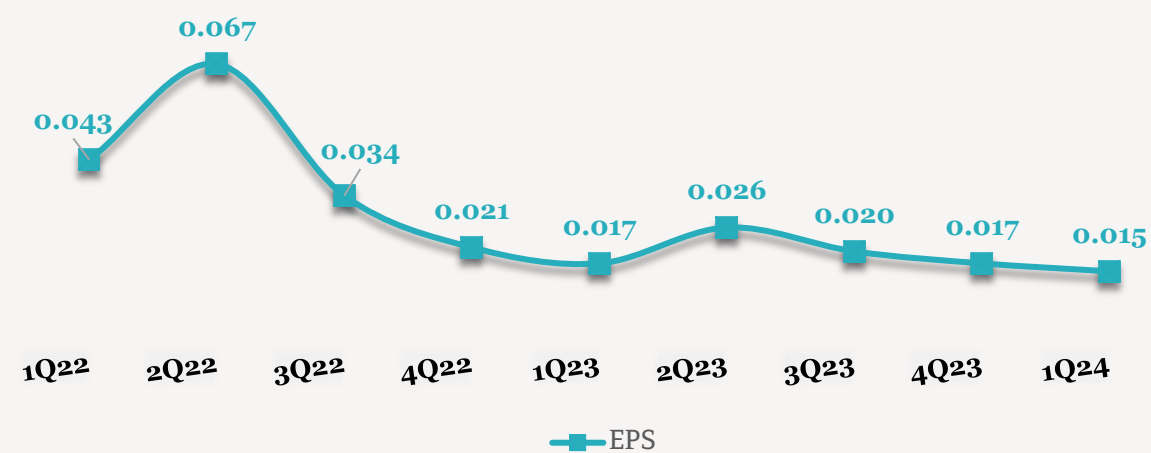
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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