



Earnings Flash Note

Qatar Aluminum Manufacturing Company

3Q 2024/9M 2024



Qatar Aluminum Manufacturing Company (QAMC)

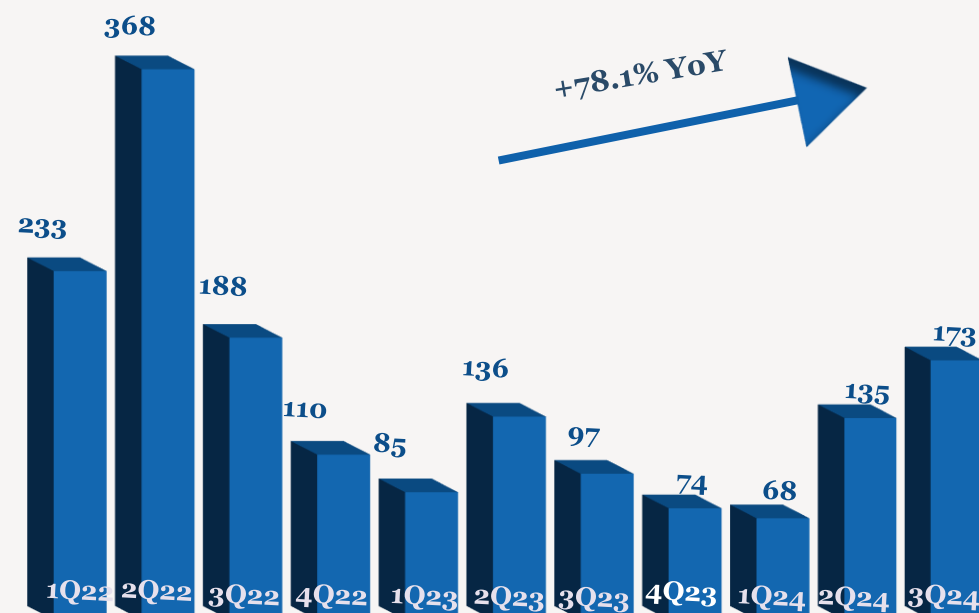
- > Net profit rose by 67.8% YoY to QR191mn in 3Q2024 (+26.1% QoQ) due to a higher share of results from a joint venture. For 9M2024, net profit rose 21.0% to QR428mn.
- > The share of results from a joint venture was up by 78.1% YoY to QR173mn (+28.7% QoQ) in 3Q2024. For 9M2024, the share of results from a joint venture increased 18.1% to QR376mn.
- > Interest income came at QR19mn (+3.7% YoY, +7.2% QoQ) in 3Q2024. For 9M2024, interest income came to QR56mn (+35.0%).
- > For 3Q2024, EPS came at QR0.034 vs QR0.020 in 3Q2023. For 9M2024, EPS came to QR0.077 vs. QR0.063 in 9M2023.
- > As of 22nd Oct 2024, the stock has decreased 9.3% YTD, underperforming the QSE Index, which was down by 2.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.7x, higher than its 2Y historical average of 12.7x.

3Q/9M 2024 Earnings Performance

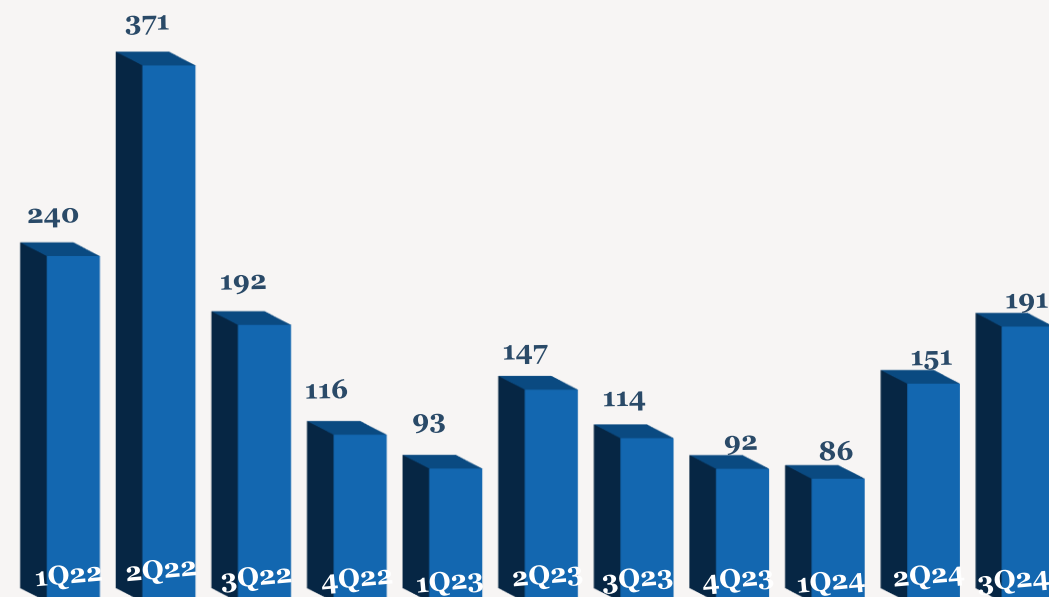
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Share of Results from a Joint Venture	173	97	78.1%	135	28.7%	376	318	18.1%
General and Administrative Expenses	2	2	-10.8%	2	0.7%	6	7	-17.1%
Interest Income	19	19	3.7%	18	7.2%	56	42	35.0%
Net profit for the period	191	114	67.8%	151	26.1%	428	354	21.0%
EPS (QR)	0.034	0.020	67.8%	0.027	26.1%	0.077	0.063	21.0%

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

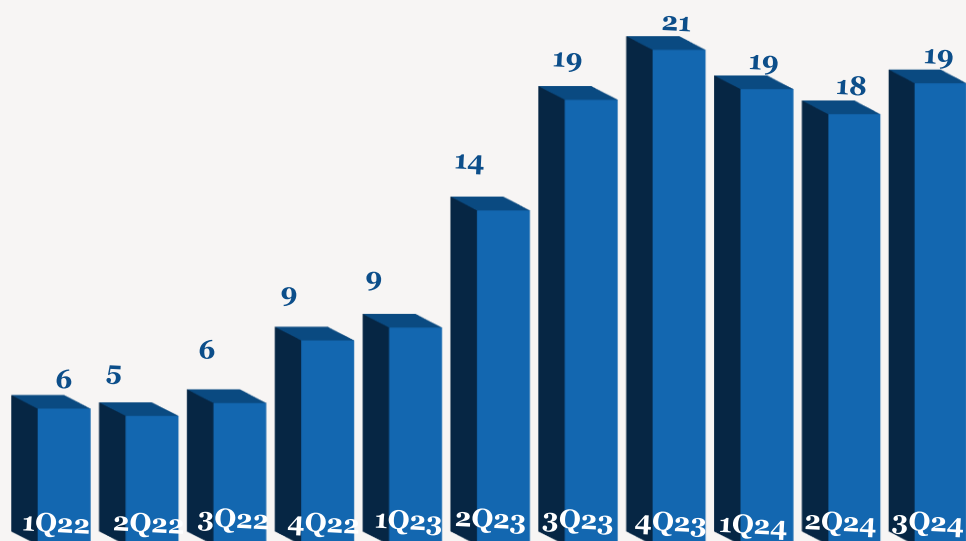
Quarterly Share of Results from a Joint Venture Trend (QRmn)



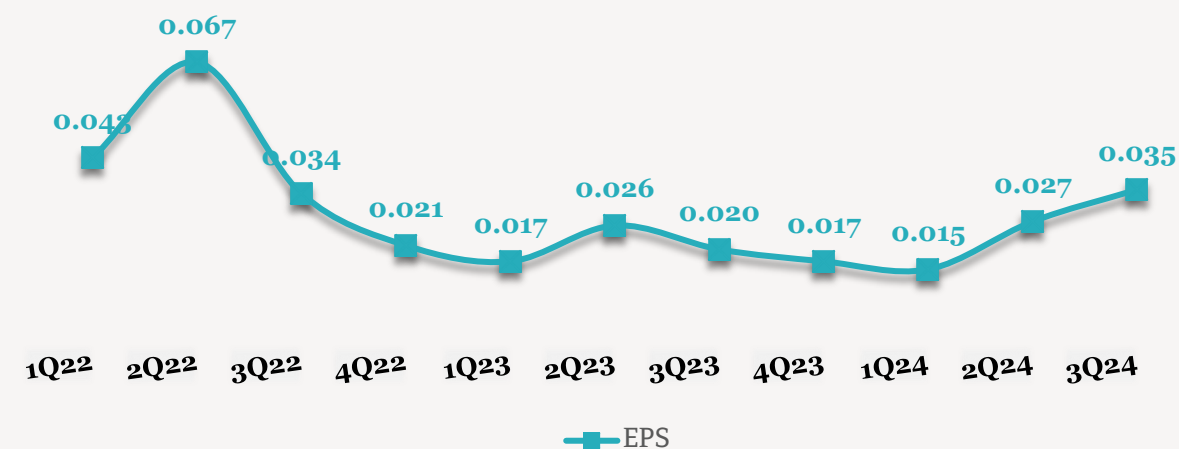
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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