



Earnings Flash Note

Qatar Aluminum Manufacturing Company

4Q 2024/FY 2024



Qatar Aluminum Manufacturing Company (QAMC)

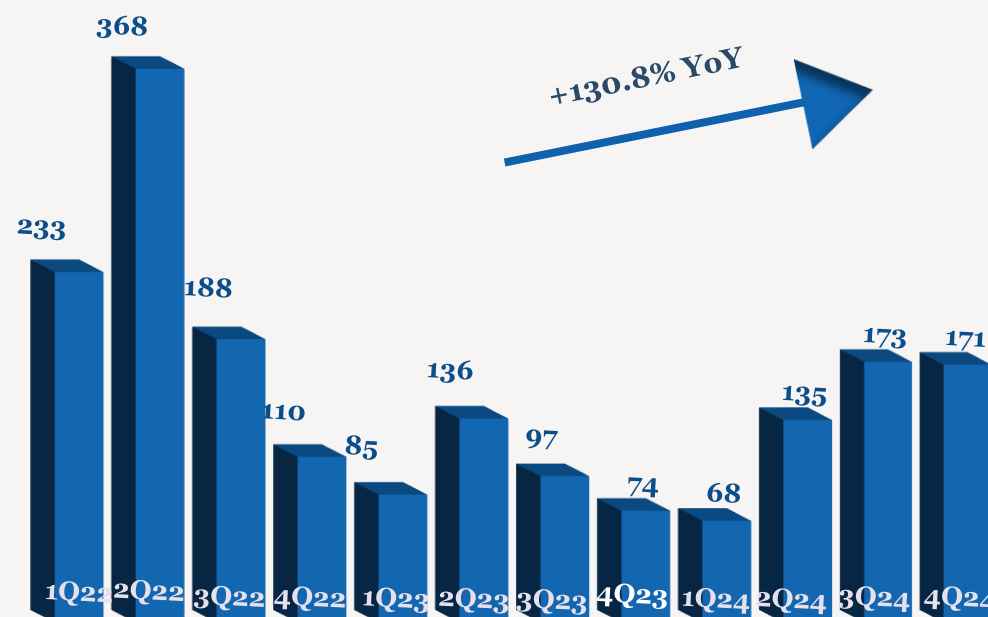
- > Net profit rose by 101.9% YoY to QR187mn in 4Q2024 (-2.1% QoQ) due to a higher share of results from a joint venture. For FY2024, net profit rose 37.8% to QR614mn.
- > The share of results from a joint venture was up by 130.8% YoY to QR171mn (-1.1% QoQ) in 4Q2024. For FY2024, the share of results from a joint venture increased 39.5% to QR547mn.
- > Interest income came at QR18mn (-11.0% YoY, -4.6% QoQ) in 4Q2024. For FY2024, interest income came to QR75mn (+19.7% YoY).
- > For 4Q2024, EPS came at QR0.033 vs QR0.017 in 4Q2023. For FY2024, EPS came to QR0.110 vs. QR0.080 in FY2023.
- > As of 29th Jan 2025, the stock has increased 8.2% YTD, Outperforming the QSE Index, which was up by 1.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.95x, lower than its 2Y historical average of 13.40x.
- > The Board of Directors recommends a dividend for the second half of 2024 of QR0.05 per share, bringing the total dividend for the year to QR0.08 per share. This equates to a payout ratio of 73% of net earnings for 2024 and represent 8% of the nominal share value.

4Q/FY 2024 Earnings Performance

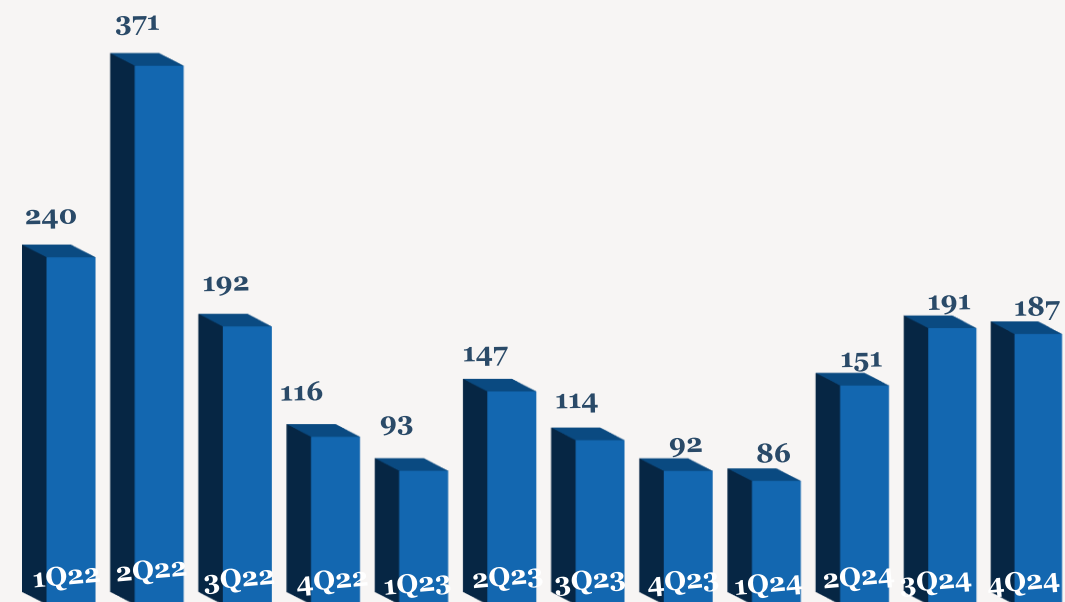
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Share of Results from a Joint Venture	171	74	130.8%	173	-1.1%	547	392	39.5%
General and Administrative Expenses	3	2	24.6%	2	55.1%	9	10	-6.5%
Interest Income	18	21	-11.0%	19	-4.6%	75	62	19.7%
Net profit for the period	187	92	101.9%	191	-2.1%	614	446	37.8%
EPS (QR)	0.033	0.017	101.9%	0.034	-2.1%	0.110	0.080	37.8%

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

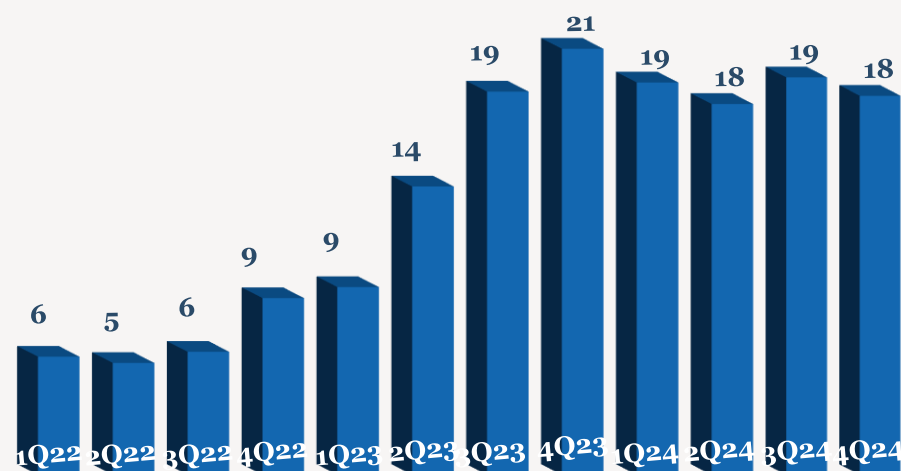
Quarterly Share of Results from a Joint Venture Trend (QRmn)



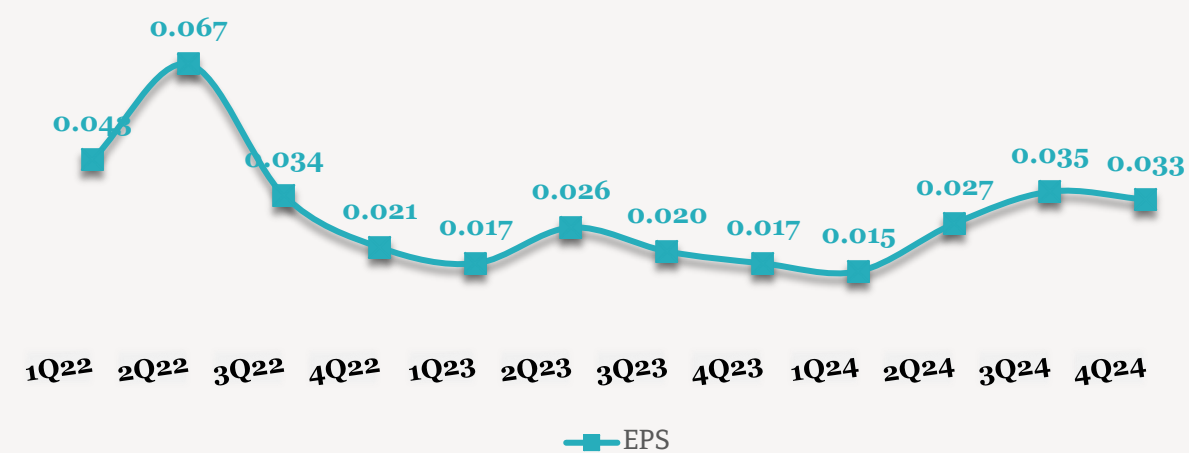
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.