



Earnings Flash Note

Qatar Electricity and Water Company

1Q 2024



Qatar Electricity and Water Company (QEWS)

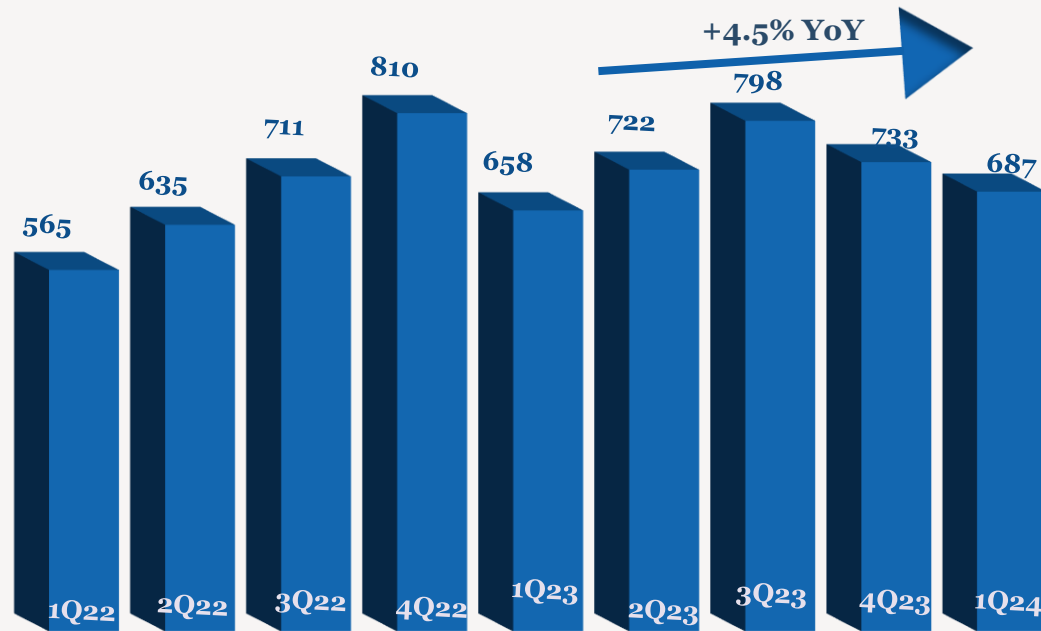
- > Net profit decreased by 20.5% YoY to QR318mn (-28.0% QoQ) in 1Q2024 due to lower interest income and other income.
- > Total revenue increased by 4.5% YoY to QR687mn (-6.3% QoQ) in 1Q2024.
- > Gross profit increased by 10.2% YoY to QR225mn (-35.1% QoQ) and margin improved to 32.7% (+1.7ppts YoY; -14.5ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came to QR0.29 vs. QR0.36 in 1Q2023.
- > As of 23rd April 2024, the stock has decreased 15.3% YTD, underperforming the QSE index, which was down by 10.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.9x.

1Q 2024 Earnings Performance

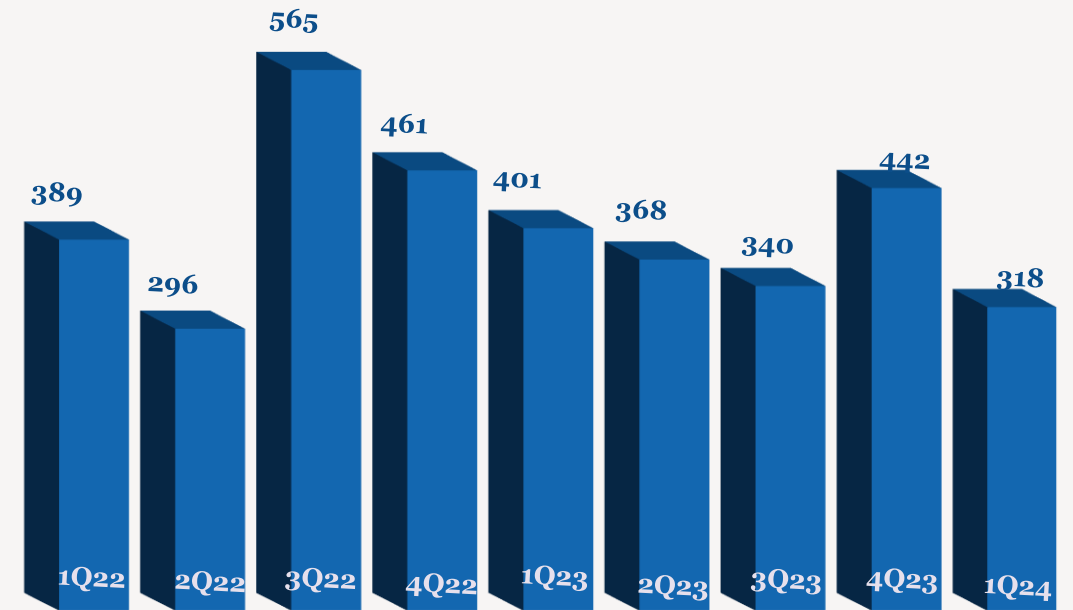
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Total Revenue	687	658	4.5%	733	-6.3%
Gross Profit	225	204	10.2%	346	-35.1%
Gross Margin %	32.7%	31.0%		47.2%	
Operating Profit	295	339	-12.9%	419	-29.5%
Operating Margin %	43.0%	51.5%		57.1%	
Net Profit to Equity	318	401	-20.5%	442	-28.0%
Net Margin %	46.3%	60.9%		60.3%	
EPS (QR)	0.29	0.36	-20.5%	0.40	-28.0%

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

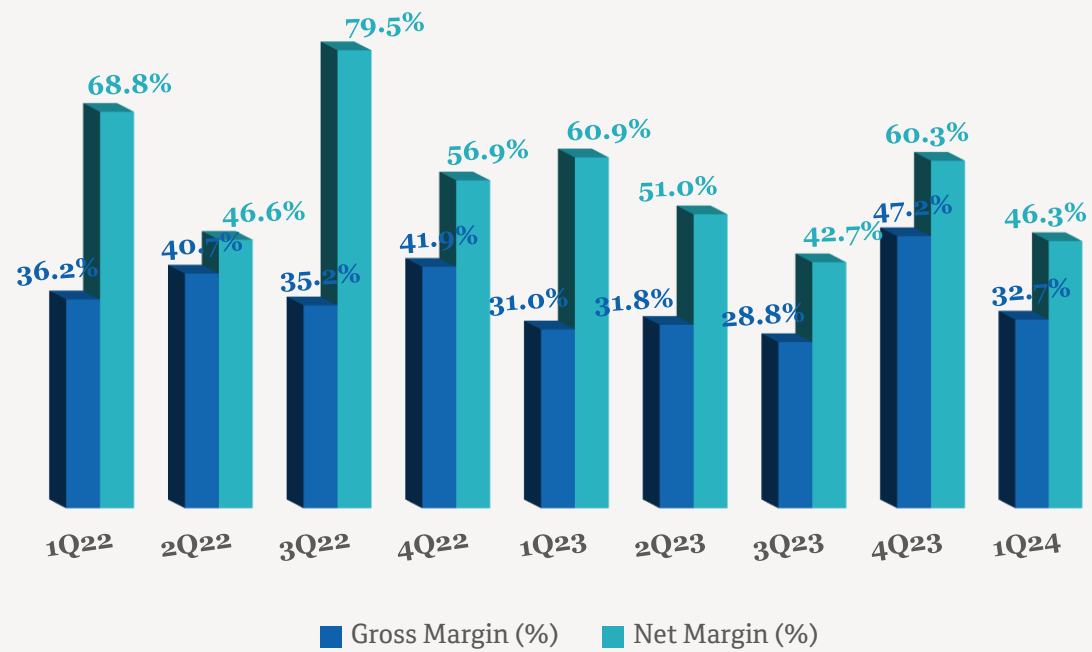
Quarterly Sales Trend (QRmn)



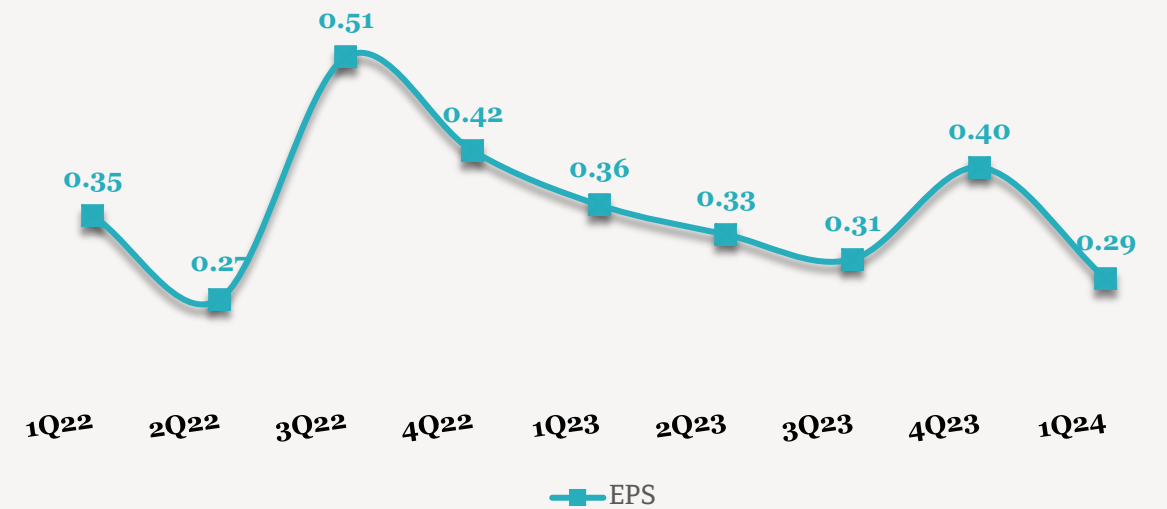
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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