



Earnings Flash Note
Qatar Fuel
2Q 2024/6M 2024

Qatar Fuel (QFLS)

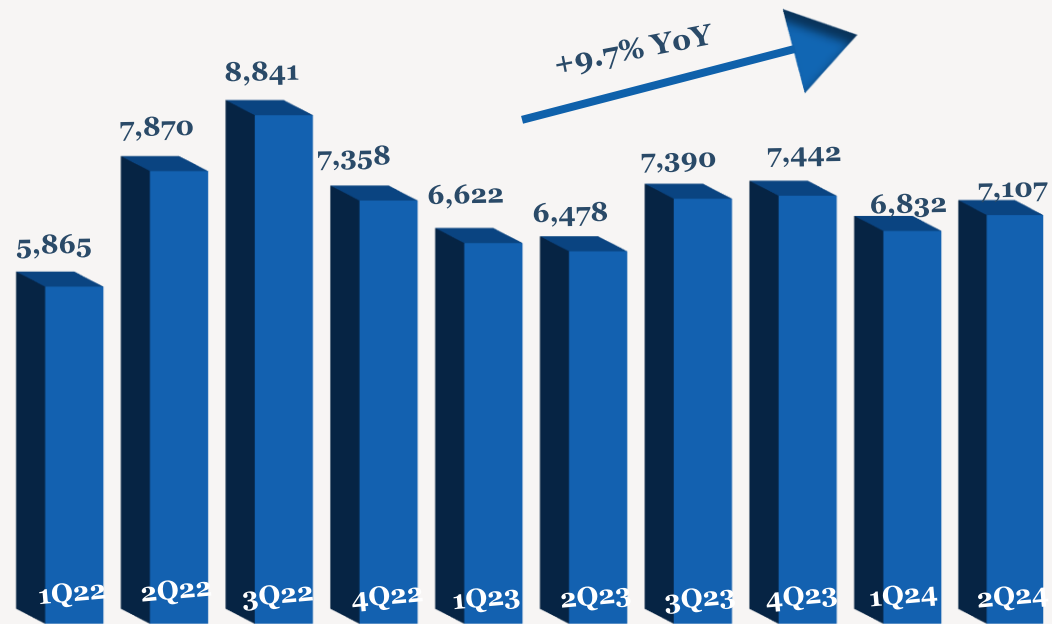
- > **Net profit grew by 9.9% YoY to QR238mn (-2.1% QoQ) in 2Q2024** primarily due to an increase in finance income. For 6M2024, net profit was up 9.5% YoY to QR482mn.
- > **Revenue increased by 9.7% YoY to QR7,107mn (+4.0% QoQ) in 2Q2024.** For 6M2024, revenue was up 6.4% YoY to QR13,939mn.
- > **Gross profit decreased by 5.9% YoY to QR147mn (-21.0% QoQ)** and the corresponding margin came at 2.1% (-0.3ppts YoY; -0.6ppts QoQ) in 2Q2024. For 6M2024 gross profit came at QR333mn (+0.9% YoY)
- > **Operating profit decreased by 7.5% YoY to QR105mn (-0.3% QoQ)** and the corresponding margin came at 1.5% (-0.2ppts YoY) in 2Q2024. For 6M2024 operating profit came at QR210mn (+1.2% YoY)
- > **For 2Q2024, EPS came at QR0.24 vs. QR0.22 in 2Q2023.** For 6M2024, EPS was 0.48 vs 0.44 in 6M2023. **The board declared a dividend of QR0.40/share** for the interim period.
- > **As of 1st August 2024, the stock has decreased 10.6% YTD**, underperforming the QSE index, which was down by 6.5% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 14.4x**, lower than its 3Y historical average of 16.0x

2Q/6M 2024 Earnings Performance

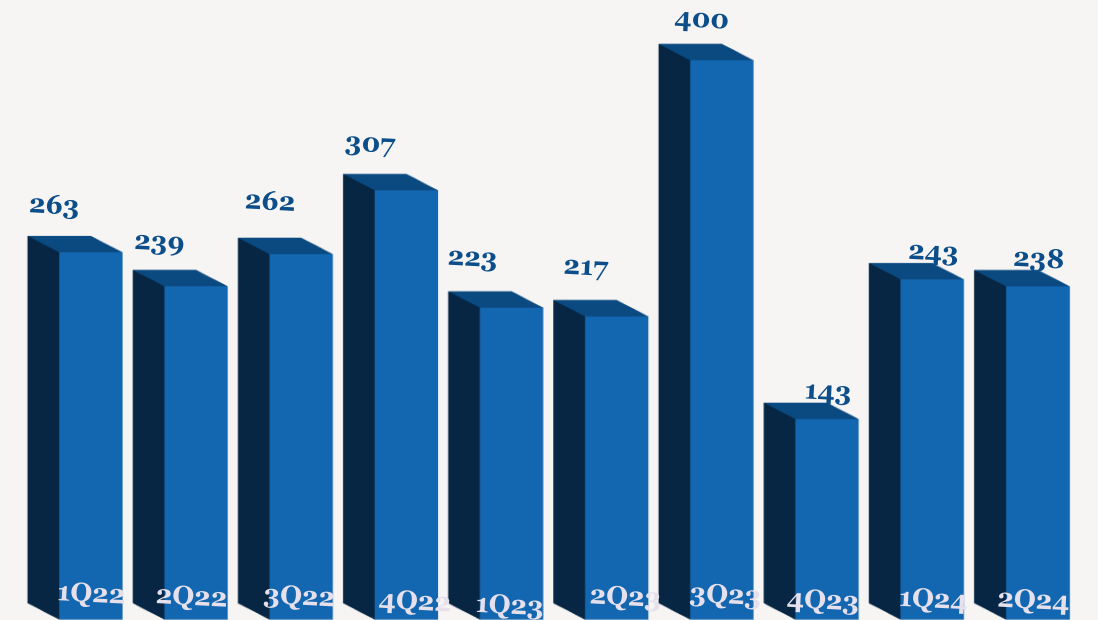
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	7,107	6,478	9.7%	6,832	4.0%	13,939	13,100	6.4%
Gross Profit	147	156	-5.9%	186	-21.0%	333	330	0.9%
Gross Margin %	2.1%	2.4%		2.7%		2.4%	2.5%	
Operating Profit	105	113	-7.5%	105	-0.3%	210	207	1.2%
Operating Margin %	1.5%	1.7%		1.5%		1.5%	1.6%	
Other Income	-27	-18	48.9%	150	-117.7%	124	121	2.1%
Net Profit to Equity	238	217	9.9%	243	-2.1%	482	440	9.5%
Net Margin %	3.4%	3.3%		3.6%		3.5%	3.4%	
EPS (QR)	0.24	0.22	9.9%	0.24	-2.1%	0.48	0.44	9.5%

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

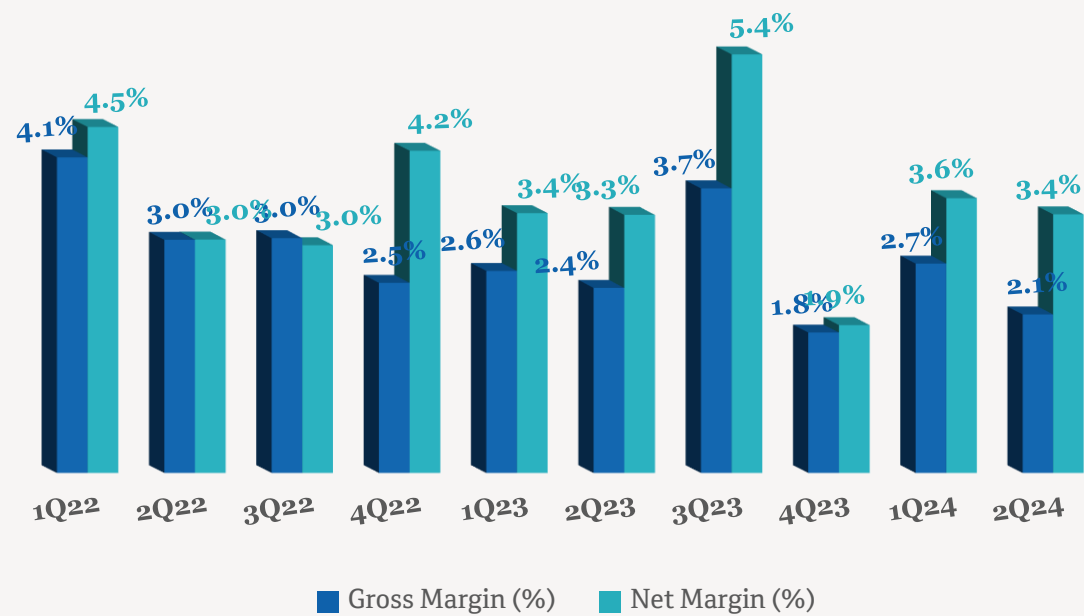
Quarterly Sales Trend (QRmn)



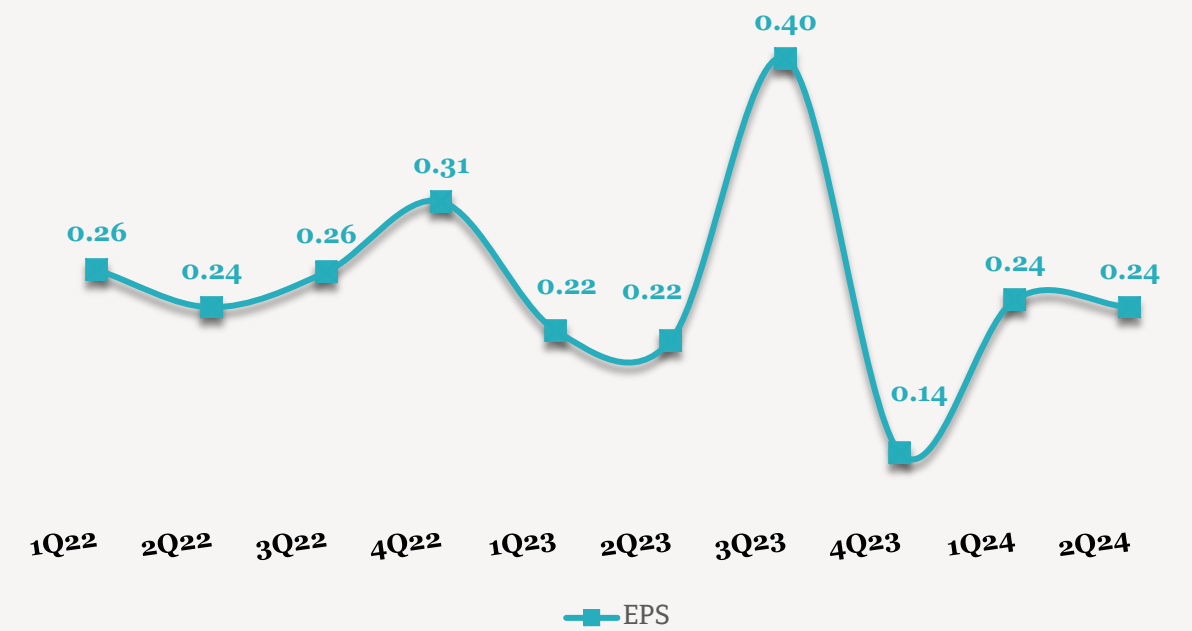
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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