



Earnings Flash Note
Qatar Fuel/Woqod
3Q 2024/9M 2024

Qatar Fuel/Woqod (QFLS)

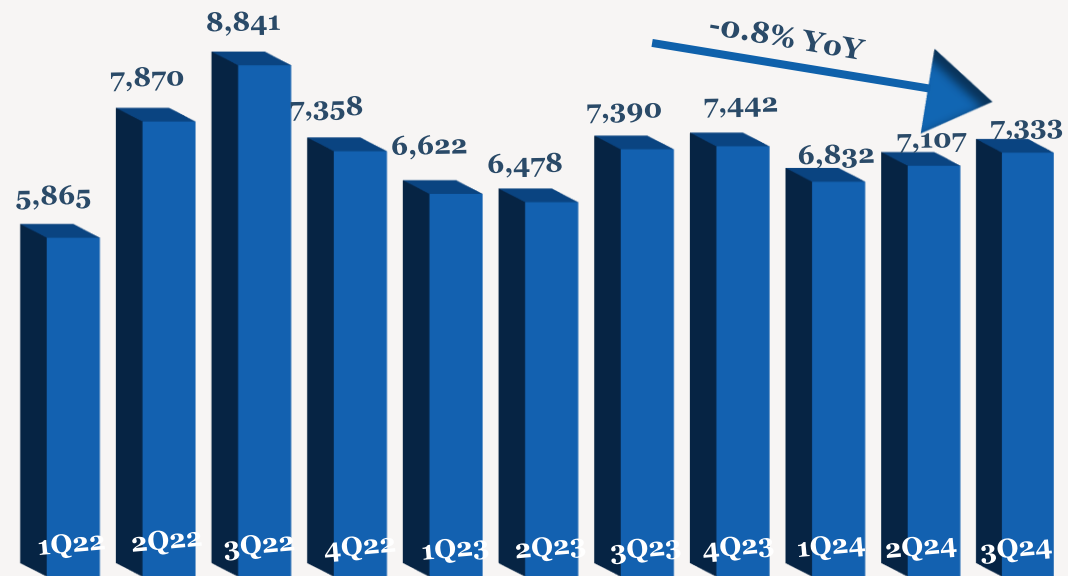
- > Net profit grew by 6.6% YoY to QR289mn (+21.4% QoQ) in 3Q2024 primarily due to an increase in other income. For 9M2024, net profit was up 8.4% YoY to QR771mn.
- > Revenue decreased by 0.8% YoY to QR7,333mn (+3.2% QoQ) in 3Q2024. For 9M2024, revenue was up 3.8% YoY to QR21,272mn.
- > Gross profit decreased by 0.8% YoY to QR271mn (+84.3% QoQ) and the corresponding margin came at 3.7% (flat YoY; +1.6ppts QoQ) in 3Q2024. For 9M2024 gross profit came at QR603mn (+0.1% YoY)
- > Operating profit decreased by 1.5% YoY to QR211mn (+101.7% QoQ) and the corresponding margin came at 2.9% (flat YoY. +1.4% QoQ) in 3Q2024. For 9M2024 operating profit came at QR421mn (-0.2% YoY)
- > For 3Q2024, EPS came at QR0.29 vs. QR0.27 in 3Q2023. For 9M2024, EPS was 0.78 vs 0.72 in 9M2023.
- > As of 17th Oct 2024, the stock has decreased 7.1% YTD, underperforming the QSE index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.7x, lower than its 3Y historical average of 15.1x.

3Q/9M 2024 Earnings Performance

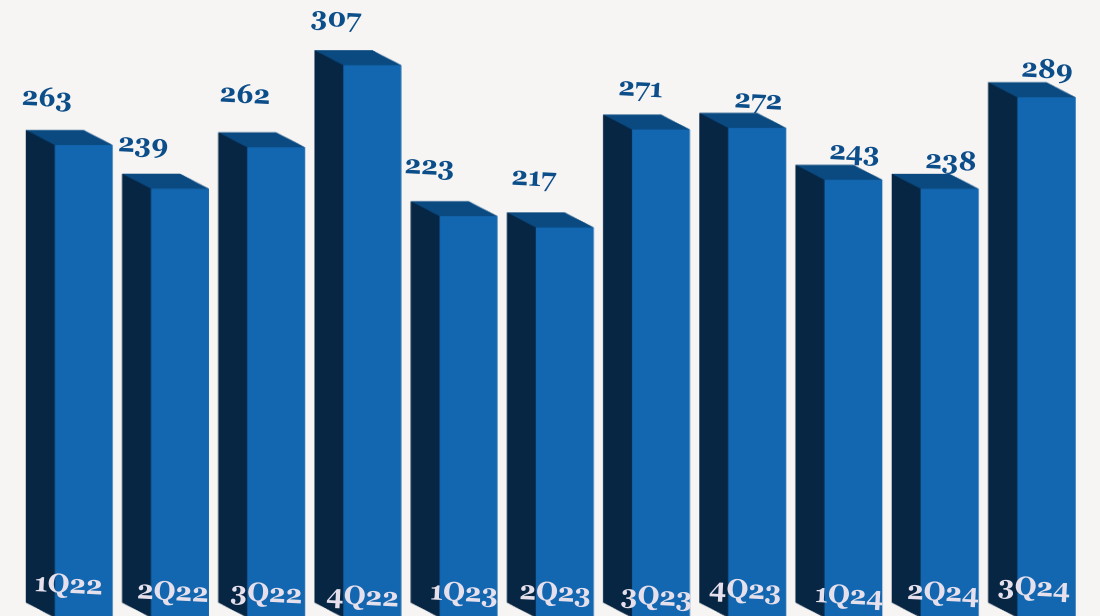
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	7,333	7,390	-0.8%	7,107	3.2%	21,272	20,490	3.8%
Gross Profit	271	273	-0.8%	147	84.3%	603	603	0.1%
Gross Margin %	3.7%	3.7%		2.1%		2.8%	2.9%	
Operating Profit	211	214	-1.5%	105	101.7%	421	422	-0.2%
Operating Margin %	2.9%	2.9%		1.5%		2.0%	2.1%	
Other Income	258	196	32.2%	-27	NM	382	317	20.7%
Net Profit to Equity	289	271	6.6%	238	21.4%	771	712	8.4%
Net Margin %	3.9%	3.7%		3.4%		3.6%	3.5%	
EPS (QR)	0.29	0.27	6.6%	0.24	21.4%	0.78	0.72	8.4%

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

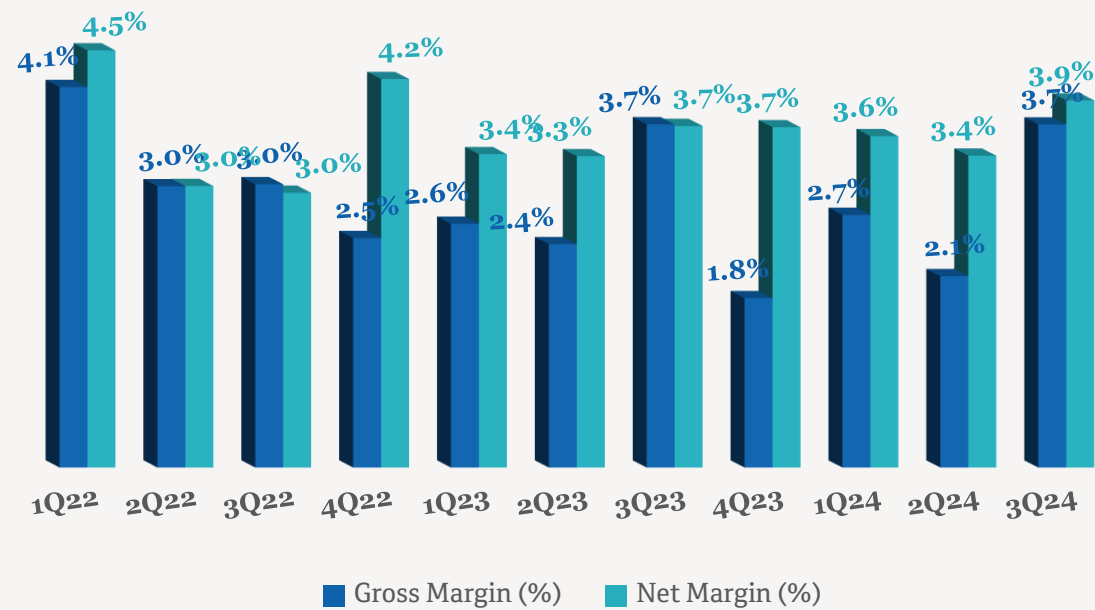
Quarterly Sales Trend (QRmn)



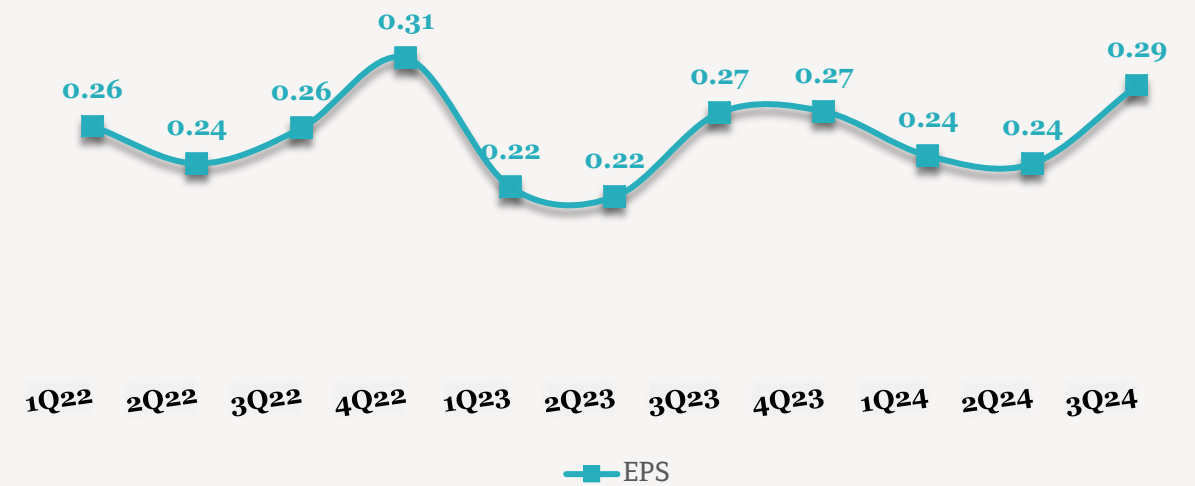
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



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.