



Earnings Flash Note
Qatar Fuel/Woqod
4Q 2024/FY 2024

Qatar Fuel/Woqod (QFLS)

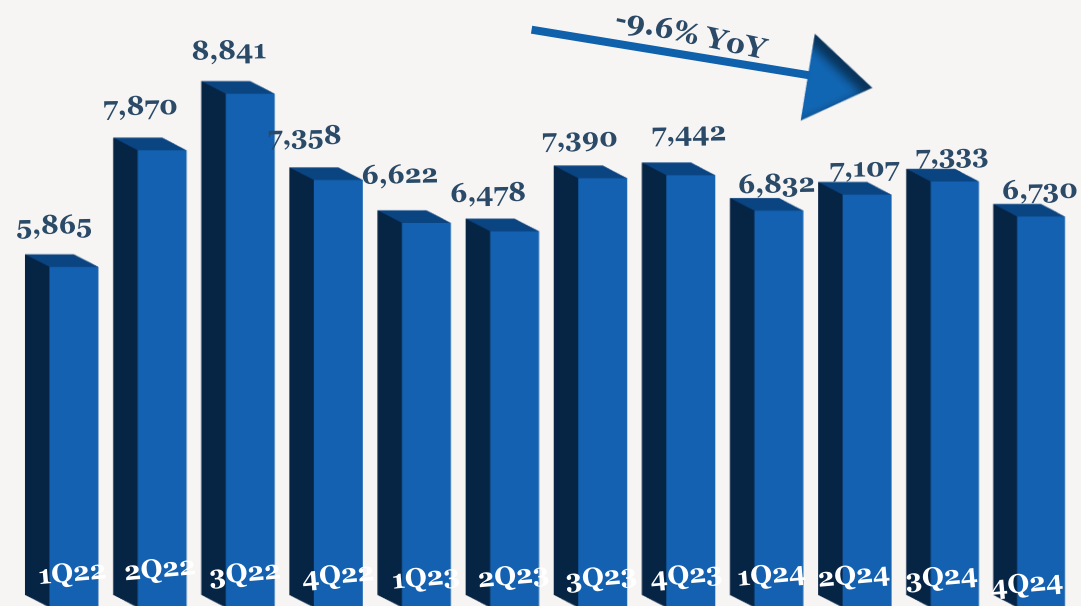
- > **Net profit grew by 3.2% YoY to QR281mn (-2.8% QoQ) in 4Q2024** primarily due to lower cost of sales and an increase in finance income. For FY2024, net profit was up 7.0% YoY to QR1,052mn.
- > **Revenue decreased by 9.6% YoY to QR6,730mn (-8.2% QoQ) in 4Q2024.** For FY2024, revenue was up 0.3% YoY to QR28,003mn.
- > **Gross profit rose 13.4% YoY to QR155mn (-42.9% QoQ)** and the corresponding margin came at 2.3% (+0.5% YoY; -1.4ppts QoQ) in 4Q2024. For FY2024 gross profit came at QR758mn (+2.6% YoY)
- > **Operating profit was up 18.2% YoY to QR102mn (-51.6% QoQ)** and the corresponding margin came at 1.5% (+0.4% YoY, -1.4% QoQ) in 4Q2024. For FY2024 operating profit came at QR524mn (+3.0% YoY)
- > **For 4Q2024, EPS came at QR0.28 vs. QR0.27 in 4Q2023.** For FY2024, EPS was 1.06 vs 0.99 in FY2023.
- > **As of 22nd Jan 2025, the stock has increased 2.3% YTD**, outperforming the QSE Index, which was up by 0.5% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 14.5x**, lower than its 3Y historical average of 15.0x. For now, we maintain our PT of QR 18.59/share and Accumulate rating.
- > **The Board of Directors has recommended to the Company's Annual General Assembly (AGM) for approving of the distribution of total dividend to shareholders of QR1.00 per share for 2024** (100% of the nominal share value). After adjusting the interim dividend of QR0.40 per share paid during 2024, the remaining portion of QR0.60 per share will be distributed to the shareholders through the Regulatory Agency (Edaa) after AGM approval.

4Q/FY 2024 Earnings Performance

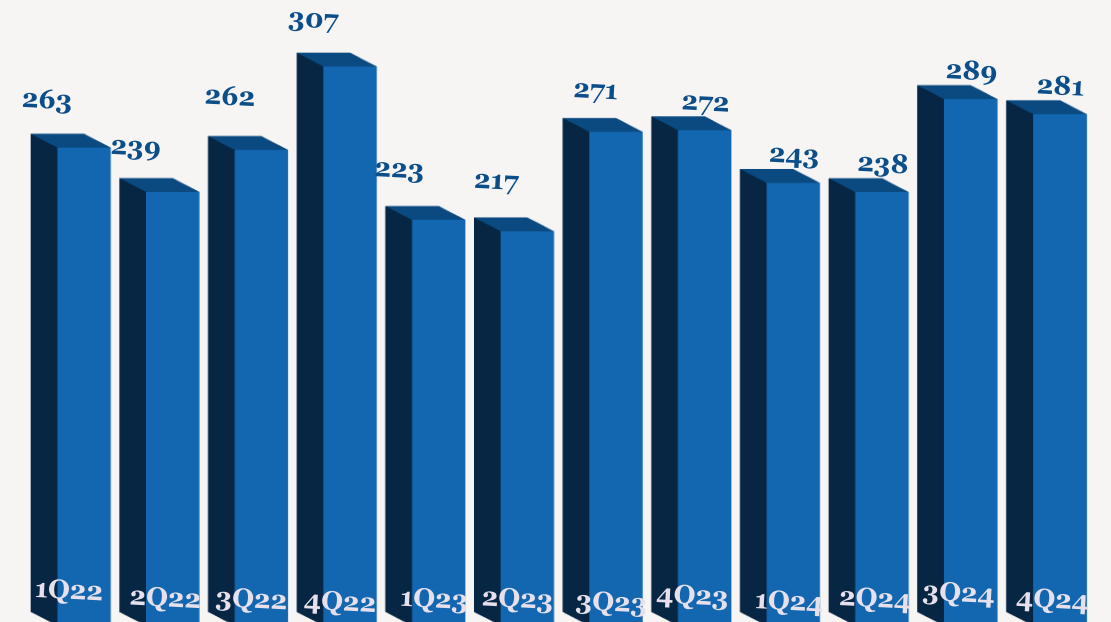
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	6,730	7,442	-9.6%	7,333	-8.2%	28,003	27,933	0.3%
Gross Profit	155	136	13.4%	271	-42.9%	758	739	2.6%
Gross Margin %	2.3%	1.8%		3.7%		2.7%	2.6%	
Operating Profit	102	87	18.2%	211	-51.6%	524	508	3.0%
Operating Margin %	1.5%	1.2%		2.9%		1.9%	1.8%	
Other Income	-127	-64	97.8%	258	-148.9%	256	253	1.2%
Net Profit to Equity	281	272	3.2%	289	-2.8%	1,052	984	7.0%
Net Margin %	4.2%	3.7%		3.9%		3.8%	3.5%	
EPS (QR)	0.28	0.27	3.2%	0.29	-2.8%	1.06	0.99	7.0%

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

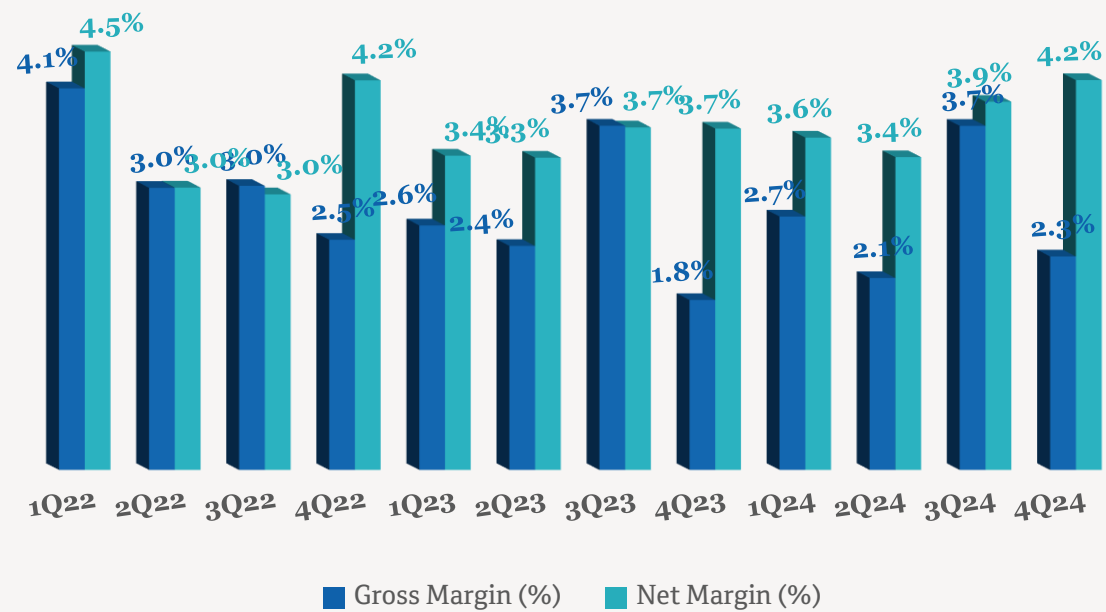
Quarterly Sales Trend (QRmn)



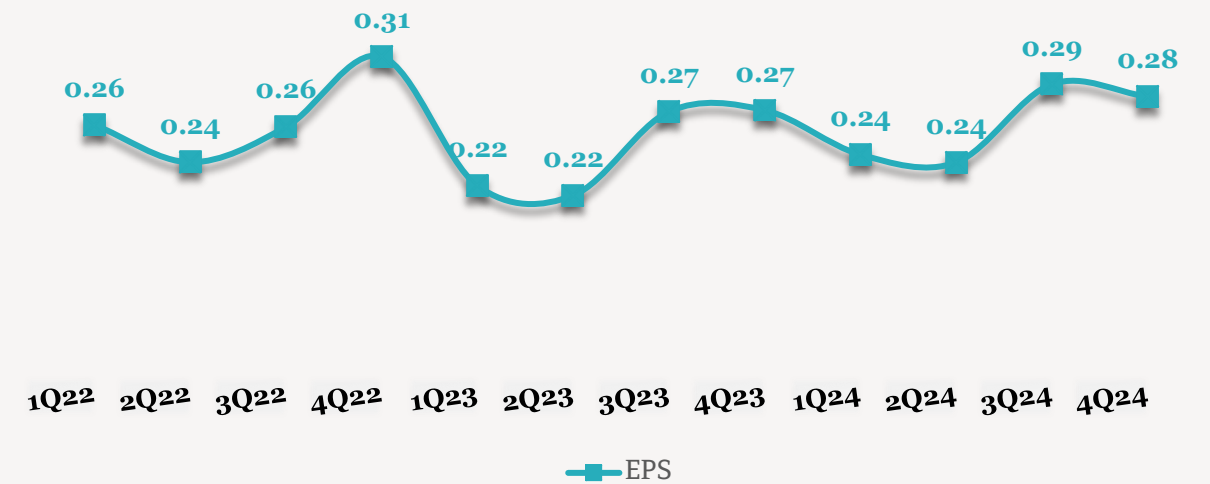
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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

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