



Earnings Flash Note

Ooredoo

3Q 2024/9M 2024

Ooredoo (ORDS)

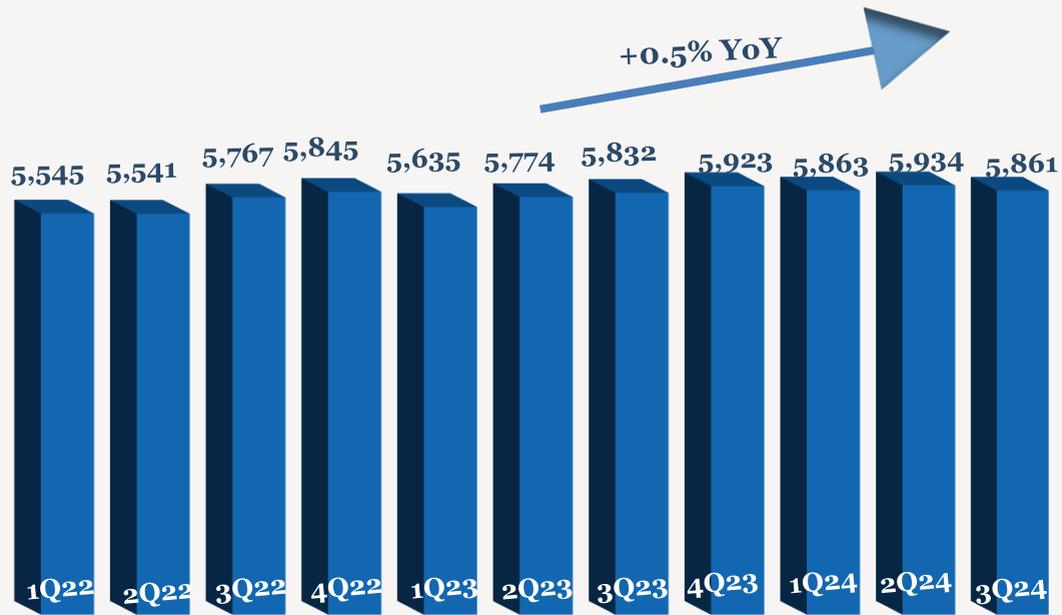
- > Net profit increased by 20.9% YoY to QR1,051mn (+9.7% QoQ) in 3Q2024 primarily driven by higher finance income and lower impairment losses goodwill and other non-financial assets. For 9M2024, net profit was up 9.7% YoY to QR2,923mn.
- > Revenue grew by 0.5% YoY to QR5,861mn (-1.2% QoQ) in 3Q2024. For 9M2024, revenue rose 2.4% YoY to QR17,657mn.
- > EBITDA of QR2,585mn came higher by 0.2% YoY (+0.7% QoQ) while the corresponding margin fell to 44.1% (vs. 44.2% in 3Q2023) in 3Q2024. For 9M2024, EBITDA grew 4.2% to QR7,698mn.
- > For 3Q2024, EPS came at QR0.33 vs QR0.27 in 3Q2023. For 9M2024, EPS came at QR0.91 vs. QR0.83 in 9M2023.
- > As of 30th Oct 2024, the stock has decreased 0.3% YTD, outperforming the QSE Index, which was down by 3.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.1x, higher than its 2Y historical average of 11.0x.

3Q/9M 2024 Earnings Performance

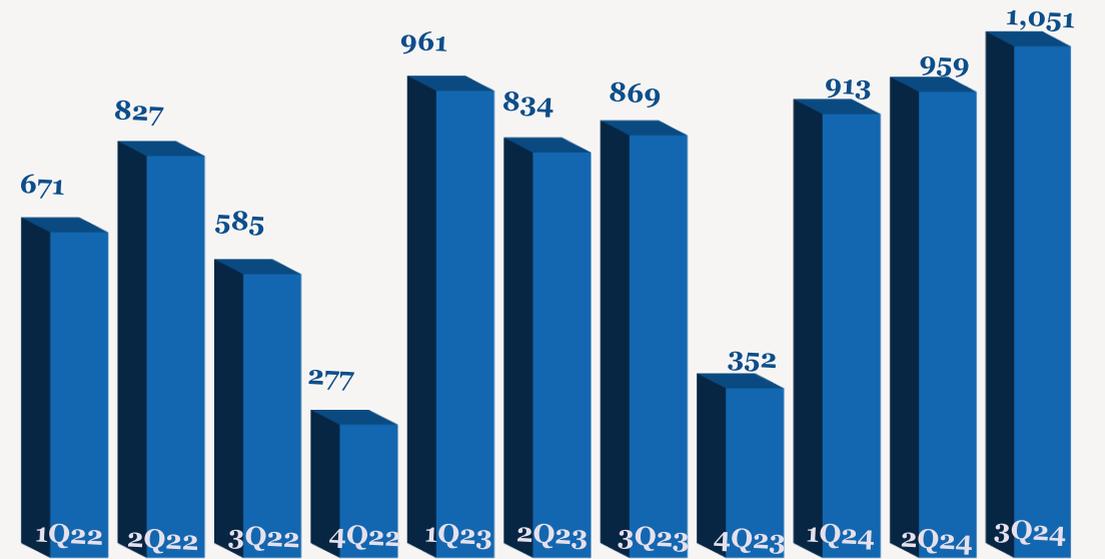
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	5,861	5,832	0.5%	5,934	-1.2%	17,657	17,240	2.4%
EBITDA	2,585	2,579	0.2%	2,568	0.7%	7,698	7,391	4.2%
EBITDA Margin %	44.1%	44.2%		43.3%		43.6%	42.9%	
Net Profit to Equity	1,051	869	20.9%	959	9.7%	2,923	2,664	9.7%
Net Margin %	17.9%	14.9%		16.2%		16.6%	15.5%	
EPS (QR)	0.33	0.27	20.9%	0.30	9.7%	0.91	0.83	9.7%

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

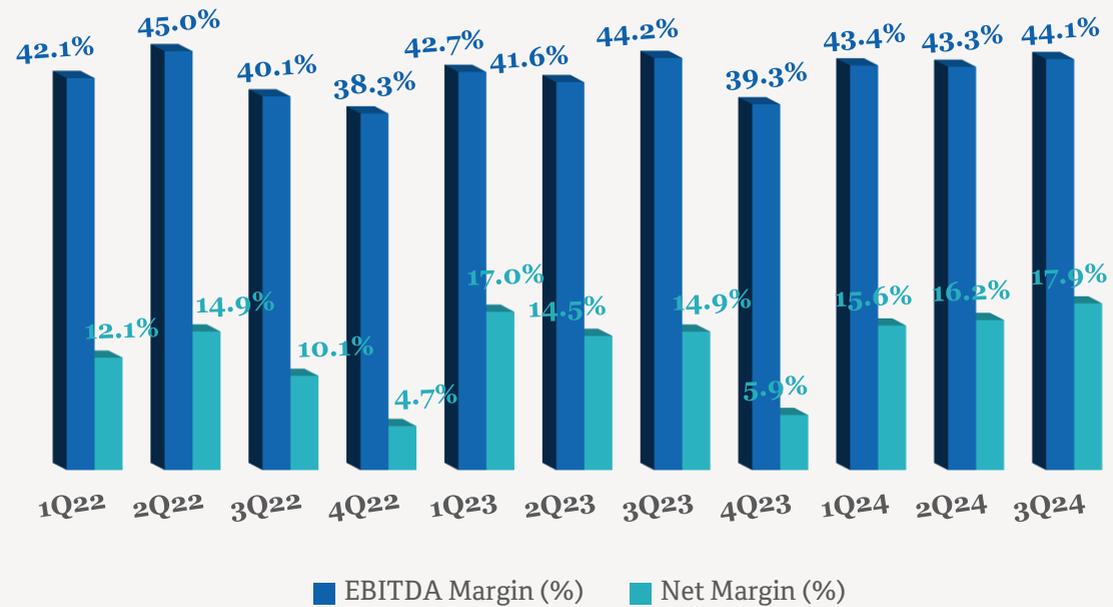
Quarterly Revenue Trend (QRmn)



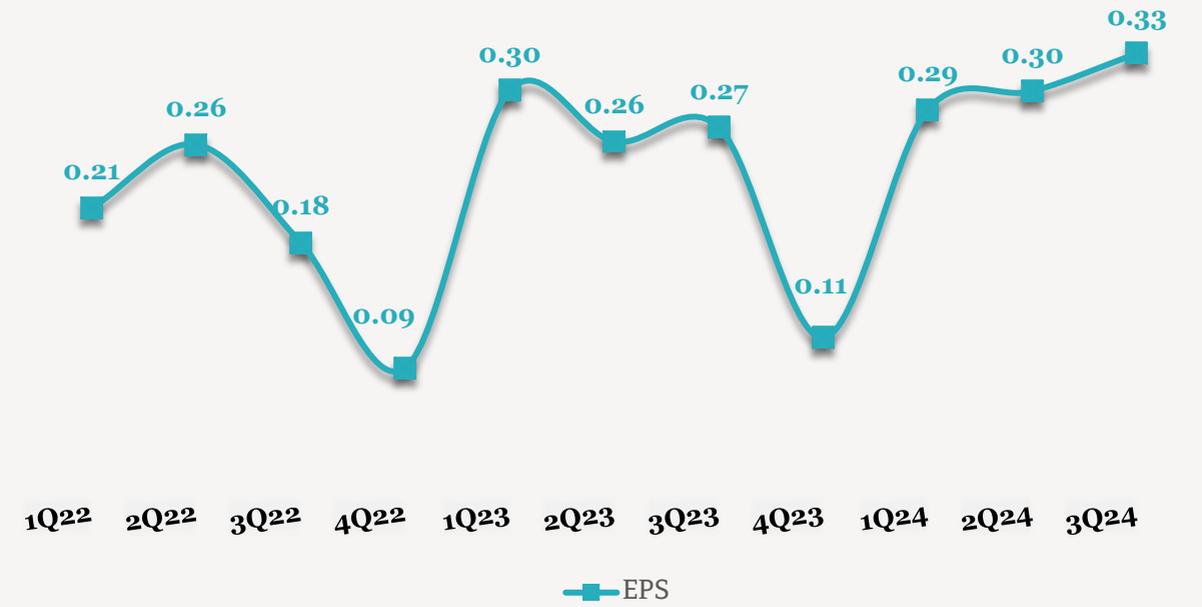
Quarterly Earnings Trend (QRmn)



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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