



Earnings Flash Note

Ooredoo

4Q 2023 / FY 2023

Ooredoo (ORDS)

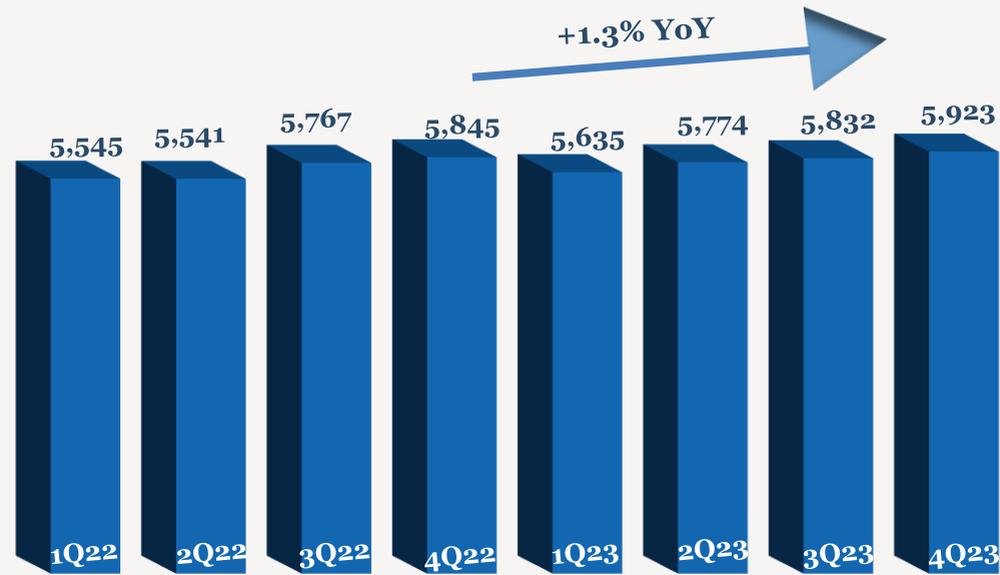
- > Net profit increased by 27.0% YoY to QR352mn (-59.6% QoQ) primarily driven by a higher share of net profit of associates and joint ventures and finance income. For FY2023, net profit was up by 27.8% YoY to QR3,016mn.
- > Revenue grew by 1.3% YoY to QR5,923mn (+1.6% QoQ) in 4Q2023 while for FY2023, it increased by 2.1% YoY to QR23,164mn.
- > EBITDA of QR2,326mn came higher by 3.9% YoY (-9.8% QoQ) while the corresponding margin improved to 39.3% (vs 38.3% in 4Q2022) in 4Q2023. For FY2023, EBITDA increased by 3.6% YoY to QR9,717mn.
- > For 4Q2023, EPS came at QR0.11 vs QR0.09 in 4Q2022 while for FY2023, EPS was 0.94 vs 0.74 in FY2022.
- > As of 13th Feb 2024, the stock has decreased 6.7% YTD, broadly tracking the QSE index, which was down by 6.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.3x.
- > The Board announced a DPS of QR0.55 for 2023 which translates into a yield of 5.2%.

4Q/FY 2023 Earnings Performance

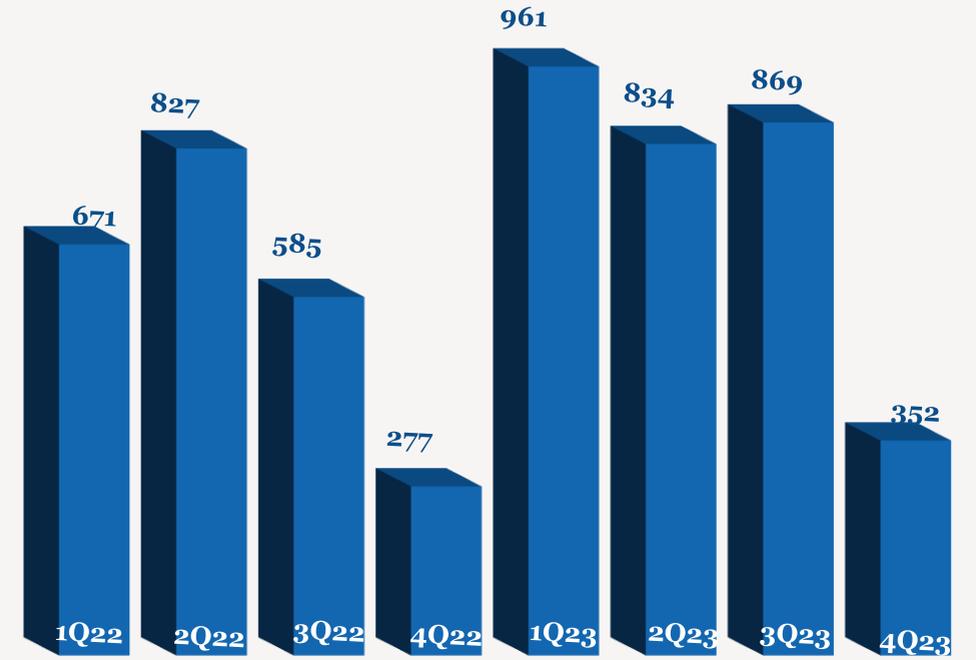
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Revenue	5,923	5,845	1.3%	5,832	1.6%	23,164	22,698	2.1%
EBITDA	2,326	2,238	3.9%	2,579	-9.8%	9,717	9,375	3.6%
EBITDA Margin %	39.3%	38.3%		44.2%		41.9%	41.3%	
Net Profit to Equity	352	277	27.0%	869	-59.6%	3,016	2,360	27.8%
Net Margin %	5.9%	4.7%		14.9%		13.0%	10.4%	
EPS (QR)	0.11	0.09	27.0%	0.27	-59.6%	0.94	0.74	27.8%

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

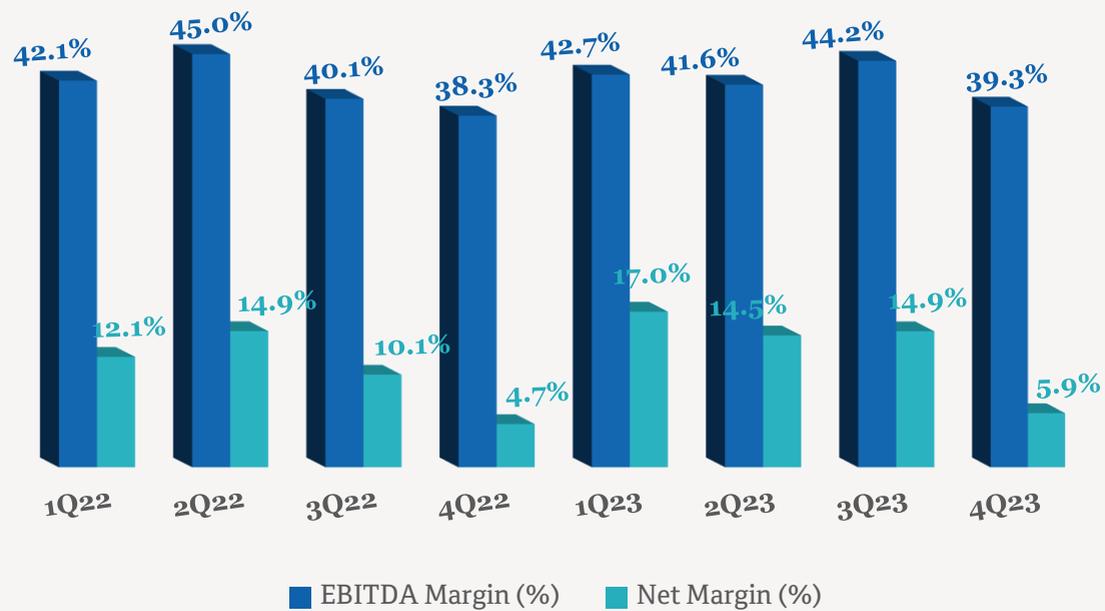
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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