QNB
FINANCIAL SERVICES

Earnings Flash Note

Ooredoo

4Q 2023 / FY 2023

Ooredoo (ORDS)
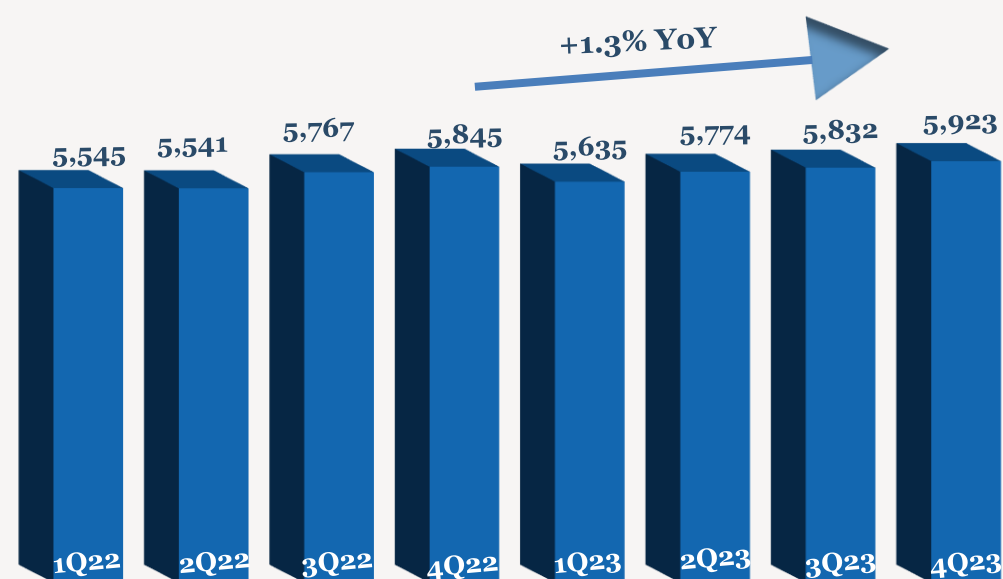
> Net profit increased by 27.0% YoY to QR352mn (-59.6% QoQ) primarily driven by a higher share of net profit of associates and joint ventures and finance income. For FY2023, net profit was up by 27.8% YoY to QR3,016mn.

> 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

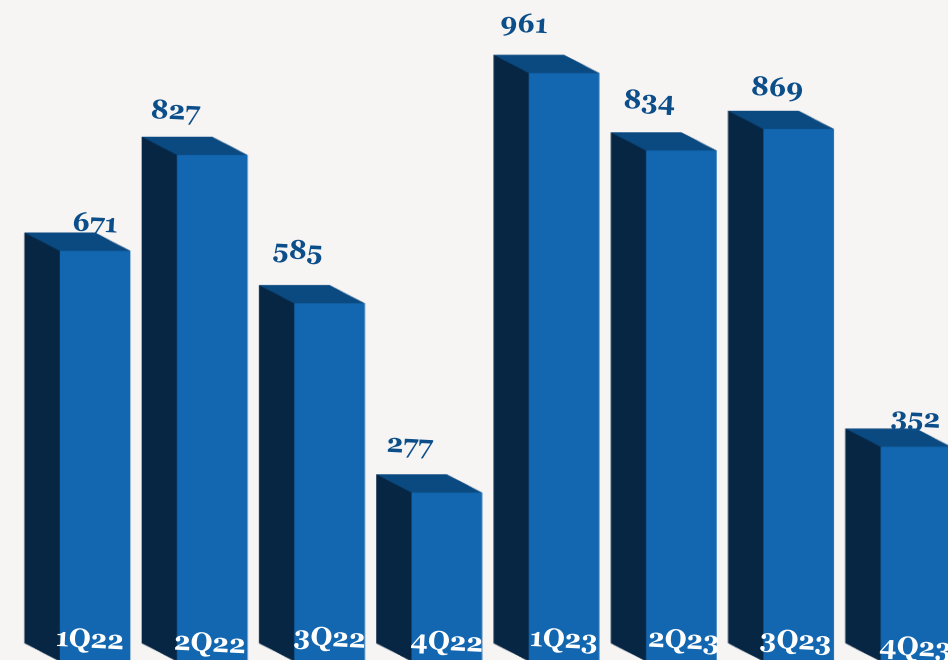|	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Revenue	5,923	5,845	1.3%	5,832	1.6%	23,164	22,698	2.1%
EBITDA	2,326	2,238	3.9%	2,579	-9.8%	9,717	9,375	3.6%
EBITDA Margin %	39.3%	38.3%		44.2%		41.9%	41.3%	
Net Profit to Equity	352	277	27.0%	869	-59.6%	3,016	2,360	27.8%
Net Margin %	5.9%	4.7%		14.9%	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

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Quarterly Revenue Trend (QRmn)

+1.3% YoY

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
5,545	5,541	5,767	5,845	5,635	5,774	5,832	5,923

Quarterly Earnings Trend (QRmn)

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
671	827	585	277	961	834	869	352

Quarterly Margin Trend

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
EBITDA Margin (%)	42.1%	45.0%	40.1%	38.3%	42.7%	41.6%	44.2%	39.3%
Net Margin (%)	12.1%	14.9%	10.1%	4.7%	17.0%	14.5%	14.9%	5.9%

■ EBITDA Margin (%)   ■ Net Margin (%)

EPS (QR) Trend

1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
0.21	0.26	0.18	0.09	0.30	0.26	0.27	0.11

■ EPS
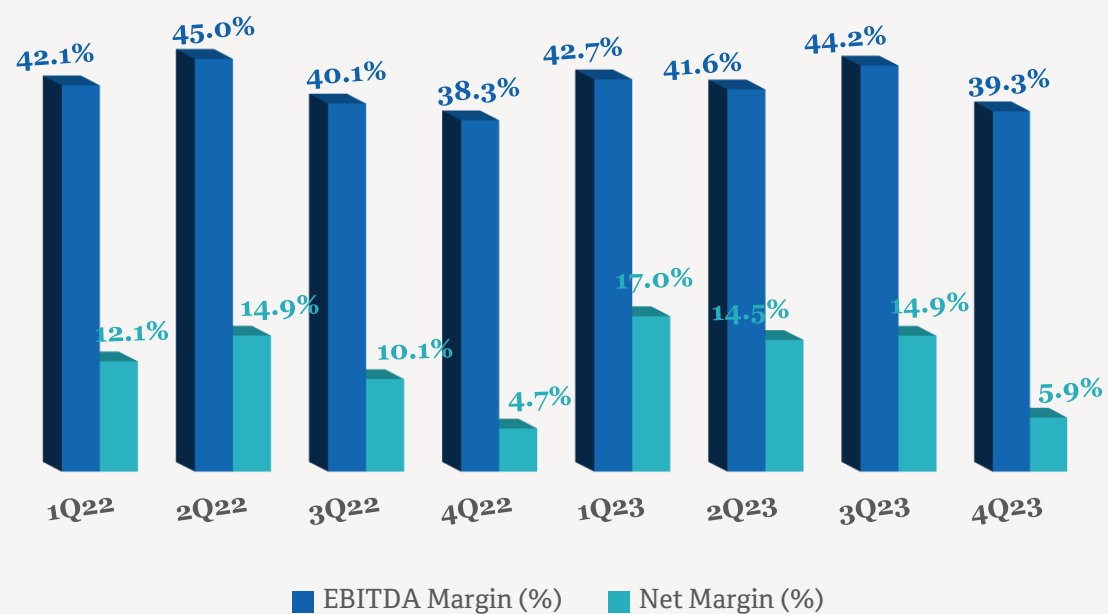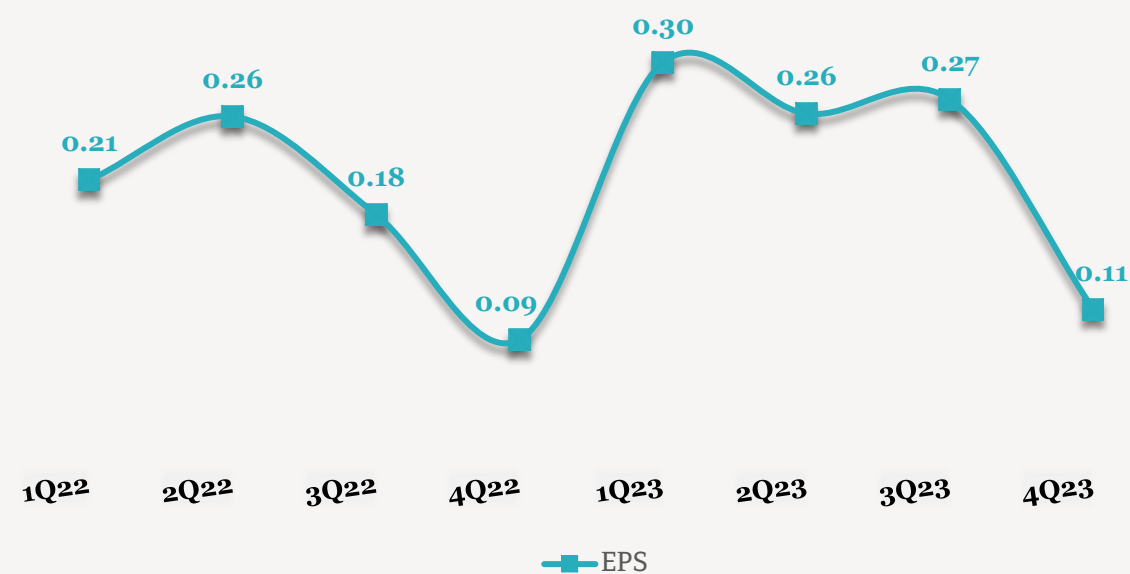
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