



Earnings Flash Note
Qatar Aluminium Manufacturing
Co.
3Q2023 / 9M2023



Qatar Aluminium Manufacturing Co. (QAMC)

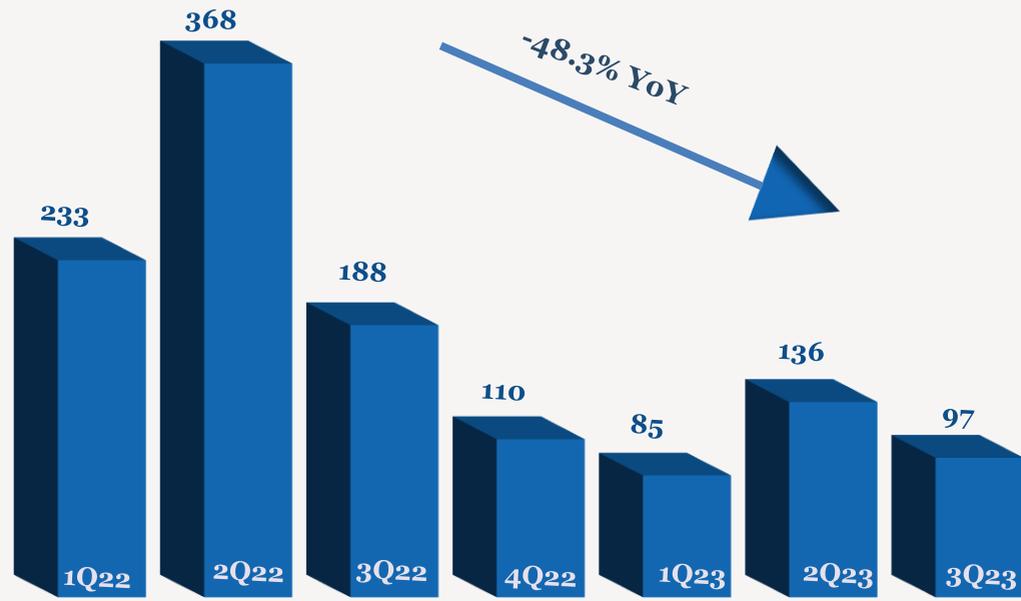
- > **Net profit fell by 40.8% YoY to QR113.7mn in 3Q2023 (-22.8% QoQ) due to lower share of results from a joint Venture.** For 9M2023, net profit was down 56.0% YoY to QR353.5mn.
- > **Share of results from a joint venture fell by 48.4% YoY to QR97.3mn (-28.2% QoQ) in 3Q2023,** while for 9M2023, it declined by 59.7% YoY to QR318.0mn.
- > **Interest income came at QR18.6mn in 3Q2023 as compared to the QR6.0mn in 3Q2022.** For 9M2023, interest income was QR41.7mn vs QR17.2mn in 9M2022.
- > **For 3Q2023, EPS came at QR0.020 vs QR0.034 in 3Q2022 while for 9M2023, EPS was 0.063 vs 0.144 in 9M2022.**
- > **As of 30th Oct 2023, the stock has decreased 17.2% YTD, underperforming the QSE index, which was down by 10.9% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 14.9x, higher than its 2Y historical average of 11.9x.**

3Q/9M 2023 Earnings Performance

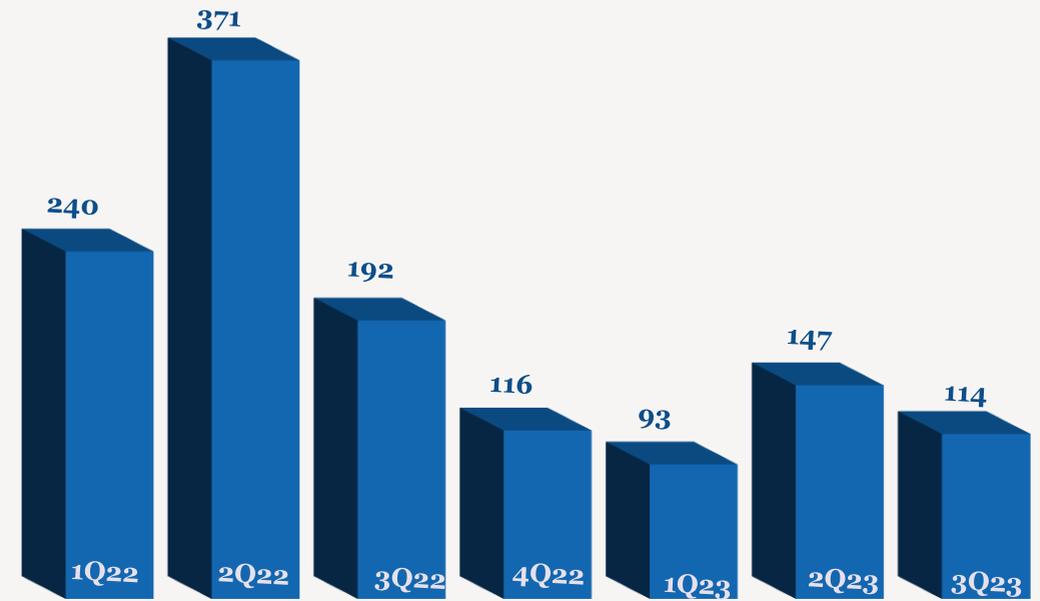
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Share of Results from a Joint Venture	97.3	188.4	-48.4%	135.6	-28.2%	318.0	789.7	-59.7%
General and Administrative Expenses	2.2	2.4	-9.3%	2.4	-7.4%	7.2	6.7	7.6%
Interest Income	18.6	6.0	210.4%	14.0	32.8%	41.7	17.2	142.7%
Net profit for the period	113.7	192.0	-40.8%	147.2	-22.8%	353.5	803.0	-56.0%
EPS (QR)	0.020	0.034	-40.8%	0.026	-22.8%	0.063	0.144	-56.0%

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

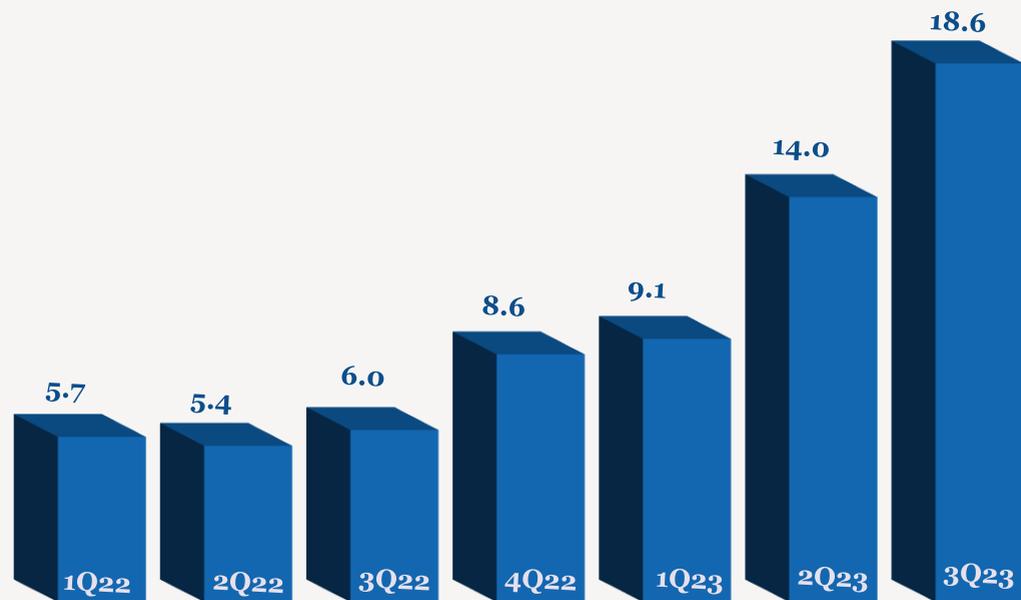
Quarterly Share of Results from a Joint Venture Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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