



Earnings Flash Note
Qatar Aluminum Manufacturing Company
4Q 2024/FY 2024



Qatar Aluminum Manufacturing Company (QAMC)

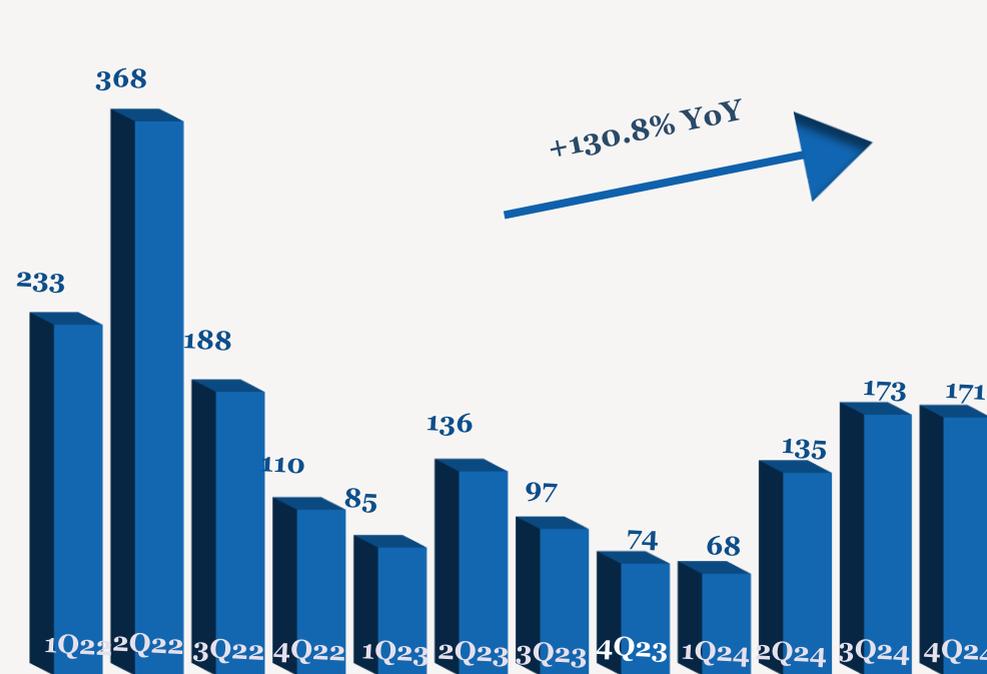
- > Net profit rose by 101.9% YoY to QR187mn in 4Q2024 (-2.1% QoQ) due to a higher share of results from a joint venture. For FY2024, net profit rose 37.8% to QR614mn.
- > The share of results from a joint venture was up by 130.8% YoY to QR171mn (-1.1% QoQ) in 4Q2024. For FY2024, the share of results from a joint venture increased 39.5% to QR547mn.
- > Interest income came at QR18mn (-11.0% YoY, -4.6% QoQ) in 4Q2024. For FY2024, interest income came to QR75mn (+19.7% YoY).
- > For 4Q2024, EPS came at QR0.033 vs QR0.017 in 4Q2023. For FY2024, EPS came to QR0.110 vs. QR0.080 in FY2023.
- > As of 29th Jan 2025, the stock has increased 8.2% YTD, Outperforming the QSE Index, which was up by 1.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.95x, lower than its 2Y historical average of 13.40x.
- > The Board of Directors recommends a dividend for the second half of 2024 of QR0.05 per share, bringing the total dividend for the year to QR0.08 per share. This equates to a payout ratio of 73% of net earnings for 2024 and represent 8% of the nominal share value.

4Q/FY 2024 Earnings Performance

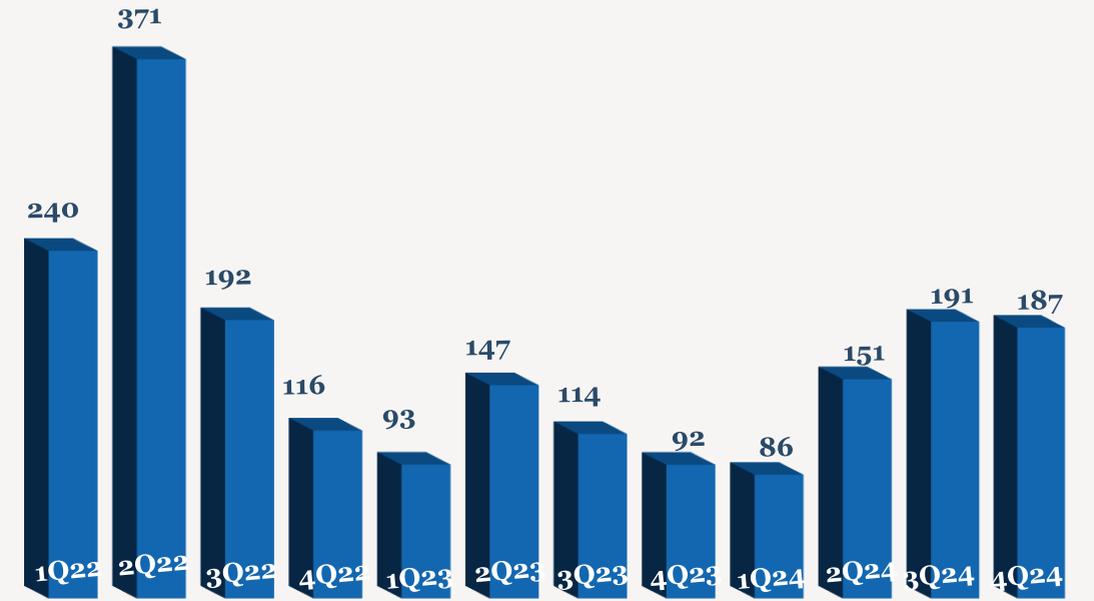
| | 4Q2024 | 4Q2023 | YoY | 3Q2024 | QoQ | FY2024 | FY2023 | YoY |
|---------------------------------------|--------|--------|--------|--------|-------|--------|--------|-------|
| Share of Results from a Joint Venture | 171 | 74 | 130.8% | 173 | -1.1% | 547 | 392 | 39.5% |
| General and Administrative Expenses | 3 | 2 | 24.6% | 2 | 55.1% | 9 | 10 | -6.5% |
| Interest Income | 18 | 21 | -11.0% | 19 | -4.6% | 75 | 62 | 19.7% |
| Net profit for the period | 187 | 92 | 101.9% | 191 | -2.1% | 614 | 446 | 37.8% |
| EPS (QR) | 0.033 | 0.017 | 101.9% | 0.034 | -2.1% | 0.110 | 0.080 | 37.8% |

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

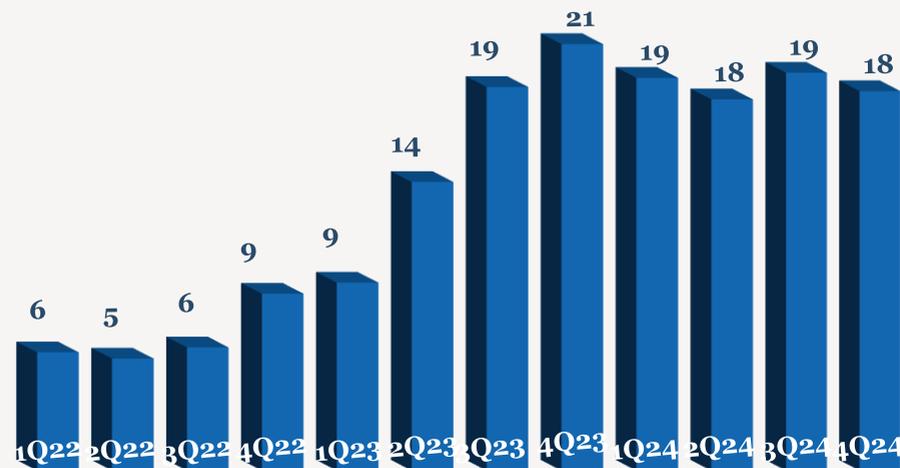
Quarterly Share of Results from a Joint Venture Trend (QRmn)



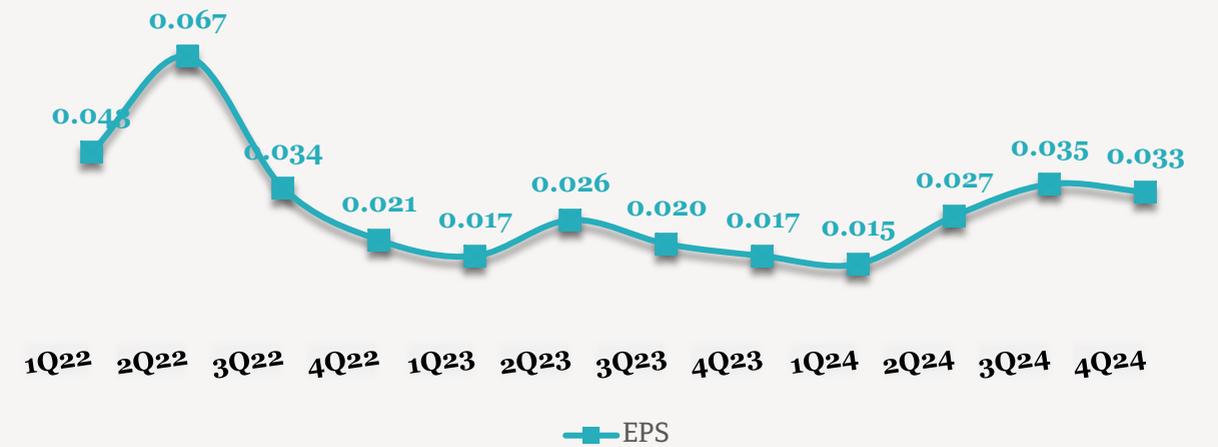
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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