



Earnings Flash Note
Qatar Cinema & Film Distribution Company
2Q 2024/6M 2024



Qatar Cinema & Film Distribution Company (QCFS)

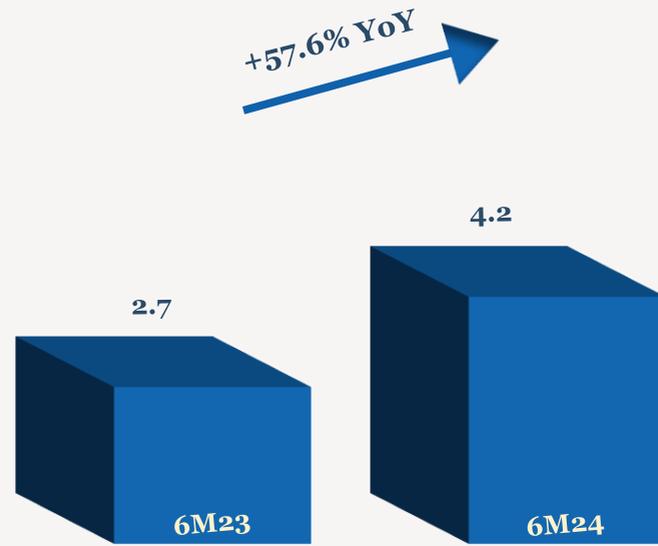
- > Net profit decreased by 5.1% YoY to QR3.0mn in 6M2024 due to higher cinema operating cost and lower net income from real estate activity. For 2Q2024, net profit fell 44.2% YoY to QR0.6mn. **Note:** Due to restatement and reclassification of most of the line items, QoQ comparison is not very meaningful.
- > Cinema revenue increased by 57.6% YoY to QR4.2mn in 6M2024.
- > Gross loss came to QR0.04mn in 6M2024 as compared to QR0.06mn in 6M2023.
- > Operating profit fell 5.1% YoY to QR3.2mn in 6M2024.
- > For 6M2024, EPS came to QR0.048 vs. QR0.050 in 6M2023. For 2Q2024, EPS came to QR0.010 vs. QR0.019 in 2Q2023.
- > As of 12th August 2024, the stock has decreased 10.3% YTD, underperforming the QSE index, which was down by 6.8% YTD.
- > The stock is currently trading at TTM P/E multiple of 38.7x, lower than its 3Y historical average of 60.7x.

6M 2024 Earnings Performance

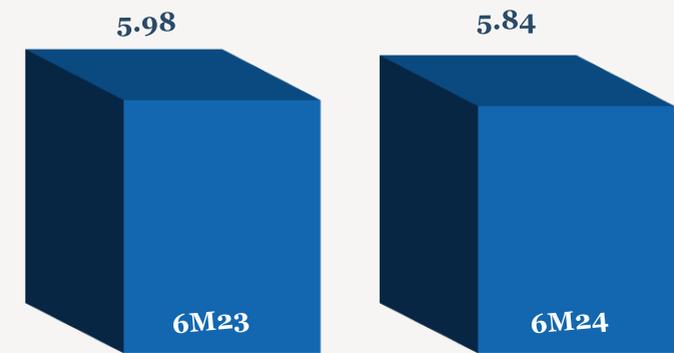
	6M2024	6M2023	YoY
Cinema Revenue	4.2	2.7	57.6%
Gross Profit	-0.04	-0.06	42.4%
Gross Margin %	-0.8%	-2.3%	
Net income from real estate activity	5.8	6.0	-2.4%
Operating Profit	3.2	3.4	-5.1%
Operating Margin %	75.9%	126.1%	
Net Profit to Equity	3.0	3.2	-5.1%
Net Margin %	70.6%	117.3%	
EPS (QR)	0.048	0.050	-5.1%

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

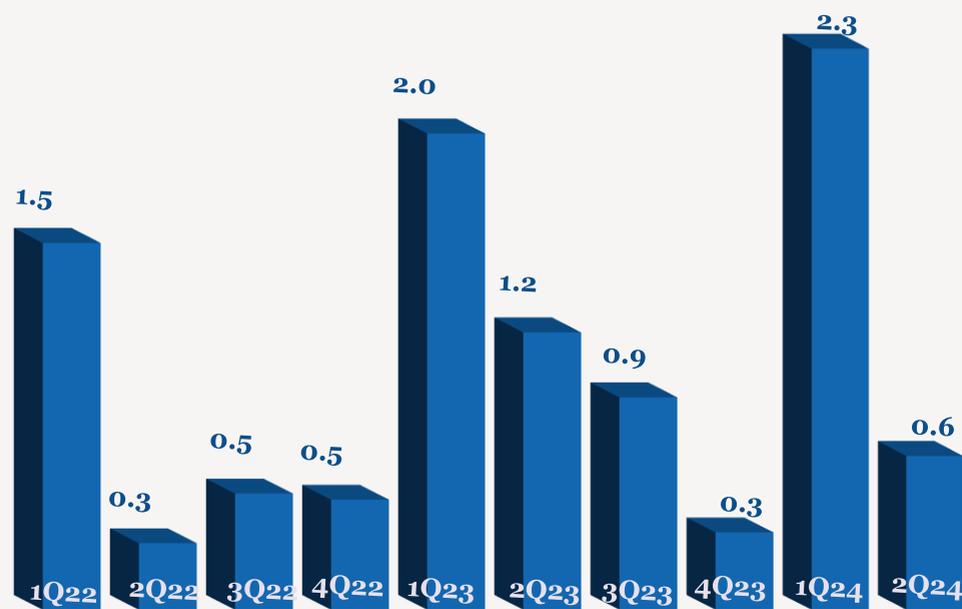
Revenue Trend (QRmn)



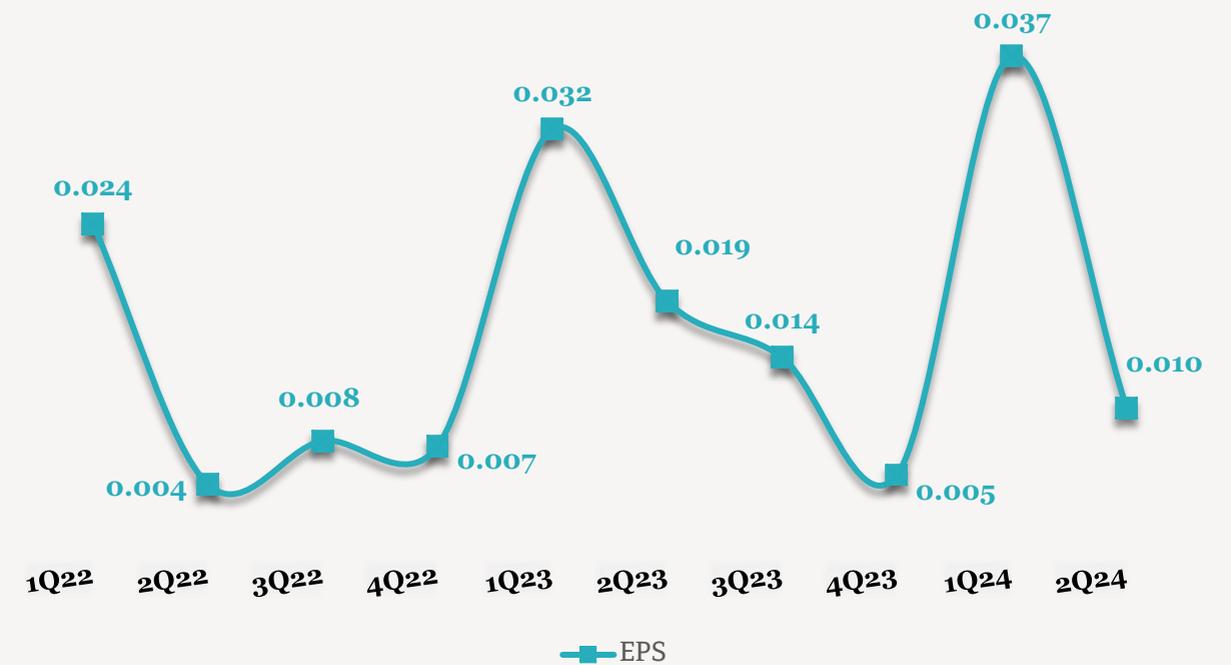
Net Income from Real Estate Activity Trend (QRmn)



Quarterly Earnings Trend (QRmn)



EPS (QR) Trend



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