



Earnings Flash Note  
Qatar Electricity and Water  
4Q 2024/FY2024



## Qatar Electricity and Water Company (QEWS)

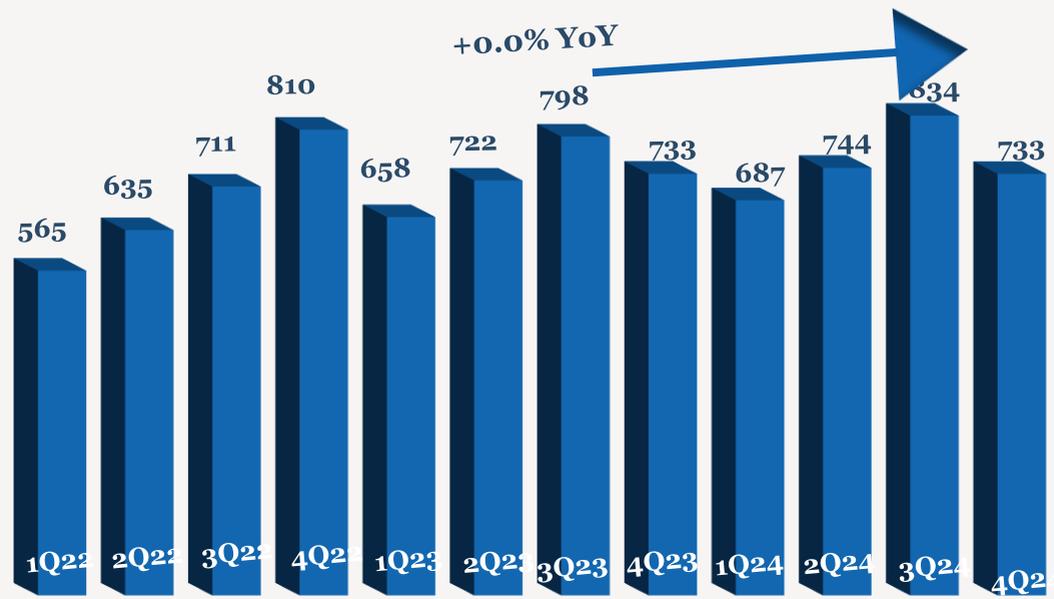
- > Net profit decreased by 48.7% YoY to QR227mn (-55.4% QoQ) in 4Q2024 due to higher cost of sales, higher net finance charges and lower other income and interest income. For FY2024, net profit was down 8.7% to QR1,416mn.
- > Total revenue came in flat at QR733mn (-12.1% QoQ) in 4Q2024. For FY2024, total revenue was up 3.0% to QR2,999mn.
- > Gross profit decreased by 19.5% YoY to QR278mn (+8.6% QoQ) and the margin came at 38.0% (vs 47.2% in 4Q2023) in 4Q2024. For FY2024, gross profit was down 1.5% to QR994mn.
- > For 4Q2024, EPS came at QR0.21 vs. QR0.40 in 4Q2023. For FY2024, EPS came to QR1.29 vs. QR1.41 in FY2023.
- > As of 5<sup>th</sup> Feb 2025, the stock has increased 1.9% YTD, Outperforming the QSE Index, which was up by 0.8% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.4x. For now, we maintain our PT of QR 21.0/share and Accumulate rating.
- > The Board of Directors recommends a dividend of QR0.53 per share for the second half of the year, bringing the total dividend to QR0.78 per share during the year, or equivalent to 78% of the share's nominal value.

### 4Q/FY2024 Earnings Performance

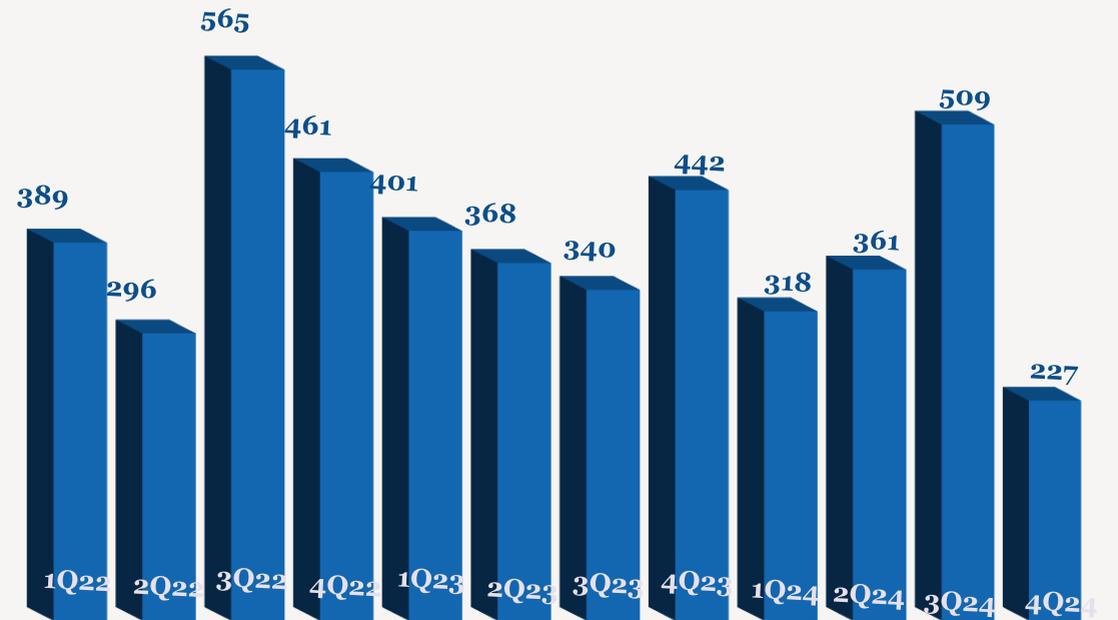
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Total Revenue	733	733	0.0%	834	-12.1%	2,999	2,911	3.0%
Gross Profit	278	346	-19.5%	256	8.6%	994	1,009	-1.5%
Gross Margin %	38.0%	47.2%		30.7%		33.2%	34.7%	
Operating Profit	275	419	-34.5%	315	-12.7%	1,205	1,396	-8.6%
Operating Margin %	37.5%	57.1%		37.7%		40.2%	48.0%	
Net Profit to Equity	227	442	-48.7%	509	-55.4%	1,416	1,551	-8.7%
Net Margin %	31.0%	60.3%		61.0%		47.2%	53.3%	
EPS (QR)	0.21	0.40	-48.7%	0.46	-55.4%	1.29	1.41	-8.7%

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

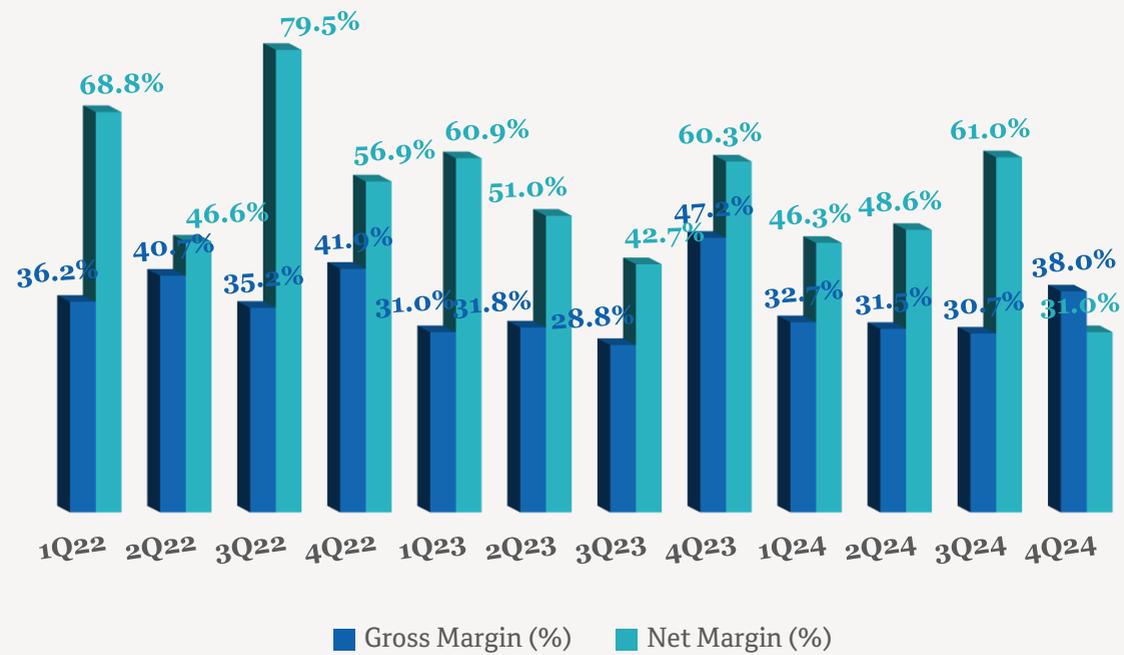
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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