



Earnings Flash Note
Qatar Fuel/Woqod
3Q 2024/9M 2024



Qatar Fuel/Woqod (QFLS)

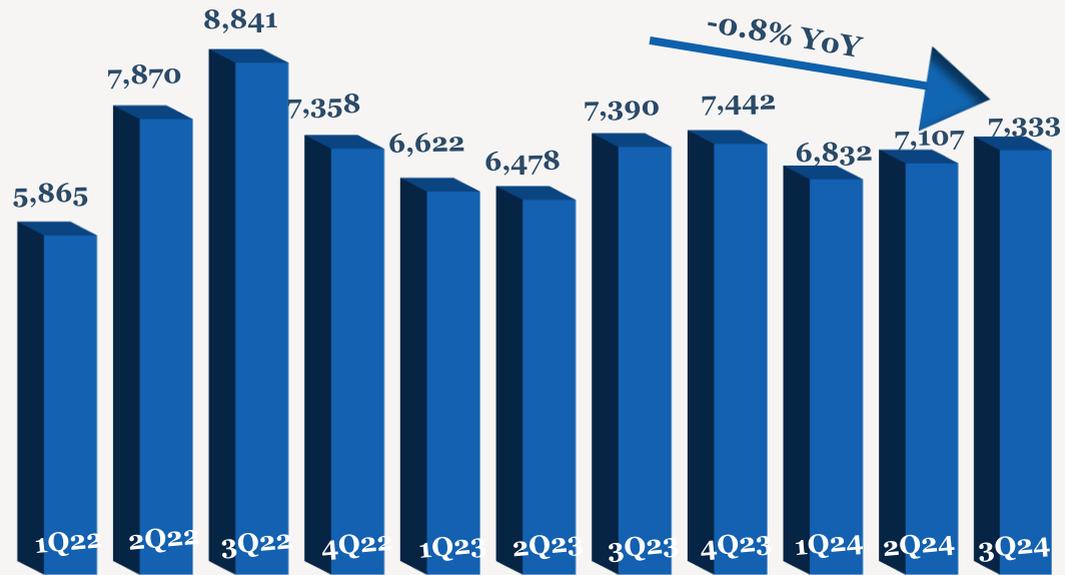
- > Net profit grew by 6.6% YoY to QR289mn (+21.4% QoQ) in 3Q2024 primarily due to an increase in other income. For 9M2024, net profit was up 8.4% YoY to QR771mn.
- > Revenue decreased by 0.8% YoY to QR7,333mn (+3.2% QoQ) in 3Q2024. For 9M2024, revenue was up 3.8% YoY to QR21,272mn.
- > Gross profit decreased by 0.8% YoY to QR271mn (+84.3% QoQ) and the corresponding margin came at 3.7% (flat YoY; +1.6ppts QoQ) in 3Q2024. For 9M2024 gross profit came at QR603mn (+0.1% YoY)
- > Operating profit decreased by 1.5% YoY to QR211mn (+101.7% QoQ) and the corresponding margin came at 2.9% (flat YoY. +1.4% QoQ) in 3Q2024. For 9M2024 operating profit came at QR421mn (-0.2% YoY)
- > For 3Q2024, EPS came at QR0.29 vs. QR0.27 in 3Q2023. For 9M2024, EPS was 0.78 vs 0.72 in 9M2023.
- > As of 17th Oct 2024, the stock has decreased 7.1% YTD, underperforming the QSE index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.7x, lower than its 3Y historical average of 15.1x.

3Q/9M 2024 Earnings Performance

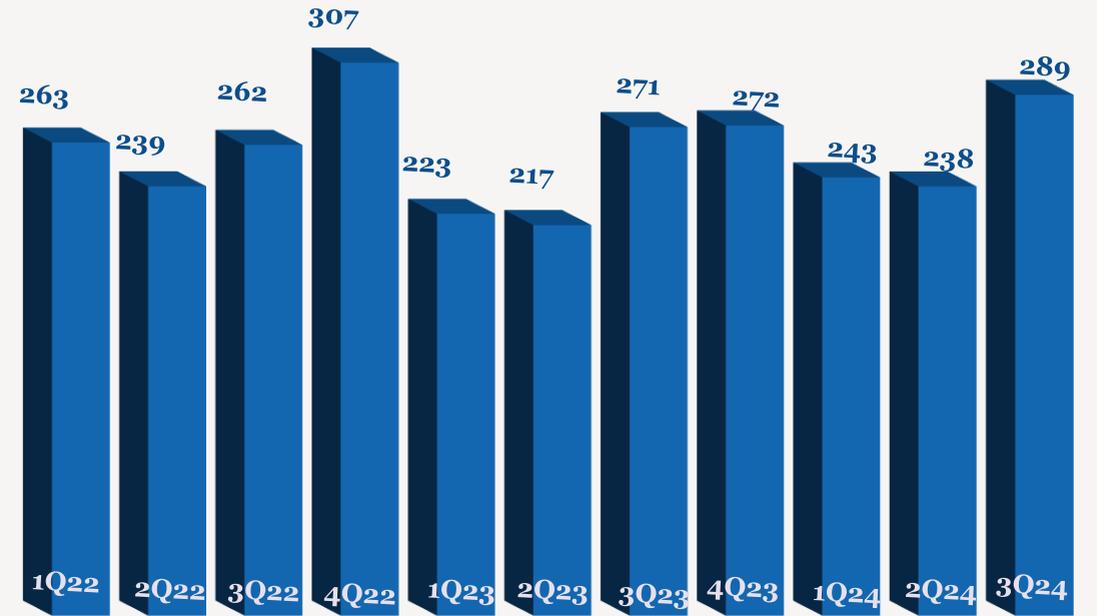
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	7,333	7,390	-0.8%	7,107	3.2%	21,272	20,490	3.8%
Gross Profit	271	273	-0.8%	147	84.3%	603	603	0.1%
Gross Margin %	3.7%	3.7%		2.1%		2.8%	2.9%	
Operating Profit	211	214	-1.5%	105	101.7%	421	422	-0.2%
Operating Margin %	2.9%	2.9%		1.5%		2.0%	2.1%	
Other Income	258	196	32.2%	-27	NM	382	317	20.7%
Net Profit to Equity	289	271	6.6%	238	21.4%	771	712	8.4%
Net Margin %	3.9%	3.7%		3.4%		3.6%	3.5%	
EPS (QR)	0.29	0.27	6.6%	0.24	21.4%	0.78	0.72	8.4%

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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