



Earnings Flash Note
Qatar Gas Transport Co.
1Q 2025



Qatar Gas Transport Co. (QGTS)

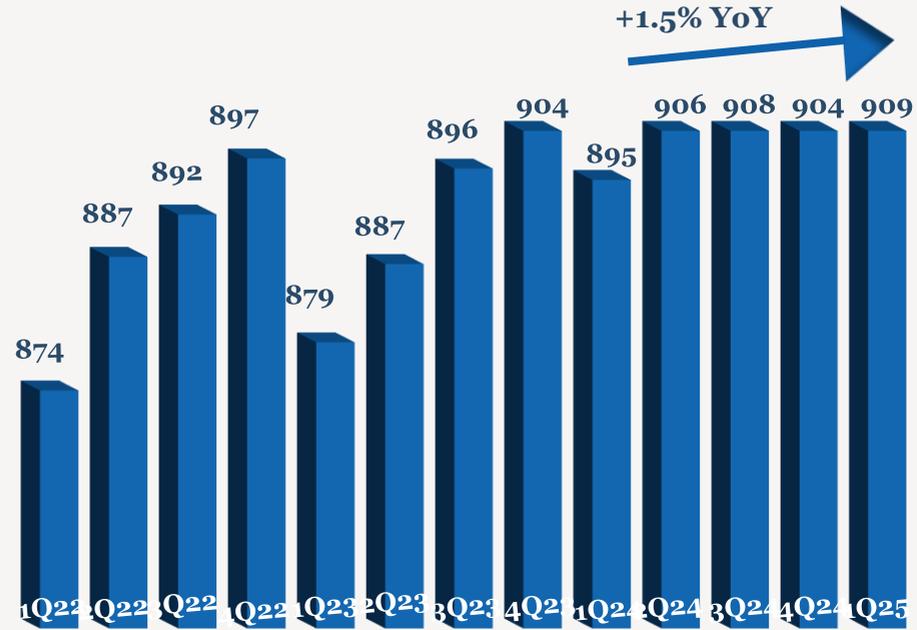
- > Net profit rose by 3.2% YoY to QR433mn (+19.7% QoQ) in 1Q2025 primarily due to lower total expenses and higher revenue from wholly owned ships.
- > Revenue from wholly owned vessels increased by 1.5% YoY to QR909mn (+0.5% QoQ) in 1Q2025.
- > Gross profit grew by 3.0% YoY to QR724mn (+2.3% QoQ) while the corresponding margin came at 79.7% (+1.1ppts YoY, +1.4ppts QoQ) in 1Q2025.
- > Operating profit increased by 3.8% YoY (+12.3% QoQ) to QR509mn in 1Q2025 while the corresponding margin rose to 56.0% (+1.2ppts YoY, +5.9ppts QoQ).
- > For 1Q2025, EPS came at QR0.078 vs. QR0.076 in 1Q2024.
- > As of 29th April 2025, the stock has increased 10.5% YTD, Outperforming the QSE Index, which was down by 2.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.3x, higher than its 3Y historical average of 14.5x. For now, we maintain our PT of QR5.60/share and our Outperform rating.

1Q 2025 Earnings Performance

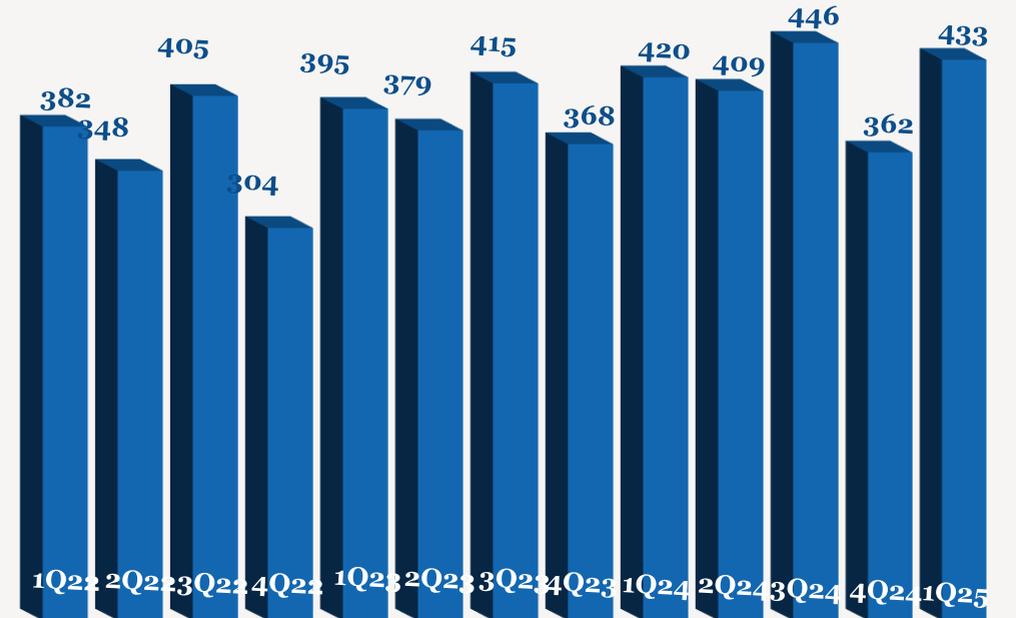
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue from Wholly Owned Vessels	909	895	1.5%	904	0.5%
Gross Profit	724	704	3.0%	708	2.3%
Gross Margin %	79.7%	78.6%		78.3%	
Operating Profit	509	491	3.8%	453	12.3%
Operating Margin %	56.0%	54.8%		50.1%	
Share of Results from Joint Ventures	157	165	-5.2%	142	10.5%
Net Profit to Equity	433	420	3.2%	362	19.7%
Net Margin %	47.7%	46.9%		40.0%	
EPS (QR)	0.078	0.076	3.2%	0.065	19.7%

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

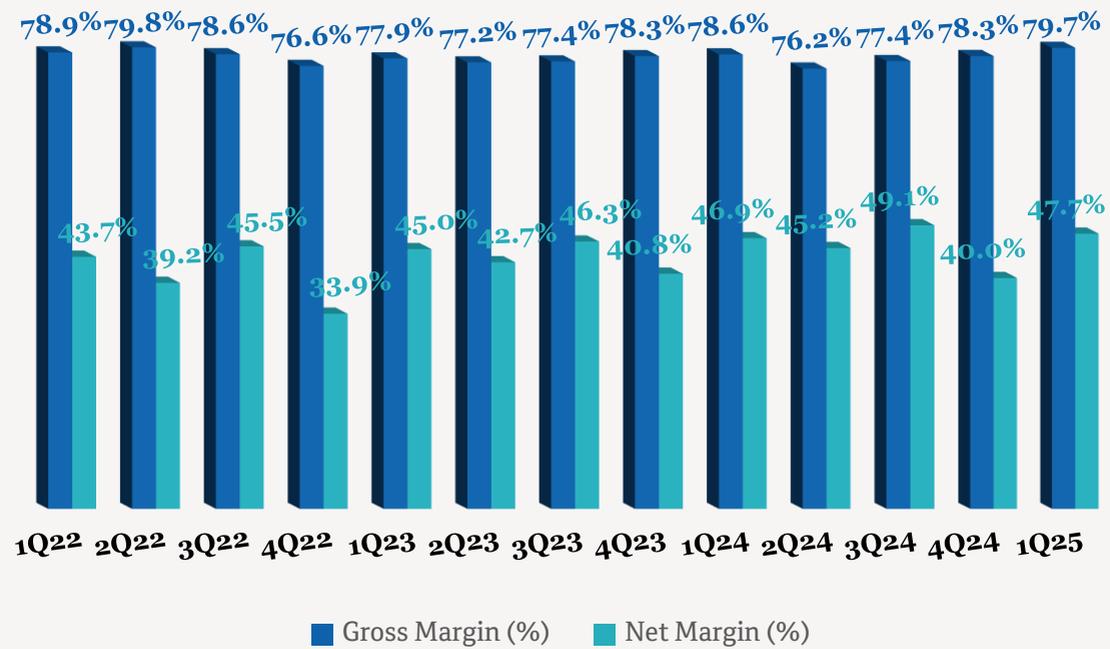
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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