



Earnings Flash Note
Qatar Gas Transport Co.
3Q 2024/9M 2024



Qatar Gas Transport Co. (QGTS)

- > **Net profit rose 7.5% YoY to QR446mn (+9.0% QoQ) in 3Q2024** primarily due to lower total expenses. For 9M2024, net profit was up 7.2% to QR1,275mn.
- > **Revenue from wholly owned vessels increased by 1.4% YoY to QR908mn (+0.2% QoQ) in 3Q2024.** For 9M2024, revenue from wholly owned vessels rose 1.8% to QR2,710mn.
- > **Gross profit grew by 1.4% YoY to QR703mn (+1.9% QoQ)** while the corresponding margin increased to 77.4% (+0.1ppts YoY; +1.3ppts QoQ) in 3Q2024. For 9M2024, gross profit increased 1.7% to QR2,097mn.
- > **Operating profit increased by 8.3% YoY (+4.5% QoQ) to QR493mn** in 3Q2024 while the corresponding margin rose to 54.3% (+3.5ppts YoY, +2.2ppts QoQ). For 9M2024, operating profit jumped 7.5% to QR1,456mn.
- > **For 3Q2024, EPS came at QR0.081 vs. QR0.075 in 3Q2023.** For 9M2024, EPS came to QR0.230 vs. QR0.215 in 9M2023.
- > **As of 20th Oct 2024, the stock has increased 23.8% YTD, outperforming the QSE Index, which was down by 2.0% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 14.7x, higher than its 3Y historical average of 13.5x.** For now, we maintain our PT of QR5.60/share and our Outperform rating.

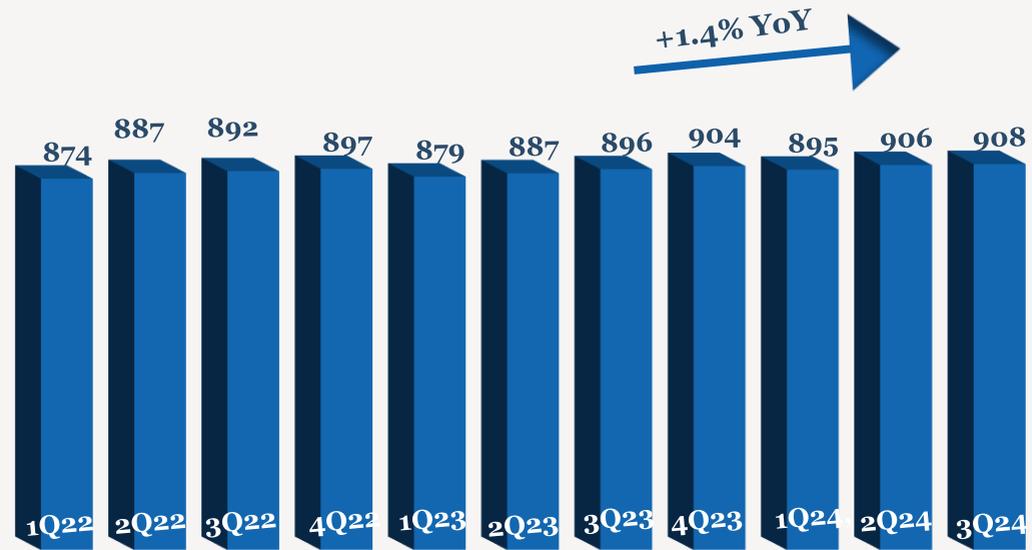
3Q/9M 2024 Earnings Performance

	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue from Wholly Owned Vessels	908	896	1.4%	906	0.2%	2,710	2,662	1.8%
Gross Profit	703	693	1.4%	690	1.9%	2,097	2,063	1.7%
Gross Margin %	77.4%	77.4%		76.2%		77.4%	77.5%	
Operating Profit	493	455	8.3%	472	4.5%	1,456	1,354	7.5%
Operating Margin %	54.3%	50.8%		52.1%		53.7%	50.9%	
Share of Results from Joint Ventures	189	210	-10.3%	180	5.0%	534	593	-10.1%
Net Profit to Equity	446	415	7.5%	409	9.0%	1,275	1,189	7.2%
Net Margin %	49.1%	46.3%		45.2%		47.1%	44.7%	

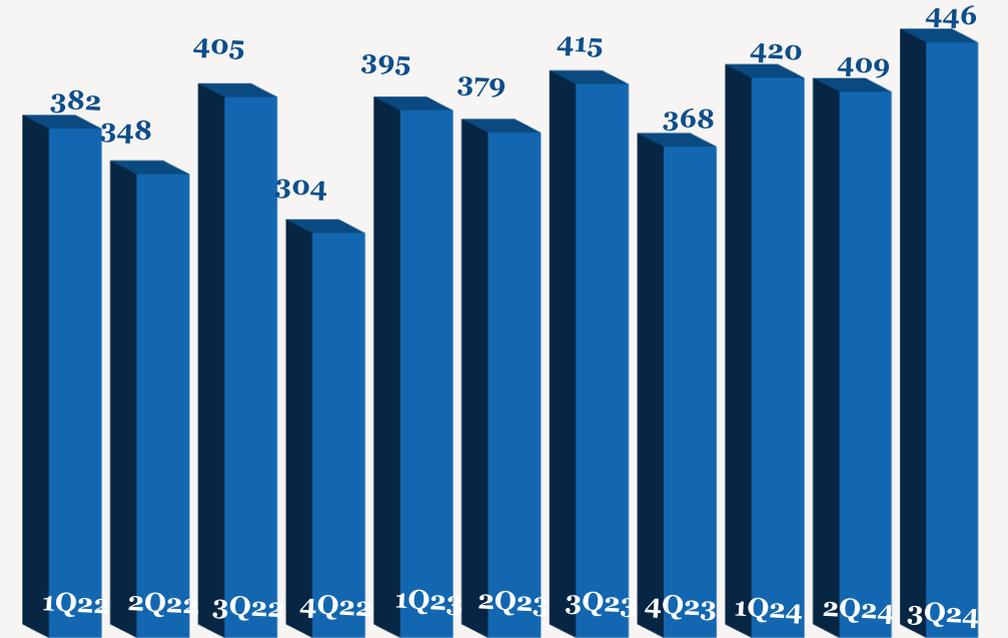
EPS (QR)	0.081	0.075	7.5%	0.074	9.0%	0.230	0.215	7.2%
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Note: Values are expressed in QR'mn unless explicitly stated

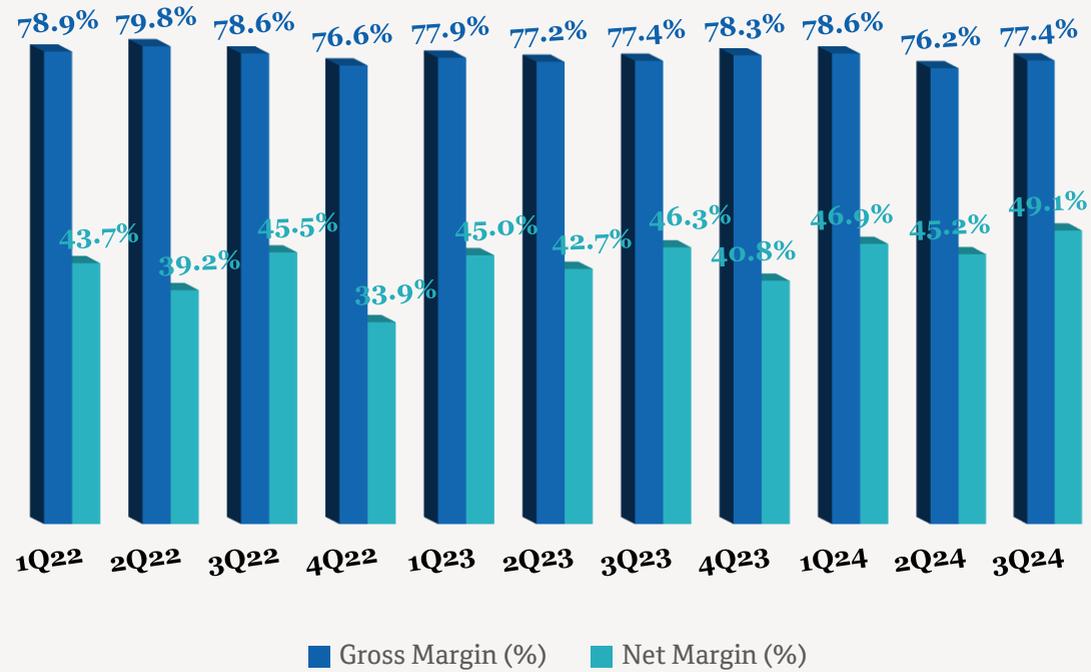
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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