



Earnings Flash Note
Qatar Gas Transport Co.
4Q 2024/FY 2024



Qatar Gas Transport Co. (QGTS)

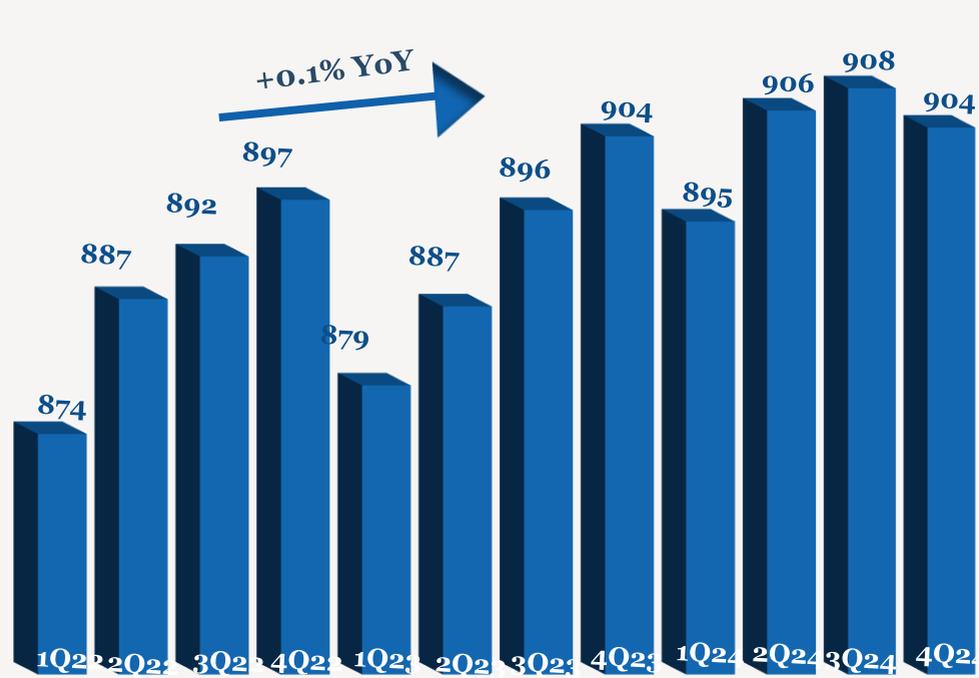
- > Net profit fell by 1.7% YoY to QR362mn (-18.9% QoQ) in 4Q2024 primarily due to lower share of results from joint venture. For FY2024, net profit was up 5.1% to QR1,637mn.
- > Revenue from wholly owned vessels increased by 0.1% YoY to QR904mn (-0.4% QoQ) in 4Q2024. For FY2024, revenue from wholly owned vessels rose 1.4% to QR3,614mn.
- > Gross profit grew by 0.1% YoY to QR708mn (+0.7% QoQ) while the corresponding margin came at 78.3% (+0.9ppts QoQ) in 4Q2024. For FY2024, gross profit increased 1.3% to QR2,805mn.
- > Operating profit increased by 6.1% YoY (-8.1% QoQ) to QR453mn in 4Q2024 while the corresponding margin rose to 50.1% (+2.8ppts YoY, -4.2ppts QoQ). For FY2024, operating profit jumped 7.2% to QR1,909mn.
- > For 4Q2024, EPS came at QR0.065 vs. QR0.066 in 4Q2023. For FY2024, EPS came to QR0.30 vs. QR0.28 in FY2023.
- > As of 28th Jan 2025, the stock has increased 8.5% YTD, Outperforming the QSE Index, which was up by 1.0% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.2x, higher than its 3Y historical average of 13.7x. For now, we maintain our PT of QR5.60/share and our outperform rating.
- > The Board of Directors is pleased to recommend the distribution of cash dividends of 7 Qatari Dirhams per share for the second half of year 2024. This is in addition to the half yearly interim cash dividend of 7 Qatari Dirhams per share, which was already distributed for the first half ended June 30, 2024. The total dividend distribution amount is 14 Qatari Dirhams per share for the year 2024.

4Q/FY 2024 Earnings Performance

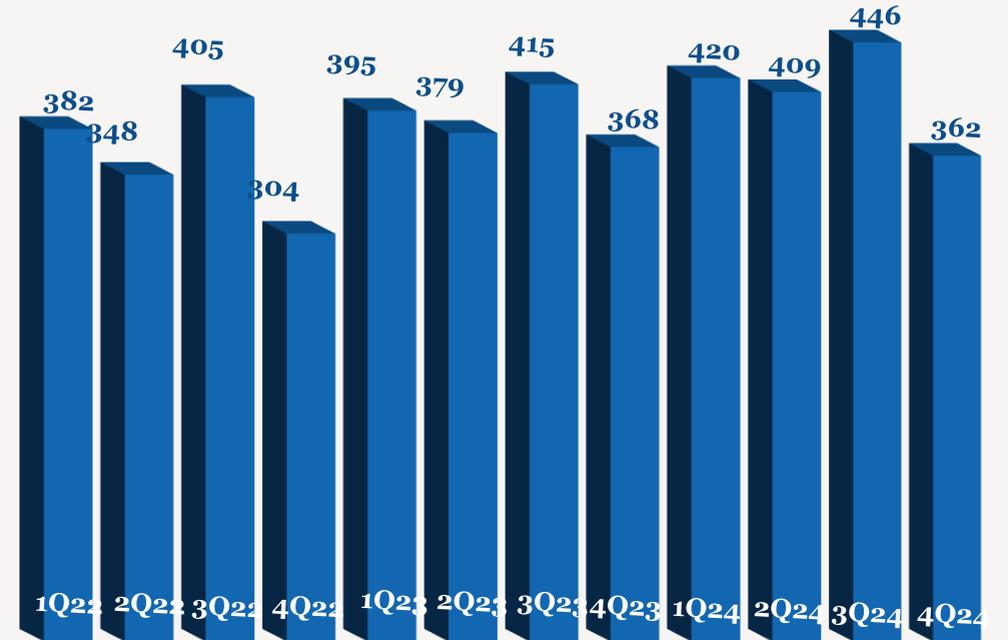
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue from Wholly Owned Vessels	904	904	0.1%	908	-0.4%	3,614	3,565	1.4%
Gross Profit	708	707	0.1%	703	0.7%	2,805	2,770	1.3%
Gross Margin %	78.3%	78.3%		77.4%		77.6%	77.7%	
Operating Profit	453	427	6.1%	493	-8.1%	1,909	1,781	7.2%
Operating Margin %	50.1%	47.3%		54.3%		52.8%	50.0%	
Share of Results from Joint Ventures	142	191	-26.0%	189	-25.0%	675	785	-14.0%
Net Profit to Equity	362	368	-1.7%	446	-18.9%	1,637	1,558	5.1%
Net Margin %	40.0%	40.8%		49.1%		45.3%	43.7%	
EPS (QR)	0.065	0.066	-1.7%	0.081	-18.9%	0.30	0.28	5.1%

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

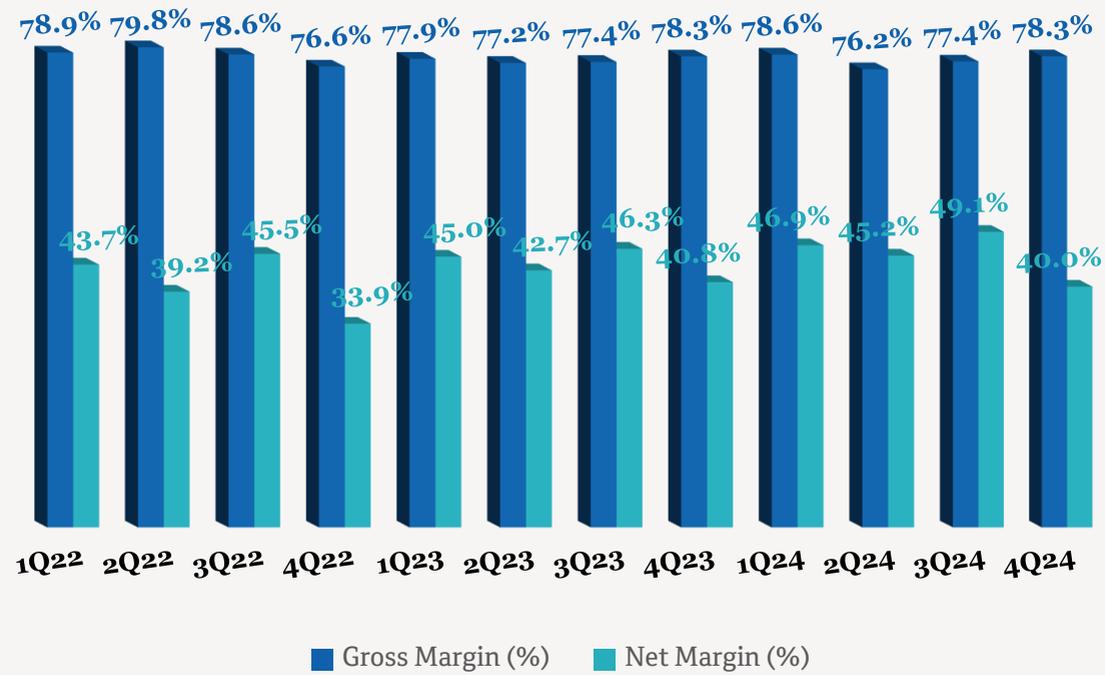
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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