



Earnings Flash Note  
Qatar National Cement  
4Q 2024/FY 2024



## Qatar National Cement Company (QNCD)

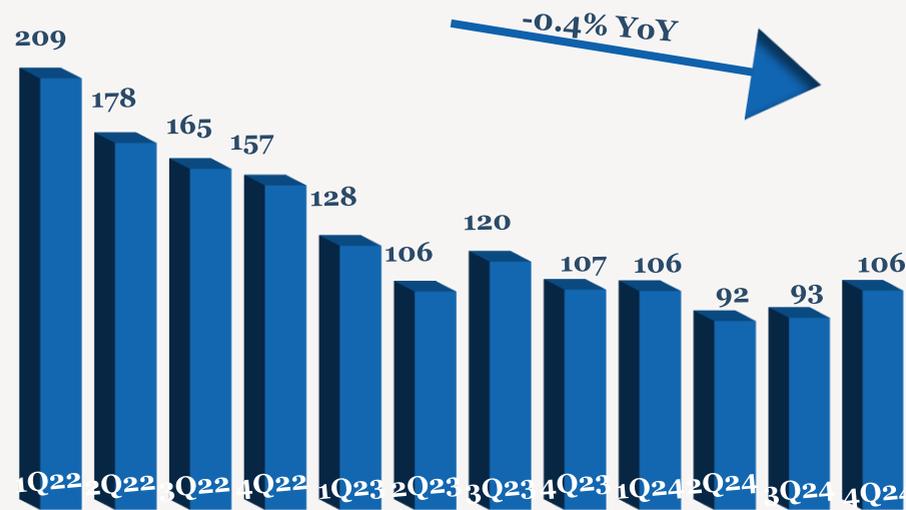
- > Net profit decreased by 44.3% to QR30mn (-37.3% QoQ) in 4Q2024 mainly due to a fall in other income and higher cost of sales. For FY2024, net profit fell 22.1% to QR160mn.
- > Revenue was down 0.4% YoY to QR106mn (+14.1% QoQ). For FY2024, revenue decreased 13.8% to QR397mn.
- > Gross profit came lower by 35.9% YoY to QR28mn (-29.1% QoQ) while the corresponding margin came at 26.8% in 4Q2024 (vs. 41.6% in 4Q2023). For FY2024, gross profit fell 29.8% to QR133mn.
- > Operating profit of QR13mn was down by 45.9% YoY (-62.1% QoQ) and margin came to 12.7% in 4Q2024 (vs. 23.3% in 4Q2023). For FY2024, operating profit came to QR100mn (-22.3% YoY).
- > For 4Q2024, EPS came to QR0.05 vs. QR0.08 in 4Q2023. For FY2024, EPS came to QR0.24 vs. QR0.31 in FY2023.
- > As of 26<sup>th</sup> Jan 2025, the stock has decreased 2.5% YTD, Underperforming the QSE Index, which was up by 0.75% YTD.
- > The stock is currently trading at TTM P/E multiple of 16.0x.
- > The Board of Directors recommends to the General Assembly of Shareholders to approve the distribution of 27% of capital as cash dividends for the year 2024. That is QR0.27 per share.

### 4Q/FY 2024 Earnings Performance

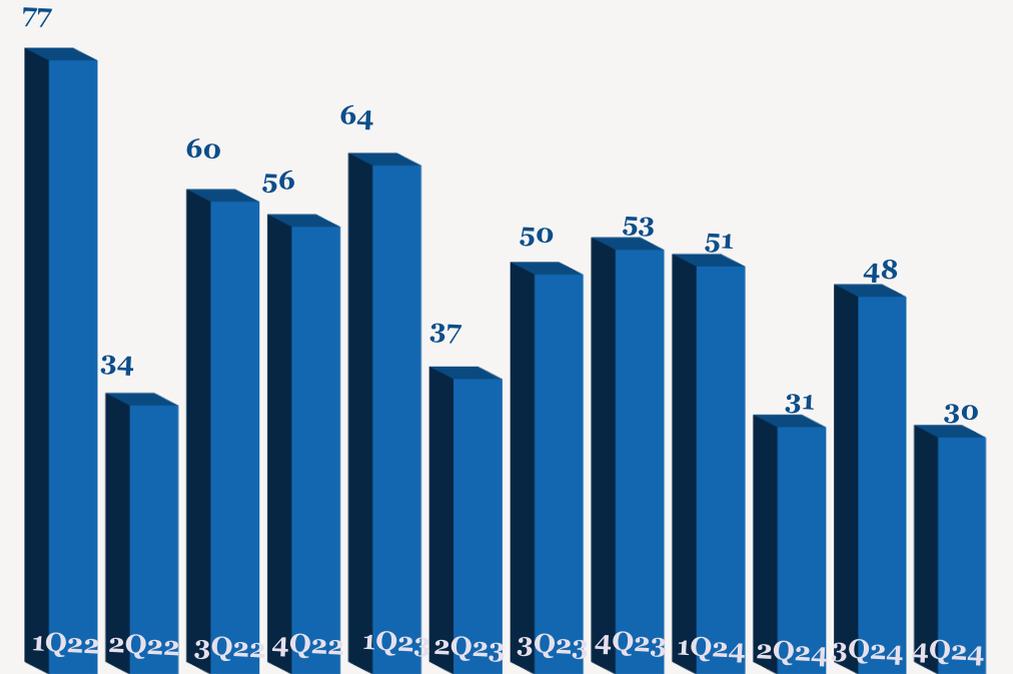
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	106	107	-0.4%	93	14.1%	397	461	-13.8%
Gross Profit	28	44	-35.9%	40	-29.1%	133	189	-29.8%
Gross Margin %	26.8%	41.6%		43.1%		33.5%	41.1%	
Operating Profit	13	25	-45.9%	36	-62.1%	100	129	-22.3%
Operating Margin %	12.7%	23.3%		38.2%		25.2%	27.9%	
Other Income	16	27	-39.3%	12	34.9%	59	73	-19.4%
Net Profit to Equity	30	53	-44.3%	48	-37.3%	160	205	-22.1%
Net Margin %	28.0%	50.1%		51.1%		40.3%	44.5%	
EPS (QR)	0.05	0.08	-44.3%	0.07	-37.3%	0.24	0.31	-22.1%

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

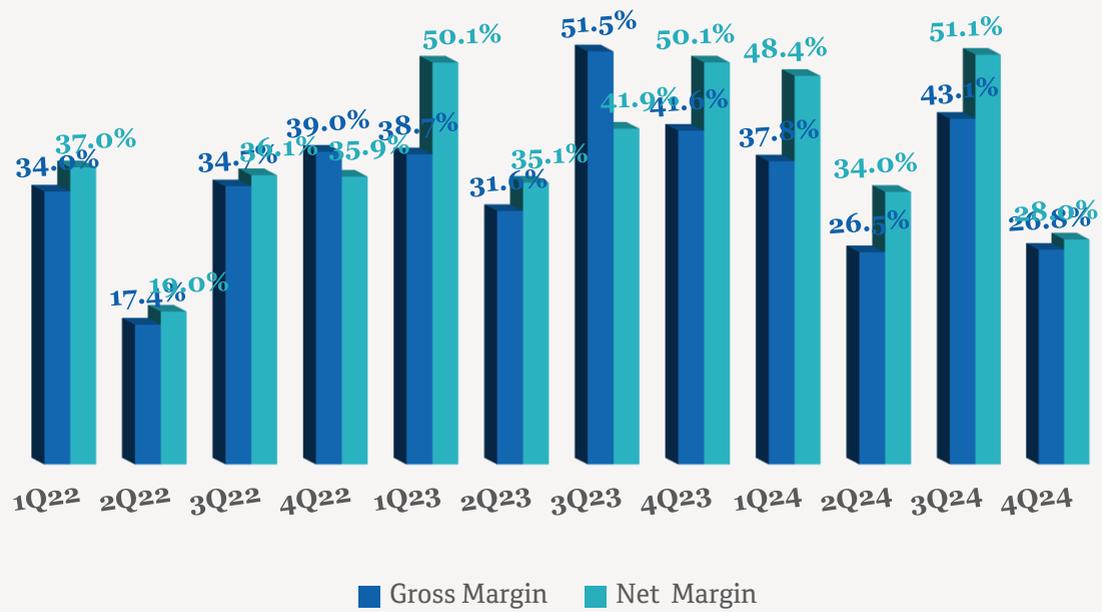
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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