



Earnings Flash Note
Vodafone Qatar
1Q 2024



Vodafone Qatar (VFQS)

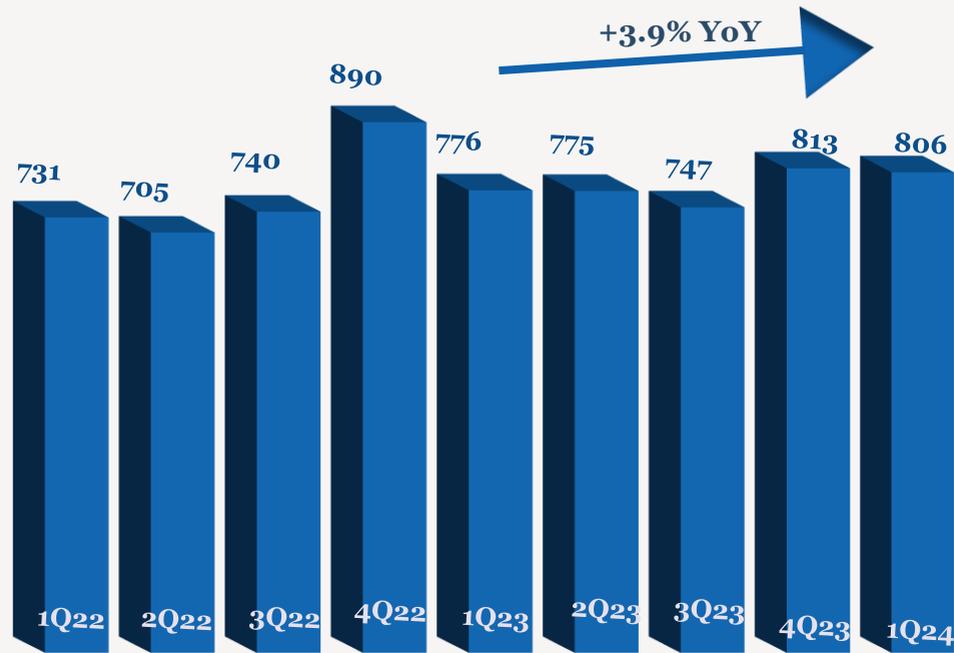
- > Net profit increased by 12.5% to QR150mn (+1.5% QoQ) in 1Q2024 mainly due to an increase in revenue (+3.9% YoY, -0.8% QoQ).
- > Operating profit came at QR164mn (+11.1% YoY, -0.3% QoQ) while the corresponding margin rose by 1.3ppts YoY (+0.1ppts QoQ) to 20.4% in 1Q2024.
- > EBITDA increased by 5.4% YoY to QR338mn (+0.6% QoQ) and margin improved by 0.6ppts YoY to 41.9% (+0.6ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came to QR0.036 vs. QR0.032 in 1Q2023.
- > As of 23rd April 2024, the stock has decreased 11.5% YTD, underperforming the QSE index, which was down by 10.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 12.8x, lower than its 3Y historical average of 18.9x. For now, we maintain our PT of QR 2.07/share and our Accumulate rating.

1Q 2024 Earnings Performance

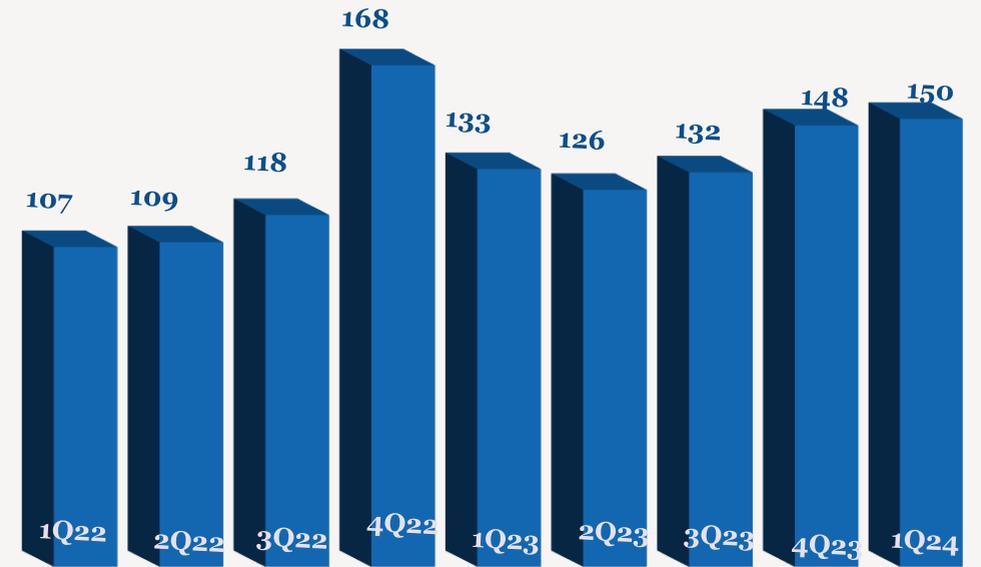
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	806	776	3.9%	813	-0.8%
Operating Profit	164	148	11.1%	165	-0.3%
Operating Margin (%)	20.4%	19.1%		20.3%	
EBITDA	338	320	5.4%	336	0.6%
EBITDA Margin (%)	41.9%	41.3%		41.3%	
Net Profit	150	133	12.5%	148	1.5%
Net Margin (%)	18.6%	17.2%		18.2%	
EPS (QR)	0.036	0.032	12.5%	0.035	1.5%

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

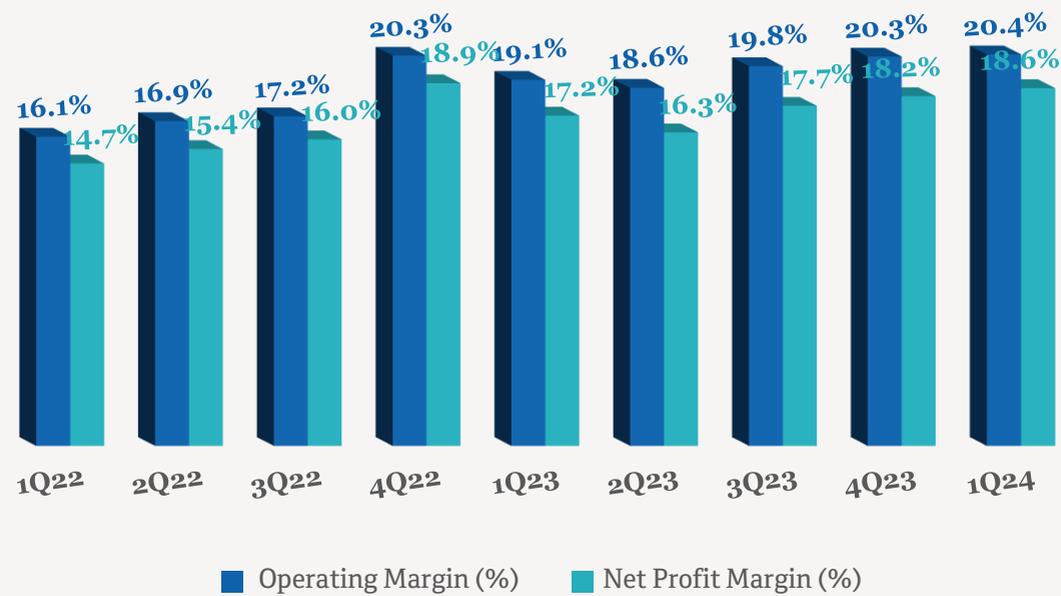
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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