



Earnings Flash Note
Vodafone Qatar
3Q 2024/9M 2024



Vodafone Qatar (VFQS)

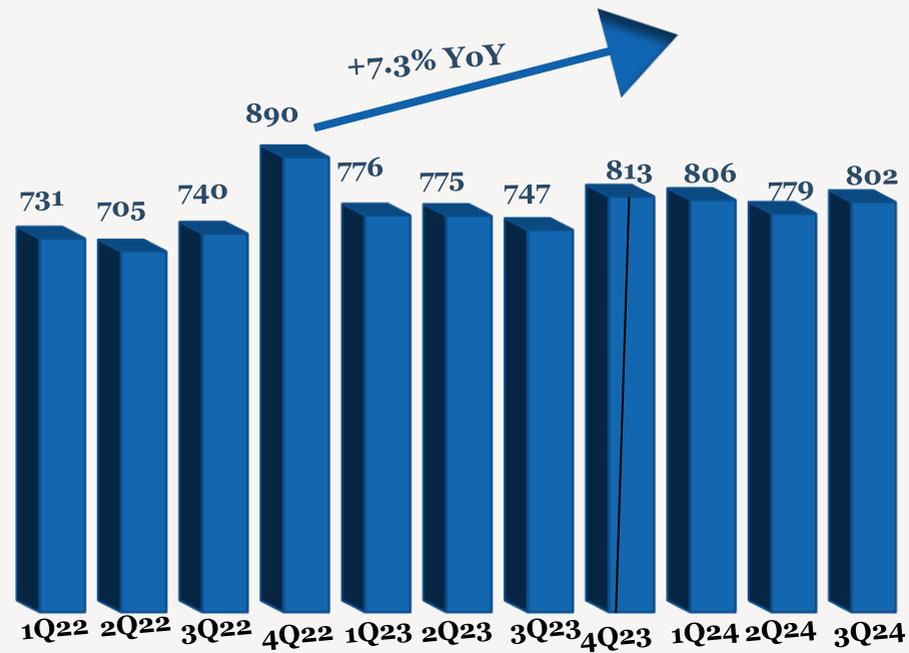
- > Net profit increased by 8.8% to QR144mn (+0.6% QoQ) in 3Q2024 mainly due to an increase in revenue (+7.3% YoY, +2.9% QoQ). For 9M2024, net profit rose by 11.5% to QR437mn.
- > Operating profit came at QR167mn (+4.9% YoY, -2.9% QoQ) while the corresponding margin came at 20.9% in 3Q2024 as compared to 21.3% in 3Q2023 (vs. 22.1% in 2Q2024). For 9M2024, operating profit came at QR519mn, up 8.7% YoY.
- > EBITDA increased by 7.3% YoY to QR339mn (+1.4% QoQ) and the corresponding margin came to 42.3% (flat YoY; -0.6ppts QoQ) in 3Q2024. For 9M2024, EBITDA grew by 6.4% to QR1,011mn.
- > For 3Q2024, EPS came to QR0.034 vs. QR0.031 in 3Q2023. For 9M2024, EPS came to QR0.103 vs. 0.093 in 9M2023.
- > As of 27th October 2024 (intraday), the stock decreased 4.0% YTD, underperforming the QSE Index, which was down by 2.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.1x, lower than its 3Y historical average of 14.8x. For now, we maintain our PT of QR 2.22/share and our Outperform rating.

3Q/9M 2024 Earnings Performance

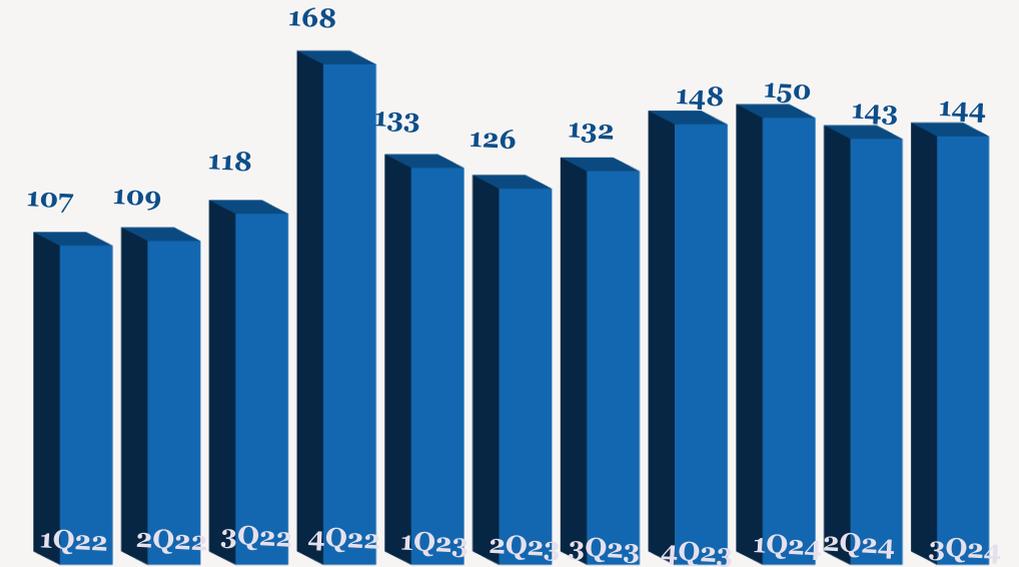
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	802	747	7.3%	779	2.9%	2,387	2,298	3.9%
Operating Profit	167	159	4.9%	172	-2.9%	519	478	8.7%
Operating Margin (%)	20.9%	21.3%		22.1%		21.7%	20.8%	
EBITDA	339	316	7.3%	334	1.4%	1,011	950	6.4%
EBITDA Margin (%)	42.3%	42.3%		42.9%		42.3%	41.4%	
Net Profit to Equity	144	132	8.8%	143	0.6%	437	392	11.5%
Net Margin (%)	18.0%	17.7%		18.4%		18.3%	17.1%	
EPS (QR)	0.034	0.031	8.8%	0.034	0.6%	0.103	0.093	11.5%

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

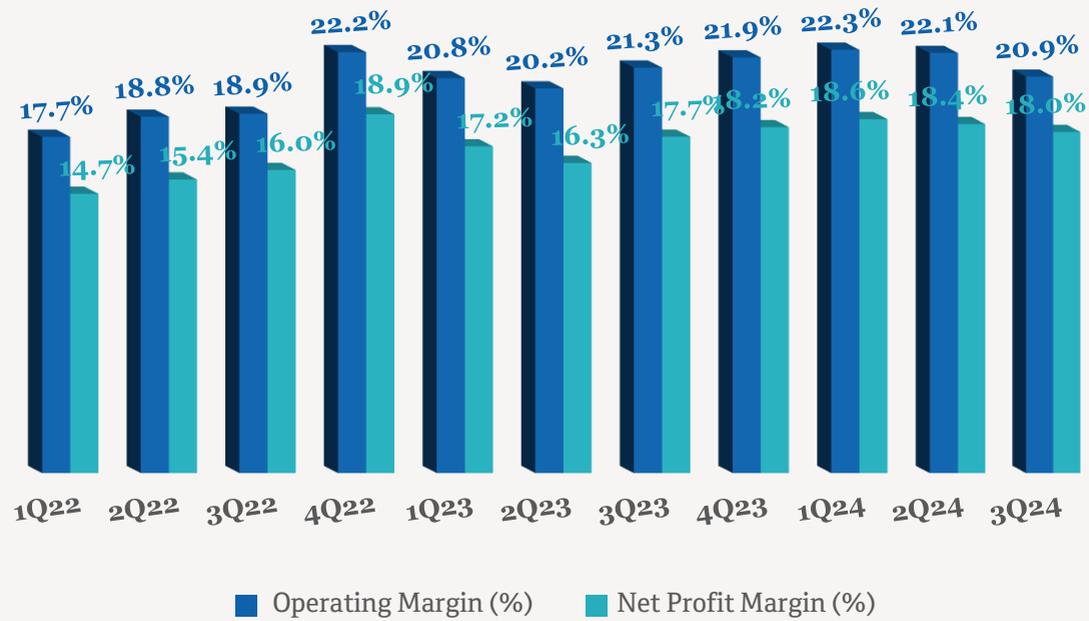
Quarterly Sales Trend (QRmn)



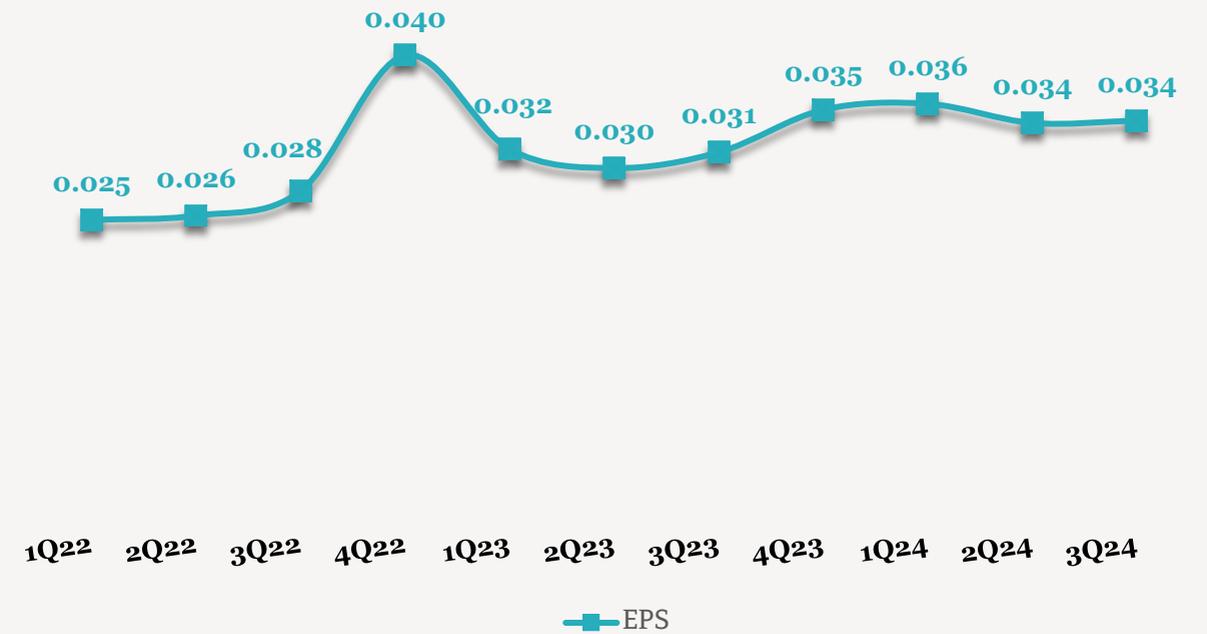
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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