



Earnings Flash Note  
Qatar Gas Transport Co.  
1Q 2024



## Qatar Gas Transport Co. (QGTS)

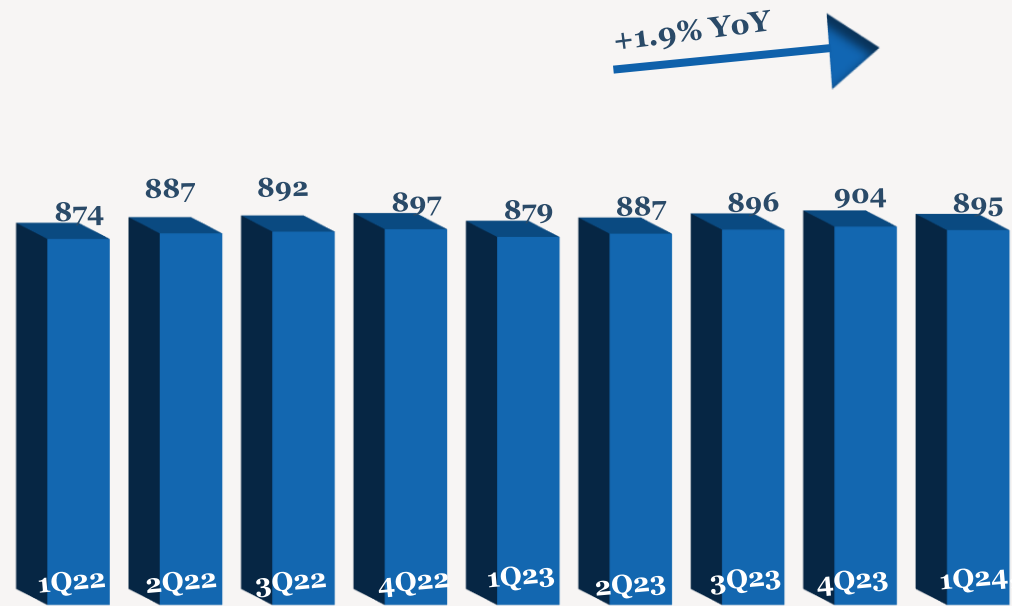
- > Net profit rose 6.1% YoY to QR420mn (+14.0% QoQ) in 1Q2024 primarily due to higher total income (+1.2% YoY, -3.8% QoQ) and lower finance charges (QR296mn vs. QR 308mn in 1Q2023).
- > Revenue from wholly owned vessels increased by 1.9% YoY to QR895mn (-0.9% QoQ) in 1Q2024.
- > Gross profit grew by 2.8% YoY to QR704mn (-0.6% QoQ) and margin improved to 78.6% (+0.7ppts YoY; +0.3ppts QoQ) in 1Q2024.
- > Operating profit increased by 3.0% YoY (+14.8% QoQ) to QR491mn in 1Q2024 while the corresponding margin rose to 54.8% (+0.6ppts YoY, +7.5ppts QoQ).
- > For 1Q2024, EPS came at QR0.076 vs. QR0.071 in 1Q2023.
- > As of 28th April 2024, the stock has increased 9.8% YTD, outperforming the QSE Index, which was down by 10.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.5x, vs. its 3Y historical average of 13.3x. We maintain our PT of QR5.10/share and our Outperform rating.

### 1Q 2024 Earnings Performance

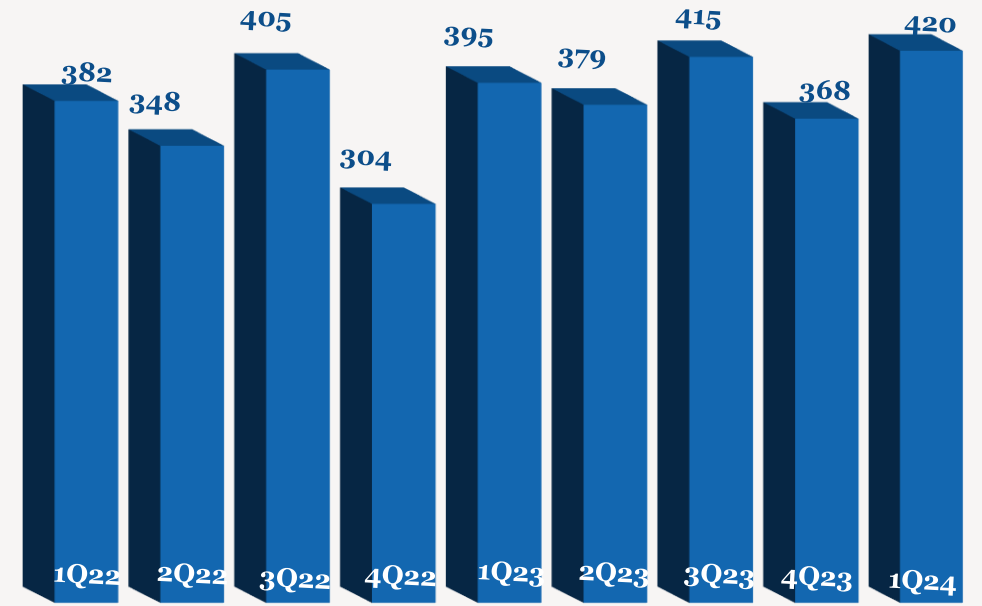
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue from Wholly Owned Vessels	895	879	1.9%	904	-0.9%
Gross Profit	704	685	2.8%	707	-0.6%
Gross Margin %	78.6%	77.9%		78.3%	
Operating Profit	491	476	3.0%	427	14.8%
Operating Margin %	54.8%	54.2%		47.3%	
Share of Results from Joint Ventures	165	172	-3.8%	191	-13.8%
Net Profit to Equity	420	395	6.1%	368	14.0%
Net Margin %	46.9%	45.0%		40.8%	
EPS (QR)	0.076	0.071	6.1%	0.066	14.0%

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

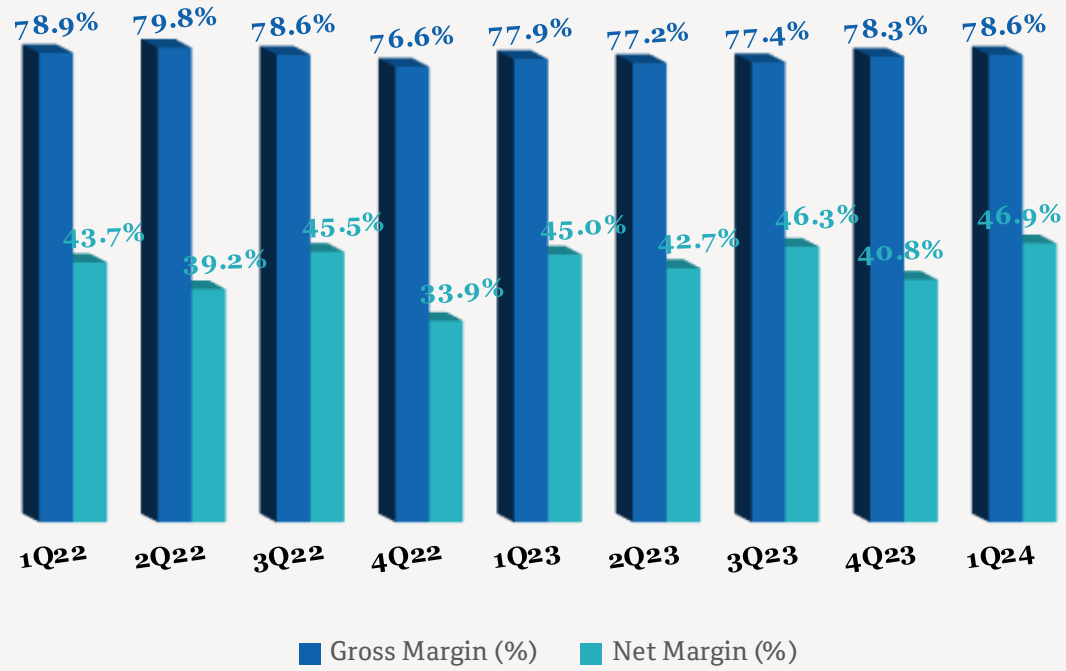
Quarterly Sales Trend (QRmn)



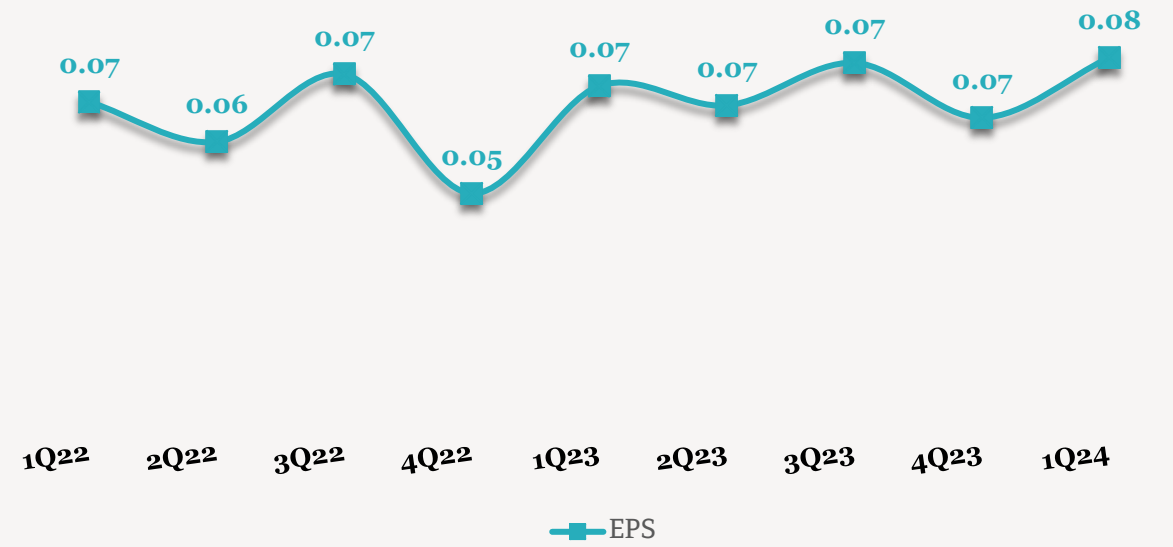
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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