



Earnings Flash Note  
Qatar Gas Transport Co.  
2Q 2025/6M 2025





## Qatar Gas Transport Co. (QGTS)

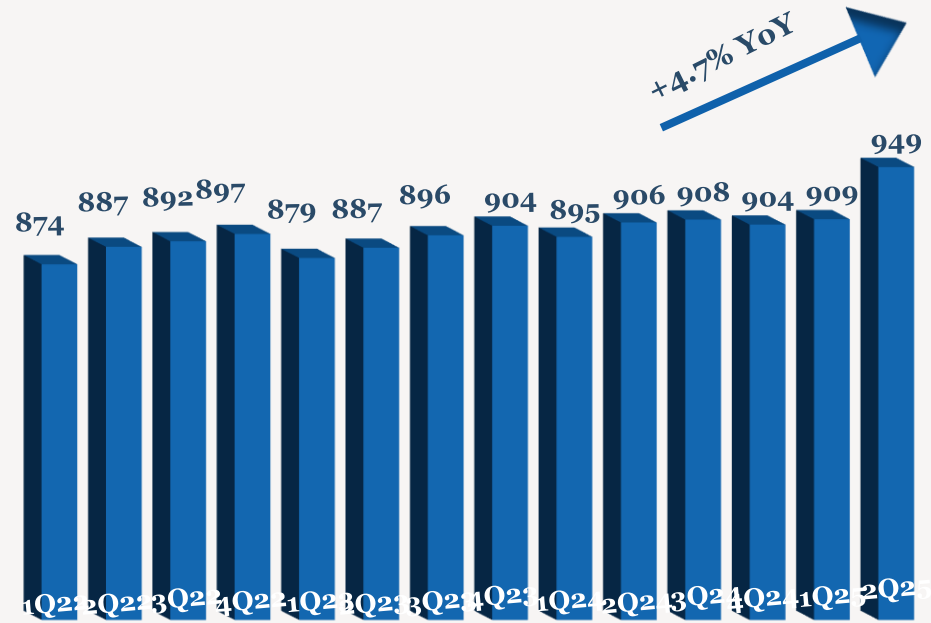
- > Net profit rose by 4.2% YoY to QR426mn (-1.6% QoQ) in 2Q2025 primarily due to higher revenue along with lower G&A expenses and finance costs. For 6M2025, net profit rose 3.7% to QR860mn.
- > Revenue from wholly owned vessels increased by 4.7% YoY to QR949mn (+4.4% QoQ) in 2Q2025. For 6M2025, Revenue from wholly owned vessels was up 3.1% to QR1,857mn.
- > Gross profit grew by 4.2% YoY to QR719mn (-0.7% QoQ) while the corresponding margin came at 75.8% (-0.4ppts YoY, -3.9ppts QoQ) in 2Q2025. For 6M2025, gross profit increased 3.6% to QR1,443mn.
- > Operating profit increased by 4.8% YoY (-2.8% QoQ) to QR495mn in 2Q2025 while the corresponding margin rose to 52.2% (+0.1ppts YoY, -3.9ppts QoQ). For 6M2025, operating profit rose 4.3% to QR1,004mn.
- > For 2Q2025, EPS came at QR0.077 vs. QR0.074 in 2Q2024. For 6M2025, EPS came at QR0.16 vs. QR0.15 in 6M2024.
- > As of 29<sup>th</sup> July 2025, the stock has decreased 1.3% YTD, Underperforming the QSE Index, which was up by 5.4% YTD.
- > The stock is currently trading at a TTM P/E multiple of 16.1x, higher than its 3Y historical average of 14.6x. For now, we maintain our PT of QR5.60/share and our Outperform rating.
- > The Board of Directors approved an interim cash dividend for the first half of the year 2025 ended June 30, 2025, of 7.2 Qatari Dirhams per share (up from 7 Dirhams per share for 1H2024). The interim dividend entitlement for the first half of the year 2025 will be granted to shareholders who own shares at the end of the trading session on August 6th, 2025.

### 2Q/6M 2025 Earnings Performance

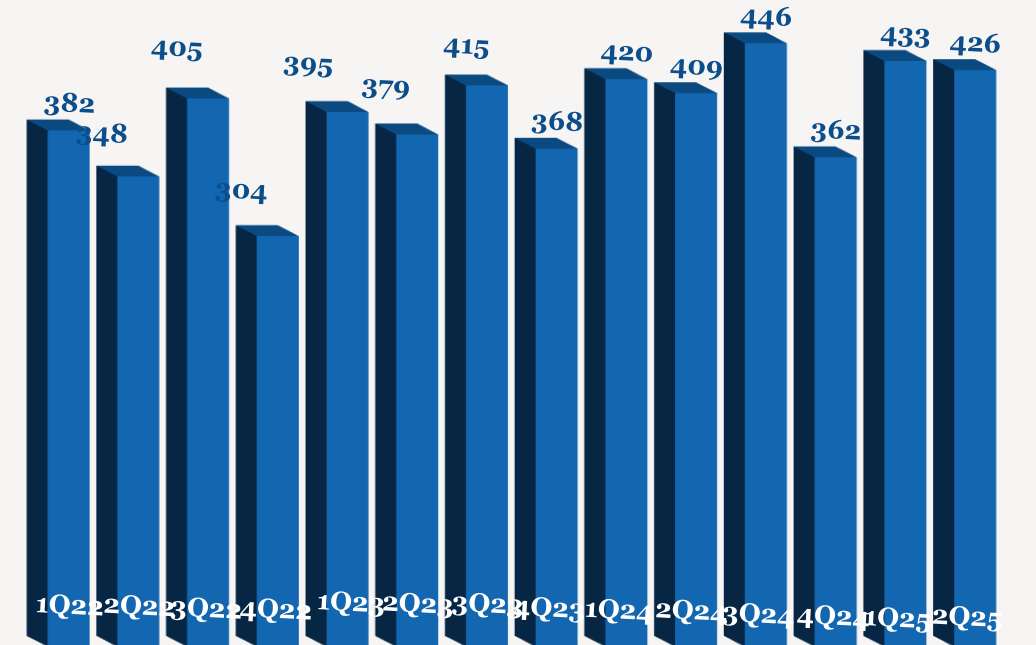
	2Q2025	2Q2024	YoY	1Q2025	QoQ	6M2025	6M2024	YoY
Revenue from Wholly Owned Vessels	949	906	4.7%	909	4.4%	1,857	1,801	3.1%
Gross Profit	719	690	4.2%	724	-0.7%	1,443	1,394	3.6%
Gross Margin %	75.8%	76.2%		79.7%		77.7%	77.4%	
Operating Profit	495	472	4.8%	509	-2.8%	1,004	963	4.3%
Operating Margin %	52.2%	52.1%		56.0%		54.1%	53.4%	
Share of Results from Joint Ventures	157	180	-12.9%	157	0.0%	313	345	-9.2%
Net Profit to Equity	426	409	4.2%	433	-1.6%	860	829	3.7%
Net Margin %	44.9%	45.2%		47.7%		46.3%	46.0%	
EPS (QR)	0.077	0.074	4.2%	0.078	-1.6%	0.16	0.15	3.7%

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

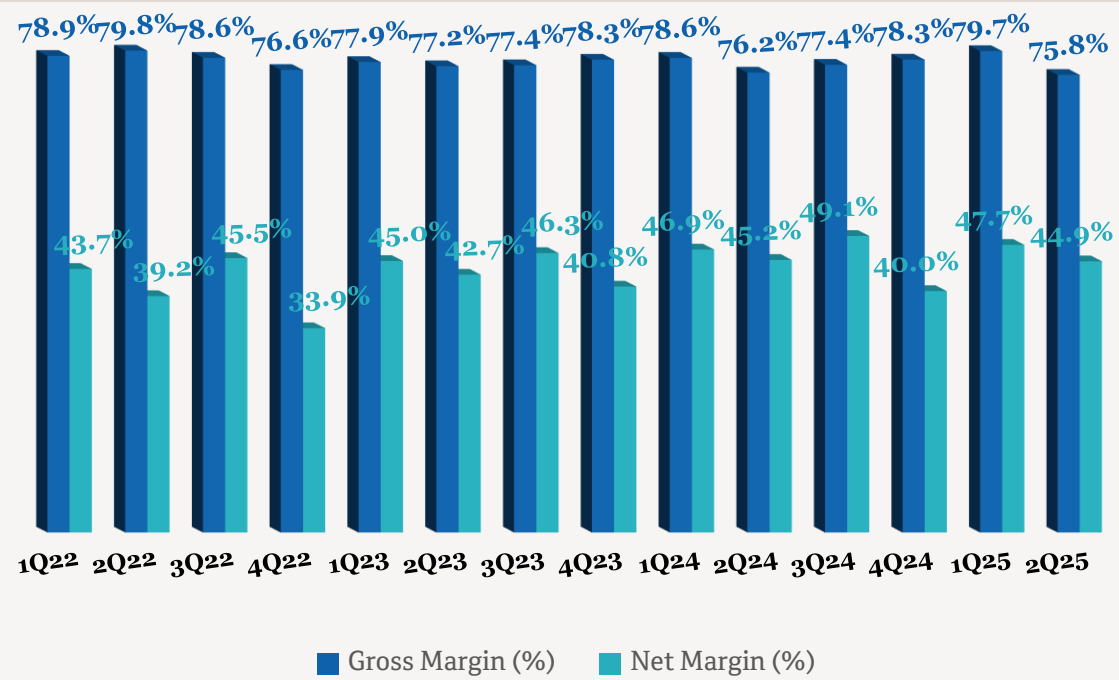
Quarterly Sales Trend (QRmn)



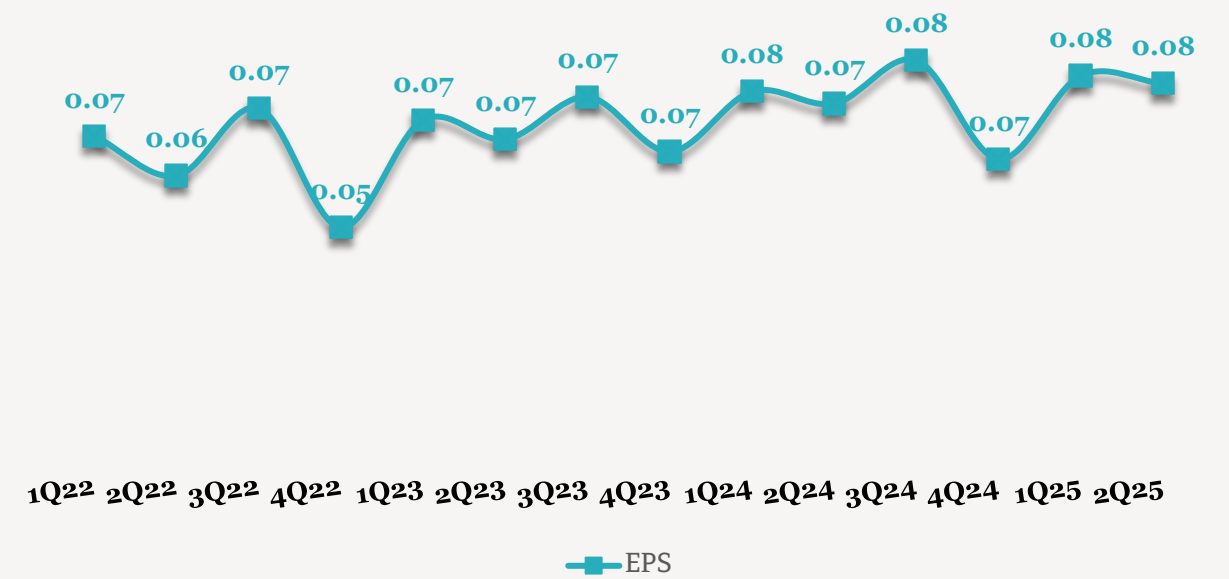
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

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