



# Earnings Flash Note

Ooredoo

3Q 2023 / 9M 2023



## Ooredoo (ORDS)

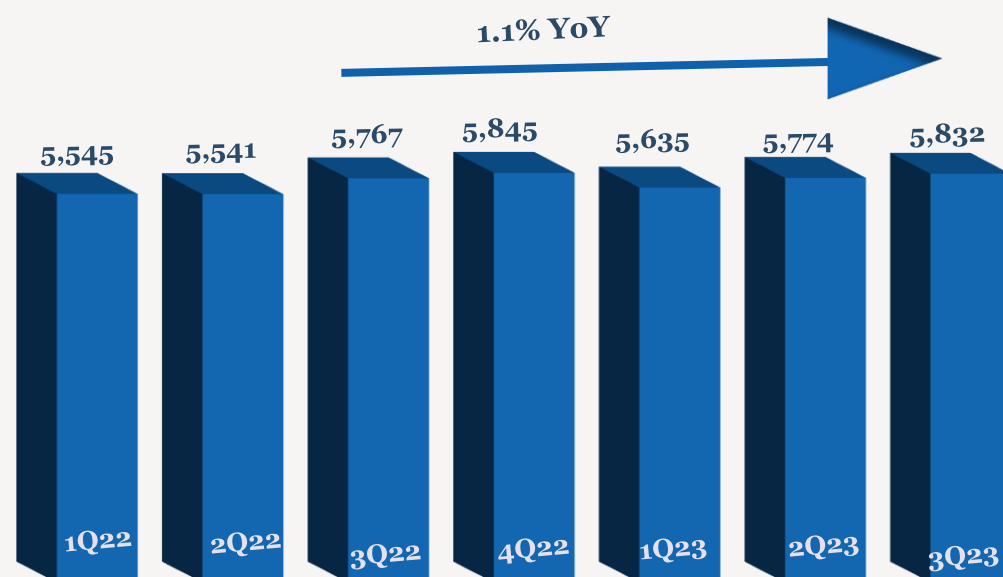
- > **Net profit increased by 48.5% YoY to QR869mn (4.2% QoQ)** primarily driven by other gains of QR69mn in 3Q2023 compared to other losses of QR159mn in 3Q2022. Lower operating costs and finance charges also boosted earnings. For 9M2023, net profit was up by 27.9% YoY to QR2,664mn.
- > **Revenue grew by 1.1% YoY to QR5,832mn (+1.0% QoQ) in 3Q2023** while for 9M2023, it increased by 2.3% YoY to QR17,240mn.
- > **EBITDA of QR2,579mn came higher by 11.5% YoY (+7.3% QoQ)** while the corresponding margin improved to 44.2% (+4.1ppts YoY; +2.6ppts QoQ) in 3Q2023. For 9M2023, EBITDA increased by 3.6% YoY to QR7,391mn.
- > **For 3Q2023, EPS came at QR0.271 vs QR0.183 in 3Q2022** while for 9M2023, EPS was 0.832 vs 0.650 in 9M2022.
- > **As of 31st Oct 2023, the stock has increased 8.1% YTD**, outperforming the QSE index, which was down by 10.8% YTD.
- > **The stock is currently trading at a TTM P/E multiple of 10.7x.**

### 3Q/9M 2023 Earnings Performance

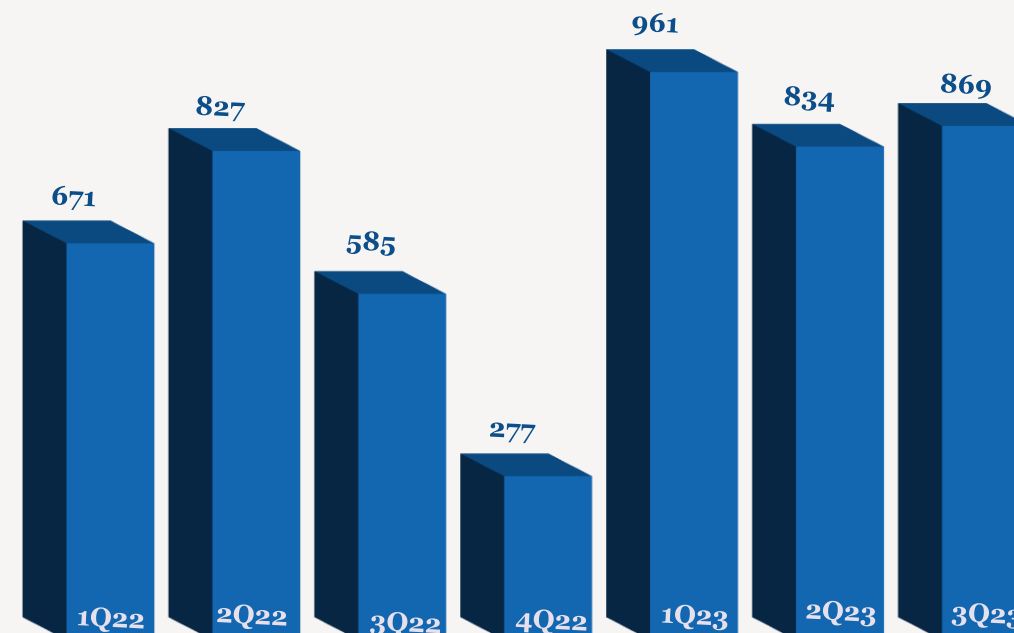
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Revenue	5,832	5,767	1.1%	5,774	1.0%	17,240	16,854	2.3%
EBITDA	2,579	2,313	11.5%	2,404	7.3%	7,391	7,136	3.6%
EBITDA Margin	44.2%	40.1%		41.6%		42.9%	42.3%	
Net Profit to Equity	869	585	48.5%	834	4.2%	2,664	2,083	27.9%
Net Margin %	14.9%	10.1%		14.5%		15.5%	12.4%	
EPS	0.271	0.183	48.5%	0.260	4.2%	0.832	0.650	27.9%

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

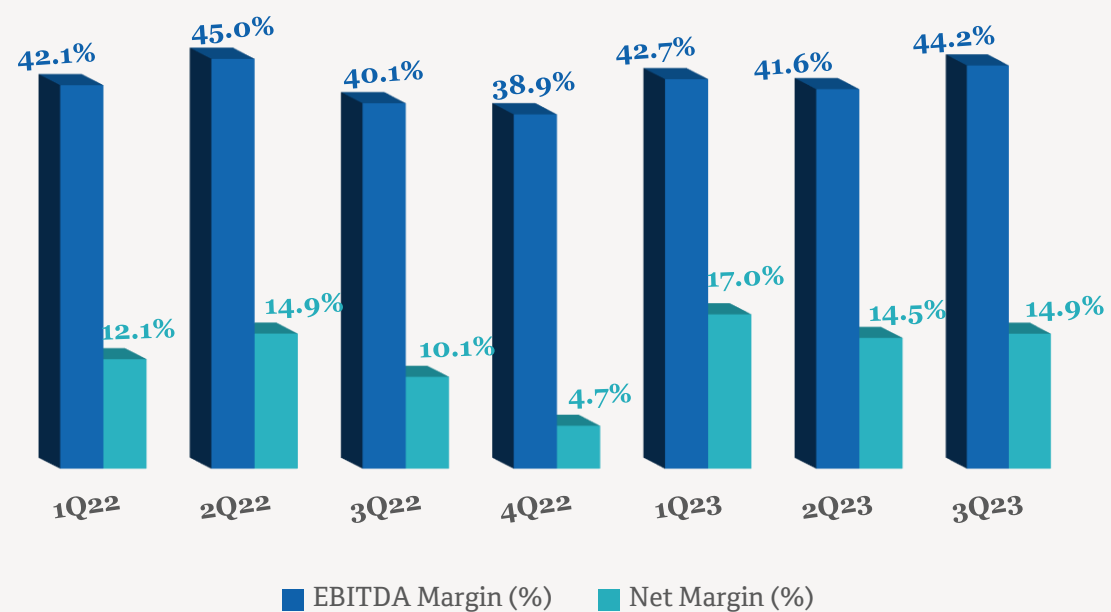
### Quarterly Revenue Trend (QRmn)



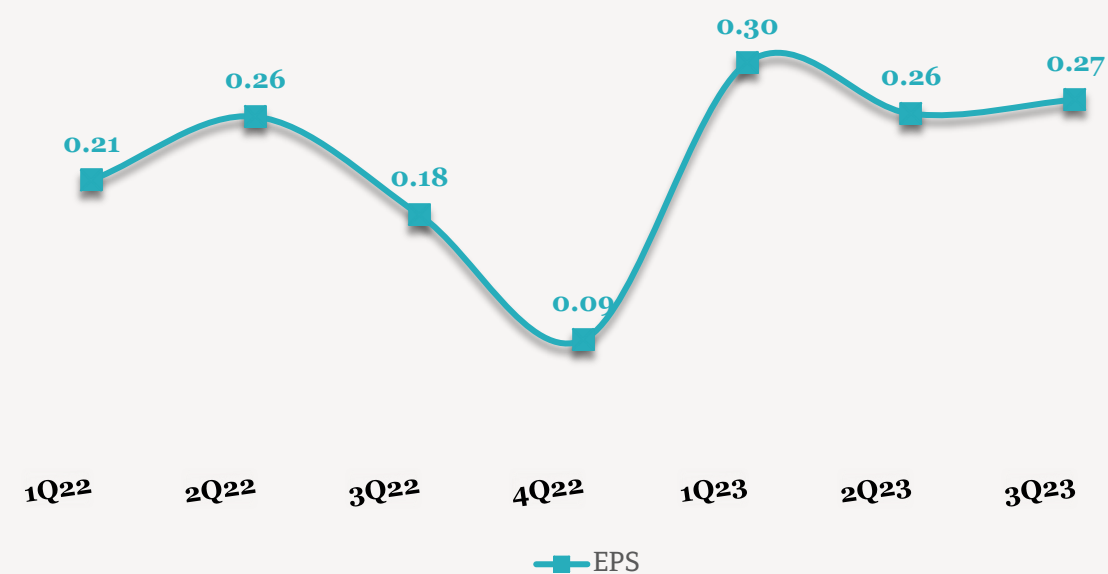
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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