



Earnings Flash Note
Qatar Aluminium Manufacturing Company
4Q 2023 / FY 2023



Qatar Aluminium Manufacturing Company (QAMC)

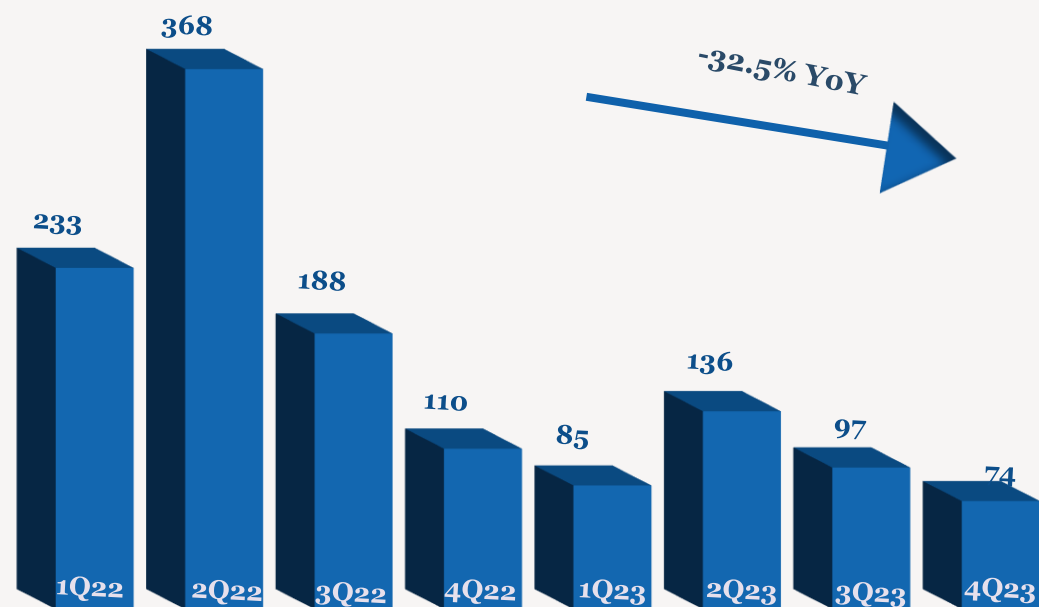
- > Net profit fell by 20.3% YoY to QR92mn in 4Q2023 (-18.7% QoQ) due to lower share of results from a joint Venture. For FY2023, net profit was down 51.5% YoY to QR446mn.
- > Share of results from a joint venture was down by 32.5% YoY to QR74mn (-23.7% QoQ) in 4Q2023 while for FY2023, it declined by 56.4% YoY to QR392mn.
- > Interest income came at QR21mn in 4Q2023 as compared to the QR9mn in 4Q2022. For FY2023, interest income was QR62mn vs QR26mn in FY2022.
- > For 4Q2023, EPS came at QR0.017 vs QR0.021 in 4Q2022 while for FY2023, EPS was 0.080 vs 0.165 in FY2022.
- > As of 04th Feb 2024, the stock has decreased 8.9% YTD, underperforming the QSE index, which was down by 7.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 15.1x, higher than its 2Y historical average of 11.9x.
- > The Board announced a DPS of QR0.07 for FY2023 which translates into a yield of 5.5%.

4Q/FY 2023 Earnings Performance

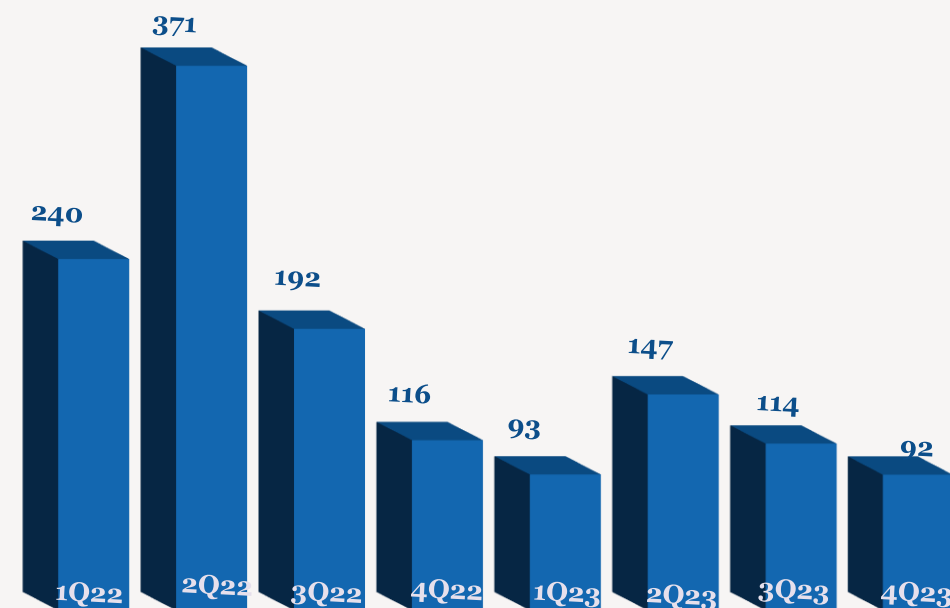
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Share of Results from a Joint Venture	74	110	-32.5%	97	-23.7%	392	900	-56.4%
General and Administrative Expenses	2	3	-7.7%	2	11.1%	10	9	3.2%
Interest Income	21	9	140.6%	19	11.2%	62	26	142.0%
Net profit for the period	92	116	-20.3%	114	-18.7%	446	919	-51.5%
EPS (QR)	0.017	0.021	-20.3%	0.020	-18.7%	0.080	0.165	-51.5%

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

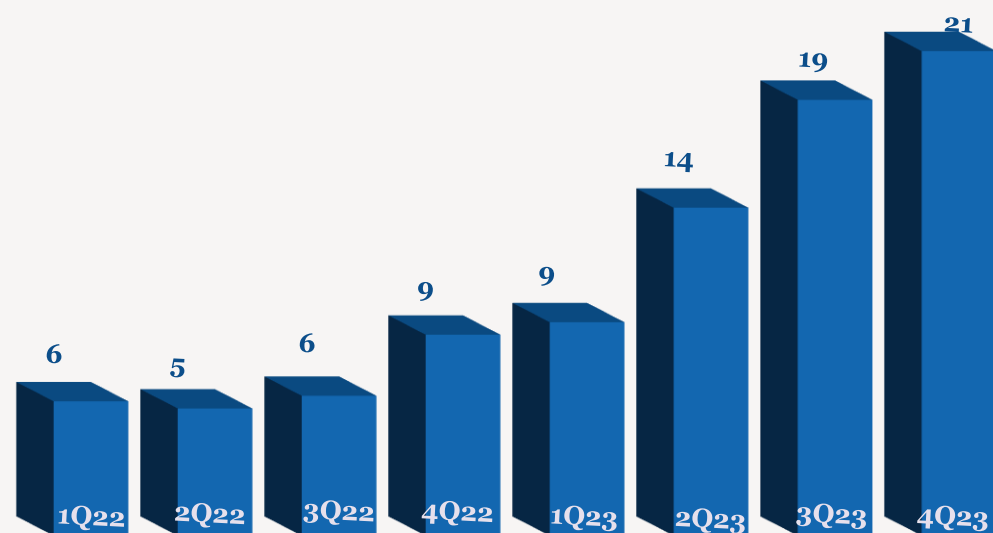
Quarterly Share of Results from a Joint Venture Trend (QRmn)



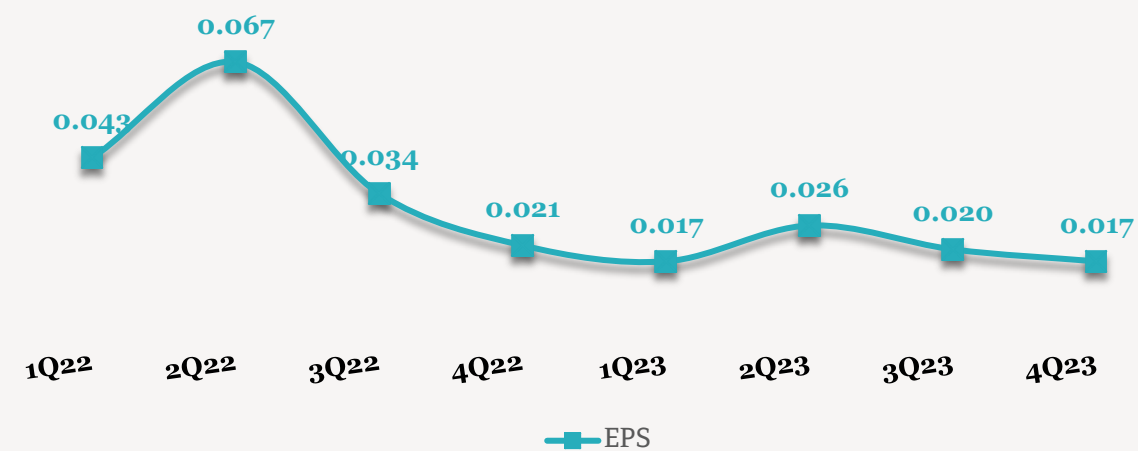
Quarterly Earnings Trend (QRmn)



Quarterly Interest Income Trend (QRmn)



EPS (QR) Trend



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