



Earnings Flash Note
Qatar Electricity and Water
1Q 2025



Qatar Electricity and Water Company (QEWS)

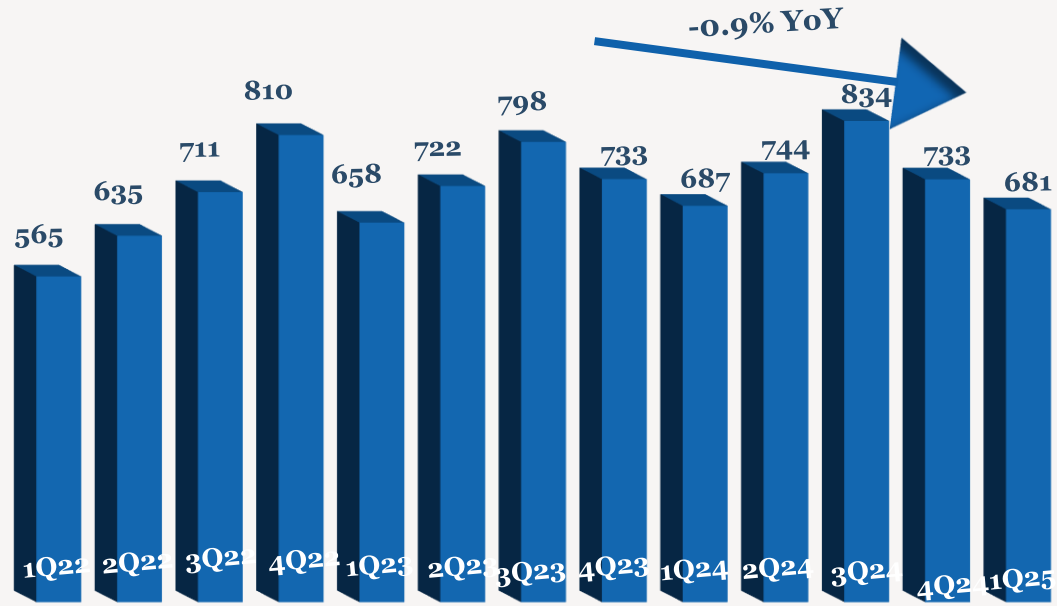
- > Net profit decreased by 9.7% YoY to QR288mn (+26.6% QoQ) in 1Q2025 due to higher cost of sales and lower other income and interest income.
- > Total revenue came at QR681mn (-0.9% YoY/-7.1% QoQ) in 1Q2025.
- > Gross profit decreased by 7.2% YoY to QR209mn (-25.1% QoQ) and the margin came at 30.6% (vs 32.7% in 1Q2024) in 1Q2025.
- > For 1Q2025, EPS came at QR0.26 vs. QR0.29 in 1Q2024.
- > As of 20th April 2025, the stock has decreased 5.0% YTD, Underperforming the QSE Index, which was down by 4.1% YTD.
- > The stock is currently trading at a TTM P/E multiple of 11.8x. For now, we maintain our PT of QR 20.0/share and Accumulate rating.

1Q2025 Earnings Performance

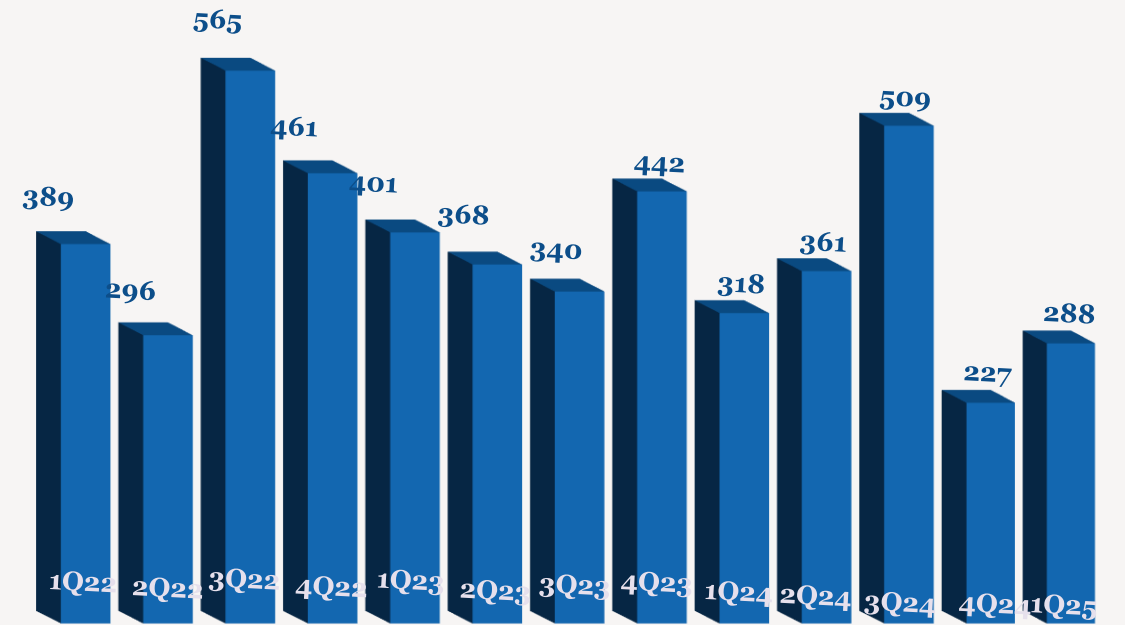
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Total Revenue	681	687	-0.9%	733	-7.1%
Gross Profit	209	225	-7.2%	278	-25.1%
Gross Margin %	30.6%	32.7%		38.0%	
Operating Profit	236	295	-20.0%	275	-14.0%
Operating Margin %	34.7%	43.0%		37.5%	
Net Profit to Equity	288	318	-9.7%	227	26.6%
Net Margin %	42.2%	46.3%		31.0%	
EPS (QR)	0.26	0.29	-9.7%	0.21	26.6%

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

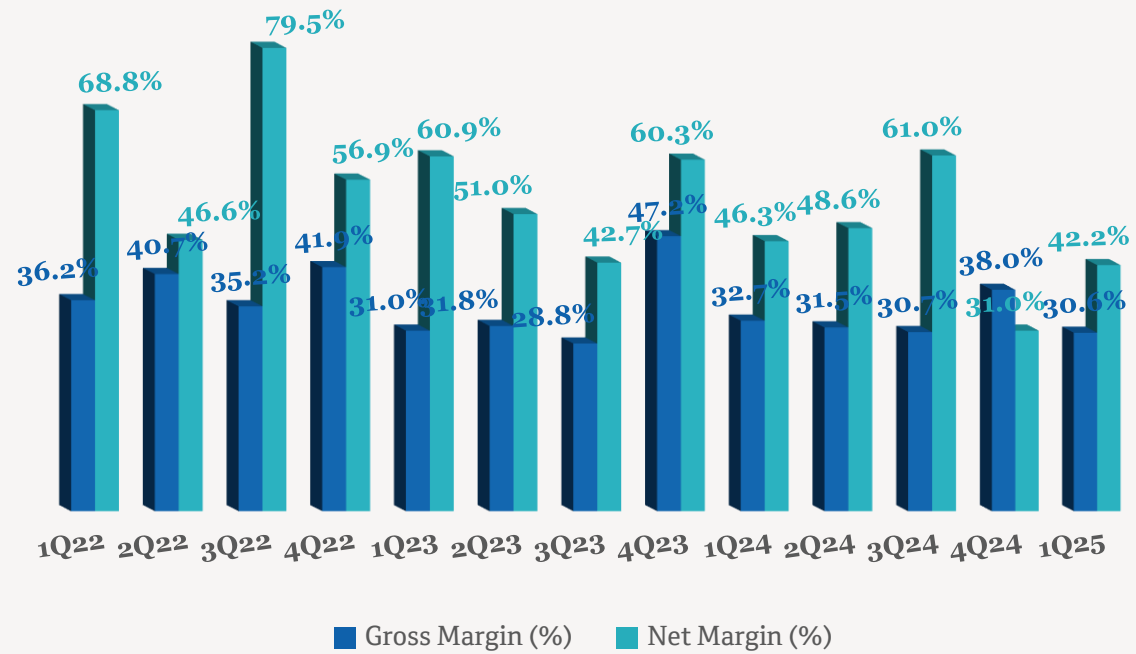
Quarterly Sales Trend (QRmn)



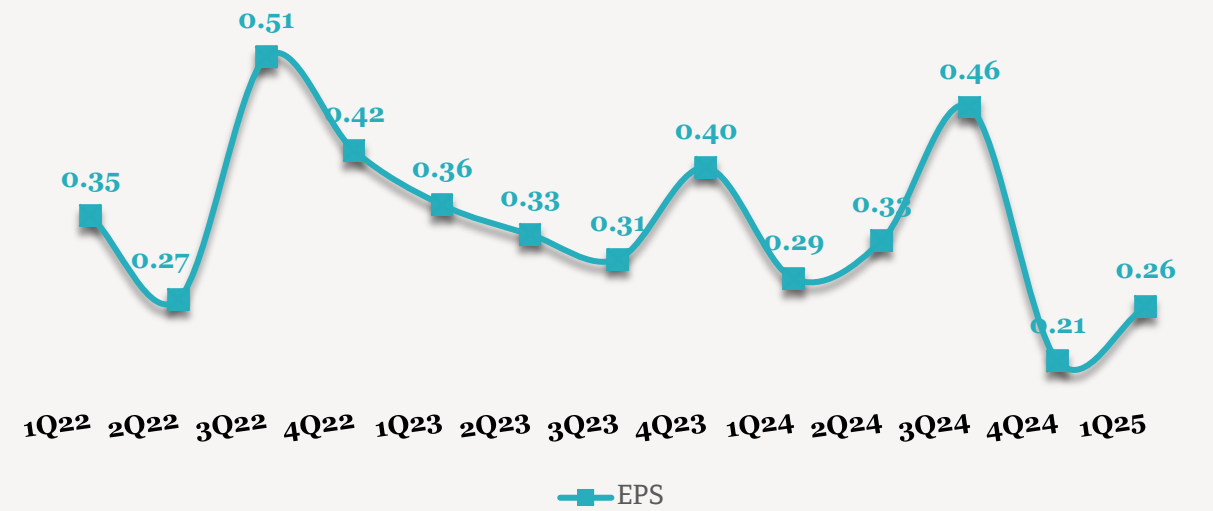
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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