



Earnings Flash Note Qatar National Cement 1Q 2025



Qatar National Cement Company (QNCD)

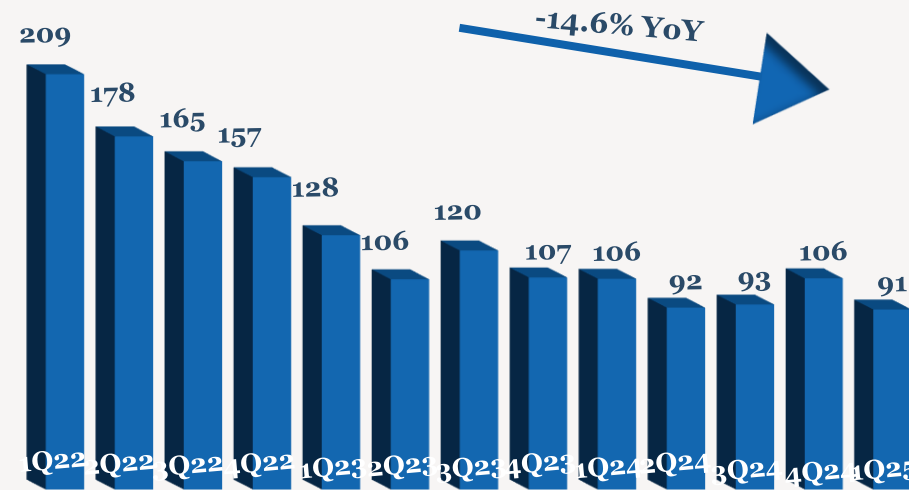
- > Net profit decreased by 40.3% to QR31mn (+2.9% QoQ) in 1Q2025 mainly due to a fall in revenue and higher cost of sales.
- > Revenue was down 14.6% YoY to QR91mn (-14.8% QoQ) in 1Q2025.
- > Gross profit came lower by 48.5% YoY to QR21mn (-27.4% QoQ) while the corresponding margin came at 22.8% in 1Q2025 (vs. 37.8% in 1Q2024).
- > Operating profit of QR11mn was down by 64.4% YoY (-16.8% QoQ) and margin came to 12.4% in 1Q2025 (vs. 29.7% in 1Q2024).
- > For 1Q2025, EPS came to QR0.05 vs. QR0.08 in 1Q2024.
- > As of 16th April 2025, the stock has decreased 12.8% YTD, Underperforming the QSE Index, which was down by 3.5% YTD.
- > The stock is currently trading at TTM P/E multiple of 16.2x.

1Q 2025 Earnings Performance

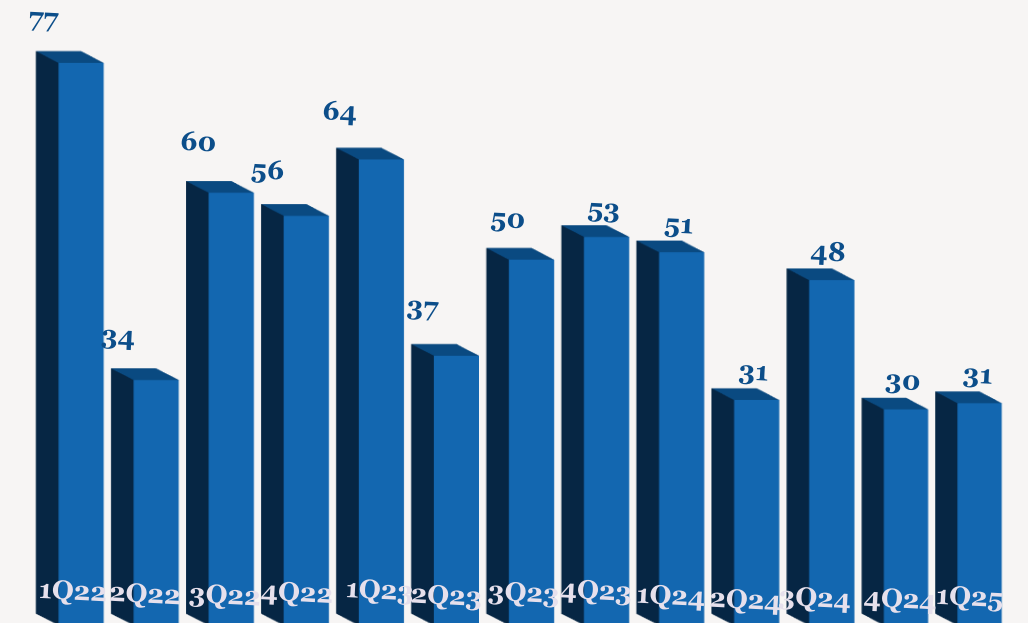
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Revenue	91	106	-14.6%	106	-14.8%
Gross Profit	21	40	-48.5%	28	-27.4%
Gross Margin %	22.8%	37.8%		26.8%	
Operating Profit	11	31	-64.4%	13	-16.8%
Operating Margin %	12.4%	29.7%		12.7%	
Other Income	19	19	0.3%	16	17.9%
Net Profit to Equity	31	51	-40.3%	30	2.9%
Net Margin %	33.9%	48.4%		28.0%	
EPS (QR)	0.05	0.08	-40.3%	0.05	2.9%

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

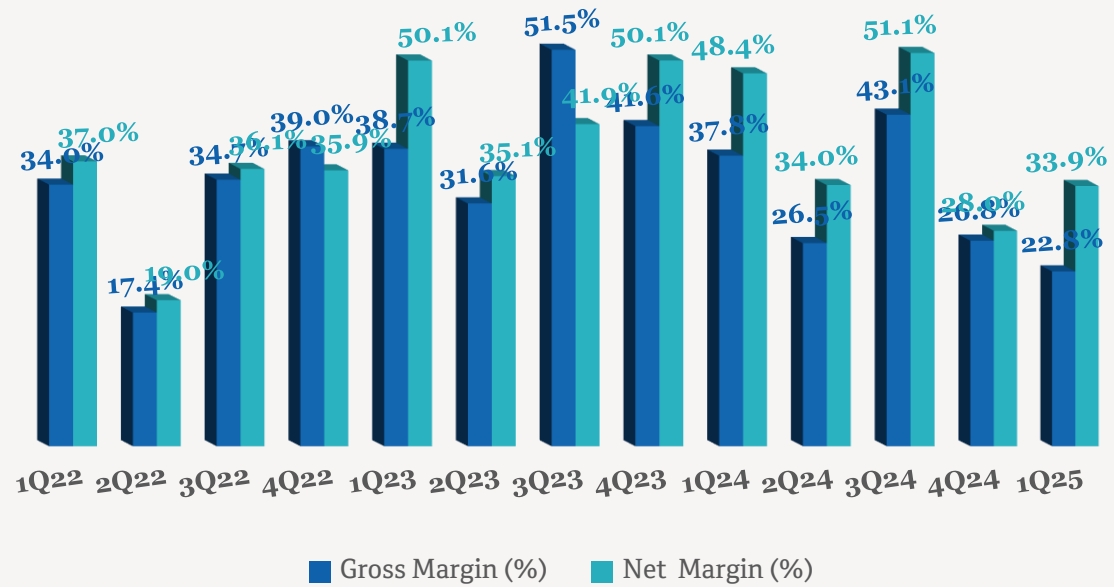
Quarterly Sales Trend (QRmn)



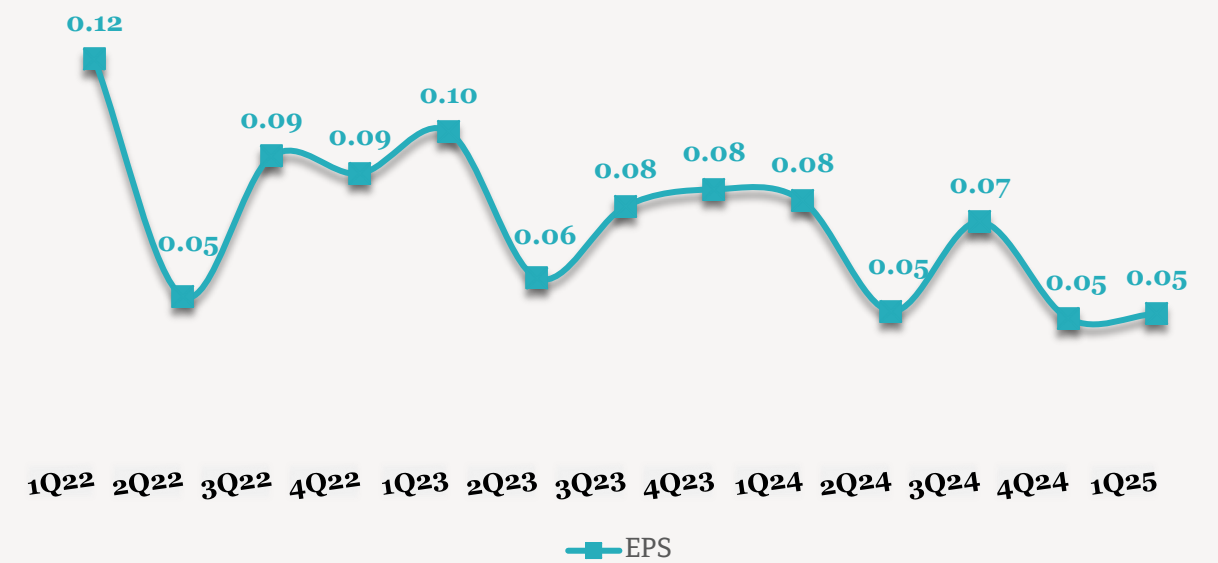
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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