Vodafone Qatar (VFQS)

Recommendation	OUTPERFORM	Risk Rating	R-4
Share Price	QR2.380	Target Price	QR2.600
Implied Upside	9.2%	Target Price	QR2.400

Another Beat & Raise Quarter; Upping Estimates & Target Price

VFQS posted another quarterly top-line and earnings beat in 2Q2025.** This marked a 3rd straight quarter of a positive earnings surprise aided by a 2nd consecutive quarter of better-than-expected top-line growth. While a lion-share of the revenue beat can be largely explained by non-recurring equipment sales related to enterprise projects revenue, reassuringly both mobile service revenue (pre and postpaid) and non-mobile service revenue (managed services/wholesale & fixed) segments have been on a growth trajectory over the last 18 months. Management has continued to boost guidance for 2025 since 4Q2024 and the company's stellar results have helped the stock appreciate 30.1% this year (vs. 16.1% for ORDS and 7.5% for the QE Index). Our new estimates factor in reported results for 2Q2025 and management's current guidance – we are increasing our earnings estimates by an average of 7.9% over 2025-2028, our revenue estimate by 4.0% and our EBITDA estimate by 3.8%. Since turning profitable in 1Q2018, VFQS has grown from strength to strength – the company posted impressive CAGRs of 7.2%, 15.2%, 31.2% and 15.7% in its top-line, EBITDA, earnings and DPS, respectively, over 2018-2024. Going forward, we are projecting conservative CAGRs (2024-2030) of 3.1% (revenue), 3.4% (EBITDA), 4.5% (EPS) and 7.0% (DPS). For 2025, VFQS is trading at a P/E of 15.2x and at an EV/EBITDA of 7.0x. The company's dividend yield also remains compelling – VFQS paid QR0.12 in DPS for 2024 (DY: 5.0%) – and we expect DPS to climb 8.3% YoY to QR0.130 (DY: 5.5%) this year. **VFQS has shown significant momentum as a 2nd operator in a market of Qatar's size and dynamics** – Qatar had a population size of 3.2mn in November 2024, along with a mobile penetration of 150% as of September 2024 – VFQS already has a revenue market share (RMS) of 32.6% and a customer market share (CMS) of 44.3% as of 2Q2025, with postpaid and prepaid subscriber market shares of 40.3% and 46.0%, respectively. **We believe there is room for improvement (as of 2Q2025, VFQS had a reported EBITDA margin of 41.7% vs. ORDS's 50.4%, an ARPU of QR75.9 vs. ORDS's QR102.9, along with 577K high-ARPU/margin postpaid customers relative to Ooredoo's 853K postpaid subs). There also remains a significant 11.7pp differential between Vodafone Qatar's CMS and RMS. As VFQS demonstrates progress in closing this gap beyond our expectations, the stock could benefit. With FCF yields growing from 6.3% in 2024 to 9.9% in 2030, we think there could be DPS upside. Moreover, if VFQS follows sector trends and opts for tower sales or targets the data center business, there could be further momentum in the stock. We maintain our Outperform rating but increase our price target by 8.3% from QR2.400 to QR2.600.

Highlights

- **VFQS reported 2Q2025 net profit of QR166.33mn (16.3% YoY, 2.5% QoQ) that was 4.1% above our estimate of QR159.79mn.** Overall revenue of QR896.95mn handily bested our estimate of QR822.93mn by 9.0%, which filtered down, leading to the bottom-line upside despite higher-than-anticipated direct costs/opex. *For more details, see page 2.*
- **Higher estimates based on management's current guidance:** VFQS expects top-line growth of 7% or more for 2025 and we now project total revenue to grow 9.5% YoY to QR3.49bn (our previous estimate was 4.6% YoY growth to QR3.34bn). Given reported 1H2025 revenue of QR1.75bn, our 2025 estimate implies 2H2025 top-line of QR1.74bn, down 0.6% from 1H. We also model QR663.81mn in 2025 earnings, up 10.5% YoY from QR600.66mn in 2024 (~13% growth from underlying earnings of QR585mn in 2024); for reference, company guidance calls for 10+% growth in net income from underlying earnings and our previous estimate was QR643.50mn (up 7.1% or ~10% growth from underlying earnings). Given reported 1H2025 net income of QR328.63mn, our 2025 estimate implies 2H2025 earnings of QR335.18mn, up 2.0% from 1H. We continue to pencil in an EBITDA margin of 42.0%, in-line with management's guidance and above 2024's underlying 41.8% EBITDA margin. Finally, we also pencil in a 14.1% capex intensity estimate in 2025 (QR491.90mn in capex, up 11.5% YoY), which is toward the high-end of VFQS's guidance of 13%-14.5%.

Catalysts

- **VFQS continues to impress:** Longer-term, postpaid (69.9% of 1H2025 mobile service revenue), 5G, managed services, fixed, broadband, enterprise, IoT and bundled ICT solutions should boost growth. While capex levels are elevated due to 5G and coverage/capacity expansion, dividend and FCF yields should improve. **Moreover, if VFQS opts for tower sales/targets the data center business, its stock price could benefit.**

Recommendation, Valuation and Risks

- **Recommendation and valuation:** ***We rate VFQS an Outperform and increase our PT to QR2.600.*** The stock is trading at EV/EBITDA multiples of 7.0x for 2025 and 6.6x for 2026.
- **Risks:** 1) Increased competition leading to ARPU erosion and/or market share loss; 2) Weakening of postpaid, broadband, fixed-line and managed services traction/stickiness and 3) Fall in population/industry growth rates.

Key Financial Data and Estimates

	CY2024	CY2025e	CY2026e	CY2027e	CY2028e
Revenue (QR mn)	3,190	3,493	3,541	3,631	3,708
EPS (QR)	0.1421	0.1570	0.1690	0.1748	0.1790
EV/EBITDA	0.1200	0.1300	0.1400	0.1500	0.1600
Dividend Yield	7.5x	7.0x	6.6x	6.3x	6.0x

Source: Company data, QNB FS Research; Note: All data based on current number of shares

Key Data

Current Market Price (QR)	2.380
Dividend Yield (%)	5.0
Bloomberg Ticker	VFQS QD
ADR/GDR Ticker	N/A
Reuters Ticker	VFQS.QA
ISIN	QA000A0Q5NE9
Sector*	Telecoms
52wk High/52wk Low (QR)	2.665/1.635
3-m Average Volume (mn)	4.0
Mkt. Cap. ($ bn/QR bn)	2.8/10.1
EV ($ bn/QR bn)	2.9/10.4
Shares Outstanding (mn)	4,227.0
FO Limit* (%)	49.0
Institutional FO* (%)	8.9
1-Year Total Return (%)	52.6
Fiscal Year End	December 31

Source: Bloomberg (as of August 07, 2025), *Qatar Exchange (as of August 06, 2025); Note: FO is foreign ownership

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Valuation

Our DCF-derived TP of QR2.600 implies an upside of 9.2%. We have used a weighted average cost of capital (WACC) of 12.2%.

DCF Valuation

Particulars	Fair Value Of Equity (QR mn)	Fair Value/Share (QR)
PV Of FCFF	4,082	1.000
PV Of Terminal Value	6,232	1.500
PV Of Cash Flows	**10,314**	**2.400**
Add:		
Cash & Equivalents	373	0.1000
Less:		
Debt	703	0.200
Lease Liabilities	390	0.100
Fair Value Of Equity	**9,594**	**2.300**
Target Price Per Share (QR)		**2.600**

Source: Company data, QNB FS Research

Estimate Revisions

Our new estimates factor in reported results for 2Q2025 and management's current guidance – we are increasing our earnings estimates by an average of 7.9% over 2025-2028, our revenue estimate by 4.0% and our EBITDA estimate by 3.8%.

- **Higher estimates based on management's current guidance:** VFQS expects top-line growth of 7% or more for 2025 and we now project total revenue to grow 9.5% YoY to QR3.49bn (our previous estimate was 4.6% YoY growth to QR3.34bn). Given reported 1H2025 revenue of QR1.75bn, our 2025 estimate implies 2H2025 top-line of QR1.74bn, down 0.6% from 1H. We also model QR663.81mn in 2025 earnings, up 10.5% YoY from QR600.66mn in 2024 (~13% growth from underlying earnings of QR585mn in 2024); for reference, company guidance calls for 10+% growth in net income from underlying earnings and our previous estimate was QR643.50mn (up 7.1% or ~10% growth from underlying earnings). Given reported 1H2025 net income of QR328.63mn, our 2025 estimate implies 2H2025 earnings of QR335.18mn, up 2.0% from 1H. We continue to pencil in an EBITDA margin of 42.0%, in-line with management's guidance and above 2024's underlying 41.8% EBITDA margin. Finally, we also pencil in a 14.1% capex intensity estimate in 2025 (QR491.90mn in capex, up 11.5% YoY), which is toward the high-end of VFQS's guidance of 13%-14.5%.

QNB FS Model Revisions

			Current	Previous		Current	Previous		Current	Previous		Current	Previous	
	CY2023	CY2024	CY2025E	CY2025E	▲	CY2026E	CY2026E	▲	CY2027E	CY2027E	▲	CY2028E	CY2028E	▲
Mobile Subscribers (000s)														
Pre-Paid Subs	1,582	1,547	1,558	1,572	(0.9%)	1,576	1,590	(0.9%)	1,595	1,607	(0.7%)	1,611	1,619	(0.5%)
YoY Growth	2.9%	(2.2%)	0.7%	1.6%		1.2%	1.2%		1.2%	1.0%		1.0%	0.8%	
Post-Paid Subs	567	561	579	573	1.1%	587	580	1.1%	591	586	0.7%	593	592	0.2%
YoY Growth	(0.4%)	(1.1%)	3.3%	2.1%		1.2%	1.3%		0.7%	1.1%		0.4%	0.9%	
Total Mobile Subs	**2,149**	**2,108**	**2,137**	**2,145**	**(0.3%)**	**2,163**	**2,171**	**(0.3%)**	**2,186**	**2,193**	**(0.3%)**	**2,204**	**2,211**	**(0.3%)**
YoY Growth	2.0%	(1.9%)	1.4%	1.7%		1.2%	1.2%		1.0%	1.0%		0.8%	0.8%	
Mobile ARPU (QR)														
Pre-Paid ARPU	28	29	31	29	4.7%	31	29	4.7%	31	29	4.7%	31	29	4.7%
YoY Growth	(14.6%)	1.6%	6.5%	1.7%		0.3%	0.3%		0.2%	0.2%		0.1%	0.1%	
Post-Paid ARPU	190	194	194	198	(1.8%)	197	201	(1.8%)	200	203	(1.8%)	202	206	(1.8%)
YoY Growth	(2.6%)	2.3%	0.1%	1.9%		1.5%	1.5%		1.3%	1.3%		1.2%	1.2%	
Blended Mobile ARPU	**72**	**73**	**75**	**74**	**0.7%**	**76**	**75**	**0.9%**	**77**	**76**	**0.8%**	**77**	**77**	**0.5%**
YoY Growth	(7.0%)	1.3%	2.6%	2.0%		1.2%	0.9%		0.9%	1.0%		0.6%	0.9%	
Mobile Service Revenue (QR mn)														
Pre-Paid Service Revenue	520	529	568	540	5.1%	577	556	3.8%	585	563	3.9%	592	569	4.1%
YoY Growth	(12.8%)	1.8%	7.3%	2.0%		1.6%	2.9%		1.4%	1.3%		1.2%	1.0%	
Post-Paid Service Revenue	1,296	1,308	1,338	1,340	(0.1%)	1,379	1,389	(0.7%)	1,411	1,424	(0.9%)	1,435	1,455	(1.4%)
YoY Growth	(0.5%)	1.0%	2.3%	2.4%		3.0%	3.7%		2.3%	2.5%		1.7%	2.2%	
Total Mobile Service Revenue	**1,816**	**1,838**	**1,906**	**1,880**	**1.4%**	**1,956**	**1,945**	**0.6%**	**1,997**	**1,988**	**0.4%**	**2,028**	**2,025**	**0.1%**
YoY Growth	(4.3%)	1.2%	3.7%	2.3%		2.6%	3.5%		2.1%	2.2%		1.6%	1.8%	
Other Service Revenue*	**946**	**993**	**1,046**	**1,030**	**1.5%**	**1,094**	**1,063**	**2.9%**	**1,137**	**1,093**	**4.1%**	**1,177**	**1,120**	**5.1%**
YoY Growth	31.6%	5.0%	5.4%	3.8%		4.6%	3.2%		4.0%	2.8%		3.5%	2.5%	
Total Service Revenue (QR mn)	**2,762**	**2,831**	**2,952**	**2,910**	**1.4%**	**3,050**	**3,009**	**1.4%**	**3,134**	**3,081**	**1.7%**	**3,205**	**3,145**	**1.9%**
YoY Growth	5.5%	2.5%	4.3%	2.8%		3.3%	3.4%		2.7%	2.4%		2.3%	2.1%	
Other Revenue**	**349**	**359**	**540**	**427**	**26.6%**	**491**	**412**	**19.1%**	**497**	**417**	**19.1%**	**503**	**422**	**19.1%**
YoY Growth	(22.2%)	2.8%	50.5%	18.9%		(9.1%)	(3.4%)		1.3%	1.3%		1.2%	1.2%	
Total Revenue (QR mn)	**3,111**	**3,190**	**3,493**	**3,337**	**4.7%**	**3,541**	**3,421**	**3.5%**	**3,631**	**3,498**	**3.8%**	**3,708**	**3,567**	**4.0%**
YoY Growth	1.5%	2.5%	9.5%	4.6%		1.4%	2.5%		2.5%	2.3%		2.1%	2.0%	
EBITDA (QR mn)	**1,286**	**1,364**	**1,465**	**1,403**	**4.4%**	**1,497**	**1,449**	**3.3%**	**1,547**	**1,493**	**3.6%**	**1,591**	**1,533**	**3.8%**
EBITDA Margin	41.3%	42.8%	42.0%	42.0%		42.3%	42.4%		42.6%	42.7%		42.9%	43.0%	
YoY Growth	4.2%	6.1%	7.4%	2.9%		2.2%	3.3%		3.3%	3.0%		2.9%	2.7%	
Net Income (QR mn)	**540**	**601**	**664**	**644**	**3.2%**	**714**	**660**	**8.2%**	**739**	**675**	**9.5%**	**757**	**684**	**10.6%**
Net Margin	17.4%	18.8%	19.0%	19.3%		20.2%	19.3%		20.4%	19.3%		20.4%	19.2%	
YoY Growth	7.5%	11.2%	10.5%	7.1%		7.6%	2.5%		3.5%	2.3%		2.4%	1.3%	
Distributable Profit (QR mn)	**628**	**686**	**748**	**728**	**2.8%**	**798**	**744**	**7.3%**	**823**	**759**	**8.4%**	**841**	**768**	**9.5%**
YoY Growth	6.7%	9.2%	9.1%	6.1%		6.7%	2.2%		3.1%	2.1%		2.1%	1.2%	
Capex (QR mn)	**556**	**441**	**492**	**458**	**7.5%**	**484**	**450**	**7.5%**	**477**	**443**	**7.6%**	**474**	**440**	**7.7%**
Capex Intensity	17.9%	13.8%	14.1%	13.7%		13.7%	13.2%		13.1%	12.7%		12.8%	12.3%	
YoY Growth	(15.8%)	(20.6%)	11.5%	3.8%		(1.5%)	(1.6%)		(1.5%)	(1.6%)		(0.7%)	(0.7%)	

Source: Company data, QNB FS Research; Note: *Other service revenue is non-mobile service revenue that includes managed services, broadband, roaming & wholesale; **Other revenue includes handsets, hardware portion of projects/managed services revenue & others

2Q2025 Review

VFQS reported 2Q2025 net profit of QR166.33mn (16.3% YoY, 2.5% QoQ) that was 4.1% above our estimate of QR159.79mn. Overall revenue handily bested our estimate, which filtered down, leading to the bottom-line upside despite higher-than-anticipated direct costs/opex.

- **Overall quarterly revenue of QR896.95mn exceeded our estimate of QR822.93mn by 9.0%.**
    - **As was the case with 1Q2025, growth in the quarterly top-line was primarily driven by non-service (equipment, handsets, hardware portion of projects revenue, etc.) revenue.** Handset sales and a YoY increase of QR44mn in equipment sales related to non-recurring enterprise project revenue drove this segment's revenue to ~QR155mn (124% YoY, 16% QoQ) that was 55% ahead of our estimate. The lumpy nature of this segment makes it difficult to model on a quarterly basis and 1H2025 revenue is up 68.9% to QR289.32mn. Despite a modeled quarterly dip in 3Q2025 as the new iPhone launches in late September, we expect strong performance this year with revenue growth to exceed 50% YoY.
    - **We note that prepaid revenue continues to exhibit positive yearly trends,** up nearly 13% YoY (7% QoQ) to ~QR148mn in 2Q2025 and 11% ahead of our model; segment revenue has grown YoY from 2Q2024 onward (after coming in flattish in 1Q2024), an impressive performance with market pricing remaining rational while VFQS has been diligent in maintaining segment profitability. Prepaid revenue also grew 7.7% in 1H2025. Prepaid ARPU has grown YoY since

2Q2024, while prepaid subs have also increased YoY thus far in 2025. ARPU in 2Q2025 was 10% ahead of our estimate, while subs came in 1% above, leading to the 11% revenue outperformance vs. our model.

- **The postpaid business remained stable and was in-line with our model** with revenue of ~QR333mn, up 2% YoY/1% QoQ. Postpaid revenue also grew 1.4% in 1H2025. VFQS has focused on upgrading its customer base, refreshing its product offerings and removing discounts for existing customers. Postpaid subs have stabilized YoY in 2025, while ARPUs have come in flattish/increased on a yearly basis since 1Q2024. Management seemed concerned about potential pricing reduction in the high-value segment but remained hopeful that the high-value segment would show improvement in the future, much like the case has been in the low- and mid-value segments.
- **The non-mobile service segment** (including a minor contribution of other revenue) continues to benefit from traction in managed services from projects that commenced in 4Q2022, along with growth in IoT, wholesale, fixed and roaming revenue. This segment continues to impress, posting modestly higher-than-expected 2Q2025 revenue of ~QR260mn (4% YoY, 3% QoQ), up 2% relative to our model of QR255mn. For 1H2025, segment revenue reached QR513.2mn, up 3.2%.

- **Costs optimization remains evident with VFQS reporting a healthy 2Q2025 EBITDA margin of 41.7% vs. 42.9% in 2Q2024 and 41.9% in 1Q2025.** We were modeling an EBITDA margin of 42.8%. Quarterly EBITDA of QR373.71mn grew 11.8% YoY and 4.3% QoQ and was 6.1% ahead of our estimate of QR352.13mn.

QNB FS 2Q2025 Estimates and Comparisons

INCOME STATEMENT	2QCY24 A	1QCY25 A	2QCY25 A	2QCY25 E	A Vs. E	YoY	QoQ
(In QR mn Unless Specified)							
Revenue	**779.079**	**854.947**	**896.948**	**822.928**	**9.0%**	**15.1%**	**4.9%**
YoY Growth (%)	*0.5%*	*6.1%*	*15.1%*	*5.6%*			
Direct Costs (Interconnection & Other Opex)	(254.717)	(309.660)	(335.641)	(287.490)	16.7%	31.8%	8.4%
as a % of Total Revenue (%)	*32.7%*	*36.2%*	*37.4%*	*34.9%*			
Gross Profit (Loss)	**524.362**	**545.287**	**561.307**	**535.438**	4.8%	7.0%	2.9%
Gross Margin (%)	*67.3%*	*63.8%*	*62.6%*	*65.1%*			
Operating Expenses (Network, Employee & Other Expenses)	(190.085)	(187.019)	(187.599)	(183.306)	2.3%	-1.3%	0.3%
as a % of Total Revenue (%)	*24.4%*	*21.9%*	*20.9%*	*22.3%*			
Depreciation and Amortization	(162.024)	(169.467)	(179.939)	(163.135)	10.3%	11.1%	6.2%
EBITDA	**334.277**	**358.268**	**373.708**	**352.131**	**6.1%**	**11.8%**	**4.3%**
EBITDA Margin (%)	*42.9%*	*41.9%*	*41.7%*	*42.8%*			
Operating Profit (Loss) - EBIT	**172.253**	**188.801**	**193.769**	**188.997**	**2.5%**	**12.5%**	**2.6%**
EBIT Margin (%)	*22.1%*	*22.1%*	*21.6%*	*23.0%*			
Interest Income & Other Income	2.010	2.354	3.029	2.380	27.3%	50.7%	28.7%
Interest Expense/Lease Interest Expense	(16.604)	(12.192)	(13.208)	(15.186)	-13.0%	-20.5%	8.3%
Other Income/Expense	(14.599)	(16.661)	(17.264)	(16.402)	5.3%	18.3%	3.6%
Profit (Loss) Before Tax	**143.060**	**162.302**	**166.326**	**159.788**	**4.1%**	**16.3%**	**2.5%**
Net Profit (loss) - Adjusted	**143.060**	**162.302**	**166.326**	**159.788**	**4.1%**	**16.3%**	**2.5%**
Net Margin (%)	*18.4%*	*19.0%*	*18.5%*	*19.4%*			
Net Profit YoY Growth	*13.1%*	*8.1%*	*16.3%*	*11.7%*			
EPS (QR)	**0.0338**	**0.0384**	**0.0393**	**0.0378**	**4.1%**	**16.3%**	**2.5%**

Source: Company data, QNB FS Research

QNB FS 2Q2025 KPI Estimates and Comparisons

	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024	1Q2025	2Q2025	2Q2025E	A Vs. E
Mobile Subscribers (000s)												
Pre-Paid Subs	1,522	1,529	1,531	1,582	1,545	1,517	1,511	1,547	1,554	1,532	1,523	*1%*
YoY Growth	*4%*	*5%*	*3%*	*3%*	*2%*	*(1%)*	*(1%)*	*(2%)*	*1%*	*1%*	*0%*	
QoQ Growth	*(1%)*	*0%*	*0%*	*3%*	*(2%)*	*(2%)*	*(0%)*	*2%*	*0%*	*(1%)*	*(2%)*	
Post-Paid Subs	573	570	566	567	569	557	556	561	569	577	560	*3%*
YoY Growth	*5%*	*2%*	*(0%)*	*(0%)*	*(1%)*	*(2%)*	*(2%)*	*(1%)*	*0%*	*4%*	*0%*	
QoQ Growth	*1%*	*(1%)*	*(1%)*	*0%*	*0%*	*(2%)*	*(0%)*	*1%*	*1%*	*1%*	*(2%)*	
Total Mobile Subs	**2,095**	**2,099**	**2,097**	**2,149**	**2,114**	**2,074**	**2,067**	**2,108**	**2,123**	**2,109**	**2,083**	***1%***
YoY Growth	*4%*	*4%*	*2%*	*2%*	*1%*	*(1%)*	*(1%)*	*(2%)*	*0%*	*2%*	*0%*	
QoQ Growth	*(1%)*	*0%*	*(0%)*	*2%*	*(2%)*	*(2%)*	*(0%)*	*2%*	*1%*	*(1%)*	*(2%)*	
Mobile ARPU (QR)												
Pre-Paid ARPU	29.5	28.0	26.7	28.9	28.2	28.8	27.9	30.0	29.5	32.0	29.0	*10%*
YoY Growth	*(13%)*	*(13%)*	*(19%)*	*(13%)*	*(4%)*	*3%*	*4%*	*4%*	*5%*	*11%*	*1%*	
QoQ Growth	*(12%)*	*(5%)*	*(5%)*	*8%*	*(2%)*	*2%*	*(3%)*	*8%*	*(2%)*	*8%*	*(2%)*	
Post-Paid ARPU	190.8	189.9	187.8	190.7	191.3	193.3	195.2	196.9	194.3	193.7	197.2	*(2%)*
YoY Growth	*(3%)*	*(3%)*	*(3%)*	*(2%)*	*0%*	*2%*	*4%*	*3%*	*2%*	*0%*	*2%*	
QoQ Growth	*(2%)*	*(0%)*	*(1%)*	*2%*	*0%*	*1%*	*1%*	*1%*	*(1%)*	*(0%)*	*1%*	
Blended Mobile ARPU	**73.5**	**72.2**	**70.3**	**72.1**	**71.5**	**73.2**	**72.7**	**74.6**	**73.4**	**75.9**	**74.1**	***2%***
YoY Growth	*(6%)*	*(6%)*	*(9%)*	*(7%)*	*(3%)*	*1%*	*3%*	*3%*	*3%*	*4%*	*1%*	
QoQ Growth	*(5%)*	*(2%)*	*(3%)*	*3%*	*(1%)*	*2%*	*(1%)*	*3%*	*(2%)*	*3%*	*1%*	
Mobile Service Revenue (QR mn)												
Pre-Paid Service Revenue	134	128	122	136	134	132	126	137	138	148	134	*11%*
YoY Growth	*(9%)*	*(10%)*	*(16%)*	*(16%)*	*0%*	*2%*	*4%*	*1%*	*3%*	*13%*	*2%*	
QoQ Growth	*(17%)*	*(4%)*	*(5%)*	*12%*	*(1%)*	*(2%)*	*(4%)*	*9%*	*0%*	*7%*	*(3%)*	
Post-Paid Service Revenue	327	326	319	324	327	327	325	329	330	333	334	*(0%)*
YoY Growth	*3%*	*1%*	*(2%)*	*(4%)*	*0%*	*0%*	*2%*	*2%*	*1%*	*2%*	*2%*	
QoQ Growth	*(3%)*	*(0%)*	*(2%)*	*2%*	*1%*	*0%*	*(1%)*	*1%*	*0%*	*1%*	*1%*	
Total Mobile Service Revenue	**461**	**454**	**441**	**460**	**461**	**459**	**451**	**467**	**468**	**481**	**468**	***3%***
YoY Growth	*(1%)*	*(2%)*	*(6%)*	*(8%)*	*0%*	*1%*	*2%*	*2%*	*2%*	*5%*	*2%*	
QoQ Growth	*(8%)*	*(1%)*	*(3%)*	*4%*	*0%*	*(1%)*	*(2%)*	*3%*	*0%*	*3%*	*(0%)*	
Other Service Revenue (Managed Services, Broadband, Roaming & Wholesale)	**226**	**233**	**236**	**251**	**243**	**251**	**244**	**255**	**253**	**260**	**255**	***2%***
YoY Growth	*54%*	*52%*	*45%*	*(2%)*	*8%*	*8%*	*3%*	*2%*	*4%*	*4%*	*2%*	
QoQ Growth	*(12%)*	*3%*	*1%*	*6%*	*(3%)*	*3%*	*(3%)*	*4%*	*(1%)*	*3%*	*1%*	
Total Service Revenue (QR mn)	**687**	**688**	**676**	**711**	**704**	**710**	**695**	**722**	**721**	**742**	**723**	***3%***
YoY Growth	*12%*	*11%*	*7%*	*(6%)*	*2%*	*3%*	*3%*	*2%*	*2%*	*4%*	*2%*	
QoQ Growth	*(9%)*	*0%*	*(2%)*	*5%*	*(1%)*	*1%*	*(2%)*	*4%*	*(0%)*	*3%*	*0%*	
Other Revenue (Equipment, Handsets, Hardware Portion of Projects Revenue & Other)	**89**	**87**	**71**	**102**	**102**	**69**	**107**	**81**	**134**	**155**	**100**	***55%***
YoY Growth	*(26%)*	*1%*	*(34%)*	*(24%)*	*15%*	*(21%)*	*50%*	*(21%)*	*31%*	*124%*	*45%*	
QoQ Growth	*(34%)*	*(2%)*	*(19%)*	*44%*	*0%*	*(32%)*	*54%*	*(24%)*	*65%*	*16%*	*(25%)*	
Total Revenue (QR mn)	**776**	**775**	**747**	**813**	**806**	**779**	**802**	**803**	**855**	**897**	**823**	***9%***
YoY Growth	*6.2%*	*10%*	*1%*	*(9%)*	*4%*	*1%*	*7%*	*(1%)*	*6%*	*15%*	*6%*	
QoQ Growth	*(12.8%)*	*(0%)*	*(4%)*	*9%*	*(1%)*	*(3%)*	*3%*	*0%*	*7%*	*5%*	*(4%)*	

Source: Company data, QNB FS Research

Key Metrics & Forecasts

Ratio Analysis

RATIO ANALYSIS

Growth Rates	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E	CAGR 2018-24	CAGR 2024-30
Revenue	-2.9%	5.1%	1.1%	3.5%	14.8%	21.4%	1.5%	2.5%	9.5%	1.4%	2.5%	2.1%	1.8%	1.6%	7.2%	3.1%
Gross Profit	1.3%	2.9%	0.3%	9.1%	14.0%	21.7%	1.3%	3.7%	5.5%	1.7%	2.9%	2.5%	2.2%	1.9%	8.1%	2.8%
EBIT	33.5%	N/M	38.6%	22.0%	49.7%	48.6%	9.5%	6.6%	10.1%	5.8%	2.7%	2.1%	1.6%	1.3%	28.0%	3.9%
EBITDA	16.0%	8.5%	21.4%	14.0%	27.5%	19.7%	4.2%	6.1%	7.4%	2.2%	3.3%	2.9%	2.6%	2.3%	15.2%	3.4%
Net Income	31.6%	N/M	22.0%	28.8%	76.9%	53.4%	7.5%	11.2%	10.5%	7.6%	3.5%	2.4%	1.9%	1.4%	31.2%	4.5%
Distributable Profit		37.9%	12.8%	18.1%	53.0%	43.1%	6.7%	9.2%	9.1%	6.7%	3.1%	2.1%	1.7%	1.3%	22.6%	4.0%
DPS			0.0%	0.0%	20.0%	66.7%	10.0%	9.1%	8.3%	7.7%	7.1%	6.7%	6.3%	5.9%	15.7%	7.0%
CFPS	29.6%	43.7%	2.7%	-7.6%	28.9%	20.1%	19.3%	-9.9%	6.1%	21.7%	-6.6%	3.4%	2.6%	2.4%	7.9%	4.6%
FCPS	158.8%	80.7%	-19.3%	0.1%	138.7%	-19.8%	117.6%	-16.0%	8.8%	38.1%	-9.1%	5.5%	4.3%	3.9%	18.9%	7.7%
Operating Ratios																
Gross Margin	64.0%	62.6%	62.1%	65.5%	65.0%	65.2%	65.1%	65.8%	63.4%	63.7%	63.9%	64.1%	64.3%	64.5%		
EBIT Margin	(11.2%)	7.6%	10.4%	12.2%	15.9%	19.5%	21.1%	21.9%	22.0%	23.0%	23.0%	23.0%	22.9%	22.9%		
EBITDA Margin	26.9%	27.8%	33.4%	36.7%	40.8%	40.2%	41.3%	42.8%	42.0%	42.3%	42.6%	42.9%	43.2%	43.5%		
Net Margin	(12.8%)	5.6%	6.8%	8.4%	13.0%	16.4%	17.4%	18.8%	19.0%	20.2%	20.4%	20.4%	20.4%	20.4%		
Capex Intensity	18.4%	23.3%	30.0%	18.7%	16.1%	21.5%	17.9%	13.8%	14.1%	13.7%	13.1%	12.8%	12.5%	12.2%		
Finance Ratios																
Debt - Equity Ratio	18.3%	17.9%	18.1%	18.3%	15.5%	14.9%	8.7%	7.5%	7.8%	5.6%	4.7%	3.8%	3.0%	2.5%		
Net Debt - Equity Ratio	13.9%	9.1%	11.4%	14.4%	11.4%	11.0%	6.1%	4.6%	3.2%	(2.9%)	(6.6%)	(10.5%)	(14.5%)	(18.5%)		
Net Debt-to-Capital	12.2%	8.4%	10.3%	12.6%	10.2%	9.9%	5.7%	4.4%	3.1%	(3.0%)	(7.1%)	(11.8%)	(17.0%)	(22.7%)		
Cash Interest Coverage	18.1x	16.7x	11.4x	12.5x	28.1x	25.5x	16.6x	22.4x	30.0x	39.6x	47.3x	51.9x	56.5x	60.1x		
Return Ratios																
ROIC	(4.2%)	2.9%	3.8%	4.7%	6.8%	9.8%	11.3%	11.7%	12.5%	13.1%	13.3%	13.4%	13.5%	13.7%		
ROE	(5.7%)	2.6%	3.2%	4.1%	7.1%	10.4%	10.9%	11.9%	12.8%	13.4%	13.5%	13.6%	13.7%	13.7%		
ROA	(4.1%)	1.8%	2.0%	2.7%	4.8%	6.8%	7.4%	8.4%	9.2%	9.7%	10.0%	10.2%	10.3%	10.5%		
Dividend Payout %		179.4%	147.1%	114.2%	77.5%	84.1%	86.1%	84.4%	82.8%	82.9%	85.8%	89.4%	93.2%	97.3%		
Valuation																
EV/Sales	5.3x	5.0x	5.0x	4.9x	4.2x	3.5x	3.3x	3.2x	2.9x	2.8x	2.7x	2.6x	2.4x	2.3x		
EV/EBITDA	19.8x	17.9x	14.9x	13.2x	10.3x	8.6x	8.1x	7.5x	7.0x	6.6x	6.3x	6.0x	5.7x	5.4x		
EV/EBIT	N/M	65.9x	48.0x	39.8x	26.3x	17.7x	15.8x	14.7x	13.3x	12.2x	11.6x	11.1x	10.7x	10.3x		
P/E	N/M	85.4x	70.0x	54.4x	30.7x	20.0x	18.6x	16.7x	15.2x	14.1x	13.6x	13.3x	13.0x	12.9x		
P/BV	2.2x	2.2x	2.2x	2.2x	2.2x	2.1x	2.0x	2.0x	1.9x	1.9x	1.8x	1.8x	1.8x	1.8x		
Dividend Yield	0.0%	2.1%	2.1%	2.1%	2.5%	4.2%	4.6%	5.0%	5.5%	5.9%	6.3%	6.7%	7.1%	7.6%		
FCF Yield	1.2%	2.2%	1.8%	1.8%	4.3%	3.5%	7.5%	6.3%	6.9%	9.5%	8.7%	9.1%	9.5%	9.9%		
Liquidity Ratios																
Current Ratio	0.7x	0.4x	0.6x	0.4x	0.4x	0.5x	0.4x	0.5x	0.6x	0.7x	0.9x	1.0x	1.1x	1.3x		
Quick Ratio	0.6x	0.4x	0.6x	0.4x	0.4x	0.4x	0.4x	0.5x	0.6x	0.7x	0.8x	1.0x	1.1x	1.2x		

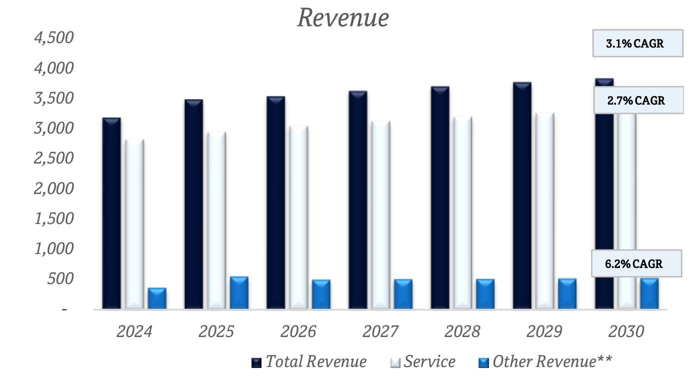
Source: Company data, QNB FS Research

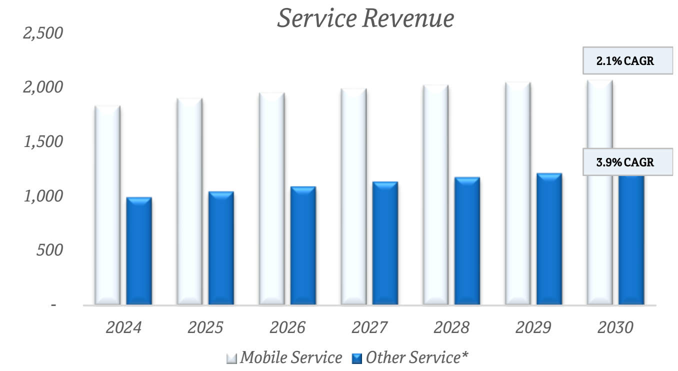
Key Metrics

	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025E	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E
Mobile Subscribers (000s)														
Pre-Paid Subs	1,071	1,325	1,243	1,208	1,412	1,537	1,582	1,547	1,558	1,576	1,595	1,611	1,624	1,635
YoY Growth	*(11.9%)*	*23.7%*	*(6.1%)*	*(2.9%)*	*16.9%*	*8.9%*	*2.9%*	*(2.2%)*	*0.7%*	*1.2%*	*1.2%*	*1.0%*	*0.8%*	*0.7%*
Post-Paid Subs	319	396	494	454	522	569	567	561	579	587	591	593	594	595
YoY Growth	*24.6%*	*24.0%*	*24.8%*	*(8.0%)*	*14.9%*	*9.0%*	*(0.4%)*	*(1.1%)*	*3.3%*	*1.2%*	*0.7%*	*0.4%*	*0.2%*	*0.1%*
Total Mobile Subs	**1,390**	**1,720**	**1,737**	**1,662**	**1,934**	**2,106**	**2,149**	**2,108**	**2,137**	**2,163**	**2,186**	**2,204**	**2,218**	**2,230**
YoY Growth	*(5.6%)*	*23.7%*	*1.0%*	*(4.3%)*	*16.4%*	*8.9%*	*2.0%*	*(1.9%)*	*1.4%*	*1.2%*	*1.0%*	*0.8%*	*0.7%*	*0.6%*
Mobile ARPU (QR)														
Pre-Paid ARPU	70	66	42	39	36	33	28	29	31	31	31	31	31	31
YoY Growth	*(12.9%)*	*(5.8%)*	*(35.6%)*	*(8.7%)*	*(7.4%)*	*(7.7%)*	*(14.6%)*	*1.6%*	*6.5%*	*0.3%*	*0.2%*	*0.1%*	*0.1%*	*0.1%*
Post-Paid ARPU	203	200	189	186	202	195	190	194	194	197	200	202	204	206
YoY Growth	*0.4%*	*(1.3%)*	*(5.5%)*	*(1.6%)*	*8.6%*	*(3.5%)*	*(2.6%)*	*2.3%*	*0.1%*	*1.5%*	*1.3%*	*1.2%*	*1.0%*	*0.8%*
Blended Mobile ARPU	**100**	**100**	**84**	**84**	**81**	**77**	**72**	**73**	**75**	**76**	**77**	**77**	**77**	**78**
YoY Growth	*(2.8%)*	*0.6%*	*(16.1%)*	*(0.3%)*	*(3.9%)*	*(4.1%)*	*(7.0%)*	*1.3%*	*2.6%*	*1.2%*	*0.9%*	*0.6%*	*0.5%*	*0.4%*
Mobile Service Revenue (QR mn)														
Pre-Paid Service Revenue	976	855	656	563	550	596	520	529	568	577	585	592	598	604
YoY Growth	*(18.9%)*	*(12.4%)*	*(23.2%)*	*(14.1%)*	*(2.4%)*	*8.4%*	*(12.8%)*	*1.8%*	*7.3%*	*1.6%*	*1.4%*	*1.2%*	*1.0%*	*0.9%*
Post-Paid Service Revenue	692	846	1,021	1,067	1,148	1,302	1,296	1,308	1,338	1,379	1,411	1,435	1,454	1,469
YoY Growth	*19.8%*	*22.3%*	*20.6%*	*4.5%*	*7.6%*	*13.4%*	*(0.5%)*	*1.0%*	*2.3%*	*3.0%*	*2.3%*	*1.7%*	*1.3%*	*1.0%*
Total Mobile Service Revenue	**1,668**	**1,701**	**1,677**	**1,630**	**1,697**	**1,898**	**1,816**	**1,838**	**1,906**	**1,956**	**1,997**	**2,028**	**2,053**	**2,073**
YoY Growth	*(6.4%)*	*2.0%*	*(1.4%)*	*(2.8%)*	*4.1%*	*11.8%*	*(4.3%)*	*1.2%*	*3.7%*	*2.6%*	*2.1%*	*1.6%*	*1.2%*	*1.0%*
Other Service Revenue*	**184**	**202**	**272**	**391**	**533**	**719**	**946**	**993**	**1,046**	**1,094**	**1,137**	**1,177**	**1,214**	**1,248**
YoY Growth	*22.3%*	*9.8%*	*34.1%*	*43.8%*	*36.4%*	*34.9%*	*31.6%*	*5.0%*	*5.4%*	*4.6%*	*4.0%*	*3.5%*	*3.1%*	*2.8%*
Total Service Revenue (QR mn)	**1,852**	**1,904**	**1,949**	**2,021**	**2,230**	**2,617**	**2,762**	**2,831**	**2,952**	**3,050**	**3,134**	**3,205**	**3,267**	**3,321**
YoY Growth	*(4.1%)*	*2.8%*	*2.4%*	*3.7%*	*10.4%*	*17.3%*	*5.5%*	*2.5%*	*4.3%*	*3.3%*	*2.7%*	*2.3%*	*1.9%*	*1.7%*
Other Revenue**	**146**	**197**	**176**	**179**	**296**	**449**	**349**	**359**	**540**	**491**	**497**	**503**	**509**	**515**
YoY Growth	*16.7%*	*35.0%*	*(11.0%)*	*1.7%*	*65.4%*	*51.9%*	*(22.2%)*	*2.8%*	*50.5%*	*(9.1%)*	*1.3%*	*1.2%*	*1.2%*	*1.2%*
Total Revenue (QR mn)	**1,998**	**2,101**	**2,125**	**2,200**	**2,526**	**3,066**	**3,111**	**3,190**	**3,493**	**3,541**	**3,631**	**3,708**	**3,776**	**3,836**
YoY Growth	*(2.9%)*	*5.1%*	*1.1%*	*3.5%*	*14.8%*	*21.4%*	*1.5%*	*2.5%*	*9.5%*	*1.4%*	*2.5%*	*2.1%*	*1.8%*	*1.6%*
EBITDA (QR mn)	**538**	**584**	**709**	**808**	**1,031**	**1,234**	**1,286**	**1,364**	**1,465**	**1,497**	**1,547**	**1,591**	**1,632**	**1,670**
EBITDA Margin	*26.9%*	*27.8%*	*33.4%*	*36.7%*	*40.8%*	*40.2%*	*41.3%*	*42.8%*	*42.0%*	*42.3%*	*42.6%*	*42.9%*	*43.2%*	*43.5%*
YoY Growth	*16.0%*	*8.5%*	*21.4%*	*14.0%*	*27.5%*	*19.7%*	*4.2%*	*6.1%*	*7.4%*	*2.2%*	*3.3%*	*2.9%*	*2.6%*	*2.3%*
Net Income (QR mn)	**(256)**	**118**	**144**	**185**	**327**	**502**	**540**	**601**	**664**	**714**	**739**	**757**	**771**	**782**
Net Margin	*(12.8%)*	*5.6%*	*6.8%*	*8.4%*	*13.0%*	*16.4%*	*17.4%*	*18.8%*	*19.0%*	*20.2%*	*20.4%*	*20.4%*	*20.4%*	*20.4%*
YoY Growth	*(31.6%)*	*N/M*	*22.0%*	*28.8%*	*76.9%*	*53.4%*	*7.5%*	*11.2%*	*10.5%*	*7.6%*	*3.5%*	*2.4%*	*1.9%*	*1.4%*
Distributable Profit (QR mn)	**146**	**202**	**228**	**269**	**412**	**589**	**628**	**686**	**748**	**798**	**823**	**841**	**855**	**866**
YoY Growth		*37.9%*	*12.8%*	*18.1%*	*53.0%*	*43.1%*	*6.7%*	*9.2%*	*9.1%*	*6.7%*	*3.1%*	*2.1%*	*1.7%*	*1.3%*
Capex (QR mn)	**368**	**489**	**637**	**411**	**408**	**660**	**556**	**441**	**492**	**484**	**477**	**474**	**471**	**468**
Capex Intensity	*18.4%*	*23.3%*	*30.0%*	*18.7%*	*16.1%*	*21.5%*	*17.9%*	*13.8%*	*14.1%*	*13.7%*	*13.1%*	*12.8%*	*12.5%*	*12.2%*
YoY Growth	*10.9%*	*32.8%*	*30.3%*	*(35.5%)*	*(0.8%)*	*61.7%*	*(15.8%)*	*(20.6%)*	*11.5%*	*(1.5%)*	*(1.5%)*	*(0.7%)*	*(0.6%)*	*(0.6%)*

Source: Company data, QNB FS Research; Note: *Other service revenue is non-mobile service revenue that includes managed services, broadband, roaming & wholesale; **Other revenue includes handsets, hardware portion of projects/managed services revenue & others

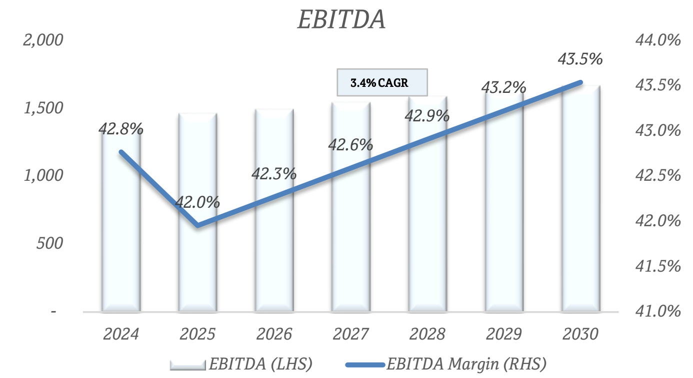
Revenue & Services Revenue (In QR Mn & Percentages)

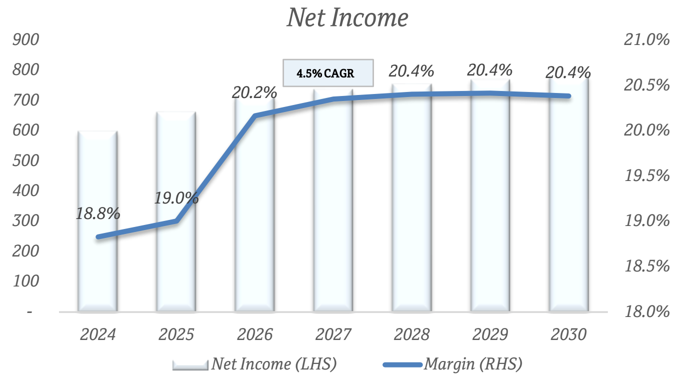




Source: Company data, QNB FS Research; Note: *Other service revenue is non-mobile service revenue that includes managed services, broadband, roaming & wholesale; **Other revenue includes handsets, hardware portion of projects/managed services revenue & others

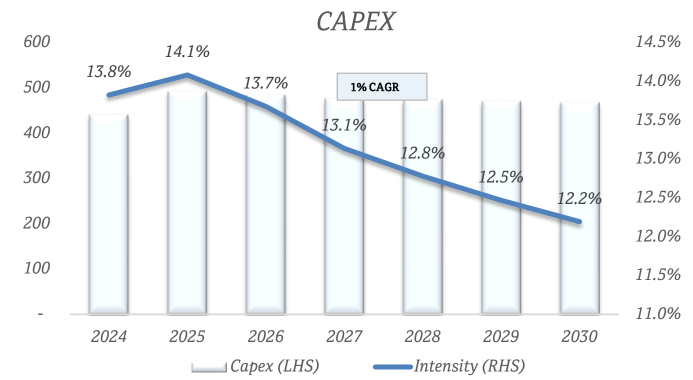
EBITDA & Earnings (In QR Mn & Percentages)

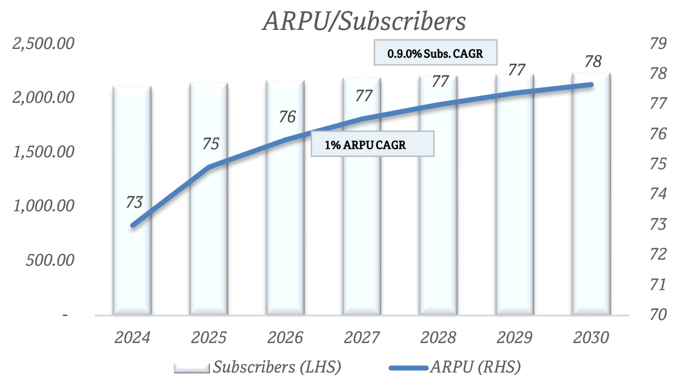




Source: Company data, QNB FS Research

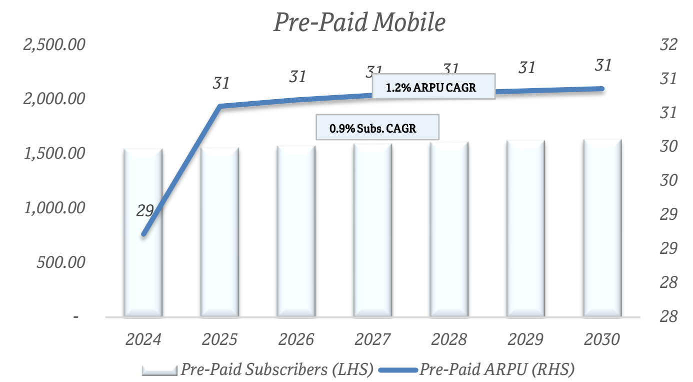
Capex & ARPU/Total Subs (In QR Mn, 000s & Percentages)

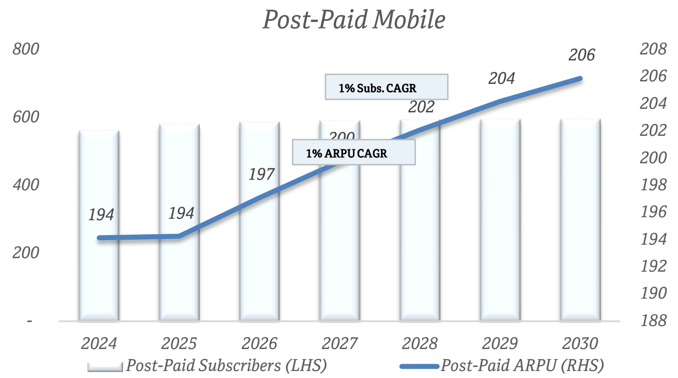




Source: Company data, QNB FS Research

Pre/Post-Paid ARPU/Total Subs (In QR Mn, 000s & Percentages)





Source: Company data, QNB FS Research

Detailed Financial Statements

Income Statement (In QR mn)	CY2023	CY2024	CY2025e	CY2026e	CY2027e	CY2028e	CY2029e	CY2030e
Revenue	**3,111**	**3,190**	**3,493**	**3,541**	**3,631**	**3,708**	**3,776**	**3,836**
Direct Costs	(1,087)	(1,090)	(1,277)	(1,287)	(1,312)	(1,332)	(1,348)	(1,361)
Gross Profit	**2,024**	**2,099**	**2,215**	**2,254**	**2,319**	**2,376**	**2,428**	**2,475**
Other Expenses, Excluding D&A	(738)	(735)	(750)	(757)	(772)	(785)	(796)	(805)
EBITDA	**1,286**	**1,364**	**1,465**	**1,497**	**1,547**	**1,591**	**1,632**	**1,670**
Depreciation & Amortization	(631)	(666)	(696)	(683)	(711)	(738)	(766)	(793)
EBIT	**655**	**699**	**769**	**814**	**836**	**853**	**867**	**878**
Interest Income	13	24	12	12	13	13	13	13
Interest Expense	(78)	(61)	(49)	(38)	(33)	(31)	(29)	(28)
Other Income/Expense	(51)	(61)	(69)	(74)	(77)	(78)	(80)	(81)
Profit Before Tax	**540**	**601**	**664**	**714**	**739**	**757**	**771**	**782**
Income Tax Expense								
Profit for Shareholders	**540**	**601**	**664**	**714**	**739**	**757**	**771**	**782**
EPS (QR)	0.1278	0.1421	0.1570	0.1690	0.1748	0.1790	0.1824	0.1850
DPS (QR)	0.1100	0.1200	0.1300	0.1400	0.1500	0.1600	0.1700	0.1800

Source: Company data, QNB FS Research

Balance Sheet (In QR mn)	CY2023	CY2024	CY2025e	CY2026e	CY2027e	CY2028e	CY2029e	CY2030e
Non-Current Assets								
Property, Plant and Equipment	1,934	1,958	1,988	2,029	2,043	2,032	1,997	1,939
Intangible Assets	4,037	3,895	3,772	3,642	3,506	3,364	3,215	3,059
Rights of Use Assets	429	337	340	340	340	340	340	340
Trade and Other Receivables	267	236	204	207	212	216	220	224
Total Non-Current Assets	**6,667**	**6,426**	**6,303**	**6,218**	**6,101**	**5,952**	**5,772**	**5,562**
Current Assets								
Inventory	34	50	40	40	41	42	43	43
Contract Assets & Costs	62	85	95	95	95	95	95	95
Trade and Other Receivables	395	454	535	538	549	562	573	583
Cash and Cash Equivalents	130	145	238	454	617	797	988	1,191
Total Current Assets	**621**	**735**	**907**	**1,127**	**1,301**	**1,495**	**1,699**	**1,912**
Total Assets	**7,288**	**7,161**	**7,211**	**7,346**	**7,402**	**7,447**	**7,471**	**7,474**
Equity								
Total Equity	4,936	5,052	5,192	5,339	5,467	5,571	5,647	5,691
Non-Current Liabilities								
Trade and Other Payables	0	0	0	0	0	0	0	0
Lease Liabilities	315	227	163	118	85	61	44	32
Provisions	110	110	114	115	118	121	123	125
Long-Term Borrowings	325	375	300	255	210	170	140	110
Total Non-Current Liabilities	**751**	**712**	**577**	**488**	**413**	**352**	**307**	**267**
Current Liabilities								
Trade and Other Payables	1,340	1,245	1,195	1,336	1,345	1,358	1,366	1,370
Lease Liabilities	156	150	144	138	132	127	121	116
Short-Term Borrowings	105	2	103	45	45	40	30	30
Total Current Liabilities	**1,601**	**1,397**	**1,442**	**1,519**	**1,522**	**1,524**	**1,517**	**1,517**
Total Liabilities	**2,352**	**2,109**	**2,019**	**2,007**	**1,935**	**1,876**	**1,824**	**1,783**
Equity and Liabilities	**7,288**	**7,161**	**7,211**	**7,346**	**7,402**	**7,447**	**7,471**	**7,474**

Source: Company data, QNB FS Research

Recommendations *Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price*		Risk Ratings *Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals*	
OUTPERFORM	Greater than +20%	**R-1**	Significantly lower than average
ACCUMULATE	Between +10% to +20%	**R-2**	Lower than average
MARKET PERFORM	Between -10% to +10%	**R-3**	Medium / In-line with the average
REDUCE	Between -10% to -20%	**R-4**	Above average
UNDERPERFORM	Lower than -20%	**R-5**	Significantly above average

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