

Milaha/Qatar Navigation (QNNS)

Recommendation	ACCUMULATE	Risk Rating	R-4
Share Price	QR10.00	Target Price	QR12.00
Implied Upside	20.0%		

4Q2023 Misses Estimates But Thesis Still Intact; Accumulate

Milaha posted modest earnings growth for 2023 despite coming in below model for 4Q2023. We remain bullish on QNNS and our forecasts remain unchanged for now. The stock, since we first started coverage in 2011, has usually traded at a significant discount to its sum-of-the-parts, sometimes worth only the value of its investment stake in Nakilat and its equity/bond portfolio. This remains the case currently, with Milaha's "non-core" assets (Nakilat + Investment book), along with its net cash position, making up close to 100% of QNNS' market cap. This implies that investors continue to get Milaha's "core" or operating businesses for almost free. Milaha's shares offer value and the company is enjoying a multi-year resurgence in its offshore segment (MO) that is leveraged to Qatar's massive North Field Expansion project. Moreover, while its maritime & logistics (MM&L) division is suffering from a significant drop in container shipping revenue (primarily on account of a severe ratcheting down in container shipping rates along with a decline in volumes) and a moribund logistics unit, the worst may be behind us and YoY comparisons are likely to get less challenging. Container rates (while still down precipitously from pandemic-related unsustainable highs) have more than doubled thus far this year given the Red Sea crisis – this could have positive implications for this segment at least in 1Q2024. A lack of large impairments in the future should also help Milaha's earnings trajectory and highlight its growth story to investors. Moreover, if QGTS (Milaha's 36.3%-owned associate) is able to secure a share of new vessels for the massive North Field expansion program, it could lead to upside for Nakilat, and consequentially, Milaha investors. We maintain our Accumulate rating.

Highlights

- Milaha (QNNS or Qatar Navigation) posted earnings/EPS of QR1,030.2mn/QR0.91 in 2023, up 1.7% from QR1,012.7mn/QR0.89 in 2022.** The company also announced a DPS of QR0.375 for 2023, up 7.1% from QR0.350 in 2022, which translates into a payout of 41.4% (2022: 39.3%) and DY of 3.8%.
- QNNS posted 4Q2023 earnings/EPS of QR160.5mn/QR0.14 (-1.0% YoY, -27.7% QoQ), which fell short of our estimate of QR220.3mn/QR0.19 by 27.2%.** We note that QNNS recorded an impairment charge of QR19.7mn in its offshore division in 4Q2023, which shaved off QR0.02/share from its 4Q2023 EPS. Excluding this charge, 4Q2023 earnings missed our forecast by 18.2%. Relative to our model and on a normalized basis, earnings from Milaha Offshore and Milaha Capital came in modestly ahead of our estimates. (See page 3 for detailed table).
- Maritime & Logistics impacted 4Q2023 core results, while the earnings miss (vs. our model) from Nakilat affected Gas & Petrochem. profitability (1) Milaha Maritime & Logistics** – a drop in container shipping rates from near-record highs seen in 1H2022, along with container volume declines, continue to impact this segment. However, we witnessed a modest MM&L top-line beat this quarter. 4Q2023 segment flipped to a loss of QR55.9mn vs. a profit of QR29.4mn in 4Q2022; segment loss accelerated from QR20.7mn in 3Q2023 and our estimate of a loss of QR25.2mn. EBITDA margins came in at -30.1% in 4Q2023 vs. -1.8%/-14.2% in 4Q2022/3Q2023 and our estimate of -18.2%. **(2) Milaha Gas & Petrochem** – a 4Q2023 earnings miss from its 36.3%-associate Nakilat was the primary contributor to segment earnings weakness despite a beat on revenue/operating performance. MG&P posted earnings of QR167.5mn (73.7% YoY, -6.9% QoQ), which came in 7.2% below our estimate of QR180.5mn. **(3) Milaha Trading** – quarterly earnings continued to remain in the red for the 3rd consecutive quarter despite a solid top-line beat. MT posed a loss of QR2.3mn vs. a profit of QR1.3mn in 4Q2022 and a loss of QR1.4mn in 3Q2023; we were expecting a loss of QR0.5mn in 4Q2023. **(4) Milaha Offshore** – 4Q2023 revenue came in near a record high at QR362.5mn (19.6% YoY, -0.5% QoQ, and 3.9% lower vs. QNB FS estimate) on higher project income, increased utilization of diving assets and full employment of Milaha's liftboat. Margins eked out an increase with operating margin coming in at 10.7% in 4Q2023, up from 7.9% in 4Q2022 and 10.0% in 3Q2023. Similarly, EBITDA margin came in at 26.9% in 4Q2023, flatish vs. 26.8% in 4Q2022 and up from 25.7% in 3Q2023 (QNB FS: 24.8%). 4Q2023 net income of QR12.6mn (2.7% YoY, -50.7% QoQ) was impacted by the previously mentioned impairment. On a normalized basis, segment earnings came in at QR32.3mn (162.7% YoY, 26.1% QoQ), ahead of our estimate of QR28.0mn by 15.2%. **(5) Milaha Capital** – recorded QR38.4mn (56.3% YoY, 0.9% QoQ) in 4Q2023 net income; segment earnings exceed our model by 3.2%.
- Normalized earnings (excl. impairments/one-offs) should grow at a 6.9% CAGR (2022-2028e) vs. a CAGR of -0.2% (2015-2022).** About 22% of this six-year growth in "clean" earnings should be driven by operating businesses or "core", led by growth in offshore. MO (~33% of the six-year growth in earnings) should benefit from the strong growth in Qatar O&G activities and Milaha's focus on scaling up specialized subsea services and maintenance, modification & operations – we expect an earnings CAGR of 22.9%. The biggest drag on earnings growth could be MM&L (excl. QTerminals, which shows a CAGR of 1.0%), expected to flip from a 2022 profit of QR127.2mn to a loss of QR20.6mn in 2028 (however, we do model segment losses to progressively decline from 2024). MM&L has faced headwinds but we expect improving fundamentals; this segment could also benefit from the Red Sea crisis but this is likely to be relatively short-lived as compared to COVID-19-related disruptions. **A whopping ~78% of the growth in future earnings is driven by "non-core" items, including Nakilat (9.2% CAGR), which propels almost 64% of Milaha's earnings growth.** The remaining ~15% is driven by MC based on stable real estate income and growing dividend income.

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Key Financial Data and Estimates

	2022	2023	2024e	2025e	2026e	2027e	2028e
EPS (Excluding Impairments & One-Offs)	1.04	0.92	1.13	1.25	1.36	1.46	1.55
EPS Growth (%)	35.2	(10.9)	17.8	10.4	8.9	7.1	6.2
P/E (x)	9.6	10.8	8.8	8.0	7.4	6.9	6.5
EV/EBITDA (x)	12.8	13.0	11.4	10.6	9.7	8.9	8.2
FCF Yield (%)	7.0	7.0	8.2	8.9	9.6	10.2	10.8
DPS (QR)	0.35	0.38	0.45	0.50	0.55	0.60	0.65
RoE (%)	7.7	6.4	7.5	7.9	8.2	8.3	8.4

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

Key Data

Current Market Price (QR)	10.00
Current Dividend Yield (%)	3.8
Bloomberg Ticker	QNNS QD
ADR/GDR Ticker	N/A
Reuters Ticker	QNNC.QA
ISIN	QA0007227695
Sector*	Transportation
52wk High/52wk Low (QR)	11.43/8.100
3-m Average Volume ('00)	1,832.1
Mkt. Cap. (\$ bn/QR bn)	3.1/11.4
EV (\$ bn/QR bn)	3.0/10.8
Shares Outstanding (mn)	1,136.2
FO Limit* (%)	100.0
Current Institutional FO* (%)	17.0
1-Year Total Return (%)	10.7
Fiscal Year End	December 31

Source: Bloomberg (as of February 05, 2024), *Qatar Exchange (as of February 05, 2024); Note: FO is foreign ownership

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Catalysts

- **(1) Milaha's exposure to Qatar's O&G sector**, primarily via MO, could help momentum through EPS growth/newsflow. **(2) An improvement in MM&L's profitability** could also help. **(3) Nakilat remains the biggest value driver**, both through its earnings growth and through its potential to secure new NF-related contracts. **(4) QNNS also has the ability to boost dividends** given its strong balance sheet (2023 net cash of QR565.3mn/QR0.50 per share) and solid FCF profile (despite increased offshore capex needs).

Recommendation, Valuation and Risks

- **Recommendation & valuation: We recommend an Accumulate rating on QNNS.** We value Milaha using a SOTP methodology, which comprises of these major parts: **1)** Separate DCF-based values for the core businesses (MO, MM&L, MG&P and MT); **2)** A DCF-based value for QNNS' 36.3% stake in Nakilat (**QGTS: Accumulate/QR4.100 TP**); **3)** A P/E-based value for Milaha's 49.0%-owned JV QTerminals; **4)** Investment (stocks & bonds) portfolio at a 10% discount to its value; and **5)** Real estate investment properties at a 30% haircut to 2023 estimated FV. We also apply a 30% conglomerate discount.
- **Risks: Milaha stock remains in a "show-me" mode – always optically undervalued relative to its SOTP.** For the stock to rerate, investors need to see earnings/EBITDA acceleration without large impairments muddling up the story. Other risks remain, including: **(1)** Weakness/volatility in oil prices; **(2)** Execution/integration issues with major fleet additions/acquisitions; **(3)** Fall in local equity/RE prices; **(3)** A slowdown in Qatar's economy; and **(4)** Geopolitical crisis in the MENA region.

QNB FS 4Q2023 & FY2023 Estimates and Comparisons

Revenue (in QR '000)	4Q2022	3Q2023	4Q2023	4Q2023e	A Vs. E	YoY	QoQ	2022	2023	2023e	A Vs. E	YoY
MM&L	310,238	214,487	210,186	205,105	2.5%	-32.3%	-2.0%	1,404,024	927,206	922,125	0.6%	-34.0%
MO	302,963	364,140	362,482	377,053	-3.9%	19.6%	-0.5%	1,211,586	1,375,945	1,390,516	-1.0%	13.6%
MG&P	58,724	59,331	64,581	60,224	7.2%	10.0%	8.8%	218,604	244,040	239,683	1.8%	11.6%
MC	115,021	91,191	80,396	95,705	-16.0%	-30.1%	-11.8%	539,610	437,158	452,467	-3.4%	-19.0%
MT	82,951	60,865	82,523	61,990	33.1%	-0.5%	35.6%	326,749	270,033	249,500	8.2%	-17.4%
Corporate Adjustments	0	0	0	0				0	0	0		
Total	869,897	790,014	800,168	800,078	0.0%	-8.0%	1.3%	3,700,573	3,254,382	3,254,292	0.0%	-12.1%
Eliminations	(147,473)	(73,449)	(85,759)	(70,036)	22.5%	-41.8%	16.8%	(415,317)	(312,592)	(296,869)	5.3%	-24.7%
Total Net	722,424	716,565	714,409	730,042	-2.1%	-1.1%	-0.3%	3,285,256	2,941,790	2,957,423	-0.5%	-10.5%

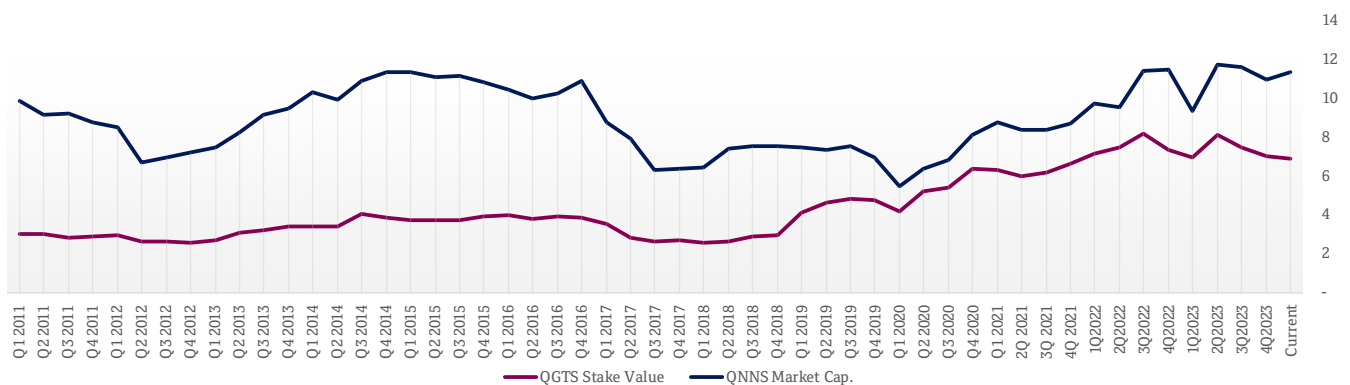
Net Income (in QR '000)	4Q2022	3Q2023	4Q2023	4Q2023e	A Vs. E	YoY	QoQ	2022	2023	2023e	A Vs. E	YoY
MM&L	29,387	(20,701)	(55,899)	(25,220)	121.6%	N/M	170.0%	283,642	(46,517)	(15,838)	193.7%	N/M
MO	12,286	25,589	12,613	28,015	-55.0%	2.7%	-50.7%	78,347	165,724	181,126	-8.5%	111.5%
MG&P	96,444	179,895	167,497	180,461	-7.2%	73.7%	-6.9%	565,325	673,785	686,749	-1.9%	19.2%
MC	24,550	38,020	38,365	37,159	3.2%	56.3%	0.9%	94,161	238,793	237,587	0.5%	153.6%
MT	1,309	(1,382)	(2,327)	(521)	346.5%	N/M	68.4%	(5,014)	(2,260)	(454)	397.6%	-54.9%
Total	163,976	221,421	160,249	219,894	-27.1%	-2.3%	-27.6%	1,016,461	1,029,525	1,089,170	-5.5%	1.3%
Minorities	(1,849)	649	213	433	-50.8%	N/M	-67.2%	(3,723)	674	894	-24.6%	N/M
NI to Equity	162,127	222,070	160,462	220,327	-27.2%	-1.0%	-27.7%	1,012,738	1,030,199	1,090,064	-5.5%	1.7%
Impairment of PP&E/Vessels/Intangibles	(80,204)		(19,666)			-75.5%		(165,726)	(19,666)	0		-88.1%
NI to Equity, Ex. Impairment	242,331	222,070	180,128	220,327	-18.2%	-25.7%	-18.9%	1,178,464	1,049,865	1,090,064	-3.7%	-10.9%
EPS	0.14	0.20	0.14	0.19	-27.2%	-1.0%	-27.7%	0.89	0.91	0.96	-5.5%	1.7%
DPS								0.350	0.375	0.400	-6.3%	7.1%

Net Income (in QR '000)	4Q2022	3Q2023	4Q2023	4Q2023e	A Vs. E	YoY	QoQ	2022	2023	2023e	A Vs. E	YoY
MM&L Normalized	30,166	(20,701)	(55,899)	(25,220)	121.6%	N/M	170.0%	284,421	(46,517)	(15,838)	193.7%	N/M
MO Normalized	12,286	25,589	32,279	28,015	15.2%	162.7%	26.1%	78,347	185,390	181,126	2.4%	136.6%
MG&P Normalized	175,869	179,895	167,497	180,461	-7.2%	-4.8%	-6.9%	644,750	673,785	686,749	-1.9%	4.5%
MC Normalized	24,550	38,020	38,365	37,159	3.2%	56.3%	0.9%	179,683	238,793	237,587	0.5%	32.9%
MT Normalized	1,309	(1,382)	(2,327)	(521)	346.5%	N/M	68.4%	(5,014)	(2,260)	(454)	397.6%	-54.9%
NI to Equity, Ex. Impairment	242,331	222,070	180,128	220,327	-18.2%	-25.7%	-18.9%	1,178,464	1,049,865	1,090,064	-3.7%	-10.9%
EPS, Ex. Impairment	0.21	0.20	0.16	0.19	-18.2%	-25.7%	-18.9%	1.04	0.92	0.96	-3.7%	-10.9%

EBITDA (in QR '000)	4Q2022	3Q2023	4Q2023	4Q2023e	A Vs. E	YoY	QoQ	2022	2023	2023e	A Vs. E	YoY
MM&L	(5,588)	(30,363)	(63,313)	(37,358)	69.5%	1033.0%	108.5%	162,582	(92,344)	(66,389)	39.1%	N/M
MO	81,092	93,436	97,523	93,585	4.2%	20.3%	4.4%	316,460	438,884	434,946	0.9%	38.7%
MG&P	43,519	41,574	47,832	41,846	14.3%	9.9%	15.1%	137,366	179,597	173,611	3.4%	30.7%
MC	39,721	53,560	53,825	56,264	-4.3%	35.5%	0.5%	242,437	299,731	302,170	-0.8%	23.6%
MT	1,581	(933)	(1,980)	(102)	1837.9%	N/M	112.2%	(3,984)	(570)	1,308	N/M	-85.7%
Corporate Adjustments	492	509	530	544	-2.5%	7.7%	4.1%	1,913	2,232	2,246	-0.6%	16.7%
Total	160,817	157,783	134,417	154,779	-13.2%	-16.4%	-14.8%	856,774	827,530	847,892	-2.4%	-3.4%

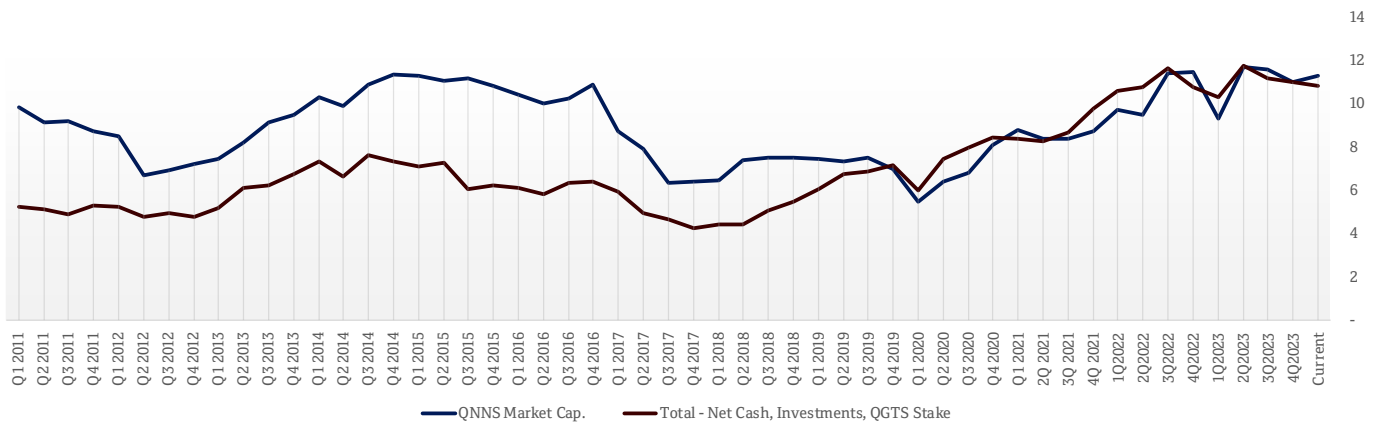
Source: Company data, QNB FS Research

QGTS Stake Alone is ~61% of Milaha's Market Cap. (QR bn)



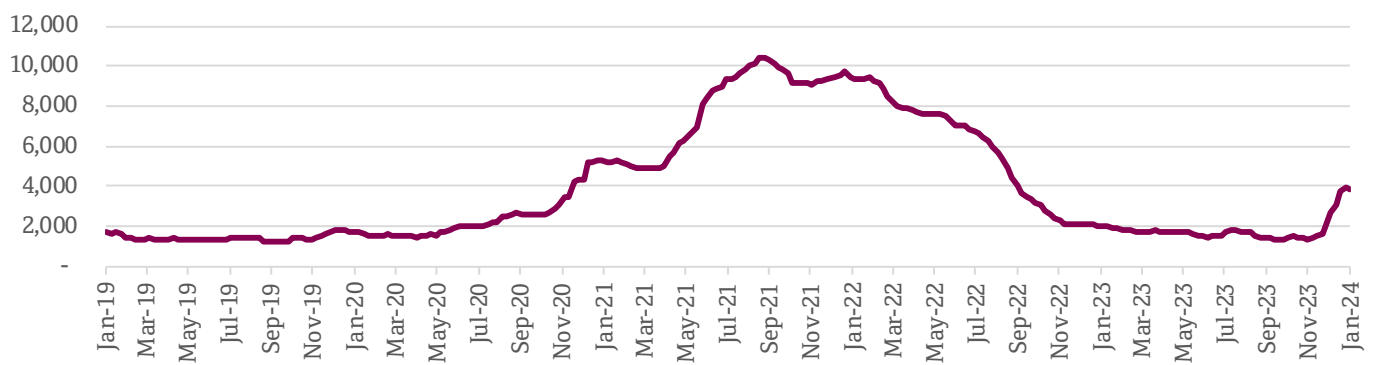
Source: Bloomberg, QNB FS Research

QGTS+Investments+Net Cash ~96% QNNS Market Cap. Implying Almost Zero Value for Remaining Assets (QR bn)



Source: Bloomberg, QNB FS Research

Drewry's World Container Index Has Shown Significant Increase Thus Far in 2024 (\$/40-Foot Container)



Source: Bloomberg

Key Ratios & Valuation

Key Ratios & Valuation Multiples	2020	2021	2022	2023	2024e	2025e	2026e	2027e	2028e
Growth (%)									
Revenue	(6.49)	22.78	18.01	(10.45)	6.05	4.12	3.87	3.71	3.37
Gross Profit	(0.66)	(0.06)	21.59	(0.59)	5.05	3.96	4.52	4.46	4.33
EBITDA	0.20	(3.87)	38.05	(3.41)	8.20	4.77	5.91	5.74	5.69
EBIT	(1.35)	(9.26)	92.46	(10.38)	11.50	6.23	8.48	8.30	8.31
Net Profit	(89.19)	1,125.18	39.85	1.72	24.69	10.41	8.94	7.07	6.22
Net Profit (Ex. Impairments & One-Offs)	4.27	2.15	35.18	(10.91)	22.35	10.41	8.94	7.07	6.22
Profitability (%)									
Gross Margin	54.32	44.21	45.56	50.58	50.10	50.02	50.34	50.70	51.18
EBITDA Margin	28.48	22.29	26.08	28.13	28.70	28.88	29.45	30.02	30.70
EBIT Margin	12.30	9.09	14.82	14.83	15.59	15.91	16.62	17.35	18.18
Net Margin	2.61	26.01	30.83	35.02	41.17	43.66	45.79	47.27	48.58
RoE	0.42	5.10	6.58	6.30	7.51	7.89	8.17	8.31	8.38
RoE (Ex. Impairments & One-Offs)	6.04	6.13	7.66	6.42	7.51	7.89	8.17	8.31	8.38
RoAA	0.34	4.20	5.66	5.64	6.93	7.36	7.64	7.79	7.88
Efficiency									
Fixed Asset Turnover	0.62	0.89	1.12	1.05	1.12	1.16	1.20	1.23	1.27
Total Asset Turnover	0.13	0.16	0.18	0.16	0.17	0.17	0.17	0.16	0.16
Sales-to-Net Working Capital	29.91	35.67	10.42	10.12	7.76	7.70	7.59	7.47	7.36
Receivables-to-Payables	1.00	0.97	1.24	1.57	1.58	1.58	1.59	1.60	1.61
Capex-to-Sales (%)	9.77	8.00	6.89	7.69	9.03	9.07	9.12	9.19	9.29
Liquidity (x)									
Current Ratio	1.16	1.54	1.96	2.19	4.08	4.34	4.63	4.94	5.27
Quick Ratio	1.11	1.47	1.89	2.12	3.95	4.20	4.49	4.80	5.13
Cash Ratio	0.25	0.47	0.92	0.88	1.87	2.12	2.39	2.67	2.97
Leverage Ratios									
Net Debt/Equity (%)	12.73	6.03	(2.56)	(3.39)	(6.58)	(7.71)	(8.77)	(9.78)	(10.73)
Net Debt-to-Capital (%)	11.34	5.82	(2.59)	(3.46)	(6.95)	(8.26)	(9.42)	(10.52)	(11.56)
Net Debt-to-EBITDA	2.70	1.43	(0.48)	(0.68)	(1.29)	(1.51)	(1.71)	(1.90)	(2.08)
Interest Coverage Ratio (x)	3.33	3.48	8.22	8.77	25.27	51.82	69.67	80.83	93.67
Valuation Multiples									
P/E (x)	192.2	15.7	11.2	11.0	8.8	8.0	7.4	6.9	6.5
P/E Ex. Impairments & One-Offs (x)	13.3	13.0	9.6	10.8	8.8	8.0	7.4	6.9	6.5
P/B (x)	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.6	0.5
EV/EBITDA (x)	20.3	19.7	12.8	13.0	11.4	10.6	9.7	8.9	8.2
Dividend Yield (%)	3.0	3.0	3.5	3.8	4.5	5.0	5.5	6.0	6.5
FCFF Yield (%)	7.6	7.1	7.0	7.0	8.2	8.9	9.6	10.2	10.8

Source: Company data, QNB FS Research

Detailed Financial Statements

Income Statement (In QR mn)	FY2022	FY2023	FY2024e	FY2025e
Revenue	3,285	2,942	3,120	3,248
COGS	(1,789)	(1,454)	(1,557)	(1,623)
Gross Profit	1,497	1,488	1,563	1,625
SG&A	(640)	(660)	(668)	(687)
EBITDA	857	828	895	938
Depreciation & Amortization	(370)	(391)	(409)	(421)
EBIT	487	436	487	517
Net Interest Income (Expense)	(44)	(31)	9	10
Share of Results From JVs	179	127	136	158
Share of Results From Associates	542	520	675	760
Impairments & Others	(146)	(10)	0	0
Net Profit Before Taxes & Minority Interest	1,017	1,043	1,307	1,445
Taxes	(1)	(14)	(24)	(28)
Net Profit Before Minority Interest	1,016	1,030	1,284	1,417
Minority Interest	(4)	1	1	1
Net Profit	1,013	1,030	1,285	1,418
Net Profit Excluding Impairments & One-Offs	1,178	1,050	1,285	1,418

Source: Company data, QNB FS Research

Balance Sheet (In QR mn)	FY2022	FY2023	FY2024e	FY2025e
Current Assets				
Cash & Cash Equivalents	1,467	1,047	1,414	1,669
Loan to a Related Party	0	0	0	0
Equity Investments at FVTPL	502	501	529	552
Trade & Other Receivables	1,036	971	1,040	1,086
Inventories	115	92	104	109
Total Current Assets	3,120	2,612	3,087	3,415
Non-Current Assets				
Other Assets	312	205	220	217
Investment Securities at FVOCI	2,567	2,914	2,570	2,678
Investment In Associates	7,548	7,819	8,221	8,679
Investments in JVs	1,025	1,022	1,077	1,109
Intangible Assets	16	13	13	12
Investment Property	884	856	836	818
Property, Vessels & Equipment	2,841	2,776	2,791	2,810
Total Non-Current Assets	15,193	15,605	15,728	16,323
Total Assets	18,313	18,216	18,815	19,738
Current Liabilities				
Trade & Other Payables	755	692	657	687
Loans, Borrowings & Lease Liabilities	838	498	99	99
Total Current Liabilities	1,593	1,191	756	787
Non-Current Liabilities				
Loans & Borrowings	299	64	248	234
Others	337	239	255	255
Total Non-Current Liabilities	637	303	503	489
Total Liabilities	2,229	1,494	1,259	1,276
Minority Interest	42	42	40	39
Shareholders' Equity	16,042	16,681	17,515	18,422
Total Liabilities & Shareholders' Equity	18,313	18,216	18,815	19,738

Source: Company data, QNB FS Research

Recommendations		Risk Ratings	
<i>Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price</i>		<i>Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals</i>	
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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