

Vodafone Qatar (VFQS)

Recommendation	ACCUMULATE	Risk Rating	R-4
Share Price	QR1.587	Current Target Price	QR1.800
Implied Upside	13.4%	Old Target Price	QR1.700

Profitable Growth Despite a Challenging Market; Accumulate

We continue to rate VFQS an Accumulate but are increasing our forecasts and upping our price target from QR1.700 to QR1.800. VFQS posted better-than-expected [2Q2021 results](#), beating our estimates for the 4th quarter in a row. Consequently, we are updating our model and increasing our target price. In terms of operations, VFQS' results have continued to improve over the previous 3 ½ years. More recently, the company has been able to stem the erosion in the prepaid segment, posting stable revenue over the past four quarters amid a relatively rational competitive pricing environment; the YoY decline in 2Q2021-prepaid revenue was the lowest in the last six years. We also note a price increase in the beginning of the year, for selected plans, has served postpaid well. Overall, mobile service revenue has grown 1.4% YoY in 1H2021 to QR832.6mn, with a 6.9% decline in prepaid revenue more than offset by a 5.9% growth in postpaid. This is despite an overall 11.3% YTD decline in Qatar's population to 2.38mn individuals in July 2021. Total revenue increased 8.5% YoY to QR1.2bn helped by fixed and other segments. Net income accelerated 65.4% YoY to QR134.1mn in 1H2021 aided by costs optimization initiatives with 2Q2021 EBITDA margin reaching 41.1%, the highest level in the company's history. **We up our net income estimates by an average of 14% over 2021-2023 and our EBITDA forecasts increase 8% over the same period.** Our view on the stock remains unchanged – we continue to like the company's momentum in postpaid (1H2021 segment revenue up 5.9% YoY to QR564.0mn, making up 68.4% of total service revenue as subs continue to grow and ARPU's remain healthy). We also believe postpaid, 5G (more than 70% population coverage), fixed, home broadband, enterprise and bundled solutions should continue to drive future momentum. VFQS now trades at 7.7x and 7.1x CY2021 and CY2022 EV/EBITDA, respectively, which while higher than its peers, has eroded some of its valuation gap. We now expect net income growth of 45.5% for 2021 and 5.7% in 2022 (growth rate of 28.8% in 2020), while EBITDA is projected to increase 17.8% and 5.4% over the same period (2020: 14.0%). While capex levels remain elevated due to 5G deployment and coverage/capacity expansion ahead of the 2022 FIFA World Cup, dividend and FCF yields should improve going forward. We maintain our Accumulate rating on VFQS shares but increase our price target from QR1.700 to QR1.800.

Highlights

- **We continue to project strong top-line/EBITDA growth for 2021 & 2022.** After increasing 3.5% in 2020, we model total revenue to grow 8.8% and 6.2% in 2021 and 2022, respectively. Mobile service revenue (74% of total revenue in 2020), after declining 2.8% in 2020, should grow 3.5% in 2021, followed by 6.3% in 2022 benefitting from the World Cup. We continue to believe that the overall fall in Qatar's population will reverse its course in the 2nd half. While we still expect prepaid revenue to decline 5.6% in 2021, after falling 14.1% in 2020, we expect a growth of 4.8% in 2022. On the other hand, postpaid service revenue should follow 2020's 4.5% YoY growth with increases of 8.3% and 7.0% in 2021 and 2022, respectively. EBITDA should also post increases of 17.8% in 2021 and 5.4% in 2022, following 2020's 14.0% growth. EBITDA margin should also expand from 36.7% in 2020 to 39.8% in 2021 before declining marginally to 39.5% in 2022.
- **We project a significant net income growth of 45.5% in 2021 to QR269.2mn, followed by a 5.7% increase in 2022 to QR284.5mn.** Revenue growth, along with improvement in cash costs (that should increase at a lower rate), should drive earnings growth despite increases in depreciation & amortization charges. **We expect 2021-capital intensity at 19.5% vs. 18.7% in 2020, with capex of QR467.4mn up 13.7% YoY from QR411.2mn in 2020.** We expect a similar QR463.0mn to be spent in 2022, with capex intensity further declining to 18.2% given revenue growth. For model details, see pages 3-5.
- **VFQS declared QR0.05 in DPS for 2020 and we expect 2021 DPS to increase to QR0.06, followed by QR0.07 in 2022.** This implies dividend yields of 3.8%/4.4% in 2021/2022.

Catalysts

- **With Qatar Foundation maintaining substantial ownership (50%) of VFQS, we expect increased traction in higher-value segments.** Potential re-inclusion in the QE Index can also provide positive momentum.

Recommendation, Valuation and Risks

- **Recommendation and valuation: We reiterate VFQS as an Accumulate with a PT of QR1.800.**
- **Risks: 1) Increased competition leading to ARPU erosion and/or market share loss; 2) Weakening of postpaid, broadband and fixed-line traction/stickiness and 3) Further fall in population/industry growth rates.**

Key Financial Data and Estimates

	CY2020	CY2021e	CY2022e	CY2023e
Revenue (QR mn)	2,200	2,393	2,541	2,593
EPS (QR)	0.04	0.06	0.07	0.07
EV/EBITDA	9.1x	7.7x	7.1x	6.6x
Dividend Yield	3.2%	3.8%	4.4%	4.4%

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

Key Data

Bloomberg Ticker	VFQS QD
ADR/GDR Ticker	N/A
Reuters Ticker	VFQS.QA
ISIN	QA000A0Q5NE9
Sector	Telecoms
52wk High/52wk Low (QR)	1.920/1.162
3-m Avg. Volume (mn)	2.6
Mkt. Cap. (\$ bn/QR bn)	1.8/6.7
EV (\$ bn/QR bn)	2.1/7.5
Shares Outstanding (mn)	4,227.0
FO Limit* (%)	49.0
Current FO* (%)	7.9
1-Year Total Return (%)	25.9
Fiscal Year End	December 31

Source: Bloomberg (as of August 31, 2021), *Qatar Exchange (as of August 31, 2021); Note: FO is foreign ownership

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Estimate Changes

We up our net income estimates by an average of 14% over 2021-2023 and our EBITDA forecasts increase 8% over the same period. Our major income statement changes are detailed below:

Key Metrics

	CY2020		CY2021E			CY2022E			CY2023E				
			Current	Previous	▲	Current	Previous	▲	Current	Previous	▲		
Mobile Subscribers (in 000s)													
Pre-Paid Subs*	1,157	1,186	1,104		7%	1,233	1,115		11%	1,239	1,121		11%
YoY Growth	-10%	3%	-5%			4%	1%			0%	1%		
Post-Paid Subs	505	536	602		-11%	566	620		-9%	579	632		-8%
YoY Growth	10%	6%	19%			6%	3%			2%	2%		
Total Mobile Subs*	1,662	1,722	1,706		1%	1,800	1,735		4%	1,818	1,753		4%
YoY Growth	-4%	4%	3%			5%	2%			1%	1%		
Mobile ARPU (in QR)													
Pre-Paid ARPU*	39	37	39		-5%	39	39		-1%	37	40		-7%
YoY Growth	-7%	-4%	1%			5%	1%			-5%	1%		
Post-Paid ARPU	184	185	163		14%	183	162		13%	185	163		13%
YoY Growth	-6%	0%	-12%			-1%	-1%			1%	1%		
Blended Mobile ARPU*	84	84	82		3%	85	83		2%	84	84		0%
YoY Growth	0%	0%	-3%			1%	2%			-1%	1%		
Mobile Service Revenue (in QR mn)													
Pre-Paid Service Revenue	563	532	518		3%	557	525		6%	548	534		3%
YoY Growth	-14%	-6%	-8%			5%	1%			-2%	2%		
Post-Paid Service Revenue	1,067	1,156	1,132		2%	1,236	1,187		4%	1,268	1,226		3%
YoY Growth	4%	8%	6%			7%	5%			3%	3%		
Total Mobile Service Revenue	1,630	1,687	1,650		2%	1,793	1,713		5%	1,816	1,760		3%
YoY Growth	-3%	3%	1%			6%	4%			1%	3%		
Other Service Revenue (Incl. Fixed)	391	515	450		15%	567	495		15%	595	520		15%
Other Revenue (Incl. Handsets)	179	190	180		6%	181	181		0%	182	182		0%
Total Revenue (in QR mn)	2,200	2,393	2,280		5%	2,541	2,389		6%	2,593	2,461		5%
YoY Growth	4%	9%	4%			6%	5%			2%	3%		
EBITDA (in QR mn)													
EBITDA	808	952	875		9%	1,003	921		9%	1,048	972		8%
EBITDA Margin	37%	40%	38%			39%	39%			40%	40%		
YoY Growth	14%	18%	8%			5%	5%			4%	6%		
Net Income (in QR mn)													
Net Income	185	269	224		20%	285	246		16%	300	276		9%
Net Margin	8%	11%	10%			11%	10%			12%	11%		
YoY Growth	29%	45%	21%			6%	10%			5%	12%		
Capex (in QR mn)													
Capex	411	467	415		13%	463	415		12%	398	365		9%
Capex Intensity	19%	20%	18%			18%	17%			15%	15%		
YoY Growth	-35%	14%	1%			-1%	0%			-14%	-12%		
Free Cash Flow (in QR mn)													
Free Cash Flow	182	297	304		-2%	426	406		5%	536	501		7%
YoY Growth	0%	63%	67%			44%	34%			26%	23%		

Source: Company data, QNB FS estimates

2Q2021 Results

VFQS' net profit jumps 105.2% YoY and 3.1% QoQ in 2Q2021 and exceeds our estimate – Vodafone Qatar's (VFQS) net profit of QR68.1mn in 2Q2021 beat our estimate of QR59.7mn by 14.0%. This is the fourth consecutive quarterly beat for VFQS and highlights its continued business momentum. This is also the highest quarterly profit recorded in the company's history. Quarterly revenue of QR577.6mn gained 8.7% YoY but was 1.3% lower on a sequential basis; revenue was in-line with our estimate of QR563.1mn (variation of 2.6%) and was helped by continued growth in postpaid, fixed broadband and handset sales in 1H2021. According to the company's press release, service revenue increased by 7.8% YoY to come in at QR1.1bn in 1H2021. The company reported mobile subs of 1.714mn, up 3.9% YoY.

Reported 2Q2021 EBITDA margin of 41.1% improved vs. 2Q2020's 35.7% and 1Q2021's 40.0%. Quarterly EBITDA of QR237.3mn grew 25.0% YoY and 1.3% QoQ. Revenue growth exceeded the growth in direct costs, while opex retreated YoY to help drive the improvement in EBITDA/EBITDA margins on a YoY basis. Continued costs optimization also helped EBITDA/EBITDA margins on a sequential basis.

Key Metrics & Forecasts

Key Metrics

	CY2017	CY2018	CY2019	CY2020	CY2021E	CY2022E	CY2023E	CY2024E	CY2025E
Mobile Subscribers (000s)									
Pre-Paid Subs	1,071	1,325	1,279	1,157	1,186	1,233	1,239	1,245	1,247
YoY Growth	(11.9%)	23.7%	(3.4%)	(9.6%)	2.6%	3.9%	0.5%	0.5%	0.2%
Post-Paid Subs	319	396	458	505	536	566	579	591	592
YoY Growth	24.6%	24.0%	15.7%	10.4%	6.0%	5.8%	2.2%	2.1%	0.3%
Total Mobile Subs	1,390	1,720	1,737	1,662	1,722	1,800	1,818	1,836	1,839
YoY Growth	(5.6%)	23.7%	1.0%	(4.3%)	3.6%	4.5%	1.0%	1.0%	0.2%
Mobile ARPU (QR)									
Pre-Paid ARPU	70	66	42	39	37	39	37	37	36
YoY Growth	(12.9%)	(5.8%)	(36.3%)	(7.4%)	(4.3%)	4.7%	(5.0%)	(1.0%)	(1.0%)
Post-Paid ARPU	203	200	195	184	185	183	185	186	187
YoY Growth	0.4%	(1.3%)	(2.4%)	(5.5%)	0.3%	(1.2%)	1.0%	0.8%	0.8%
Blended Mobile ARPU	100	100	84	84	84	85	84	84	85
YoY Growth	(2.8%)	0.6%	(16.1%)	(0.3%)	0.3%	0.7%	(1.4%)	0.9%	0.6%
Mobile Service Revenue (QR mn)									
Pre-Paid Service Revenue	976	855	656	563	532	557	548	545	542
YoY Growth	(18.9%)	(12.4%)	(23.2%)	(14.1%)	(5.6%)	4.8%	(1.6%)	(0.5%)	(0.7%)
Post-Paid Service Revenue	692	846	1,021	1,067	1,156	1,236	1,268	1,305	1,331
YoY Growth	19.8%	22.3%	20.6%	4.5%	8.3%	7.0%	2.6%	2.9%	2.0%
Total Mobile Service Revenue	1,668	1,701	1,677	1,630	1,687	1,793	1,816	1,851	1,873
YoY Growth	(6.4%)	2.0%	(1.4%)	(2.8%)	3.5%	6.3%	1.3%	1.9%	1.2%
Other Service Revenue (Incl. Fixed)	184	202	272	391	515	567	595	613	625
Other Revenue (Incl. Handsets)	146	197	176	179	190	181	182	183	184
Total Revenue (QR mn)	1,998	2,101	2,125	2,200	2,393	2,541	2,593	2,647	2,682
YoY Growth	(2.9%)	5.1%	1.1%	3.5%	8.8%	6.2%	2.1%	2.1%	1.3%
EBITDA (QR mn)									
EBITDA	538	584	709	808	952	1,003	1,048	1,094	1,125
EBITDA Margin	26.9%	27.8%	33.4%	36.7%	39.8%	39.5%	40.4%	41.3%	42.0%
YoY Growth	16.0%	8.5%	21.4%	14.0%	17.8%	5.4%	4.5%	4.4%	2.8%
Net Income (QR mn)									
Net Income	(256)	118	144	185	269	285	300	321	328
Net Margin	(12.8%)	5.6%	6.8%	8.4%	11.3%	11.2%	11.6%	12.1%	12.2%
YoY Growth	(31.6%)	N/M	22.0%	28.8%	45.5%	5.7%	5.4%	7.1%	2.3%
Capex (QR mn)									
Capex	368	489	637	411	467	463	398	348	328
Capex Intensity	18.4%	23.3%	30.0%	18.7%	19.5%	18.2%	15.3%	13.1%	12.2%
YoY Growth	10.9%	32.8%	30.3%	(35.5%)	13.7%	(0.9%)	(14.0%)	(12.6%)	(5.7%)

Source: Company data, QNB FS estimates; Effective Jan. 1, 2019, VFQS adopted a new definition of prepaid subs aligning it more closely to customer definition of ITU and CRA, which would act to increase prepaid subs by 303k lowering prepaid and overall blended ARPU

Ratio Analysis

Key Ratios and Valuation Metrics

Growth Rates	CY2017	CY2018	CY2019	CY2020	CY2021E	CY2022E	CY2023E	CY2024E	CY2025E
Revenue	-2.9%	5.1%	1.1%	3.5%	8.8%	6.2%	2.1%	2.1%	1.3%
Gross Profit	1.3%	2.9%	0.3%	9.1%	11.0%	6.5%	2.8%	2.8%	1.6%
EBIT	33.5%	NM	38.6%	22.0%	25.9%	3.6%	3.3%	4.6%	0.8%
EBITDA	16.0%	8.5%	21.4%	14.0%	17.8%	5.4%	4.5%	4.4%	2.8%
Net Income	31.6%	NM	22.0%	28.8%	45.5%	5.7%	5.4%	7.1%	2.3%
DPS			0.0%	0.0%	20.0%	16.7%	0.0%	14.3%	0.0%
CFPS	29.6%	43.7%	2.7%	-7.6%	16.0%	13.9%	5.1%	0.5%	2.6%
FCPS	158.8%	80.7%	-19.3%	0.1%	63.0%	43.5%	25.8%	10.3%	7.5%

Operating Ratios

Gross Margin	64.0%	62.6%	62.1%	65.5%	66.8%	67.0%	67.5%	67.9%	68.1%
EBIT Margin	(11.2%)	7.6%	10.4%	12.2%	14.2%	13.8%	14.0%	14.3%	14.2%
EBITDA Margin	26.9%	27.8%	33.4%	36.7%	39.8%	39.5%	40.4%	41.3%	42.0%
Net Margin	(12.8%)	5.6%	6.8%	8.4%	11.3%	11.2%	11.6%	12.1%	12.2%
Capex Intensity	18.4%	23.3%	30.0%	18.7%	19.5%	18.2%	15.3%	13.1%	12.2%

Finance Ratios

Debt - Equity Ratio	18.3%	17.9%	18.1%	18.3%	18.4%	16.0%	11.5%	7.0%	5.4%
Net Debt - Equity Ratio	13.9%	9.1%	11.4%	14.4%	12.9%	9.8%	5.2%	(0.7%)	(6.8%)
Net Debt-to-Capital	12.2%	8.4%	10.3%	12.6%	11.4%	8.9%	5.0%	(0.7%)	(7.3%)
Cash Interest Coverage	18.1x	16.7x	11.4x	12.5x	23.8x	28.0x	34.3x	46.4x	59.8x
Ave. Effective Borrowing rate %	3.6%	4.3%	7.6%	7.9%	4.8%	4.9%	5.8%	7.4%	7.7%

Return Ratios

ROIC	(4.2%)	2.9%	3.8%	4.7%	5.7%	6.0%	6.5%	7.0%	7.2%
ROE	(5.7%)	2.6%	3.2%	4.1%	5.9%	6.2%	6.6%	7.0%	7.2%
ROA	(4.1%)	1.8%	2.0%	2.7%	3.9%	4.1%	4.5%	4.9%	5.1%
Dividend Payout %		179.4%	147.1%	114.2%	94.2%	104.0%	98.7%	105.3%	102.9%

Valuation

EV/Sales	3.7x	3.4x	3.4x	3.3x	3.0x	2.8x	2.7x	2.5x	2.4x
EV/EBITDA	13.6x	12.2x	10.2x	9.1x	7.7x	7.1x	6.6x	6.1x	5.7x
EV/EBIT	NM	44.8x	32.8x	27.3x	21.5x	20.4x	19.2x	17.6x	16.7x
P/E	NM	57.0x	46.7x	36.2x	24.9x	23.6x	22.4x	20.9x	20.4x
P/BV	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x
Dividend Yield	0.0%	3.2%	3.2%	3.2%	3.8%	4.4%	4.4%	5.0%	5.0%
FCF Yield	1.9%	3.4%	2.7%	2.7%	4.4%	6.3%	8.0%	8.8%	9.5%

Liquidity Ratios

Current Ratio	0.7x	0.4x	0.6x	0.4x	0.5x	0.5x	0.5x	0.7x	0.8x
Quick Ratio	0.6x	0.4x	0.6x	0.4x	0.5x	0.5x	0.5x	0.6x	0.8x

Source: Company data, QNB FS estimates

Detailed Financial Statements

Income Statement (In QR mn)	CY2017	CY2018	CY2019	CY2020	CY2021e	CY2022e	CY2023e	CY2024e
Revenue	1,998	2,101	2,125	2,200	2,393	2,541	2,593	2,647
Direct Costs	(719)	(785)	(805)	(759)	(794)	(840)	(844)	(848)
Gross Profit	1,279	1,316	1,320	1,440	1,598	1,702	1,750	1,798
Other Expenses, Excluding D&A	(741)	(732)	(611)	(632)	(646)	(699)	(702)	(704)
EBITDA	538	584	709	808	952	1,003	1,048	1,094
Depreciation & Amortization	(762)	(425)	(488)	(539)	(613)	(652)	(685)	(715)
EBIT	(224)	159	221	269	339	351	363	379
Interest Income	2	5	4	2	1	2	2	2
Interest Expense	(30)	(35)	(62)	(65)	(40)	(36)	(31)	(24)
Other Income/Expense	(4)	(12)	(18)	(21)	(31)	(33)	(34)	(37)
Profit Before Tax	(256)	118	144	185	269	285	300	321
Income Tax Expense								
Profit for Shareholders	(256)	118	144	185	269	285	300	321
EPS (QR)	(0.06)	0.03	0.03	0.04	0.06	0.07	0.07	0.08
DPS (QR)	0.00	0.05	0.05	0.05	0.06	0.07	0.07	0.08

Source: Company data, QNB FS estimates

Detailed Financial Statements

Balance Sheet (In QR mn)	CY2017	CY2018	CY2019	CY2020	CY2021e	CY2022e	CY2023e	CY2024e
Non-Current Assets								
Property, Plant and Equipment	1,202	1,292	1,484	1,647	1,725	1,778	1,737	1,622
Intangible Assets	4,461	4,428	4,471	4,280	4,158	4,018	3,873	3,723
Rights of Use Assets	0	0	358	372	323	323	323	323
Trade and Other Receivables	25	26	37	30	28	30	30	31
Total Non-Current Assets	5,688	5,746	6,350	6,328	6,234	6,149	5,964	5,700
Current Assets								
Inventory	36	35	38	22	22	22	23	24
Contract Assets & Costs		31	40	25	25	25	25	25
Trade and Other Receivables	302	269	367	280	369	380	396	404
Cash and Cash Equivalents	199	401	303	175	250	282	286	352
Total Current Assets	536	736	748	502	666	709	730	805
Total Assets	6,225	6,483	7,098	6,829	6,900	6,858	6,694	6,505
Equity								
Total Equity	4,472	4,591	4,519	4,489	4,540	4,564	4,560	4,577
Non-Current Liabilities								
Trade and Other Payables	52	53	107	85	63	67	68	70
Lease Liabilities	0	0	253	283	283	283	283	283
Provisions	105	103	122	72	83	88	90	92
Long-Term Borrowings	818	0	820	615	630	525	320	245
Total Non-Current Liabilities	976	156	1,302	1,054	1,059	963	761	689
Current Liabilities								
Trade and Other Payables	777	916	1,155	969	984	1,014	1,056	1,051
Lease Liabilities	0	0	121	113	113	113	113	113
Short-Term Borrowings	0	820	0	205	205	205	205	75
Total Current Liabilities	777	1,736	1,276	1,287	1,301	1,332	1,373	1,238
Total Liabilities	1,753	1,892	2,579	2,341	2,360	2,295	2,134	1,927
Equity and Liabilities	6,225	6,483	7,098	6,829	6,900	6,858	6,694	6,505

Source: Company data, QNB FS estimates

Recommendations

Based on the range for the upside / downside offered by the 12-month target price of a stock versus the current market price

OUTPERFORM	Greater than +20%
ACCUMULATE	Between +10% to +20%
MARKET PERFORM	Between -10% to +10%
REDUCE	Between -10% to -20%
UNDERPERFORM	Lower than -20%

Risk Ratings

Reflecting historic and expected price volatility versus the local market average and qualitative risk analysis of fundamentals

R-1	Significantly lower than average
R-2	Lower than average
R-3	Medium / In-line with the average
R-4	Above average
R-5	Significantly above average

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