

## Company

**Qatar Gas Transport  
QPSC (Nakilat)**  
1Q26 Result Review

## Rating

**Buy**

## Bloomberg Ticker

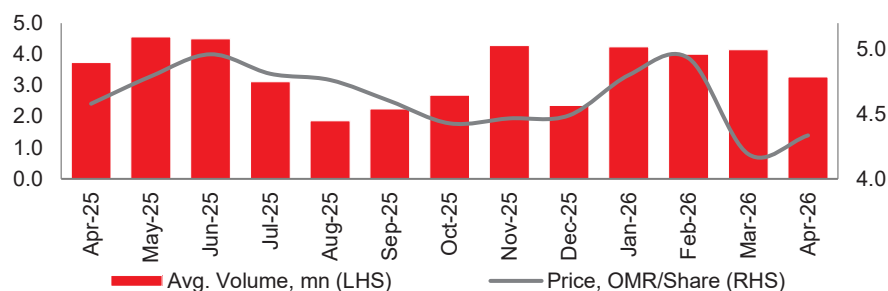
**QGTS QD**

## Date

28 April 2026

## Results

<b>Target Price (QAR)</b>	<b>4.7</b>
<b>Total Return</b>	<b>10.8%</b>



### Strong income driven by robust marine & agency performance

Nakilat delivered strong topline growth in 1Q26, where revenue from wholly owned vessels increased by 3% YoY to QAR 938mn, ahead of our estimates by 9%. Total income also grew by 9% YoY to QAR 1.2bn, driven by 7.1x YoY growth in the marine and agency services segment.

### Earnings momentum sustained through operational efficiency

Net profit for shareholders rose 1% YoY, as expenses outgrew income. Despite the ongoing geopolitical challenges, Nakilat maintained its operational efficiency, with net profit margin decreasing only slightly to 46.8% in 1Q26 from 47.7% in 1Q25.

### U-Capital View

Nakilat is poised for robust earnings growth supported by rationalized costs and long-term charter agreements. The company is well-positioned to benefit from fleet expansion aligned with QatarEnergy's North Field development, with the first vessel expected to be delivered in mid-FY26. We keep our target price unchanged at QAR 4.7/share with a Buy rating on the stock.

Current Market Price (QAR)	4.3
52wk High / Low (QAR)	5.15/3.802
12m Average Vol. (m)	3,190.1
Mkt. Cap. (USD/QAR mn)	6,588/24,017
Shares Outstanding (mn)	5,540.3
Free Float (%)	49.5%
3M ADTV (QAR mn)	16.3
6M ADTV (QAR mn)	15.5
P/E'26e (x)	17.3
EV/EBITDA'26e (x)	1.7
Dividend Yield '26e (%)	2.7%
Price Perf. (1m/3m) (%)	6.4/-10.1

### Research Department

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For our  
last report



### Financial Summary

QAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
<b>P&amp;L</b>									
Revenue from Wholly Owned Vessels	909	949	941	943	938	863	3%	0%	9%
Total Income*	1,115	1,152	1,222	1,292	1,212	1,071	9%	-6%	13%
Total Expenses	(673)	(722)	(761)	(912)	(766)	(782)	14%	-16%	-2%
Profit Before Tax	442	430	461	380	446	289	1%	17%	54%
Net Profit (Owners)	433	426	454	375	439	289	1%	17%	52%
<b>BS</b>									
Sh. Equity	12,846	13,277	13,327	13,845	13,970		9%	1%	
<b>Ratios</b>									
Net profit margin	47.7%	45.0%	48.3%	39.8%	46.8%	33.4%			
EPS, QAR	0.08	0.08	0.08	0.07	0.08	0.05			
RoE (TTM)					12.2%				
P/E (TTM)					14.2				
P/B					1.7				

Source: Financials, QSE, Bloomberg, U Capital Research; \*- Revenue from wholly owned vessels, Share of results from joint ventures, Income from marine and agency services, Interest, dividends, and other income



# Investment Research

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## Disclaimer

### Recommendation

BUY

Greater than 10%

HOLD

Between  
0% and +10%

SELL

Lower than 0%

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