



# Earnings Flash Note

## Al Meera Consumer Goods Company

### 4Q 2024/FY2024



## Al Meera Consumer Goods Company (MERS)

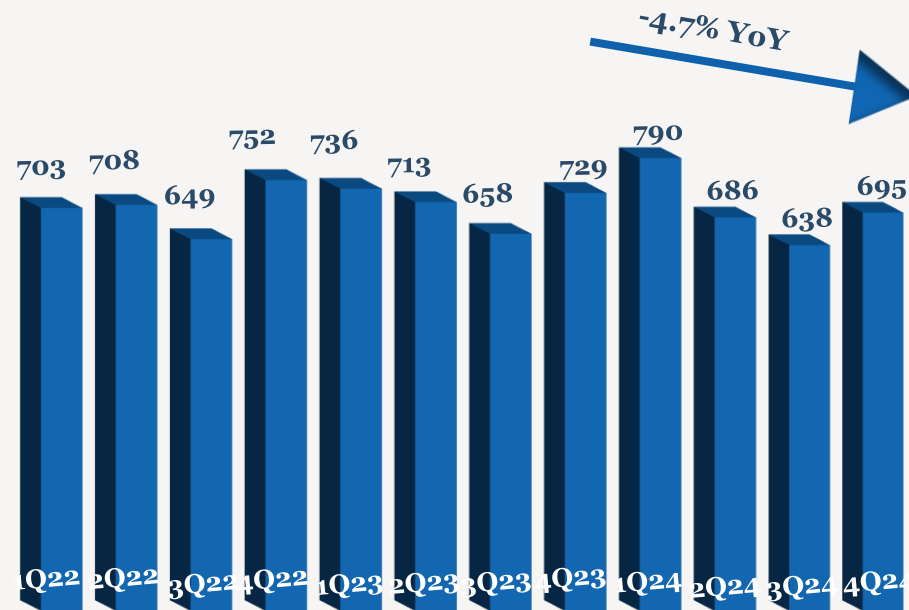
- > **Net profit decreased by 1.7% YoY to QR64mn (+120.8% QoQ)** primarily due to a fall in revenue. For FY2024, net profit was up by 1.6% YoY to QR184mn.
- > **Revenue fell by 4.7% YoY (+8.9% QoQ) to QR695mn in 4Q2024.** For FY2024, revenue decreased by 1.0% to QR2,809mn.
- > **Gross profit came higher by 3.5% YoY to QR168mn (+40.4% QoQ)** while the corresponding margin came higher by 1.9ppts YoY to 24.2% (+5.5ppts QoQ) in 4Q2024. For FY2024, gross profit rose 2.1% to QR560mn.
- > **For 4Q2024, EPS came at QR0.31 vs. QR0.32 in 4Q2023.** For FY2024, EPS came at QR0.89 vs. QR0.88 in FY2023.
- > **As of 10<sup>th</sup> Mar 2025, the stock increased by 1.7% YTD, Outperforming the QSE Index, which was down by 0.4% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 16.5x, higher than its 2Y historical average of 14x.**
- > **The board of directors recommends distributing a cash dividend of QR 0.85 per share.**

### 4Q/FY2024 Earnings Performance

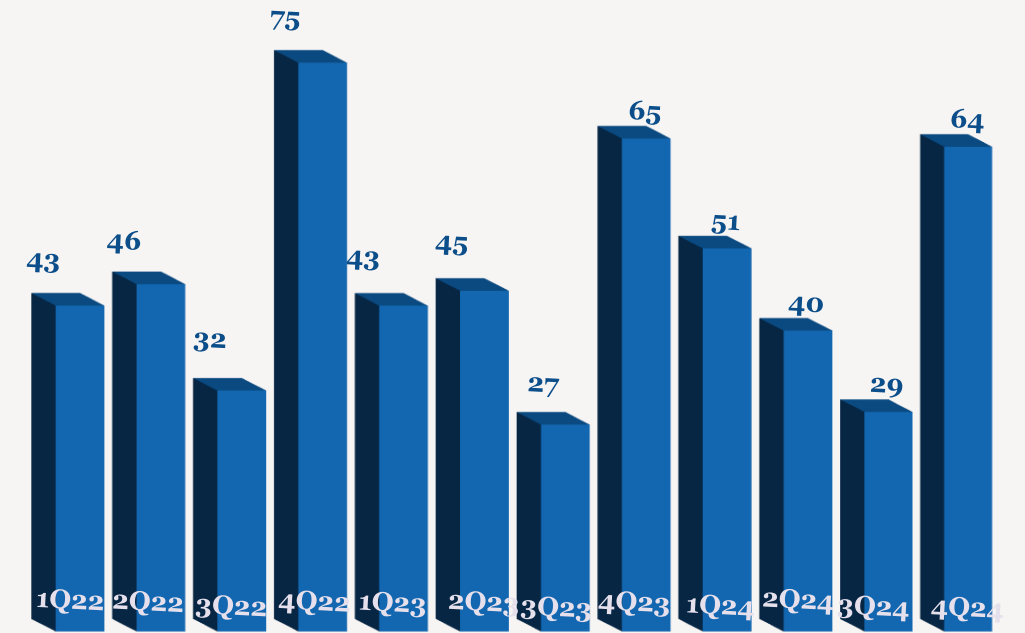
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	695	729	-4.7%	638	8.9%	2,809	2,837	-1.0%
Gross Profit/(loss)	168	163	3.5%	120	40.4%	560	549	2.1%
Gross Margin %	24.2%	22.3%		18.8%		19.9%	19.4%	
Net Profit	64	65	-1.7%	29	120.8%	184	181	1.6%
Net Margin %	9.3%	9.0%		4.6%		6.6%	6.4%	
EPS (QR)	0.31	0.32	-1.7%	0.14	120.8%	0.89	0.88	1.6%

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

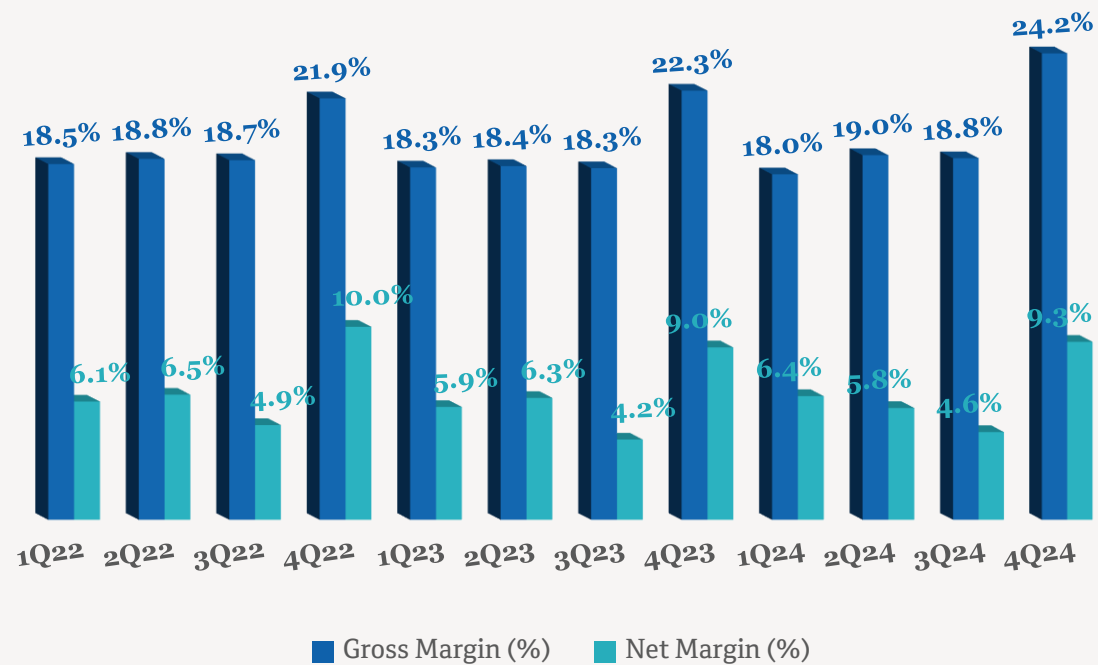
### Quarterly Revenue Trend (QRmn)



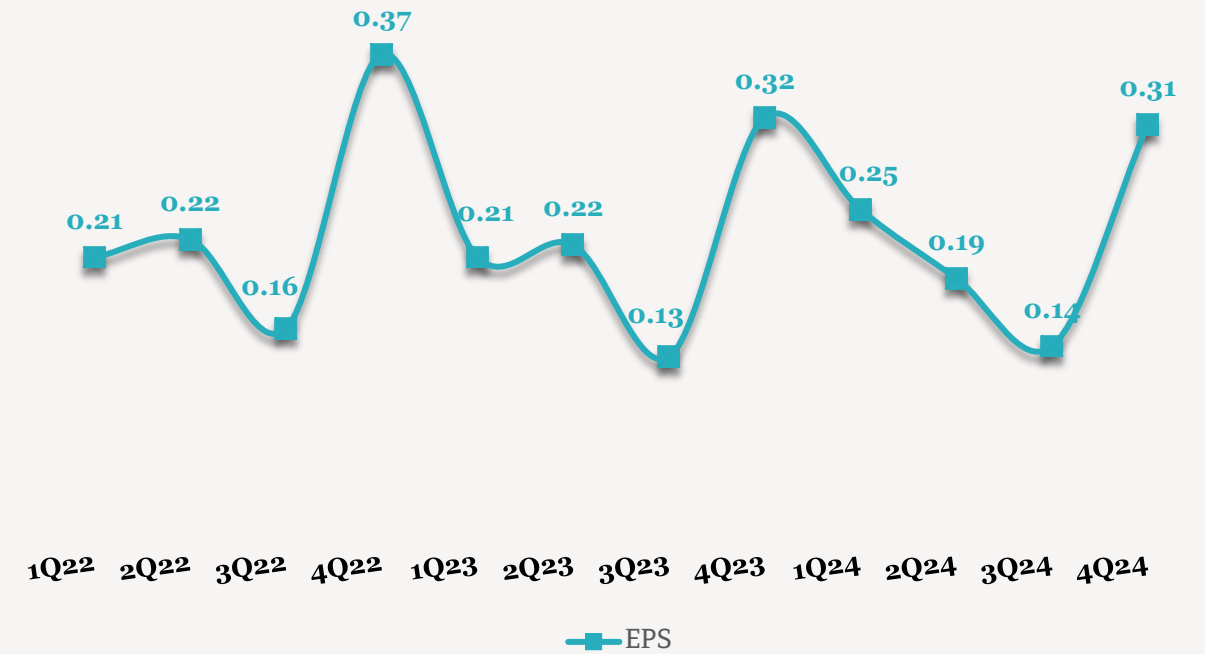
### Quarterly Earnings Trend (QRmn)



### Quarterly Margin Trend



### EPS (QR) Trend



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