



Earnings Flash Note
MEEZA QSTP
1Q 2024

MEEZA QSTP (MEZA)

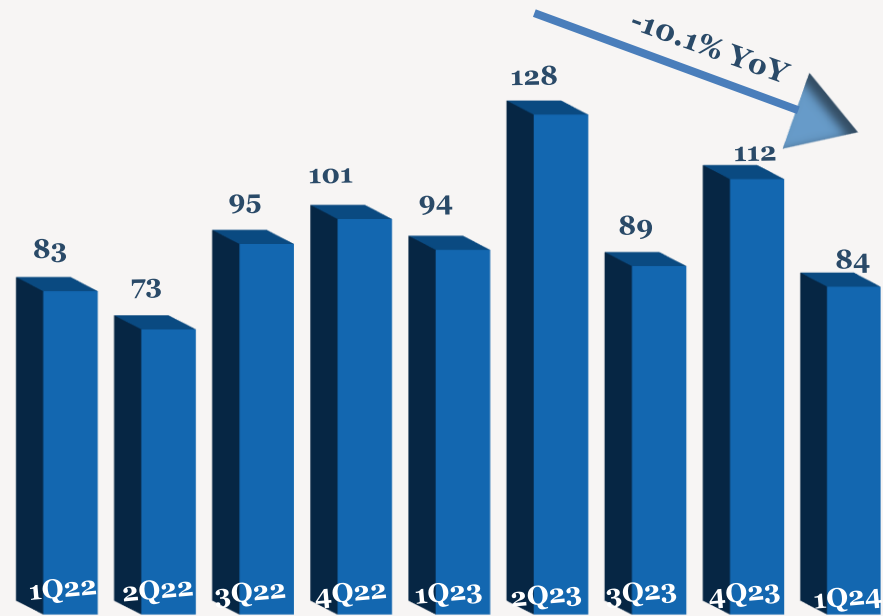
- > Net profit increased by 7.1% YoY to QR12mn (-17.9% QoQ) in 1Q2024 owing to stronger GP margin and an increase in interest income (+39.2% YoY, -8.1% QoQ).
- > Revenue fell by 10.1% YoY to QR84mn (-24.6% QoQ) in 1Q2024.
- > Gross profit was up by 6.3% YoY to QR26mn (-15.3% QoQ) and margin rose to 31.0% (+4.8ppts YoY; +3.4ppts QoQ) in 1Q2024.
- > Operating profit was up 0.3% YoY (-15.9% QoQ) to QR13mn in 1Q2024 while the corresponding margin rose to 16.0% (+1.7ppts YoY, +1.7ppts QoQ).
- > For 1Q2024, EPS came at QR0.018 vs. QR0.017 in 1Q2023.
- > As of 1st May 2024, the stock has increased 18.8% YTD, outperforming the QSE index, which was down by 10.4% YTD.
- > For now, we maintain our PT of QR 3.26/share and our market perform rating.

1Q 2024 Earnings Performance

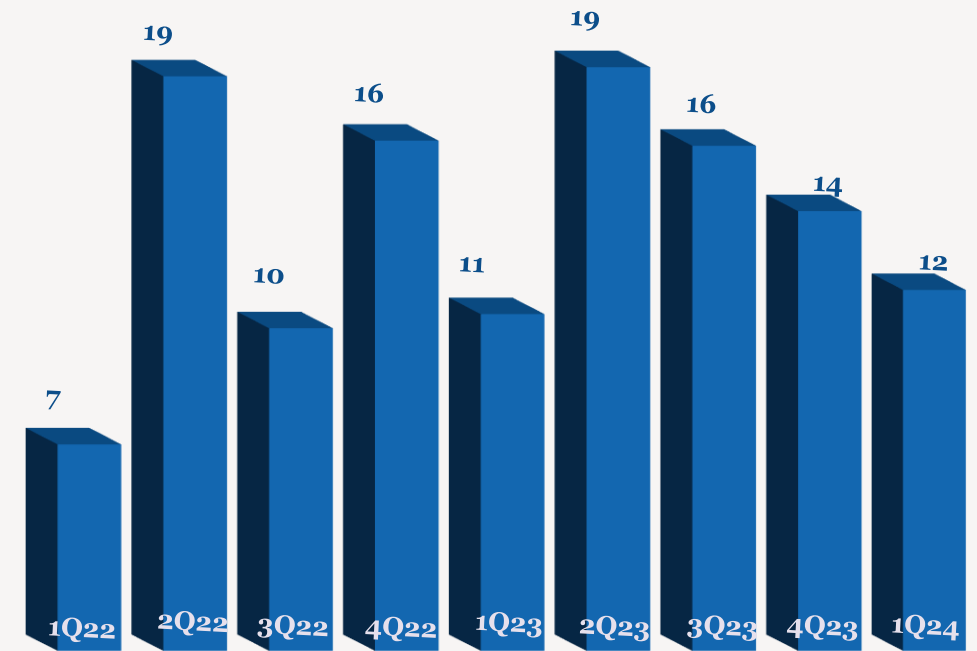
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	84	94	-10.1%	112	-24.6%
Gross Profit	26	25	6.3%	31	-15.3%
Gross Margin %	31.0%	26.3%		27.6%	
Operating Profit	13	13	0.3%	16	-15.9%
Operating Margin %	16.0%	14.4%		14.4%	
Net Profit to Equity	12	11	7.1%	14	-17.9%
Net Margin %	13.9%	11.6%		12.7%	
EPS (QR)	0.018	0.017	7.1%	0.022	-17.9%

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

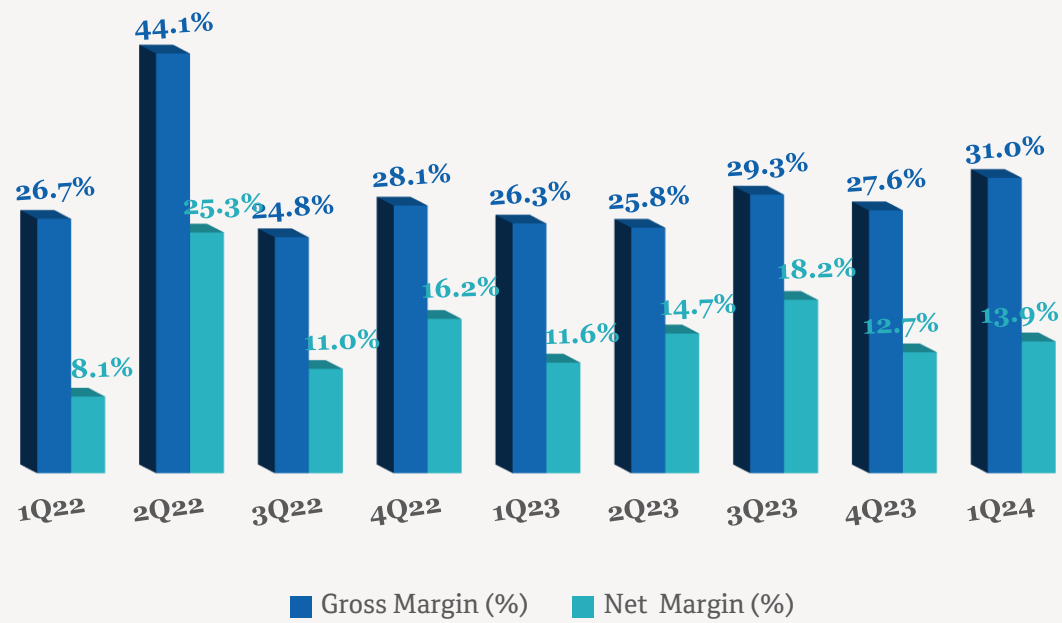
Quarterly Sales Trend (QRmn)



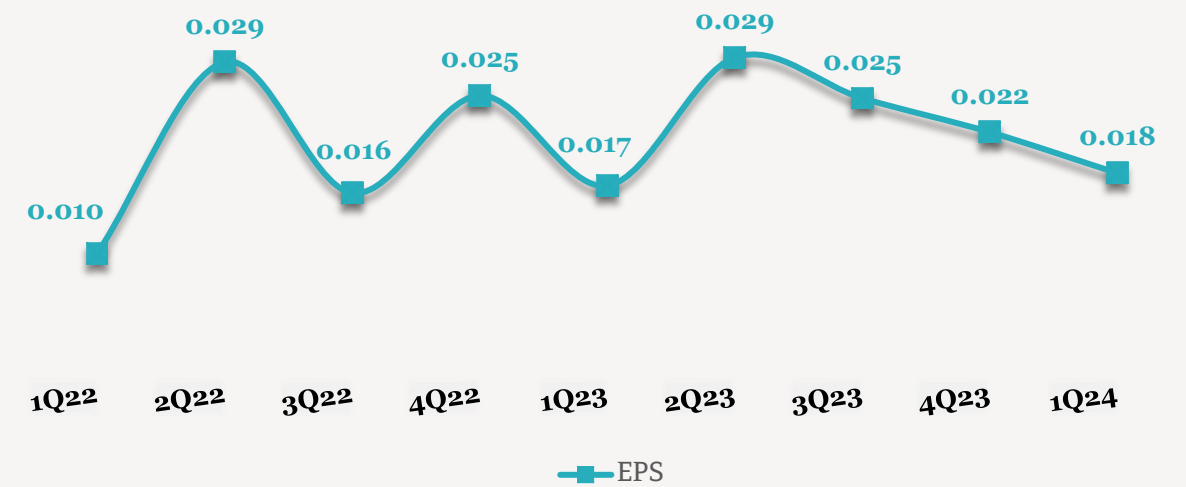
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

info@qnbfs.com.qa

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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