



Earnings Flash Note
MEEZA QSTP
2Q 2024/6M 2024

MEEZA QSTP (MEZA)

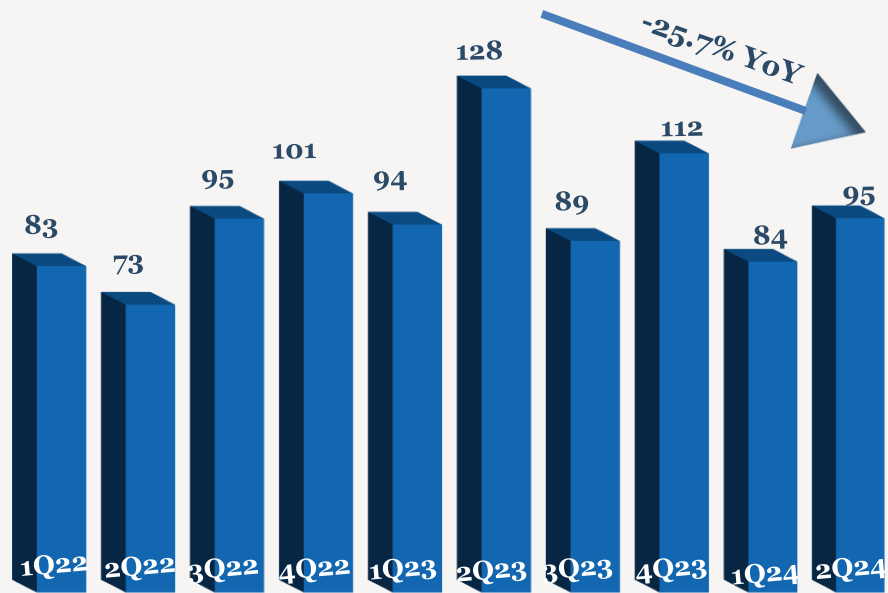
- > Net profit decreased by 3.2% YoY to QR18mn (+56.3% QoQ) in 2Q2024 owing to a fall in revenue. For 6M2024, net profit rose by 0.6% to QR30mn.
- > Revenue fell by 25.7% YoY to QR95mn (+13.1% QoQ) in 2Q2024. For 6M2024, revenue was down 19.1% to QR179mn.
- > Gross profit was up by 0.7% YoY to QR33mn (+27.4% QoQ) and margin rose to 35.0% (+9.2ppts YoY; +3.9ppts QoQ) in 2Q2024. For 6M2024, gross profit was up 3.1% to QR59mn.
- > Operating profit was down 3.4% YoY (+50.7% QoQ) to QR20mn in 2Q2024 while the corresponding margin rose to 21.4% (+4.9ppts YoY, +5.3ppts QoQ). For 6M2024, operating profit fell 1.9% to QR34mn.
- > For 2Q2024, EPS came to QR0.028 vs. QR0.029 in 2Q2023. For 6M2024, EPS was broadly flat at QR0.05.
- > As of 29th July 2024, the stock has increased 24.0% YTD, outperforming the QSE index, which was down by 6.1% YTD.
- > For now, we maintain our PT of QR 4.03/share and our accumulate rating.

2Q/6M 2024 Earnings Performance

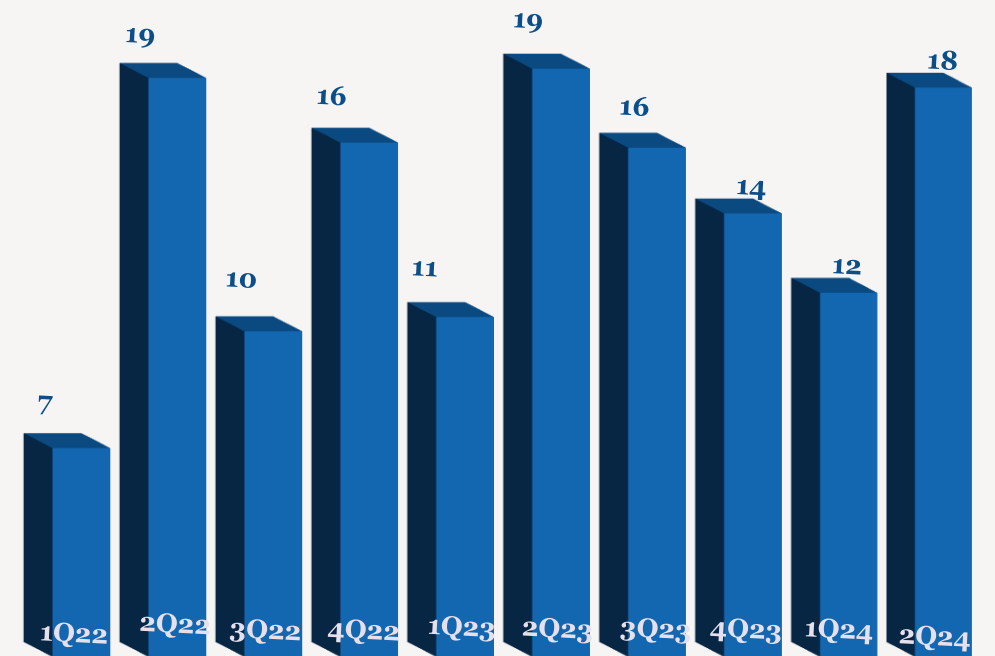
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	95	128	-25.7%	84	13.1%	179	222	-19.1%
Gross Profit	33	33	0.7%	26	27.4%	59	58	3.1%
Gross Margin %	35.0%	25.8%		31.0%		33.1%	26.0%	
Operating Profit	20	21	-3.4%	13	50.7%	34	34	-1.9%
Operating Margin %	21.4%	16.4%		16.0%		18.9%	15.5%	
Net Profit to Equity	18	19	-3.2%	12	56.3%	30	30	0.6%
Net Margin %	19.1%	14.7%		13.9%		16.7%	13.4%	
EPS (QR)	0.028	0.029	-3.2%	0.02	56.3%	0.05	0.05	0.6%

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

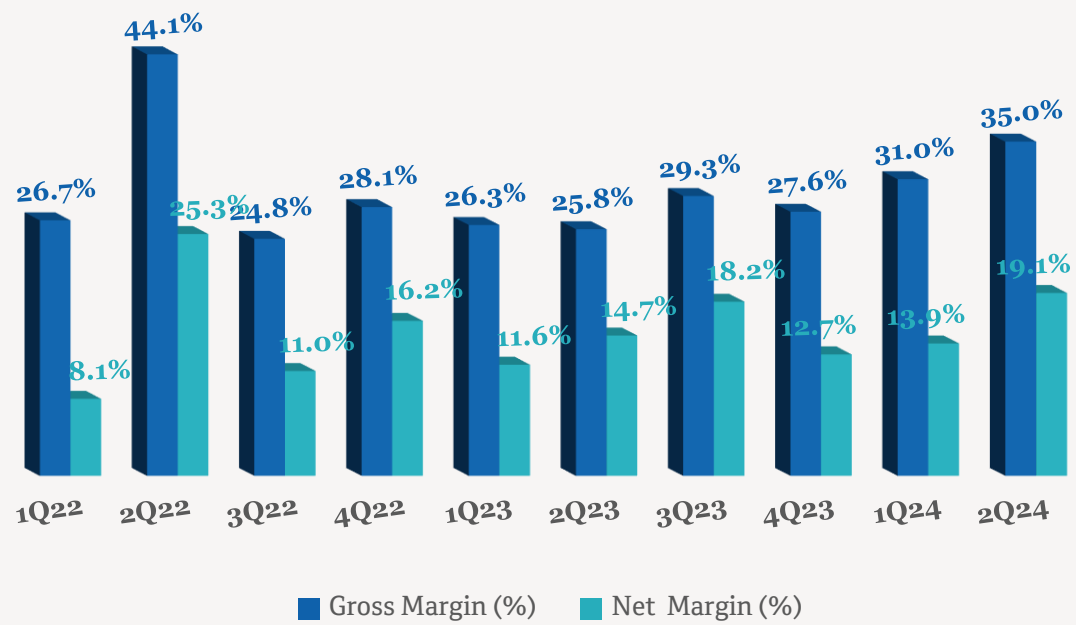
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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