



Earnings Flash Note  
Mannai Corporation  
1Q 2024



## Mannai Corporation (MCCS)

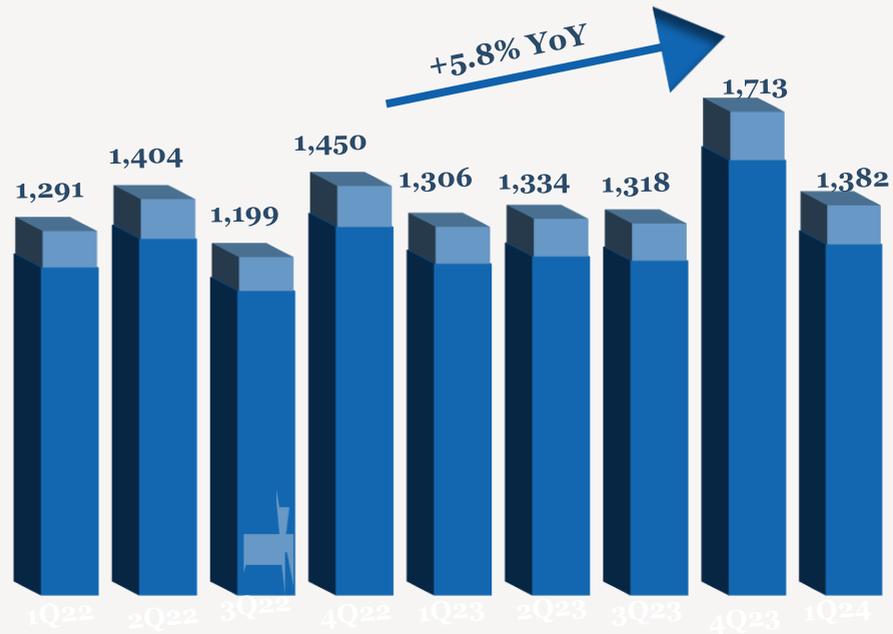
- > Net profit was up 130.7% YoY (-77.9% QoQ) at QR28mn in 1Q2024, primarily due to higher revenue.
  - > Revenue increased by 5.8% YoY to QR1,382mn (-19.3% QoQ) in 1Q2024.
  - > Gross profit grew 11.5% YoY to QR253mn (-21.9% QoQ) and margin came at 18.3% (vs 17.4% in 1Q2023) in 1Q2024.
  - > Operating profit jumped by 8.9% to QR77mn (-58.3% QoQ) while the corresponding margin improved to 5.6% (vs 5.4% in 1Q2023) in 1Q2024.
  - > For 1Q2024, EPS came at QR0.061 vs. QR0.027 in 1Q2023.
- > As of 2 May 2024, the stock has decreased 7.8% YTD, outperforming the QSE index, which was down by 11.3% YTD.

### 1Q 2024 Earnings Performance

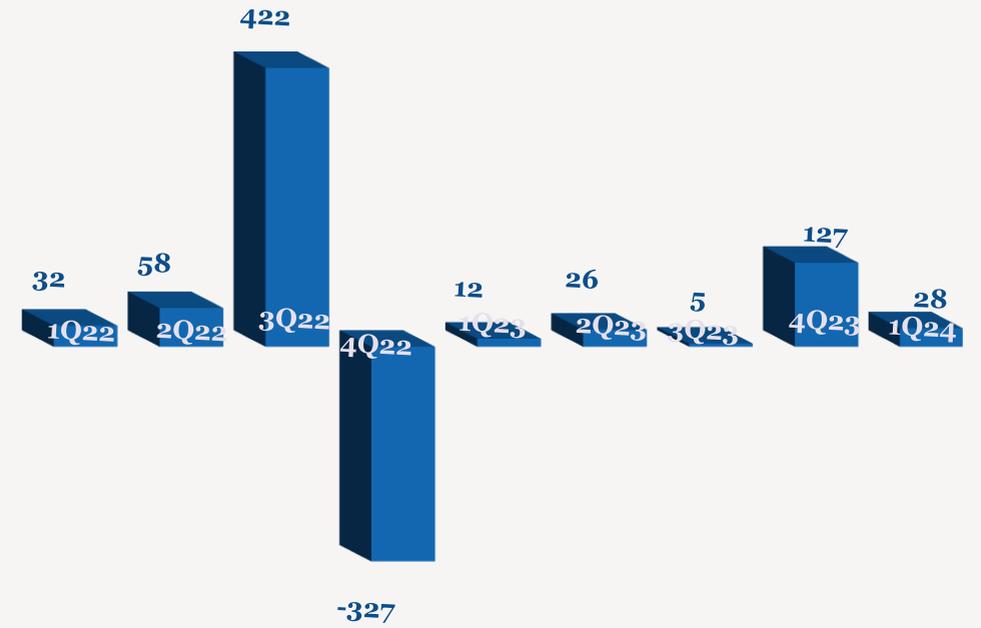
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	1,382	1,306	5.8%	1,713	-19.3%
Gross Profit	253	227	11.5%	324	-21.9%
Gross Margin %	18.3%	17.4%		18.9%	
Operating Profit	77	71	8.9%	185	-58.3%
Operating Margin %	5.6%	5.4%		10.8%	
Net Profit to Equity	28	12	130.7%	127	-77.9%
Net Margin %	2.0%	0.9%		7.4%	
EPS (QR)	0.061	0.027	130.7%	0.278	-77.9%

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

Quarterly Sales Trend (QRmn)



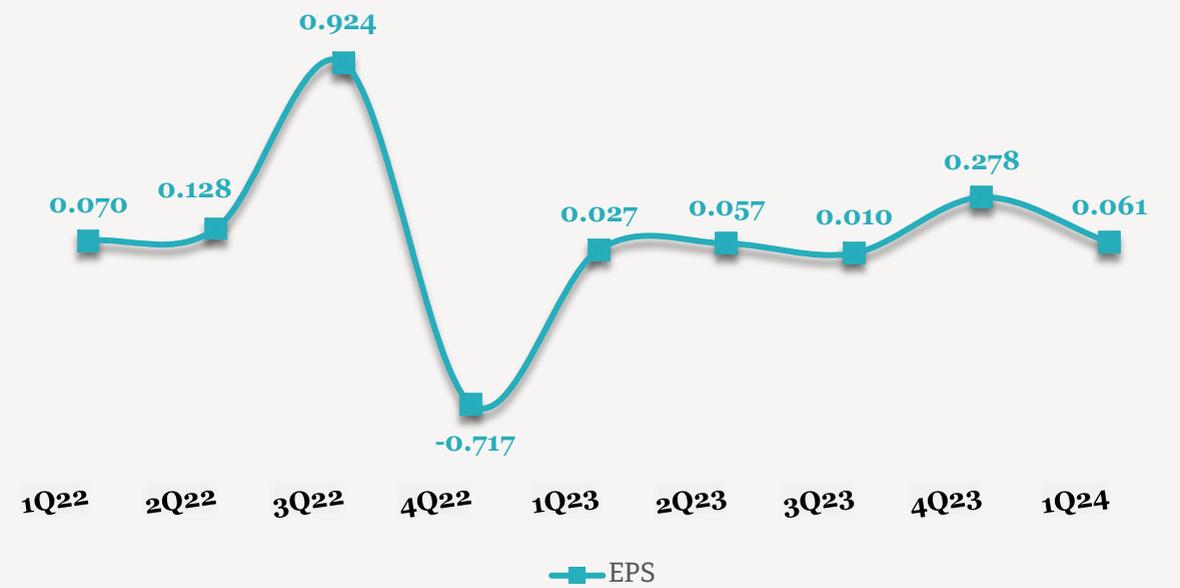
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



## Contacts

QNB Financial Services Co. W.L.L.

Contact Center: (+974)4476 6666

[info@qnbfs.com.qa](mailto:info@qnbfs.com.qa)

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

[saugata.sarkar@qnbfs.com.qa](mailto:saugata.sarkar@qnbfs.com.qa)

Shahan Keushgerian

Senior Research Analyst

[shahan.keushgerian@qnbfs.com.qa](mailto:shahan.keushgerian@qnbfs.com.qa)

Phibion Makuwerere, CFA

Senior Research Analyst

[phibion.makuwerere@qnbfs.com.qa](mailto:phibion.makuwerere@qnbfs.com.qa)

Roy Thomas

Senior Research Analyst

[roy.thomas@qnbfs.com.qa](mailto:roy.thomas@qnbfs.com.qa)

Dana Saif Al Sowaidi

Research Analyst

[dana.alsowaidi@qnbfs.com.qa](mailto:dana.alsowaidi@qnbfs.com.qa)

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

*COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.*