



Earnings Flash Note  
Mannai Corporation  
2Q 2024/6M 2024



## Mannai Corporation (MCCS)

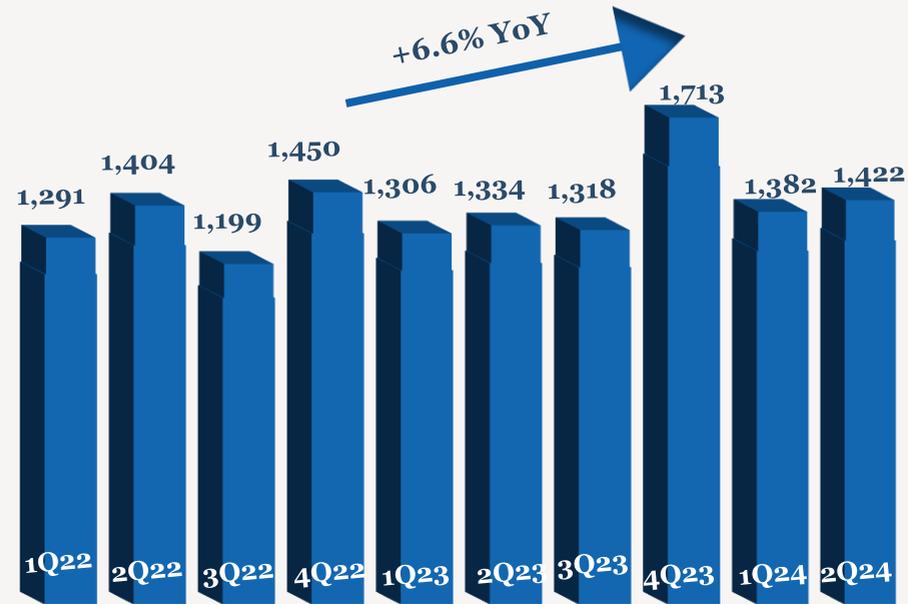
- > Net profit was up 52.7% YoY (+40.5% QoQ) at QR39mn in 2Q2024, primarily due to strong share of results from JVs & associate companies as well as lower finance costs. For 6M2024, net profit rose 77.7% to QR67mn.
- > Revenue increased by 6.6% YoY to QR1,422mn (+3.0% QoQ) in 2Q2024. For 6M2024, revenue was up 6.2% to QR2,804mn.
- > Gross profit grew 10.6% YoY to QR267mn (+5.7% QoQ) and the corresponding margin came at 18.8% (vs 18.1% in 2Q2023) in 2Q2024. For 6M2024, gross profit increased 11.0% to QR520mn.
- > Operating profit fell by 16.0% to QR82mn (+6.2% QoQ) while the corresponding margin was down to 5.8% (vs 7.3% in 2Q2023) in 2Q2024. For 6M2024, operating profit was down 5.5% to QR159mn.
- > For 2Q2024, EPS came at QR0.086 vs. QR0.057 in 2Q2023. For 6M2024, EPS came at QR0.148 vs. QR0.083 in 6M2023.
- > As of 14<sup>th</sup> August 2024, the stock has decreased 7.2% YTD, underperforming the QSE index, which was down by 6.7% YTD.

### 2Q/6M 2024 Earnings Performance

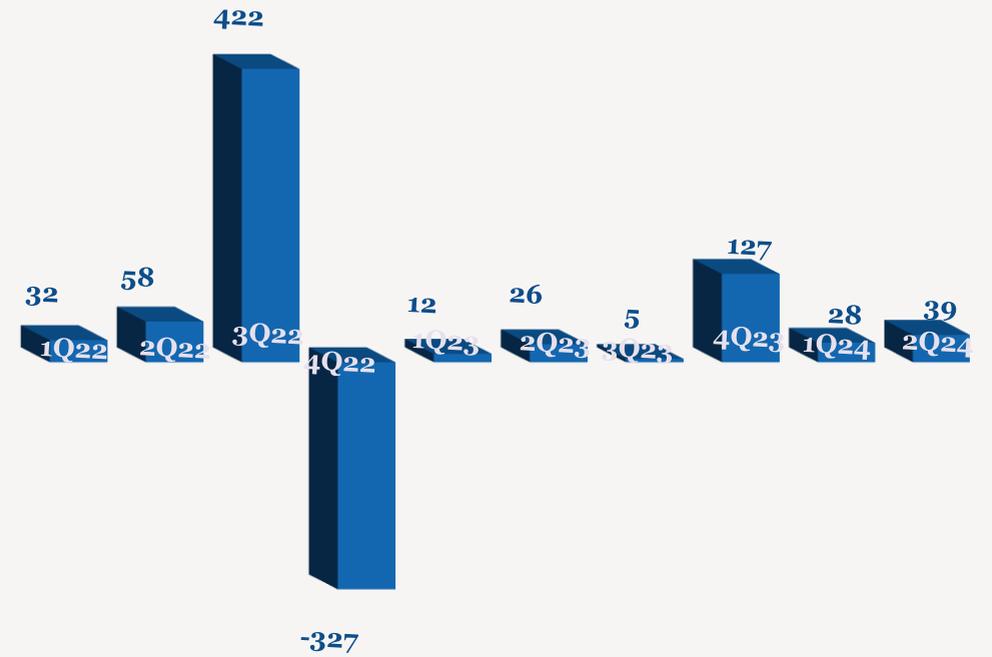
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Revenue	1,422	1,334	6.6%	1,382	3.0%	2,804	2,640	6.2%
Gross Profit	267	242	10.6%	253	5.7%	520	469	11.0%
Gross Margin %	18.8%	18.1%		18.3%		18.6%	17.8%	
Operating Profit	82	98	-16.0%	77	6.2%	159	168	-5.5%
Operating Margin %	5.8%	7.3%		5.6%		5.7%	6.4%	
Net Profit to Equity	39	26	52.7%	28	40.5%	67	38	77.7%
Net Margin %	2.8%	1.9%		2.0%		2.4%	1.4%	
EPS (QR)	0.086	0.057	52.7%	0.061	40.5%	0.148	0.083	77.7%

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.*