



Earnings Flash Note
Al Meera Consumer Goods Company
1Q 2024



Al Meera Consumer Goods Company (MERS)

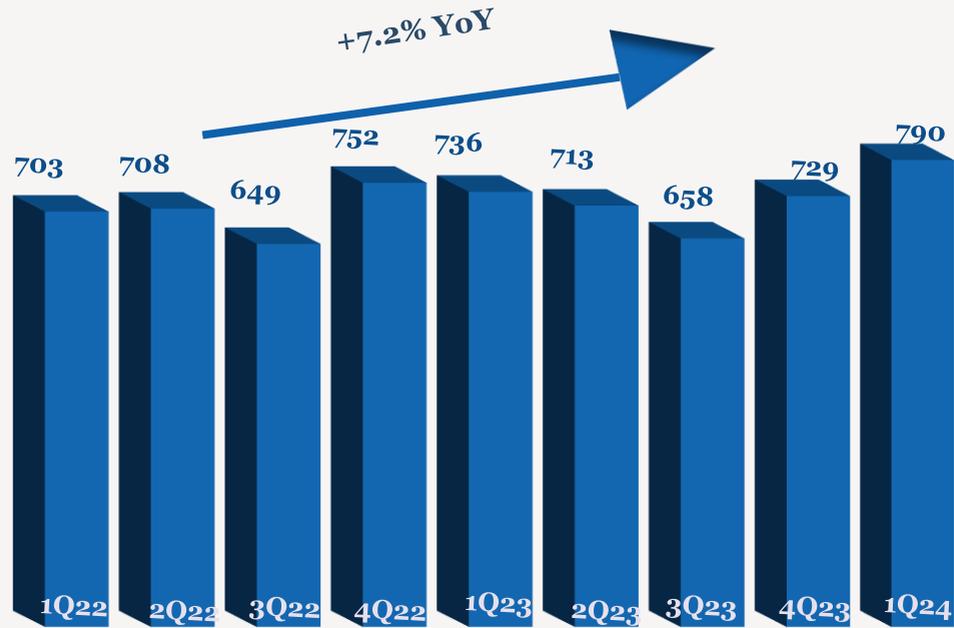
- > Net profit increased by 17.6% YoY to QR51mn (-22.3% QoQ) primarily due to higher sales and other income in 1Q2024.
- > Revenue rose by 7.2% YoY (+8.3% QoQ) to QR790mn in 1Q2024.
- > Gross profit came higher by 5.2% YoY to QR142mn (-12.8% QoQ) while the corresponding margin came lower to 18.0% (-0.3ppts YoY, -4.3ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.25 vs. QR0.21 in 1Q2023.
- > As of 2nd May 2024, the stock has decreased 5.4% YTD, outperforming the QSE index, which was down by 11.3% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.3x, lower than its 2Y historical average of 15.5x

1Q 2024 Earnings Performance

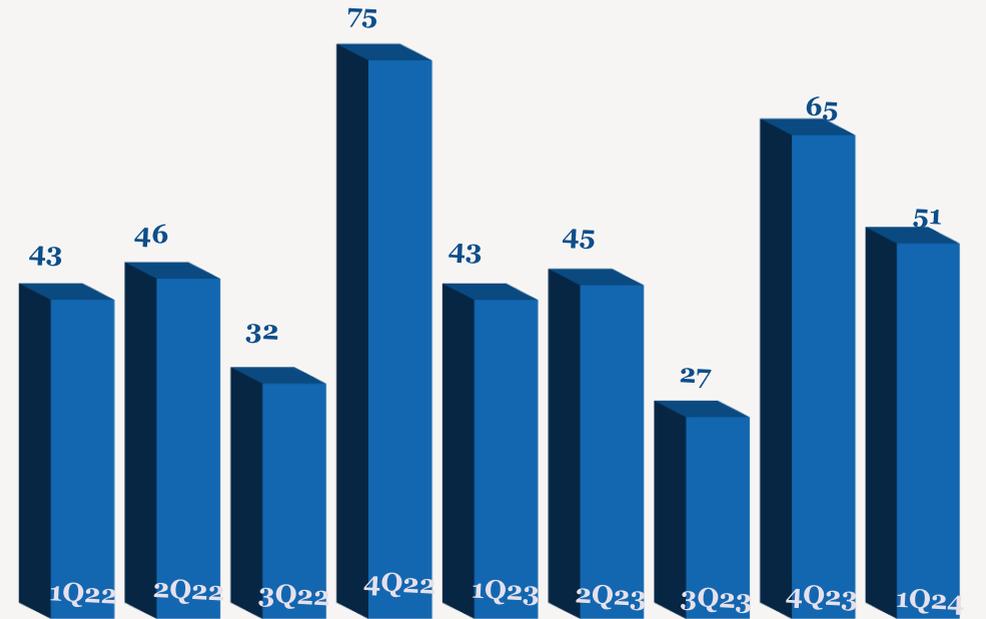
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Revenue	790	736	7.2%	729	8.3%
Gross Profit/(loss)	142	135	5.2%	163	-12.8%
Gross Margin %	18.0%	18.3%		22.3%	
Net Profit	51	43	17.6%	65	-22.3%
Net Margin %	6.4%	5.9%		9.0%	
EPS (QR)	0.25	0.21	17.6%	0.32	-22.3%

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

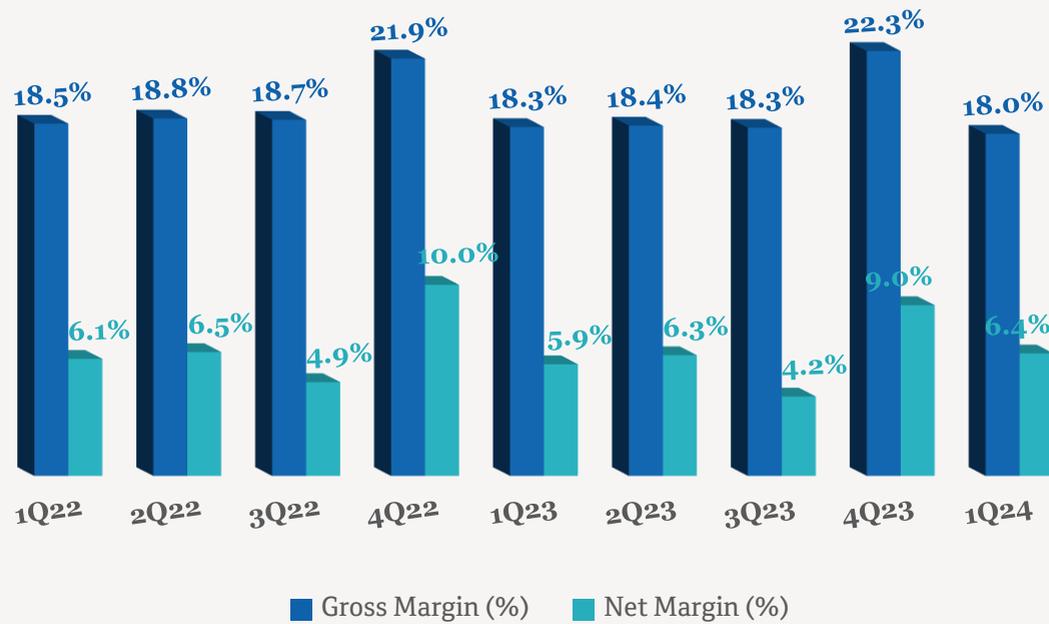
Quarterly Revenue Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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