



Earnings Flash Note
Al Meera Consumer Goods Company
4Q 2023 / FY 2023



Al Meera Consumer Goods Company (MERS)

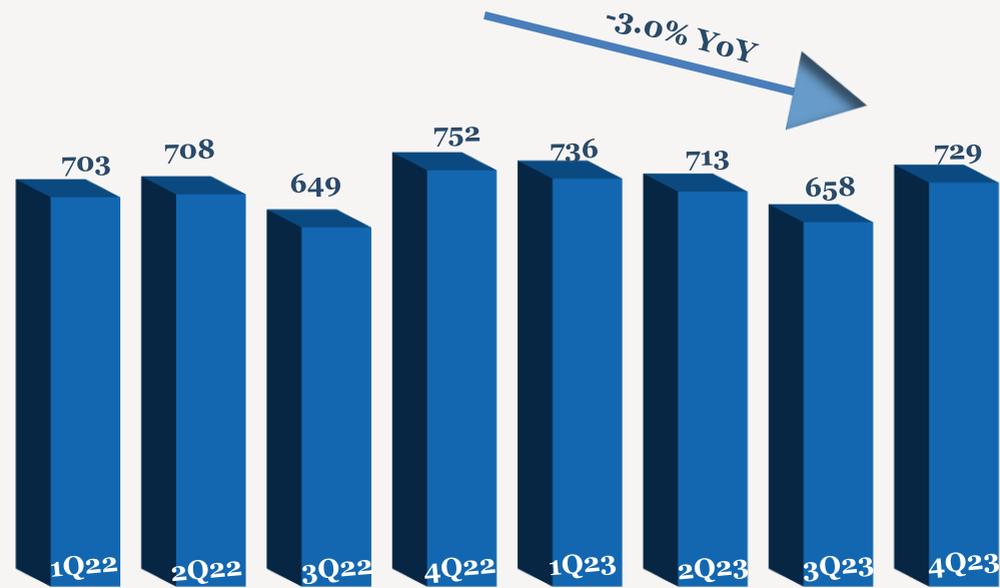
- > Net profit decreased by 13.3% YoY to QR65mn (+138.3% QoQ) primarily due to higher general and administrative costs and higher share of loss of an associate in 4Q2023. For FY2023, net profit was down by 7.9% YoY to QR181mn.
- > Revenue fell by 3.0% YoY to QR729mn (+10.8% QoQ) in 4Q2023. For FY2023, revenues were up by 0.9% YoY to QR2,837mn.
- > Gross profit came lower by 1.2% YoY to QR163mn (+35.3% QoQ) while the corresponding margin rose to 22.3% (+0.4ppts YoY, +4.0ppts QoQ) in 4Q2023. For FY2023, gross profit was flat at QR549mn.
- > For 4Q2023, EPS came at QR0.32 vs QR0.37 in 4Q2022 while for FY2023, EPS was QR0.88 vs QR0.95 in FY2022.
- > As of 28th March 2023, the stock has decreased 4.9% YTD, outperforming the QSE index, which was down by 8.2% YTD.
- > The stock is currently trading at a TTM P/E multiple of 14.2x, lower than its 3Y historical average of 17.2x.
- > The Board announced a DPS of QR0.85 for FY2023, which translates into a yield of 6.5%.

4Q/FY 2023 Earnings Performance

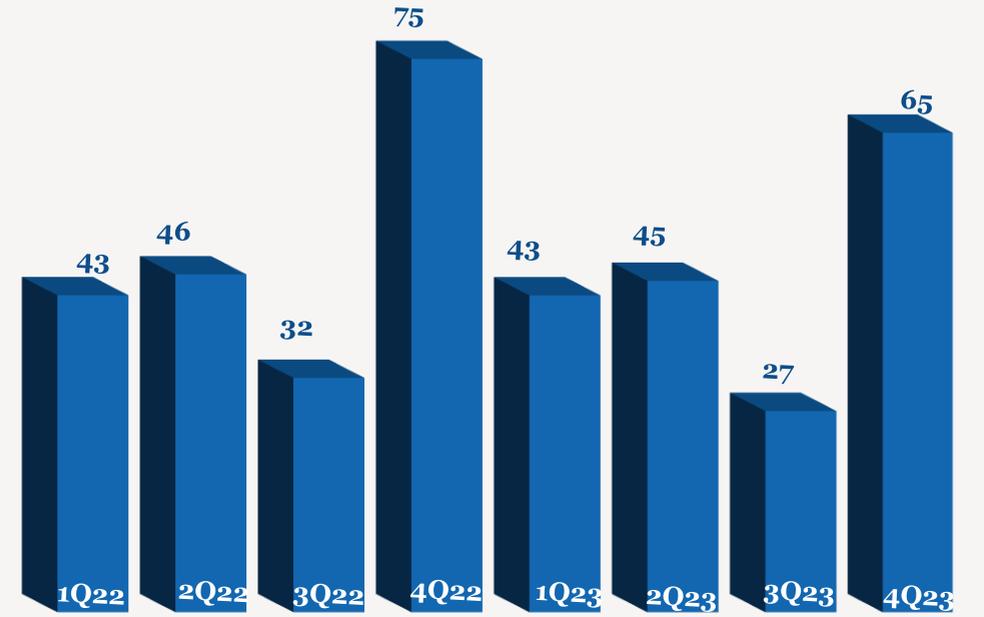
	4Q2023	4Q2022	YoY	3Q2023	QoQ	FY2023	FY2022	YoY
Revenue	729	752	-3.0%	658	10.8%	2,837	2,811	0.9%
Gross Profit	163	165	-1.2%	120	35.3%	549	549	0.0%
Gross Margin %	22.3%	21.9%		18.3%		19.4%	19.5%	
Net Profit to Equity	65	75	-13.3%	27	138.3%	181	197	-7.9%
Net Margin %	9.0%	10.0%		4.2%		6.4%	7.0%	
EPS (QR)	0.32	0.37	-13.3%	0.13	138.3%	0.88	0.95	-7.9%

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

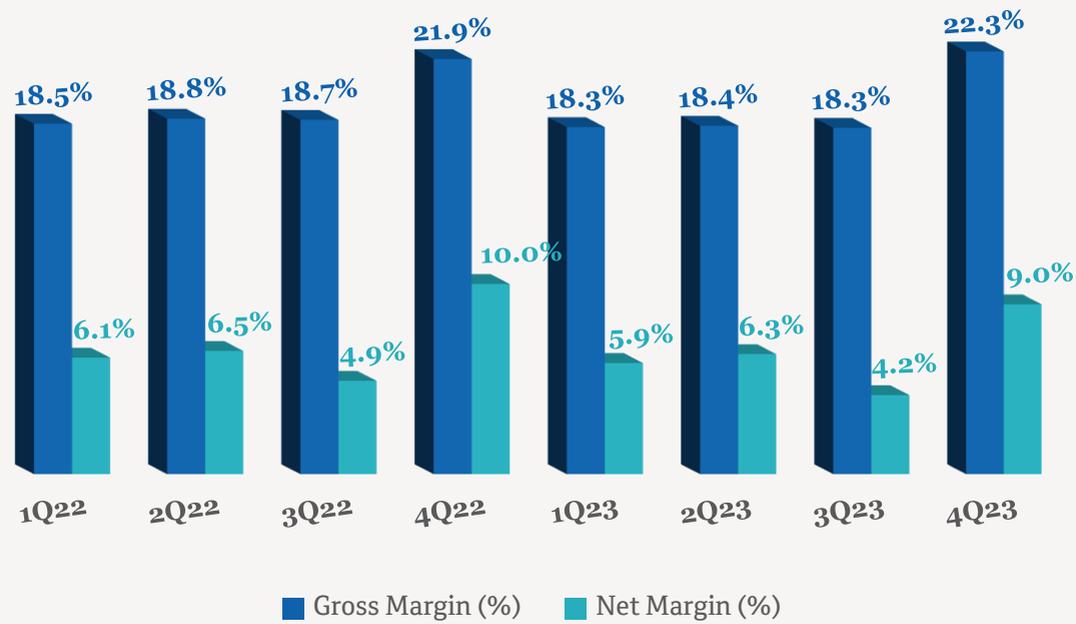
Quarterly Sales Trend (QRmn)



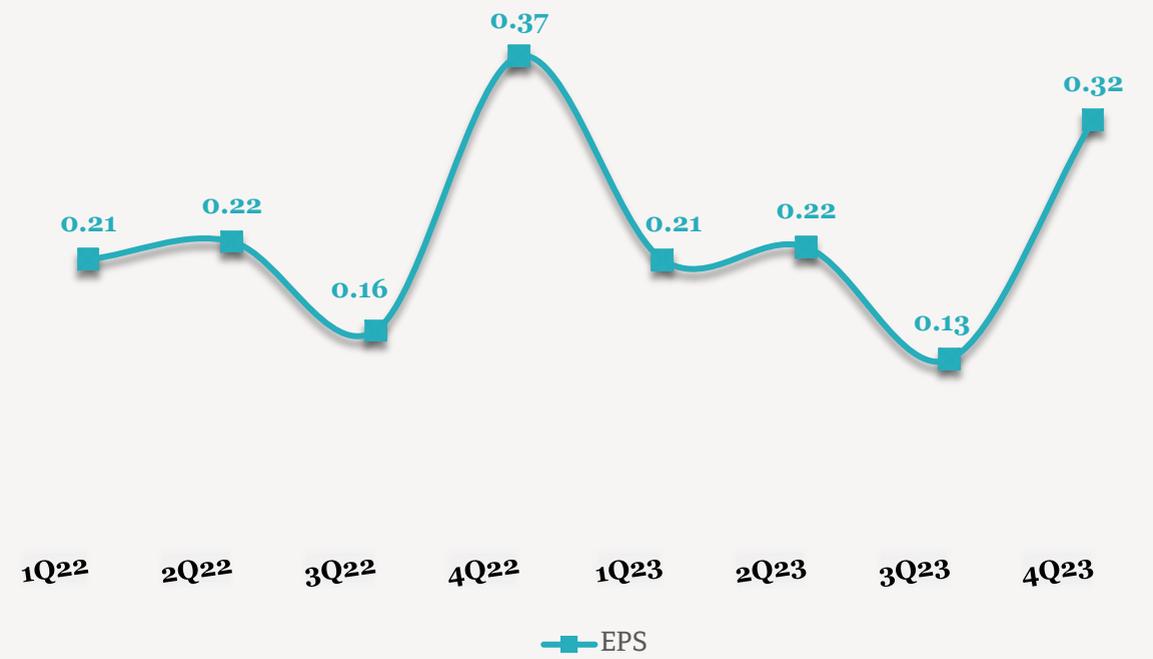
Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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