



Earnings Flash Note
MEEZA QSTP
3Q 2023 / 9M 2023



MEEZA QSTP (MEZA)

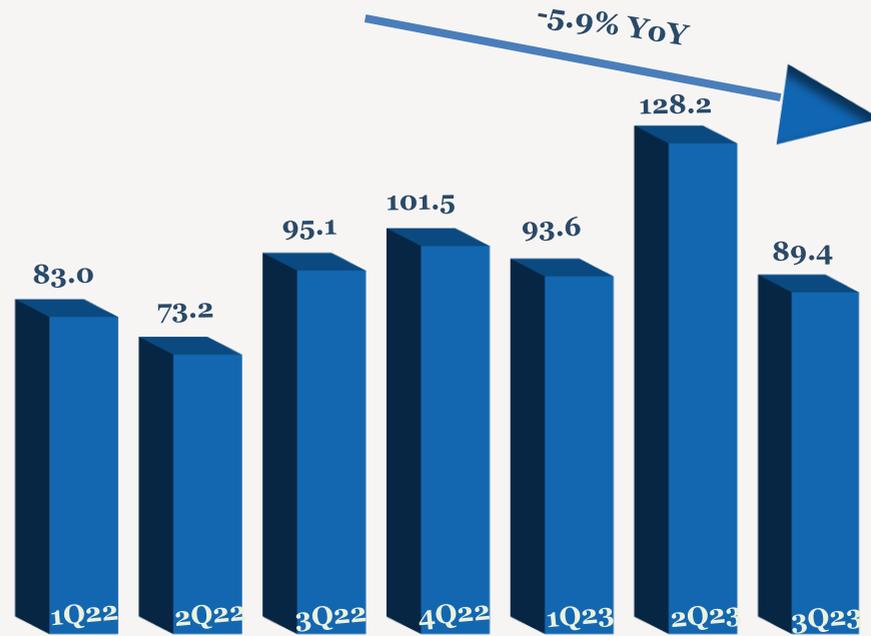
- > **Net profit increased by 56.3% YoY to QR16mn (-13.4% QoQ) in 3Q2023** owing to improved GP margin and a jump in finance income (+556.9% YoY, +187.6% QoQ). For 9M2023, net profit was up 29.0% YoY to QR46mn.
- > **Revenue decreased by -5.9% YoY to QR89mn (-30.2% QoQ) in 3Q2023** while for 9M2023, it rose by 23.8% YoY to QR311mn.
- > **Gross profit increased by 11.0% YoY to QR26mn (-20.8% QoQ)** and margin improved to 29.3% (+4.5ppts YoY; +3.5ppts QoQ) in 3Q2023. For 9M2023, gross profit was up by 7.3% to QR84mn.
- > **Operating profit was up by 9.0% YoY (-31.8% QoQ) to QR14mn in 3Q2023** while the corresponding margin rose to 16.0% (+2.2ppts YoY, -0.4ppts QoQ). For 9M2023, operating profit increased by 10.3% to QR49mn.
- > **For 3Q2023, EPS came at QR0.025 vs. QR0.016 in 3Q2022** while for 9M2023, EPS was 0.07 vs 0.05 in 9M2022.
- > **As of 26th Oct 2023, the stock has increased 15.2% YTD, outperforming the** QSE index, which was down by 12.7% YTD.

3Q/9M 2023 Earnings Performance

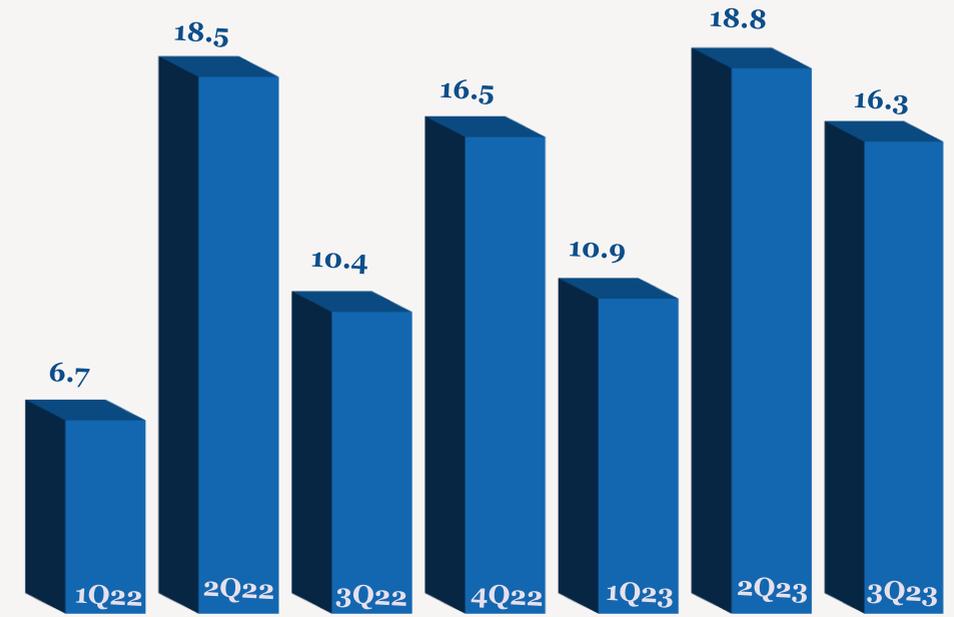
	3Q2023	3Q2022	YoY	2Q2023	QoQ	9M2023	9M2022	YoY
Revenue	89	95	-5.9%	128	-30.2%	311	251	23.8%
Gross Profit	26	24	11.0%	33	-20.8%	84	78	7.3%
Gross Margin %	29.3%	24.8%		25.8%		26.9%	31.1%	
Operating Profit	14	13	9.0%	21	-31.8%	49	44	10.3%
Operating Margin %	16.0%	13.8%		16.4%		15.7%	17.6%	
Net Profit	16	10	56.3%	19	-13.4%	46	36	29.0%
Net Margin %	18.2%	11.0%		14.7%		14.8%	14.2%	
EPS (QR)	0.025	0.016	56.3%	0.029	-13.4%	0.07	0.05	29.0%

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

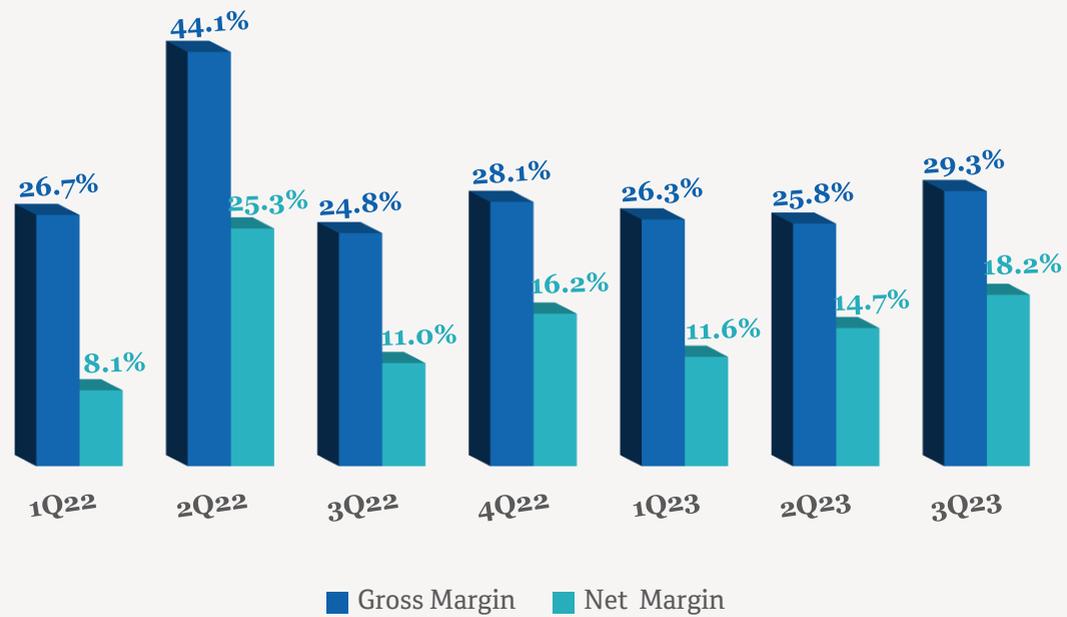
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



*Comparable EPS has been estimated by QNBFS

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