



Earnings Flash Note
MEEZA QSTP
3Q 2024/9M 2024



MEEZA QSTP (MEZA)

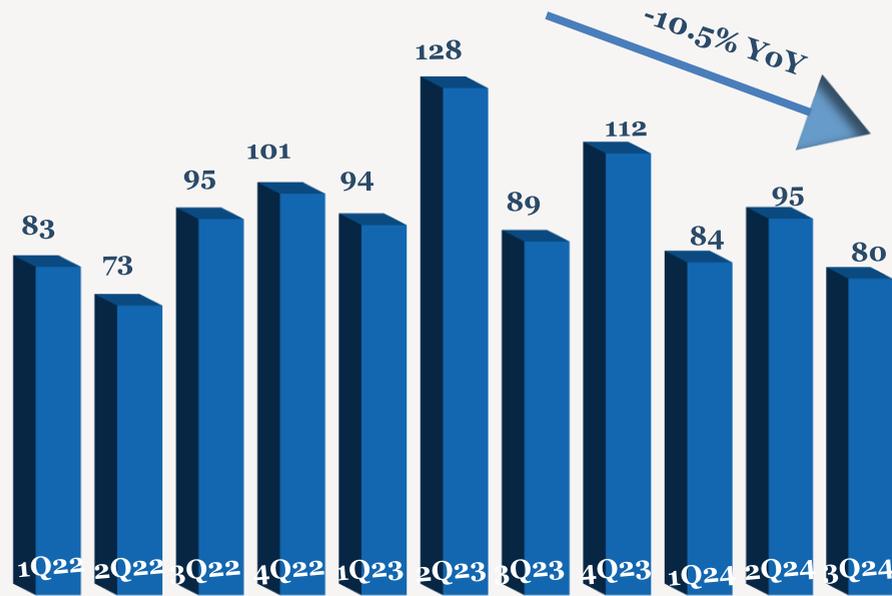
- > Net profit decreased by 25.7% YoY to QR12mn (-33.5% QoQ) in 3Q2024 owing to a fall in revenue. For 9M2024, net profit fell by 8.7% to QR42mn.
- > Revenue fell by 10.5% YoY to QR80mn (-15.9% QoQ) in 3Q2024. For 9M2024, revenue was down 16.6% to QR259mn.
- > Gross profit was down by 3.2% YoY to QR25mn (-23.8% QoQ) and margin rose to 31.7% (+2.4ppts YoY; -3.3ppts QoQ) in 3Q2024. For 9M2024, gross profit was up 1.1% to QR85mn.
- > Operating profit fell 4.8% YoY (-32.9% QoQ) to QR14mn in 3Q2024 while the corresponding margin rose to 17.0% (+1.0ppts YoY, -4.3ppts QoQ). For 9M2024, operating profit fell 2.8% to QR47mn.
- > For 3Q2024, EPS came to QR0.019 vs. QR0.025 in 3Q2023. For 9M2024, EPS came to QR0.06 vs QR0.07 in 9M2023.
- > As of 22nd Oct 2024, the stock has increased 10.3% YTD, outperforming the QSE Index, which was down by 2.4% YTD.
- > For now, we maintain our PT of QR 4.03/share and our Accumulate rating.

3Q/9M 2024 Earnings Performance

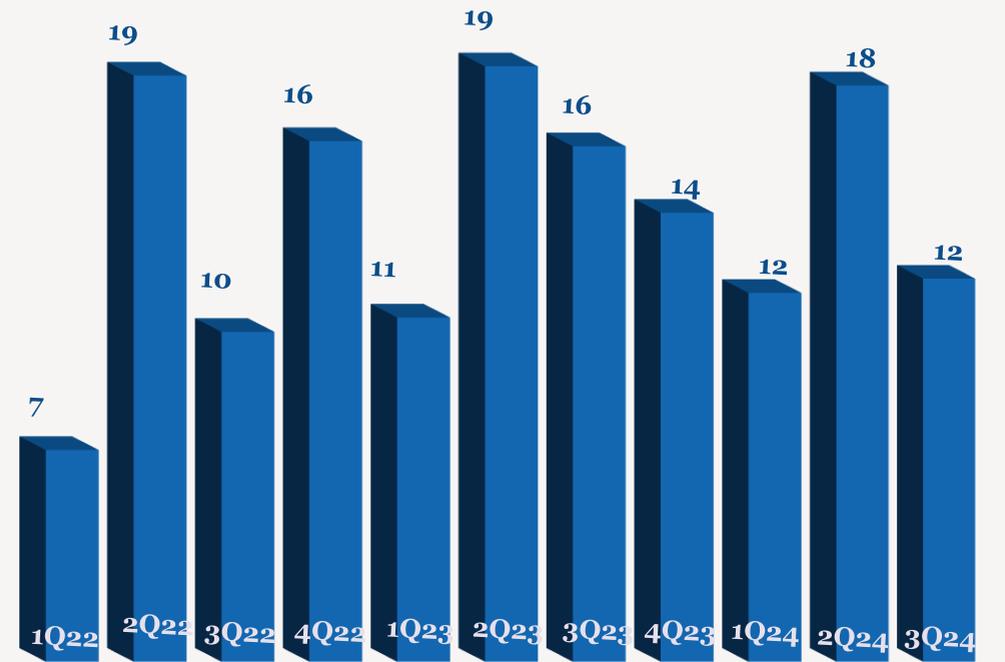
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Revenue	80	89	-10.5%	95	-15.9%	259	311	-16.6%
Gross Profit	25	26	-3.2%	33	-23.8%	85	84	1.1%
Gross Margin %	31.7%	29.3%		35.0%		32.7%	26.9%	
Operating Profit	14	14	-4.8%	20	-32.9%	47	49	-2.8%
Operating Margin %	17.05%	16.04%		21.4%		18.3%	15.7%	
Net Profit to Equity	12	16	-25.7%	18	-33.5%	42	46	-8.7%
Net Margin %	15.1%	18.2%		19.1%		16.2%	14.8%	
EPS (QR)	0.019	0.025	-25.7%	0.03	-33.5%	0.06	0.07	-8.7%

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

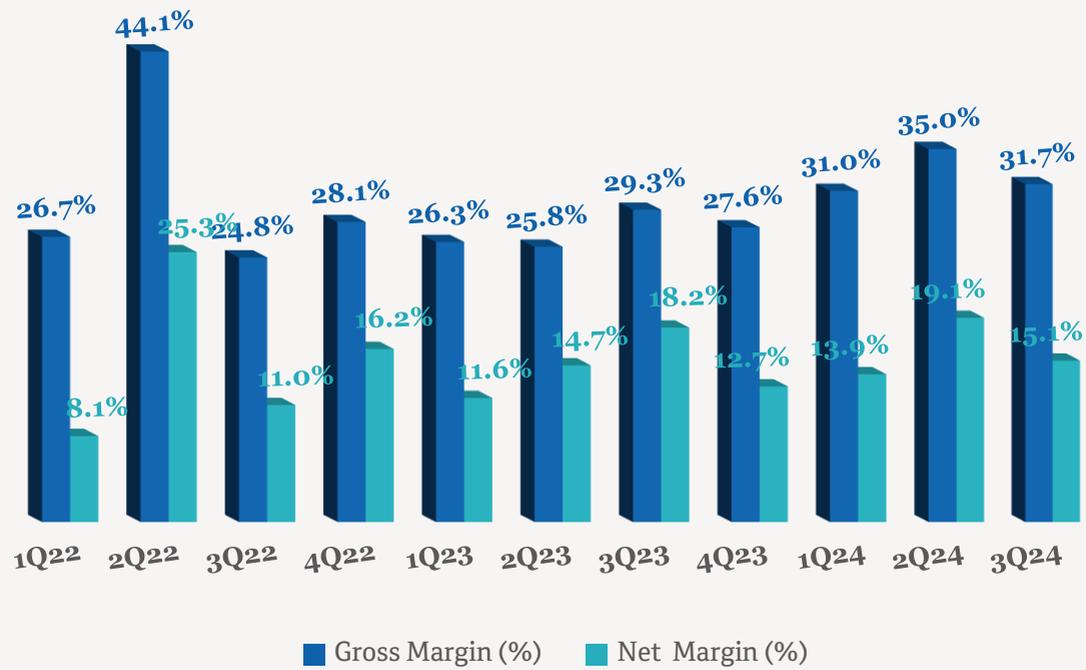
Quarterly Sales Trend (QRmn)



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

Doha, Qatar

Saugata Sarkar, CFA, CAIA

Head of Research

saugata.sarkar@qnbfs.com.qa

Shahan Keushgerian

Senior Research Analyst

shahan.keushgerian@qnbfs.com.qa

Phibion Makuwerere, CFA

Senior Research Analyst

phibion.makuwerere@qnbfs.com.qa

Roy Thomas

Senior Research Analyst

roy.thomas@qnbfs.com.qa

Dana Saif Al Sowaidi

Research Analyst

dana.alsowaidi@qnbfs.com.qa

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