



Earnings Flash Note
MEEZA QSTP
4Q 2024/FY 2024



MEEZA QSTP (MEZA)

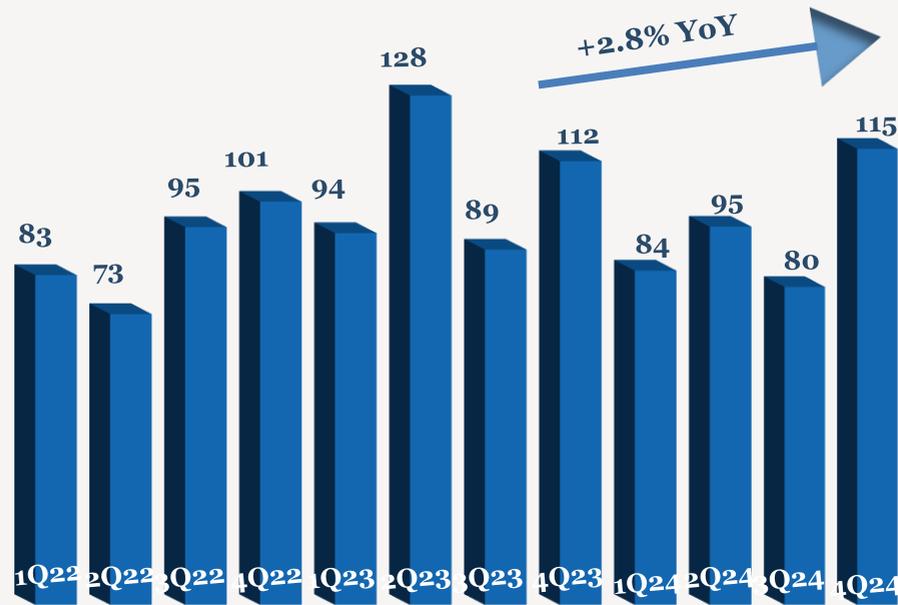
- > Net profit increased by 29.8% YoY to QR18mn (+52.2% QoQ) in 4Q2024 owing to a rise in revenue. For FY2024, net profit was up 0.4% to QR60mn.
- > Revenue rose by 2.8% YoY to QR115mn (+43.4% QoQ) in 4Q2024. For FY2024, revenue was down 11.5% to QR374mn.
- > Gross profit was up by 8.4% YoY to QR33mn (+31.9% QoQ) and margin rose to 29.1% (+1.5ppts YoY; -2.5ppts QoQ) in 4Q2024. For FY2024, gross profit was up 3.1% to QR118mn.
- > Operating profit grew 20.5% YoY (+41.7% QoQ) to QR19mn in 4Q2024 while the corresponding margin rose to 16.8% (+2.5ppts YoY, -0.2ppts QoQ). For FY2024, operating profit rose 3.0% to QR67mn.
- > For 4Q2024, EPS came to QR0.03 vs. QR0.02 in 4Q2023. For FY2024, EPS came to QR0.09 (flat YoY).
- > As of 4th Feb 2025, the stock has decreased 4.8% YTD, Underperforming the QSE Index, which was up by 0.8% YTD.
- > The stock is currently trading at TTM P/E multiple of 33.5x. For now, we maintain our PT of QR 4.03/share and our Accumulate rating.
- > The Board of Directors proposed a cash dividend of QR51.9mn (i.e QR0.08 per share) subject to approval of the Annual General Assembly.

4Q/FY 2024 Earnings Performance

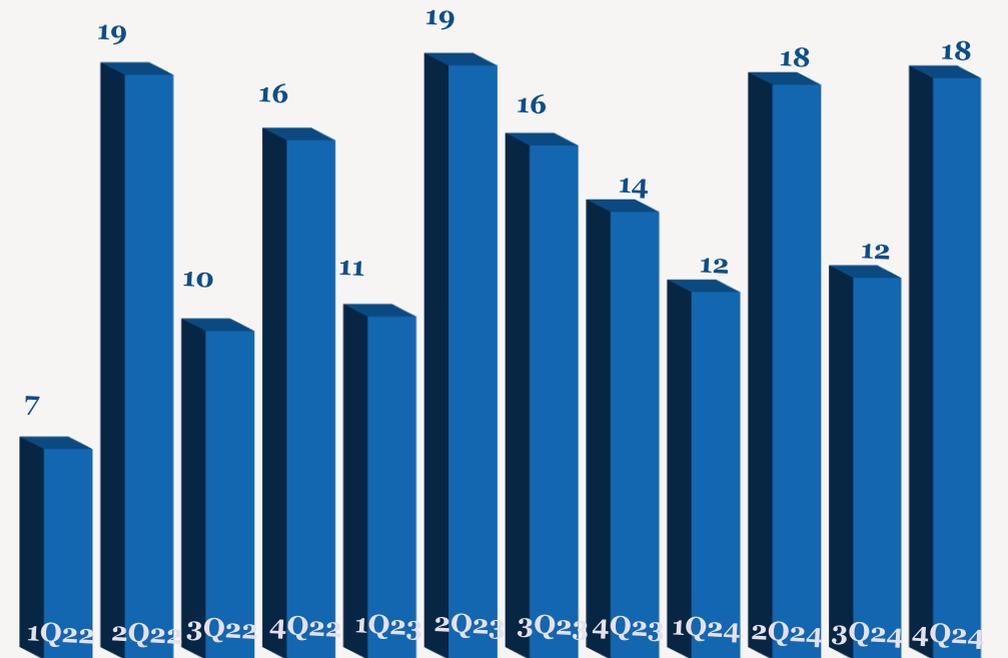
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Revenue	115	112	2.8%	80	43.4%	374	423	-11.5%
Gross Profit	33	31	8.4%	25	31.9%	118	115	3.1%
Gross Margin %	29.1%	27.6%		31.7%		31.6%	27.1%	
Operating Profit	19	16	20.5%	14	41.7%	67	65	3.0%
Operating Margin %	16.8%	14.4%		17.0%		17.9%	15.3%	
Net Profit to Equity	18	14	29.8%	12	52.2%	60	60	0.4%
Net Margin %	16.1%	12.7%		15.1%		16.1%	14.2%	
EPS (QR)	0.03	0.02	29.8%	0.02	52.2%	0.09	0.09	0.4%

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

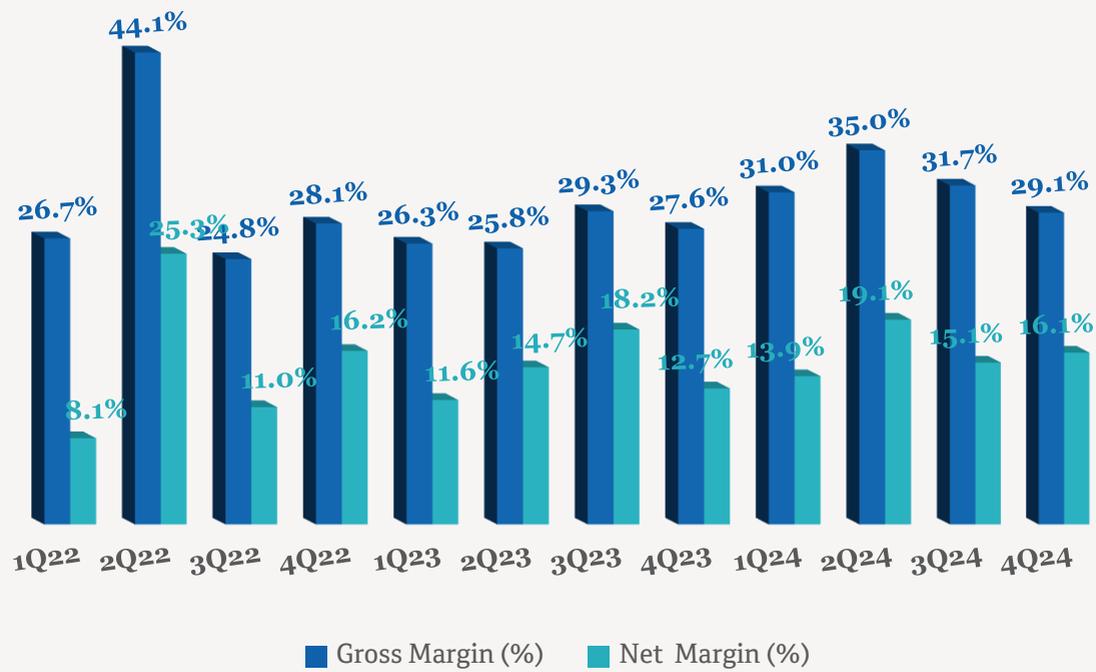
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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