



Earnings Flash Note
Mesaieed Petrochemical Holding
2Q 2024/6M 2024



Mesaieed Petrochemical Holding Co. (MPHC)

- > **Net profit decreased by 35.4% YoY to QR204mn (+5.3% QoQ) in 2Q2024** owing to a lower share of results from joint ventures. For 6M2024, net profit fell 31.9% to QR398mn.
- > **The share of results from joint ventures fell by 42.2% YoY to QR168mn (+ 8.2% QoQ) in 2Q2024.** For 6M2024, the share of results from joint ventures was down 39.3% to QR324mn.
- > **For 2Q2024, EPS came at QR0.016 vs. QR0.025 in 2Q2023.** For 6M2024, EPS came at QR0.032 vs. QR0.047 in 6M2023.
- > **As of 12th August 2024, the stock has decreased 10.0% YTD, underperforming**

the QSE index, which was down by 6.8% YTD.

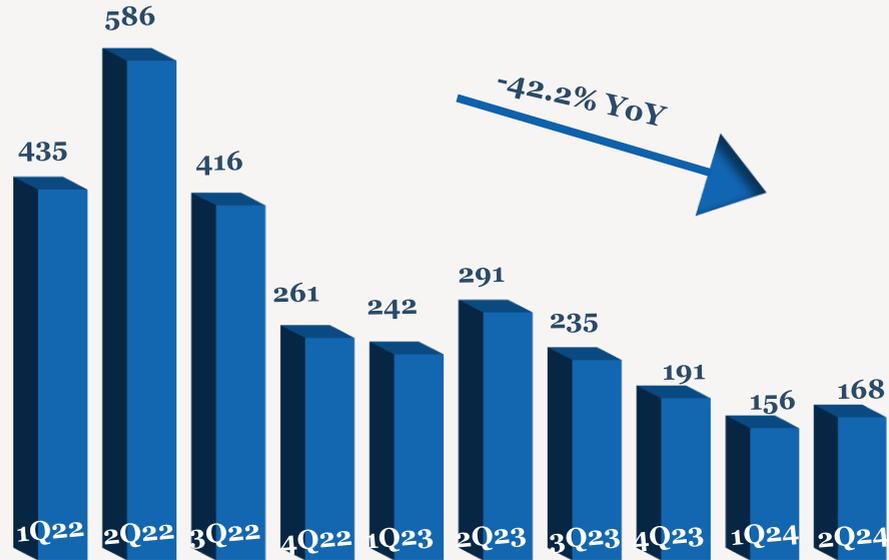
- > **The stock is currently trading at TTM P/E multiple of 22.6x, higher than its 1Y historical average of 16.8x.**

2Q/6M 2024 Earnings Performance

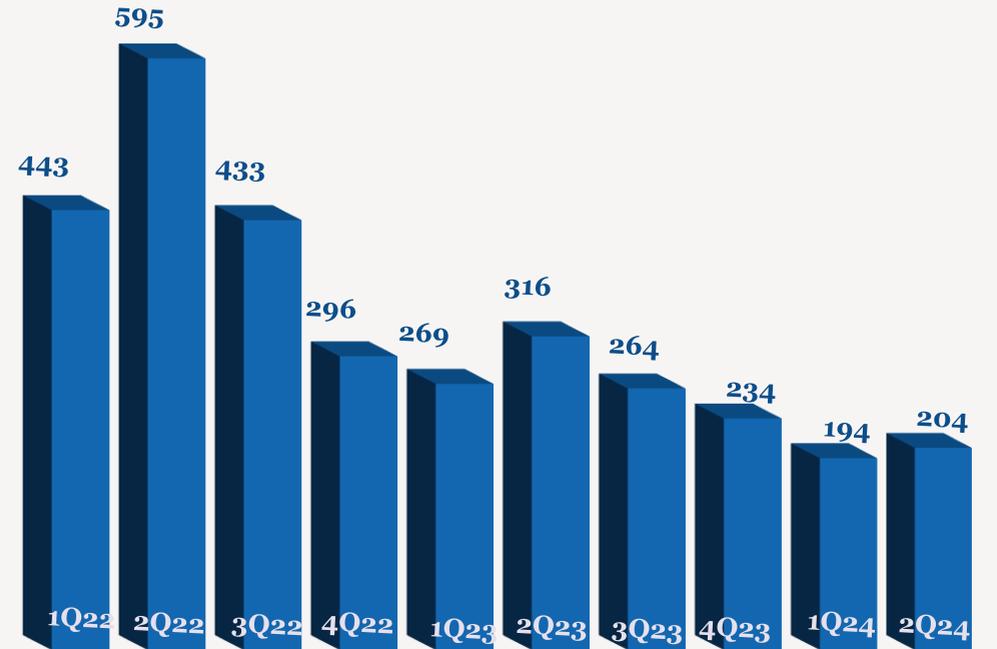
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Share of results from joint ventures	168	291	-42.2%	156	8.2%	324	533	-39.3%
Interest Income	39	30	32.6%	39	0.6%	79	58	34.8%
Net Profit to Equity	204	316	-35.4%	194	5.3%	398	585	-31.9%
EPS	0.016	0.025	-35.4%	0.015	5.3%	0.032	0.047	-31.9%
Investment in Joint Ventures	14,056	14,418	-2.5%	13,973	0.6%	14,056	14,418	-2.5%

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

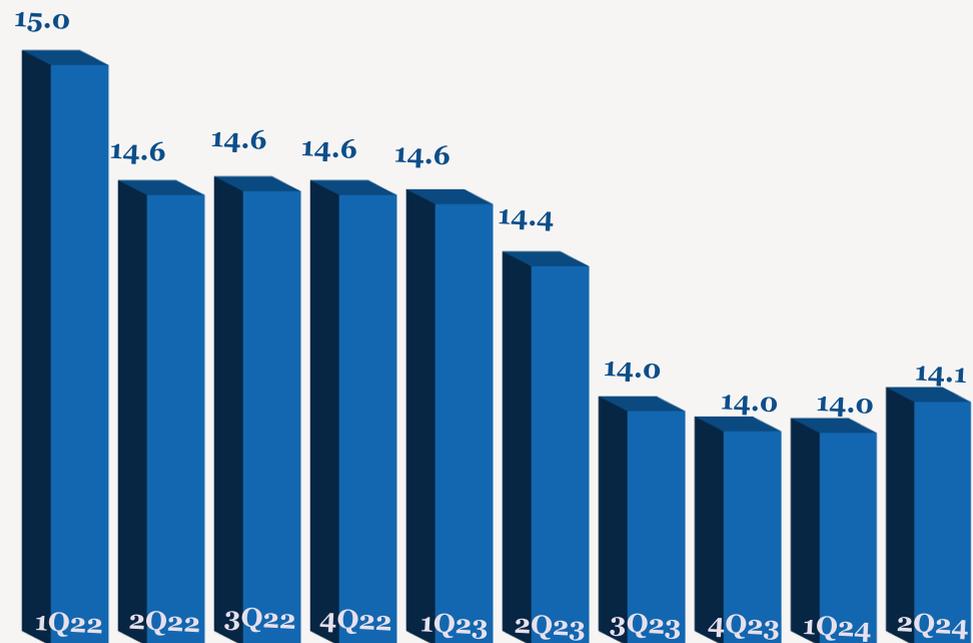
Quarterly Share of Results from Joint Ventures Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Investment in Joint Ventures (QRbn)



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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