



Earnings Flash Note
Mesaieed Petrochemical
Holding Co
3Q 2023 / 9M 2023



Mesaieed Petrochemical Holding Co (MPHC)

- > **Net profit decreased by 39.0% YoY to QR264.0mn (-16.5% QoQ) in 3Q2023** owing to a lower share of results from joint ventures. For 9M2023, net profit was down by 42.3% YoY to QR848.8mn.
- > **The share of results from joint ventures fell by 43.5% YoY to QR235.5mn (-19.1% QoQ) in 3Q2023** while for 9M2023, it declined by -46.5% YoY to QR768.6mn.
- > **For 3Q2023, EPS came at QR0.021 vs. QR0.034 in 3Q2022 while for 9M2023, EPS was 0.068 vs 0.117 in 9M2022.**

- > **As of 23rd Oct 2023, the stock has decreased 20.3% YTD, underperforming the QSE index, which was down by 9.0% YTD.**
- > **The stock is currently trading at a TTM P/E multiple of 16.3x, lower than its 3Y historical average of 20.0x.**

3Q 2023 Earnings Performance

	3Q2023	3Q2022	YoY	2Q2023	QoQ
Share of results from joint ventures	235	416	-43.5%	291	-19.1%
Interest Income	33	20	59.6%	30	9.7%
Net Profit to Equity	264	433	-39.0%	316	-16.5%
EPS (QR)	0.021	0.034	-39.0%	0.025	-16.5%
Investment in Joint Ventures	14,032	14,619	-4.0%	14,418	-2.7%

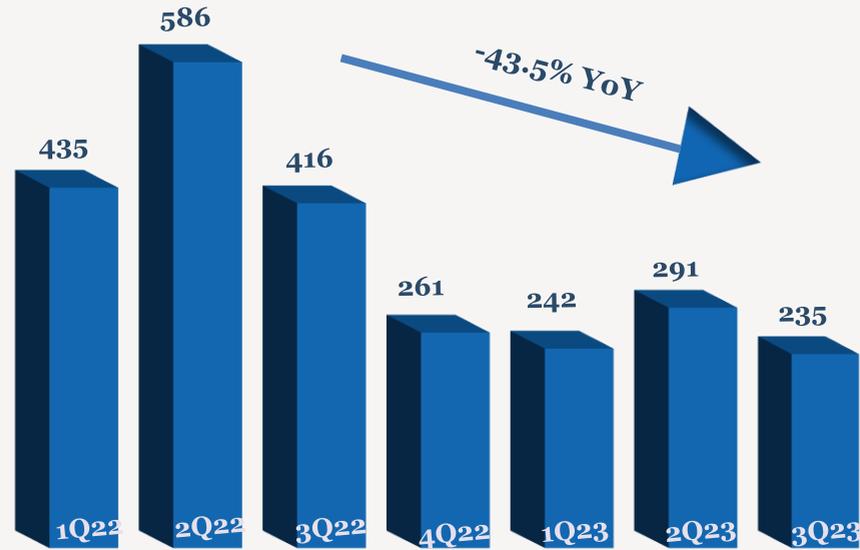
Note: Values are expressed in QR'mn unless explicitly stated

9M 2023 Earnings Performance

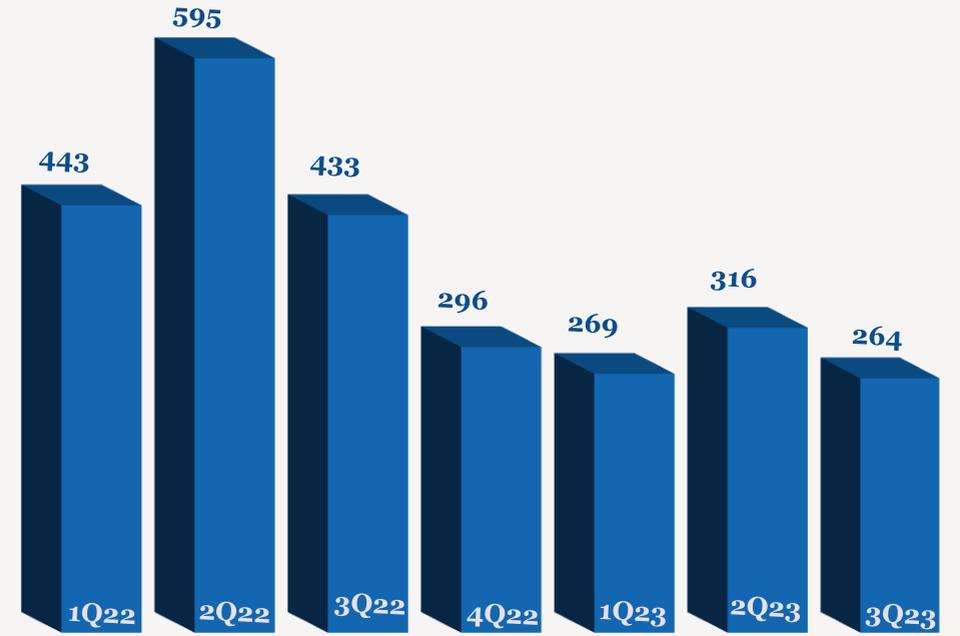
	9M2023	9M2022	YoY
Share of results from joint ventures	769	1,438	-46.5%
Interest Income	91	46	96.7%
Net Profit to Equity	849	1,471	-42.3%
EPS (QR)	0.068	0.117	-42.3%
Investment in Joint Ventures	14,032	14,619	-4.0%

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

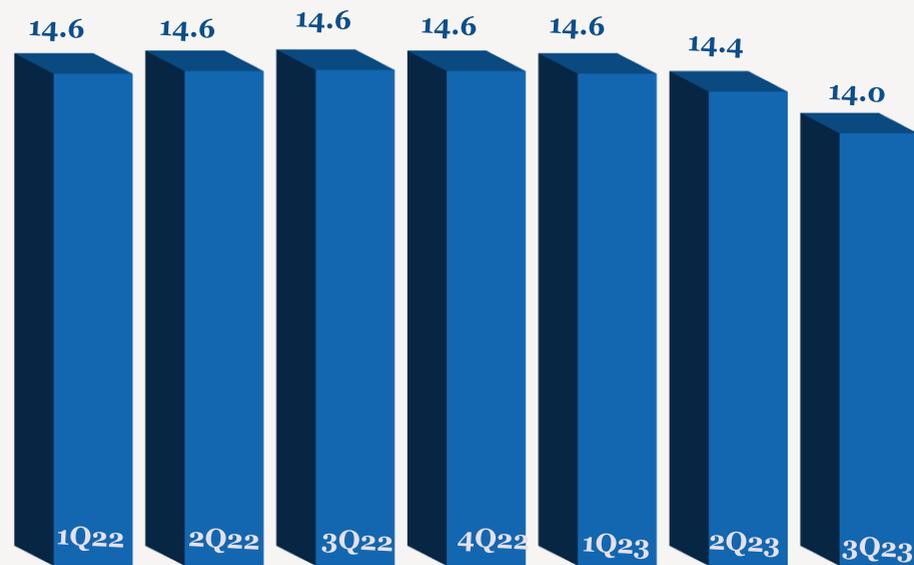
Quarterly Share of Results from Joint Ventures Trend (QRmn)



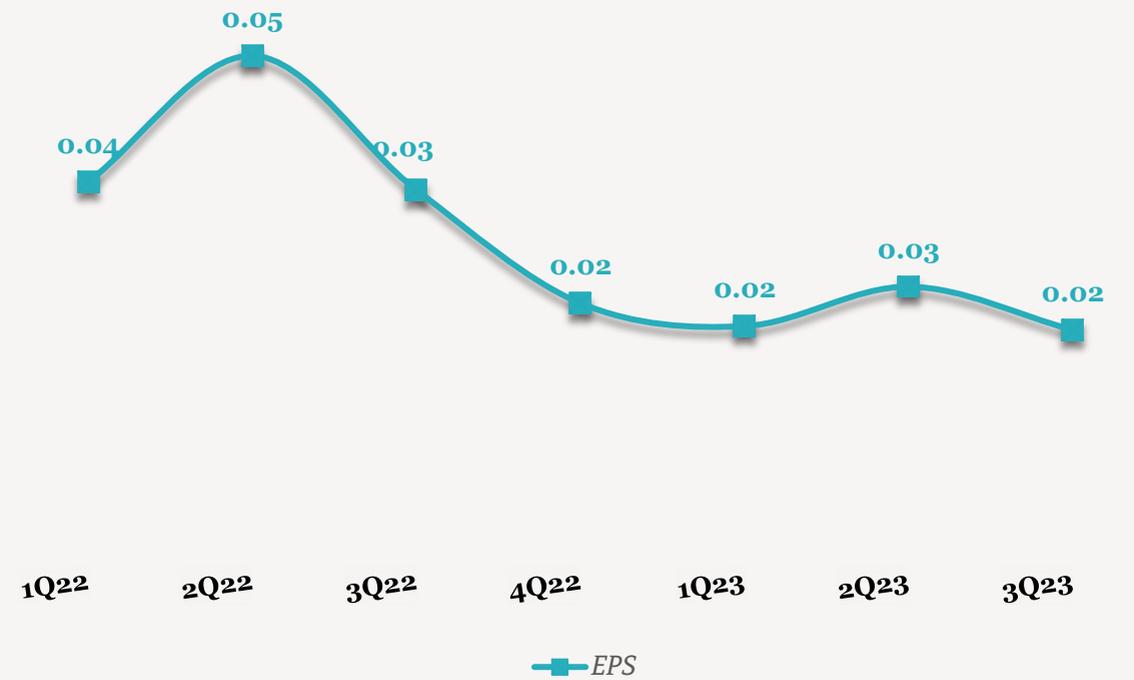
Quarterly Earnings Trend (QRmn)



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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. ("QNBFS") a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.