



Earnings Flash Note
Mesaieed Petrochemical Holding Company
1Q 2024



Mesaieed Petrochemical Holding Company (MPHC)

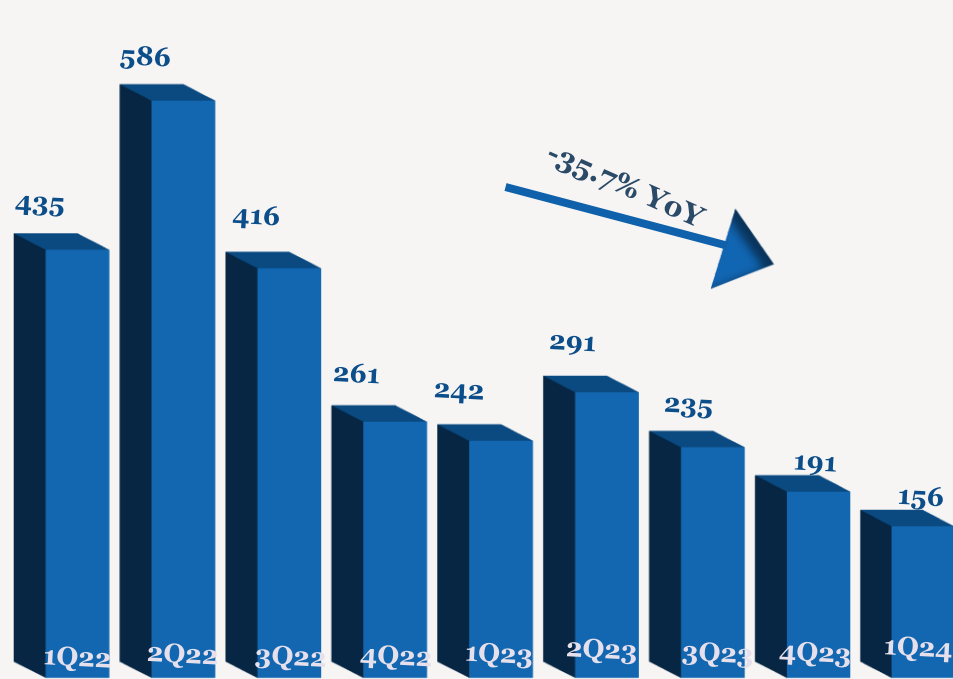
- > Net profit decreased by 27.8% YoY to QR194mn (-17.0% QoQ) in 1Q2024 owing to a lower share of results from joint ventures.
- > The share of results from joint ventures fell by 35.7% YoY to QR156mn (-18.4% QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.015 vs. QR0.021 in 1Q2023.
- > As of 2nd May 2024, the stock has increased 1.7% YTD, outperforming the QSE index, which was down by 11.3% YTD.
- > The stock is currently trading at TTM P/E multiple of 22.7x, higher than its 1Y historical average of 18.4x.

1Q 2024 Earnings Performance

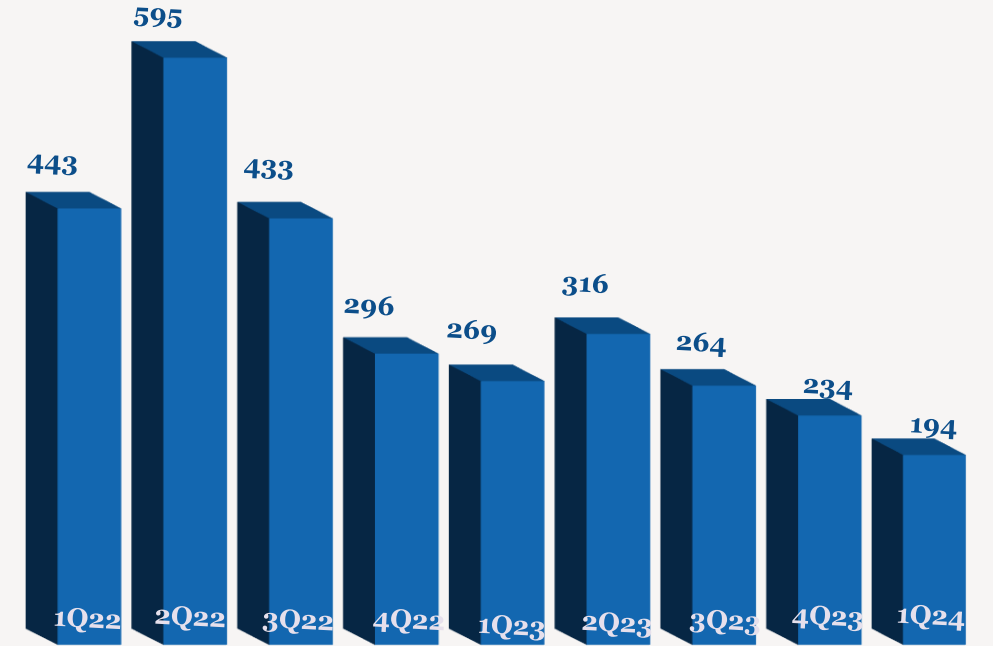
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Share of results from joint ventures	156	242	-35.7%	191	-18.4%
Interest Income	39	29	37.0%	48	-17.7%
Net Profit to Equity	194	269	-27.8%	234	-17.0%
EPS	0.015	0.021	-27.8%	0.019	-17.0%
Investment in Joint Ventures	13,973	14,584	-4.2%	13,978	0.0%

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

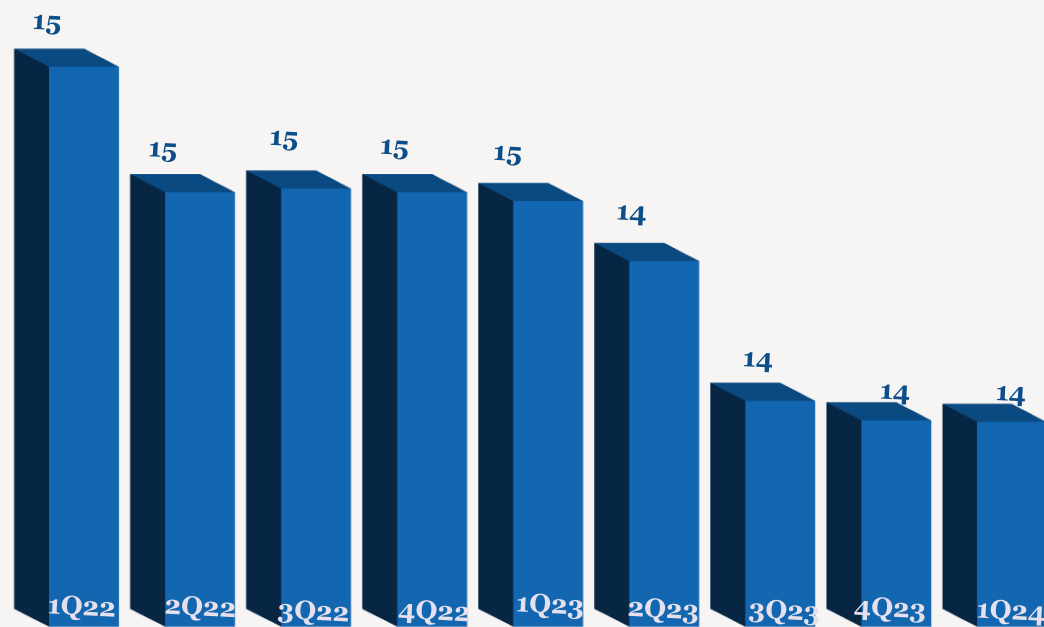
Quarterly Share of Results from Joint Ventures Trend (QRmn)



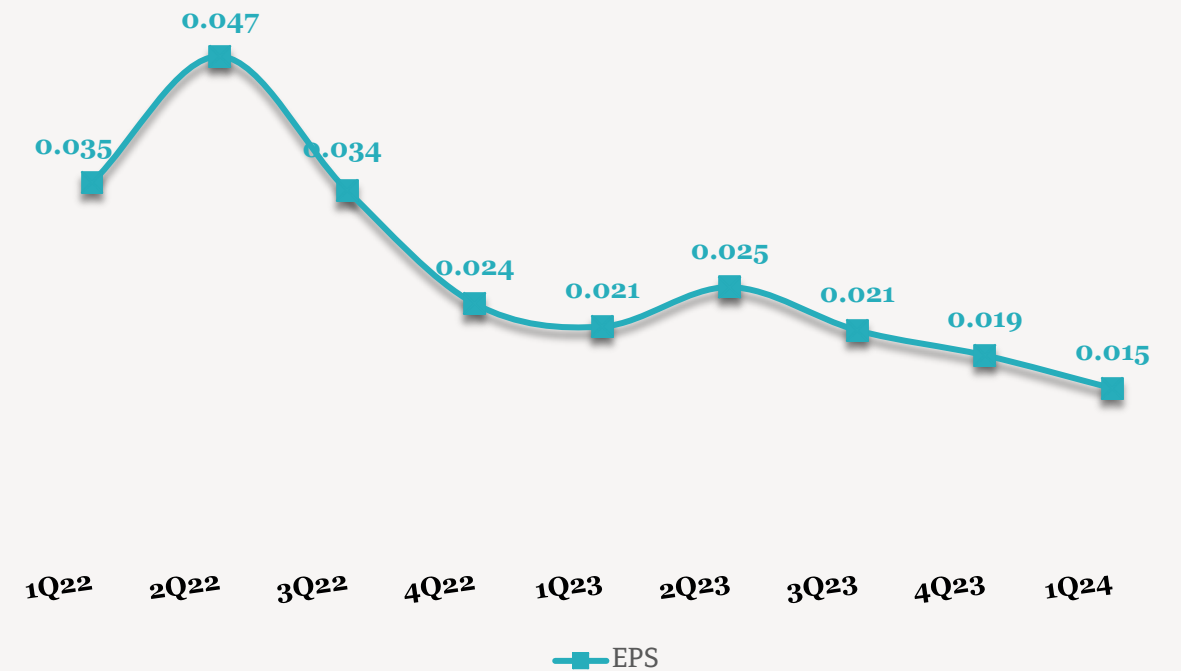
Quarterly Earnings Trend (QRmn)



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.