



Earnings Flash Note

Mesaieed Petrochemical Holding Company

4Q 2024/FY 2024

Mesaieed Petrochemical Holding Company (MPHC)

- > Net profit decreased by 35.0% YoY to QR152mn (-9.7% QoQ) in 4Q2024 owing to a lower share of results from joint ventures. For FY2024, net profit fell 33.6% to QR719mn.
- > The share of results from joint ventures fell by 36.6% YoY to QR121mn (- 12.5% QoQ) in 4Q2024. For FY2024, the share of results from joint ventures was down 39.3% to QR583mn.
- > For 4Q2024, EPS came at QR0.012 vs. QR0.019 in 4Q2023. For FY2024, EPS came at QR0.057 vs. QR0.086 in FY2023.
- > As of 30th Jan 2025, the stock has increased 2.3% YTD, Outperforming the QSE Index, which was up by 0.9% YTD.
- > The stock is currently trading at TTM P/E multiple of 27.0x, higher than its 1Y

historical average of 23.1x.

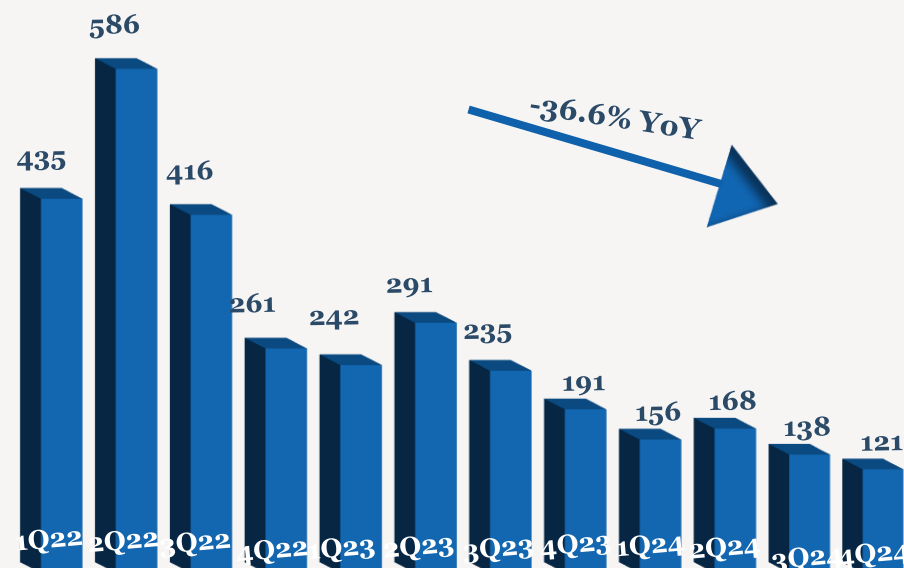
- > The Board of Directors recommends a dividend of QR0.03 per share for the second half of 2024, bringing the total dividend for the year to QR0.057 per share. This equates to a payout ratio of 100% of net earnings for 2024 and represents 5.7% of the nominal share value.

4Q/FY 2024 Earnings Performance

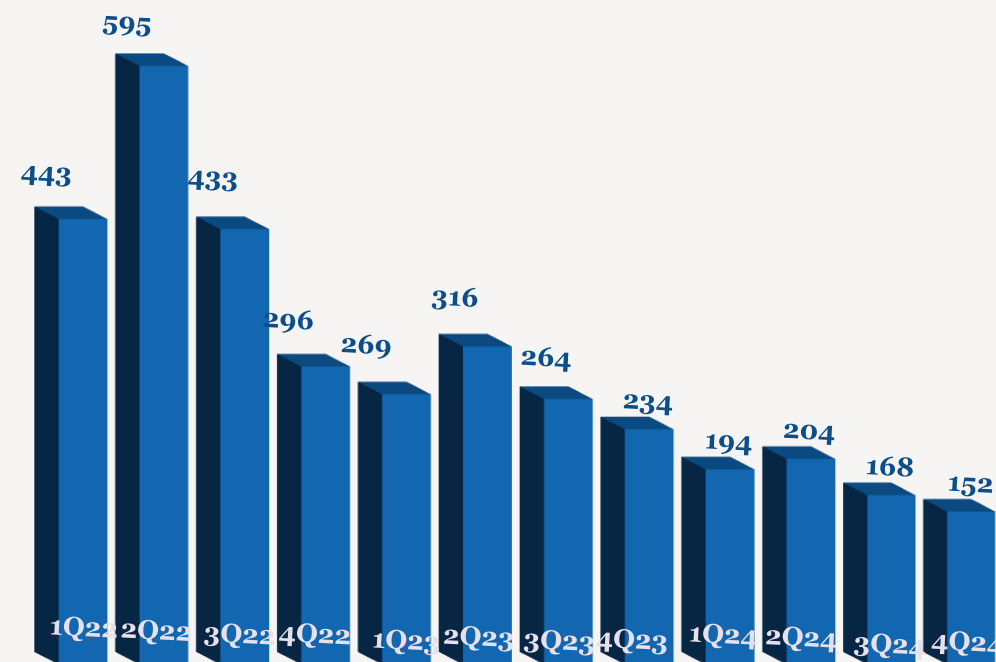
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Share of results from joint ventures	121	191	-36.6%	138	-12.5%	583	959	-39.3%
Interest Income	35	48	-26.3%	34	3.8%	147	138	6.5%
Net Profit to Equity	152	234	-35.0%	168	-9.7%	719	1,083	-33.6%
EPS	0.012	0.019	-35.0%	0.013	-9.7%	0.057	0.086	-33.6%
Investment in Joint Ventures	14,221	13,978	1.7%	14,125	0.7%	14,221	13,978	1.7%

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

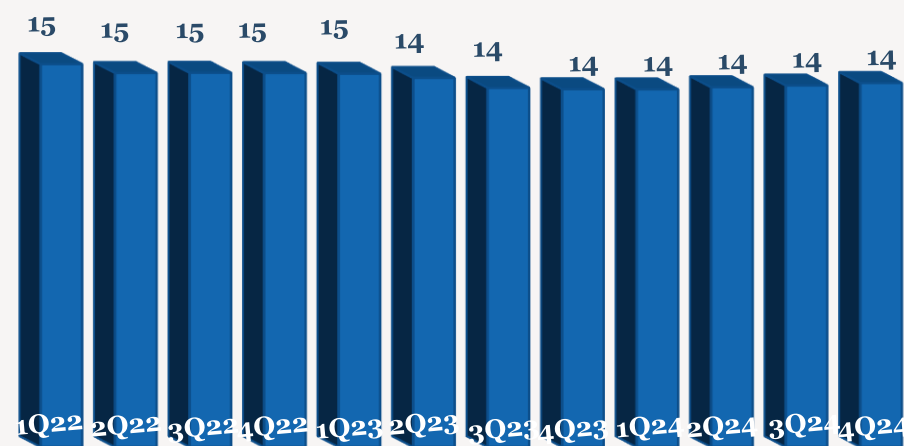
Quarterly Share of Results from Joint Ventures Trend (QRmn)



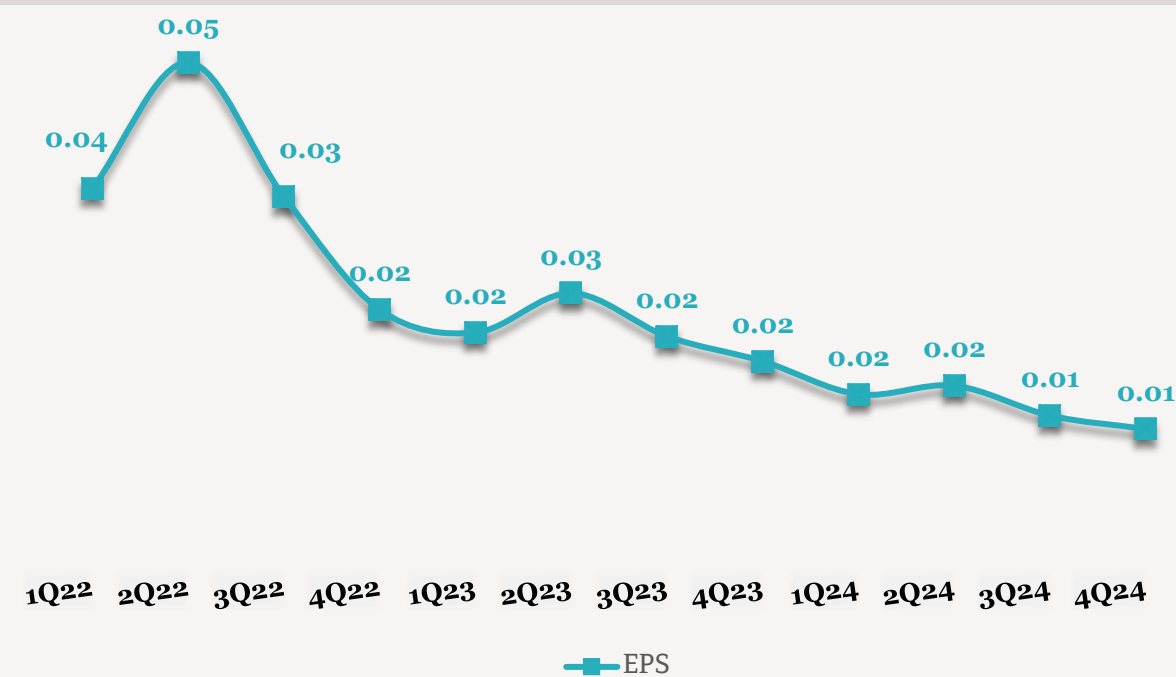
Quarterly Earnings Trend (QRmn)



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.