



Earnings Flash Note  
Mekdam Holding  
1Q 2024



## Mekdam Holding (MKDM)

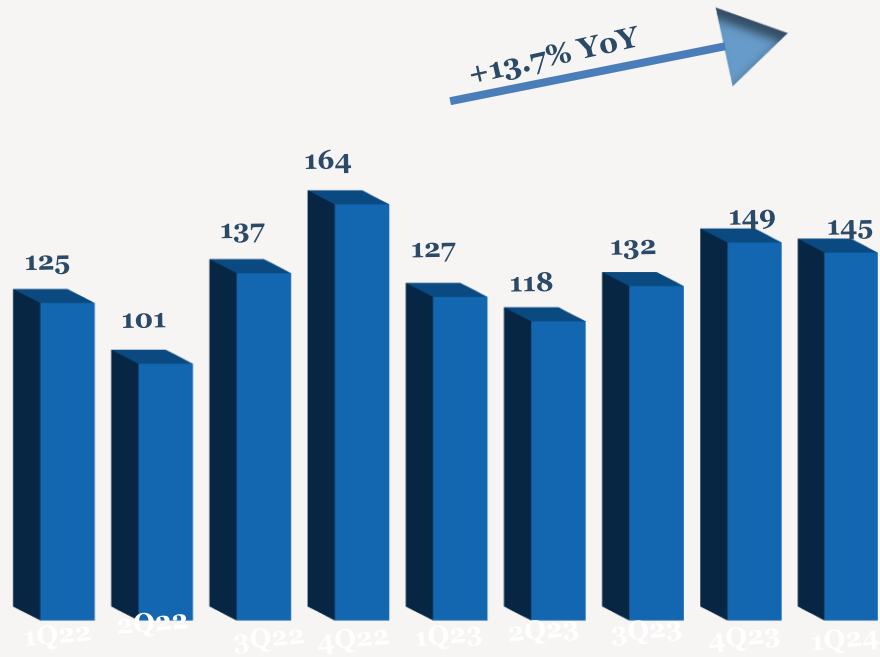
- > Net profit increased 8.6% YoY (-21.3% QoQ) to QR11mn in 1Q2024, driven by lower finance cost and higher revenue.
- > Revenue rose 13.7% YoY to QR145mn (-2.7% QoQ) in 1Q2024.
- > Gross profit increased by 4.9% YoY to QR23mn (-9.3% QoQ) while the corresponding margin fell 1.3ppts YoY (-1.2ppts QoQ) to 15.8% in 1Q2024.
- > Operating profit of QR11mn was down by 6.7% YoY (-21.0% QoQ) and the margin came at 7.9% (-1.7% YoY, -1.8ppts QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.078 vs. QR0.100 in 1Q2023.
- > As of 28th April 2024, the stock has decreased 2.3% YTD, outperforming the QSE index, which was down by 10.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 13.0x, lower than its 2Y historical average of 14.9x.

### 1Q 2024 Earnings Performance

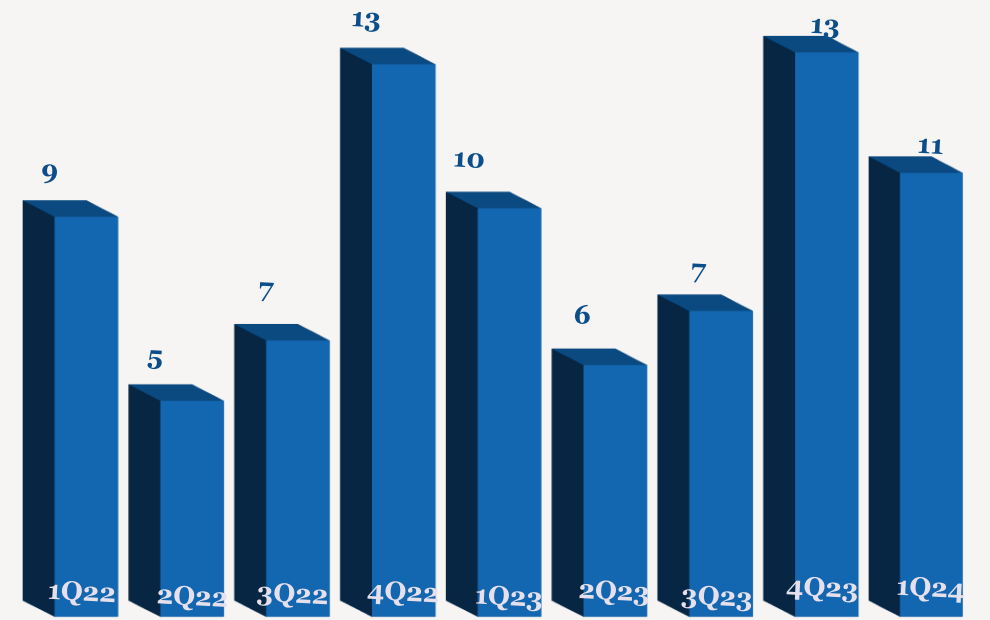
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Operating Revenue	145	127	13.7%	149	-2.7%
Gross Profit	23	22	4.9%	25	-9.3%
Gross Margin %	15.8%	17.2%		17.0%	
Operating Profit	11	12	-6.7%	15	-21.0%
Operating Margin %	7.9%	9.7%		9.8%	
Net Profit to Equity	11	10	8.6%	13	-21.3%
Net Margin %	7.3%	7.6%		9.0%	
EPS (QR)	0.078	0.100	-22.4%	0.158	-50.8%

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

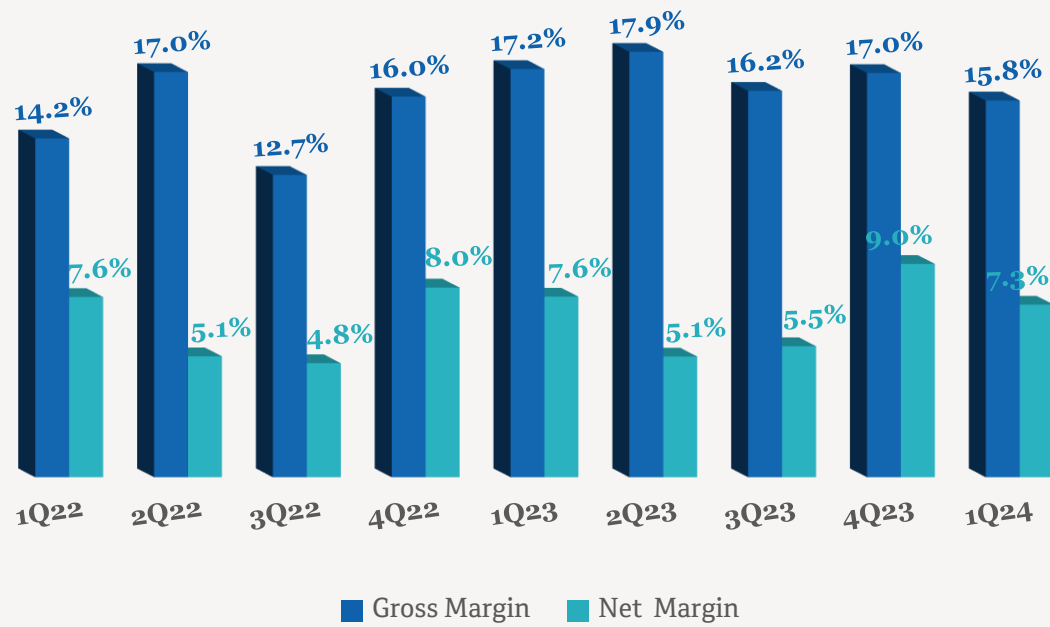
Quarterly Sales Trend (QRmn)



Quarterly Earnings Trend (QRmn)



Quarterly Margin Trend



EPS (QR) Trend



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