



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%

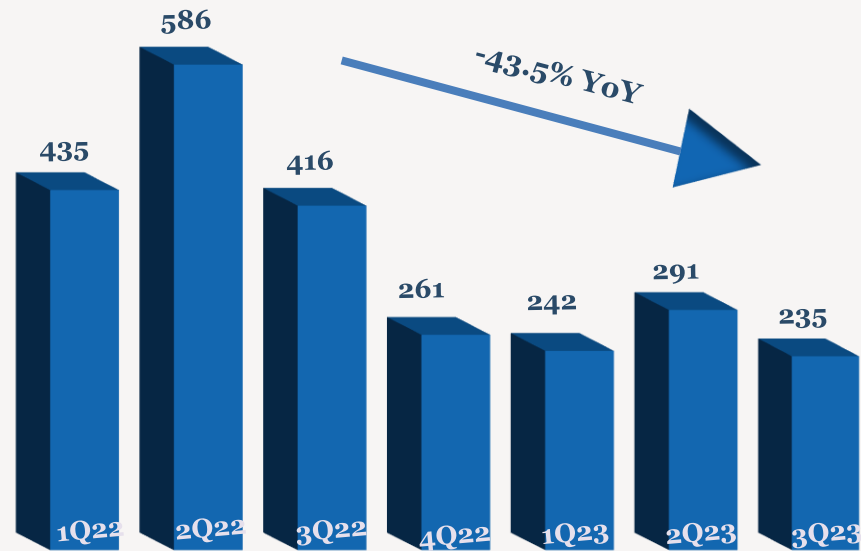
Note: Values are expressed in QR'mn unless explicitly stated

### 9M 2023 Earnings Performance

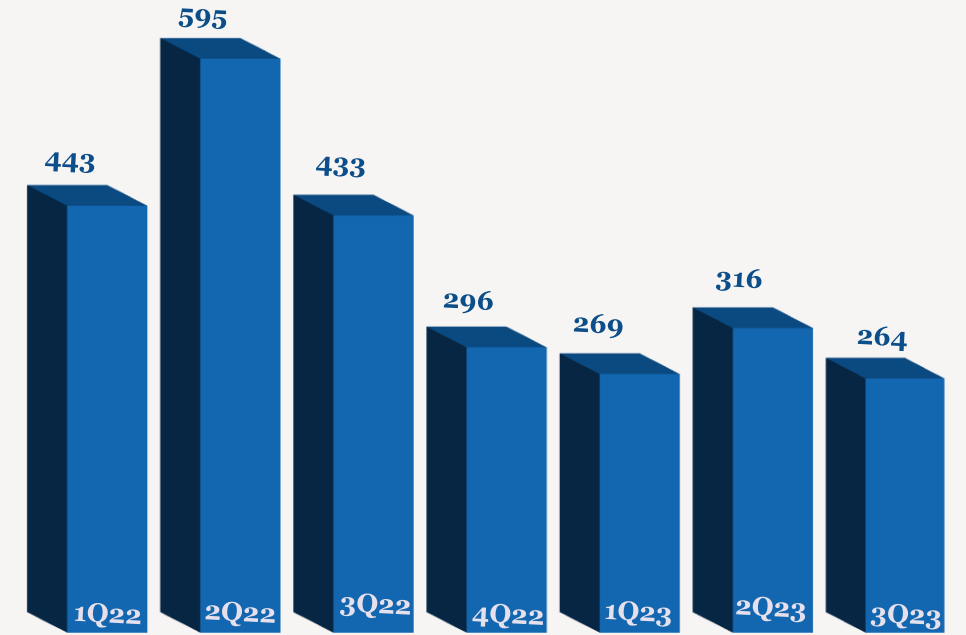
	9M2023	9M2022	YoY
Share of results from joint ventures	769	1,438	-46.5%
Interest Income	91	46	96.7%
Net Profit to Equity	849	1,471	-42.3%
EPS (QR)	0.068	0.117	-42.3%
Investment in Joint Ventures	14,032	14,619	-4.0%

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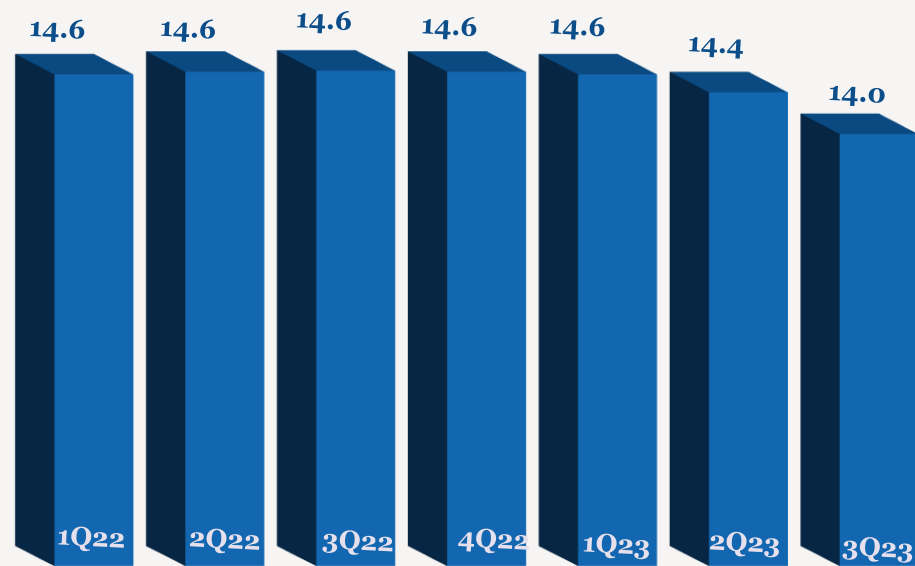
### Quarterly Share of Results from Joint Ventures Trend (QRmn)



### Quarterly Earnings Trend (QRmn)



### Investment in Joint Ventures (QRbn)



### EPS (QR) trend



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