



Earnings Flash Note

Doha Bank

1Q 2024



Doha Bank (DHBK)

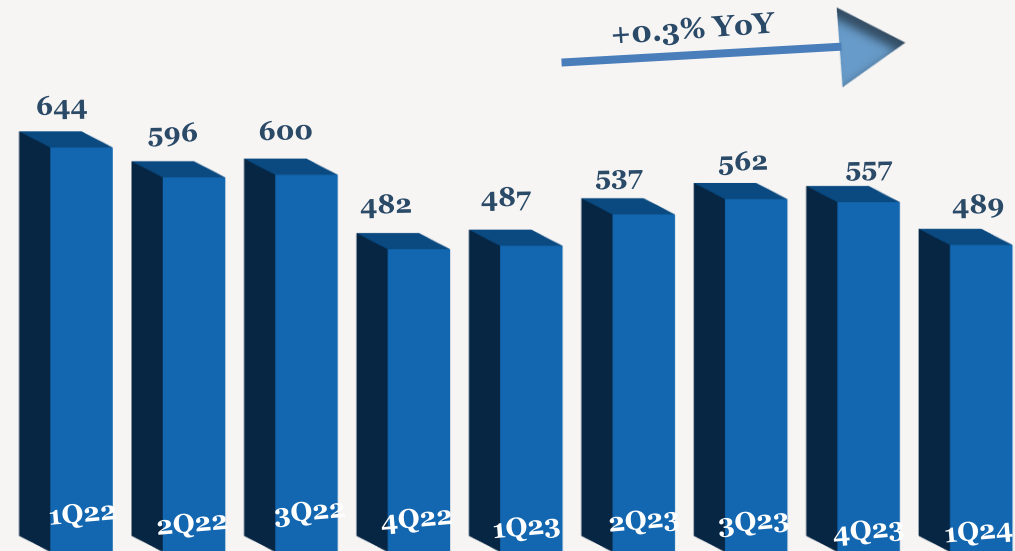
- > Net profit rose to QR231mn in 1Q2024 (+10.9% YoY, +62.2% QoQ) driven by higher net income from investment securities (+127.8% YoY) and lower income tax expenses (-98.3% YoY).
- > Net interest income rose by 0.3% YoY to QR489mn (-12.2% QoQ) in 1Q2024 owing to higher interest income (+20.8% YoY, -0.4% QoQ). Net interest margin (NIM) decreased by 0.07ppts YoY (-0.35ppts sequentially) to 2.1% in 1Q2024.
- > Net operating income was up by 4.0% YoY (-3.3% QoQ) to QR660mn in 1Q2024.
- > Cost to income ratio increased by 0.4ppts YoY (+0.1ppts QoQ) to 35.5% in 1Q2024.
- > For 1Q2024, EPS came at QR0.07 vs QR0.07 in 1Q2023.
- > As of 1Q2024-end, Loans & advances were QR58.2bn (+2.7% YoY, +0.2% QoQ) while Customer deposits increased by 7.5% YoY to QR52.2bn (+1.2% QoQ).
- > As of 1Q2024-end, the book value per share stood at QR3.38 (1Q2023:QR3.19).
- > As of 21st April 2024, the stock has decreased 17.8% YTD, underperforming the QSE index, which was down by 9.6% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.44x, lower than its 3Y historical average of 0.62x. For now, we maintain our PT of QR1.88/share and our market perform rating.

1Q 2024 Earnings Performance

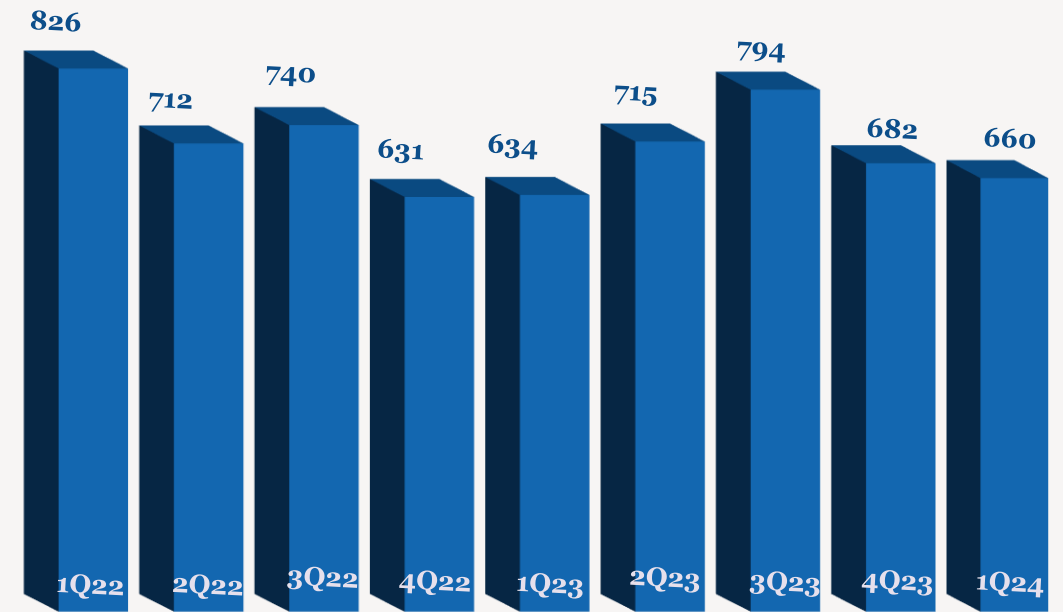
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Net Interest Income	489	487	0.3%	557	-12.2%
Net Interest Margin %	2.1%	2.1%		2.4%	
Non-Interest Income	171	147	16.5%	125	36.3%
Net Operating Income	660	634	4.0%	682	-3.3%
Cost/Income Ratio %	35.5%	35.1%		35.4%	
Net Profit to Equity	231	209	10.9%	143	62.2%
EPS (QR)	0.07	0.07	10.9%	0.05	62.2%
Book Value Per Ordinary Share (QR)	3.38	3.19	6.2%	3.37	0.4%
Loans & Advances	58,155	56,650	2.7%	58,010	0.2%
Customer Deposits	52,187	48,567	7.5%	51,573	1.2%

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

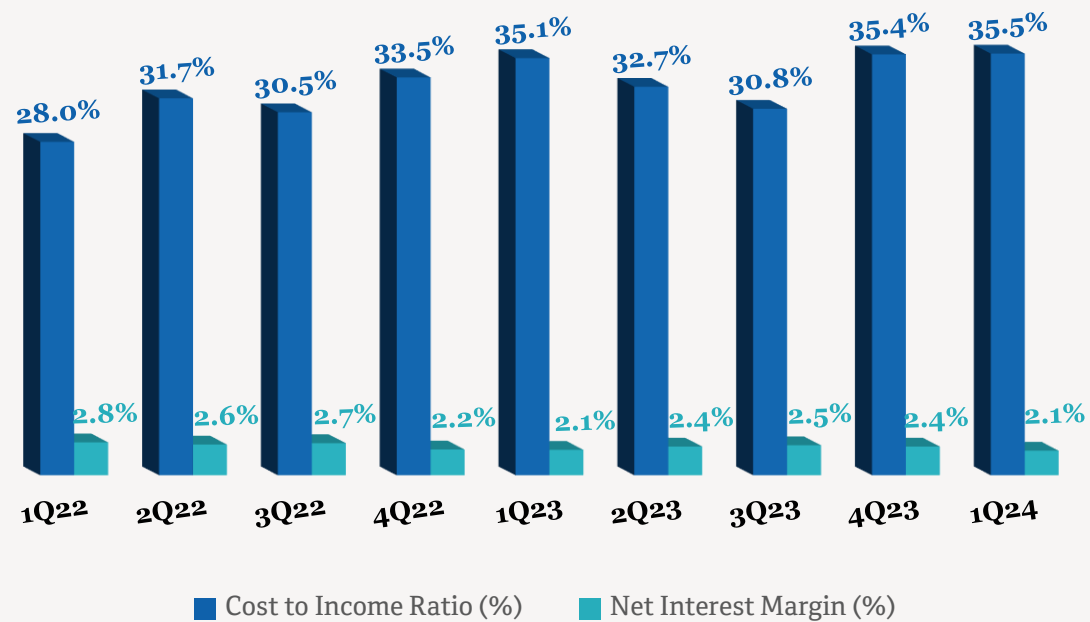
Quarterly Net Interest Income Trend (QR mn)



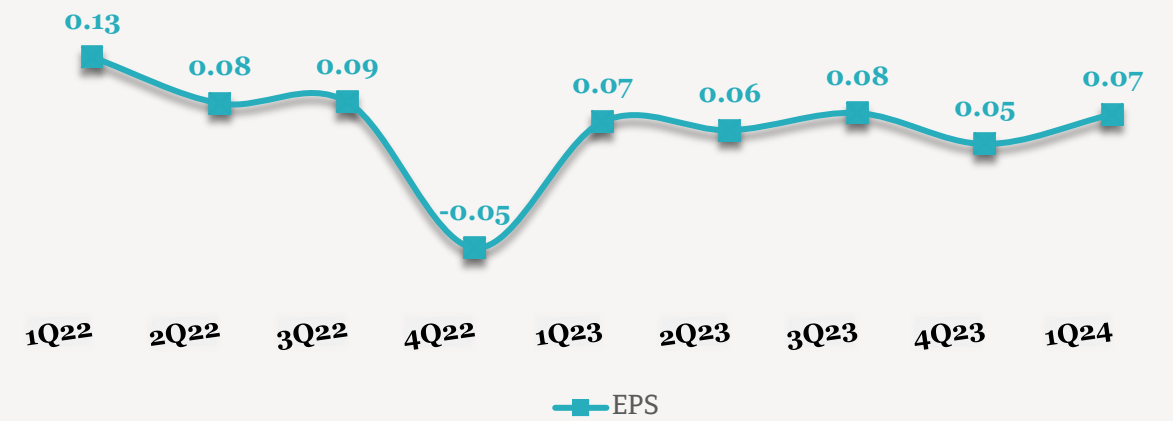
Quarterly Operating Income Trend (QR mn)



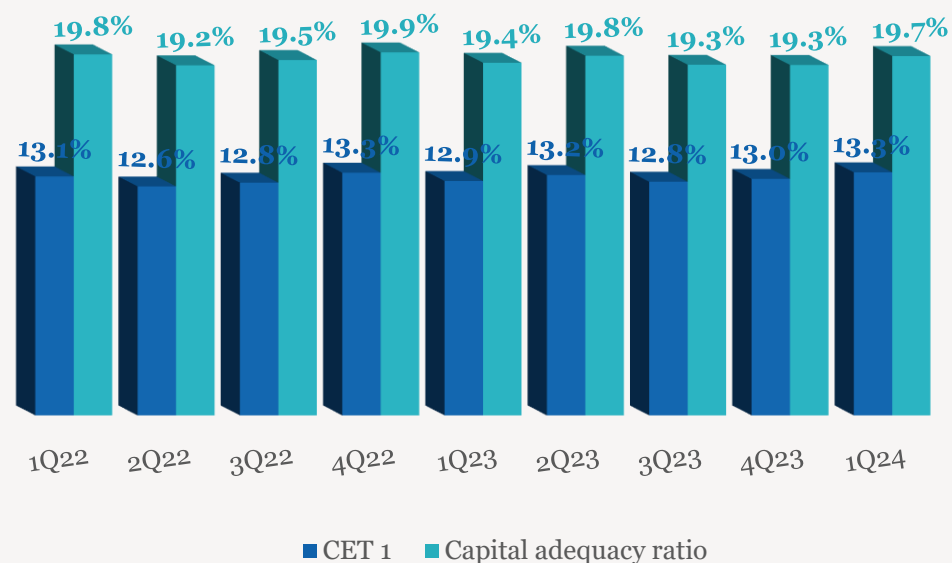
Quarterly Ratio Trend



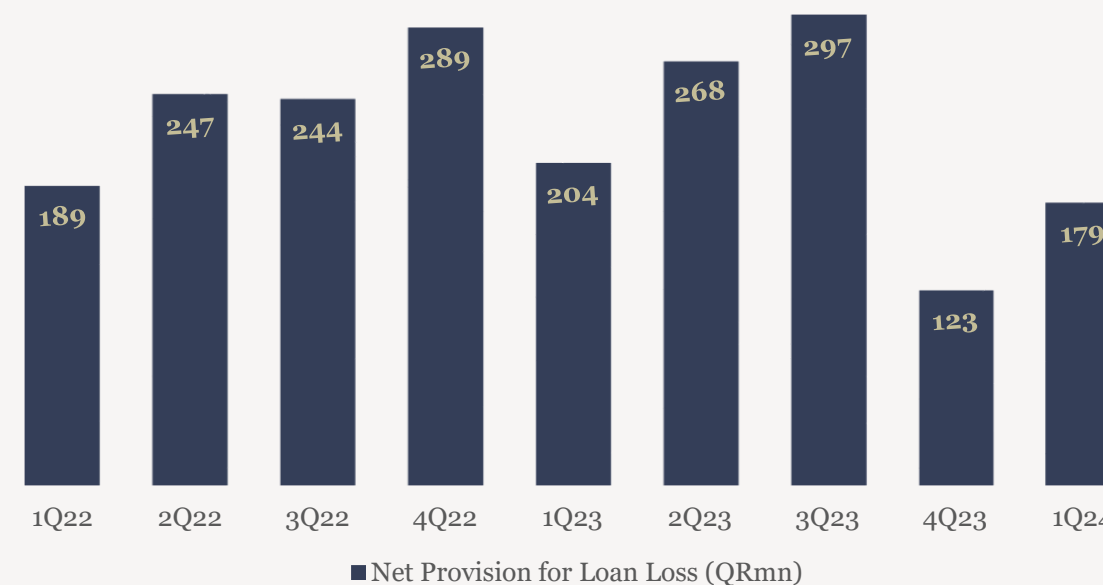
EPS (QR) Trend



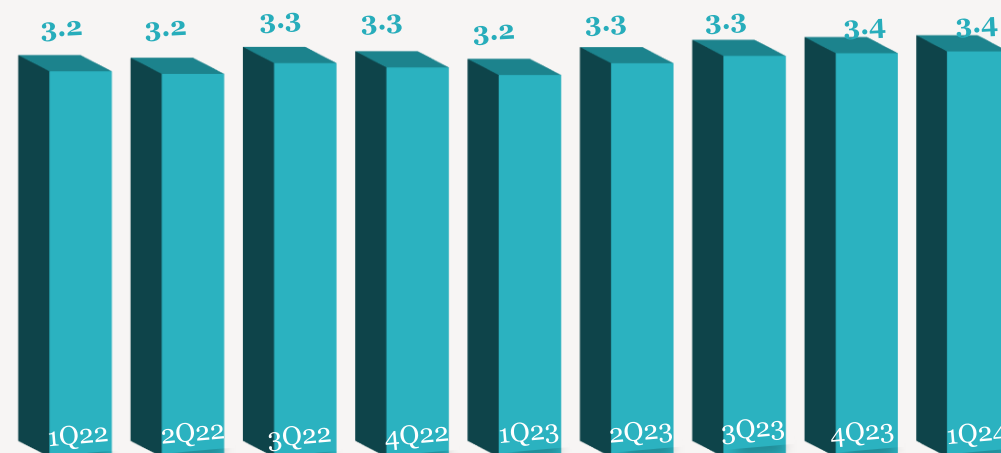
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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

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