



Earnings Flash Note

Doha Bank

2Q 2024 / 6M 2024



Doha Bank (DHBK)

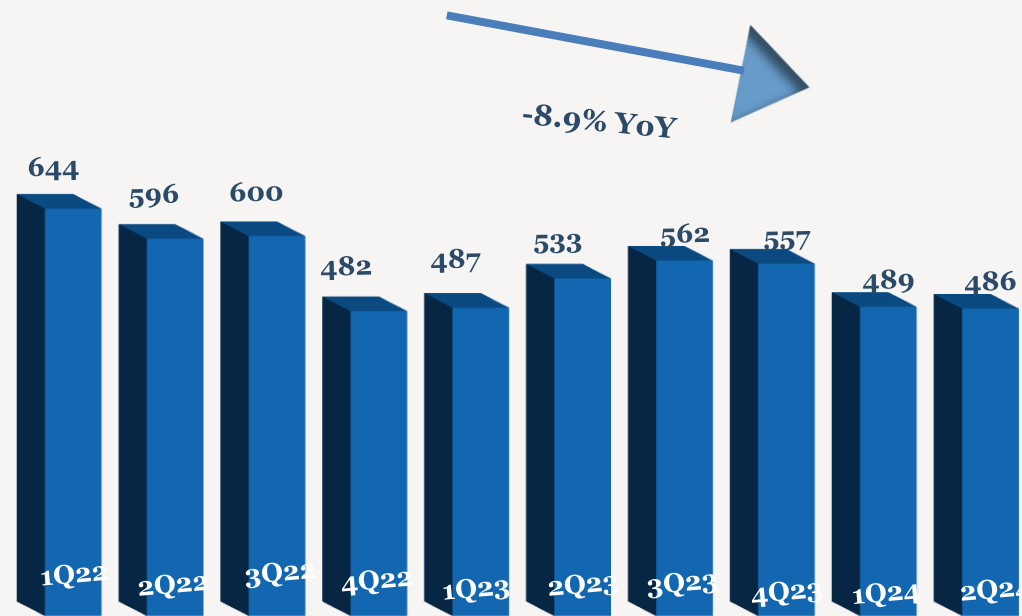
- > **Net profit increased by 9.6% YoY to QR201mn (-13.1% QoQ) in 2Q2024** due to lower income tax expenses. For 6M2024, net profit was up by 10.3% YoY to QR432mn.
- > **Net interest income came lower by 8.9% YoY to QR486mn (-0.6% QoQ)** while for 6M2024, it decreased by 4.5% YoY to QR975mn.
- > **Cost to income ratio increased by 3.3ppts YoY (+0.1ppts QoQ) to 35.6% in 2Q2024.** For 6M2024, cost to income ratio came at 35.5% compared to 33.6% in 6M2023.
- > **For 2Q2024, EPS came flat at QR0.06** while for 6M2024, EPS was QR0.14 vs QR0.13 in 6M2023.
- > **As of 2Q2024-end, the book value per share stood at QR3.43 (6M2023: QR3.29).**
- > **As of 2Q2024-end, loans & advances were QR59.0bn (+5.7% YoY, +1.4% QoQ)** while customer deposits increased by 17.0% YoY to QR51.6bn (-1.2% QoQ).
- > **As of 21st Jul 2024, the stock has decreased 17.5% YTD, underperforming the QSE index, which was down by 7.1% YTD.**
- > **The stock is currently trading at a TTM P/B multiple of 0.4x. For now, we maintain our PT of QR 1.883/share and accumulate rating.**

2Q/6M 2024 Earnings Performance

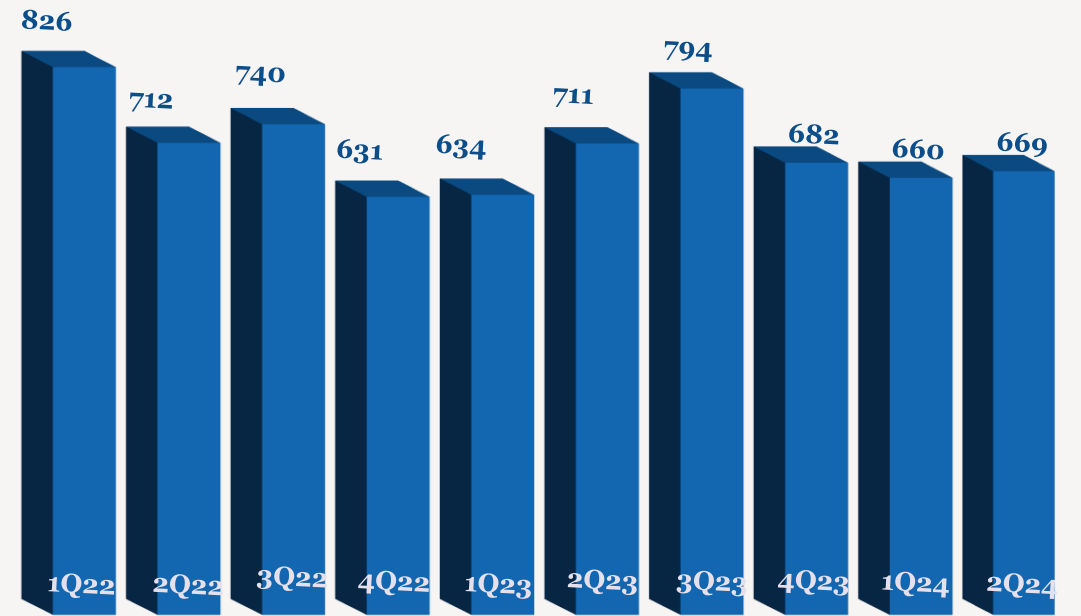
	2Q24	2Q23	YoY	1Q24	QoQ	6M24	6M23	YoY
Net Interest Income	486	533	-8.9%	489	-0.6%	975	1,021	-4.5%
Net Interest Margin %	2.0%	2.4%		2.1%		1.97%	2.19%	
Non-interest income	183	178	3.3%	171	7.4%	354	324	9.2%
Net Operating Income	669	711	-5.9%	660	1.5%	1,329	1,345	-1.2%
Cost/income ratio %	35.6%	32.3%		35.5%		35.5%	33.6%	
Net profit	201	183	9.6%	231	-13.1%	432	392	10.3%
EPS (QR)	0.06	0.06	9.6%	0.07	-13.1%	0.14	0.13	10.3%
Book value per ordinary share (QR)	3.43	3.29	4.5%	3.38	1.4%	3.43	3.29	4.5%
Loans & advances	58,953	55,795	5.7%	58,155	1.4%	58,953	55,795	5.7%
Customer Deposits	51,566	44,078	17.0%	52,187	-1.2%	51,566	44,078	17.0%

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

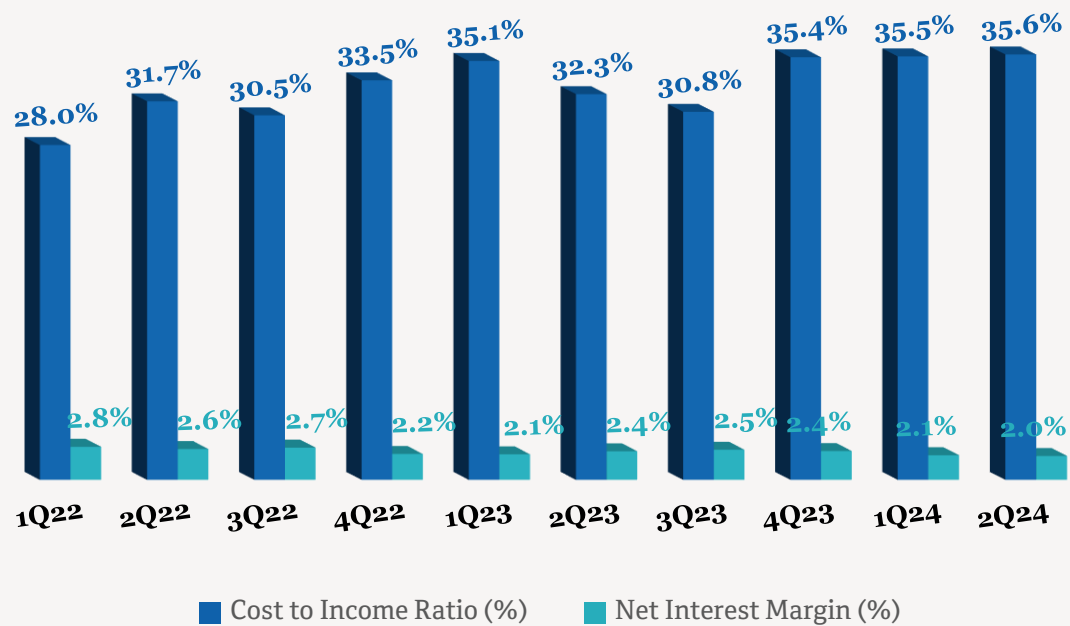
Quarterly Net Interest Income Trend (QRmn)



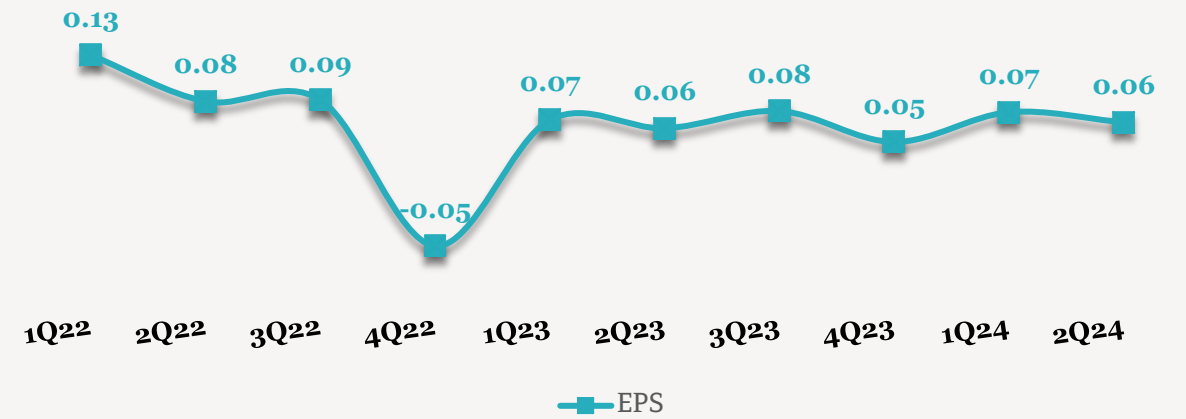
Quarterly Operating Income Trend (QRmn)



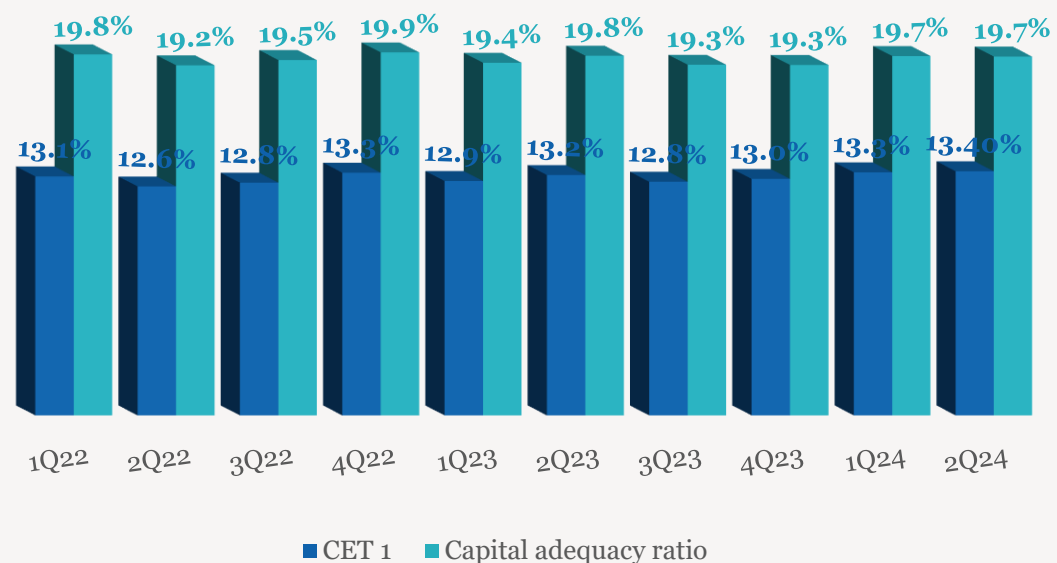
Quarterly Ratio Trend



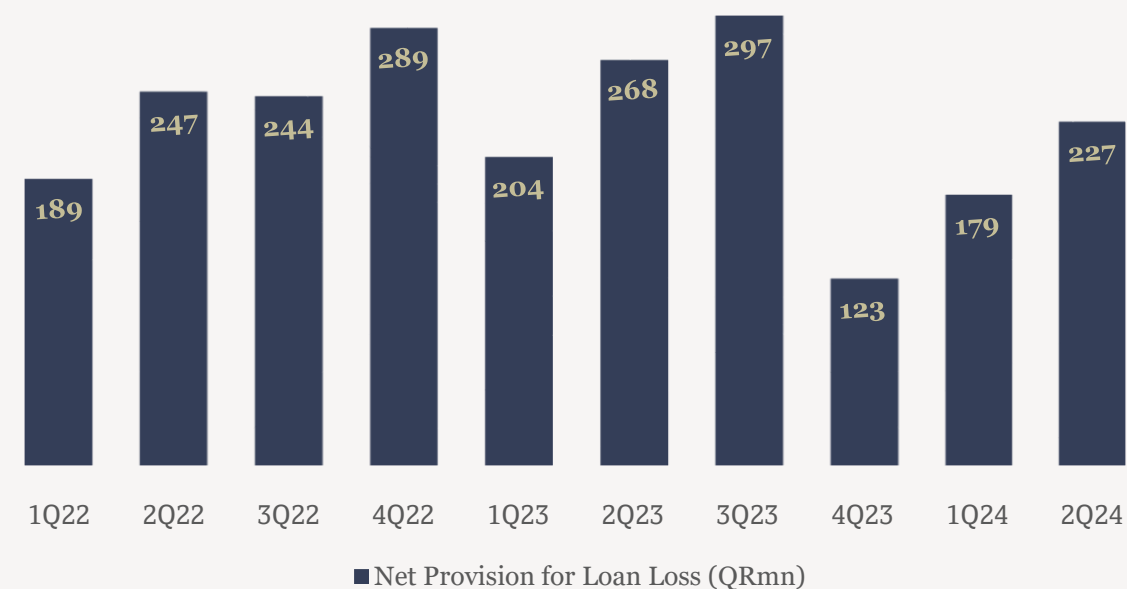
EPS (QR) Trend



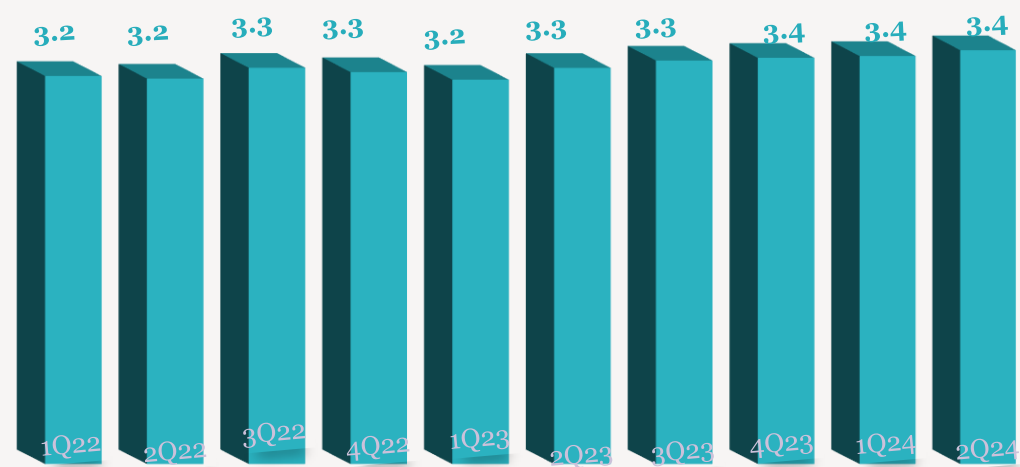
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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