



Earnings Flash Note

Doha Bank

3Q 2024 / 9M 2024



Doha Bank (DHBK)

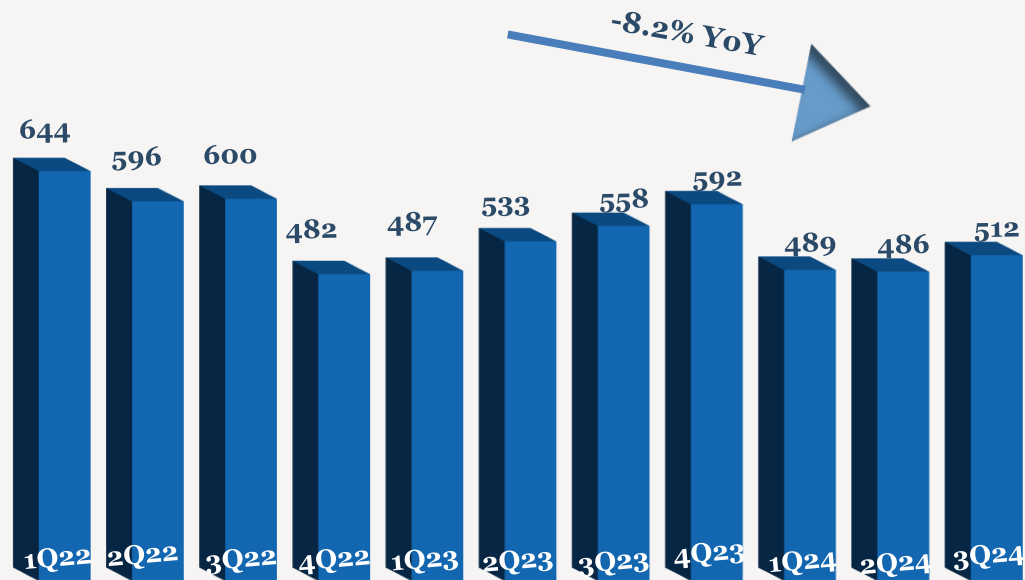
- > Net profit increased by 9.9% YoY to QR258mn (+28.4% QoQ) in 3Q2024 due to lower impairments. For 9M2024, net profit was up by 10.1% YoY to QR690mn.
- > Net interest income came lower by 8.2% YoY to QR512mn (+5.3% QoQ) while for 9M2024, it decreased by 2.5% YoY to QR1,516mn.
- > Cost to income ratio increased by 7.5ppts YoY (+2.3ppts QoQ) to 38.0% in 3Q2024. For 9M2024, cost to income ratio came at 36.4% compared to 32.4% in 9M2023.
- > For 3Q2024, EPS came flat at QR0.08 while for 9M2024, EPS was QR0.22 vs QR0.20 in 9M2023.
- > As of 3Q2024-end, the book value per share stood at QR3.53 (9M2023: QR3.35).
- > As of 3Q2024-end, loans & advances were QR61.1bn (+7.9% YoY, +3.7% QoQ) while customer deposits increased by 14.5% YoY to QR51.9bn (+0.6% QoQ).
- > As of 21st Jul 2024, the stock has decreased 5.0% YTD, underperforming the QSE Index, which was down by 2.0% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.5x. For now, we maintain our PT of QR 1.883/share and Accumulate rating.

3Q/9M 2024 Earnings Performance

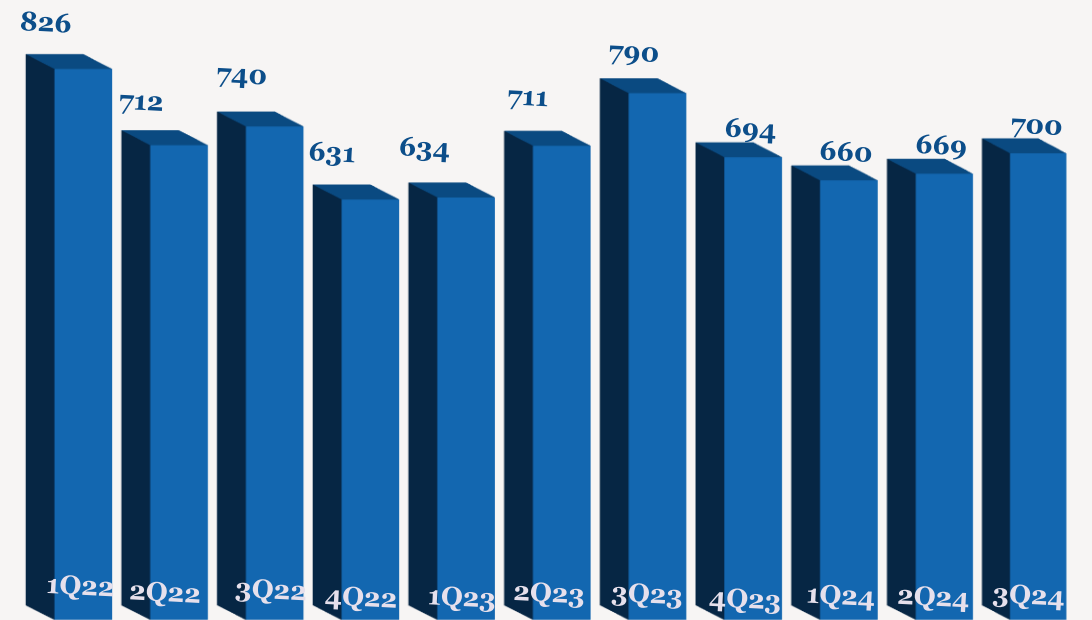
	3Q2024	3Q2023	YoY	2Q2024	QoQ	9M2024	9M2023	YoY
Net Interest Income	512	558	-8.2%	486	5.3%	1,516	1,556	-2.5%
Net Interest Margin %	2.0%	2.5%		2.0%		2.1%	2.3%	
Non-interest income	188	232	-18.9%	183	2.5%	513	579	-11.4%
Net Operating Income	700	790	-11.4%	669	4.6%	2,029	2,135	-5.0%
Cost/income ratio %	38.0%	30.5%		35.6%		36.4%	32.4%	
Net profit	258	235	9.9%	201	28.4%	690	627	10.1%
EPS (QR)	0.08	0.08	9.9%	0.06	28.4%	0.22	0.20	10.1%
Book value per ordinary share (QR)	3.53	3.35	5.4%	3.43	2.8%	3.53	3.35	5.4%
Loans & advances	61,140	56,679	7.9%	58,953	3.7%	61,140	56,679	7.9%
Customer Deposits	51,863	45,310	14.5%	51,566	0.6%	51,863	45,310	14.5%

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

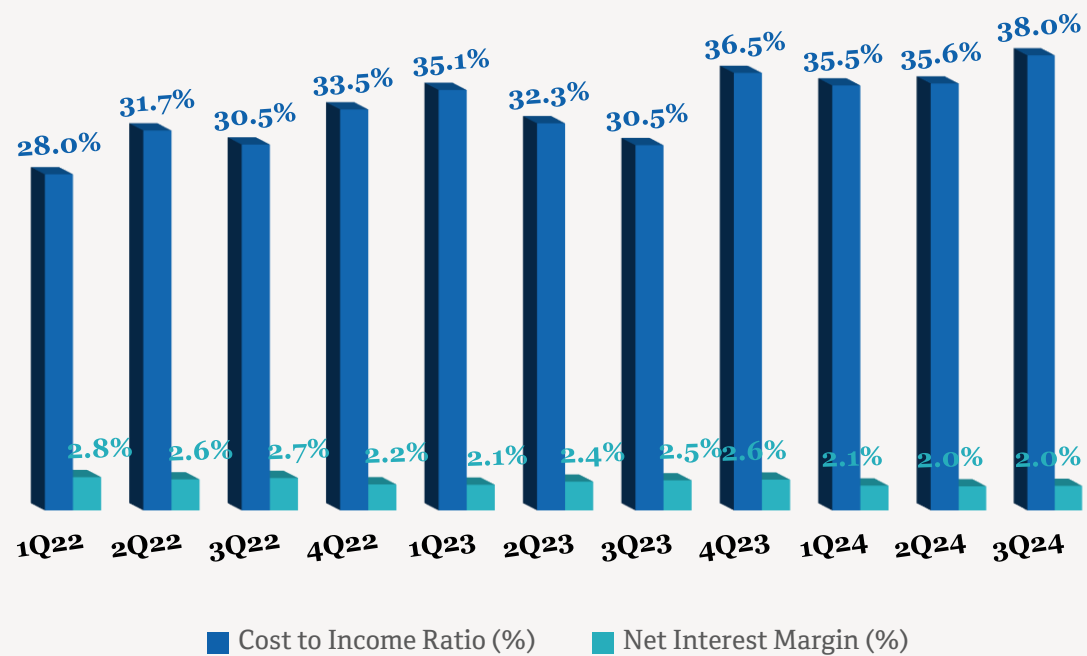
Quarterly Net Interest Income Trend (QRmn)



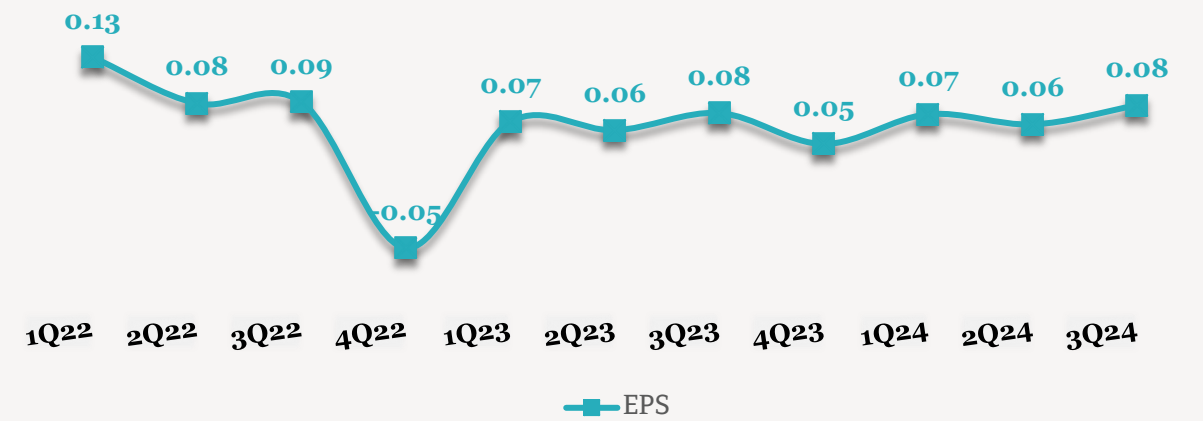
Quarterly Operating Income Trend (QRmn)



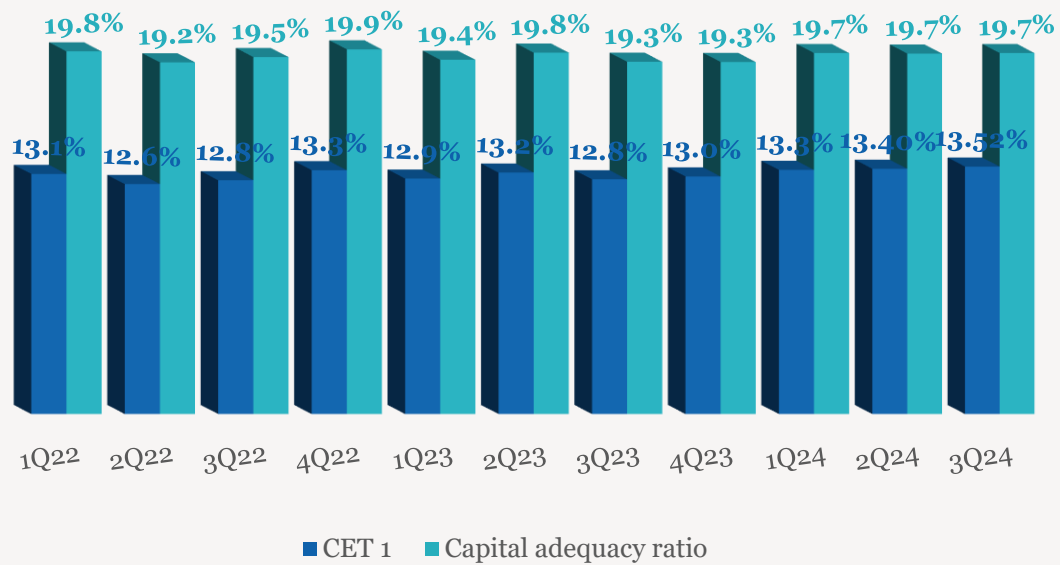
Quarterly Ratio Trend



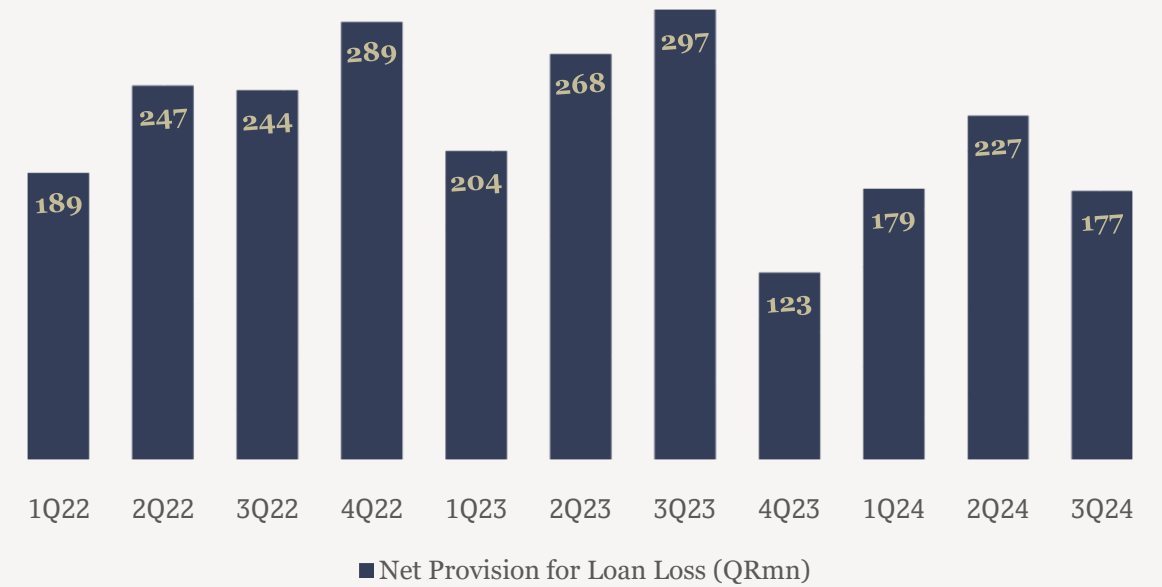
EPS (QR) Trend



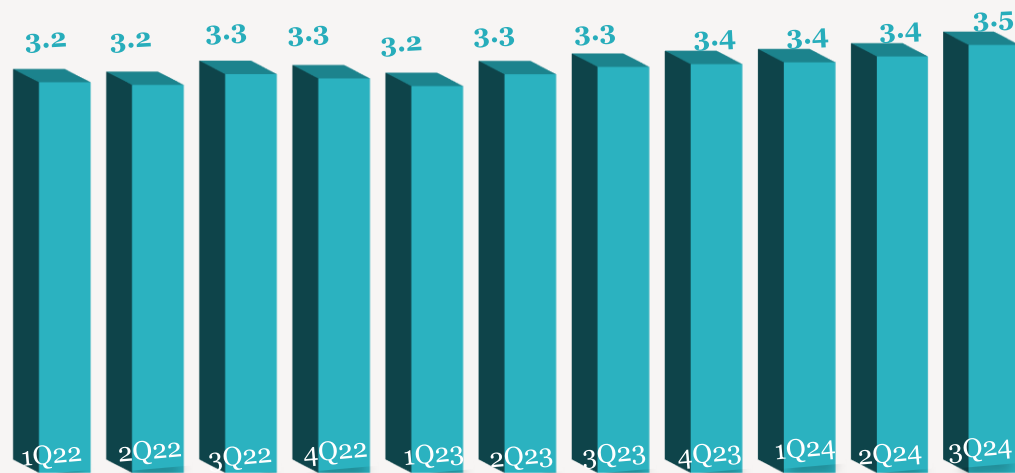
Capital Adequacy Ratios (%)



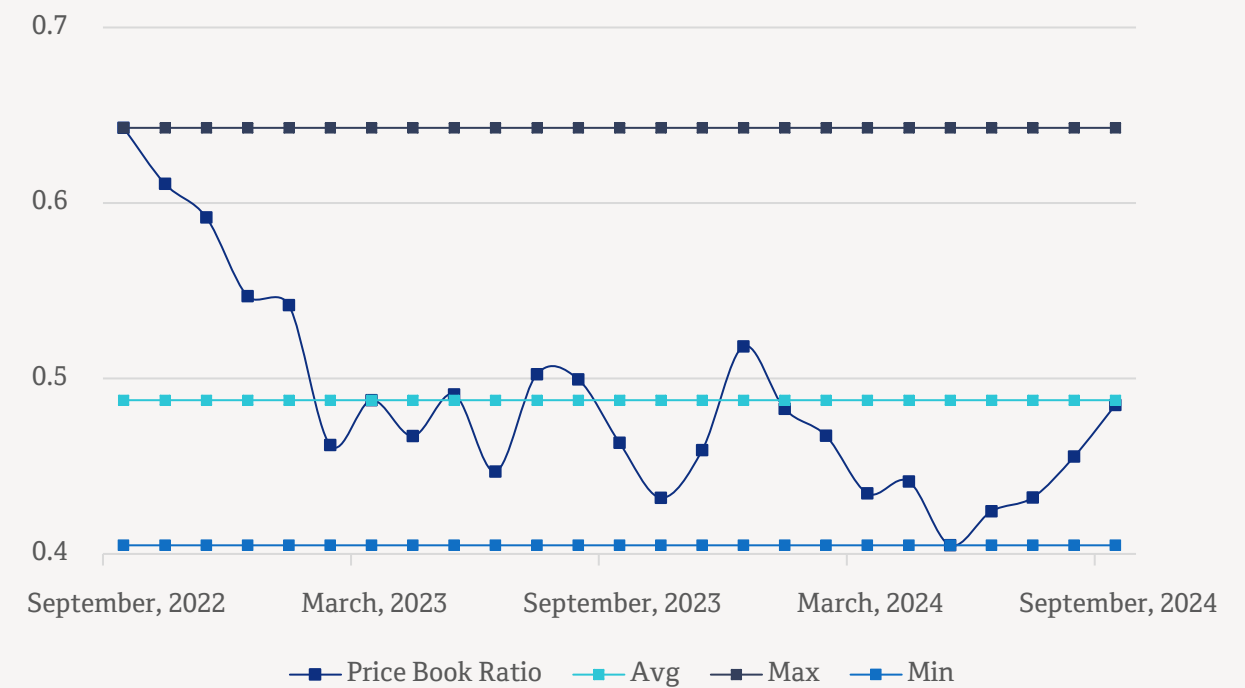
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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