



Earnings Flash Note  
Doha Insurance Group  
1Q 2024



## Doha Insurance Group (DOHI)

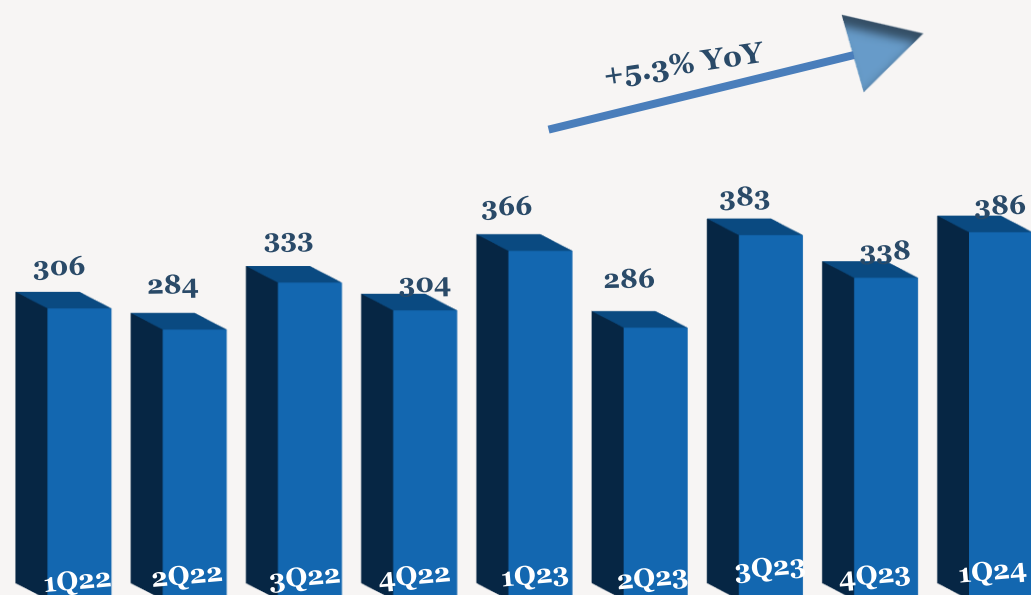
- > Net profit increased by 8.9% YoY to QR71mn (+315.8% QoQ) in 1Q2024. This increase was attributed to higher insurance revenue and share of results of associates (QR6.3mn vs QR0.6mn in 1Q2023).
- > Insurance revenue increased by 5.3% YoY to QR386mn (+14.1% QoQ) in 1Q2024.
- > Insurance service result was up 0.1% YoY at QR51mn in 1Q2024 (vs a loss of QR34mn in 4Q2023).
- > Net investment income increased by 24.2% YoY to QR32mn (+124.2% QoQ) in 1Q2024.
- > For 1Q2024, EPS came at QR0.14 vs. QR0.13 in 1Q2023.
- > As of 28<sup>th</sup> April 2024, the stock has decreased 2.1% YTD, outperforming the QSE index, which was down by 10.7% YTD.
- > The stock is currently trading at a TTM P/E multiple of 7.4x, lower than its 3Y historical average of 9.4x.

### 1Q 2024 Earnings Performance

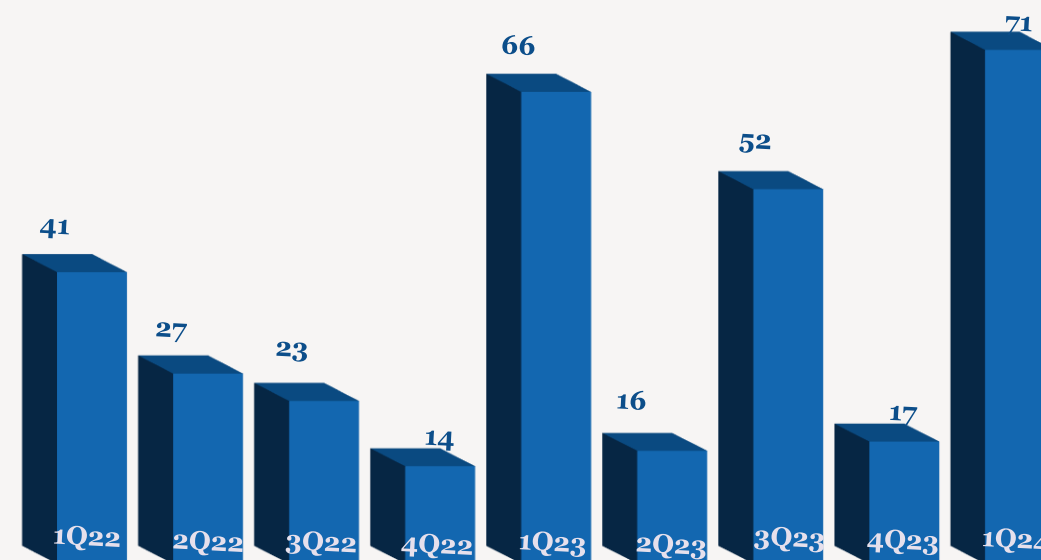
|                          | 1Q2024 | 1Q2023 | YoY   | 4Q2023 | QoQ    |
|--------------------------|--------|--------|-------|--------|--------|
| Insurance Revenue        | 386    | 366    | 5.3%  | 338    | 14.1%  |
| Insurance Service Result | 51     | 51     | 0.1%  | -34    | NM     |
| Net Investment Income    | 32     | 26     | 24.2% | 14     | 124.2% |
| Net Profit to Equity     | 71     | 66     | 8.9%  | 17     | 315.8% |
| EPS (QR)                 | 0.14   | 0.13   | 8.9%  | 0.03   | 315.8% |

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

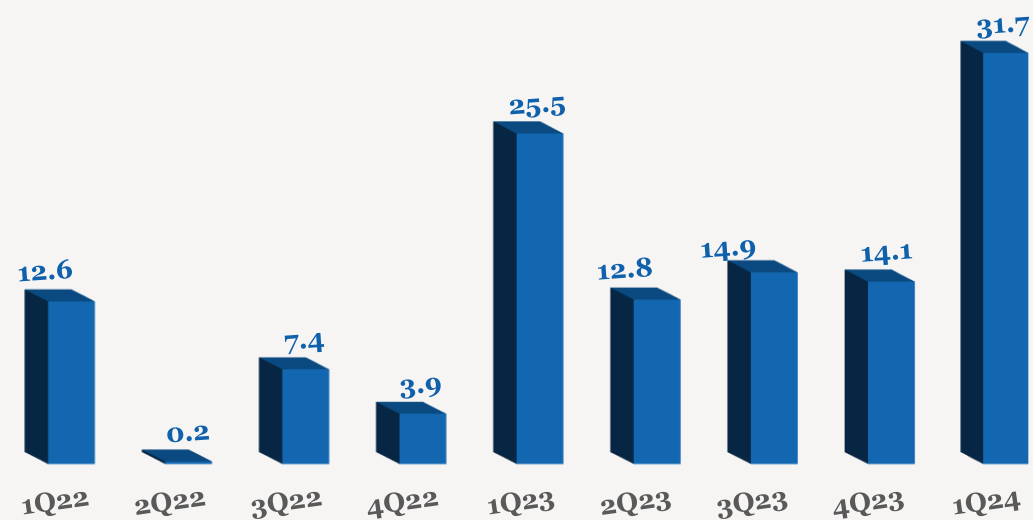
### Quarterly Insurance Revenue Trend (QRmn)



### Quarterly Earnings Trend (QRmn)

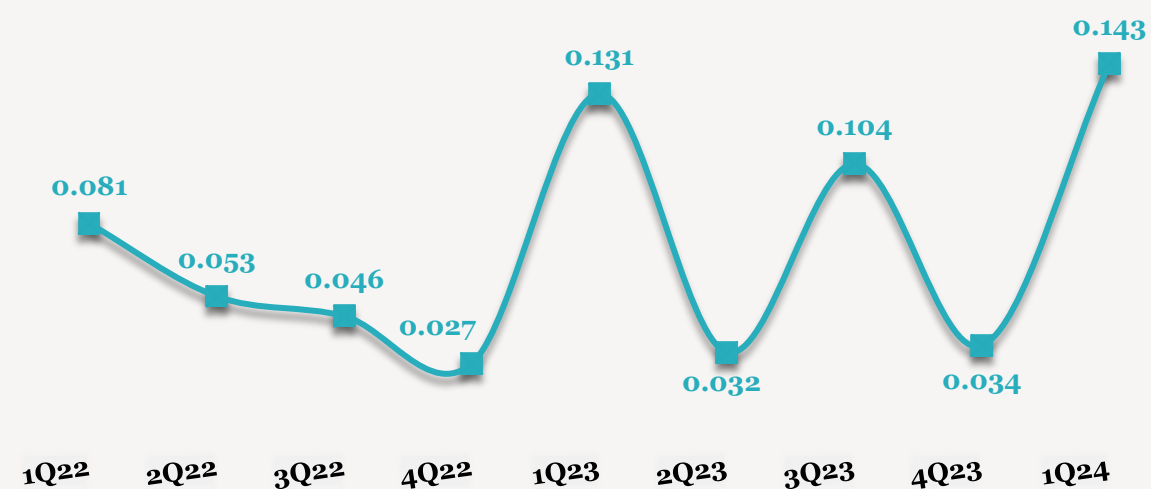


### Quarterly Net Investment Income Trend (QRmn)



■ Net Investment Income(QRmn)

### EPS (QR) Trend



—■ EPS (QR)

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