



Earnings Flash Note

Dukhan Bank

1Q 2024



Dukhan Bank (DUBK)

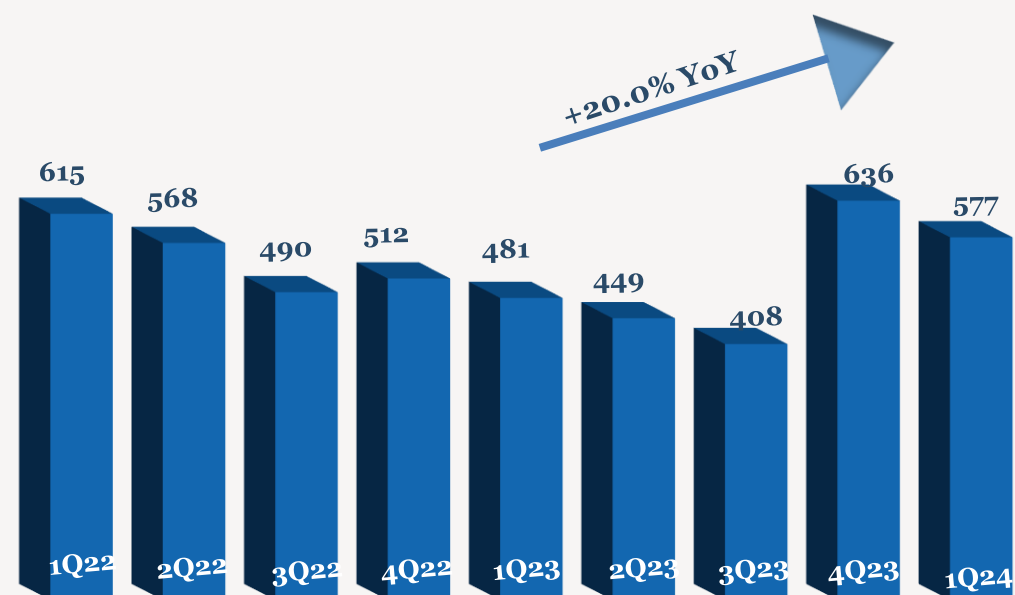
- > Net profit increased by 2.2% YoY to QR423mn (+117.2% QoQ) in 1Q2024 driven by higher total net income from financing and investing activities.
- > Net interest & investment income rose by 20.0% YoY to QR577mn (-9.2% QoQ).
- > Cost to income ratio increased by 0.1ppts YoY (-5.3ppts QoQ) to 29.8% in 1Q2024.
- > For 1Q2024, EPS came at QR0.078 vs. QR0.076 in 1Q2023.
- > As of 1Q2024-end, the book value per share stood at QR2.40 (1Q2023: QR2.48).
- > As of 1Q2024-end, loans & advances were QR80.9bn (+9.1% YoY, +4.2% QoQ) while customer deposits increased by 12.2% YoY to QR78.5bn (+0.7% QoQ).
- > As of 22nd April 2024, the stock has decreased 1.8% YTD, outperforming the QSE index, which was down by 10.8% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.6x. For now, we maintain our PT of QR 3.81/share and market perform rating.

1Q 2024 Earnings Performance

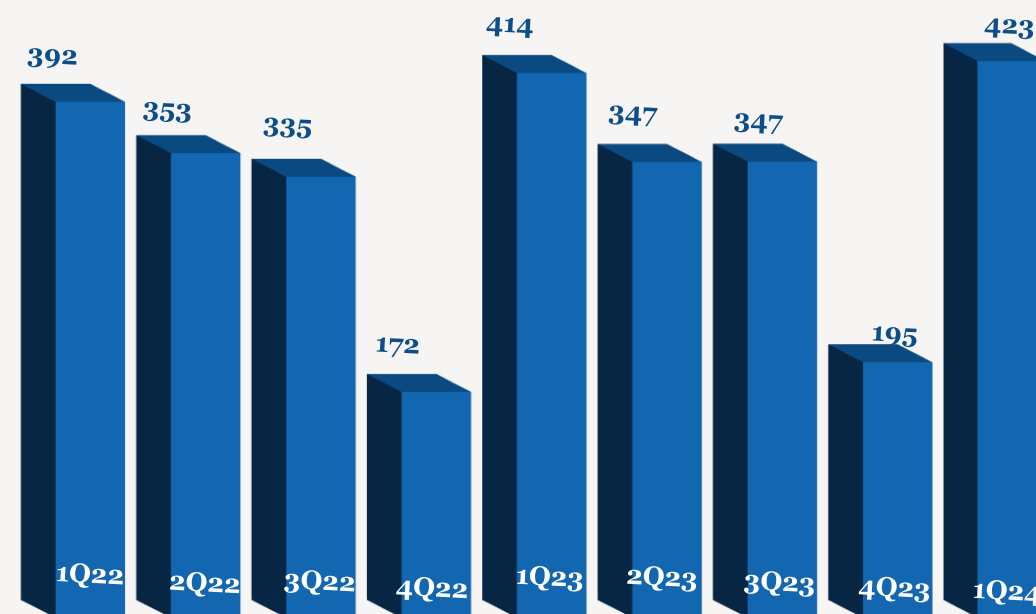
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Net Interest & Investment Income	577	481	20.0%	636	-9.2%
Net Interest Margin %	2.14%	1.99%		2.36%	
Net Fee and Commission Income	49	59	-17.3%	31	55.5%
Total Income	1,395	1,211	15.2%	1,458	-4.3%
Cost/Income Ratio %	29.8%	29.6%		35.0%	
Net Profit to Equity	423	414	2.2%	195	117.2%
Book Value Per Ordinary Share (QR)	2.40	2.48	-3.2%	2.48	-3.2%
EPS (QR)	0.078	0.076	2.3%	0.034	129.1%
Loans & Advances	80,857	74,147	9.1%	77,585	4.2%
Customer Deposits	78,512	70,000	12.2%	78,002	0.7%

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

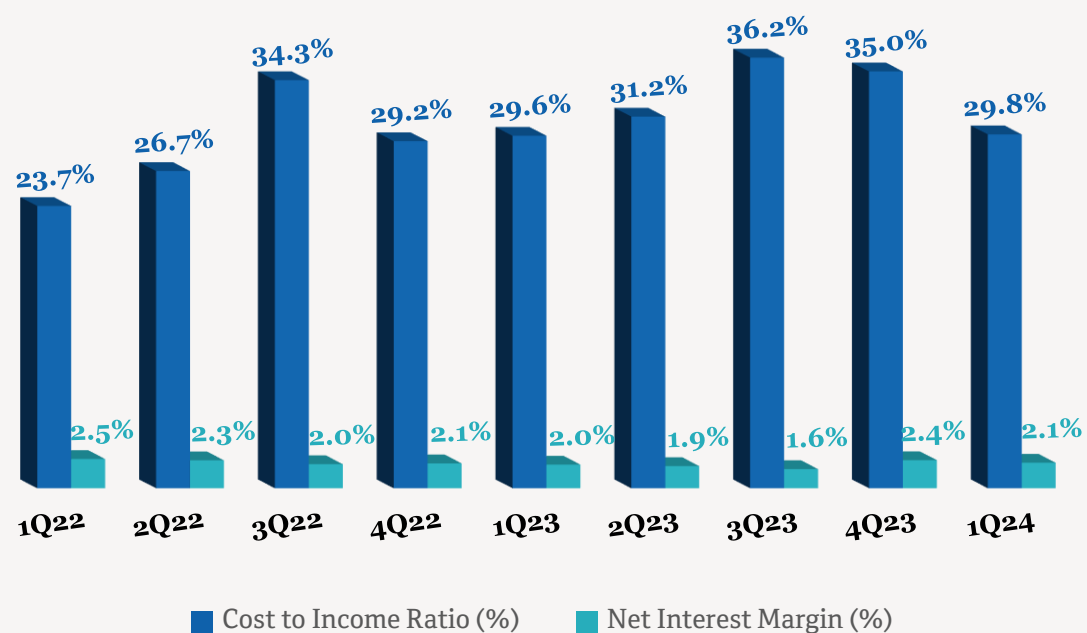
Quarterly Net Interest & Investment Income Trend (QRmn)



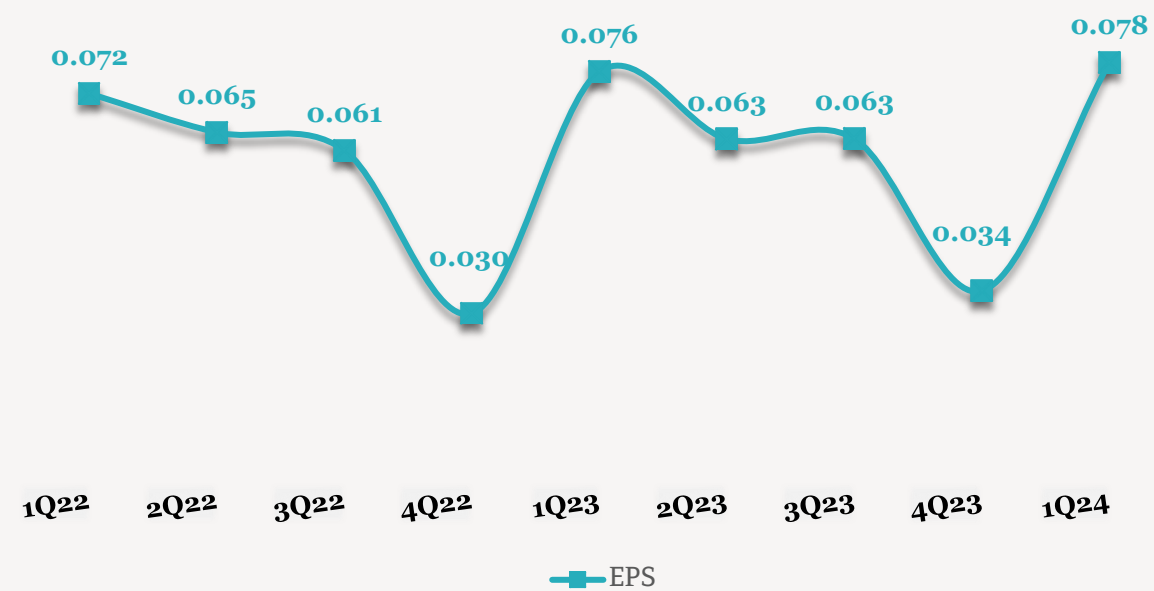
Quarterly Earnings Trend (QRmn)



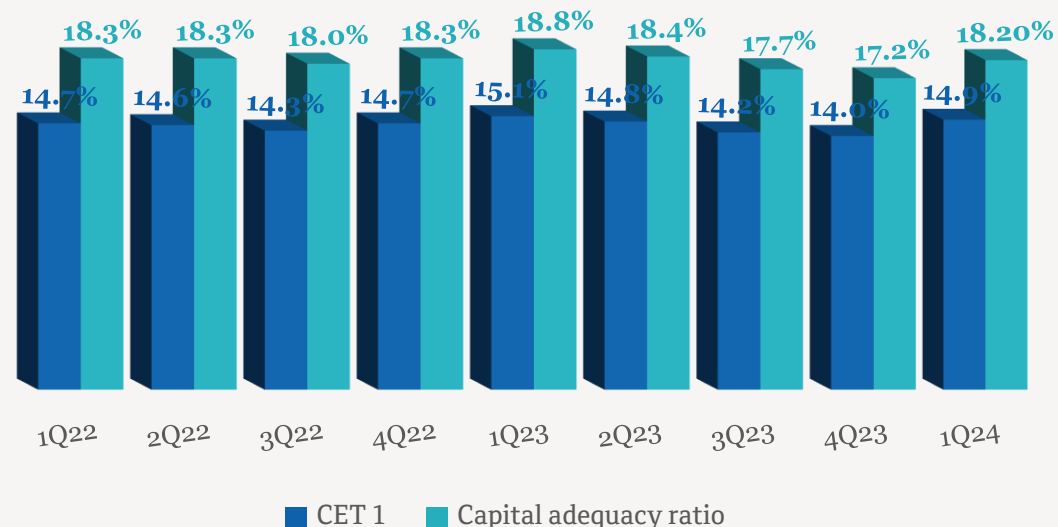
Quarterly Ratio Trend



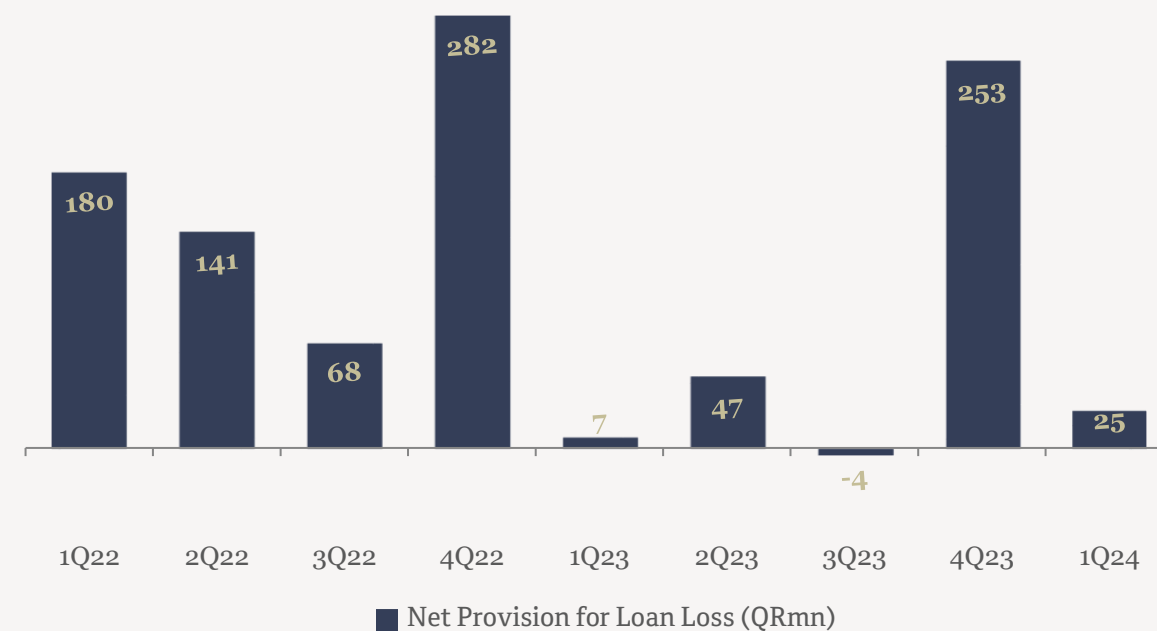
EPS (QR) Trend



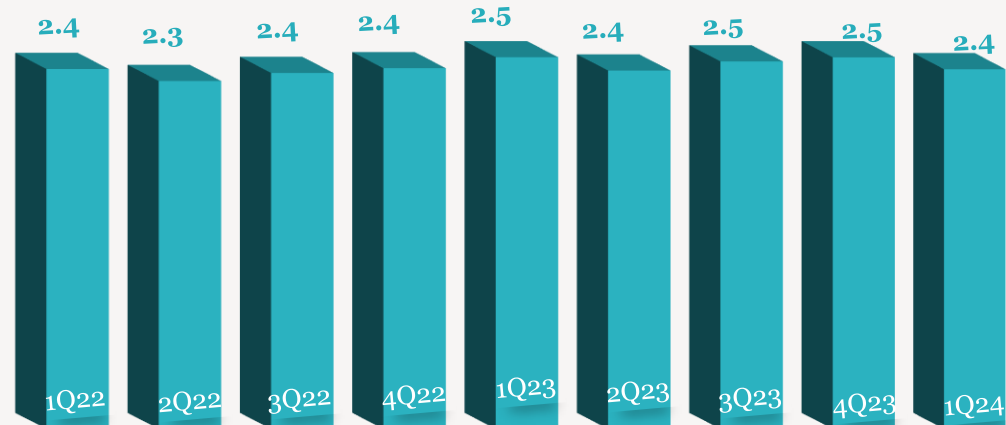
Capital Adequacy Ratios (%)



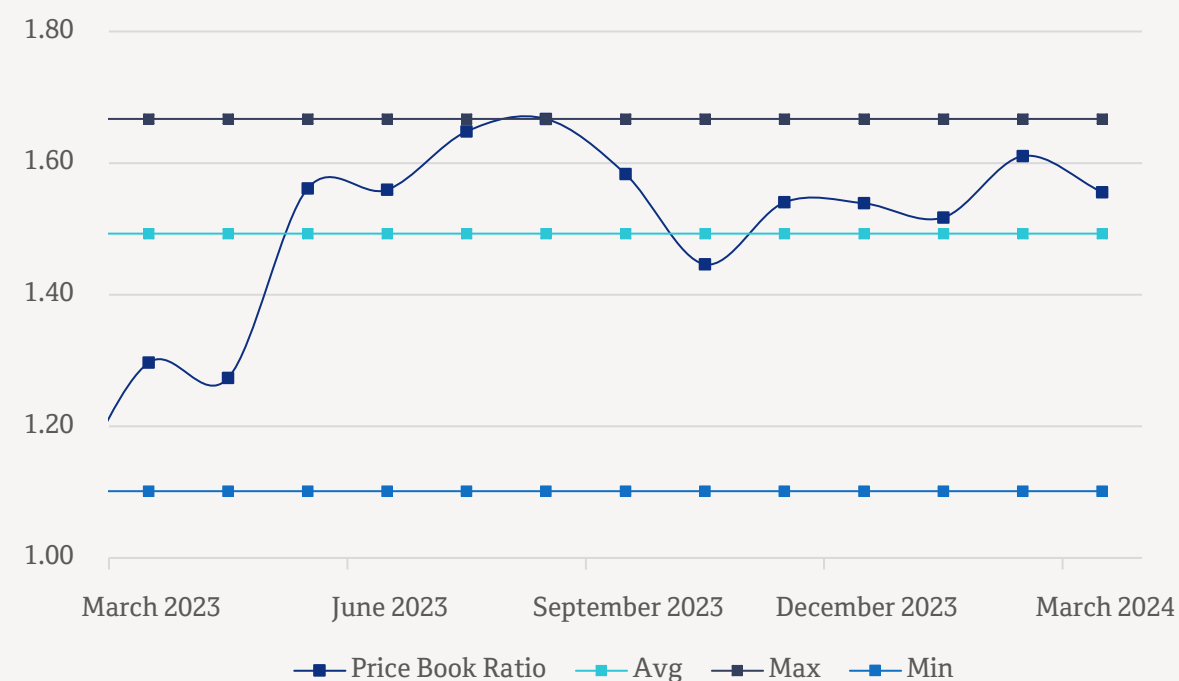
Net Provision for Loan Loss (QR mn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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