



Earnings Flash Note

Lesha Bank

2Q 2024/6M 2024



Lesha Bank (QFBQ)

- > Net profit rose 12.2% YoY to QR25mn (-11.8% QoQ) in 2Q2024 driven by higher fee income, dividend income and profit on sukuk investments in 2Q2024. For 6M2024 net profit jumped by 21.0% to QR54mn.
- > Net income from financing assets increased by 5.2% YoY (+14.1% QoQ) to QR21mn in 2Q2024. For 6M2024, net income from financing assets fell 8.7% to QR39mn.
- > Total income increased by 37.3% YoY (-8.9% QoQ) to QR56mn in 2Q2024. For 6M2024, total income rose by 28.6% to QR117mn.
- > As of 2Q2024-end, the book value per share stood at QR1.13 (2Q2023: QR1.05).

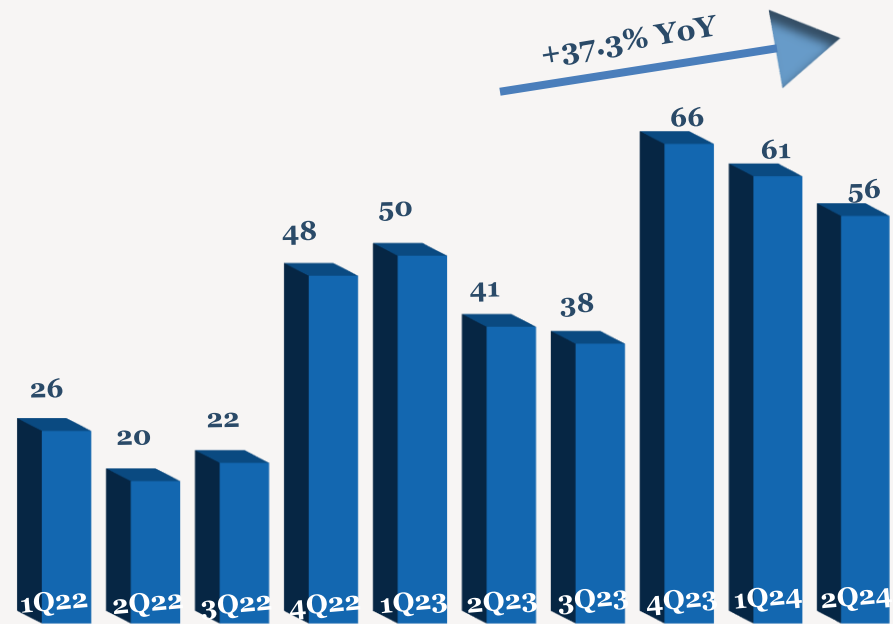
- > For 2Q2024, EPS came at QR0.023 vs. QR0.020 in 2Q2023. For 6M2024, EPS came to QR0.048 vs. QR0.040 in 6M2023.
- > As of 23rd July 2024, the stock has decreased 1.9% YTD, outperforming the QSE index, which was down by 6.4% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.1x.

2Q/6M 2024 Earnings Performance

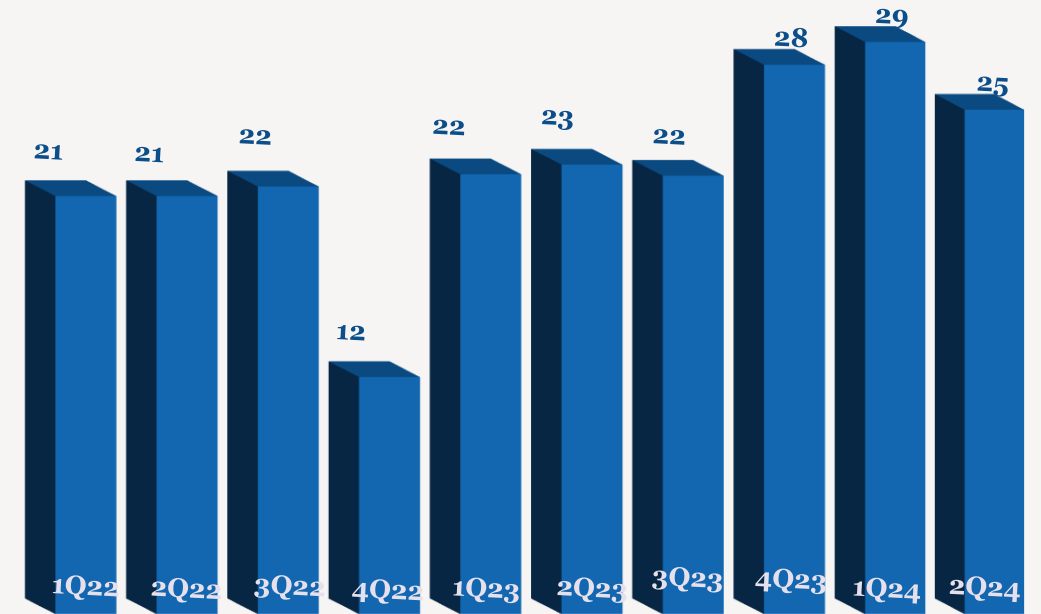
	2Q2024	2Q2023	YoY	1Q2024	QoQ	6M2024	6M2023	YoY
Net Income from financing assets	21	20	5.2%	18	14.1%	39	43	-8.7%
Fee & Dividend Income	28	14	107.2%	20	43.2%	48	37	29.6%
Profit on Sukuk Investments	27	17	57.0%	26	5.7%	53	31	69.4%
Total income	56	41	37.3%	61	-8.9%	117	91	28.6%
Net Profit to Equity	25	23	12.2%	29	-11.8%	54	45	21.0%
Book value per ordinary share (QR)	1.13	1.05	7.6%	1.12	1.3%	1.13	1.05	7.6%
EPS (QR)	0.023	0.020	12.2%	0.026	-11.8%	0.048	0.040	21.0%

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

Quarterly Total Income Trend (QRmn)



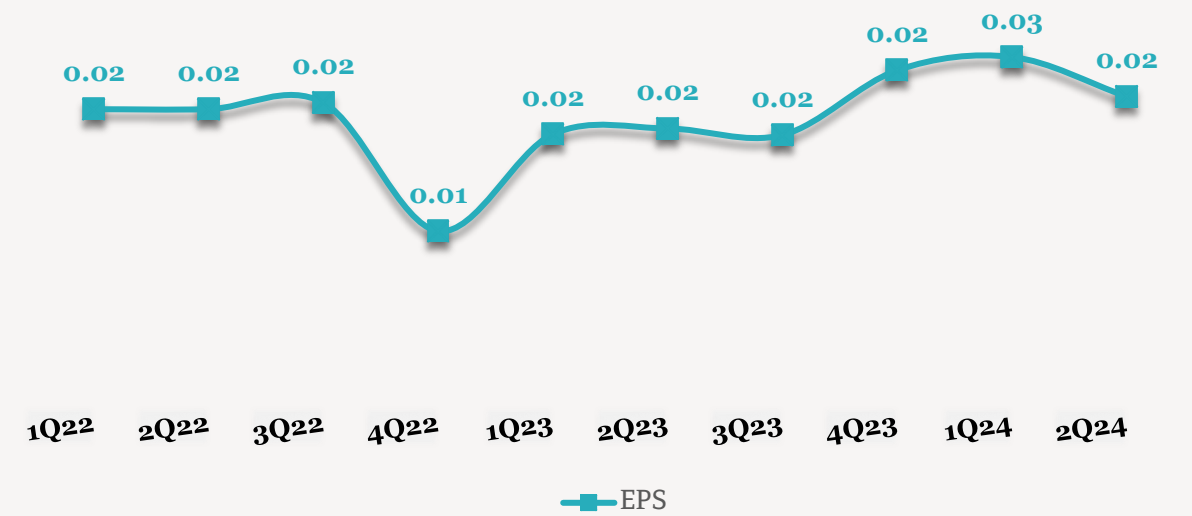
Quarterly Earnings Trend (QRmn)



P/B Multiple Band (x)



EPS (QR) Trend



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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