



# Earnings Flash Note

## Doha Bank

### 1Q 2025





## Doha Bank (DHBK)

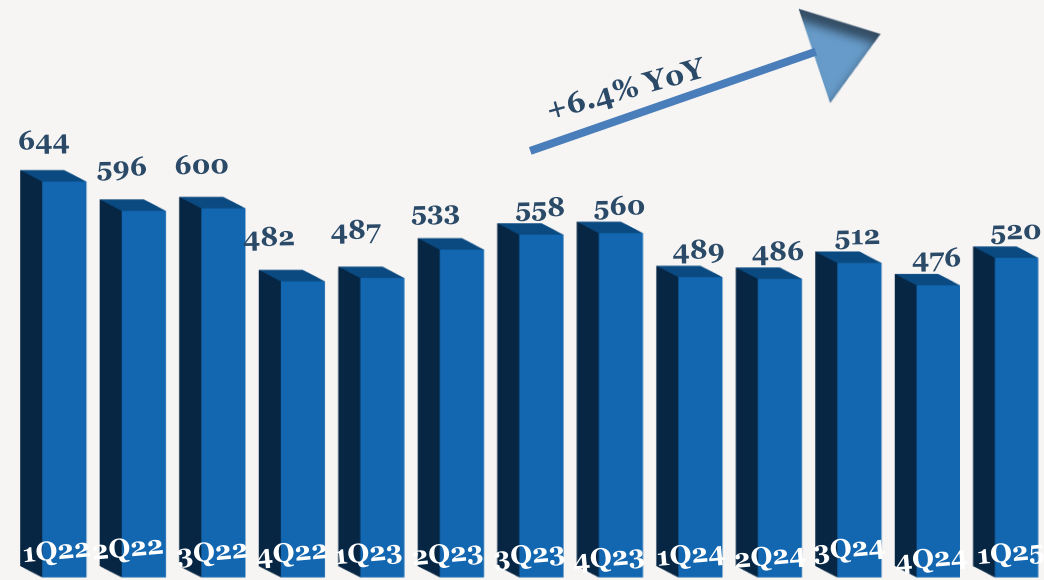
- > Net profit increased by 8.8% YoY to QR252mn (+56.2% QoQ) in 1Q2025 due to reversal of other impairments.
- > Net interest income came higher by 6.4% YoY to QR520mn (+9.4% QoQ) in 1Q2025.
- > Cost to income ratio increased by 2.4ppts YoY (-5.6ppts QoQ) to 37.9% in 1Q2025.
- > For 1Q2025, EPS came at QR0.08 vs QR0.07 in 1Q2024.
- > As of 1Q2025-end, the book value per share stood at QR3.43 (1Q2024: QR3.38).
- > As of 1Q2025-end, loans & advances were QR61.8bn (+6.3% YoY, +1.4% QoQ) while customer deposits decreased by 3.8% YoY to QR50.2bn (-1.3% QoQ).
- > As of 20<sup>th</sup> April 2025, the stock has decreased 0.7% YTD, Outperforming the QSE Index, which was down by 4.1% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.6x. For now, we maintain our PT of QR 1.883/share and Accumulate rating.

### 1Q 2025 Earnings Performance

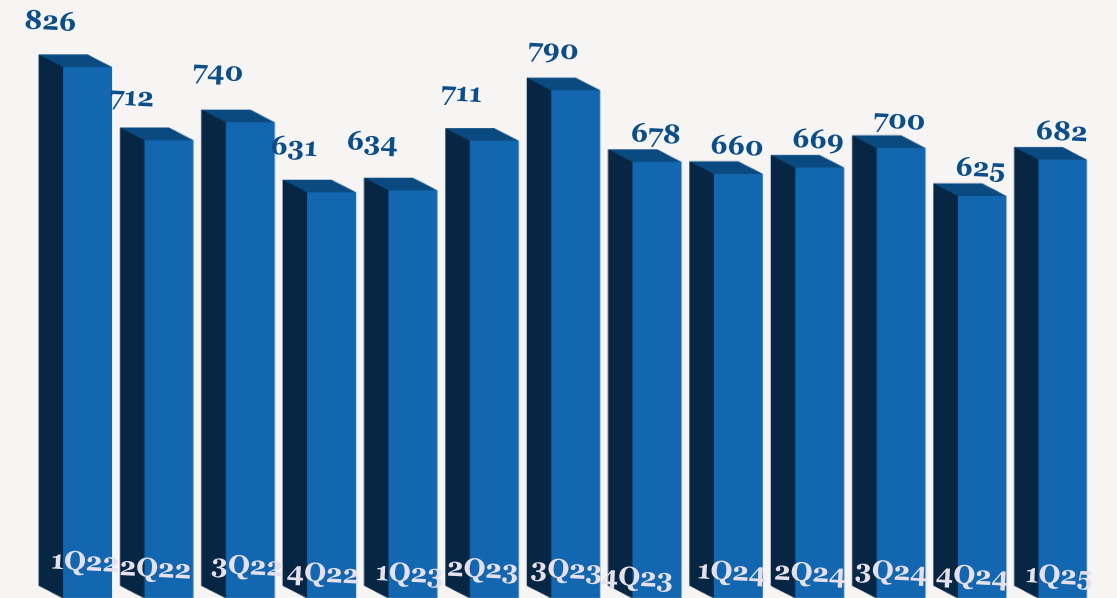
	1Q2025	1Q2024	YoY	4Q2024	QoQ
Net Interest Income	520	489	6.4%	476	9.4%
Net Interest Margin %	2.0%	2.1%		1.9%	
Non-interest income	162	171	-5.3%	150	8.0%
Net Operating Income	682	660	3.4%	625	9.0%
Cost/income ratio %	37.9%	35.5%		43.5%	
Net profit	252	231	8.8%	161	56.2%
EPS (QR)	0.08	0.07	8.8%	0.05	56.2%
Book value per ordinary share (QR)	3.43	3.38	1.5%	3.49	-1.6%
Loans & advances	61,844	58,155	6.3%	60,984	1.4%
Customer Deposits	50,191	52,187	-3.8%	50,852	-1.3%

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

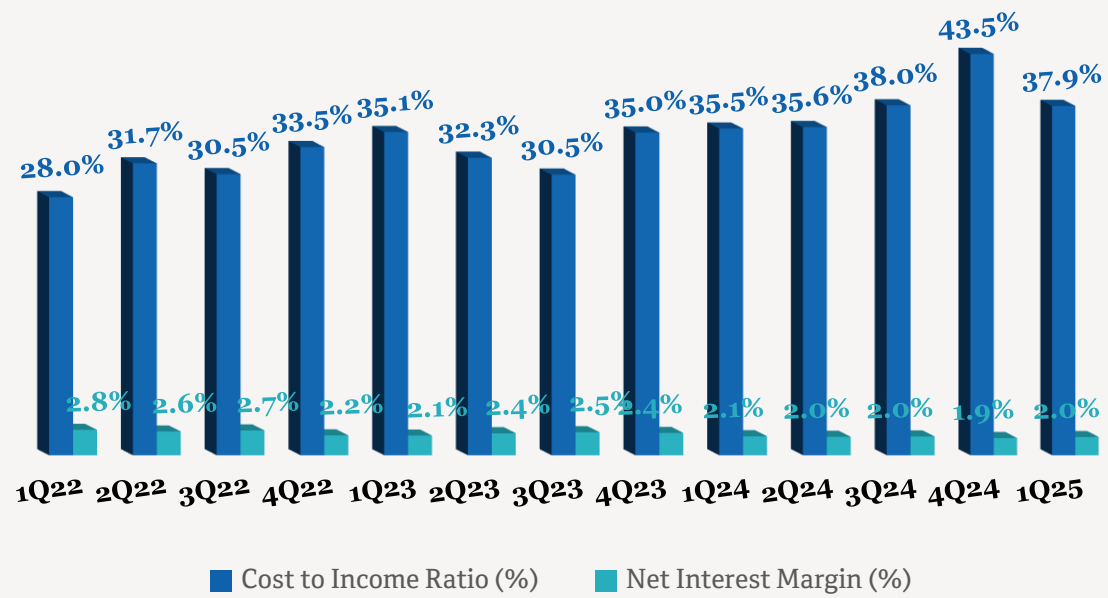
Quarterly Net Interest Income Trend (QRmn)



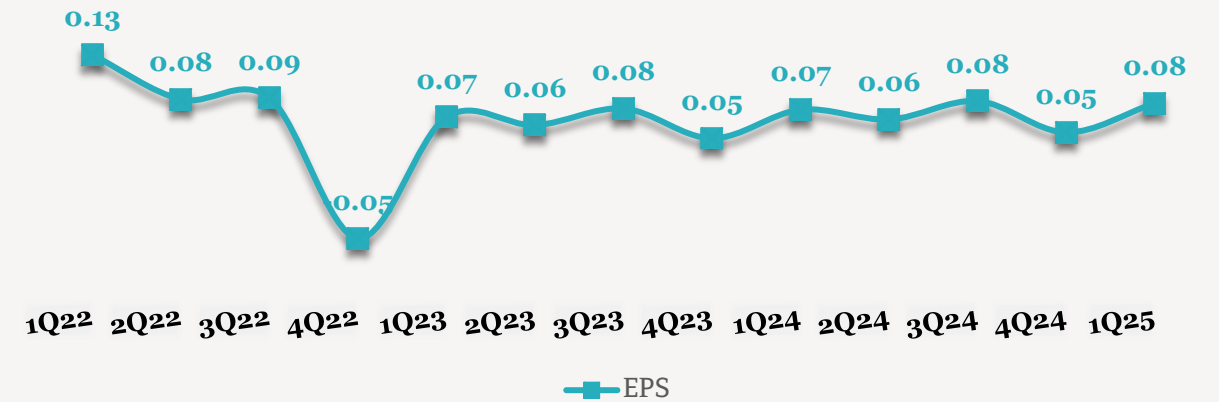
Quarterly Operating Income Trend (QRmn)



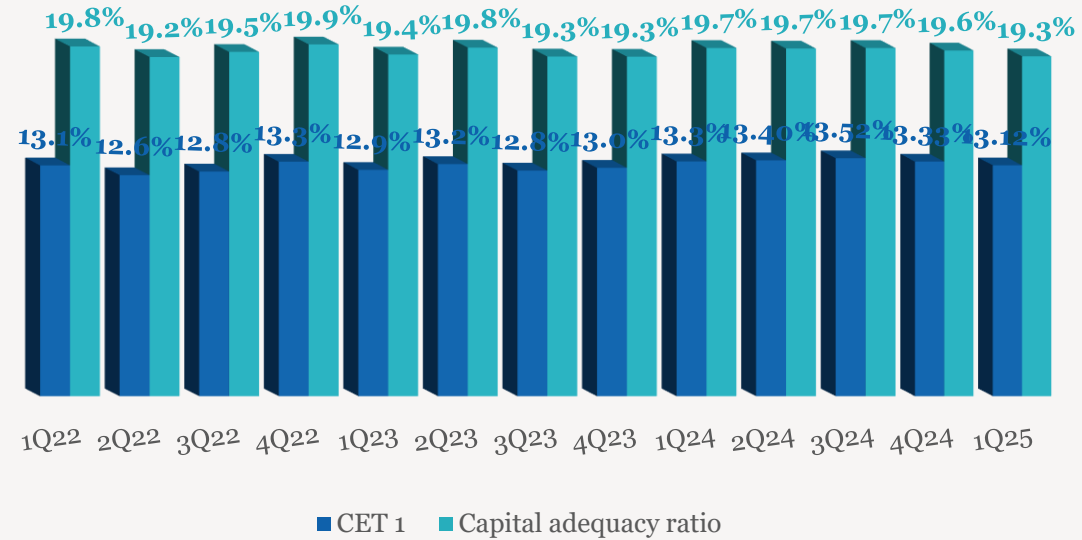
Quarterly Ratio Trend



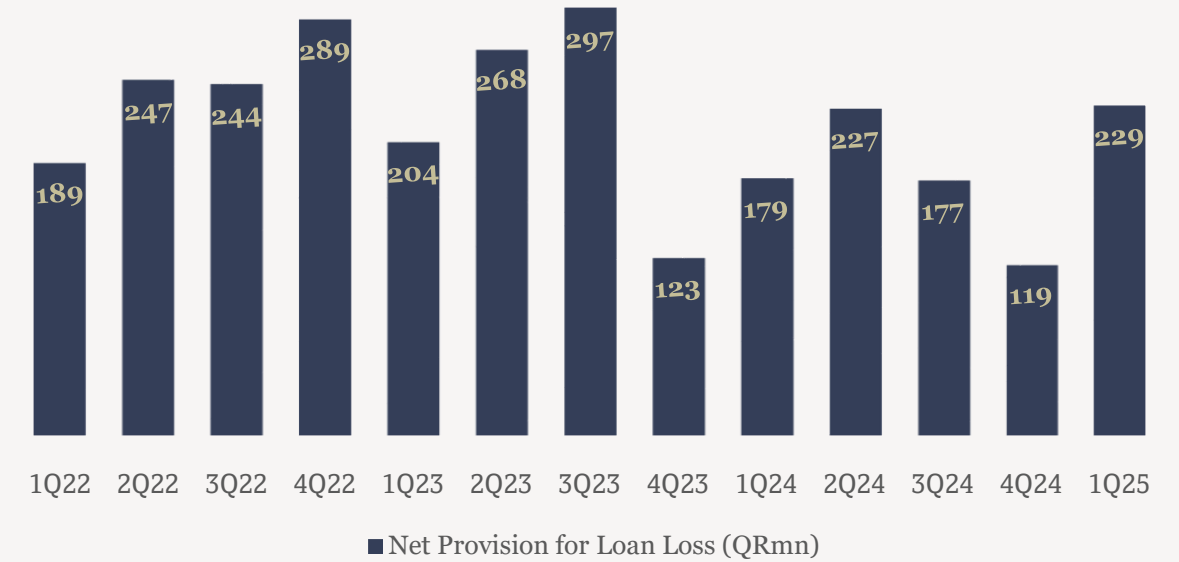
EPS (QR) Trend



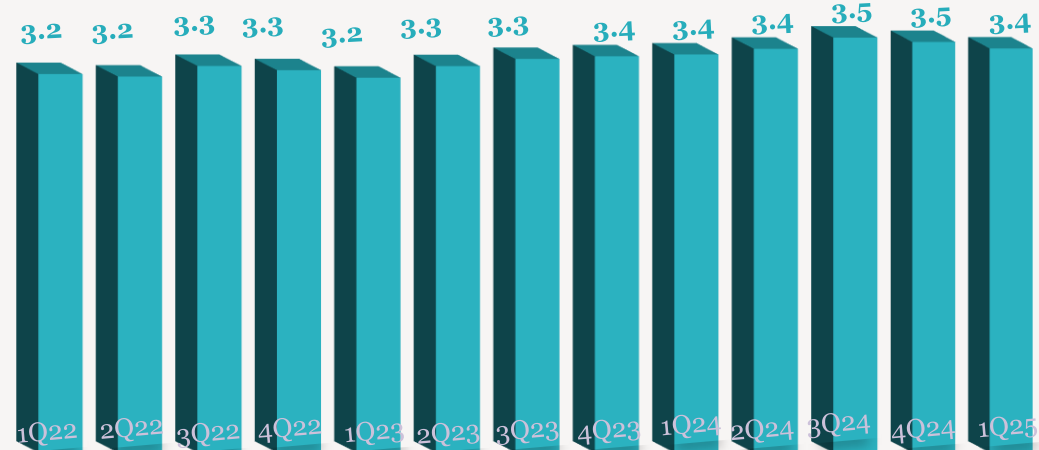
### Capital Adequacy Ratios (%)



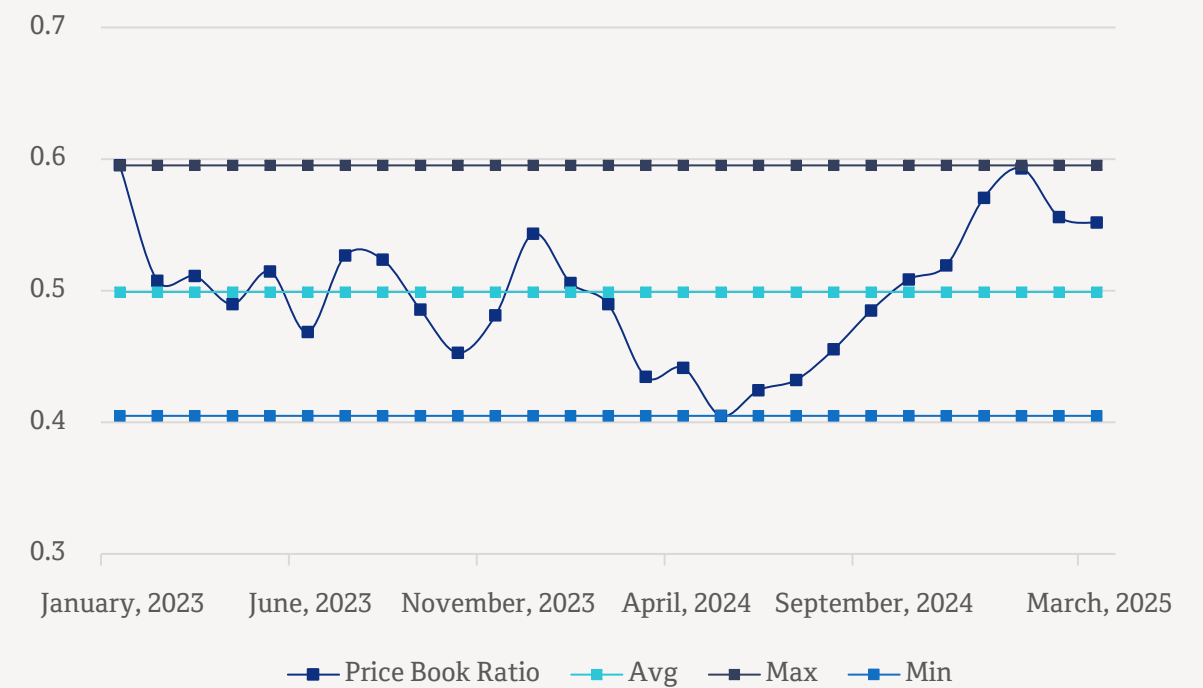
### Net Provision for Loan Loss (QRmn)



### Book Value Per Share (QR)



### P/B Multiple Band (x)



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