



Earnings Flash Note  
Doha Bank  
4Q 2024 / FY 2024



## Doha Bank (DHBK)

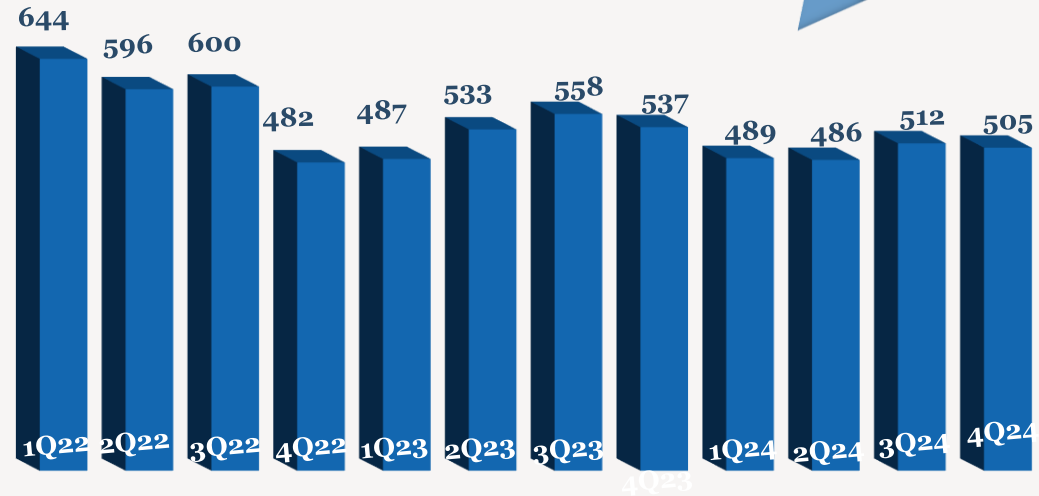
- > Net profit increased by 12.9% YoY to QR161mn (-37.6% QoQ) in 4Q2024 due to due to the absence of litigation expenses in 4Q2024 vs. 4Q2023. For FY2024, net profit was up by 10.7% YoY to QR851mn.
- > Net interest income came lower by 6.0% YoY to QR505mn (-1.3% QoQ) while for FY2024, it decreased by 5.9% YoY to QR1,992mn.
- > Cost to income ratio increased by 8.5ppts YoY (+5.6ppts QoQ) to 43.5% in 4Q2024. For FY2024, cost to income ratio came at 38.1% compared to 33.1% in FY2023.
- > For 4Q2024, EPS came flat at QR0.05, while for FY2024, EPS was QR0.27 vs QR0.25 in FY2023.
- > As of 4Q2024-end, the book value per share stood at QR3.49 (FY2023: QR3.37).
- > As of 4Q2024-end, loans & advances were QR61.0bn (+5.1% YoY, -0.3% QoQ) while customer deposits decreased by 1.4% YoY to QR50.9bn (-1.9% QoQ).
- > As of 19<sup>th</sup> Jan 2025, the stock has increased 2.3% YTD, Outperforming the QSE Index, which was down by 0.9% YTD.
- > The stock is currently trading at a TTM P/B multiple of 0.6x. For now, we maintain our PT of QR 1.88/share and Accumulate rating.
- > The Board of Directors recommended to the General Assembly of the Shareholders to approve the distribution of cash dividends of QAR 0.10 per share, an equivalent of 10.0% of the paid-up capital.

### 4Q/FY 2024 Earnings Performance

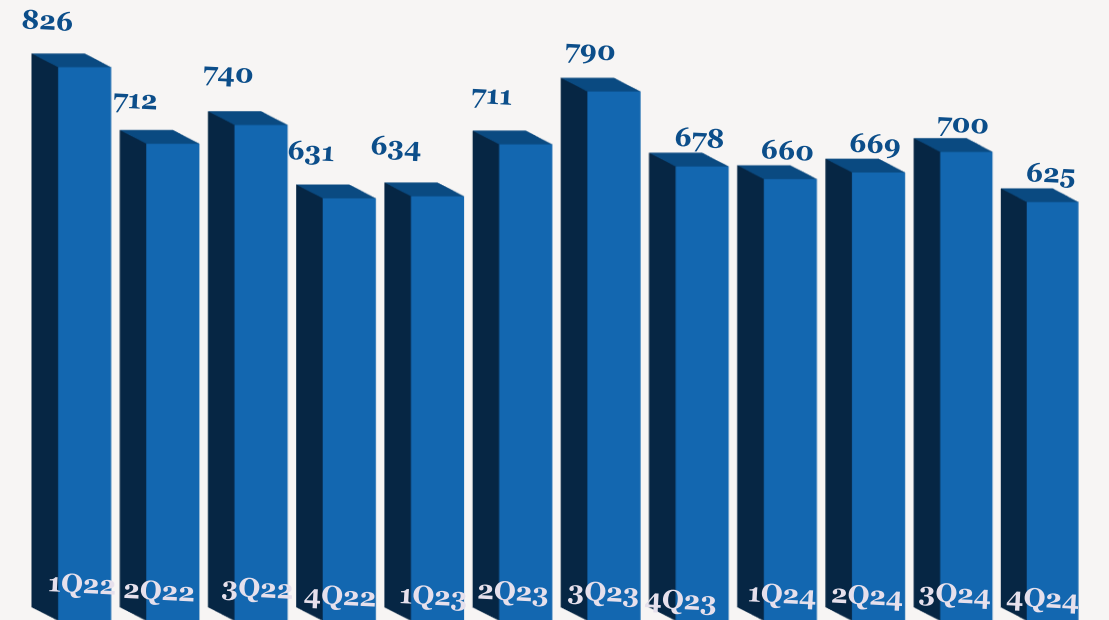
	4Q2024	4Q2023	YoY	3Q2024	QoQ	FY2024	FY2023	YoY
Net Interest Income	505	537	+6.0%	512	-1.3%	1,992	2,116	-5.9%
Net Interest Margin %	1.9%	2.4%		2.0%		2.0%	2.3%	
Non-interest income	150	118	26.8%	188	-20.4%	663	697	-5.0%
Net Operating Income	625	678	-7.8%	700	-10.7%	2,654	2,813	-5.6%
Cost/income ratio %	43.5%	35.0%		38.0%		38.1%	33.1%	
Net profit	161	143	12.9%	258	-37.6%	851	769	10.7%
EPS (QR)	0.05	0.05	12.9%	0.08	-37.6%	0.27	0.25	10.7%
Book value per ordinary share (QR)	3.49	3.37	3.6%	3.53	-1.1%	3.49	3.37	3.6%
Loans & advances	60,984	58,010	5.1%	61,140	-0.3%	60,984	58,010	5.1%
Customer Deposits	50,852	51,573	-1.4%	51,863	-1.9%	50,852	51,573	-1.4%

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

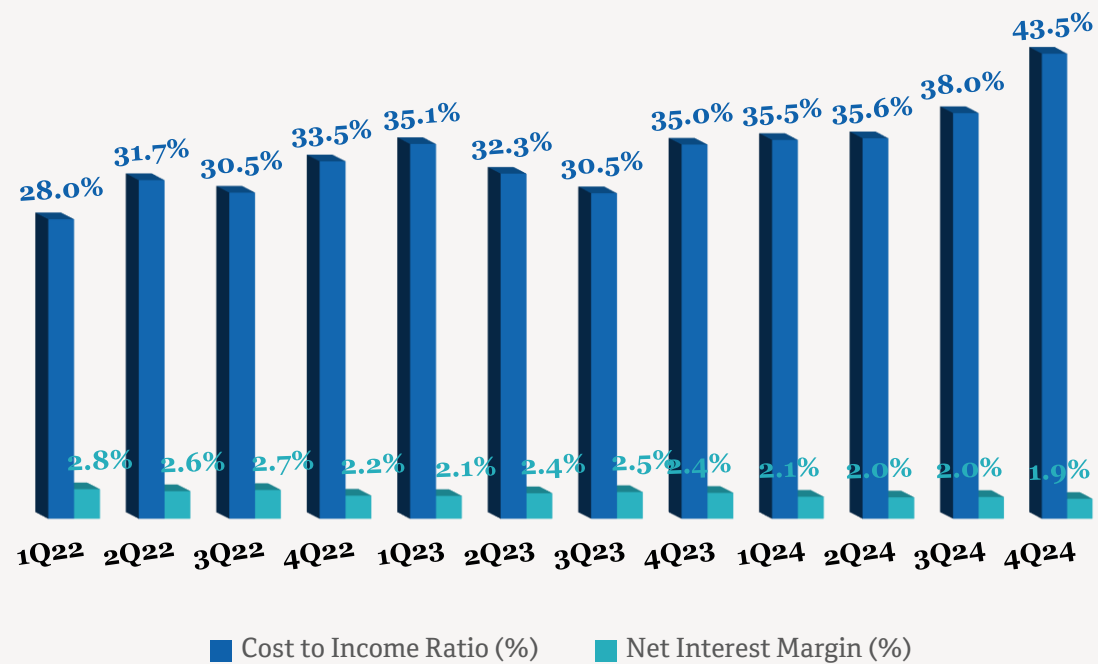
Quarterly Net Interest Income Trend (QRmn)



Quarterly Operating Income Trend (QRmn)



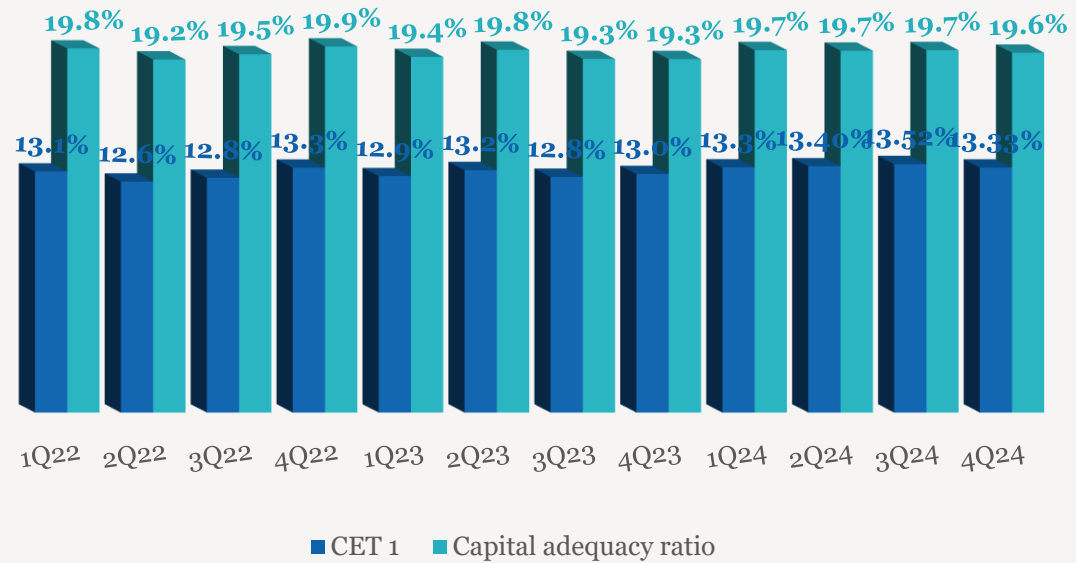
Quarterly Ratio Trend



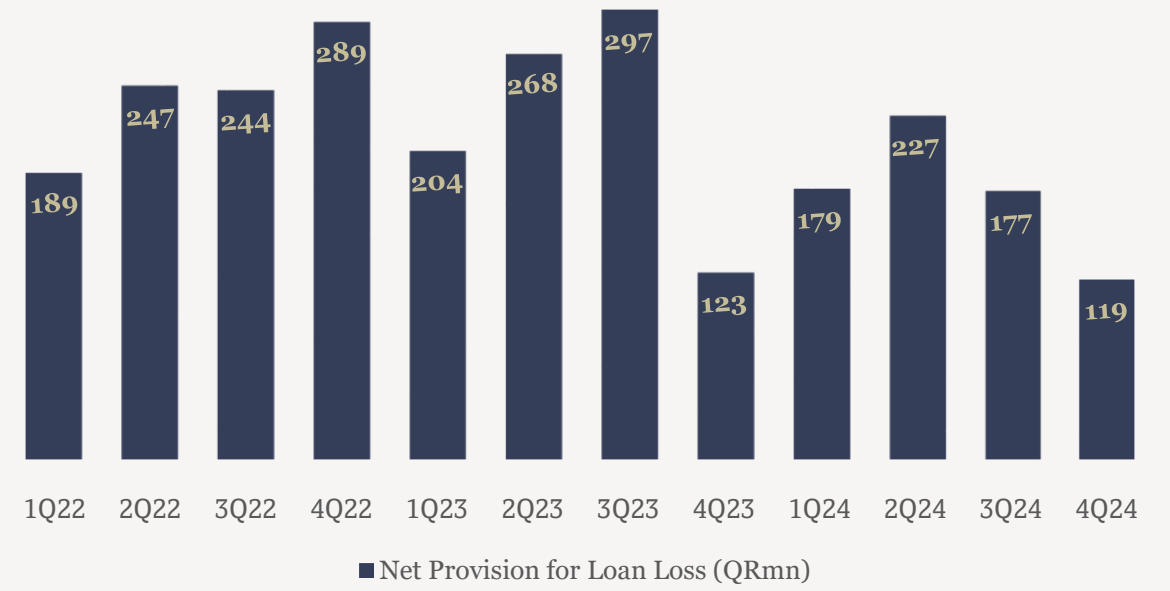
EPS (QR) Trend



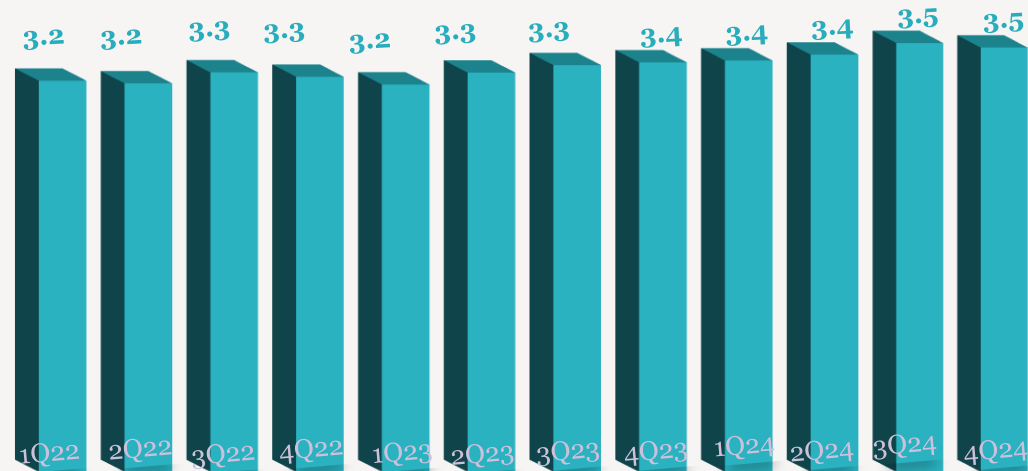
Capital Adequacy Ratios (%)



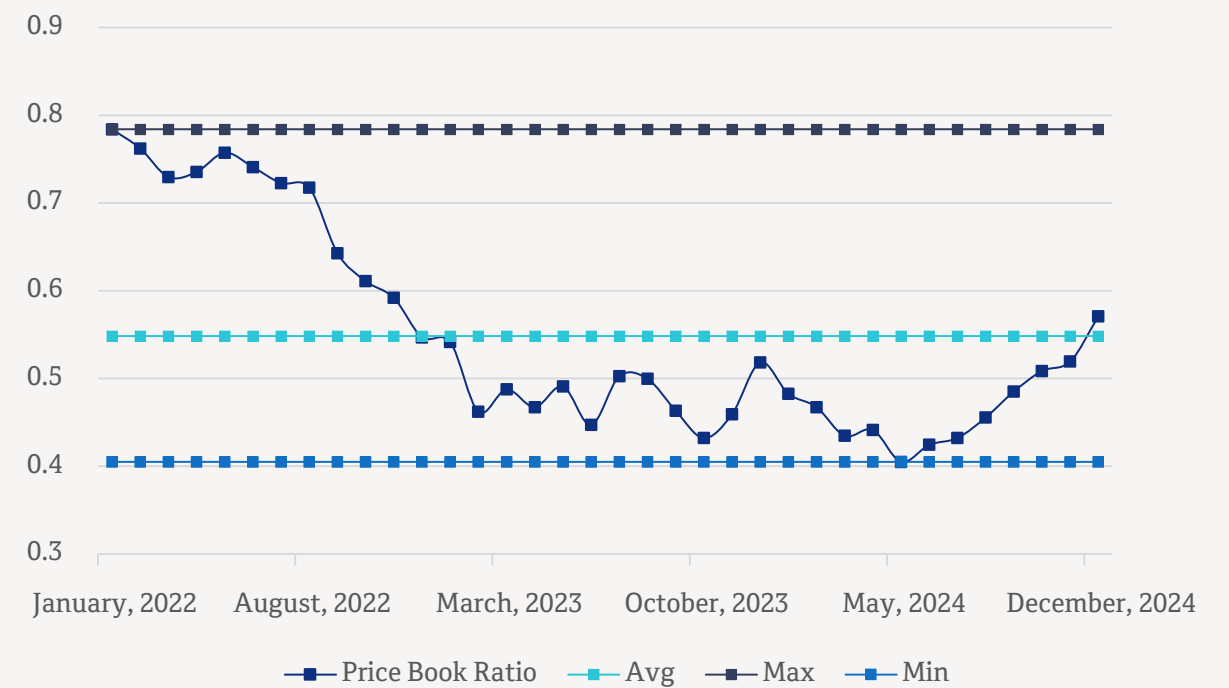
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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