



Earnings Flash Note
Qatar Islamic Bank
1Q2024

Qatar Islamic Bank (QIBK)

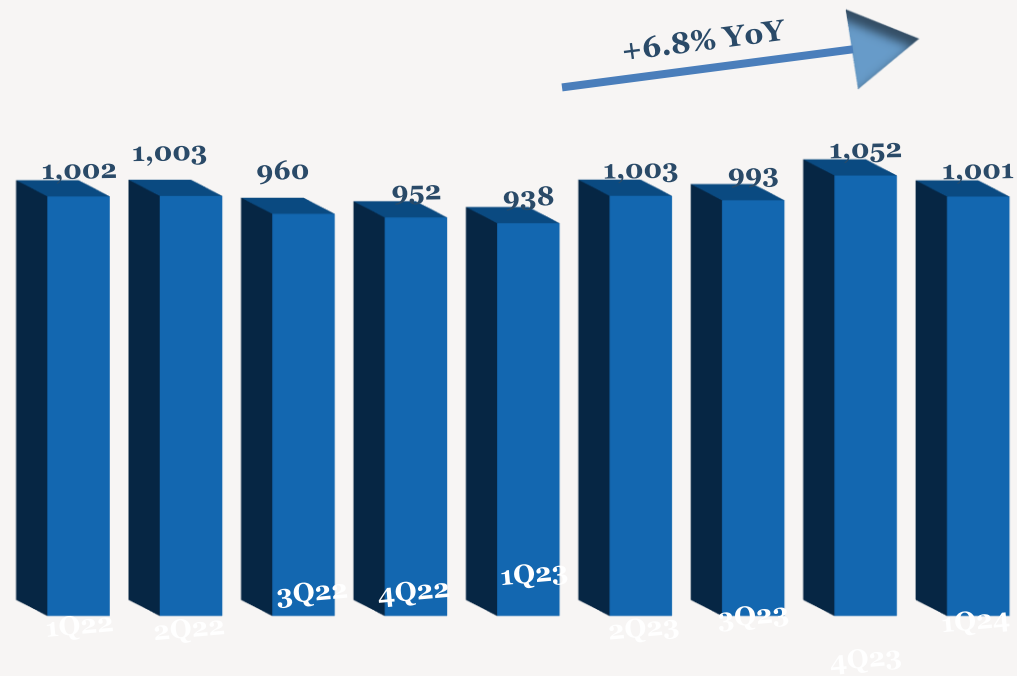
- > Net profit increased 5.5% YoY to QR955mn (-23.6% QoQ) in 1Q2024 due to a surge in net interest income.
- > Net interest income came higher by 6.8% YoY to QR1,001mn (-4.8% QoQ) in 1Q2024 driven by a rise in income from financing activities (+20.9% YoY). Net interest margin (NIM) improved 0.03ppts YoY (-0.14ppts QoQ) to 2.3% in 1Q2024.
- > Revenue was up by 16.9% YoY (-3.6% QoQ) to QR2,818mn in 1Q2024.
- > As of 1Q2024-end, Loans & advances were QR124.7bn (+6.0% YoY, +1.9% QoQ) while Customer deposits rose 4.4% YoY to QR123.1bn (+1.8% QoQ).
- > As of 1Q2024-end, the book value per share stood at QR10.4 vs QR9.6 in 1Q2023.
- > As of 17th April 2024, the stock has decreased 14.8% YTD, underperforming the QSE index, which was down by 9.0% YTD.
- > The stock is currently trading at a TTM P/B multiple of 1.8x, lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our accumulate rating.

1Q 2024 Earnings Performance

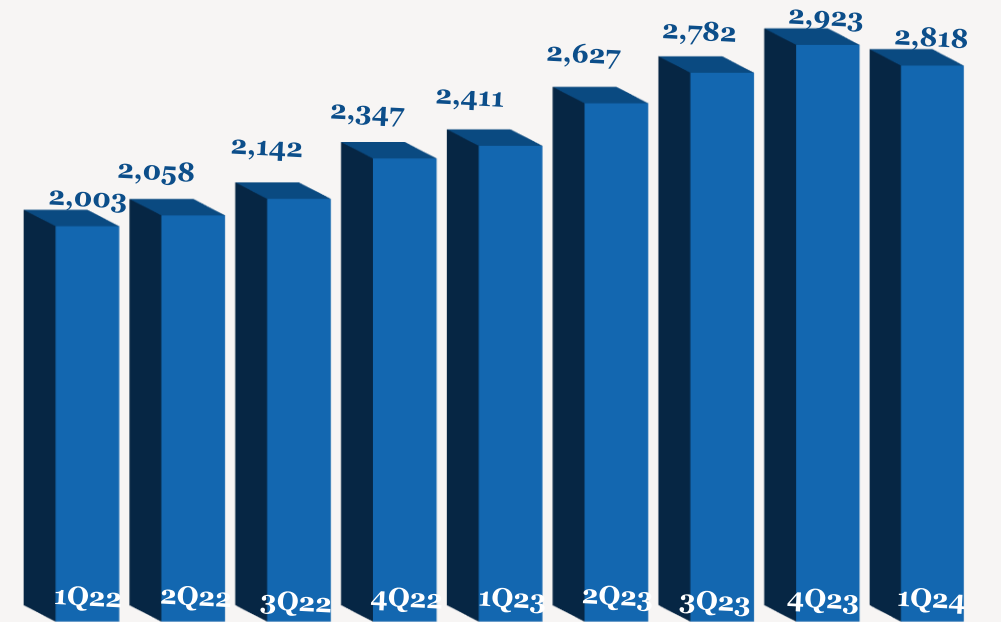
	1Q2024	1Q2023	YoY	4Q2023	QoQ
Net Interest Income	1,001	938	6.8%	1,052	-4.8%
Net Interest Margin %	2.3%	2.3%		2.4%	
Non-interest income	236	248	-5.2%	271	-13.1%
Revenue	2,818	2,411	16.9%	2,923	-3.6%
Cost/income ratio %	19.3%	20.1%		17.7%	
Net profit to Equity	955	905	5.5%	1,250	-23.6%
Book value per ordinary share (QR)	10.4	9.6	8.7%	10.7	-3.0%
Loans & advances	124,655	117,579	6.0%	122,381	1.9%
Customer Deposits	123,057	117,851	4.4%	120,835	1.8%

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

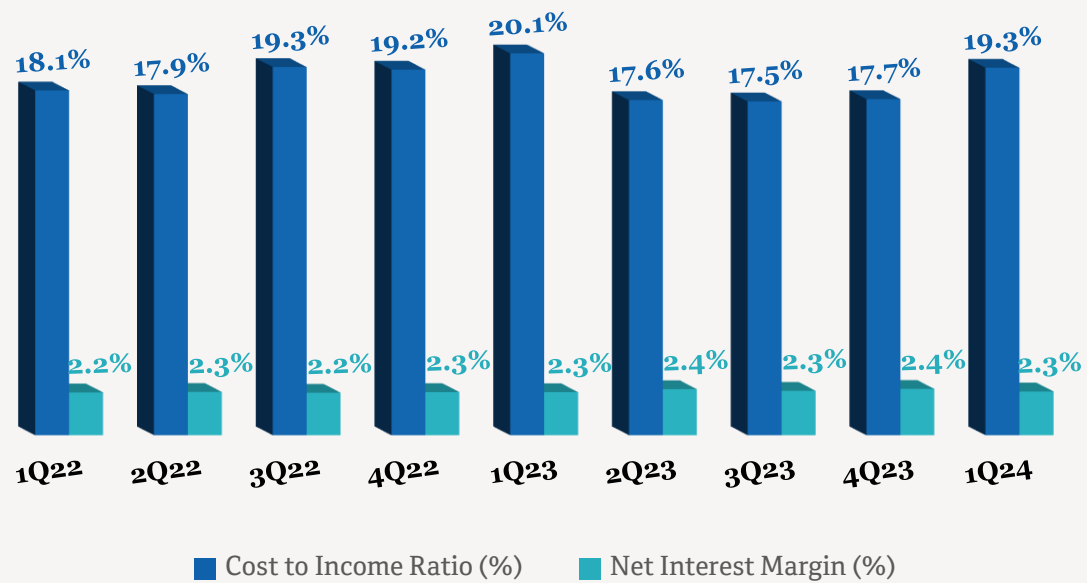
Quarterly Net Interest Income trend (QRmn)



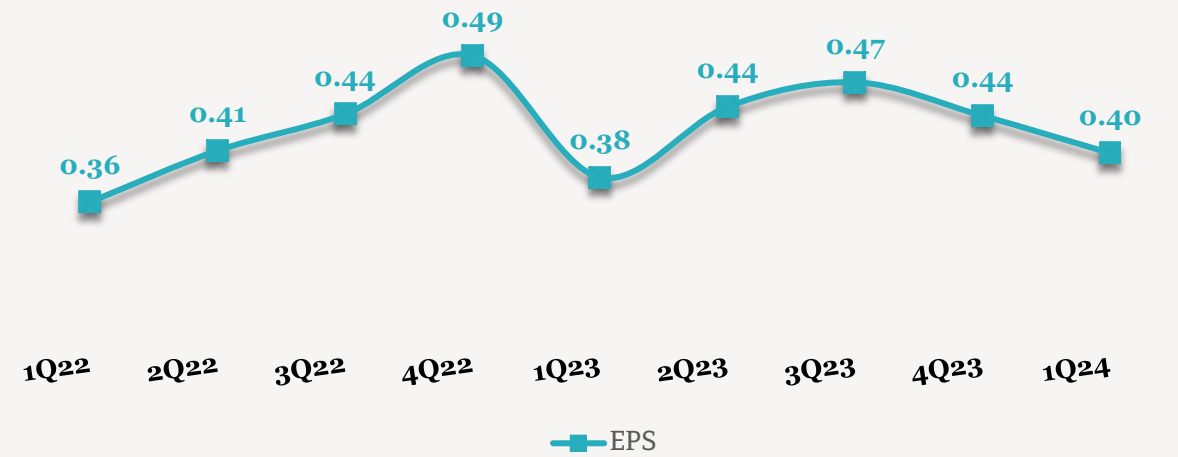
Quarterly Operating Income Trend (QRmn)



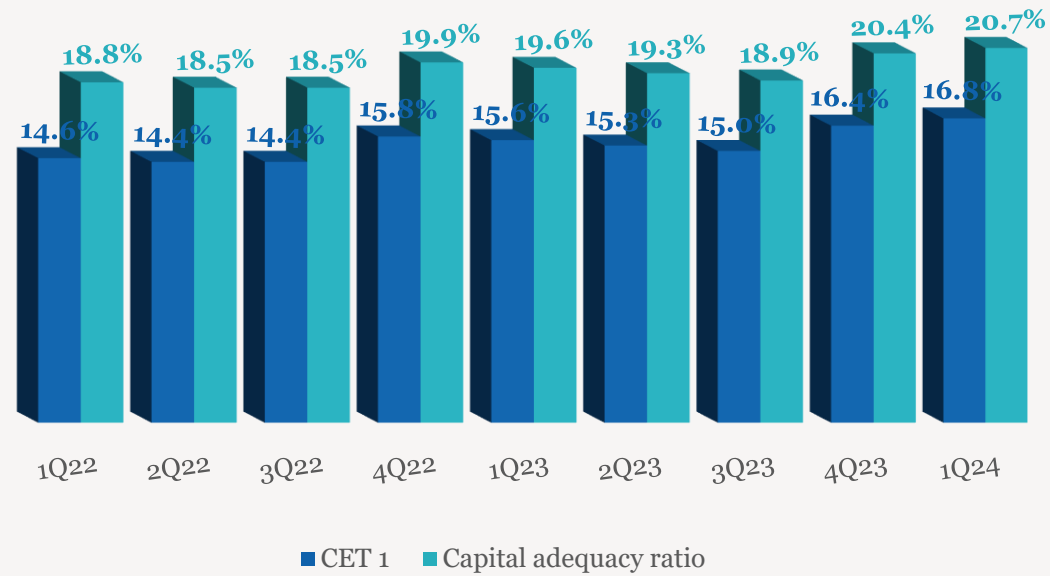
Quarterly Ratio Trend



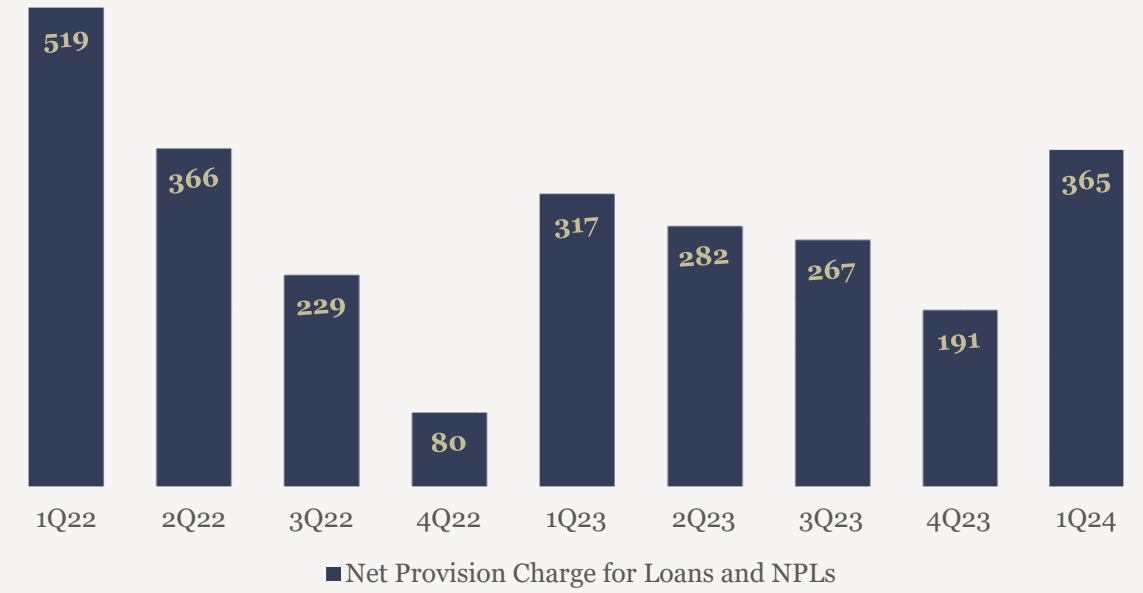
EPS (QR) Trend



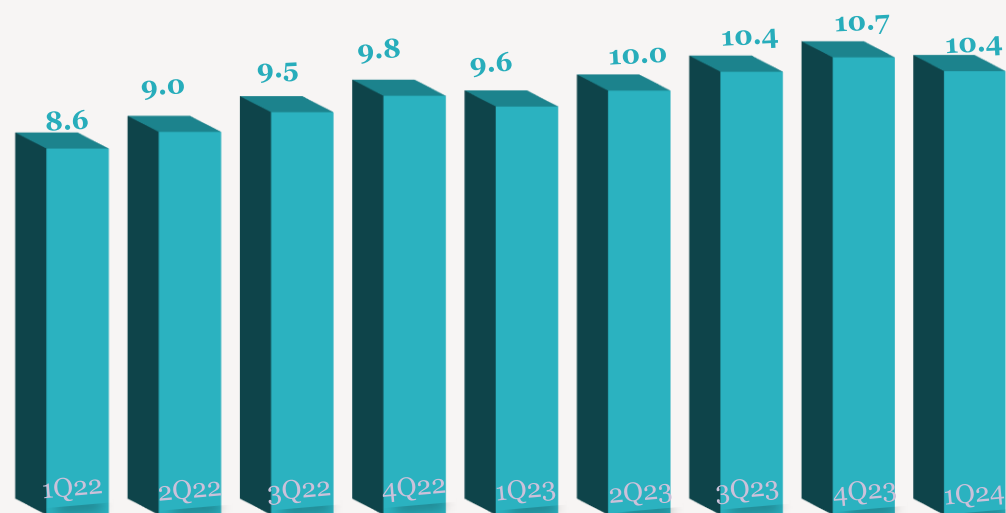
Capital Adequacy Ratio (%)



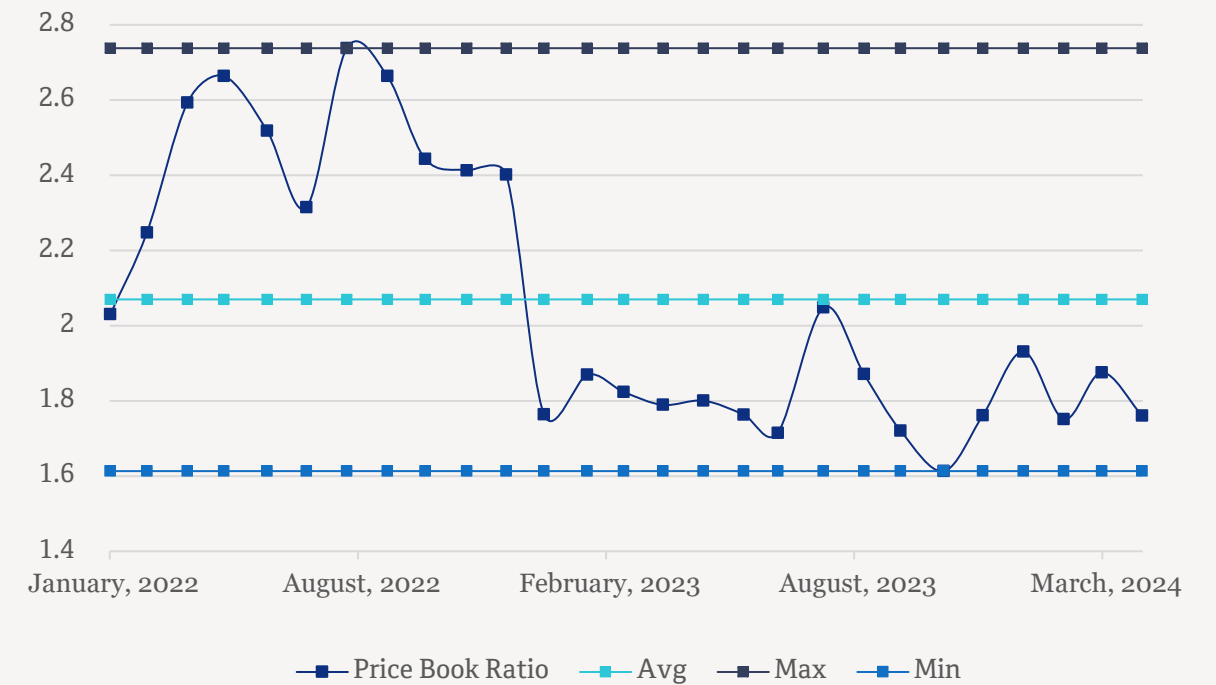
Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)





Earnings Flash Note

1Q2024

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

Disclaimer and Copyright Notice: This publication has been prepared by QNB Financial Services Co. W.L.L. (“QNBFS”) a wholly-owned subsidiary of Qatar National Bank (Q.P.S.C.). QNBFS is regulated by the Qatar Financial Markets Authority and the Qatar Exchange. Qatar National Bank (Q.P.S.C.) is regulated by the Qatar Central Bank. This publication expresses the views and opinions of QNBFS at a given time only. It is not an offer, promotion or recommendation to buy or sell securities or other investments, nor is it intended to constitute legal, tax, accounting, or financial advice. QNBFS accepts no liability whatsoever for any direct or indirect losses arising from use of this report. Any investment decision should depend on the individual circumstances of the investor and be based on specifically engaged investment advice. We therefore strongly advise potential investors to seek independent professional advice before making any investment decision. Although the information in this report has been obtained from sources that QNBFS believes to be reliable, we have not independently verified such information and it may not be accurate or complete. QNBFS does not make any representations or warranties as to the accuracy and completeness of the information it may contain, and declines any liability in that respect. For reports dealing with Technical Analysis, expressed opinions and/or recommendations may be different or contrary to the opinions/recommendations of QNBFS Fundamental Research as a result of depending solely on the historical technical data (price and volume). QNBFS reserves the right to amend the views and opinions expressed in this publication at any time. It may also express viewpoints or make investment decisions that differ significantly from, or even contradict, the views and opinions included in this report. This report may not be reproduced in whole or in part without permission from QNBFS.

COPYRIGHT: No part of this document may be reproduced without the explicit written permission of QNBFS.