



Earnings Flash Note Qatar Islamic Bank 1Q 2025



Qatar Islamic Bank (QIBK)

- > Net profit increased 3.1% YoY to QR985mn (-26.0% QoQ) in 1Q2025 due to a higher total income.
- > Net interest income came lower by 0.1% YoY to QR994mn (-7.9% QoQ) in 1Q2025.
- > Total income was up by 0.1% YoY (-10.0% QoQ) to QR2,798mn in 1Q2025.
- > Cost to income ratio decreased by 0.14ppts YoY (-0.5ppts QoQ) to 17.8% in 1Q2025.
- > As of 1Q2025-end, the book value per share stood at QR11.4 vs QR10.4 in 1Q2024.
- > As of 1Q2025-end, Loans & advances were QR 131.8bn (+5.7% YoY, +5.2%

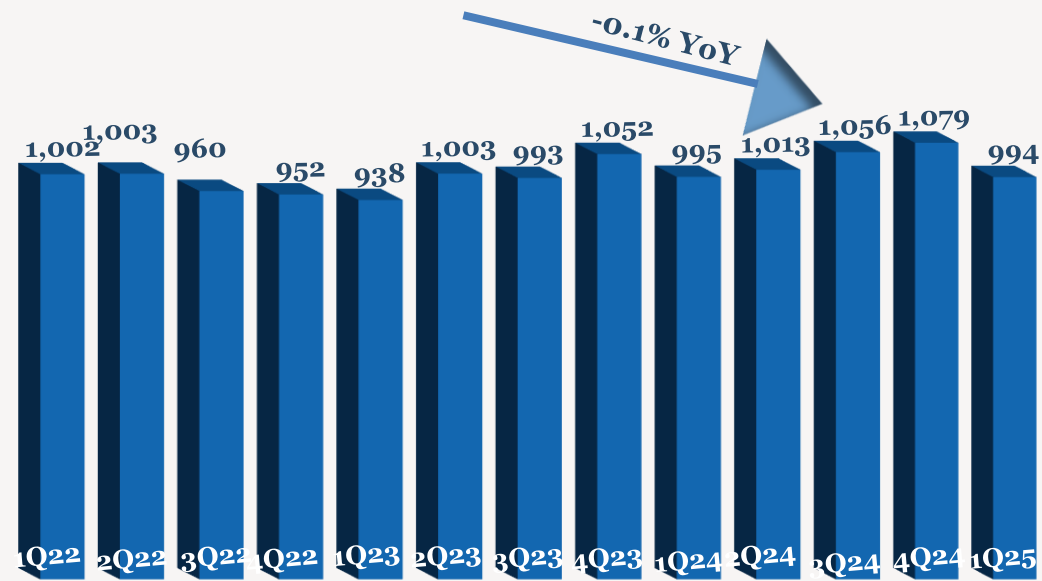
- QoQ) while Customer deposits rose 8.5% YoY to QR133.4bn (+6.8% QoQ).
- > As of 16th April 2025, the stock has decreased 3.56% YTD, Underperforming the QSE Index, which was down by 3.53% YTD.
 - > The stock is currently trading at a TTM P/B multiple of 1.8x, lower than its 3Y historical average of 2.0x. For now, we maintain our PT of QR 22.45/share and our Accumulate rating.

1Q 2025 Earnings Performance

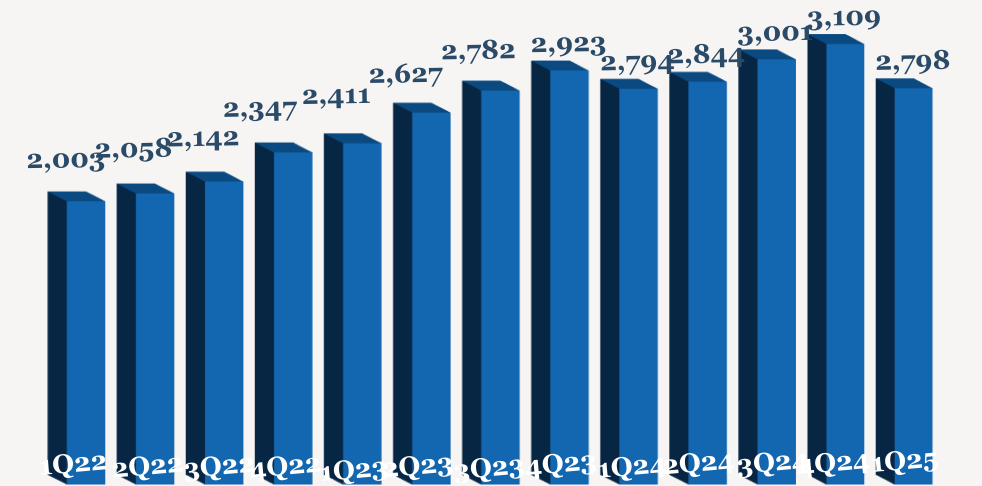
| | 1Q2025 | 1Q2024 | YoY | 4Q2024 | QoQ |
|------------------------------------|---------|---------|-------|---------|--------|
| Net Interest Income | 994 | 995 | -0.1% | 1,079 | -7.9% |
| Net Interest Margin % | 2.1% | 2.3% | | 2.4% | |
| Non-Interest Income | 240 | 235 | 1.9% | 318 | -24.6% |
| Total Income | 2,798 | 2,794 | 0.1% | 3,109 | -10.0% |
| Cost/Income Ratio % | 17.8% | 18.0% | | 17.3% | |
| Net Profit | 985 | 955 | 3.1% | 1,330 | -26.0% |
| Book Value Per Ordinary Share (QR) | 11.4 | 10.4 | 9.0% | 11.5 | -1.1% |
| Loans & Advances | 131,753 | 124,655 | 5.7% | 125,274 | 5.2% |
| Customer Deposits | 133,400 | 122,996 | 8.5% | 124,941 | 6.8% |

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

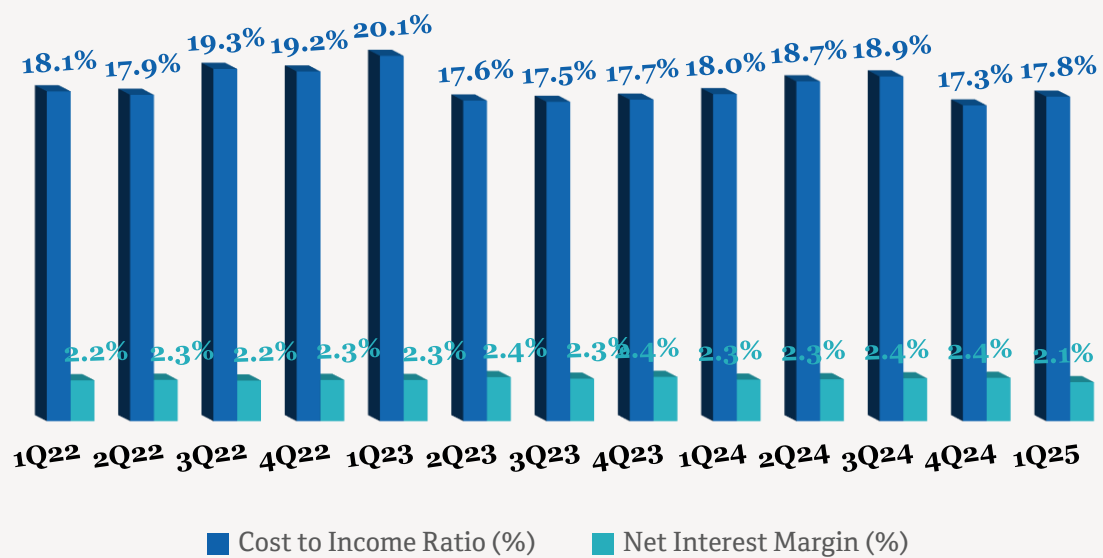
Quarterly Net Interest Income Trend (QRmn)



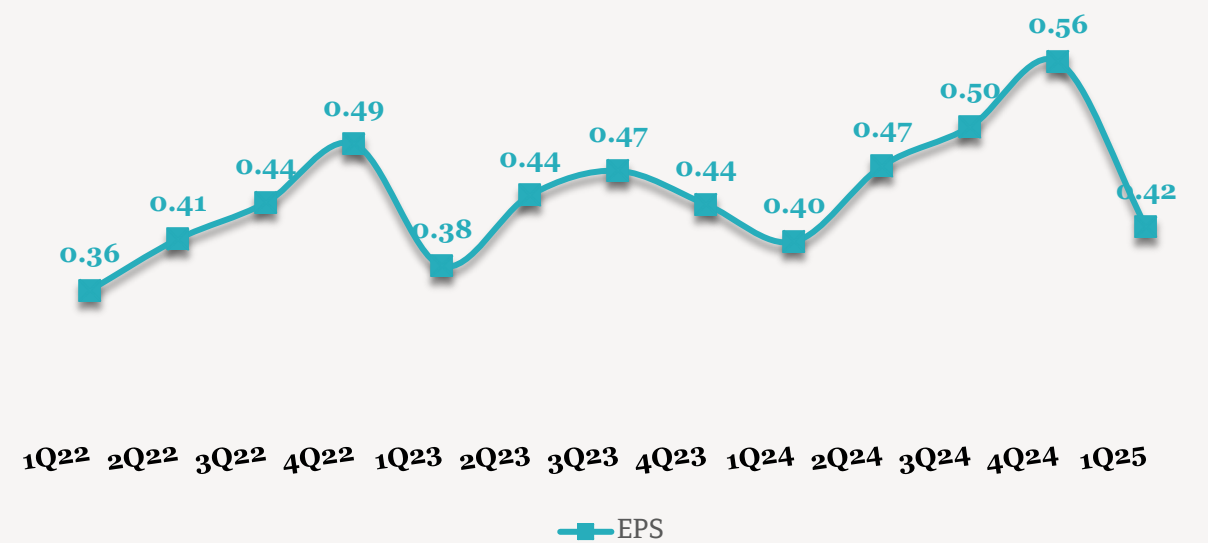
Quarterly Operating Income Trend (QRmn)



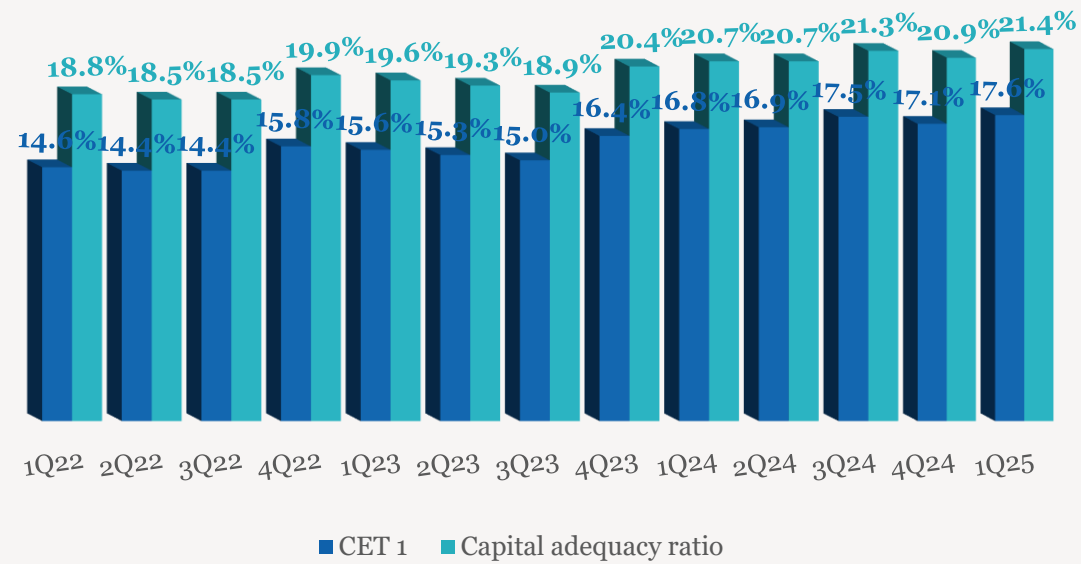
Quarterly Ratio Trend



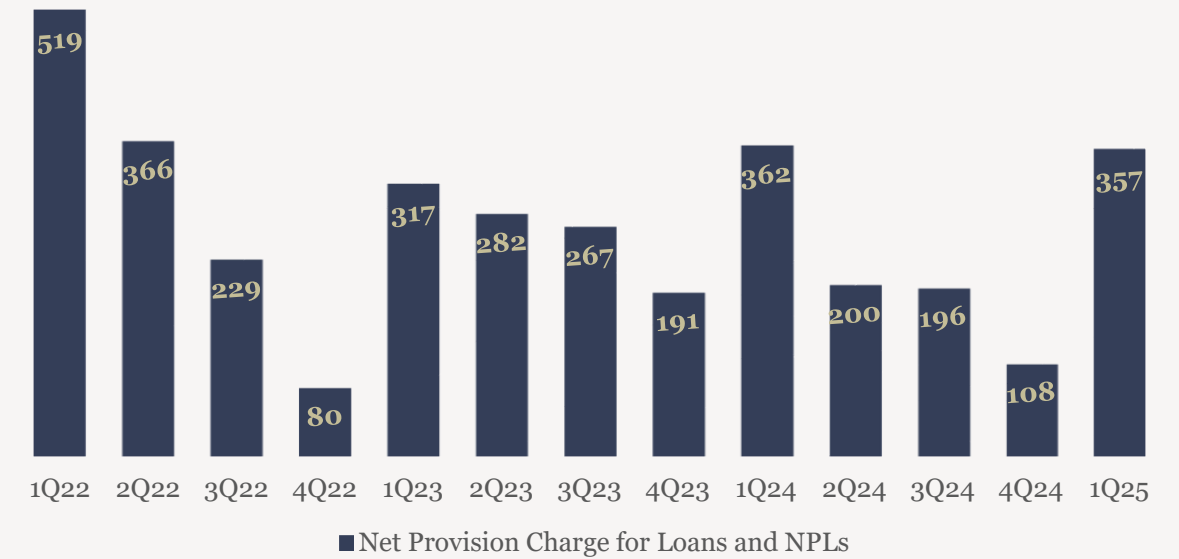
EPS (QR) Trend



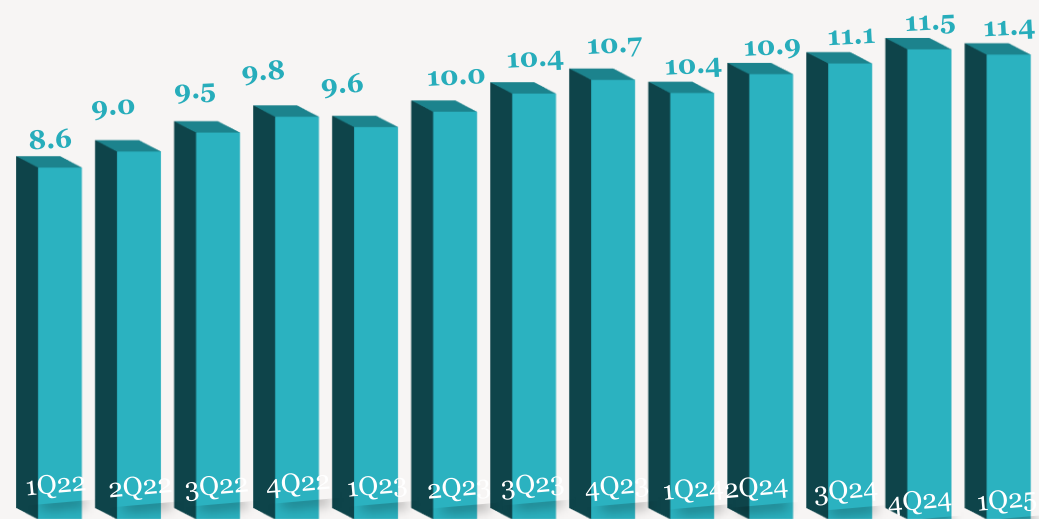
Capital Adequacy Ratios (%)



Net Provision for Loan Loss (QRmn)



Book Value Per Share (QR)



P/B Multiple Band (x)



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